



1. : ..... 1

2. .... 3

2.1. , ..... 3

2.2. , ..... 6

2.3. / ..... 9

2.4. .... 11

2.5. .... 12

2.6. .... 14

3. .... 15

4. .... 19

5. 2014 ..... 19

6. .... 21

**1. \_\_\_\_\_ :**

2014 ,

: - , - , -

( , ) ( .1).

- , ,

4- , ,

« » (QE),

2014 Alibaba (

- ), (+33.9% 4-

+50.9% ).

QE,

(+3.5% 4- , +2.7% ),

4- 2014-

, -3.9% -0.7% -1.5% -2.7%

: -7% 2013 , 2014-

4- , 7.4%.

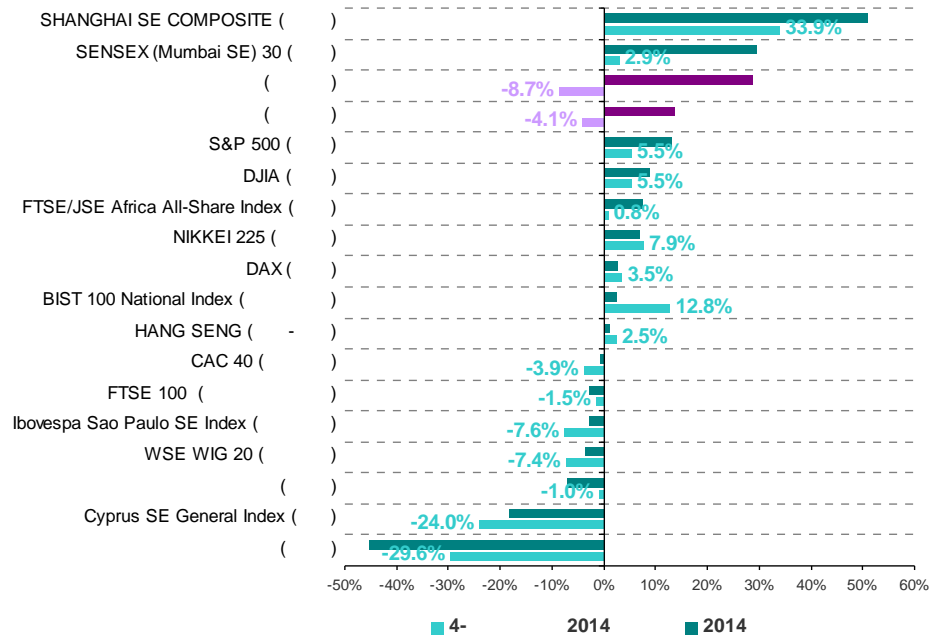
45.2%, 29.6% - 4-

, 7.2% 1.0%.

2010 (+13.5% , -4.3% 2013 ),

(+9/13% DJIA/S&P).

« » .



. 1. 4 . 2014 . 2014 \*  
\* Bloomberg. , 4-

2014 -

(-12% 3- , +20% 2- +12 1-

). 4- , 4%.

2014 , +13.5%.

2014

32.6% ( +80%) 629.43 . .

79% ( 67%), 91% 95% ,

« » 16% ( 24%)

( 74% 2013- ), ( )

4.2% . 41% - 26.60 . ,

2012 (21.54 . ) « »

2014 1- , 2014

- 1 ( 2012 - 14). , 2014



2.

2014

(UCITS)<sup>1</sup>,

« ».

UCITS (non-UCITS UCITS –

)<sup>2</sup> 634 ( 410 2013 ), 15.7%

472 ( 229 2013 ), 16.3% 14.3%

11 341 (UCITS – 7 979 , non-UCITS – 3 362 ,

)<sup>3</sup>.

2014 4-

2014 25 , – 190 (

+70 2013- ).

(+114 ), 2014-

186 , 34 – 4-

61 ( 99 2013- ), 4-

3

2014- , , – -5 ( -84 2013 ) –

, 10 4-

2.1.

2014

31.12.2014 . 336

3%, 11 ( 2013 – 6 ), 2014

2008

( , ) . 4-

337 336,

2014 , , 96% ,

( 318 310 ).

<sup>1</sup> UCITS (Undertakings for Collective Investment in Transferable Securities) –

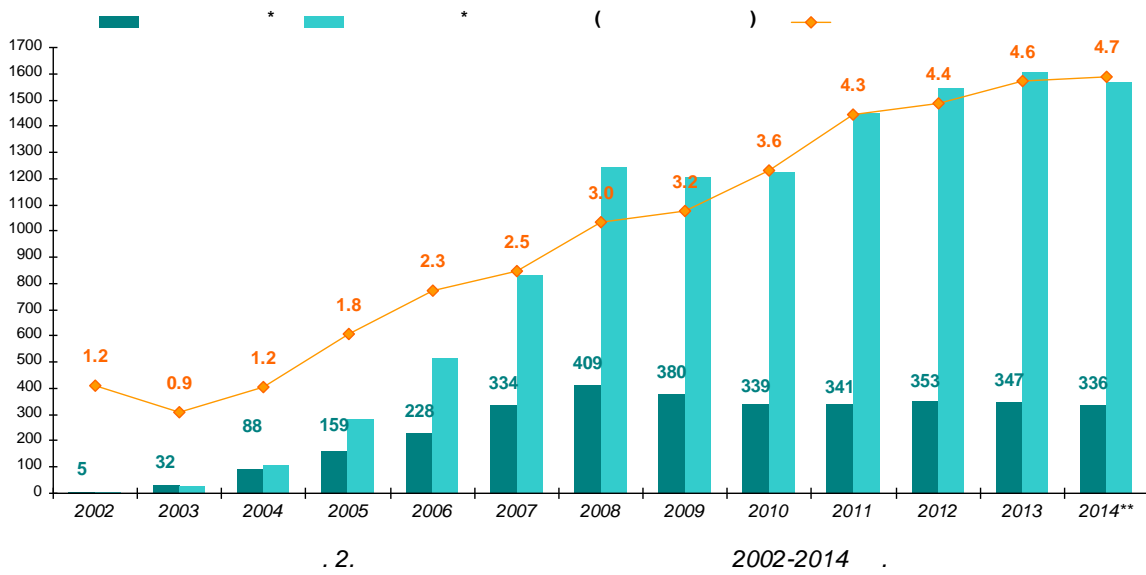
<sup>2</sup> ( ) .

<sup>3</sup> EFAMA (24 ) – .: <http://www.efama.org>.

EFAMA's [Quarterly Statistical Release \(Q4 2014 & Full Year 2014\)](#)



2014  
: 35 ( 60 2013- ), 4-  
1586 1569. , (-2.2%)  
( .2).



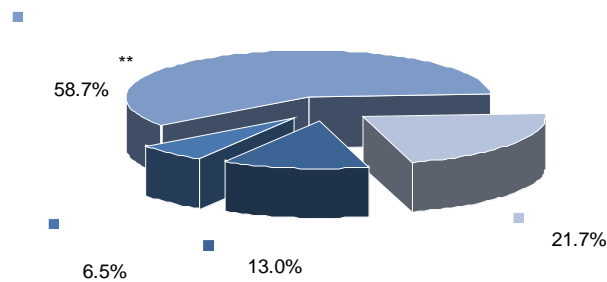
2014  
: -5% (-62 ), -1.6% (-19) 4- - 1207 1188 (1250  
)  
(+2.3% 2013- , +8.6% 2012- ) ( .1).

4 . 2014 . 2014											
I		*	*	*	*	*	*	*	*	*	*
31.12.2013	1250	38	-	35	-	11	43	861	2	90	170
31.03.2014	1243	38	-	35	-	9	42	865	2	87	165
30.06.2014	1233	38	-	34	-	9	42	862	2	81	165
30.09.2014	1207	35	-	31	-	11	37	850	2	77	164
31.12.2014	1188	26	4	29	1	10	35	846	2	75	160
4-2014	-19		-5		-1	-1	-2	-4	0	-2	-4
**	-1.6%		-14.3%		-3.2%	-9.1%	-5.4%	-0.5%	0.0%	-2.6%	-2.4%
2014	-62	-8	-	-5	-	-1	-8	-15	0	-15	-10
**	-5.0%	-21.1%	-	-14.3%	-	-9.1%	-18.6%	-1.7%	0.0%	-16.7%	-5.9%

( 30.09.2014 ), - ( 30.09.2014 ), -  
2014  
8 ( 4 ) - 1006  
( . . 846 ) - 4  
2014 25 (15 10 ), 0.8%  
( +6% 2013 ).



« », , 4  
 1 2014 , ( ) .  
 ), - ( ).  
 , :  
 4- 5 1 , 2014 - 8 (-21%) 5  
 (-14%)  
 2 ,  
 - .  
 4- 53  
 46 ( -16).  
 4, 2014  
 6, (1 , 4 1  
 ; - 8 ) . 31.12.2014 3 ( 3-  
 - 4, - 5); - 27 ( )  
 26 3- , 34 ) . « », , 10 (17  
 3- , 15 ) . ,  
 ( .3).



. 3.

31.12.2014

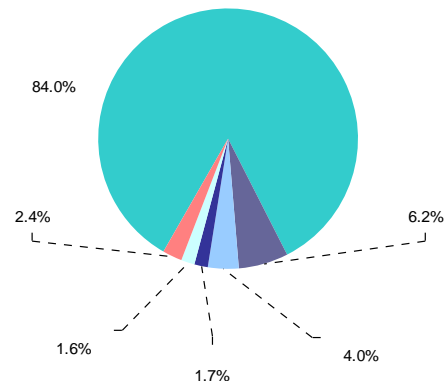
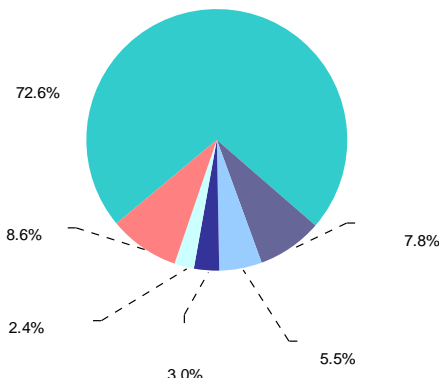
2014 :  
 245 238 , 70.6%  
 70.8% ( -2 2013- ) .  
 :  
 ), 4- ( 4.5%  
 ( 8 , 2.4% ) , 3 . -5  
 ( -1 ) .  
 ( 10.4% ( 2013 - 10.1%).  
 ,  
 -5 2014  
 - 35 .

4 . « ( ) - »  
 : <http://www.uaib.com.ua>



4. 31.12.2014

78.0% 84.0% : 71.3% 72.6%, -  
 -5 2014 ,  
 (1% , 2.3% ) . 2014  
 ( - 4.8% 1.7%), (2.4%  
 , 3.2% 2013 ) ( .5).



5. 31.12.2014

**2.2.**

2014

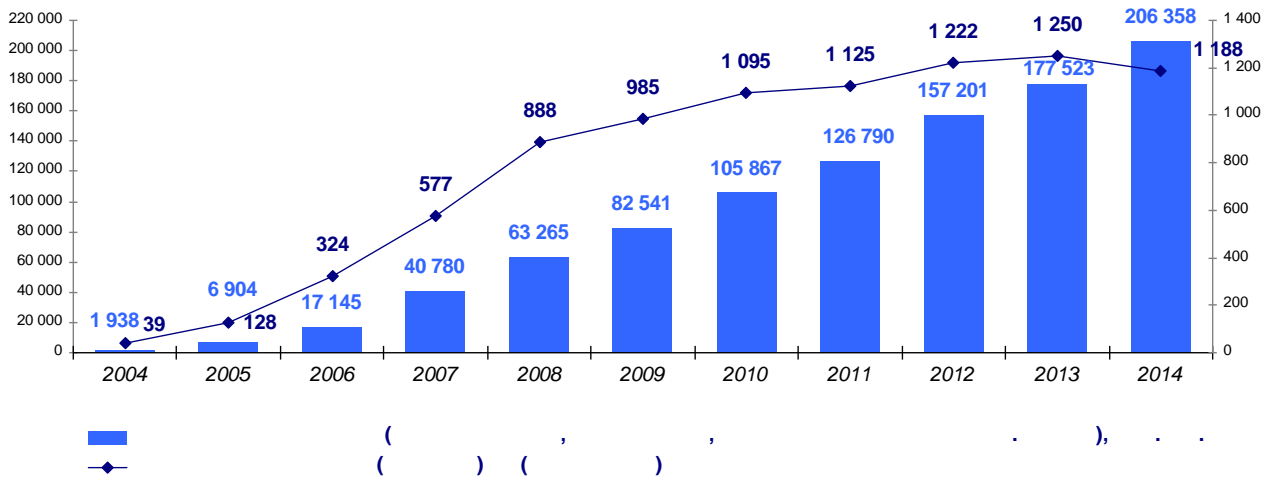
( ) , , ,



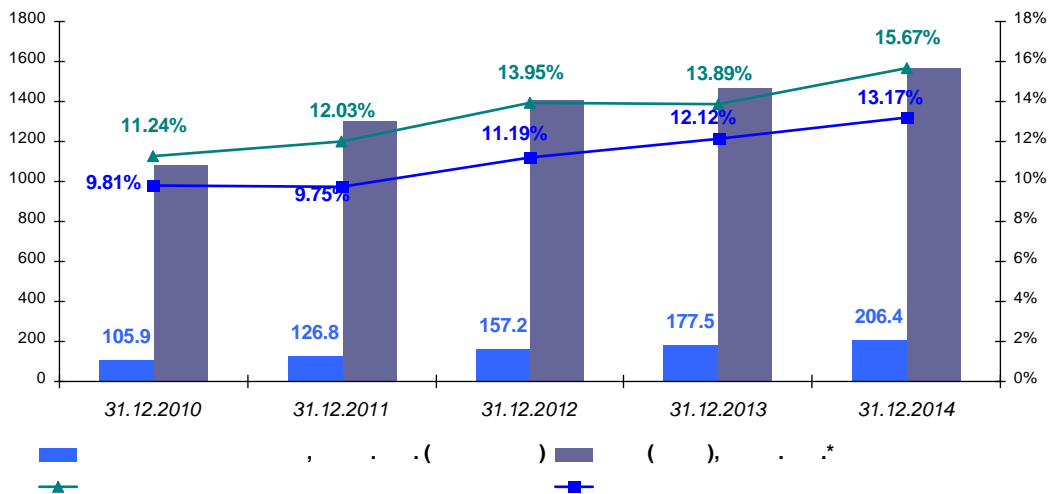
2014

16.24% ( 177.52 206.36 . . ) ( . 6).  
: 2013

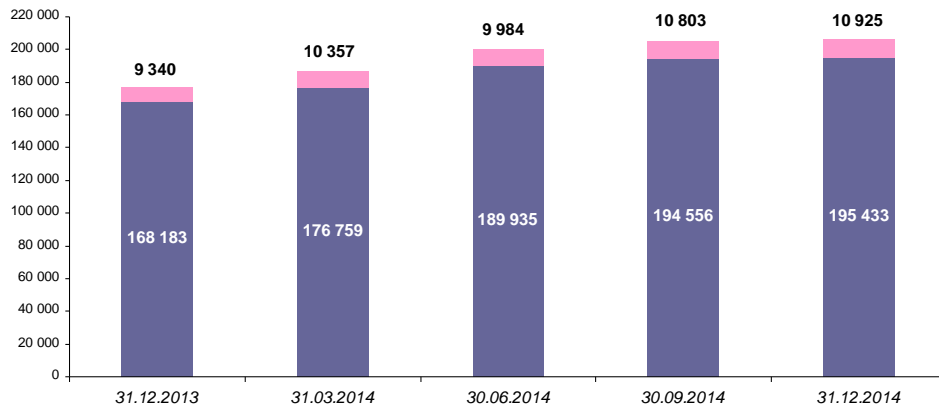
12.9%.



6. 2004-2014 .  
( 2011- ) 10% , 2014- 2014 79% .  
7). 2014- 15.7%  
2008- 6.8%, 2014- 2.5 , 2007-



7.  
4- 2014 , ( . 8).  
168 183.38 195 433.24 . ,, 16.2% ( 15.3% 2013 ) ,  
4- - 876.79 . . (+0.5%).



8. 4 . 2014 . 2014

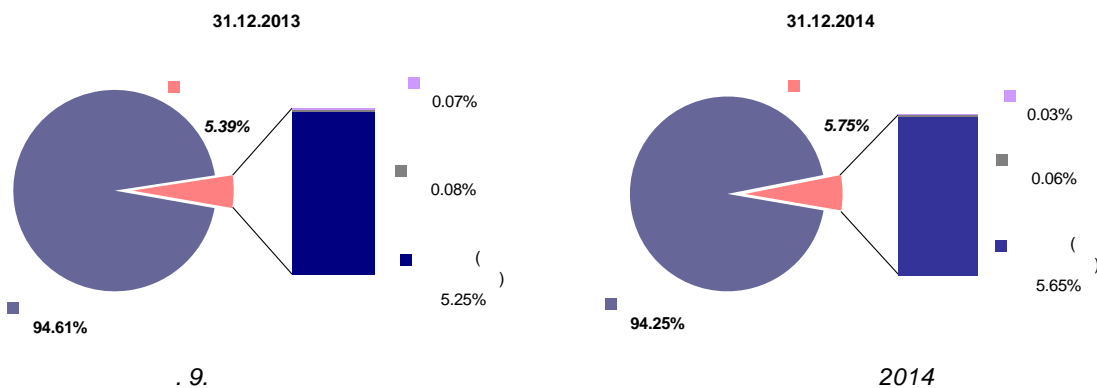
( , -17.2% -7.0%, -16.0% -5.1% 3- ).  
 42.1% 11.3% 31.12.2014  
 1 585.16 . , 17.0% ( +1 949 . , +17.3% 2013 ) -  
 10 924,77 . .  
 2014 158 424.47 180 404.73 . ,  
 13.9% ( 2013 ) ( . 2).  
 , ( 1135 1067, - 965 921.)

2.

4 . 2014 . 2014 , . .

	31.12.2013	31.03.2014	30.06.2014	30.09.2014	31.12.2014	4-2014	2014
	103.2	93.3	85.9	72.0	60.2	-16.34%	-41.67%
	122.3	123.3	122.3	115.7	107.8	-6.85%	-11.85%
( )	8 318.2	9 114.0	8 824.4	9 438.6	10 198.7	8.05%	22.61%
( )	8 543.6	9 330.6	9 032.6	9 626.2	10 366.7	7.69%	21.34%
	149 880.8	156 720.4	166 610.4	170 796.9	170 038.1	-0.44%	13.45%
( )	158 424.5	166 051.0	175 643.0	180 423.1	180 404.7	-0.01%	13.87%

, , 20 157.24 . , 13.5% ( ).  
 +15.7% 2013  
 - 22.6% (+1 880.52 . ),  
 2014 , , 2013- , 5.65% 5.75% .  
 , ( . 9).



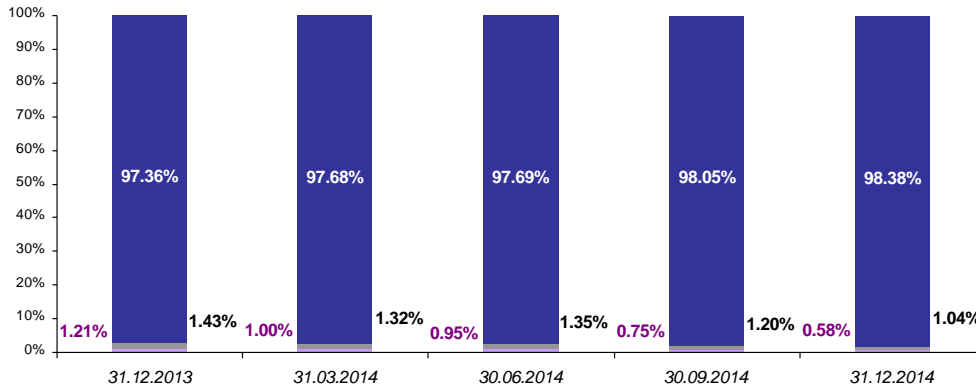
. 9.

2014





59.82 , , - 11.9% - 122.3 41.7% ( -36% 2013 ) - 103.20  
 4- 2014 107.8  
 , , 1.21% 0.58% 1.43% 1.04% ( .10).

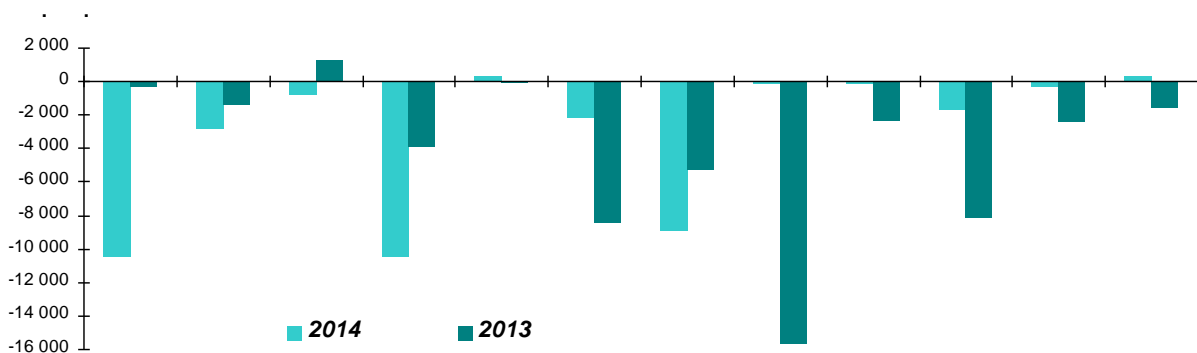


. 10. 4 . 2014 . 2014

2.3. /

(Emerging Markets), 2014 « » (Frontier Markets)  
 , , - , .  
 , , - , .  
 (+50% 2014 )

2014 (-23%) -  
 -48.21 -37.18 , , (-11%)  
 2013 ). , ,  
 (86%, 84% 2013- ), , ,  
 ( .11, .3).  
 2014



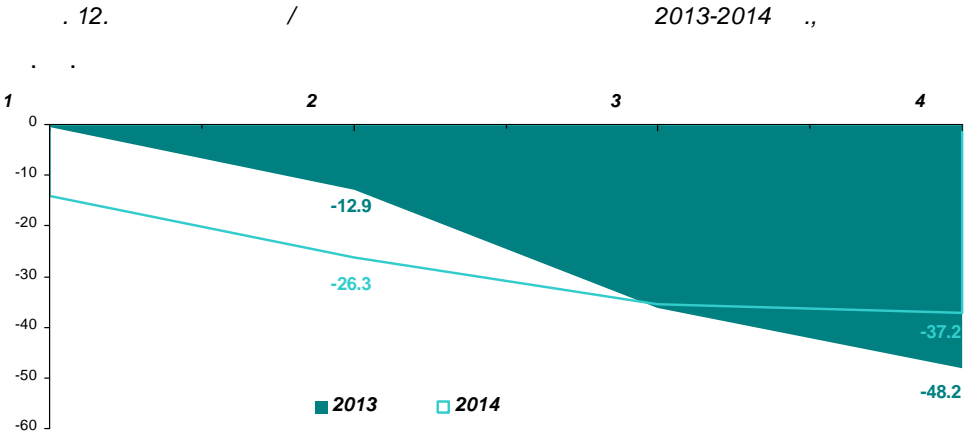
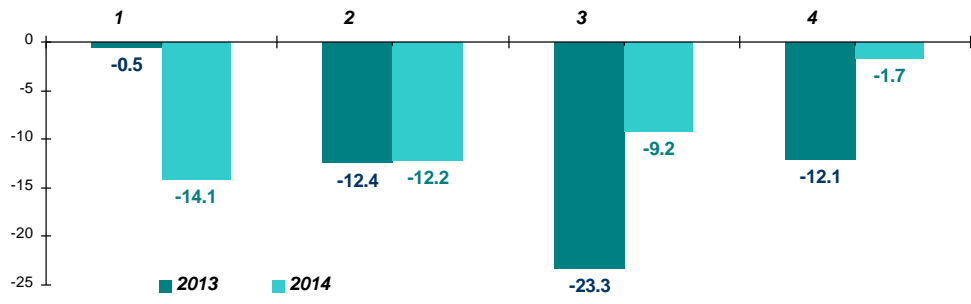
. 11. / 2013-2014 . ( )



3.

			2012 -2014			
	2012	2013	2014	2012	2013	2014
	-7 987.1	-362.8	-10 445.9	38	41	29
	-7 952.0	-1 391.7	-2 843.8	38	41	30
	-10 031.7	1 297.1	-803.8	38	41	30
	-4 747.9	-3 870.1	-10 437.3	36	42	29
	-3 322.5	-70.3	397.6	38	39	29
	-2 579.4	-8 467.5	-2 130.1	40	39	31
	-2 690.1	-5 268.5	-8 861.0	40	38	27
	-3 024.8	-15 623.2	-164.7	40	36	27
	-1 872.9	-2 359.8	-144.2	40	35	28
	-3 333.3	-8 137.0	-1 752.6	40	33	27
	-3 962.7	-2 444.7	-322.0	40	31	25
	-2 531.9	-1 508.2	328.9	40	31	25
	<b>-54 036.5</b>	<b>-48 206.7</b>	<b>-37 178.8</b>	-	-	-

77% 2014- ( 2015).  
 « » , ( 2015).  
 , 2014 (+0.33 +0.40 ).  
 ( 3- . 2011) 63%  
**193.86** : **14**  
 ( 9.17 3- ), 15% ( 66% 3- )  
 4- 1- -  
 ( . 12, 13).



. 12. / 2013-2014 .,  
 . 13. / 2013-2014 .,



**2.4.**

2014 , , - , 14.95 . . . . .

77.4% 76.2% , , - 78.3% 77.2% ( .14) ( 3- 2014 . , , 79.2% 79.8% ).

2- , - 47.6% 14.4% ( 2013 ).

( 50.9% 50.5% , 3- - 52%, ).

63.1% 60.2% 2014 ( 69.4% 3- ).

10%

2013 , 2014- (+2 629.09 . . , +499.95 . . 4- (+2 424.76 ).

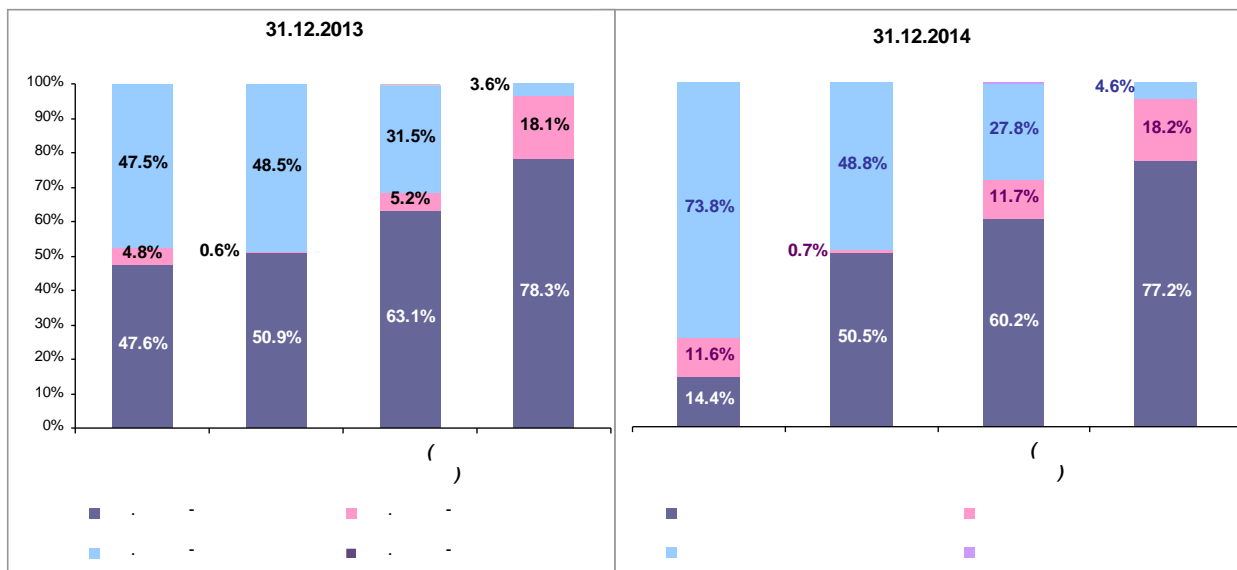
2014 +166.09 . . 4- , 3.6% 4.6% . . . . .

2014 (-4.58 . . ), 2- , (+3.72 . . ). 4- , (-3.11 . . ).

47.5% 73.8% (66.1% 3- ).

31.12.2014 146 898.44 . . . . .

137 764.71 - ; - 31 872.74 . . . . . 30 639.81 -





31.12.2014 .,

	25	0.88%	5	0.18%	2 819	98.88%	2	0.07%
	46	0.01%	3	0.00%	823 264	99.99%	20	0.00%
( )	497	9.58%	34	0.66%	4 645	89.57%	10	0.19%
( )	<b>568</b>	<b>0.07%</b>	<b>42</b>	<b>0.01%</b>	<b>830 728</b>	<b>99.92%</b>	<b>32</b>	<b>0.00%</b>
	4 752	83.11%	541	9.46%	413	7.22%	12	0.21%
( )	<b>5 320</b>	<b>0.64%</b>	<b>583</b>	<b>0.07%</b>	<b>831 141</b>	<b>99.29%</b>	<b>44</b>	<b>0.01%</b>

2014

2.00 . . , - 4 573.02 . . , . . 3 811.35 . . - 0.7%

31.12.2014

12% ( )

2013- ) 18.2% ( )

2014

- 9.94 . . , . . 4- - 0.98 . .

4- : -111 ( . . -104 ), -

166 ( . . -99 ) -41 225 (-41 222 -

: 13 , - 14, . . 11 -

**2.5.**

2014 , ( 53.1%

74.8% ) « » <sup>6</sup> (69.0% , 40.3%

) .

(23.1%) ( . 15).

2013 , 2014 ,

48.1% 65.3%. 4- (

77.1% 74.8%, 31.12.2013 – 72.1%).

31.12.2014

34 413.21 . . (+11 817.73 . . , +7 857.49 . . 4- ) ( . 5).

4-

( 5-10 . . ),

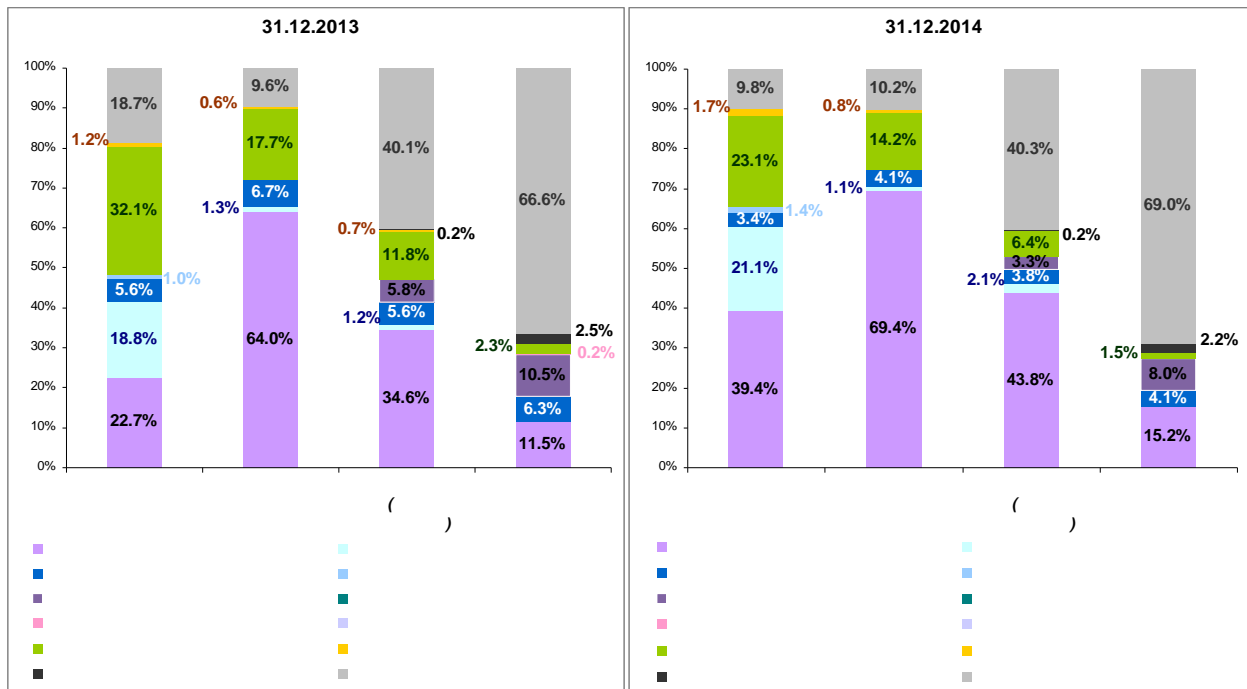
(-1.10 -5.80 . . . ) .

(-3.02 . . . ), -

10 308.51 . . ( +2 757.0 . . 2013- ), . . 6 776.14 . . - 4-

11.5% 15.2%.

<sup>6</sup> « »



. 15.

2014

( ) 2014

, 4-

( 14.1% 21.1% 0.02% 0.05% ).

2014

(+22 780.96 . . , +19 287.8 . . 2013- ), 4-  
3 678.37 . . , « »  
66.6% 69.0% ( 3- 71.1%).

2014

23.1% 32.1% 2013 , 3-  
(21.8%) , « » (-1.98 . . -  
11.64 . . ),  
2014 ,

2014

(58.2%, 42.9% 2013- 49.3% 3-

2014- ).

5.

	2014				2014	
	31.12.2013	31.12.2014	.	%	31.12.2013	31.12.2014
i	22 595 479 400	34 413 210 916	11 817 731 515	52.30%	42.91%	58.19%
	18 180 609 233	15 909 514 153	-2 271 095 080	-12.49%	34.52%	26.90%
	11 165 820 401	8 382 438 085	-2 783 382 317	-24.93%	21.20%	14.17%
	148 613 827	330 909 562	182 295 735	122.66%	0.28%	0.56%
	110 192 965	78 036 168	-32 156 797	-29.18%	0.21%	0.13%
	88 328 417	21 941 364	-66 387 052	-75.16%	0.17%	0.04%
	1 156 728	820 317	-336 411	-29.08%	0.00%	0.00%
	363 113 766	0	-363 113 766	-100.00%	0.69%	0.00%
	9 319 154	0	-9 319 154	-100.00%	0.02%	0.00%
	<b>52 662 633 891</b>	<b>59 136 870 564</b>	<b>6 474 236 674</b>	<b>12.29%</b>	<b>100.00%</b>	<b>100.00%</b>



2013- 2014  
 1 509.22 . . . ,  
 73.4% 82.6% ( . 6).

6.

		2014				2014	
	31.12.2013	31.12.2014	.	%	31.12.2013	31.12.2014	
	3 272 429 266	4 781 648 278	1 509 219 012	46.12%	73.39%	82.56%	
	523 015 734	413 526 834	-109 488 900	-20.93%	11.73%	7.14%	
	529 435 060	354 042 254	-175 392 805	-33.13%	11.87%	6.11%	
	131 247 055	241 706 418	110 459 363	84.16%	2.94%	4.17%	
	1 156 728	820 317	-336 411	-29.08%	0.03%	0.01%	
	1 573 858	0	-1 573 858	-100.00%	0.04%	0.00%	
	<b>4 458 857 701</b>	<b>5 791 744 101</b>	<b>1 332 886 400</b>	<b>29.89%</b>	<b>100.00%</b>	<b>100.00%</b>	

2014  
 (86.2%, 76.7% 2013- , 84.2% 3- ).  
 (-14.24 -9.06 . . ).  
 31.12.2014 1.1% , - 1%  
 ( . 7).

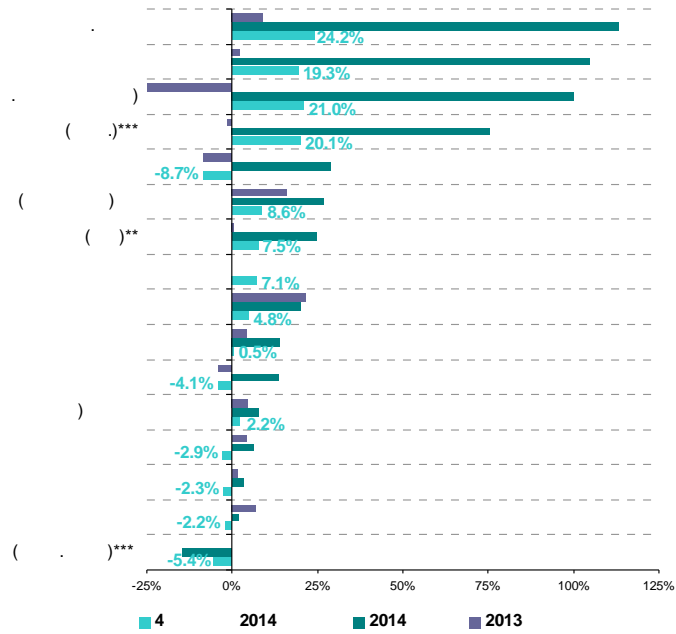
7.

		2014				2014	
	31.12.2013	31.12.2014	.	%	31.12.2013	31.12.2014	
	662 292 227	862 543 789	200 251 561	30.24%	76.69%	86.23%	
	156 549 232	116 604 689	-39 944 543	-25.52%	18.13%	11.66%	
	21 888 051	12 831 242	-9 056 809	-41.38%	2.53%	1.28%	
	21 728 185	7 491 641	-14 236 544	-65.52%	2.52%	0.75%	
	1 111 333	820 317	-291 016	-26.19%	0.13%	0.08%	
	<b>863 569 028</b>	<b>1 000 291 677</b>	<b>136 722 649</b>	<b>15.83%</b>	<b>100.00%</b>	<b>100.00%</b>	

**2.6.**

2014  
 ( . ).  
 2014 7 -15.2% +58.6% (-13.8%)  
 68.7% 2013- ),  
 +14.2% ( 2013 , 30- 2013 -  
 2014 2/3 ( 13 30, 43%, 2013- ).  
 (8) , 5 -  
 , 11 - ( . 16).  
 +1.6% ( 7.0% 2013 ),  
 -20.0% +44.7% (-4.4% +25.6% 2013- ).  
 , 2013 , 42% (10 24).  
 ( ) 2014 +26.6% ( +16.2%  
 2013- ). 52% ( 2013 - 47%).

7 ; 31.12.2014 24- , 24- , 84- ( ) - .



16. , , 4 . 2014 . 2014 <sup>8</sup>  
(2014), 4-

2014  
2013 -24.9%, 2014-  
100%. (+104.9%, +2.1 2013- %) <sup>9</sup>. (+113.6%, +8.89% 2013- )

2014 (+6.4%) (+7.5%).  
4- (+7.1%).  
2014 (+24.2%)  
(+19.3%), « » (+21.0%), (+20.1% 10.0%).

3.

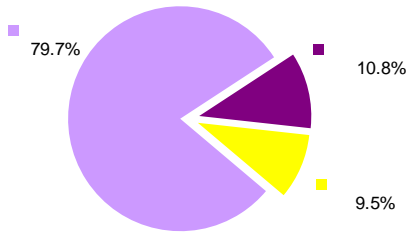
<sup>10</sup> 2014 -  
74 ) - 2- - 2.3% 2014 ( 76  
8 7 31.12.2014  
( . 8,  
. 17). , 2014 6.5% (  
46 43).

<sup>8</sup> ( 2014 ( )  
)  
<http://www.domik.net>, <http://100realty.ua>, <http://realt.ua>; - : <http://100realty.ua>.  
<sup>9</sup> ( 2.8% ).

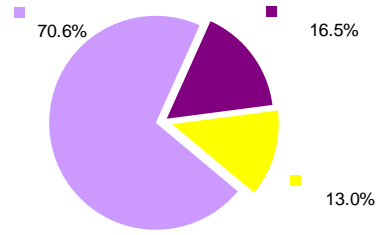
<sup>10</sup>



	31.12.2013	30.09.2014	31.12.2014	4-2014	2014
	61	58	59	1.72%	-3.28%
	8	8	8	0.00%	0.00%
	7	7	7	0.00%	0.00%
	76	73	74	1.37%	-2.63%

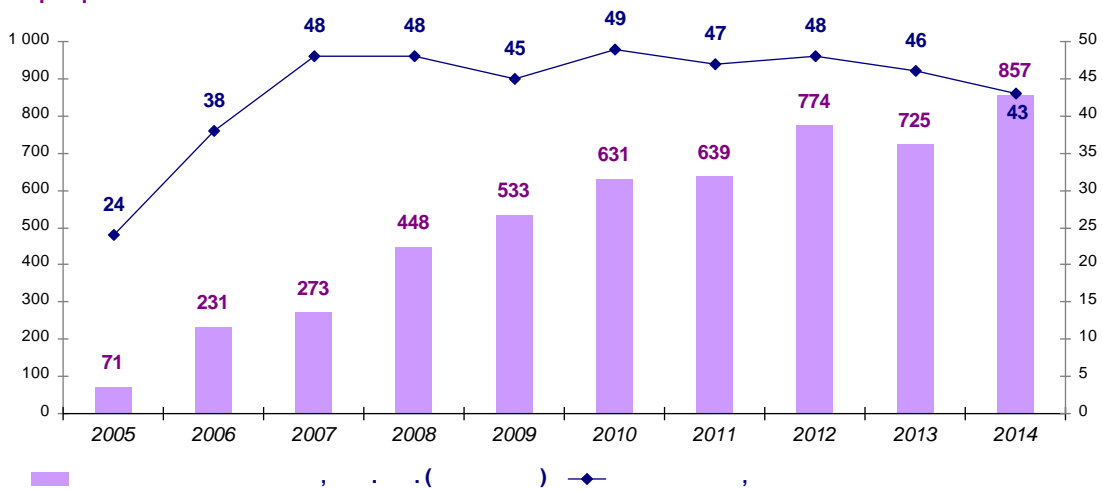


. 17.



31.12.2014 .

838.8 . .), 2014 15.6% ( 725.4  
 4- 6.3% 2013 ( .18).  
 - 17.9% ( .9). 5.9%,



. 18.

2005-2014 .

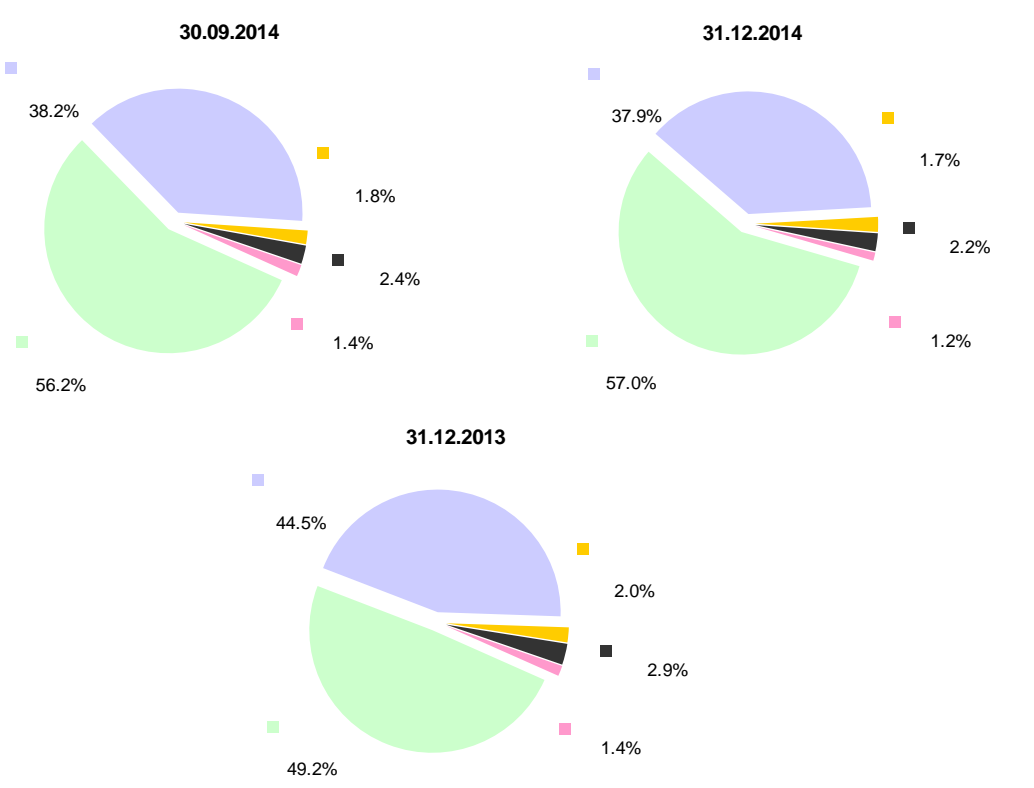
(+16.7%, +84.56 . .), 2014 : 80%  
 2 , 70%  
 (591.98 . .). 2013 (-90.88 . ., -15.2%) ( .9).





31.12.2013		30.09.2014		4 . 2014 31.12.2014		2014	
						4	2014
						2014	2014
507 421 072	60	568 530 941	58	591 982 424	58	4.12%	16.66%
121 304 708	8	117 100 101	8	138 107 602	7	17.94%	13.85%
96 717 809	7	106 195 842	7	108 750 786	7	2.41%	12.44%
725 443 589	75	791 826 884	73	838 840 812	72	5.94%	15.63%

(+13.9%, +16.80  
 +18.1%) – **108.8** . . . . .  
 +2.8% % 2013 ), **138.11** . . . . . (+12.4%,  
 2014  
 ( – 19.73 . . . . . 31.12.2014, 15.16 . . . . . ).  
 2014  
 ( 8.46 10.21 . . . . . ).  
 2014  
 56.2% 3- ) , , , 49.2% 57.0% (  
 ( . 19). ( 44.5% 37.9%)



. 19. 4- 2014  
 :  
**120.67** . . . . . **32.65** . . . . . – 4- ( -62.1 . . . . . 2013 ).



4- ( 62.1 2013- ), 330.37 ( .10).  
 2013 , 2014-  
 (-13.83 . .).  
 4- (-4.81 . .), 19.52 . .  
 14.83 . .  
 -5.53 . . ( +37.5 . . 2013  
 ).  
 , 2014 . .

10.

31.12.2014 . .

330 365 337	229 555 050	12 577 627	13 656 051	5 828 359
68 104 346	67 325 438	1 968 808	0	709 011
79 261 654	20 638 193	0	5 050 939	3 800 000
477 731 337	317 518 681	14 546 435	18 706 990	10 337 370

2014

2012 (73.8%) – 55.7% 72.9%.

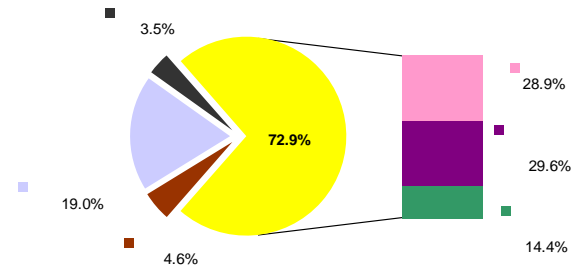
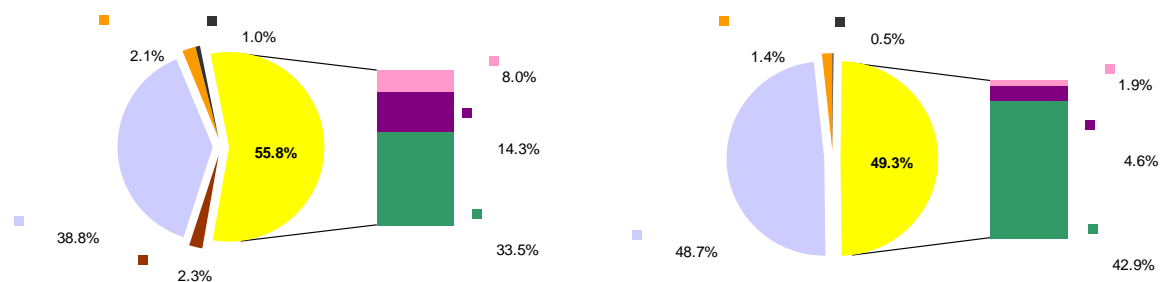
2014 47.8% 55.8%.

( 50.0% 49.3%) –

2014 ( 35.6% 19.0%).

– 45.2% 38.8%.

– 48.7% ( . 20).



. 20.

31.12.2014 . .





12.

28.02.2014

	349 220 634	13 044 190	362 264 824
	10 191 548	0	10 191 548
	0	12 330	12 330
	54 179 046	0	54 179 046
	34 846 713	362 688	35 209 401
	<b>448 437 940</b>	<b>13 419 208</b>	<b>461 857 148</b>

2014 ( ) ( - 10%) - **52.66** ( . . 47.57 ) ( . 13). « »

13.

31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014
147 415 819	<b>47 566 286</b>	5 689 316	<b>5 093 134</b>	153 105 135	<b>52 659 421</b>

31.01.2015, **438.15** , 5.64 , 60.37 , 14 , 358.06 , 82% , - 97% - , - 0.2% , 100% , 11.6% , 3% 1.4% .

14.

31.01.2015

				6 306		6 306
						0
( )	2 094 900	7 230	95 507	52 839	346 343 100	348 593 577
( )	2 094 900	7 230	95 507	59 145	346 343 100	348 599 883
	58 271 983	13 979 874		5 567 308		77 819 165
( )	<b>60 366 883</b>	<b>13 987 105</b>	<b>95 507</b>	<b>5 626 453</b>	<b>346 343 100</b>	<b>426 419 049</b>
	<b>5 444</b>	<b>158</b>		<b>13 100</b>	<b>11 713 597</b>	<b>11 732 299</b>
	<b>60 372 327</b>	<b>13 987 263</b>	<b>95 507</b>	<b>5 639 553</b>	<b>358 056 698</b>	<b>438 151 348</b>

31.08.2014 **93** . .

4.7 .



