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1. Stock Markets: Ukraine and the World

In the 2nd quarter of 2016 the stock markets in different parts of the world showed mixed dynamics, moving mostly by lateral trend. However, against the background of geopolitical events of a global nature, all of them showed increased volatility at the end of the quarter.

Among the most important factors in determining the direction of the leading indexes' movement in April-June there were: the rising cost of energy in conditions of increase in global oil production, strengthening of military confrontation in the Middle East, weakening growth and weak effect of measures for stimulation the economy in Japan and China, and finally, at the end of June - a decision of the people of the Great Britain to withdraw country from the EU ("Brexit"), which caught most investors by surprise and derailed the pound.

Weak macroeconomic dynamics in the EU and increased turbulence in conditions of Brexit forced the ECB and the Bank of England to continue the soft monetary policy, at that the latter announced the planned expansion of the program of financial incentives (redemption of bonds) and readiness to lower the base rate. Referendum in the Netherlands on the Association Agreement between the EU, its states-members and Ukraine, which took place in early April and confirmed fears concerning strengthening of internal conflicts and possible fragmentation of the EU, also did not contribute to stability of the situation. Absence of further steps to empower access to the Chinese market also held back international institutional investors.

Finally, stock indexes in the USA rose by 1.4-1.9%, in the UK - by 5.3%, while in Germany and France they dropped by 2.9-3.4%, in China and Japan – by 2.5-7.1% (Table 1).

Russian indices continued growth with an increase in oil prices (RTS +6.2%, MMBV +1.1%). Brazilian equities also showed a modest growth (+2.9%), after a surge in the 1-st quarter, while Turkish ones lost 7.7%, ie almost half of the growth for the first three months of 2016.

*Table 1. Dynamics of Stock Indices of National Markets in Q2 2016**

Indexes	31.03.2016	30.06.2016	Q2 2016	YTD 2016	Annual
UX (Ukraine)	546.67	674.57	23.4%	-1.6%	-33.4%
SENSEX (Mumbai SE) 30 (India)	25 341.86	26 999.72	6.5%	4.0%	-2.8%
RTS (Russia)	876.20	930.77	6.2%	22.9%	-1.0%
FTSE 100 (Great Britain)	6 174.90	6 504.33	5.3%	3.7%	-0.3%
Ibovespa Sao Paulo SE Index (Brazil)	50 055.27	51 526.93	2.9%	18.9%	-2.9%
S&P 500 (USA)	2 059.74	2 098.86	1.9%	1.7%	1.7%
DJIA (USA)	17 685.09	17 929.99	1.4%	1.9%	1.8%
MICEX (Russia)	1 871.15	1 891.09	1.1%	7.4%	14.3%
HANG SENG (Hong Kong)	20 776.70	20 794.37	0.1%	-5.0%	-20.8%
FTSE/JSE Africa All-Share Index (RSA)	52 250.28	52 217.72	-0.1%	2.8%	0.8%
PFTS (Ukraine)	225.71	220.87	-2.1%	-8.2%	-37.0%
SHANGHAI SE COMPOSITE (China)	3 003.92	2 929.61	-2.5%	-18.0%	-31.5%
DAX (Germany)	9 965.51	9 680.09	-2.9%	-9.9%	-11.6%
Cyprus SE General Index (Cyprus)	67.50	65.53	-2.9%	-3.0%	-16.0%
CAC 40 (France)	4 385.06	4 237.48	-3.4%	-9.4%	-11.5%
NIKKEI 225 (Japan)	16 758.67	15 575.92	-7.1%	-18.2%	-23.0%
BIST 100 National Index (Turkey)	83 268.04	76 817.19	-7.7%	4.9%	-6.6%
WSE WIG 20 (Poland)	1 997.69	1 750.69	-12.4%	-5.8%	-24.5%

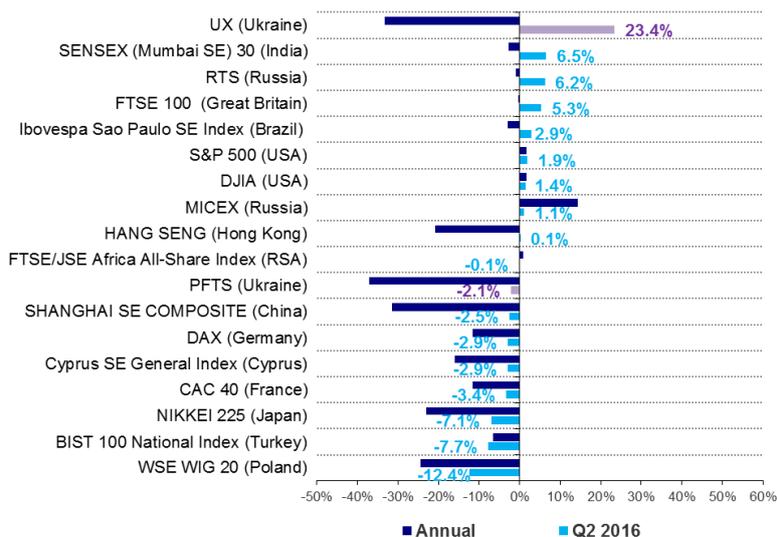


Chart 1. Dynamics of National Markets' Stock Indexes in Q2 2016

* Based on data of Exchanges and Bloomberg Agency.

The Ukrainian stock market in Q2 2016 moved from outsiders to leaders – due to positive correction that began in late March and continued by moderate growth.

Clearly, besides the collapse in mid-March, the upward dynamics of the Ukrainian equities' index was provoked by the narrowing of the UX index basket from 10 to 7 equities with further decrease at the end of the quarter to 5 ones (including exclusion of several steel companies in the east of Ukraine from it). Index – as well as the listing as a whole - was left by the companies, which could not further continue to fulfil requirements for presence in the stock register on the Stock Exchange, which were significantly strengthened from the beginning of the year and became mandatory for public companies to perform in accordance to changes in the Law of Ukraine "On Corporations", which came into effect from the 1-st of May. This, however, led not to the expansion of the listing of exchanges, but reduction of it (taking into account the previous substantial increase of the requirements for listing securities from the beginning of the year) - a number of large PAT decided to transform themselves into the form of private JSC.

So, May was marked by uncertain dynamics of the index, which, however, returned to growth in June. Finally, the key indicators of the stock market again showed significantly different and multidirectional results: **the index of Ukrainian Exchange (UX) rose by 23.4%** in the 2nd quarter, while the **PFTS index** - fell by 2.1%. At that at the end of the quarter the composition of UX index basket coincided by half with the corresponding PFTS indicator, which included two more electric power companies and one company in each of the following fields: metallurgy (East Ukraine), machinery (center) and telecommunications.

External factors also mostly contributed to growth, among them - some strengthening of hryvnia's exchange rate, together with stabilization of the macroeconomic situation and despite the uncertainty concerning further financial support for Ukraine with the IMF program and continuation of legal dispute with Russia concerning Eurobonds of the year 2013.

The size of the exchange market of Ukraine in the 2nd quarter continued to decline quantitatively: securities became less in exchanges' lists by another 7.8% (for the year - by 14.2%), and in the listing - by 27.2% (including equities – by -27.8% for the quarter and by 90.4% for the year, corporate bonds - by 32.8% and 78.8%, respectively).

Trading volume increased compared to the 1st quarter by 28.2% (including OVDP - by 68.5%, corporate bonds - by 35.1%), but the total value of transactions with equities fell another 26.5%. The annual dynamics of trading remained negative in all segments, at that the volume of equities traded fell by 73.1% compared to the 2nd quarter of 2015, and overall volume - by 22.2% (Table 2).

Table 2. Dynamics of the Ukrainian Stock Market in Q2 2016

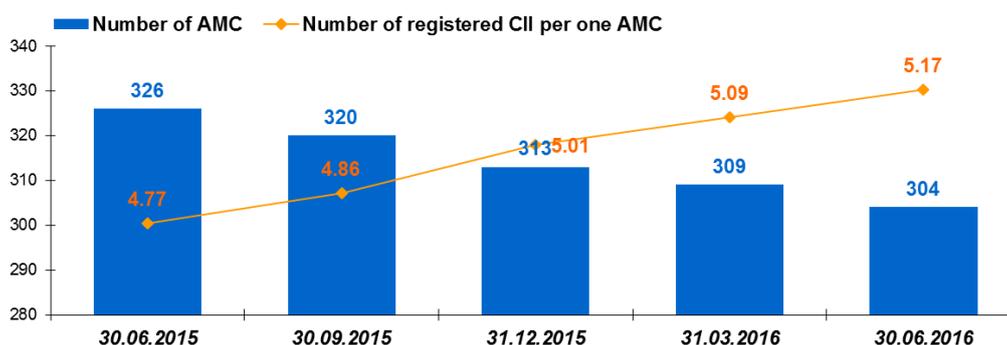
Indicator/ Date (period)	30.06.2015 (Q2 2015)	31.03.2016 (Q1 2016)	30.06.2016 (Q2 2016)	Change for Q2 2016	Annual Change
Number of Securities in the listing of stock exchanges, including:	2340	2178	2008	-7.8%	-14.2%
Number of securities in the registers (listing) of stock exchanges, including:	653	459	334	-27.2%	-48.9%
OVDP	267	272	279	2.6%	4.5%
equities	136	18	13	-27.8%	-90.4%
corporate bonds	184	58	39	-32.8%	-78.8%
municipal bonds	4	0	1	x	-75.0%
NBU deposit certificates	0	111	1	-99.1%	x
Trading volume on the stock exchanges (total) for the period, UAH min., including:	79 066.8	48 010.9	61 542.0	28.2%	-22.2%
OVDP	71 214.1	34 585.5	58 272.8	68.5%	-18.2%
equities	1 472.2	538.6	395.9	-26.5%	-73.1%
corporate bonds	3 000.6	1 330.0	1 796.8	35.1%	-40.1%
NBU deposit certificates	0.0	10 733.8	626.4	-94.2%	x
investment certificates	555.5	323.9	23.5	-92.7%	-95.8%
derivatives	2 733.3	341.5	263.3	-22.9%	-90.4%

2. Number of AMC and CII

In the second quarter of 2016 the number of asset management companies decreased by another 5. During April-June 5 AMC were closed, while two new ones created. Thus, as at 30.06.2016 304 AMC operated in Ukraine.

Downward trend of the number of professional participants in the industry of asset management was held, in particular, by regulatory requirements for their capital, which came into effect back in the 1-st quarter. The trend of the stock market's narrowing was an additional factor, which was not only preserved but increased further.

According to UAIB data, 21 CII were registered in the 2nd quarter (after 7 in the 1st quarter). At that, *the total number of registered CII* at the end of June 2016 was not changed (1572), because a similar number of CII were closed. As a result, the trend of increasing the asset management market's concentration was also unchanged: as at 30.06.2016 one company managed an average of nearly 5.2 funds (after 5.1 in Q1 2016) (Chart 2).


Chart 2. Dynamics of the Number of AMC and CII per One AMC in Q2 2015-2016

Number of CII that reached compliance with norms for minimal assets value, in the 2nd quarter of 2016 continued to decline the 10-th consecutive quarter. "Recognized" funds became less by another 6 – the same as in the 1-st quarter, and their number was 1,135 at the end of the first half of the year. The annual change in the number of recognized and acting CII was the same as in January-March (-36 funds, -3.1%). In absolute terms the number of such funds among venture UIF declined once again the most (-7, -0.9%), and in relative terms the sector of closed-end diversified UIF narrowed the most (-33.3% -3 funds).

Significant rapid decrease was recorded among open-ended UIF (-15.0% -3 funds). In return, the number of recognized and active venture CIF increased the fourth consecutive quarter (+4.1%, +8 funds) – for the first time above the level of 200 (Table. 3).

Table 3. Dynamics of the Number of CII that Reached Compliance with Standards, By Types and Legal Forms, in Q2 2015 - 2016

Date/Period	Total	UIF*							CIF*		
		O*	Os*	I*	Is*	CD*	CNN*	CV*	I*	CNN*	CV*
30.06.2015	1171	21	5	26	2	8	37	837	2	70	163
30.09.2015	1151	21	5	23	2	9	31	823	2	67	168
31.12.2015	1147	21	5	22	2	9	31	803	2	63	189
31.03.2016	1141	20	6	22	3	9	32	792	1	62	194
30.06.2016	1135	17	6	22	3	6	32	785	1	61	202
Q2 2016 change	-6	-3	0	0	0	-3	0	-7	0	-1	8
	-0.5%	-15.0%	0.0%	0.0%	0.0%	-33.3%	0.0%	-0.9%	0.0%	-1.6%	4.1%
YTD 2016 Change	-12	-4	1	0	1	-3	1	-18	-1	-2	13
	-1.0%	-19.0%	20.0%	0.0%	50.0%	-33.3%	3.2%	-2.2%	-50.0%	-3.2%	6.9%
Annual change	-36	-4	1	-4	1	-2	-5	-52	-1	-9	39
	-3.1%	-19.0%	20.0%	-15.4%	50.0%	-25.0%	-13.5%	-6.2%	-50.0%	-12.9%	23.9%

*UIF - Unit Investment Funds, CIF - Corporate Investment Funds; O – open-ended diversified CII, Os – open-ended specialized CII (as of 30.09.2014 and before - open-ended diversified CII), I – interval diversified, Is - interval specialized (as of 30.09.2014 and before – interval diversified), CD – closed-end diversified, CNN - closed-end non-diversified non-venture, CV - closed-end non-diversified venture CII.

Despite the reduction in most sectors of CII by types and legal forms, the process of reaching standards by new funds took place not only among venture CIF (11 newly recognized), but as well among venture funds (5 new, recognized during the quarter).

Accordingly, due to the increased total number of existing active venture funds as at 06.30.2016 (from 986 to 987 funds), aline with a decrease or absence of changes in other sectors of CII, the share of first ones in the total number of CII increased from 86.4% to 87.0% (Chart 3). Weight of venture UIF declined again - from 69.4% to 69.2% (785 funds).

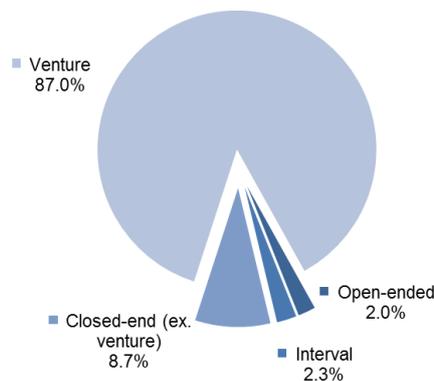
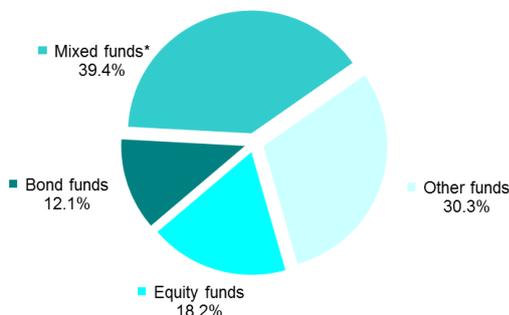


Chart 3. CII that reached compliance with standards, by type of fund, as at 30.06.2016

The number of funds that have not yet reached the normative for minimal volume of assets among all registered CII under AMC management in the 2nd quarter of 2016 came back to the level of beginning of 2016 - 46 funds, and their share among all CII under management - to 3.9%. There were 7 UIF among 19 registered in April-June (in Q1 2016 - 3).

In the 2-nd quarter of 2016, according to UAIB, in the process of liquidation still were or just started it 2 open-ended and 3 interval diversified UIF, 4 closed-end non-diversified UIF and 5 of the same CIF, 45 venture UIF and 3 CIF. As a whole – they were 63 funds, or 5.6% of all recognized CII. So, taking into account creation of new ones and further closure of a number of operating funds, one can expect for the future moderate dynamics of the total number of ‘recognized’ CII.

CII with public issue (offer) reduced their number again in the 2nd quarter of 2016 – by 4 funds, to 105, that took place mainly on expense of open-ended funds (Table 4). Number of AMC managing public CII also decreased - from 48 to 47 as a whole and from 14 to 13 in the sector of open-ended CII.



* Funds that have equities, and bonds, and cash in their portfolios.

Chart 4. Diversified CII with Public Emission, by Classes of Funds, as at 30.06.2016

Number of **diversified CII with public emission** decreased for the quarter from 34 to 33 funds (-7 for the year) (Table 5).

Table 4. CII with Public Issue, as at 30.06.2016

CII Type and Class	Number		
	31.12.2015	31.03.2016	30.06.2016
Open-ended (total), including:	26	26	23
diversified	21	20	17
specialized	5	6	6
Interval (total), including:	25	25	25
diversified	23	22	22
specialized	2	3	3
Closed-end (total), including:	59	58	57
diversified	3	3	3
specialized	56	55	54
Total	110	109	105

Table 5. Dynamics of the Number of Diversified CII with Public Issue by Classes of Funds (in Accordance with Assets' Structure)

Date/Period	Total	Equity funds	Bond funds	Mixed funds*	Money market funds	Other funds
30.06.2015	40	7	1	19	0	13
30.09.2015	38	5	1	19	0	13
31.12.2015	40	11	1	22	0	6
31.03.2016	34	4	4	17	0	9
30.06.2016	33	6	4	13	0	10
Q2 2016 change	-1	2	0	-4	0	1
	-2.9%	50.0%	0.0%	-23.5%	-	11.1%
YTD 2016 Change	-7	-5	3	-9	0	4
	-17.5%	-45.5%	300.0%	-40.9%	-	66.7%
Annual change	-7	-1	3	-6	0	-3
	-17.5%	-14.3%	300.0%	-31.6%	-	-23.1%

According to the classification based on the structure of assets ¹, at the end of June there were 6 *equity funds* (3 open-ended, 3 interval and 1 closed-end CII), they were two more than in March and one less than a year ago. Number of *bond funds* was not changed – they were the same 4 funds (3 open-ended and one interval CII) as in the 1-st quarter. Number of *mixed investment funds* (balanced) declined again - from 17 to 13 (3 open-ended, the rest ones - interval CII), but remained the largest among diversified public CII (Chart 4). *Money market funds*, according to established criteria, were absent again, and *other funds* that did not meet the criteria for special classes of assets, were 10 (7 open-ended, 2 interval and one closed-end CII).

¹ See [Rankings: Collective Investment Institutions \(CII\) - by fund class](http://www.uaib.com.ua), Methodology for Ranking AMC and CII, Based on Their Performance Results (in Ukr) on UAIB website: <http://www.uaib.com.ua>.

3. Regional Distribution of AMC and CII

In Kyiv and metropolitan area in the 2-nd quarter of 2016 the number of AMC decreased by 5 - to 216 companies (Chart 5), despite the fact that two new AMC were created. Thus, changes in the number of market participants during the quarter were caused exclusively by dynamics of Kyiv AMC. Due to the closure of companies in Kyiv and unchanged number of them in other regions, the share of Kyiv by the number of AMC decreased from 71.5% to less than 71.1%. As before, 21 companies functioned in Dnipropetrovsk region, 18 - in Kharkiv area, in Lviv and Odessa areas - 9 in each of them. The rest of Ukrainian regions all together had the same 31 AMC, or 10% of the market.



Chart 5. Regional Distribution of AMC Number, as at 30.06.2016

The number of CII under management in Kyiv and its region in the 2-nd quarter of 2016 continued to decline (-15), while in other regions the dynamics was more moderate and diverse. Finally, the weight of Kyiv by the number of CII decreased from 72.6% to 72.5% (Chart 6).

Increase of the number of funds in Lviv (+2), and decrease or absence of any changes in other areas, gave the opportunity to western leader to achieve the 3% level (after 2.8% in Q1 2016). Dnipro and Zaporizhzhia kept their, respectively, 8.0% and 2.6% in regional distribution of number of CII, and Kharkiv increased its share from 5.9% to 6.0%, having the unchanged number of CII.

All other regions of Ukraine as at 30.06.2016 were the place of registration of 7.9% of funds under management - after 8.2% in the first quarter, ie regional market concentration by this indicator increased slightly in favor of regions - leaders.

In distribution of assets under management by regions in the second quarter weight of Kyiv, unlike the previous quarter, increased - from 81.2% to 82.2%. This was due to a significant increase of the total CII assets under management registered in Kyiv and its area. Assets of CII in some other regions also increased, but at levels that were two orders of magnitude smaller. Assets under management decreased only in regions of Donetsk, Kharkiv, Odessa and Poltava. The shares of regions, amid active dynamics of Kyiv, declined also for Dnipro - from 7.6% to 7.3% and Zaporizhzhia - from 2.9% to 2.8% (Chart 6).



Chart 6. Regional Distribution of CII by Number and Value of Their Assets under Management, as at 30.06.2016

4. Assets and Net Asset Value of CII

In Q2 2016 aggregate assets of CII kept the upward trend, and, after a slowdown in the 1-st quarter, stepped increase fivefold. Total assets of active investment funds, which reached the norm for minimum volume of assets, **increased by UAH 7,619.42 mln. (+3.2%, after +0.6%)**.

It is noteworthy, that in April-June not only venture CII showed growth, the same as before, but *open-ended funds* did it as well (+1.3%), the same as *closed-end CII with public offer* (+1.4%). At the same time, the decrease in assets of *interval funds* was not as high as in the 1-st quarter (-15.8%, after -21.4%), and in *closed-end funds with private placement* it was changed by reduction (-4.0%, after +1.6%), at that it happened in both sectors against a decline in the number of funds that filed reports.

Closed-end CII, as a whole, showed further more moderate decrease in assets – by UAH 210.93 mln. (-2.1%, after -6.1%) - up to UAH 9,636.04 mln. Total assets of CII (except venture funds) at the end of June 2016 dropped to the level of UAH 9,979.17 mln. (-UAH 221.32 mln., -2.2%).

Venture funds largely offset the aggregate reduction in other sectors - increase of their assets amounted to UAH 7,840.75 mln., +3.4% (after +0.9% in Q1 2016), while the number of funds among these CII which provided reports, decreased from 911 to 906.

As at 30.06.2016, **the total assets of CII that reached norms, amounted to UAH 245,206 mln, including venture CII – UAH 235,457 mln.** (Chart 7).

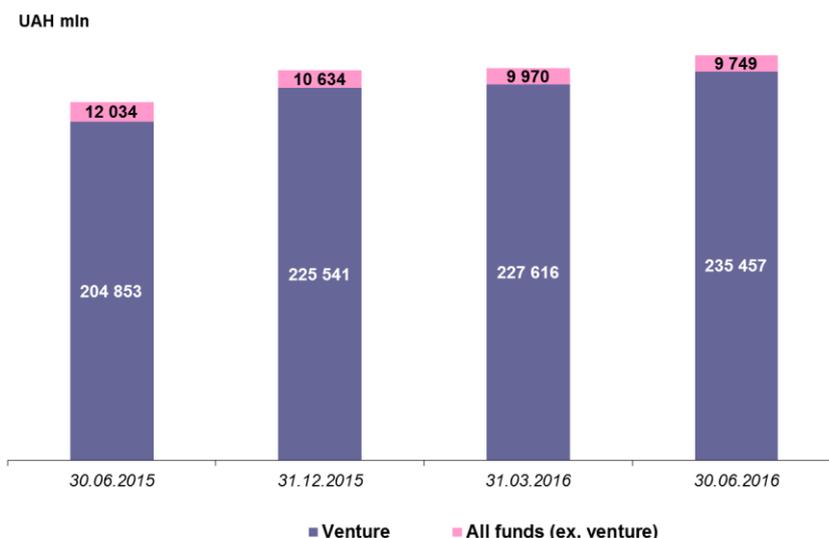


Chart 7. Dynamics of CII Assets in Q2 2015-2016, UAH mln

Net asset value of CII in the 2nd quarter of 2016 also increased in accelerated pace – by UAH 6,984 mln. (+3.5%, after +1.4%) to UAH 209,702 mln.

Since the beginning of the year, NAV of all CII increased by 4.9%, and for the year - by 11.1%, in both cases – due to venture funds, which increased, respectively, by 5.6% and 12.9% (table 6).

Table 6. Dynamics of CII NAV, by Types of Funds, in Q2 2015-2016, UAH mln

Funds	30.06.2015	31.12.2015	31.03.2016	30.06.2016	Q2 2016 Change	YTD 2016 Change	Annual Change
Open-ended	62.0	54.9	53.5	54.2	1.3%	-1.4%	-12.7%
Interval	93.8	87.9	68.8	57.8	-16.0%	-34.2%	-38.3%
Closed-end (venture excluded)	11 090.5	9 809.6	9 437.9	9 115.5	-3.4%	-7.1%	-17.8%
with public issue	3 474.7	3 663.0	3 284.6	3 252.2	-1.0%	-11.2%	-6.4%
with private issue	7 615.8	6 146.6	6 153.3	5 863.3	-4.7%	-4.6%	-23.0%
All funds (ex. venture)	11 246.3	9 952.5	9 560.1	9 227.5	-3.5%	-7.3%	-18.0%
Venture	177 602.6	189 908.7	193 158.3	200 474.9	3.8%	5.6%	12.9%
All funds	188 765.4	199 861.1	202 718.5	209 702.3	3.4%	4.9%	11.1%

* Acting CII that have reached compliance with the standard of minimum amount of assets (established funds), are managed by AMC and have provided reports for the respective period (as at the reporting date)

Only open-ended and venture funds demonstrated growth in NAV among all CII sectors in the second quarter, at that **in open-ended** CII NAV grew more than total assets (+UAH 0.68 mln., within 1.3%, after -2.7% in Q1 2016), which was a positive sign of the reduction of funds' commitments. This was the first growth of the sector since Q1 2015. Total volume of NAV here was **UAH 54.15 mln.**

Net assets of **venture** CII increased by UAH 7,316.55 mln. (+ 3.8%, after +1.7%), and for the first time crossed the mark of **UAH 200 bln.**

NAV decreased in other sectors of funds by types of CII, and also among closed-end funds by type of issue. **Closed-end** CII as a whole had a decline by UAH 322.38 mln. (-3.4%, after -3.8%), to **UAH 9,115.48 mln.** Funds with private placement brought 90% of this result.

NAV of interval CII fell almost similar to total assets - nearly by UAH 11 mln. (-16.0%, after -21.7%) to **UAH 57.82 mln**

Finally, due to further 2-digital narrowing of sector of interval funds, the share of other non-venture CII in this market segment in the 2nd quarter increased: open-ended funds - from 0.56% to 0.59%, closed – end ones - from 98.72% to 98.79%. Weight of interval CII fell from 0.72% to 0.63% (Chart 8).

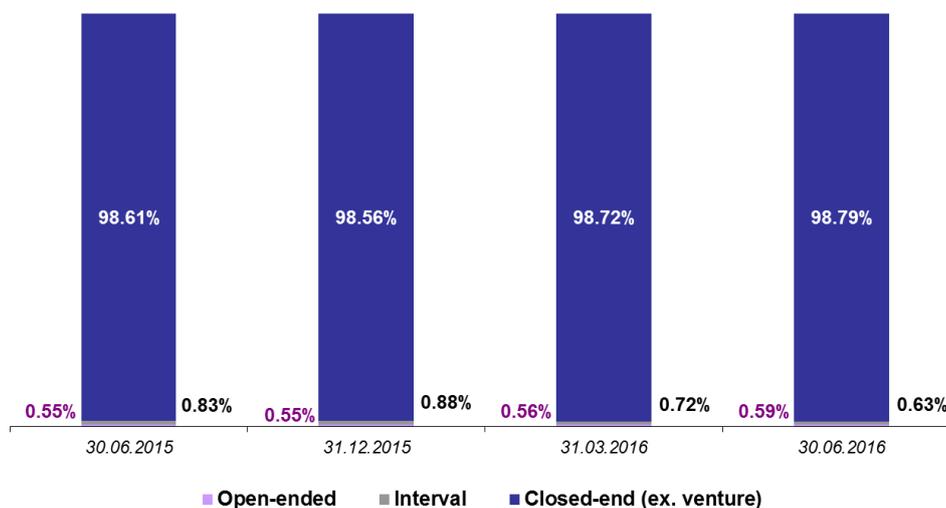


Chart 8. Dynamics of Non-Venture CII NAV Breakdown, by Types of Funds, in Q2 2015-2016

Venture funds also strengthened their role in the market: by the end of the 2nd quarter the value of their net assets was already 95.6%, after 95.3% in the 1st quarter. Only open-ended funds, due to their growth, were able to maintain their share of the total NAV of CII (0.03%), although growth of their NAV was three times lower than in venture CII (Chart 9).

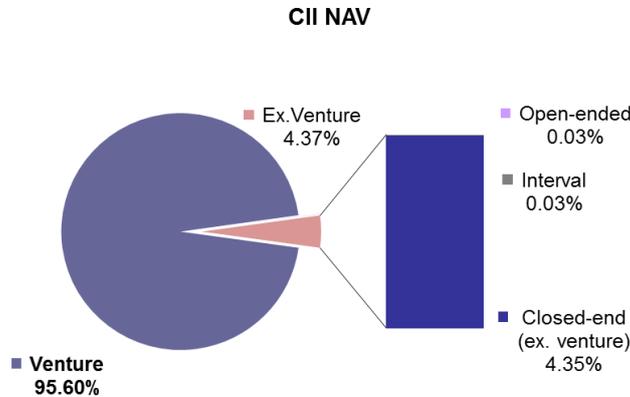


Chart 9. Breakdown of CII NAV, by Types of Funds, as at 30.06.2016

5. Net Capital Flow in Open-Ended CII

Outflow of capital from open-ended CII in April-June 2016 weakened compared with January-March and with the 2-nd quarter of the last year (Chart 10, Table 7). This was accompanied by further reducing of the number of funds in the sector and, at the same time, positive adjustment of the stock market after the failure of indices in March.

The net outflow from the sector took place every month, and totally 8 funds under management of 5 AMC, as a whole, suffered it during the 2nd quarter, totaling it to UAH 0.83 mln. *The number of open-ended CII, which had net outflows in April-June, was 1-2 funds (in January-March - 1-5), and the average number of active open-ended CII decreased from 20 to 17.*

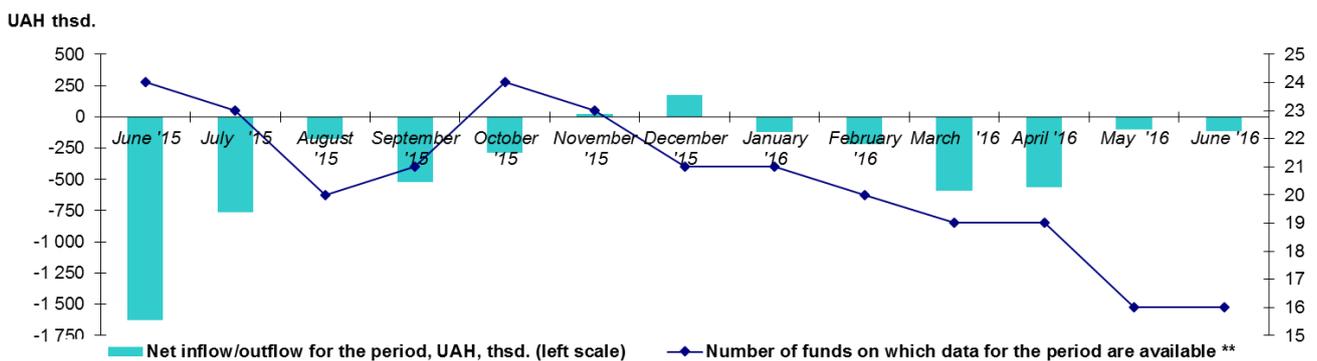


Chart 10. Monthly Net Flow of Capital in Open-Ended CII in June 2015-2016*.

* Based on daily data

Table 7. Monthly Net Flow of Capital in Open-Ended CII in June 2015-2016.*

Period	Net inflow/outflow for the period, UAH, thsd.	Number of funds on which data for the period are available **
June '15	-1 626	24
July '15	-767	23
August '15	-176	20
September '15	-520	21
October '15	-285	24
November '15	24	23
December '15	175	21
January '16	-119	21
February '16	-217	20
March '16	-590	19
April '16	-563	19
May '16	-99	16
June '16	-118	16
For 12 months	-3 255	21

** For 12 months – average.

Overall, **the total net capital outflow from open-ended CII** for the 2nd quarter 2016 amounted to **-UAH 0.78 mln.** (after **-UAH 0.93 mln.** in the 1st quarter). Thus, in annual terms (compared to the 2nd quarter of 2015) it decreased by more than a third (35%) (Chart 11), and the **annual net outflow** slowed by another 11% - to **-UAH 3.26 mln.**

Since NAV of the sector in this quarter increased, the weight of the capital flows' dynamics was negative (increase in net assets was nearly consistent to the amount of net outflow), ie the sector more than offset the net outflow of capital due to obtained yield.

For 20 consecutive quarters (from the 3rd quarter of 2011), the net outflow from open-ended CII amounted to **UAH 199.88 mln.** (without taking into account changes in the value of money over time).

UAH thsd.

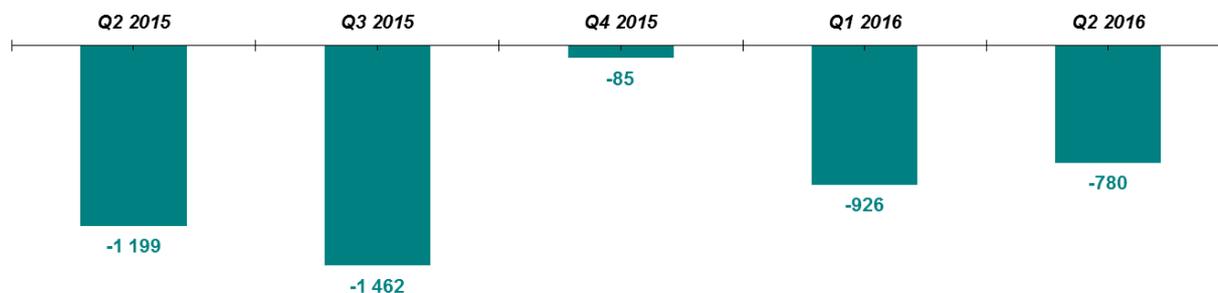


Chart 11. Net Flow of Capital in Open-Ended CII in Q2 2015-2016

The inflow of capital **into the European Union's industry of investment funds** in April - May continued to recover and returned to the levels of Q4 2015.

After the weak growth of additional investments in **UCITS funds**² in March, April showed a net inflow's gain in 5.5 times (EUR 44 bln.). May figure was slightly lower, yet in April-May, as a whole, these funds additionally attracted **EUR 85.1 bln.**³ – after an outflow of EUR 15 bln. in January-February 2016.

² UCITS (Undertakings for Collective Investment in Transferable Securities) – institutions of collective investments in negotiable securities (those that are in circulation on regulated markets); are open-ended funds with public emission (offering) and strict requirements for composition, quality, liquidity and structure of assets. They are governed by Directive (Directive 2009/65 / EC of 13 July 2009) and other legislative acts of the EU.

³ Based on data of 28 countries, associations of which are members of EFAMA (24 states- members of the EU, Norway, Switzerland and Turkey) - see. [EFAMA Investment Fund Industry Fact Sheet](http://www.efama.org) (May 2016) on website: <http://www.efama.org>. Inflow for the 2-nd quarter was calculated based on data for April-May.

Compared with April-May of the last year, the net inflow to UCITS nevertheless decreased (then it was EUR 120 bln.), that was the result of lowering of expectations for economic growth in the EU and increased uncertainty about the monetary policy of the ECB and other central banks.

At the same time, in April-May **AIF funds**⁴, received **a net inflow** in the amount of **EUR 31.7 bln.** (compared to EUR 36.6 bln. for the same period of 2015).

Thus, the overall result of the EU investment funds (UCITS and AIF) for the first two months of the 2nd quarter of 2016 - **a net inflow of EUR 116.8 bln.** (against EUR 151.4 bln. in 2015). This increased **inflow to the industry since the beginning of 2016 to EUR 151.8 bln.**, but for the year it fell three times (in January-May 2015 it was EUR 452.9 bln.).

Money market funds (+EUR 28 bln.) and *bond funds* (+EUR 28 bln.) were the **leaders among UCITS funds in terms of attracting additional capital** in April and May 2016, that against expectations of saving the low rates in the euro area, compensated outflow in the first months of the year. *Mixed investment funds* during this time received moderate EUR 10.4 bln., that also showed growth compared to the beginning of the year. *Equity funds* in April-May received additional EUR 2.3 bln. - after - EUR 1 bln. in January-February and -EUR 3 bln. for the 1st quarter as a whole, so for 5 months since the beginning of the year, this category had negative result -EUR 2.7 bln.

"Institutional" *funds* (special funds for institutional investors) received half of the net inflow **among AIF funds** in April and May - +EUR 16 bln. (a year ago - +EUR 28.7 bln.). By asset classes, "other *funds*" (+EUR 12.4 bln.), and also *mixed funds* (+EUR 8 bln.) received the largest inflows among AIF funds. Net inflow to the *real estate funds* for two months equaled to +EUR 2.3 bln. (compared to +EUR 1.6 bln. a year ago).

Despite the negative dynamics of investors' capital movement from equity funds in 2016, they remained the largest category among European companies of collective investment (UCITS) with 36% of market's share of NAV, while bond funds had 27%, mixed funds - 18%, money market funds - 14%.

6. Investors of CII

In the 2nd quarter of 2016 **legal entities-residents** kept their role of the biggest ones in terms of volume of CII investors' assets. Despite the reduction of their assets in CII (-UAH 2,140.82 mln., after +UAH 1,160.30 mln. in the 1st quarter), their share in NAV remained significant - 72.4% (after 74.2%).

Assets of Ukrainian enterprises decreased almost in all sectors of CII (only in open-ended ones they increased symbolically). This time, the dynamics in the sector of *venture funds* was the opposite one (a decrease by UAH 1,802.96 mln., after growth by UAH 1,565.14 mln. in the 1st quarter). Besides them, other *closed-end funds* were affected by significant reduction in the total investments of these CII participants.

For the year, the weight of enterprises -residents in CII assets declined by more than 3 p.p. (from 75.6%) - a significant increase of assets by other categories of investors in CII in this quarter contributed to the strengthening of the trend, and the annual growth of assets of foreign companies and citizens of Ukraine in venture CII exceeded the increase of Ukrainian enterprises' assets.

In open-ended CII volume of assets of domestic corporate investors in the 2nd quarter of 2016 slightly increased, and the share of these investors in the sector did not change (11.1%), in terms of multidirectional trends in investments of other categories of this sector's participants (Chart 12)⁵.

In interval CII investments of these investors decreased again (-UAH 11.16 mln., after -UAH 36.0 mln. in the 1st quarter), that led to a further substantial reduction of their share in the sector - from 29.7% to 16.1%. A slight increase of Ukrainian citizens' and non-resident companies' assets here also contributed to it.

⁴ AIF (Alternative Investment Funds) - Alternative Investment Funds; factually include all other regulated funds, which are non-UCITS. Companies that manage such funds are regulated by Directive AIFMD (Directive 2011/61 / EU of 8 June 2011).

⁵ Excluding CII securities to bearer.

In closed-end CII (venture excluded) decrease of Ukrainian enterprises' assets (-UAH 326.76 mln., after -UAH 379.25 mln.) was partially "compensated" by reduction in investments also by other categories of investors, in particular, citizens of Ukraine. So, the weight of the first ones in the NAV of these funds decreased not so sharply - from 48.8% to 46.3%, at that in CII with public issue it was 50.1%, and in CII with private issue - 44.1%.

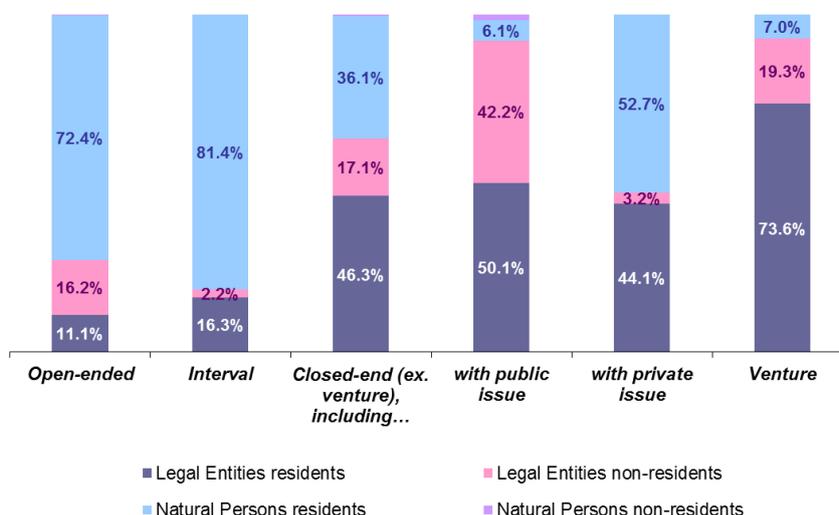


Chart 12. CII NAV Breakdown by Categories of Investors, as at 30.06.2016, Share in NAV

Ukrainian retail investors (individuals - residents) in Q2 2016 continued to increase their assets almost exclusively in *venture CII* (+UAH 1,005.71 mln., after +UAH 1,395.05 mln.). The total value of investments of these members of CII increased by UAH 897.50 mln., and their share - from 8.0% to 8.4%, in *venture funds* - from 6.5% to nearly 7%. Share of *interval CII* in NAV jumped from 68.5% to 81.7% - due to local legal entities' exit from them with a significant reduction in the volume of investments. In *open-ended CII* the total value of investments of individual investors - citizens of Ukraine decreased slightly, that, together with an increase of assets in ownership of legal entities, reduced further the share of the first ones - from 73.5% to 72.4%.

Assets in CII owned by **foreign investors** in the second quarter rose sharply - by UAH 3,434.93 mln. (after -UAH 1,459.68 mln. in the 1st quarter), as well as their share in NAV (from 17.8% to 19.3%). At that their presence increased in all sectors of CII, and **legal entities - residents** built it up the most (+UAH 3,309.54 mln., of which UAH 3,195.17 mln. in *venture funds*, after -UAH 1,453.95 mln., and - UAH 1,489.65 mln. respectively).

Totally, investors-residents as at 06.30.2016 had more than UAH 162 bln. in all CII, including about UAH 155 bln. in *venture CII*; **non-residents** - almost UAH 39 bln. in all CII, including more than UAH 37 bln in *venture ones*.

Number of CII' investors in Q2 2016 continued to decline (-112, -0.04%) - this time in all sectors of CII by types of fund, at that in each of them there was an outflow consisted from 20 to 34 participants.

Relatively the most significant reduction was in the number of participants of *closed-end funds with private issue* (venture excluded) - by 2.6% (-8 investors, 4 Ukrainian and 4 foreign companies). Also the presence of investors in *open-ended CII* also was reduced significantly - by 2.0% (-34, including -33 retail investors and -1 enterprise-resident).

So, the dynamics of individuals - residents significantly improved compared to the 1st quarter. But it remained also negative because of exit from *interval and closed-end CII* (venture excluded) - 13 people from each sector. As a result, in absolute terms **the number of investors - Ukrainian citizens in CII decreased the most (-53)**. Despite this, they still accounted for over 90% of investors in open-ended, interval and closed-end CII with public issue.

In venture funds participants became less by 30 in Q2 2016 (-0.6%) - mainly due to **legal entities-residents** (-29, -0.7%, after -138, -3.4% in the 1-st quarter). Together with the reduction in the number of these investors in other sectors of CII, they totally became less by 1.1% (-50) – 4,379, including 3,910 - in venture funds.

Only the number of **investors - foreign citizens** increased for the 2nd quarter - in closed-end funds with public issue – by 4 persons (+57.1% in the sector and +10.5% for all CII).

As a whole, in CII, as at 30.06.2016, there were 261,705 investors, more than 95% of which - in interval funds, 1.9% - in venture and the same in other closed-end CII, including 1.8% - in CII with public issue (Table 8).

Table 8. Investors of CII by Categories, as at 30.06.2016, Number and Share in the Total Number

Funds	Legal Entities				Natural Persons			
	residents		non-residents		residents		non-residents	
Open-ended	17	0.99%	7	0.41%	1 686	98.54%	1	0.06%
Interval	22	0.01%	3	0.00%	250 049	99.98%	19	0.01%
Closed-end (ex. venture), including	430	8.59%	25	0.50%	4 536	90.67%	12	0.24%
with public issue:	197	4.19%	16	0.34%	4 478	95.24%	11	0.23%
with private issue:	233	77.41%	9	2.99%	58	19.27%	1	0.33%
All (venture excluded)	469	0.18%	35	0.01%	256 271	99.79%	32	0.01%
Venture	3 910	79.83%	510	10.41%	468	9.55%	10	0.20%
All Funds	4 379	1.67%	545	0.21%	256 739	98.10%	42	0.02%

7. Asset Structure of CII

In asset structure of CII in Q2 2016 the following key changes concerning existing **financial instruments** took place:

sustainable trend of growth of total value and weight of **securities** in open-ended and venture CII, reduction of their total value in closed-end and interval CII (along with a decrease of assets in these sectors);

sustainable trend of reduction of **equities' share** in interval and closed-end CII (except venture ones) - due to the relatively larger decrease of these investments compared to others in these sectors; simultaneously with this - the further increase in the total value and weight of equities in the assets of open-ended and venture funds;

increase of the share of assets in **corporate bonds** in open-ended and interval CII - their total value increased; at the same time - further reducing of their weight in assets of closed-end funds, in particular, in venture CII, despite increase of the total investments in these securities by latters (table 9).

Table 9. Changes in the Structure of Aggregate Portfolios of CII, by Types of Funds, in Q2 2016

Asset Type / CII Type / Change per quarter	Open-ended		Interval		Closed-end (ex. venture)		All (ex. venture)		Venture	
	p.p.	%	p.p.	%	p.p.	%	p.p.	%	p.p.	%
Other assets	0.05	0.9%	-7.29	-40.9%	-3.04	-5.6%	-3.05	-5.7%	-0.01	-0.01%
Real estate	-	-	-	-	-0.01	-5.64%	-0.01	-5.6%	-0.07	-2.5%
Moneys and bank deposits	-2.15	-9.1%	2.22	18.0%	0.99	9.3%	0.98	9.2%	-0.37	-27.8%
Bank metals	-1.40	-58.0%	-	-	0.01	24.0%	0.00	1.0%	0.0004	12.0%
OVDP (State bonds)	0.33	1.1%	4.86	20.2%	-0.56	-14.1%	-0.52	-12.3%	0.01	31.7%
Municipal bonds	-	-	-	-	-	-	-	-	-	-
Equities	3.00	8.1%	-0.44	-1.0%	-5.42	-21.6%	-5.35	-21.1%	0.67	6.0%
Corporate bonds	0.17	31.3%	0.79	56.8%	-0.17	-3.7%	-0.16	-3.6%	-0.02	-0.6%
Promissory notes	-	-	-	-	7.78	636.5%	7.69	636.1%	-0.24	-3.8%
Mortgage Notes	-	-	-	-	-	-	-	-	-0.0010	-12.1%
Other securities	-	-	-0.14	-100.00%	0.42	-	0.42	45743.9%	0.02	40.1%
Securities	0.03	5.2%	0.05	7.3%	0.02	5.9%	0.02	5.9%	0.00	2.1%

“Other” assets remained the biggest component in the portfolio of closed-end CII, in particular, of venture ones⁶. In closed-end CII (ex. venture), their amount and share in the second quarter continued to decline (from 54.4% to 51.3%). In aggregate assets of open-end CII cash and deposits in banks held the third largest share (21.4%, after 23.6% in Q1 2016).

As at 30.06.2016 securities prevailed further in the assets of open-ended and interval CII (71.3% and 74.9% respectively). In closed-end CII they constituted 36.9%, in venture ones - 21.4% (Charts 13, 14).

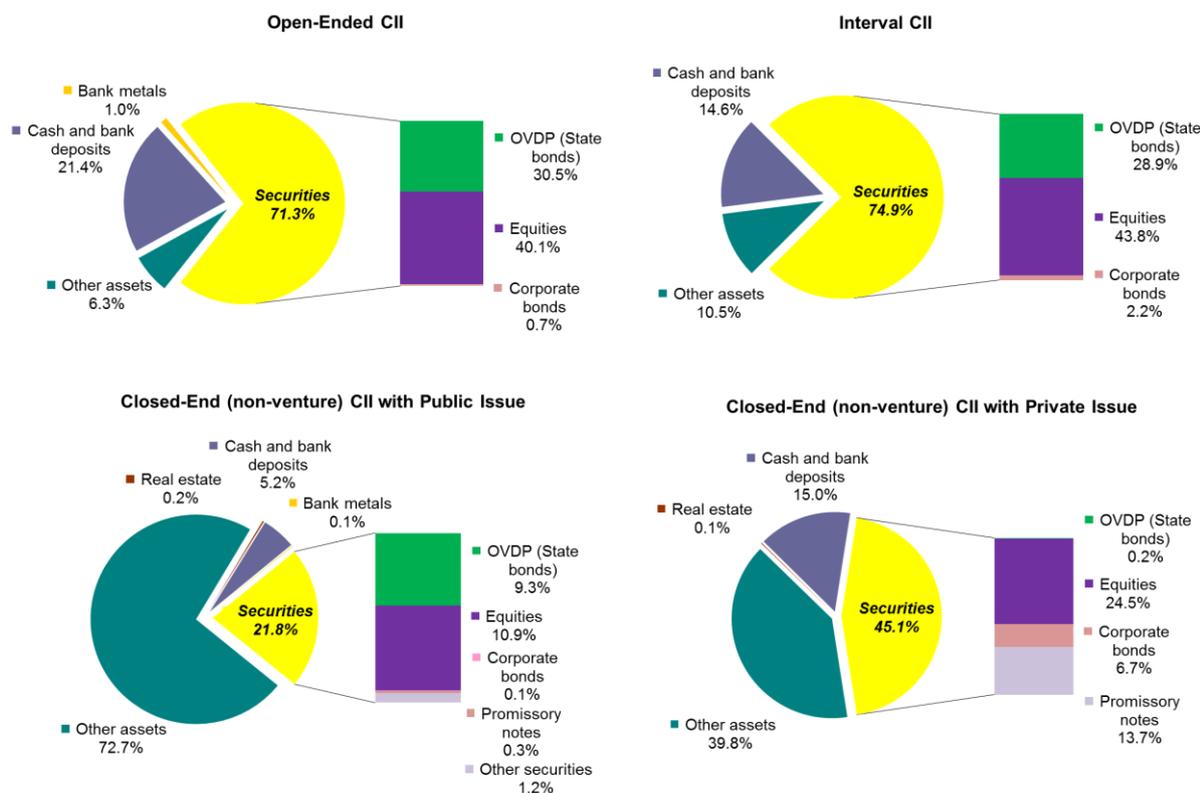


Chart 13. CII Assets Structure (Venture Funds Excluded), By Types of Funds, as at 30.06.2016

In venture funds in this period, the weight of "other" assets remained almost unchanged - 75.1%, although in absolute terms these assets increased the most for the quarter (+UAH 6.63 bln.). This, as in the 1-st quarter, was driven by dynamic growth of assets in equities, which share in the sector increased from 11.1% to 11.8% (Chart 14). Weight of corporate bonds, promissory notes and real estate, and cash as well, decreased slightly, though they were only assets in promissory notes and moneys in bank accounts that decreased.

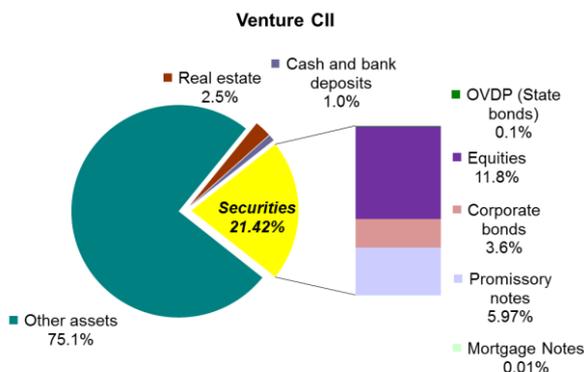


Chart 14. Asset Structure of Venture CII, as at 30.06.2016

⁶ “Other” assets include corporate rights, denominated in other, than securities, forms, and also accounts receivable, including loans to companies, in which CII have share of capital (for venture funds).

Portfolio of securities of all CII in Q2 2016 increased by UAH 2,821.37 mln. (after +UAH 2,527.20 mln. in Q1 2016) and as at 30.06.2016 worth **UAH 54,062.91 mln.** (Table 10).

Equities in the aggregate portfolio continued to increase their weight - from 54.3% to 54.8% - together with the growth of these assets by UAH 1,841.37 mln. (practically exclusively due to venture funds). **Promissory notes** as a whole also become more (+UAH 728.02 mln.), but their share decreased slightly - from 27.7% to 27.6%. **Corporate bonds**, in contrast to the 1st quarter, in the 2nd quarter increased in aggregate value of CIIs' portfolio (+UAH 219.32 mln., after -UAH 299.71 mln.). Their share, however, fell from 16.8% to 16.3%. The reduction of assets in **OVDP** in closed-end funds offset increase in other sectors of CII, so the total value of government bonds in the aggregate portfolio of securities decreased slightly (-UAH 45.93 mln.), and their weight fell below 1%.

Table 10. Portfolio of CII' Securities, by Types of Instruments, as at 30.06.2016

Security Type	Aggregate Value of the Security in CII Portfolios, UAH	Share in the Aggregate CII Securities Portfolio
Equities	29 645 852 577	54.83%
Promissory notes	14 916 556 382	27.59%
Corporate bonds	8 819 387 743	16.31%
Internal state loan bonds (OVDP)	497 893 462	0.92%
External state loan bonds	40 676 304	0.08%
Mortgage securities	16 457 286	0.03%
Derivatives	129 229 774	0.24%
Total	54 066 053 528	100.00%

Portfolio of CII (excluding venture funds) decreased during the quarter by UAH 69.75 mln. (after +UAH 270.65 mln. in the 1-st quarter) and on 06.30.2016 amounted to **UAH 3,637.64 mln.** Significant reduction of assets *in equities* (-UAH 717.30 mln., after -UAH 96.72 mln.), and almost a similar increase here of assets in *promissory notes* (+UAH 739.93 mln.) contributed to further rapid loss of equities' weight - from 71.9% to 53.6% - and to increase - of promissory notes - from 3.4% to 23.8% (Table 11).

Table 11. Portfolio of Non-Venture CII' Securities, by Types of Instruments, as at 30.06.2016

Security Type	Aggregate Value of the Security in CII Portfolios, UAH	Share in the Aggregate CII Securities Portfolio
Equities	1 949 429 111	53.59%
Promissory notes	867 049 093	23.84%
Corporate bonds	420 166 863	11.55%
Internal state loan bonds (OVDP)	360 319 450	9.91%
External state loan bonds	40 676 304	1.12%
Total	3 637 640 820	100.00%

Thus, **corporate bonds**, with some elimination of their presence in these CIIs' portfolio of financial instruments (+UAH 50.12 mln.), found themselves in the third position with a share of 11.6% (after 12.7%). Assets *in OVDP* of non-venture funds decreased by UAH 82.94 mln. (after +UAH 253.08 mln.), that lowered them from 12% to almost 10% of the portfolio.

Diversified CII in Q2 2016, the first time since Q1 2015 had a growth of securities' portfolio – by UAH 18.37 mln. (after -UAH 25.92 mln. in Q1 2016). On 30.06.2016 it was worth UAH **244.48 mln.**

The increase was provided mainly by investments *in equities*, which strengthened their lead in the portfolio (86.2%, after 85.3%). Value of **OVDP** also increased (+UAH 10.42 mln.) - this kept for them the second place in the financial portfolio; however, their weight decreased slightly (from 8.9% to 8.6%).

Corporate bonds and promissory notes continued to lose their weights and aggregate value in the portfolio of these funds - to 0.9% and 4.3%, respectively (Table 12).

Table 12. Portfolio of Diversified CII' Securities, by Types of Instruments, as at 30.06.2016

Security Type	Aggregate Value of the Security in CII Portfolios, UAH	Share in the Aggregate CII Securities Portfolio
Equities	210 640 592	86.16%
OVDP	21 065 752	8.62%
Promissory notes	10 570 448	4.32%
Corporate bonds	2 207 644	0.90%
Total	244 484 436	100.00%

8. Rates of Return: CII and Other Financial Instruments

The positive correction of stock market since late March contributed to better general performance of the investment funds in the second quarter of 2016. Equity funds, which compensated to some extent the losses of the previous quarter, had, respectively, the highest rates of return among CII. At that, only equities themselves were ahead of them – by UX index (Chart 15).

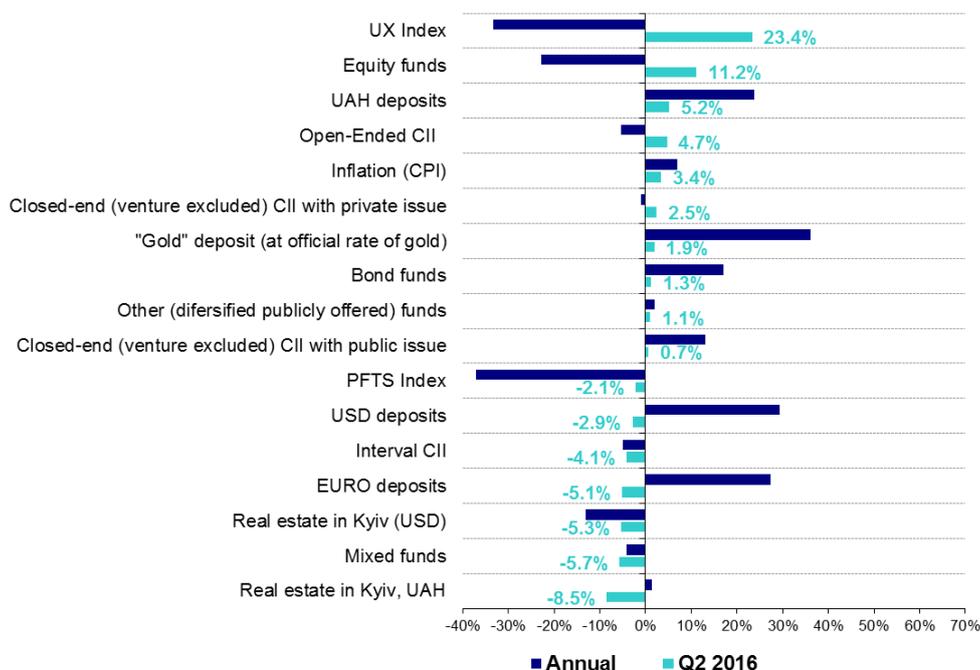


Chart 15. Rates of Return of CII, Deposits, Equity Indexes and Inflation Rate in Q2 2016⁷

Overall, *Ukrainian equities*, that are components of UX index - it grew by 23.4%, had primacy by the rates of return **among the various areas of investments** in the 2nd quarter, while the leaders of the 1st quarter, *deposits in gold*, this time brought only +1.9% (after +28.2%)⁸. Deposits in hryvnia, which rates were stabilized, were the most profitable among bank deposits in April-June (+5.2%). Strengthening of the hryvnia's exchange rate and lowering of rates led to deposits' in foreign currency movement into the

⁷ CII' rates of return are calculated based on reporting data for Q2 2016 for 19 open-ended, 19 interval, 82 closed-end CII (including 47- with public issue and 35-with private issue) and on reporting data for the previous periods – see [Рейтинги: ІСІ за типами фондів та ІСІ \(диверсифіковані публічні\) - за класами фондів](#). Inflation rate is based on data of State Statistics Service of Ukraine (Consumer price indexes for goods and services in year 2016 (before the previous month)). Return on real estate in USA dollars is calculated as an average of data on values of residential real estate in Kyiv from web portals: <http://www.domik.net>, <http://100realty.ua>, <http://realty.ua>; in hryvnia – based on data from web portal: <http://100realty.ua>.

⁸ For adequate comparison of rates of return one must take into account liquidity of CII, in particular, of open-ended type, which allow to go out with investments at any working day without loss of yield, unlike term bank deposits, which mainly include recalculation of interest rate in case of early refund at the rate of deposits in current accounts (close to zero). At the same time, calculated CII' rates of return does not account for possible commissions and other costs at the entrance/exit to/from funds, as well as taxation of investments' yield in case of exit from fund and taxation of deposits' interest rate.

negative zone (-3-5%). In average, cost of residential real estate in Kyiv also fell, at that its cost decreased both in terms of dollar (-5.3%) and in local currency (-8.5%), and the yield dropped below zero by results of the 2nd quarter (outsider in this period), and of the first half of year 2016 as well.

Open-ended CII, the amount of which was the biggest among equity funds, this time seized the primacy in terms of quarterly yield among **CII by the types of assets**, and the share of equities as a whole during the quarter increased in the sector from 68% to 71%. The average increase in value of investments in April-June 2016 in these funds amounted to **+4.7%** (after +0.4% in Q1 2016). Different funds demonstrated from -6.4% to 21.5%, significantly pushing up the range of rates of return (-20.7% to +10.7% in the 1-st quarter), and *13 out of 19 of these CII provided increase of investments* (68%).

Thus, the open-ended fund with the highest indicator approached closely to the result of the UX index, 7 funds were more profitable than deposits in national currency, 9 - offset the losses from inflation, 11 provided more revenue compared to the "gold" bank deposits and almost all showed better results than deposits in foreign currency and real estate.

Closed-end CII with private issue (other than venture) had a wide range of quarterly results - from -66.3% to +207.5%, that ensured an average yield for the sector at level of **+2.5%** (after -1.7% in Q1 2016). *The increase took place in 9 of these funds* (26%). **Closed-end CII with public issue** demonstrated lower value - +0.7% (after +1.1%), and different funds had rates of returns ranging from -79.7% to +20.4% (after -100% to +155.2% in the 1st quarter). *About half of these funds* (23) *again provided growth of investments*.

In the sector of **interval CII** investors lost an average of 4.1% in the 2nd quarter (after -2.5% in 1st one). The range of results also narrowed to the limits of -59.4% to + 5.7%. However, 9 funds from 19 demonstrated growth (47%, after 45% in Q1 2016).

Among diversified CII with public issue by asset classes – as well as among all CII as a whole, as it was noted above, in the 2nd quarter of 2016 **equity funds** moved from outsiders to leaders in terms of quarterly yield (**+11.2%**, after -19.1%). The results of some funds largely correlated with the dynamics of the UX index, and at the same time two funds had negative performance.

Bond funds brought in April-June an average of **+1.3%** (after +5.0% in Q1 2016), and **mixed funds**, among which there were several CII with significant losses, showed the average quarterly result **-5.7%** (after +3.4% in the 1-st quarter). **Other diversified public funds** again had a moderate positive yield at the level of **+1.1%** (after +1.3%).

Bond funds (+6.3%) and open-ended CII (+5.1%) were identified as leaders in terms of rates of return **from the beginning of 2016**. Other diversified public funds and closed-end non-venture CII also had positive average returns.

Bond funds (except venture ones), which included mainly open-ended funds, were also leaders among CII **by an annual yield** (their rates of return increased from +15.8% in Q1 2016 to **+17.1%**). **Closed-end CII with public issue**, which kept the annual average income at the level of **+13.1%** by results of the 2nd quarter, were also among the first ones.

9. Resume

After the turbulent first quarter of 2016 international stock markets went into the phase of moderate growth and kept mostly lateral trend, typical for summer. However, the 2nd quarter also did not pass without shocks, among which there was the key decision to withdraw Britain from the EU - Brexit. While it had mostly positive short-term impact on the stock indexes of this country, in Ukraine blue chips had their own reasons for rapid growth, including restoration after the failure in March and narrowing of the UX index basket and of listing of stock exchanges as a whole. The inflow to international investment funds at this time increased to levels of the 4th quarter of the last year, and long-term open-ended UCITS funds regained the biggest attraction, in particular, they were bond funds, and also money market funds. Among

Ukrainian CII the rise in the stock market affected mostly open-ended funds (by types of CII) and equity funds (by asset classes).

Key trends of Ukrainian collective investments industry of the Q2 of 2016 were as follows:

- further reduction in the number of AMC and total number of funds under management, along with the growing number of new registered and recognized CII – due to venture CIF;
- the same as before - growth of venture CII's share by the number and value of assets; leading role of these CII in industry's growth;
- further reduction of Kyiv's weight in quantitative distribution of AMC and CII by regions of Ukraine, along with increasing of its weight by value of assets under management
- slight increase of NAV in open-ended CII and minor weakening of quarterly capital outflow from them, together with further descending of annual outflow;
- further reduction of the number of investors in the market, mainly citizens of Ukraine, in open-ended CII, and Ukrainian enterprises as well; increasing of the number of individual investors - residents in venture CII and non-residents - in other closed-end CII;
- further growth of Ukrainian citizens' assets, primarily in venture CII, although their share in NAV increased in all sectors of CII, except open-ended ones;
- another change of behavior by enterprises-residents and non-residents compared with the previous quarter (reduction of investments in CII by the first ones and increase of investments by latters);
- increase of securities' weight in all sectors of CII, at that a further increase of their total value in open-ended and venture CII and decline - in closed-end and interval CII;
- along with soaring of UX index - a sharp increase in rates of return of equity funds and open-ended CII, their increasing also in closed-end CII with private issue;
- increase of the proportion of funds, which showed gains of investments for the quarter, in all sectors of CII.

Some summer lull in the market and some adaption of its members to the inevitable regulatory changes were accompanied by continued growth of industry by assets under management and recovery in the sector of corporate venture funds. The rapid upward dynamics of blue-chips of stock market of Ukraine during this time helped to raise profitability and increase value of investments for the majority of CII with public issue.

See additional and statistical information on the UAIB website:

- [The Ukrainian Fund Market in Figures](#)
- [Daily Fund Data](#)
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