



UKRAINIAN ASSOCIATION OF INVESTMENT BUSINESS

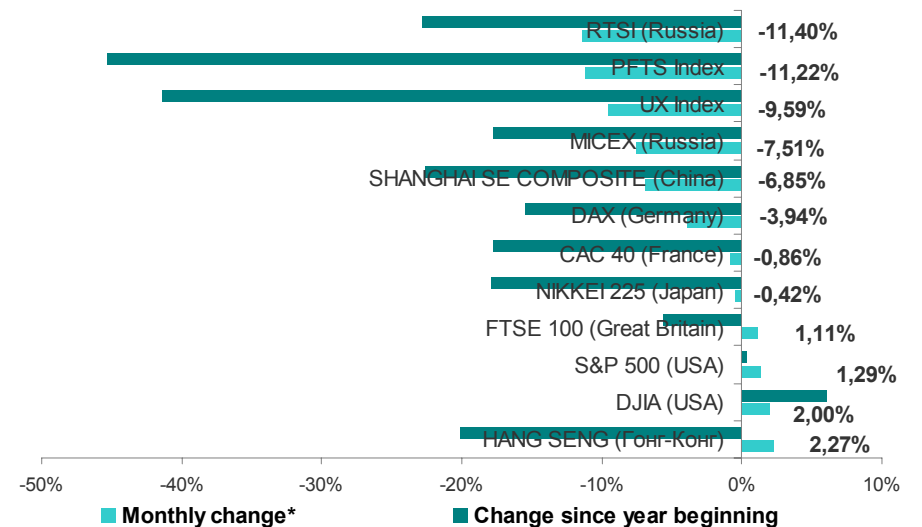
UAIB: Performance Review of Public CII in Ukraine (Open-End, Interval and Close-End Funds) (December 2011)

Significantly negative dynamics was demonstrated by the Ukrainian securities market in December.

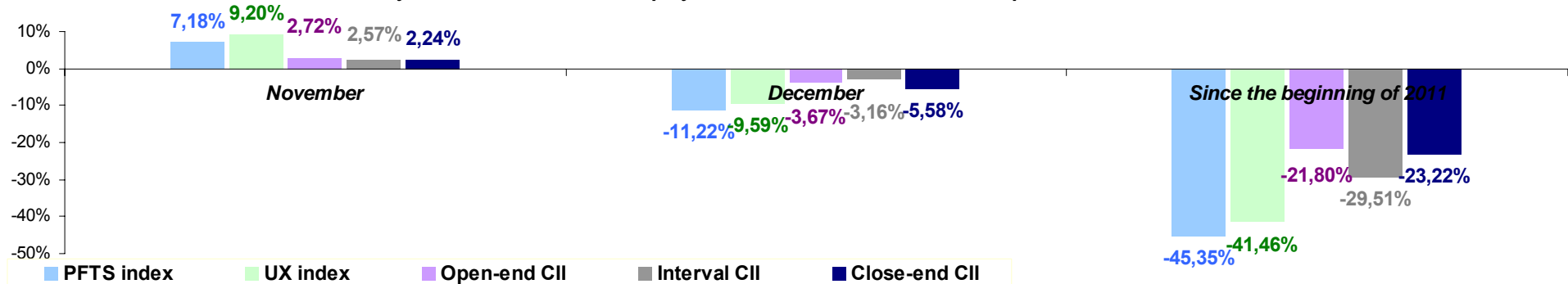
Ukrainian Equities Index went 9,59% down: from 1 582,23 to 1 430,55 percentage points as of 29.12.2011. December circulation leaders were the equities of “Tsentrenegro”, the volume of trades in which comprised UAH 107,43M. The second place went to “Alchevsky Metallurgical Complex” – UAH 86,54M, and “Ukranafta” became third with UAH 85,93M. The said securities’ shares in circulation comprised 18,96%, 15,28% and 15,17% respectively.

PFTS Index went 11,22% down from 600,18 to 532,85 points as of 29.12.2011. According to December results, the equities of Ukrasotsbank became the best ones on the rating of unit securities of the first tier quotation list. In the second tier quotation list led the equities of Dniproenergo. The equities of “ZNVCF “UNIVERSUM” became most dynamically traded CII securities of the second tier quotation list. In the corporate bonds’ rating of the second tier quotation list the bonds of PJSC “Delta Bank” (T series) became the leader, and in the municipal bonds rating of the same list – the bonds of Vinnytsia City Council (F series). In the sector of OVDP trading, the leadership belonged to the bonds of the Ministry of Finance of Ukraine – UA4000108823 with maturity on 29 January 2014.

Ukrainian and Global Equity Indexes' Dynamics in 2011



Dynamics of the Ukrainian equity indexes and the rates of return of public funds in 2011





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Information on open-end funds*. Ranking by NAV

No.	Fund**	NAV, UAH	Number of IC in circulation, items	NAV per one IC, UAH	IC nominal, UAH	AMC	AMC official site
1	"OTP Classic"	61 646 169,99	48 159	1 280,06	1 000	LLC "AMC "OTP Capital"	http://otpcapital.com.ua/
2	"KINTO-Classic"	29 925 171,38	78 468	381,37	100	CJSC "Kinto"	http://www.kinto.com/
3	"Parex Ukrainian Balanced Fund"	16 756 136,47	1 420 471	11,80	10	LLC AMC JSPF "Citadele Asset Management Ukraine"	http://parex.com.ua/
4	"Raiffeisen Money Market"	13 415 400,45	9 487	1 414,08	1 000	LLC "AMC "Raiffeisen Aval"	http://raam.com.ua/
5	"SEB Bond Fund"	10 044 472,66	5 750	1 746,86	1 000	LLC AMC "SEB Asset Management Ukraine"	http://www.seb.ua/
6	"Parex Ukrainian Bonds Fund"	10 024 449,06	474 222	21,14	10	LLC AMC JSPF "Citadele Asset Management Ukraine"	http://parex.com.ua/
7	"Premium-Index Fund "	6 569 219,80	14 167	463,70	1 000	LLC "AMC "PIOGLOBAL Ukraine"	http://pioglobal.ua/
8	"KINTO-Equity"	6 400 377,40	7 646	837,09	1 000	CJSC "Kinto"	http://www.kinto.com/
9	"OTP Equity Fund"	5 956 743,17	8 721 554	0,68	1	LLC "AMC "OTP Capital"	http://otpcapital.com.ua/
10	"VSE"	5 291 354,44	6 218	850,97	1 000	LLC AMC "Vsesvit"	http://www.vsesvit.com.ua/
11	"Delta-Fund Balanced"	4 462 685,10	4 531	984,92	1 000	LLC AMC "Delta-Capital"	http://www.delta-capital.com.ua/
12	"SEB Equity Fund Ukraine"	4 070 659,73	88 227	46,14	100	LLC AMC "SEB Asset Management Ukraine"	http://www.seb.ua/
13	"Altus - Balanced"	3 885 365,80	2 126	1 827,55	1 000	LLC AMC "Altus Assets Activities"	http://www.altus.ua/
14	"Sofiyivsky"	3 732 847,50	5 453	684,55	1 000	LLC AMC "EAVEX ASSET MANAGEMENT"	http://www.am.eavex.com.ua/
15	"Argentum"	2 950 009,70	51 982	56,75	100	LLC "Dragon Asset Management"	http://www.dragon-am.com/
16	"Premium - Balanced Fund"	2 396 445,13	3 622	661,64	1 000	LLC "AMC "PIOGLOBAL Ukraine"	http://pioglobal.ua/
17	"Delta-Money Market Fund"	2 321 495,54	2 624	884,72	1 000	LLC AMC "Delta-Capital"	http://www.delta-capital.com.ua/
18	"Concorde Prosperity"	2 274 919,93	47 697	47,70	100	LLC "AMC "Concorde Asset Management"	http://am.concorde.ua/
19	"Altus-Deposit"	2 064 519,99	1 733	1 191,30	1 000	LLC AMC "Altus Assets Activities"	http://www.altus.ua/
20	"UksSib A-VISTA"	1 963 876,74	2 072	947,82	1 000	JSC AMC JSPF "UkrSib Asset Management"	http://ukrsibfunds.com
21	"Raiffeisen Balanced"	1 916 124,84	5 574	343,76	500	LLC "AMC "Raiffeisen Aval"	http://raam.com.ua/
22	"Raiffeisen Equity"	1 797 004,23	6 704	268,05	500	LLC "AMC "Raiffeisen Aval"	http://raam.com.ua/
23	"Altus-Strategic"	1 528 742,47	1 121	1 363,73	1 000	LLC AMC "Altus Assets Activities"	http://www.altus.ua/
24	"Andromeda"	1 423 232,36	1 311	1 085,61	1 000	LLC "AMC "UPI CAPITAL"	http://upicapital.com/
25	"UNIVER.UA/Yaroslav The Wise - Equities Fund"	1 339 795,58	1 297	1 033,00	1 000	LLC AMC "Univer Management"	http://univer.ua/
26	"TASK Resurs"	1 336 489,85	1 306	1 023,35	1 000	LLC "AMC "TASK-Invest"	http://www.task.ua/
27	"Troika Dialog Bonds"	1 305 998,87	1 210	1 079,34	1 000	LLC AMC-JSPF "Troika Dialog Ukraine"	http://www.am.troika.ua/
28	"UNIVER.UA/Mykhailo Hrushevsky: Government Securities Fund"	1 277 301,57	1 202	1 062,65	1 000	LLC AMC "Univer Management"	http://univer.ua/
29	"UNIVER.UA/Taras Shevchenko: Savings Fund"	1 169 636,20	1 197	977,14	1 000	LLC AMC "Univer Management"	http://univer.ua/
30	"UNIVER.UA/Volodymyr The Great: Balanced Fund"	1 013 605,04	637	1 591,22	1 000	LLC AMC "Univer Management"	http://univer.ua/
31	"Nadbannia"	951 279,89	12 334	77,13	100	LLC "AMC "Art-Capital Management"	http://www.art-capital.com.ua/
32	"Concorde Stability"	891 723,13	24 920	35,78	100	LLC "AMC "Concorde Asset Management"	http://am.concorde.ua/
33	"Bonum Optimum"	828 963,66	9 589	86,45	100	LLC AMC "Bonum Group"	http://bonum-group.com/
34	"SEM Azhio"	785 007,68	1 190	659,67	1 000	LLC "AMC "Community Asset Management"	http://www.sem.biz.ua/
35	"Millenium Balanced"	738 242,53	10 886	67,82	100	LLC "Millenium Asset Management"	http://www.mcapital.com.ua/
36	"Troika Dialog Equities"	694 457,12	1 448	479,60	1 000	LLC AMC-JSPF "Troika Dialog Ukraine"	http://www.am.troika.ua/
37	"Patron"	425 490,12	6 720	63,32	100	LLC "VUK"	http://vuk.com.ua/
38	"ART Index"	334 519,33	5 756	58,12	100	LLC "AMC "Art-Capital Management"	http://art-capital.com.ua/
39	"Favorit"	66 637,14	38	1 753,61	1 000	CJSC AMC "Universalna"	
	Total	215 976 571,59	11 090 649	x	x	x	x

* All data as of month end are calculated as of 29.12.2011

** All funds are diversified unit funds.

Note: data on CII are calculated and provided in the Review based on the official reporting of AMC filed with the UAIB. Funds' performance indicators are registered and reflected as of the date of NAV calculation based on the results of stock exchange trading.



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(December 2011)

Open-end funds' dynamics*. Ranking by net inflow

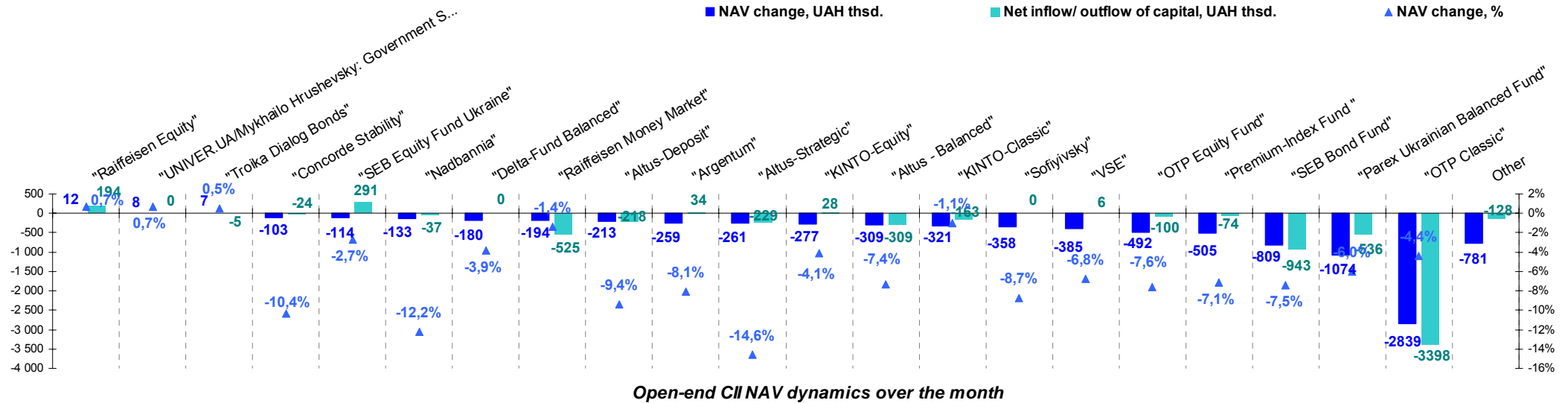
Fund	Net asset value		Number of investment certificates in circulation		Net inflow/ outflow of capital, UAH thsd.
	Change, UAH thsd.	Change, %	Change, items	Change, %	
"SEB Equity Fund Ukraine"	-113,86	-2,72%	5 421	6,55%	291,39
"Raiffeisen Equity"	11,82	0,66%	658	10,88%	193,67
"Argentum"	-258,75	-8,06%	509	0,99%	34,44
"KINTO-Equity"	-276,84	-4,15%	25	0,33%	27,59
"VSE"	-385,01	-6,78%	6	0,10%	5,70
"UNIVER.UA/Mykhailo Hrushevsky: Government Securities Fund"	8,29	0,65%	0	0,00%	0,00
"Favorit"	-2,89	-4,15%	0	0,00%	0,00
"Patron"	-6,50	-1,50%	0	0,00%	0,00
"Delta-Money Market Fund"	-20,12	-0,86%	0	0,00%	0,00
"Parex Ukrainian Bonds Fund"	-22,72	-0,23%	0	0,00%	0,00
"Millenium Balanced"	-24,18	-3,17%	0	0,00%	0,00
"UNIVER.UA/Taras Shevchenko: Savings Fund"	-29,32	-2,45%	0	0,00%	0,00
"SEM Azhio"	-37,42	-4,55%	0	0,00%	0,00
"UksSib A-VISTA"	-43,51	-2,17%	0	0,00%	0,00
"UNIVER.UA/Volodymyr The Great: Balanced Fund"	-43,75	-4,14%	0	0,00%	0,00
"Delta-Fund Balanced"	-179,74	-3,87%	0	0,00%	0,00
"Sofiyivsky"	-357,88	-8,75%	0	0,00%	0,00
"Raiffeisen Balanced"	-89,92	-4,48%	-2	-0,04%	-0,73
"ART Index"	-37,41	-10,06%	-20	-0,35%	-1,28
"Troika Dialog Equities"	-79,88	-10,32%	-6	-0,41%	-3,05
"Troika Dialog Bonds"	6,84	0,53%	-5	-0,41%	-5,30
"TASK Resurs"	-55,03	-3,95%	-10	-0,76%	-10,69
"UNIVER.UA/Yaroslav The Wise - Equities Fund"	-19,37	-1,43%	-13	-0,99%	-13,84
"Concorde Stability"	-103,27	-10,38%	-659	-2,58%	-24,30
"Premium-Fund Balanced"	-99,53	-3,99%	-40	-1,09%	-26,92
"Concorde Prosperity"	-94,51	-3,99%	-619	-1,28%	-29,80
"Nadbannia"	-132,53	-12,23%	-434	-3,40%	-36,92
"Bonum Optimum"	-74,94	-8,29%	-473	-4,70%	-41,40
"Premium-Index Fund "	-504,69	-7,13%	-156	-1,09%	-74,49
"OTP Equity Fund"	-492,05	-7,63%	-139 519	-1,57%	-100,50
"KINTO-Classic"	-321,26	-1,06%	-430	-0,55%	-163,43
"Altus-Deposit"	-213,25	-9,36%	-185	-9,65%	-217,65
"Altus-Strategic"	-260,68	-14,57%	-169	-13,10%	-229,44
"Altus - Balanced"	-309,39	-7,38%	-169	-7,36%	-308,97
"Raiffeisen Money Market"	-194,39	-1,43%	-378	-3,83%	-525,18
"Parex Ukrainian Balanced Fund"	-1 073,74	-6,02%	-45 310	-3,09%	-535,69
"SEB Bond Fund"	-809,23	-7,46%	-546	-8,67%	-943,22
"OTP Classic"	-2 839,38	-4,40%	-2 667	-5,25%	-3 397,97
"Andromeda"	no data	no data	no data	no data	no data
Total	-9 579,99	-4,27%	-185 191	-1,64%	-6 137,97

* All data as of month end are calculated as of 29.12.2011



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According to the UAIB data, the NAV of **39 open-end CII** as of 29.12.2011 reached **UAH 215,98M**. Based on the indicators of 38 funds, on which information as of preceding month end had been available, and aggregate decrease of the net assets comprised **-UAH 9,58M, -4,27%**. Although December dynamics remained downward, this indicator improved more than twice compared to the preceding month one (**-UAH 19,98M, -7,84%**).

The changes mentioned were associated with an expansion in three funds, with an aggregate NAV growth of UAH 0,27 thsd., and a net inflow in five CII, which additionally attracted UAH 0,55M. 35 funds demonstrated negative dynamics with an aggregate NAV decrease by UAH 9,61M and a net outflow in 21 CII, which in aggregate lost UAH 6,69M worth of investment moneys.

December *aggregate outflow* reached **-UAH 9,58M**, which, however, was almost twice better result compared to *November* (**-UAH 23,65M**). Therefore, the sector of open-end CII demonstrated slowing down of the downward dynamics of investment moneys' attraction, as well as of the negative tendency of net asset value decrease.

The key changes in the net assets of open-end CII in December were as follows:

Increase:

"Raiffeisen Equity" (+UAH 11,82M, +0,66%) – demonstrated a net inflow +UAH 0,19M due to an additional placement of 658 certificates (+10,88% to the number in circulation compared to month beginning);

"UNIVER.UA/Mykhailo Hrushevsky: Government Securities Fund" (+UAH 8,29M, +0,65%) – zero net inflow, growth occurred due to revaluation of the asset value;

"Troika Dialog Bonds" (+UAH 6,84 thsd., +0,53%) – growth was registered due to an increase of the portfolio value, in spite of net outflow of UAH 5,30 thsd. resulting from a buyout of five certificates (-0,41%).

Decrease:

"OTP Classic" (-UAH 2,84M, -4,40%) – demonstrated a net outflow of -UAH 3,40M owing to a buyout of 2 667 certificates (-5,25%);

"Parex Ukrainian Balanced Fund" (-UAH 1,07M, -6,02%) – net outflow reached -UAH 0,54M owing to a buyout 45 310 certificates (-3,09%);

"SEB Bond Fund" (-UAH 0,81M, -7,46%) – demonstrated a net outflow of -UAH 0,94M due to a buyout of 546 certificates (-8,67%).



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Open-end funds' rates of return*. Sorting by the date of reaching compliance with the standards

Fund	Registration date	Date of reaching compliance with the standards	Rate of return on investment certificates					
			one month	three months	six months	1 year (since year beginning)	since the fund's inception	since the fund's inception, % per annum (average)**
"KINTO-Classic"	11.05.2004	14.07.2004	-0,52%	-1,52%	-14,09%	-23,21%	281,37%	19,65%
"Premium - Balanced Fund"	20.05.2005	04.10.2005	-2,93%	-1,56%	-15,42%	-18,83%	-33,84%	-6,41%
"Parex Ukrainian Bonds Fund"	13.06.2005	19.12.2005	-0,23%	-1,27%	-5,18%	11,58%	111,39%	13,22%
"Parex Ukrainian Balanced Fund"	13.06.2005	16.01.2006	-3,02%	-2,37%	-24,88%	-32,01%	17,96%	2,81%
"Altus - Balanced"	21.04.2006	07.11.2006	-0,01%	2,21%	-3,63%	-4,09%	82,75%	12,43%
"UNIVER.UA/Volodymyr The Great: Balanced Fund"	21.07.2006	10.01.2007	-4,14%	0,66%	-11,77%	-18,93%	59,12%	9,80%
"UNIVER.UA/Yaroslav The Wise - Equities Fund"	21.07.2006	10.01.2007	-0,44%	-5,56%	-29,00%	-44,73%	3,30%	0,66%
"Bonum Optimum"	08.09.2006	27.02.2007	-3,77%	-5,39%	no data	-17,59%	-13,55%	-2,96%
"SEB Equity Fund Ukraine"	15.12.2006	25.06.2007	-8,70%	-8,10%	-38,49%	-52,38%	-53,86%	-15,74%
"SEB Bond Fund"	15.12.2006	25.06.2007	1,33%	2,41%	5,75%	10,30%	74,69%	13,15%
"Delta-Money Market Fund"	19.06.2007	04.12.2007	-0,86%	-1,51%	-1,96%	-4,43%	-11,53%	-2,96%
"Delta-Fund Balanced"	19.06.2007	04.12.2007	-3,87%	-3,26%	-10,83%	-8,79%	-1,51%	-0,37%
"Concorde Stability"	06.07.2007	27.12.2007	-8,01%	-4,78%	no data	-22,89%	-64,22%	-22,62%
"Concorde Prosperity"	06.07.2007	24.01.2008	-2,74%	-2,06%	-18,74%	-25,21%	-52,30%	-17,16%
"Premium-Index Fund "	23.10.2007	31.01.2008	-6,11%	-3,23%	-24,26%	-31,27%	-53,63%	-17,83%
"Millenium Balanced"	05.09.2007	22.04.2008	-3,17%	2,36%	-19,35%	-32,79%	-32,18%	-10,00%
"OTP Classic"	27.11.2007	21.05.2008	0,89%	1,90%	4,65%	10,74%	28,01%	7,08%
"TASK Resurs"	13.12.2007	19.06.2008	-3,22%	0,69%	-8,98%	-12,99%	2,33%	0,66%
"SEM Azhio"	13.12.2007	22.07.2008	-4,55%	-7,51%	-29,94%	-42,47%	-34,03%	-11,40%
"Patron"	27.12.2007	24.09.2008	-1,50%	-0,92%	-9,06%	-13,88%	-36,68%	-13,07%
"Altus-Strategic"	20.03.2008	24.09.2008	-1,69%	-0,49%	-11,90%	-18,16%	36,37%	9,97%
"Nadbannia"	22.04.2008	18.11.2008	-9,14%	-9,33%	-27,62%	-42,90%	-22,87%	-8,01%
"Favorit"	01.10.2008	28.04.2009	-4,15%	-4,69%	-12,85%	-23,44%	75,36%	23,40%
"KINTO-Equity"	12.03.2009	07.07.2009	-4,46%	-3,25%	-27,47%	-41,42%	-16,29%	-6,92%
"Argentum"	06.08.2009	12.11.2009	-8,96%	-3,75%	-34,39%	-48,03%	-43,25%	-23,37%
"Raiffeisen Money Market"	25.02.2009	15.12.2009	2,50%	3,90%	6,61%	14,05%	41,41%	18,53%
"OTP Equity Fund"	16.03.2010	07.07.2010	-6,15%	-3,27%	-24,48%	-36,31%	-31,70%	-22,72%
"Sofiyivsky"	28.10.2009	11.08.2010	-8,75%	-10,33%	-35,26%	-41,01%	-31,55%	-23,96%
"Altus-Deposit"	17.02.2010	09.09.2010	0,31%	1,23%	4,31%	10,16%	19,13%	14,36%
"ART Index"	31.03.2010	09.09.2010	-9,75%	-4,09%	-33,13%	-45,49%	-41,88%	-34,04%
"Raiffeisen Equity"	01.04.2010	01.12.2010	-9,22%	-7,75%	-38,20%	-48,77%	-46,39%	-43,96%
"UNIVER.UA/Taras Shevchenko: Savings Fund"	06.09.2010	31.12.2010	-2,45%	7,22%	-0,55%	-2,56%	-2,29%	-2,30%
"Raiffeisen Balanced"	26.08.2010	09.02.2011	-4,45%	-3,86%	-21,77%	no data	-31,25%	***
"Troika Dialog Bonds"	09.07.2010	31.03.2011	0,94%	1,24%	3,88%	no data	7,93%	***
"Troika Dialog Equities"	09.07.2010	31.03.2011	-9,94%	-10,69%	-36,77%	no data	-52,04%	***
"VSE"	23.09.2010	05.04.2011	-6,87%	-1,37%	-17,10%	no data	-14,90%	***
"UNIVER.UA/Mykhailo Hrushevsky: Government Securities Fund"	06.09.2010	14.06.2011	0,65%	4,88%	6,78%	no data	6,26%	***
"UksSib A-VISTA"	22.03.2011	09.09.2011	-2,17%	-2,95%	no data	no data	-5,22%	***
"Andromeda"	22.06.2011	20.12.2011	no data	no data	no data	no data	8,56%	***

* All data as of month end are calculated as of 29.12.2011

** The indicator "since the fund's inception, % per annum (average)" is calculated based on compound interest formula..

*** As the fund was recognized less than a year ago, the indicator "since the fund's inception, % per annum (average)" will not be representative.



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In December, the list of the key sector players did not change. *The leadership among open-end CII by market share* went to "OTP Classic" fund (28,60% of an aggregate NAV, UAH 61,65 M), and the second place – to "KINTO–Classic" fund (13,88%, UAH 29,92M). "Parex Ukrainian Balanced Fund" took the third place (7,77%, UAH 16,76M). "Raiffeisen Money Market" remained on the fourth place (6,22%, UAH 13,41M), keeping "SEB Bond Fund" behind (4,66%, UAH 10,04M), which once again closed Top-5.

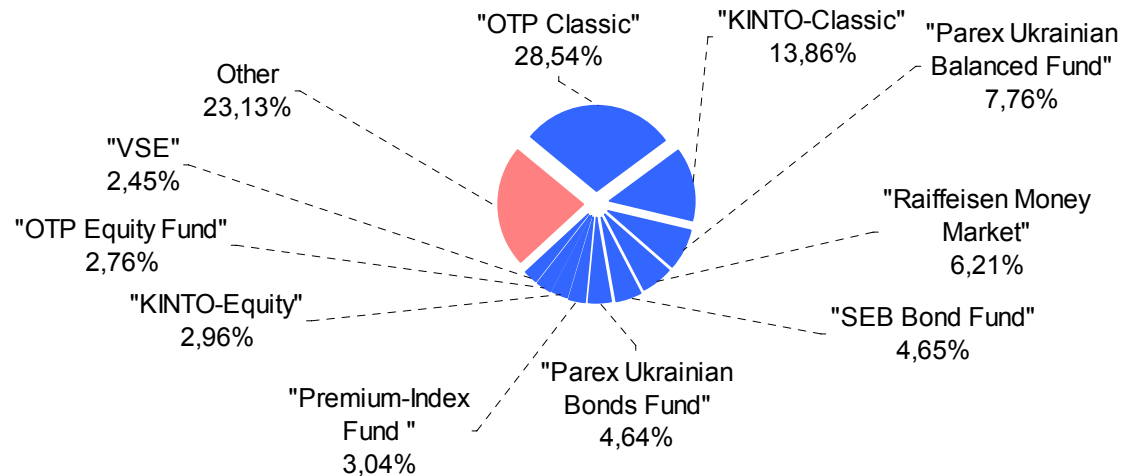
The range of the rates of return of open-end funds in December turned out to be very similar to the one of November (**12,5 and 12 percentage points accordingly**) and was within the range of **-9,94% and +2,50%**. An average rate of return proved to be negative and reached **-3,67%**. Such indicator became much lower than the respective November indicator (+2,72%). Only 6 funds generated positive performance results, 32 funds – negative ones, at that, negative indicators significantly exceeded the positive ones.

Among the leaders by the rates of return should be noted funds "Raiffeisen Money Market" (+2,50%), "SEB Bond Fund" (+1,33%), and "Troika Dialog Bonds" (+0,94%).

Most negative dynamics of investments' value change was demonstrated by the portfolios of such funds as and "Troika Dialog Equities" (-9,94%), "ART Index" (-9,75%), and "Raiffeisen Equity" (-9,22%).

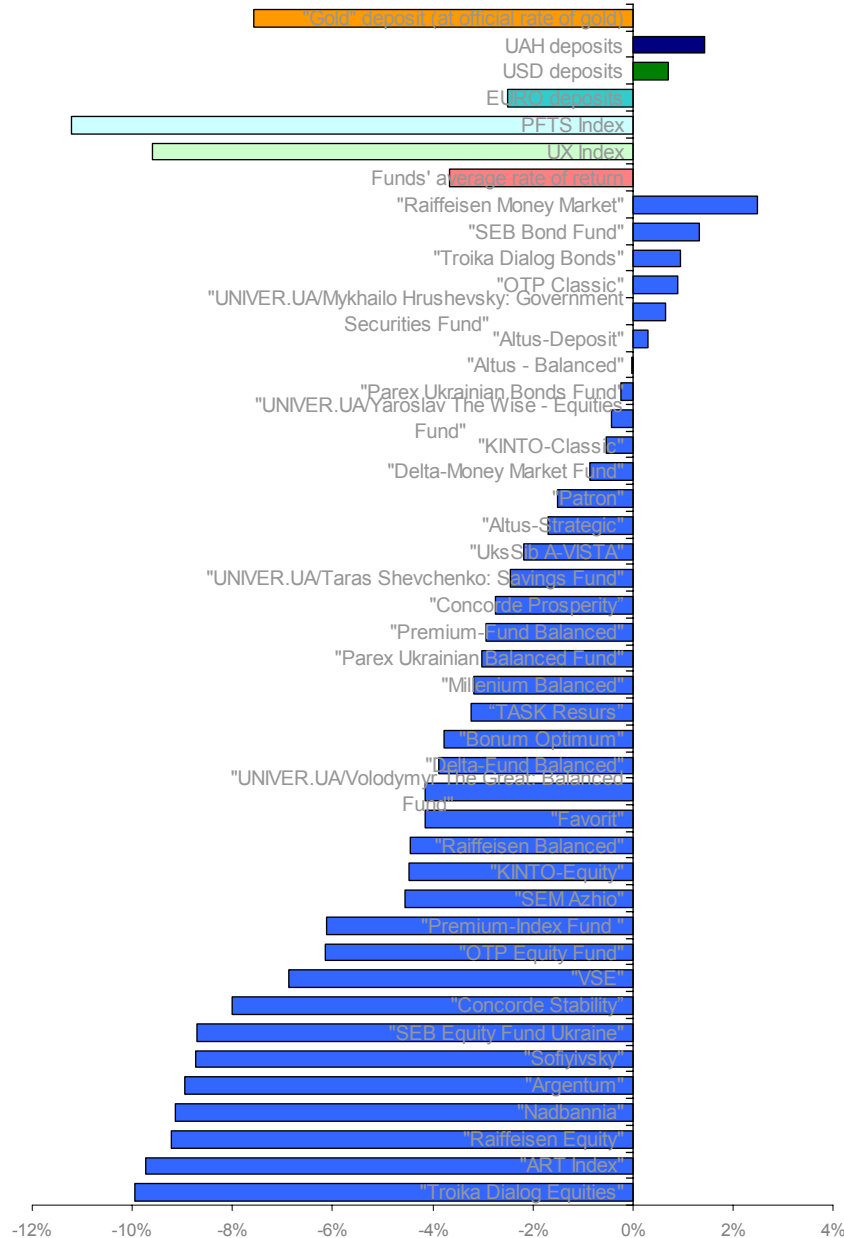
On the whole, December indicators of invested money volumes and net asset value demonstrated that the sector of open-end CII, though remaining in the red zone, managed to improve its performance results in both areas mentioned more than twice. However, the situation as regards investments' value growth was somewhat less optimistic. After November growth, the yield curve went below zero level.

Funds' shares within aggregate open-end CII NAV





Rates of return: open-end funds, bank deposits and indexes over the month





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Information on interval funds*. Ranking by NAV

No	Fund	Form	Type	NAV, UAH	Number of IC in circulation, items	NAV per one IC, UAH	IC nominal, UAH	AMC	AMC official site
1	"Platinum"	unit	diversified	18 600 559,06	66 957	277,80	100	LLC "Dragon Asset Management"	http://dragon-am.com/
2	"TASK Ukrainian Capital"	unit	diversified	10 103 910,38	9 596	1 052,93	1 000	LLC AMC "TASK - Invest"	http://www.task.ua/
3	"Concorde Perspectiva"	unit	diversified	4 068 399,84	66 814	60,89	100	LLC "AMC "Concorde Asset Management"	http://am.concorde.ua/
4	"Aurum"	unit	diversified	3 021 702,07	58 535	51,62	100	LLC "Dragon Asset Management"	http://www.dragon-am.com/
5	"OTP Balanced"	unit	diversified	2 948 657,60	3 218	916,30	1 000	LLC "AMC "OTP Capital"	http://otpcapital.com.ua/
6	"Premier Growth and Income Fund"	unit	diversified	2 055 723,27	2 807	732,36	1 000	LLC AMC "Foyil Asset Management Ukraine"	http://www.foyl.com.ua/
7	"Balanced Fund "Parity"	unit	diversified	1 323 996,23	1 161	1 140,39	1 000	LLC AMC "ART - CAPITAL Management"	http://www.art-capital.com.ua/
8	"FINART First"	unit	diversified	1 012 721,26	1 283	789,34	1 000	LLC AMC "TASK - Invest"	http://www.task.ua/
9	"UNIVER.UA/Otaman: Fund of Perspective Equities"	unit	diversified	942 767,66	908	1 038,29	1 000	LLC "AMC "Univer Management"	http://univer.ua/
10	"Optimum"	unit	diversified	750 056,51	703	1 066,94	1 000	LLC AMC "SEM"	http://www.sem.biz.ua/
11	"FENIX-Classic"	unit	diversified	701 106,74	6 198	113,12	100	LLC AMC "Fininvest-Group"	http://fininvest.com.ua/
	Total	x	x	45 529 600,62	218 180	x	x	x	x

* All data as of month end are calculated as of 29.12.2011

Interval funds' dynamics*. Ranking by net inflow

Fund	Net asset value		Number of investment certificates in circulation		Net inflow/ outflow of capital, UAH thsd.
	Change, UAH thsd.	Change, %	Change, items	Change, %	
"Platinum"	-734,88	-3,80%	1 114	1,69%	321,05
"Aurum"	-48,36	-1,58%	4 282	7,89%	241,36
"Premier Growth and Income Fund"	61,13	3,06%	0	0,00%	0,00
"FINART First"	-5,79	-0,57%	0	0,00%	0,00
"Concorde Perspectiva"	-10,29	-0,25%	0	0,00%	0,00
"UNIVER.UA/Otaman: Fund of Perspective Equities"	-33,74	-3,45%	0	0,00%	0,00
"FENIX-Classic"	-55,85	-7,38%	0	0,00%	0,00
"OTP Balanced"	-86,58	-2,85%	0	0,00%	0,00
"TASK Ukrainian Capital"	-249,26	-2,41%	0	0,00%	0,00
"Optimum"	-24,99	-3,22%	-5	-0,71%	-5,38
"Balanced Fund "Parity"	-129,70	-8,92%	-60	-4,91%	-70,79
Total	-1 318,31	-2,81%	5 331	2,50%	486,24

* All data as of month end are calculated as of 29.12.2011



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Interval funds' rates of return*. Sorting by the date of reaching compliance with the standards

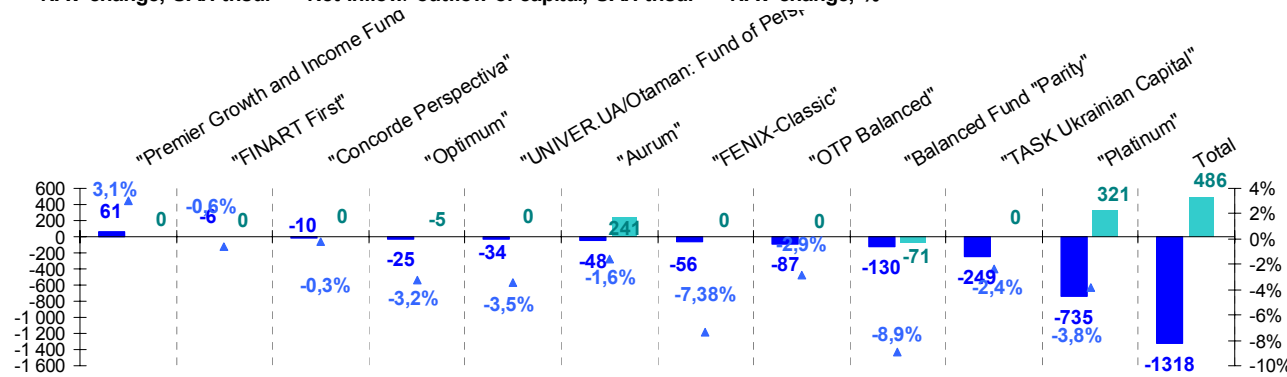
Fund	Registration date	Date of reaching compliance with the standards	Rate of return on investment certificates					
			one month	three months	six months	1 year (since year beginning)	since the fund's inception	since the fund's inception, % per annum (average)**
"Optimum"	30.03.2005	30.09.2005	-2,54%	-8,91%	-25,49%	-34,93%	6,69%	1,04%
"Platinum"	25.05.2006	29.08.2006	-5,40%	4,97%	-20,29%	-21,28%	177,80%	21,10%
"Premier Growth and Income Fund"	08.07.2006	15.11.2006	3,06%	no data	no data	-41,75%	-26,76%	-5,90%
"TASK Ukrainian Capital"	27.11.2006	27.02.2007	-2,41%	-0,14%	-9,45%	-12,94%	5,29%	1,07%
"Balanced Fund "Parity"	18.01.2007	05.07.2007	-4,22%	-3,46%	-15,06%	-22,27%	14,04%	2,97%
"Concorde Perspectiva"	06.07.2007	04.12.2007	-0,25%	-0,68%	-1,32%	-1,36%	-39,11%	-11,47%
"OTP Balanced"	26.11.2007	21.05.2008	-2,85%	-3,00%	-20,43%	-28,84%	-8,37%	-2,39%
"FENIX-Classic"	26.06.2008	23.12.2008	-7,38%	-2,53%	н.д.	-36,83%	13,12%	4,17%
"UNIVER.UA/Otaman: Fund of Perspective Equities"	18.07.2008	17.02.2009	-3,45%	-4,08%	-24,37%	-43,76%	3,83%	1,32%
"FINART First"	25.05.2009	27.10.2009	-0,57%	-4,41%	-18,98%	-29,99%	-21,07%	-10,32%
"Aurum"	16.03.2010	24.09.2010	-8,78%	-9,84%	-35,01%	-50,65%	-48,38%	-40,76%

* All data as of month end are calculated as of 29.12.2011

** As the fund was recognized less than a year ago, the indicator "since the fund's inception, % per annum (average)" will not be representative.



■ NAV change, UAH thsd. ■ Net inflow/ outflow of capital, UAH thsd. ▲ NAV change, %



Interval CII NAV dynamics over the month

December review of **interval CII** covers **11 funds**, whose net assets as of 29.12.2011, according to the UAIB data, comprised **UAH 45,53M**. Based on the indicators of these funds, an aggregate NAV **decreased by UAH 1,32M (-2,81%)**. Compared to *November (+UAH 0,94M, +1,60%)* such indicator is much lower.

Only one CII demonstrated expansion with an aggregate NAV increase by UAH 0,06M. Net inflow was registered in 2 CII, which additionally attracted UAH 0,56M. 10 funds demonstrated downward dynamics with an aggregate NAV decrease by UAH 1,38 M, and 2 CII experienced a net outflow, as investors withdrew UAH 0,08M from them. *An aggregate net inflow* in December reached **+UAH 0,49M** – a significantly higher result compared to *November (-UAH 0,77M)*.

The key changes in the net assets of interval CII in December were as follows:

Increase:

"Premier Growth and Income Fund" (+UAH 0,06M, +3,06%) – zero net inflow.

Decrease:

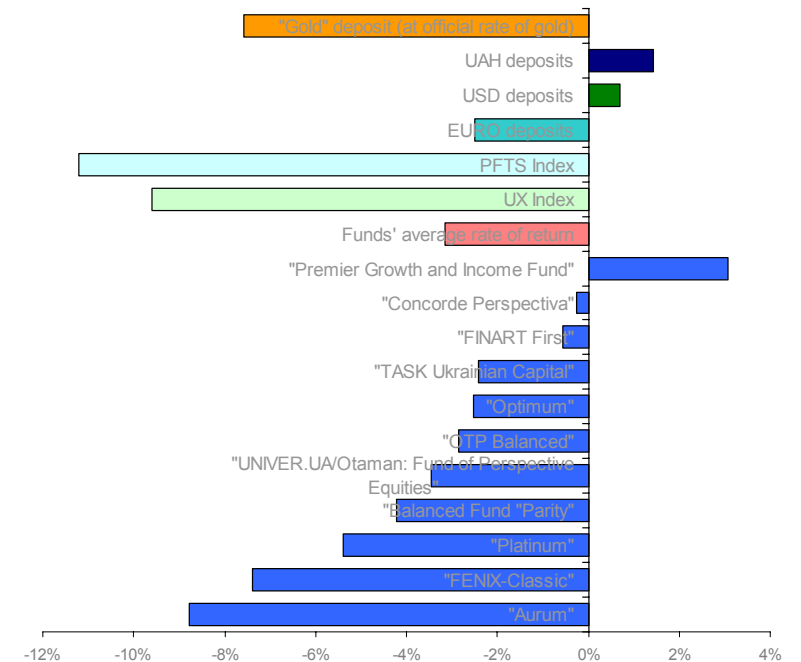
"Platinum" (-UAH 0,73M, -3,80%) – net inflow of +UAH 0,32M – took place due to an additional placement of 1 114 certificates (+1,69% to the number in circulation compared to month beginning); "TASK Ukrainian Capital" (-UAH 0,25M, -2,41%) – movement of investment moneys was absent; "Balanced Fund "Parity" (-UAH 0,13M, -8,92%) – demonstrated a net outflow of -UAH 0,07M, as a result of buyout of 60 certificates (-4,91%). The main reason for the net asset value decrease was a global downtrend of the national stock market.

The range of interval funds' rates of return in December was not very broad and fluctuated between -8,78% and 3,06% (12 p.p.), though it was notably broader than the previous month's range - 7,5 p.p. Interval funds' average rate of return became negative and comprised **-3,16%**, which was much lower than the similar November indicator +2,57%.

Only one fund – "Premier Growth and Income Fund" – demonstrated positive performance result (+3,06%), and remaining ten – negative ones. The greatest investment value decrease was experienced by funds "Aurum" (-8,78%), "FENIX-Classic" (-7,38%), and "Platinum" (-5,40%).

Therefore, in December the dynamics of the interval CII sector was differently directed, as inflow of investments was observed along with negative NAV dynamics. An average rate of return was negative, although it was much better than the key country's indexes' indicators.

Rates of return: interval funds, bank deposits and indexes over the month





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Information on close-end funds*. Ranking by NAV

No	Fund	Form	Type	NAV, UAH	Number of securities in circulation, items	NAV per one security, UAH	Security nominal, UAH	AMC	AMC official site
1	"Premium - Fund Energy"	unit	diversified	7 088 893,85	42 924	165,15	1 000	LLC AMC "PIOGLOBAL Ukraine"	http://pioglobal.ua/
2	"Metallurgy - Machine Building Premium Fund"	corporate	non-divers.	6 283 413,26	41 208	152,48	1 000	LLC AMC "PIOGLOBAL Ukraine"	http://pioglobal.ua/
3	"Concorde Leader"	corporate	non-divers.	4 040 831,34	430	9 397,28	10 000	LLC "AMC "Concorde Asset Management"	http://am.concorde.ua/
4	"AntiBank"	corporate	non-divers.	3 639 401,68	4 806	757,26	1 000	LLC AMC "ART - CAPITAL Management"	http://www.art-capital.com.ua/
5	"Pershyi Zoloty"	unit	non-divers.	2 764 772,35	10 596	260,93	300	LLC "AMC "Raiffeisen Aval"	http://raam.com.ua/
6	"Ukrainian Exchange Index"	unit	non-divers.	2 564 889,95	52 159	49,17	100	CJSC "Kinto"	http://www.kinto.com/
7	"OTP Dynamic"	corporate	non-divers.	1 759 658,90	2 174	809,41	1 000	LLC AMC "OTP Capital"	http://www.otpcapital.com.ua/
8	"UNIVER.UA/SKIF-Real Estate Fund"	unit	non-divers.	1 199 645,38	1 156	1 037,76	1 000	LLC AMC "UNIVER Management"	http://univer.ua/
9	"FENIX"	corporate	non-divers.	1 155 901,70	171	6 759,66	10 000	LLC AMC "Fininvest-Group"	http://fininvest.com.ua/
10	"KINTO-Winter"	unit	non-divers.	804 313,43	1 247	645,00	1 000	CJSC "Kinto"	http://www.kinto.com/
	Total	x	x	31 301 721,83	156 871	x	x	x	x

* All data as of month end are calculated as of 29.12.2011

Close-end funds' dynamics*. Ranking by net inflow

Fund	Net asset value		Number of securities in circulation		Net inflow/ outflow of capital, UAH thsd.
	Change, UAH thsd.	Change, %	Change, items	Change, %	
"Pershyi Zoloty"	-43,77	-1,56%	973	10,11%	288,47
"UNIVER.UA/SKIF-Real Estate Fund"	51,32	4,47%	0	0,00%	0,00
"Concorde Leader"	-58,85	-1,44%	0	0,00%	0,00
"KINTO-Winter"	-80,18	-9,06%	0	0,00%	0,00
"Premium - Fund Energy"	-125,66	-1,74%	0	0,00%	0,00
"OTP Dynamic"	-136,30	-7,19%	0	0,00%	0,00
"AntiBank"	-226,94	-5,87%	0	0,00%	0,00
"Ukrainian Exchange Index"	-287,42	-10,08%	0	0,00%	0,00
"Metallurgy - Machine Building Premium Fund"	-335,38	-5,07%	0	0,00%	0,00
"FENIX"	-169,08	-12,76%	-7	-3,93%	-49,02
Total	-1 412,27	-4,32%	966	0,62%	239,46

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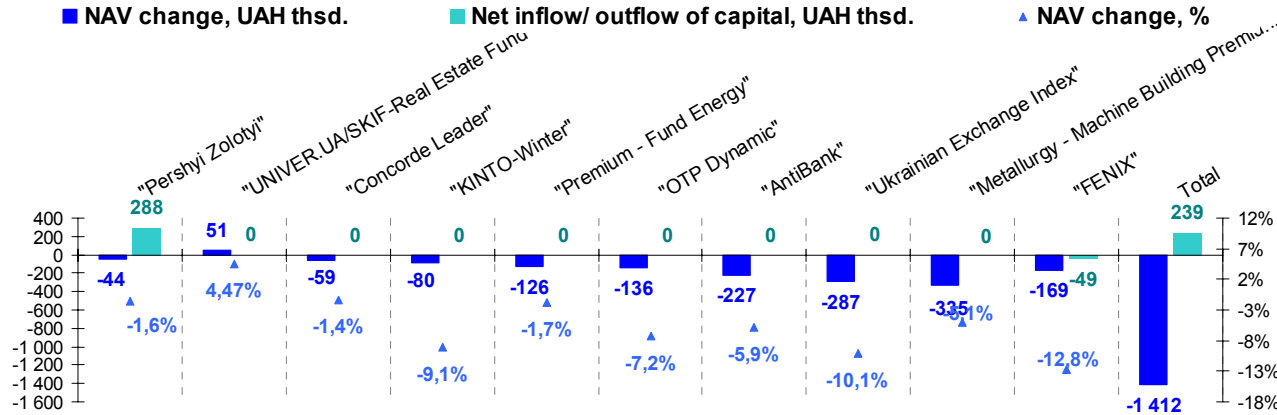
Close-end funds' rates of return*. Sorting by the date of reaching compliance with the standards

Fund	Registration date	Date of reaching compliance with the standards	Rate of return on securities					since the fund's inception	since the fund's inception, % per annum (average)**
			one month	three months	six months	1 year (since year beginning)	since the fund's inception		
"FENIX"	29.12.2006	15.03.2007	-9,19%	-3,92%	-35,09%	-48,01%	-32,40%	-7,84%	
"AntiBank"	03.05.2007	28.08.2007	-5,87%	-4,98%	-20,89%	-27,87%	-24,27%	-6,21%	
"Premium - Fund Energy"	14.06.2007	09.10.2007	-1,74%	-8,08%	-22,46%	-30,71%	-83,49%	-34,71%	
"Metallurgy - Machine Building Premium Fund"	11.09.2007	02.04.2008	-5,07%	0,74%	-23,99%	-34,00%	-84,75%	-39,50%	
"OTP Dynamic"	01.02.2008	08.07.2008	-7,19%	-7,33%	-34,31%	-44,57%	-19,06%	-5,90%	
"Concorde Leader"	24.12.2007	02.02.2009	-1,44%	-0,67%	-9,24%	-15,00%	-6,03%	-2,12%	
"UNIVER.UA/SKIF-Real Estate Fund"	25.08.2009	21.05.2010	4,47%	2,77%	-5,28%	-3,13%	3,78%	2,33%	
"Ukrainian Exchange Index"	12.01.2011	24.03.2011	-10,08%	-3,45%	-39,70%	no data	-50,83%	***	
"KINTO-Winter"	27.09.2010	30.03.2011	-9,06%	no data	no data	17,57%	-35,50%	***	
"Pershyi Zoloty"	11.07.2011	23.09.2011	-10,60%	-5,85%	no data	no data	-13,02%	***	

* * All data as of month end are calculated as of 29.12.2011

** The indicator "since the fund's inception, % per annum (average)" is calculated based on compound interest formula.

*** As the fund was recognized less than a year ago, the indicator "since the fund's inception, % per annum (average)" will not be representative.



Close-end CII NAV dynamics over the month

December close-end CII review covers 10 funds, whose net asset value as of 29.12.2011 reached **UAH 31,30M**. Based on the indicators of these funds, an aggregate NAV dropped by **UAH 1,41M, -4,32%**, which was a considerably less optimistic result than the preceding month's one (+UAH 2,64M, +3,65%).

Changes resulted from an expansion in one fund, which demonstrated NAV growth in amount UAH 0,05M due to revaluation of investment instruments, as well as a minor net inflow in one CII which additionally attracted UAH 0,29M. Ten funds demonstrated negative dynamics with an aggregate NAV decrease by UAH 1,41M and a minor net outflow in one CII, which reached -UAH 0,05M. An aggregate net close-end CII sector inflow reached **UAH 0,24M** – indicator similar to the November one.

Among the most notable changes within the net assets of close-end CII in December were:

Increase:

"UNIVER.UA/SKIF-Real Estate Fund" (+UAH 0,05M, +4,47%) – zero net inflow.

Decrease:

"Metallurgy - Machine Building Premium Fund" (-UAH 0,33M, -5,07%), "Ukrainian Exchange Index" (-UAH 0,29M, -10,08%), and "AntiBank" (-UAH 0,23M, -5,87%) – zero net outflow.

The range of close-end funds' rates of return in December was not very broad and fluctuated **between -10,60% and 4,47% (15 p.p.)**.

An average rate of return of the close-end funds' sector shifted deep into the red zone (**-5,58%**) after a short period of positive dynamics in November (+2,24%).

Only one fund demonstrated positive performance results, and nine funds – negative ones. All in all, negative indicators significantly exceeded positive ones.

"UNIVER.UA/SKIF-Real Estate Fund" generated the best result by the rate of return (+4,47%).

Most affected by the downtrend of investments' value change were funds "Pershyi Zoloty" (-10,60%), "Ukrainian Exchange Index" (-10,08%), and "FENIX" (-9,19%).

An overall picture of the ten close-end CII reviewed in December looked rather negative, as net asset value decrease and notably negative rate of return were observed. The situation was a little improved by a minor inflow of additional investment moneys.

Rates of return: close-end funds, bank deposits and indexes over the month

