

**ПИБ Авангард**

**Декември 2011 г.**

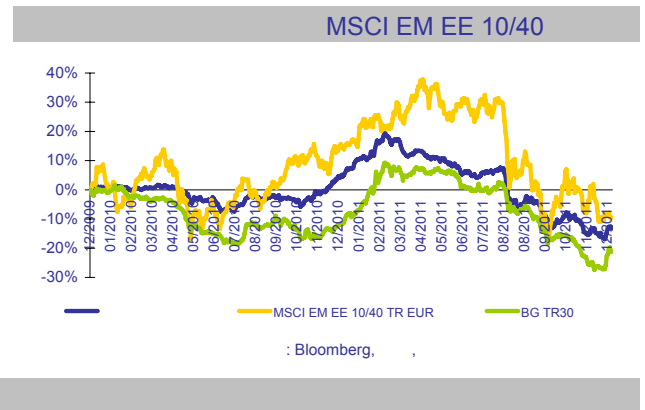
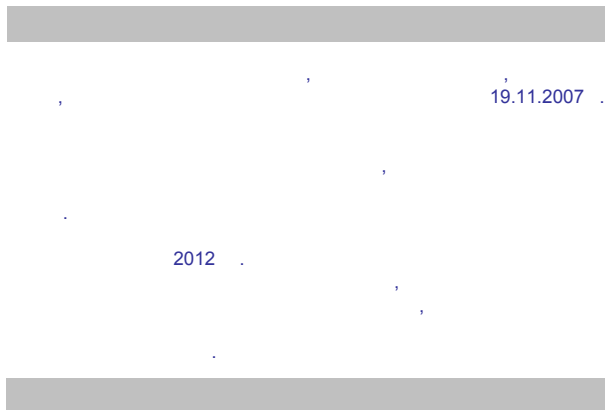
Данни към 30 Декември 2011

НСА	
	878 571
/	0.4544

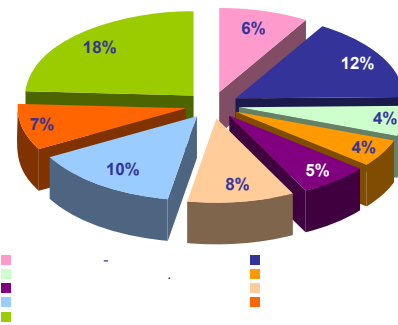
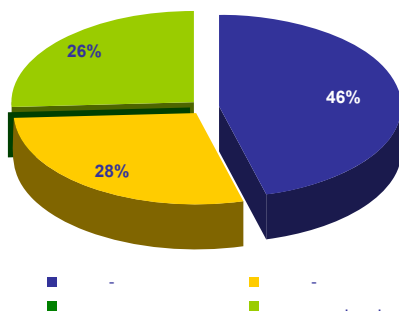
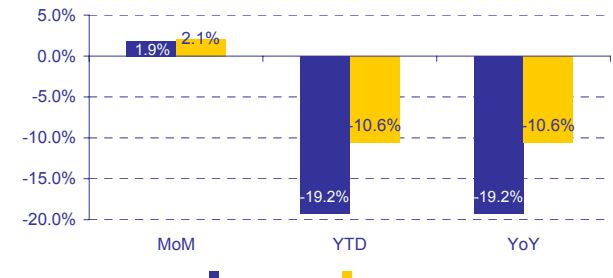
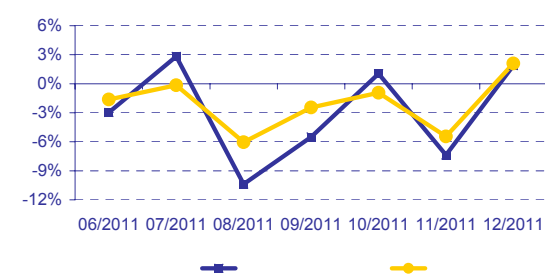
Възвращаемост (%)	
(MoM)*	1.88%
(YoY)*	-19.25%
2011 (Ytd)*	-19.25%
( )	-17.46%

Статистика (%)	
	13.84%
- MSCI EM EE	12.35%
( ) - MSCI EM EE *	0.260
R <sup>2</sup> - MSCI EM EE *	33.81%
(0%)*	n.m.

ПИБ АВАНГАРД – МЕСЕЧНО ПРЕДСТАВЯНЕ



	100
( 100,000 )	0.50%
( 100,000 )	0.00%
	0.50%
(% )	3.00%



**ПИБ Класик**

**Декември 2011 г.**

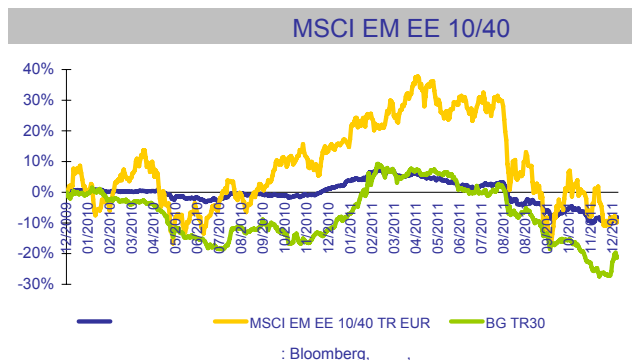
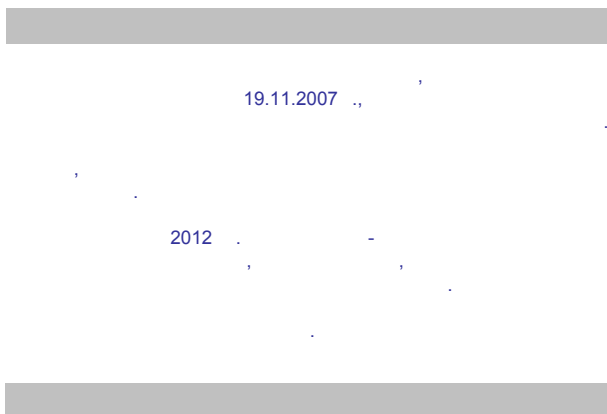
Данни към 30 Декември 2011

НСА	
	858 313
/	0.6821

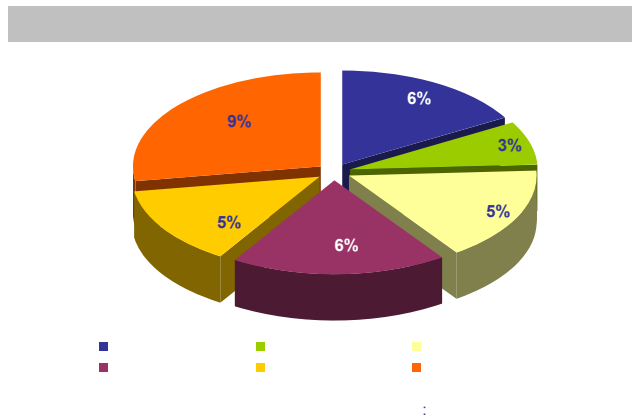
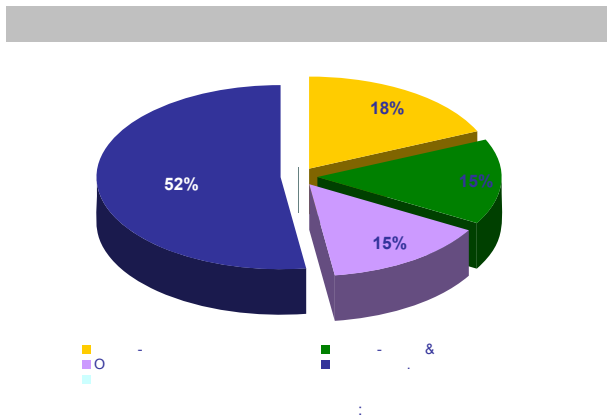
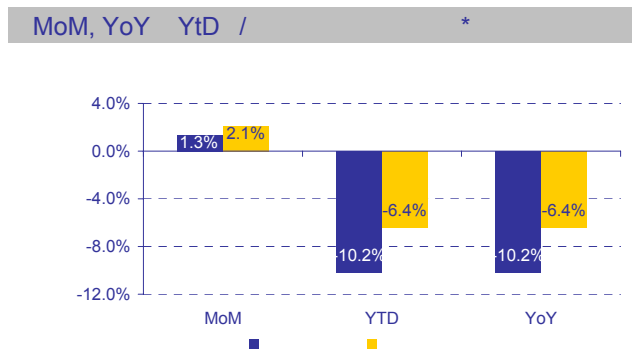
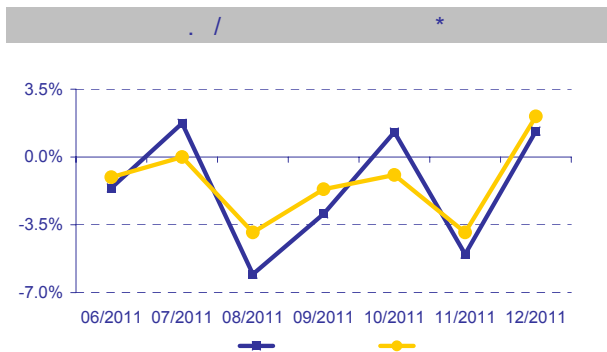
Възвращаемост (%)	
(MoM)*	1.33%
(YoY)*	-10.20%
2011 (Ytd)*	-10.20%
(анализирано)*	-8.89%

Статистика (%)	
	6.95%
- MSCI EM EE	11.81%
( ) - MSCI EM EE *	0.130
R <sup>2</sup> - MSCI EM EE *	35.82%
(0%)*	n.m.

ПИБ КЛАСИК – МЕСЕЧНО ПРЕДСТАВЯНЕ



100	0.35%
( 100,000 )	0.00%
( 100,000 )	0.35%
(%)	2.50%



**ПИБ Гарант**

Декември 2011 г.

Данни към 30 Декември 2011

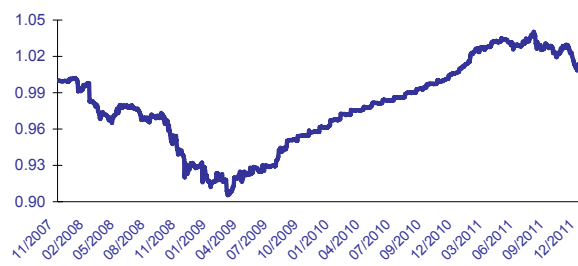
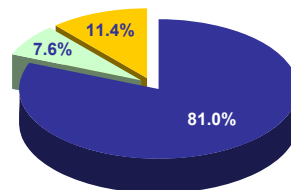
НСА	
	829 001
/	1.0198

Възвращаемост (%)	
(MoM)*	1.12%
(YoY)*	1.25%
2011 (Ytd)*	1.25%
(анализирано)*	0.48%

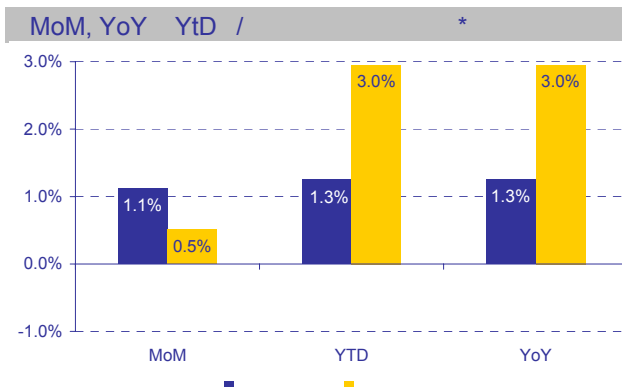
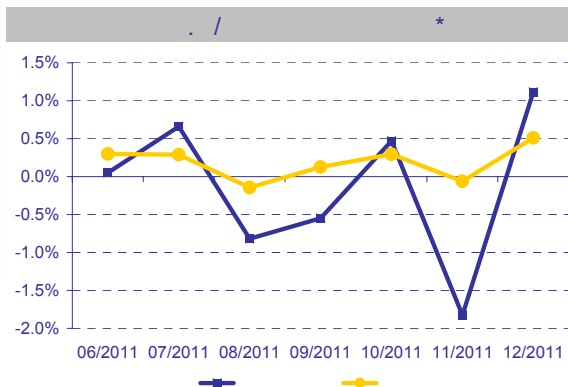
Статистика (%)	
*	2.40%
(0%)*	0.20
Лихвени равнища (%)	
(3 )	3.54%
(12 )	7.02%

(%)				
	( / / )			%
7.50%	17/04/2012	BGN		0.03%
3.45%	22/06/2014	BGN		3.21%
3.50%	04/01/2016	BGN		3.84%
5.00%	13/07/2020	BGN		5.04%
7.50%	15/01/2013	EUR		2.42%
8.25%	15/01/2015	USD		3.92%

: Bloomberg



	100
( 100,000 )	0.15%
( 100,000 )	0.00%
( % )	0.15%
( % )	1.50%



**ПФБК Восток**

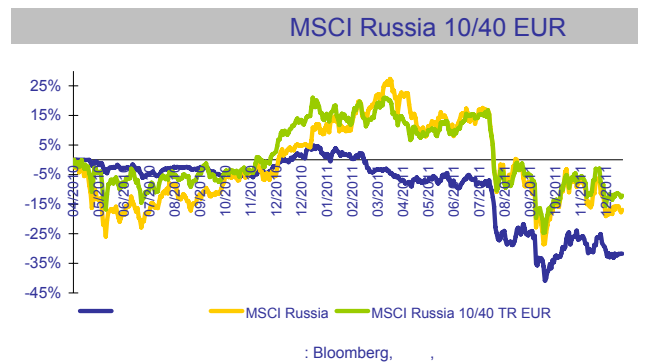
Декември 2011 г.

Данни към 30 Декември 2011

НСА	
	495 864
/	0.6826

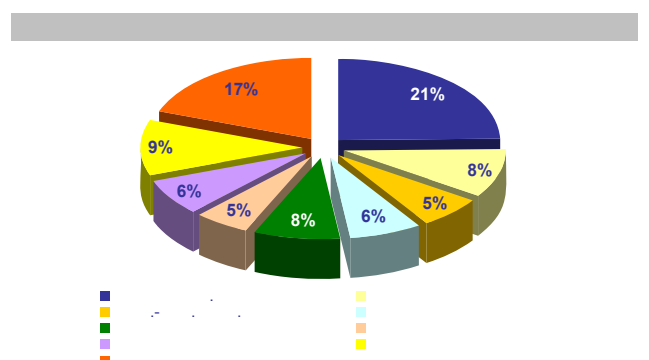
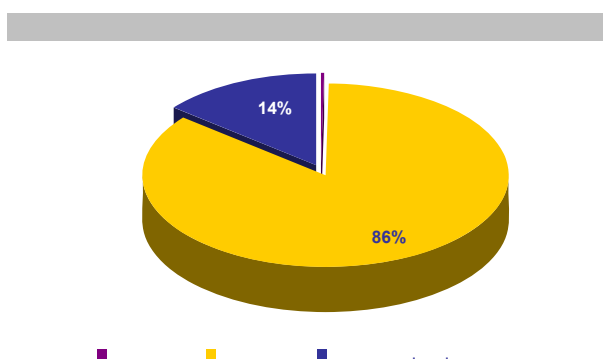
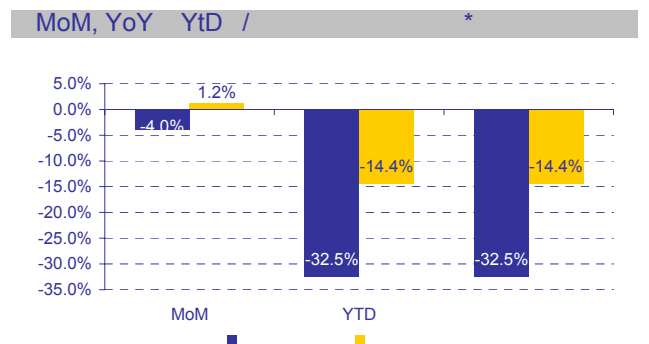
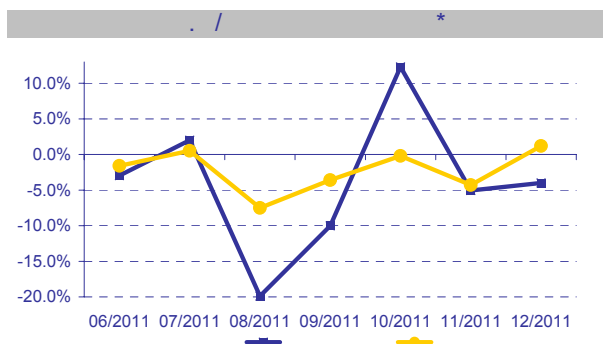
Възвращаемост (%)	
(MoM)*	-4.00%
(YoY) *	-32.46%
2011 (YtD)	-32.46%
( ) *	-20.05%

Статистика (%)	
*	22.15%
- MSCI Russia *	5.34%
( ) - MSCI Russia *	0.640
R <sup>2</sup> - MSCI Russia *	58.37%
(0%)*	n.m.



( )	0.1	0.1-0.5	0.5-1	1
( )	0.50%	0.40%	0.30%	0.00%
( )	12	12-24	24	
( )	0.75%	0.25%	0.00%	
( )				2.50%

\* -100



## КОМЕНТАР НА ПОРТФОЛИО МЕНИДЖЪРА – Декември 2011

Нашият екип ви желае Щастлива и Успешна 2012 Година!

### ВАЖНИ СЪБИТИЯ:

	2011	4%	8%	
		2011		BG REIT.
				SOFIX
	11%			
		2011,		
	33%	[EV6 BU]		[1EV
	BU].			20-50%
	EVN AG,	100%		
	1-	2012		
		10%		
		4,7%		
			2012	
		6.1%,		
	25	8%		
			8.6%	
			3.9%	
				PMI

### ИНВЕСТИЦИИ:

ПФБК Восток

86%



