

prescribing accustomed beliefs or conceptions that constitute prevailing cultural perceptions of 'reality'.

Therefore advertisements have a very powerful cultural function. They not only sell and promote a product, but also sell and promote 'identities' and 'life-styles'. In particular, advertisements differ in their methods for targeting men and women. In order to perpetuate men and women's patterns of consumption, advertisers prescribe gender identities that implicate a persons sense of self worth in the illusory necessity for certain products such as cosmetics.

In order to dismantle that enigma of advertisements, it will be necessary to look at some specific samples whereby the nature of 'the advertisement' as a 'swing door' between individual and ideology will become clear. I'm going to outline the most widespread means of advertising: 1) Grammatical form and structure; 2) Lexical characteristics; 3) Phonology; 4) Incongruity; 5) Personification; 6) Gender in Advertising.

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## HEDGE FUNDS PHENOMENON

### ФЕНОМЕН ХЕДЖ-ФОНДОВ

Сегодня хедж-фонды привлекают внимание как инвесторов, так и исследователей. Это вызвано теми феноменальными результатами, которые они демонстрировали на протяжении последнего десятилетия, а также их активным участием в спекулятивных атаках на курсы валют. В работе основной акцент сделан на анализе тех преимуществ, которыми обладают хедж-фонды.

Hedge fund is an investment vehicle established, usually as a limited partnership, with the aim to capitalize on a specific competitive investment advantage. The first fund of this type was established in 1949 by A.W. Jones. His strategy was to buy securities that were undervalued and sell short others.

Nowadays specialists distinguish 5 basic strategies — Global Macro, Managed Futures, Equity Hedge, Event Driven and Relative Value. Data vendors subcategorize them into Macro, Emerging Markets, Trend-following CTAs, Long/Short, Short-Biased, Market-Neutral, Distressed Securities, Merger Arbitrage, High Yield, Convertible Arbitrage and Fixed-Income Arbitrage.

During the last decade the hedge funds universe experienced the rapid growth from 1414 in 1994 to approximately 6000 by the end of 2004; assets under management increased from \$83,1 billions to \$640 billions. This phenomenal assets increase became possible due to some benefits that

hedge funds possess contrary to traditional investment instruments: they 1) seek to achieve a positive absolute return rather than measuring their performance against a securities index or any other benchmark; 2) can use leverage; 3) have the right to sell short; 4) are not obliged to meet some disclosure requirements.

Investors greatly benefit when adding hedge funds to their portfolios because: 1) the Sharpe ratio, calculated by Evaluation Associates Capital Markets, equals 1,95; 2) the correlation of hedge funds returns versus most financial asset markets is insignificant (average Sharpe's  $R^2$  is lower than 25 %).

According to SEC (2002) hedge funds can provide benefits to financial markets by contributing to market efficiency and enhancing liquidity.

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## CHARITY AND ITS ROLE IN THE WORLD COMMUNITY

### БЛАГОТВОРИТЕЛЬНОСТЬ И ЕЕ РОЛЬ В МИРОВОМ СООБЩЕСТВЕ

Современный мир разделен на успешных, богатых, процветающих людей и нуждающихся, бедных, страждущих. Благотворительные организации стараются уменьшить это разделение. В работе рассматривается деятельность таких международных благотворительных организаций, как Action Aid, Mencap, Amnesty International, Live Aid, Legambiente Solidarieta.

In our difficult world there are both the prosperous, rich, successful and the poor, suffering, in need. It's hard to explain this division, but we can sympathize and help. Nowadays there are many charity organizations, which are not indifferent to the problems of the destitute. **Action Aid** has started development programmes in eight of the poorest countries in the world. The first aim of Action Aid is to provide basic education and, where needed, food, clothing, and medical care. **Mencap** is the Royal Society for Mentally Handicapped Children and Adults. It has been operating since 1946, and has grown into an organization with 55,000 members. The members of **Amnesty International** try to get fair trials for all political prisoners and oppose the death penalty of all prisoners without reservation. Amnesty International has been working for over twenty years, and in that time they have helped prisoners in over sixty countries. As in the whole world, there is a necessity of charity organizations in Belarus. One of our greatest problems is coping with the consequences of Chernobyl disaster. For example, **Italian Charity Legambiente Solidarieta** delivered a mobile laboratory for diagnosis of thyroid disorders to the medical center.