

Monthly report TKB Investment Partners – Balanced Russia

January 31, 2019

Investment objective

Balanced Russia is a fund that can be attractive for those seeking to make long-term investments that offer a balanced yield/risk ratio. The fund is designed to generate rouble yields via active allocations between various asset classes and foreign currencies.

Balanced Russia comprises two parts:

- 1) The more conservative part of the fund is invested in a wide range of rouble-denominated bonds issued by what the fund managers consider to be the most stable, attractive, actively growing and predominantly Russian companies operating within Russia and/or the CIS
- 2) The rest of the fund is invested in a broad array of both Russian and foreign equities and bonds with a strong yield potential.

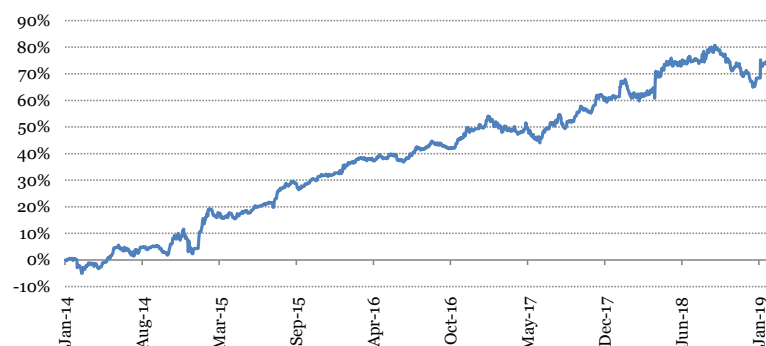
Return

Performance (%)

	YTD	1M	3M	6M	1Y	3Y	5Y	Since inception
Fund	4,2	4,2	2,2	0,3	7,2	29,6	75,5	508,6

All data in rouble terms, net of fees.

Cumulative result for a 5-year period, in rouble terms



Risk

Volatility (% annualized)

	52W	36M	60M	Since inception
Fund	8,1	6,9	8,1	11,4

Risk scale



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Key characteristics

Fund type	Open-end invest. fund
Fund category	Financial market instruments
Asset class	Multi-sector
Fund manager	Andrey Saenko, Igor Kozak, Alexey Kuznetsov
Date of inception	24.01.03
Total net assets, RUB mln	332,3
NAV per unit, RUB	6 086,19
Recommended investment horizon	2 years
Min. investments, RUB*	1 000
Additional investments, RUB*	1 000

Fees

Entry fee*	0-1.5%
Exit fee*	0-3%
Management fee	2,8%

Asset allocation, %

Bonds	46,6%
Equities	40,6%
Cash and equivalents	4,7%
Term deposits	0,0%

Sectors breakdown, % of total assets

Eurobonds	19,0%
Corporate Bonds	13,5%
Oil & Gas	10,1%
Mining & Metallurgy	9,6%
Subfederal Bonds	8,3%
Consumer staples	7,6%
Federal Bonds	5,7%
Banks & Financial Services	5,4%
Cash and equivalents**	4,7%
Energy & Utilities	4,7%
Telecommunications	3,0%
IT	1,8%

Fund registration information: registered by FCSM of Russia, registration # 0078-58234010 of 24.12.2002
Asset Management Company: TKB Investment Partners (JSC) (FSFM of Russia license # 21-000-1-00069 of 17.06.02)

Fees and expenses: for detailed fees and expenses schedule please contact info@tkbip.ru

* Conditions of purchase, redemption and exchange of investment shares via online.tkbip.ru, agents and the Asset Manager are available at the Asset Manager web-site <http://www.tkbip.ru> or in the Fund Rules.

** Cash at settlement and broker accounts, and other accounts receivable.

The value of the Fund's shares may fluctuate daily in response to many factors, including but not limited to activities of individual companies and general market and economic conditions. Past performance is not indicative of future results. Investment returns of a fund are not guaranteed nor insured by the Government of the Russian Federation or any of its agents. Please read carefully the Fund investment rules and other materials before investing. The Fund Rules provide for additional charges and discounts which – once charged – will reduce the investment yield of the investment shares in the investment fund. For additional information about the Fund please contact TKB Investment Partners (JSC) directly. Mailing Address: Russian Federation, 191119, St-Petersburg, str. Marata 69-71, lit A. Phone (toll-free): 8 800 7000 708, fax: +7 (812) 324-6557, email: info@tkbip.ru, internet: http://www.tkbip.ru/about_us/contact_us/adresa-prodazh/

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