

## Monthly report TKB Investment Partners – Premium. Equity Russia

January 31, 2019

### Investment objective

Premium Equity Russia is invested in the shares and depositary receipts of Russian companies and of foreign companies operating in Russia and CIS. The investment portfolio is built on divergences between the IMOEX index and the fund's positions using a relatively small number of equities selected for their 'low price' appeal. The bigger the difference between a stock's assessed value and its price, the heavier the fund's overweight versus the benchmark for that holding. Conversely, the more the equity price rises above its value, the larger the fund's underweight versus the benchmark.

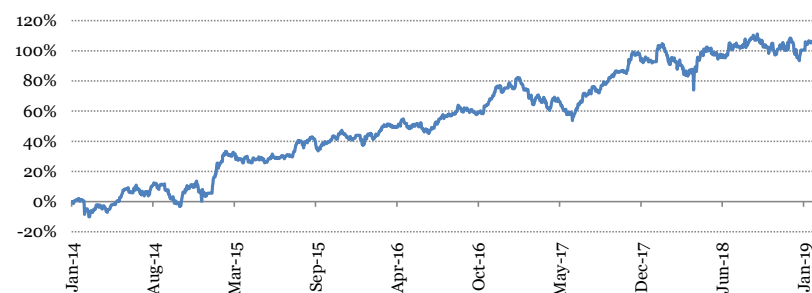
### Return

#### Performance (%)

	YTD	1M	3M	6M	1Y	3Y	5Y	Since inception
Fund	3,4	3,38	3,9	2,3	4,1	43,2	107,3	122,4

All data in ruble terms, net of fees.

#### Cumulative result for a 5-year period, in ruble terms



### Risk

#### Volatility (% annualized)

	52W	36M	60M	Since inception
Fund	12,1	11,3	13,8	26,2

#### 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, Alexey Kuznetsov
Date of inception	16.03.06
Total net assets, RUB mln	955,4
NAV per unit, RUB	2 224,22
Recommended investment horizon	3+ years
Min. investments, RUB*	1 000
Additional investments, RUB*	1 000

### Fees

Entry fee*	0-1.5%
Exit fee*	0-3%
Management fee	3.2%

### Sectors breakdown, % of total assets

Consumer staples	25,3%
Mining & Metallurgy	24,0%
Oil & Gas	14,0%
Telecommunications	12,8%
Energy & Utilities	6,8%
Cash and equivalents**	4,5%
Banks & Financial Services	3,0%
IT	3,0%
Eurobonds	2,8%
Industrials	0,9%

Fund registration information: registered by FSFM of Russia, registration # 0478-75408434 of 28.02.2006  
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](mailto: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. Marala 69-71, lit.A. Phone (toll-free): 8 800 7000 708, fax: +7 (812) 324-6557, email: [info@tkbip.ru](mailto:info@tkbip.ru), internet: [http://www.tkbip.ru/about\\_us/contact\\_us/adresa-prodazhi/](http://www.tkbip.ru/about_us/contact_us/adresa-prodazhi/)

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