

Monthly report

TKB BNP Paribas – Balanced Conservative Russia

February 28, 2014

Investment objective

The Fund aims at achieving returns that are higher than a current level of yields offered by the bond market and yet carry less risk than an equity investment. To achieve this goal the Fund invests in a broad mixture of stocks and bonds to diversify away individual securities' volatility and credit risks.

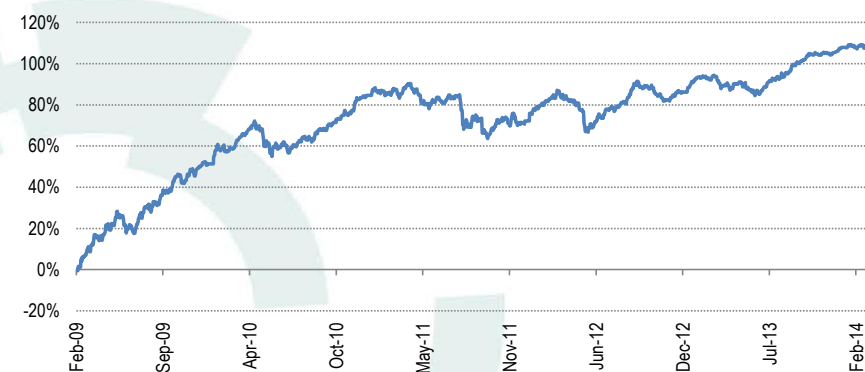
Return

Performance (%)

| | YTD | 1M | 3M | 6M | 1Y | 3Y | 5Y | Since inception |
|------|-----|-----|-----|-----|-----|------|-------|-----------------|
| Fund | 0.1 | 0.2 | 1.6 | 6.2 | 8.0 | 11.0 | 108.2 | 247.4 |

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 | 4.3 | 8.3 | 10.2 | 12.6 |

Risk scale



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Key characteristics

| | |
|--------------------------------|------------------------------------|
| Fund type | Open-end invest. fund |
| Fund category | Blended |
| Asset class | Multi-sector |
| Fund manager | Vladimir Tsuprov, Alexey Kuznetsov |
| Date of inception | 24.01.03 |
| Total net assets, RUB mln | 164.1 |
| NAV per unit, RUB | 3 473.80 |
| Recommended investment horizon | 2 years |
| Min. investments, RUB | 10 000 |
| Additional investments, RUB | 1000 |

Fees

| | |
|----------------|--------|
| Entry fee | 0-1.5% |
| Exit fee | 0-3% |
| Management fee | 2.8% |

Asset allocation, %

| | |
|----------------------|-------|
| Bonds | 49.6% |
| Equities | 27.6% |
| Cash and equivalents | 21.7% |
| Depository receipts | 1.1% |
| Deposits | 0.0% |

Sectors breakdown, % of total assets

| | |
|--------------------|-------|
| Corporate Bonds | 47.8% |
| Cash and | 21.7% |
| Oil & Gas | 14.2% |
| Telecommunications | 7.4% |
| Banks & Financial | 3.4% |
| Energy & Utilities | 2.1% |
| Industrials | 1.6% |
| Federal Bonds | 1.2% |
| Subfederal Bonds | 0.6% |