

Stocks in each sector

* - largest holdings

Company	Ticker	
Kazakhstan Kagazy PLC	KAG LI	
Consumer Discretionary and Staples		0.2
Bank CentreCredit	CCBN KZ	
Halyk Savings Bank Kazakhstan	HSBK LI	
TemirBank bond	TEMIR 9 11	
TemirBank	TEBNp KZ	
Financial services		6.5
JSC Chimpharm	CHFM KZ	
Healthcare		1.7
Eurasian Natural Resources*	ENRC LN	
Kazakhmys PLC*	KAZ LN	
ShalkiyaZinc Mining and Metall	SKZ LI	
Diversified Metals and Mining		9.0
Oxus Gold PLC	OXUS Notes	
Aurum Mining PLC	AUR LN	
Centerra Gold Inc	CG CN	
Kentor Gold Ltd	KGL AU	
Orsu Metals Corp	OSU CN	
Precious Metals and Mining		6.9
Khan Resources Inc	KRI CN	
Uranium One Inc*	UUU CN	
Uranium		8.8
Metals & Mining		24.7
Caspian Energy Inc	CEK CN	
Caspian Services Inc	CSSV US	
Dragon Oil Plc*	DGO LN	
BMB Munai Inc	KAZ US	
KazMunaiGas	KMG LI	
Victoria Oil & Gas PLC	VOG LN	
Zhaikmunai LP*	ZKM LI	
Oil & Gas		22.9
Kazakhtelecom	KZTK KZ	
Telecommunication		1.7
Public Equity		57.7
Cash		17.1
Digital TV (Telecommunication)	Digital TV	
Teniz Service (Transport and Logistics)	Caspian Ventures Loan	
Private Equity		26.2
Futures position (Gold)		15.3
Futures Collateral (Gold)		-16.2
Futures		-0.9
Total		100.0

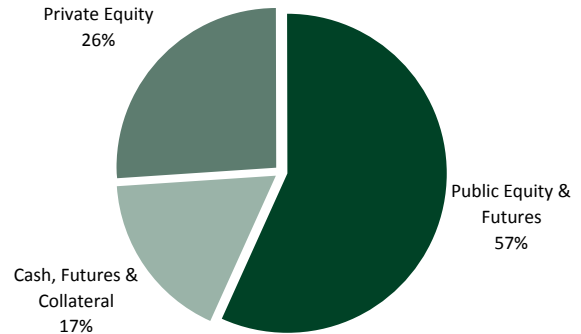
Public Equity & Futures	56.79
Cash, Futures & Collateral	17.06
Private Equity	26.15
Total	100.00

Five largest stock holdings ex private equity with percentage weight of total portfolio

		Asset %	
Zhaikmunai LP	ZKM LI	8.6	Oil & Gas
Dragon Oil Plc	DGO LN	7.8	Oil & Gas
Uranium One Inc	UUU CN	6.6	Uranium
Kazakhmys PLC	KAZ LN	4.4	Diversified Metals and Mining
Eurasian Natural Resources Corp	ENRC LN	4.4	Diversified Metals and Mining

TOP 5 31.8

TAU portfolio structure



Options' premium

The fund from time to time will use derivative instruments for hedging strategies. The fund is currently employing a combination of put a call options to hedge some positions in the portfolio. The total cost of premiums for all derviative instruments used represents 0.96% of the Funds NAV.