

Stocks by Sector

* - largest holdings

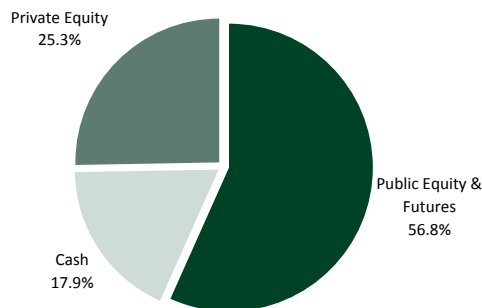
Company	Ticker	
Kazakhstan Kagazy PLC	KAG LI	
Consumer Discretionary and Staples		0.3
Bank CentreCredit	CCBN KZ	
Halyk Savings Bank Kazakhstan*	HSBK LI	
TemirBank bond	TEMIR 9 11	
TemirBank	TEBNp KZ	
Financial services		7.2
JSC Chimpharm	CHFM KZ	
Healthcare		1.6
Eurasian Natural Resources	ENRC LN	
Kazakhmys PLC*	KAZ LN	
ShalkiyaZinc Mining and Metall	SKZ LI	
Diversified Metals and Mining		8.5
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		6.8
Khan Resources Inc	KRI CN	
Uranium One Inc*	UUU CN	
Uranium		7.1
Metals & Mining		22.5
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		25.3
Kazakhtelecom	KZTK KZ	
Telecommunication		1.7
Public Equity		58.6
Cash		17.9
Digital TV (Telecommunication)	Digital TV	
Teniz Service (Transport and Logistics)	Caspian Ventures Loan	
Private Equity		25.3
Futures position (Gold)		22.8
Futures Collateral (Gold)		-24.6
Futures		-1.8
Total		100.0

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

Company	Ticker	Asset %	Sector
Zhaikmunai LP	ZKM LI	9.2	Oil & Gas
Dragon Oil Plc	DGO LN	8.8	Oil & Gas
Uranium One Inc	UUU CN	5.6	Uranium
Kazakhmys PLC	KAZ LN	4.6	Diversified Metals and Mining
Halyk Savings Bank Kazakhstan	HSBK LI	3.9	Financial services

TOP 5 **32.2**

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 1.1% of the Fund's NAV.

Public Equity & Futures	56.8
Cash	17.9
Private Equity	25.3
Total	100.0