

## Stocks in each sector

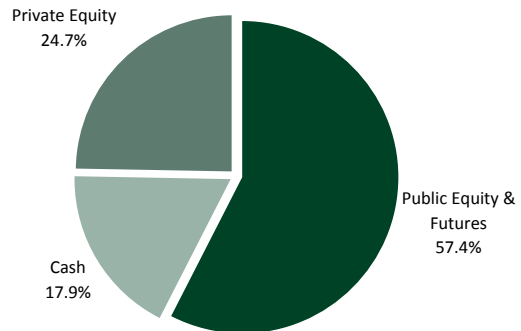
\* - largest holdings

Company	Ticker	
Kazakhstan Kagazy PLC	KAG LI	
<b>Consumer Discretionary and Staples</b>		<b>0.2</b>
Bank CentreCredit	CCBN KZ	
Halyk Savings Bank Kazakhstan	HSBK LI	
TemirBank bond	TEMIR 9 11	
TemirBank	TEBNp KZ	
<b>Financial services</b>		<b>4.6</b>
JSC Chimpharm	CHFM KZ	
<b>Healthcare</b>		<b>1.6</b>
Eurasian Natural Resources*	ENRC LN	
Kazakhmys PLC	KAZ LN	
Ivanhoe Mines Ltd	IVN US	
ShalkiyaZinc Mining and Metall	SKZ LI	
<b>Diversified Metals and Mining</b>		<b>13.4</b>
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	
<b>Precious Metals and Mining</b>		<b>6.6</b>
Khan Resources Inc	KRI CN	
Uranium One Inc*	UUU CN	
<b>Uranium</b>		<b>8.5</b>
<b>Metals &amp; Mining</b>		<b>28.5</b>
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	
<b>Oil &amp; Gas</b>		<b>21.9</b>
Kazakhtelecom	KZTK KZ	
<b>Telecommunication</b>		<b>1.5</b>
<b>Public Equity</b>		<b>58.3</b>
<b>Cash</b>		<b>17.9</b>
Digital TV (Telecommunication)	Digital TV	
Teniz Service (Transport and Logistics)	Caspian Ventures Loan	
<b>Private Equity</b>		<b>24.7</b>
Futures position (Gold)		14.1
Futures Collateral (Gold)		-15.0
<b>Futures</b>		<b>-0.9</b>
<b>Total</b>		<b>100.0</b>

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

Asset %			
Dragon Oil Plc	DGO LN	7.6	Oil & Gas
Uranium One Inc	UUU CN	6.5	Uranium
Zhaikmunai LP	ZKM LI	6.1	Oil & Gas
KazMunaiGas	KMG LI	4.8	Oil & Gas
Eurasian Natural Resources Corp	ENRC LN	4.7	Div Metals and Mining
TOP 5		<b>29.8</b>	

## 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 call options to hedge some positions in the portfolio. The total cost of premiums for all derivative instruments used represents 1.6% of the Funds NAV.