

URALSIB FUND FIRST

the largest Russian mutual fund by size

As of January 31, 2012

Investment objective

Maximizing long-term capital gains through investments in a diversified portfolio of Russian equities.

Investment strategy



The Manager sets targets to exceed market performance through investments in a diversified portfolio of Russian equities. The Fund's portfolio structure may differ materially from the market index composition. Relative over and underweight of securities in the Portfolio is normally based on valuation considerations.

Asset allocation

The most liquid "blue chip" stocks normally represent at least 50 percent of the Fund's gross assets. The Manager may invest up to 30 percent of the total in stocks just under the first tier category, seeking to identify "tomorrow's blue chips", like Sberbank and Sibneft in 2001-2002, and Evraz, Mechel, Novatek and Uralkali in subsequent years. The Manager also allocates approximately 10 per cent of the Fund's gross assets in small capitalization stocks with the highest expected return.

Key terms

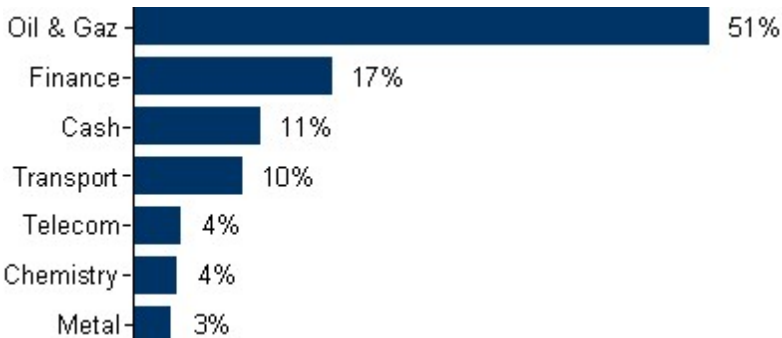
Name	Uralsib Fund First
Investment horizon	Theoretically infinite; long-term interval
Domicile of Fund	Russian Federation
Functional Currency	RUR
Inception date	14.11.1998
Front-load Fee, %	0-0,5
Back-load Fee, %	0,5-1,5
Management Fee, %	Max. 3,5 of NAV (excl. VAT)
Performance Fee, %	0
Expense Ratio, %	Max. 0,7 of NAV (excl. VAT)

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Investments should only be made after a thorough reading of the prospectus of the Fund and other related legal documents and financial reports. The value of shares of the Fund can go down as well as up. Past performance is not an indicator of future performance. The Fund is not currently registered for public offering.

Top investments, % of NAV (As of 01.01.2012)

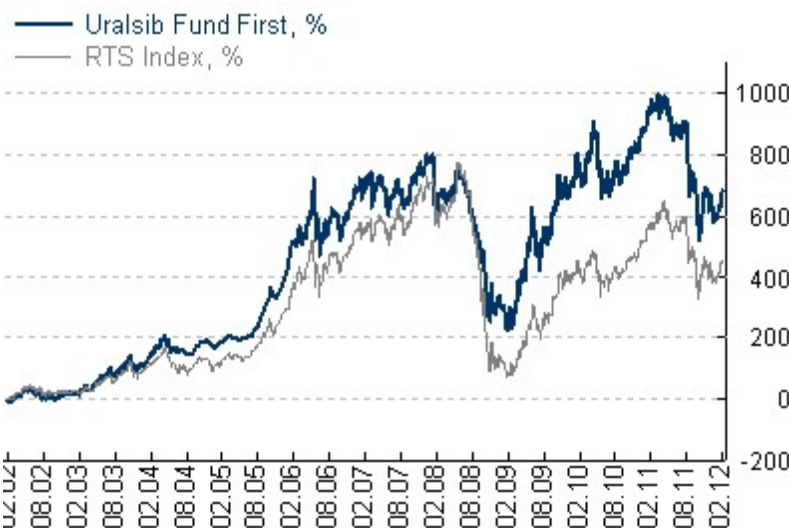
Joint-Stock Company "LUKoil Holding"	12,7
GAZPROM	10,9
Far East Shipping	9,5
Surgutneftegaz	9,3
Bank Saint Petersburg	7,9



Performance statistics, in USD

Net Assets: 251.65 mln USD

Performance, %	1 month	1 year	3 years	5 years	10 years
Fund	14.5	-24.4	129.1	-2.2	683.7
Benchmark	14.1	-15.7	194.8	-14.4	448.6



3 years

Annual Volatility, %	35,04
Fund Sharpe Ratio	0,85
Correlation	0,97
Tracking Error, %	9,13
Alpha	-4,76
Beta	0,91