

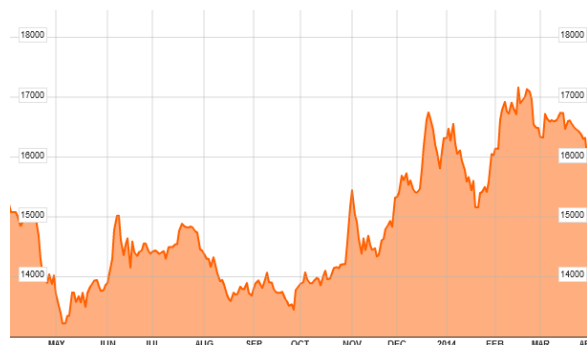
April 3rd 2014

Mongolia Investors Cockpit

Monthly Report

MSE Top 20 Index, 1 year performance

15,826.69 +4.20% YOY



MSE Top 20 Stocks

(Share Price, Monthly performances as of 4/2/2013)

Mongolia Development Resources (MDR)	750	+13.46%
BDSec JSC (BDS)	2,400	+9.09%
Ulaanbaatar ZB JSC (ULN)	115,000	+7.67%
Bayangol ZB JSC (BNG)	53,500	+2.88%
Shariin Gol JSC (SHG)	8,100	+2.07%
Shivee Ovoo JSC (SHV)	6,620	+0.45%
Suu JSC(SUU)	105,000	+0.00%
Talkh Chikher JSC (TCK')	16,000	-0.31%
Mongol Shiltgeen JSC (MSH)	944	-0.63%
Jenco Tour Bureau JSC (JTB)	89	-1.11%
Gobi JSC (GOV)	6,485	-1.31%
Mogoin Gol JSC (BDL)	17,260	-1.37%
Khukh Gan (HGN)	118	-1.66%
Baganuur JSC (BAN)	4,000	-2.84%
Tavantolgoi JSC (TTL)	5,245	-2.87%
Telecom Mongolia JSC (MCH)	1530	-4.31%
State Department Store JSC (UID)	552	-4.66%
Remicon JSC (RMC)	160	-6.25%
Sikilate JSC(SIL)	213	-7.39%
Apu JSC (APU)	3,800	-10.98%

Source: MSE

Mongolia in the global context

Index	YOY perf.	YTD perf.
DJIA (US)	+15.56%	+0.34%
Nikkei 225 (JP)	+26.47%	-7.60%
Hang Seng (HK)	+4.40%	-2.92%
DAX 30 (DE)	+21.24%	+0.82%
SMI (CH)	+9.86%	+4.75%
MSE20	+4.19%	-2.93%

Source: Bloomberg

Foreign Exchange Rates

(Monthly performances)

USD-MNT	1,782	+1.7%
JPY - MNT	17.25	+0.1%
EUR-MNT	2,459	+2.3%
CHF-MNT	2,018	+2.1%

Source: Mongol Bank

March Trading

Little trading on the MSE. The total trading on the local stock market during March was only 861 million MNT. One year ago, during March 2013 the same number was 1.5 billion MNT. The total Market cap of the MSE was 1,640,331,787,248 MNT at the last trading day of March.

Listed Companies

Gobi JSC

Gobi JSC is Mongolia's biggest cashmere and luxury knitwear producer. Last year Gobi JSC launched a number of new products; 100% cashmere and camel wool hats, light scarves, summer cashmere products, fox fur cashmere coats, rabbit fur knitting sweaters etc. The company also opened to third markets (Russia, Turkey, Korea, Japan, China and Europe). Gobi invested 5.4 billion MNT all round. 2013 sales income was 48.7 billion MNT. 38% was from export income. Export income increased by 19.7%. Gobi JSC plans to make a sales income of 60 billion MNT in 2014. This year the company will distribute 130 MNT dividends per share. Please see some financial numbers of Gobi JSC from table below.

Financial indicators	2012	2013
Total asset, thous.MNT	67,704,952.5	81,227,070.5
Total Liability, thous.MNT	30,766,893.2	38,161,274.6
Book value, MNT	4,735.0	5,520.5
Sales income, thous.MNT	40,826,785.8	48,758,084.2
Sales cost, thous.MNT	29,709,820.9	32,513,868.2
Net profit, thous.MNT	5,250,708.7	7,102,877.2
Average share price, MNT	4,304.7	4,748.2
Dividend per share, MNT	125.0	130.0
Total dividend, thous.MNT	975,140.63	1,014,146.25
Percentage of dividend,%	19%	14%
Dividend yield, %	3%	3%
2014.01.02-2014.04.03 average price, MNT	6,084.27	
Average yield of share during 1 year, %	-17%	13%
P/B	0.91	0.86
P/E	6.40	5.21

Tavantolgoi JSC

Tavantolgoi JSC's sales income was 161.7 billion MNT, and net profit was 62.8 billion MNT in 2013. Dividend distribution information will be defined in shareholder's meeting on 30 april. Last ex-dividend date was 15 March.

Merex JSC

Merex JSC's IPO placement is finished and currently waiting for FRC's official permission to trade in MSE.

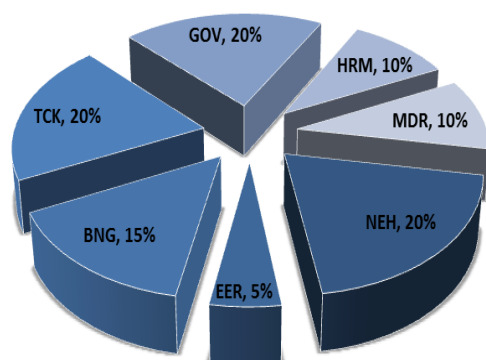
Some JSCs' dividend information

All listed companies didn't report the dividend information. Here is our preliminary dividend research.

Nº	Company name	Symbol	Dividend per share /MNT/	Ex-dividend date
1	APU	APU	90	14/III
2	Makhimpex	MMX	100	26/III
3	Talkh Chikher	TCK	110	24/III
4	Gan hiits	GHC	100	7/III
5	Takhi ko	TAH	65	13/III
6	Ulaanbaatar ZB	ULN	300	7/III
7	Bayangol ZB	BNG	355	8/III
8	Eermel	EER	63.1	13/III
9	Gazar suljmel	SUL	7,233	20/II
7	Gobi	GOV	130	3/III
8	Material impex	MIE	584.1	3/III
9	Hermes centre	HRM	5.21	6/III
10	BDSec	BDS	11.78	3/III
11	Atar Urguu	ATR	300	16/III
12	Mogoin gol	BDL	5	20/III

Standard Investment MSE Portfolios

We made portfolio from companies which have a low P/E ratio. And this portfolio would work in long term.



Company name	Symbol	P/E	P/B	Price 03/04/2014	%
Darkhan nekhii	NEH	0.5	7.74	15000	20%
Eermel	EER	0.6	9.71	2100	5%
Bayangol ZB	BNG	0.8	6.75	51100	15%
Talkh chikher	TCK	0.9	8.21	15750	20%
GOVI	GOV	1.2	7.14	6250	20%
Hermes centre	HRM	1.4	26.35	155	10%
Mongolia development resources	MDR	0.7	54.4	750	10%

For further information please contact chimgee@standardinvestment.mn

Global Network Contacts

MONGOLIA

Standard Investment LLC
 Headoffice
 Jigjidjav's Street 5/3
 Khoroo 1, Chingeltei District
 Ulaanbaatar, Mongolia
 Postal address:
 POB 1487, Central Post Office
 Ulaanbaatar 15160

T +976 7015 3344

info@standardinvestment.mn

EUROPE & MIDDLE EAST

Standard Investment LLC
 Representative Office
 Switzerland
 Bahnhofstrasse 98, 4th Floor
 8001 Zurich

T +41 44 500 3220

europe@standardinvestment.mn

HONG KONG

Standard Investment Co. Ltd.
 Hong Kong Branch
 21st Floor, Fairmont House,
 8 Cotton Tree Drive, Central
 Hong Kong

T +852 61030227

hk@standardinvestment.mn

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