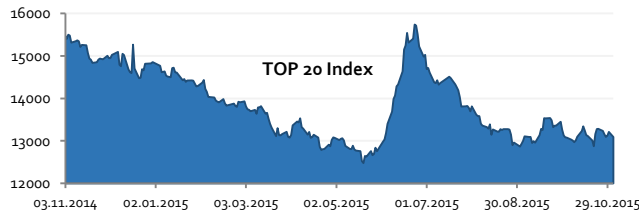


November 4th, 2015

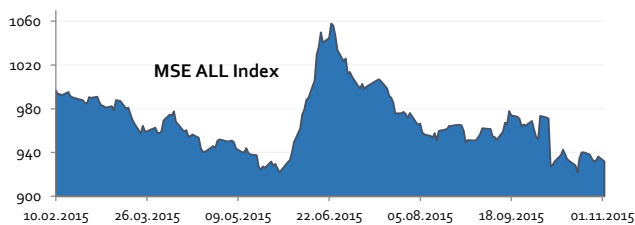
Mongolia Investors Cockpit

Monthly Report

MSE TOP 20 Index, 13,011.82 -15.91% YOY



MSE ALL Index, 929.88 -6.72% since 10th Feb 2015



MSE Top 20 Stocks (Monthly performances)

Company name	Opinion	3-Nov	%
State Department Store JSC (UID)	Hold	700	25.00%
BDSec JSC (BDS)	Hold	1,900	15.20%
Shariin Gol JSC (SHG)	Hold	4,450	7.90%
APU JSC (APU)	Hold	3,789	5.30%
Gobi JSC (GOV)	Buy	8,800	0.40%
Shivee Ovoo JSC (SHV)	Hold	4,000	0
Frontier Land group (MDR)	Hold	527	-0.50%
Darkhan Nekhii (NEH)	Buy	18,400	-0.50%
Baganuur JSC (BAN)	Buy	2,750	-1.80%
Makh Impex (MMX)	Buy	3,120	-2.50%
Genco Tour Bureau JSC (JTB)	Hold	80	-3.60%
Telecom Mongolia JSC (MCH)	Hold	900	-5.30%
Tavantolgoi JSC (TTL)	Hold	3,356	-6.80%
Hermes Center (HRM)	Buy	120	-7.70%
Bayangol ZB JSC (BNG)	Buy	41,800	-12.60%
Talkh Chikher JSC (TCK)	Buy	15,690	-12.80%
Remicon JSC (RMC)	Hold	65	-13.20%
Khukh Gan JSC (HGN)	Hold	77	-15.00%
Ulaanbaatar BUK JSC (BUK)	Buy	25,500	-15.00%
Material Impex (MIE)	Avax	700	-16.70%

Source: MSE

Mongolia in the global context

Index	YOY perf	YTD perf
DJIA (US)	+5.18%	+0.03%
Nikkei 225 (JP)	+15.81%	+7.06%
Hang Seng (HK)	-2.36%	-4.39%
DAX 30 (DE)	+17.97%	+11.36%
SMI (CH)	+4.73%	-0.95%
MSE 20	-15.91%	-12.40%

Source: Bloomberg

Foreign Exchange Rates (Monthly performances)

	3-Oct	3-Nov	%
USD - TӨГ	1,996.69	1,992.84	-0.19%
EUR - TӨГ	2,229.90	2,196.91	-1.48%
JPY - TӨГ	16.63	16.52	-0.66%
CHF - TӨГ	2,041.61	2,021.96	-0.96%

Source: MongolBank

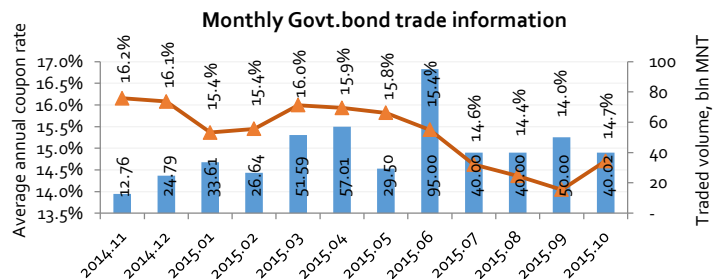
Market news

October trading

Total trading of MSE, in October was 2.0 billion MNT. The total monthly trading was 3.2 times bigger than in 2014. Compared to the previous month's trade value of 668.4 million MNT, it had increased by 3 times.

Government bond trading

From November of 2014 till the end of October 2015, total trade volume of the Government retail bonds was 500.9 bn MNT by face value.



In October, the Government supplied 40 billion MNT (face value) retail bonds in total at five issuances on the primary market. The average coupon rate was 14.7%, which had increased by 4.7% compared to the previous month. In the last 3 weeks coupon rates increased and the 3 years gov. bonds traded.

Gobi JSC opened their 50th store in Sankt Petersburg

For now Gobi JSC is selling its own production, using 160 lines in 30 countries. There are a total of 50 Gobi brand stores located in 12 countries, and the last store was opened in St. Petersburg, Russia on Ligovskii Avenue. The company opened a branch office in Tokyo and they plan to open brand stores in the future. By August, half of the company's selling income came from export. The company also has a 2.4 bn MNT net profit in the first half of 2015.

Mongolian Macroeconomic indicators of Q3 2015

The inflation rate in September was 4.9%. Total savings comes out to be 7.3 trillion MNT and total debt was 11.9 trillion MNT. The total non-performing loan reached to 836.8 bn MNT and it is 7% of the total debt. The total export volume was 3.54 bn USD, of which the mineral export volume was 2.8 billion USD. Over the same period, Oyu Tolgoi paid 310.2 bn MNT and Erdenet mining factory paid taxes of 202.5 bn MNT to the state budget. According to the National statistical information, Mongolia's GDP for the first half of 2015 was 7 trillion MNT and has grown 3% since 2014 (Q2).

Mongolia is the 56th country in "Doing Business 2016"

The World Bank's 10th annual "Doing Business 2016" report is published. The report compares business regulations for firms in 189 economies. In last year's report Mongolia was 59th. Compared to last year, Mongolia has improved in two categories: "Starting a Business" and "Getting Credit".

- A. Mongolia made starting a business easier by reducing the number of days required to register a new company.
- B. In Mongolia the credit registry began distributing data from a utility company, improving access to credit information. On the other hand, the number of payments per year on taxes was higher than in other regions of East Asia & Pacific.

Some companies' financial numbers of Q3 2015

In Mongolia all joint stock companies must give their financial reports to MSE twice a year; during the second quarter and at the end of the year. Here are 19 companies that published their financial reports through MSE's website: 7 of them made a net profit and 11 of them had a net loss at the end of the third quarter in 2015.

Code	Company's name	Total asset, mn MNT	Total liability, mn MNT	Shareholders' equity, mn MNT	Total net profit(loss), mn MNT
GTL	Gutal	7,777.72	433.03	7,344.69	1,442.31
TEX	Technic-Import	30,840.55	23,122.04	7,718.51	1,156.44
HRM	Hermes Center	8,296.63	260.38	8,036.26	555.43
ADL	Aduunchuluun	9,802.09	750.68	9,051.41	237.76
ETR	E-trans Logistic	6,500.12	431.31	6,068.80	193.70
NXE	Nekheesgui Edlel	11,143.71	-	11,143.71	2.26
TLP	Tulpar	24.18	-	24.18	1.35
HBZ	KHAABZ	147.14	0.32	146.81	-
HCH	Javkhiant Kharaa	6.93	5.50	1.43	(0.50)
JGV	Juulchin Gobi	336.94	127.50	209.44	(12.36)
UYN	Mongol Savkhi	1,653.94	55.60	1,598.34	(26.60)
VIK	Bayan-Aldar	184.10	81.22	102.88	(37.29)
BSKY	Bluesky securities	25.71	235.26	(209.54)	(38.26)
OLL	Olloo	204.96	26.66	178.30	(90.29)
ADU	Khuvsgul-Altanduulga	5,908.00	2,669.85	3,238.15	(99.83)
NRS	Shinest	1,744.75	1,387.63	357.12	(159.25)
MCH	Mongolian Telecom	40,499.92	9,090.17	31,409.75	(363.00)
HGN	Khukh Gan	20,122.34	13,850.70	6,271.65	(517.67)
SHG	Sharyn Gol	69,501.94	41,901.61	27,600.33	(1,827.27)

Source: MSE

Schedule of the Government bond's trade on MSE during November and December of 2015

Informing us that the Government bond will trade 13 times during November and December was the Ministry of Finance and the total volume will be 130 bn MNT. If investors would like to invest in the Mongolian Government bond please contact us.

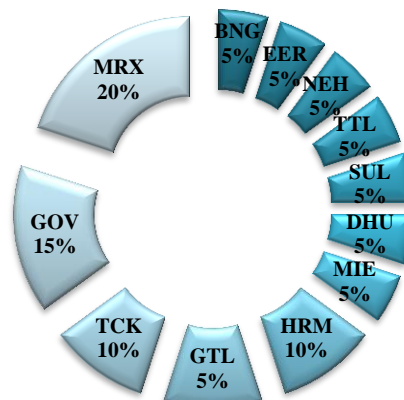
Maturity date	Starting date of order	Trading date	The settlement date	Total supply volume
12 weeks	2015.10.28	2015.11.03	2015.11.03	10.0 billion MNT
28 weeks	2015.11.04	2015.11.10	2015.11.10	10.0 billion MNT
5 year	2015.11.04	2015.11.10	2015.11.10	10.0 billion MNT
52 weeks	2015.11.11	2015.11.17	2015.11.17	10.0 billion MNT
12 weeks	2015.11.18	2015.11.24	2015.11.24	10.0 billion MNT
3 year	2015.11.18	2015.11.24	2015.11.24	10.0 billion MNT
November volume				60.0 billion MNT
28 weeks	2015.11.25	2015.12.01	2015.12.01	10.0 billion MNT
52 weeks	2015.12.02	2015.12.08	2015.12.08	10.0 billion MNT
5 year	2015.12.02	2015.12.08	2015.12.08	10.0 billion MNT
12 weeks	2015.12.09	2015.12.15	2015.12.15	10.0 billion MNT
28 weeks	2015.12.16	2015.12.22	2015.12.22	10.0 billion MNT
3 year	2015.12.16	2015.12.22	2015.12.22	10.0 billion MNT
52 weeks	2015.12.23	2015.12.29	2015.12.29	10.0 billion MNT
December volume				70.0 billion MNT
Total volume				130.0 billion MNT

Source: MSE

Standard Investment Portfolio

We built a portfolio of companies with low P/B ratios and relatively promising future plans. This portfolio would work in the long term. This portfolio remains unchanged as compared to our October portfolio.

Stocks	Company	Percent
MRX	Merex	20%
GOV	Gobi	15%
TCK	Talkh Chikher	15%
HRM	Hermes Centre	10%
GTL	Gutal	5%
BNG	Bayangol Hotel	5%
EER	Arig Gal	5%
MIE	Material impex	5%
DHU	Darkhan Khuns	5%
SUL	Gazar Suljmel	5%
TTL	Tavantolgoi	5%
NEH	Darkhan Nekhii	5%



For further information please contact chimgee@standardinvestment.mn.

Global Network Contacts

MONGOLIA

Standard Investment LLC
Head office
Jigjidjav's Street 5/3
Khoroo 1, Chingeltei District
Ulaanbaatar, Mongolia
Postal address:
POB 1487, Central Post Office
Ulaanbaatar 15160
T +976 7011 4433
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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