

**THE CENTRAL BANK
OF THE RUSSIAN FEDERATION
(Bank of Russia)**

To the management companies of investment funds,
unit investment funds, and non-government pension
funds

FIRST DEPUTY GOVERNOR

12 Neglinnaya St., 107016 Moscow

To specialised depositaries

No. 06-54/6883, dated 26 August 2014
to No. _____ dated _____

On the combination of the management (trust management) of the assets of a joint-stock investment fund and the trust management of a unit investment fund with a developer's operations

The Bank of Russia hereby informs the management companies of investment funds, unit investment funds, non-government pension funds and specialised depositaries on the following.

In accordance with Points 3 and 4 of Article 38 of Federal Law No. 156-FZ of 29 November 2001, "On Investment Funds" (hereinafter the Federal Law on Investment Funds), management companies carrying out activities relating to the management (trust management) of the assets of joint-stock investment funds and the trust management of unit investment funds, as well as the trust management of other assets in cases stipulated by federal laws, shall have the right to combine the said activities only with the management of securities and/or with the functions of the management company of a specialised company performed under Russian securities market legislation.

In view of the foregoing, the combination of operations conducted under a management company license for the management of investment funds, unit investment funds and non-government pension funds with a developer's operations carried out in line with Federal Law No. 214-FZ of 30 December 2004, "On Participation in the Shared-Equity Construction of Apartment Buildings and Other Real Estate Objects, and on Amendments to Some Russian Laws" (hereinafter the Federal Law on Participation in Shared-Equity Construction of Apartment Buildings and Other Real Estate Objects, and on Amendments to Some Russian Laws), does not comply with the requirements of the Federal Law on Investment Funds.

In addition, proceeding from Article 33 of the Federal Law on Investment Funds, the management companies of investment funds, unit investment funds, and non-government pension funds shall have the right to invest funds assigned for trust management into shares and bonds of Russian companies, including those of developers, in accordance with the Federal Law on Participation in Shared-Equity Construction of Apartment Buildings and Other Real Estate Objects, and on Amendments to Some Russian Laws.

This letter is to be published in the Bank of Russia Bulletin.

Sergey Shvetsov