

## Three Pharos Russia Funds Benefit From Cautious Approach

October 07, 2008

The **Pharos** Russia funds have fared well compared with other regional funds through their stock picking and hedging strategy, but the firm's three funds all took a hit in August. The *Pharos Russia Fund* dipped 7.8%, the *Pharos Small Cap Fund* was down 8.8% and the *Pharos Gas Investment Fund* lost 2.3%, while the MSCI Russia Index tanked 14.7%.

The Russian state recently announced a liquidity package in excess of USD150 billion and state-owned **Vneshekenom Bank** will offer Russian companies and banks up to USD50 billion to help balance USD65 billion of external debt streaming, through Q109.

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