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# Templeton Invest Fund Cuts Stakes in Russia's Sberbank, LUKoil, Alrosa

By The Moscow Times

May 29, 2014

As the Ukrainian crisis exploded in the first three months of the year, U.S. investment fund Templeton Institutional Funds sold its stake in Sberbank and watered down its exposure to other Russian blue chips like oil firm LUKoil and diamond producer Alrosa, Itar-Tass reported Thursday, citing the fund's first quarter report.

At the same time however, the Templeton, which is managed by Mark Mobius and specializes in emerging markets, boosted its stake in metals and mining giant Norilsk Nickel to $7.7 million from $3.7 million and maintained a $9 million position in retailer X5.

Templeton sold 321,000 preference shares in Sberbank in the first quarter for an undisclosed sum. Over that period — in which Ukraine's political revolution spilled over into an international confrontation when Russia annexed Crimea — the value of Sberbank shares on Moscow's MICEX exchange plummeted from 100 rubles to 84 rubles.

Templeton's investment in Alrosa was scaled back to 377,000 shares from 1.3 million over the quarter, while the share price grew — to 38 rubles from 35.

In LUKoil, the fund more than halved its investment, cutting the value of the stake to $1.4 million from $3.5 million at the end of last year.

At the end of last year, Templeton had $844 billion under management, according to Lenta.ru.

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