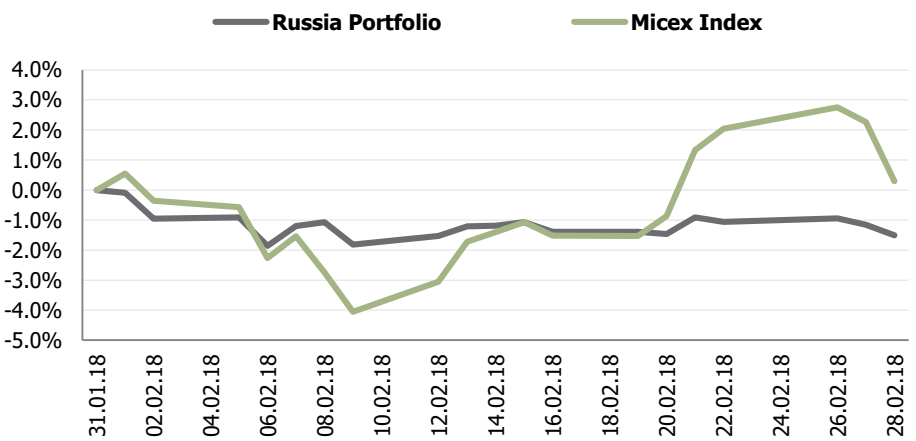


Russia strategy report
February 2018

Transparent Knowledge

Russia portfolio monthly data

MTD portfolio performance vs benchmark



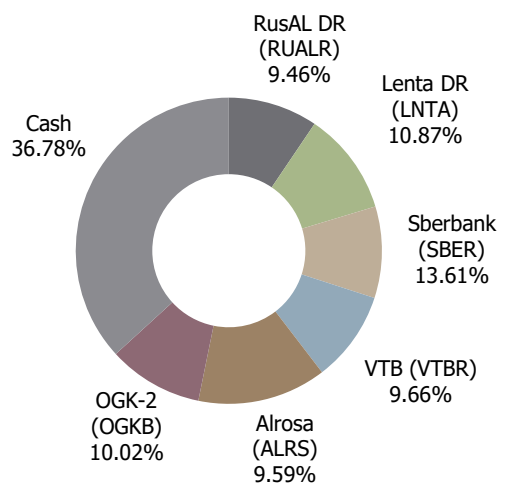
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
Russia portfolio	-1.5%	0.1%	5.9%	0.4%	29.9%
Micex Index	0.3%	9.3%	13.6%	8.9%	8.5%
Standard deviation (δ)					
Portfolio	1.9%	2.7%	5.2%	2.3%	11.1%
Benchmark	4.6%	6.8%	8.9%	5.9%	17.9%
Downside risk (dd)					
Portfolio	1.4%	1.9%	3.3%	1.9%	7.9%
Benchmark	2.7%	3.9%	5.0%	3.6%	12.5%

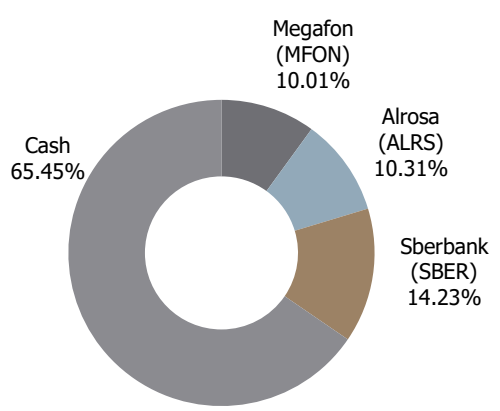
*Annualized since 2013

Portfolio structure

31.01.2018



28.02.2018



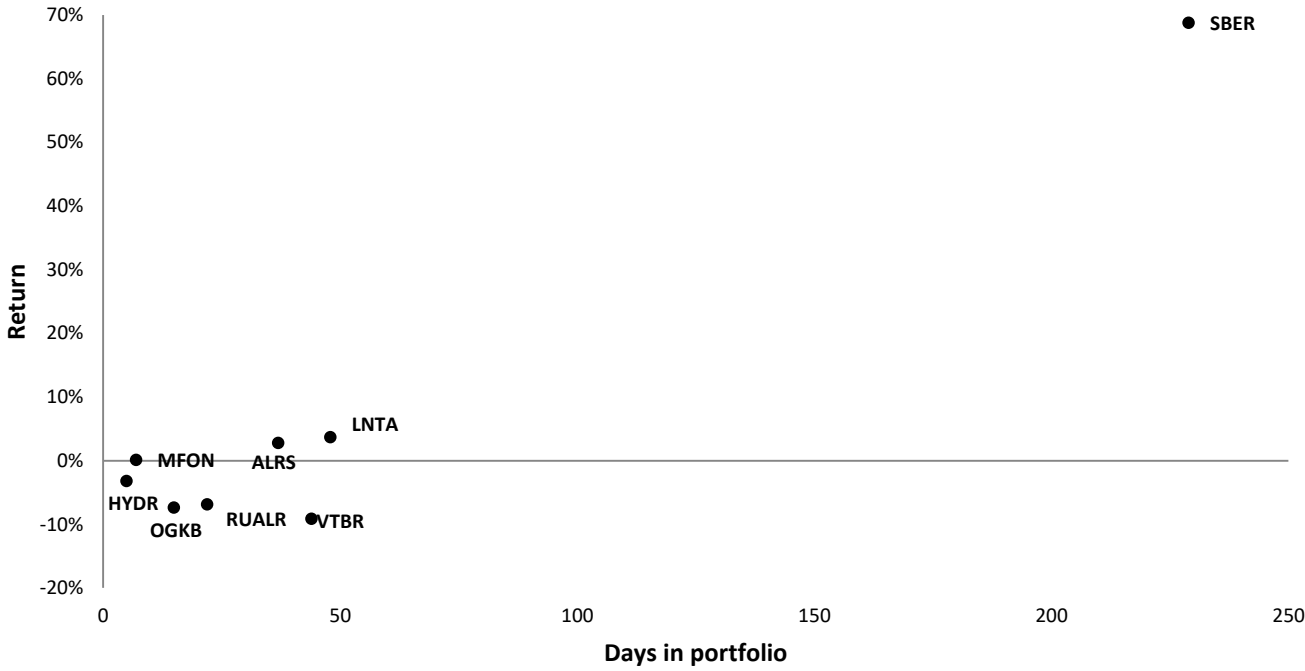
Portfolio performance since inception



For the full list of open/closed positions please refer to Appendix 1

Russia portfolio performance YTD

YTD positions statistics



Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	3.9%	-1.6%	-0.2%	0.2%	-2.7%	-0.1%	5.7%	1.7%	-0.7%	3.0%	-0.8%	4.4%	13.2%	-0.6%
2014	1.4%	0.9%	-0.7%	-4.6%	12.9%	1.4%	-0.1%	3.9%	3.8%	6.7%	8.2%	5.9%	46.0%	-7.1%
2015	7.5%	17.0%	-2.0%	-0.4%	0.8%	0.8%	-1.0%	4.7%	0.5%	7.2%	3.4%	0.9%	45.5%	26.1%
2016	7.1%	1.2%	1.1%	0.0%	-0.03%	0.3%	5.8%	2.9%	2.0%	0.8%	0.7%	0.6%	24.7%	26.8%
2017	3.2%	-1.5%	-0.2%	1.5%	0.1%	1.8%	4.0%	10.6%	2.7%	1.6%	1.4%	-0.4%	27.3%	-5.5%
2018	2.0%	-1.5%											0.4%	8.9%

Positive month
Negative month
Flat month

Best month
Worst month

List of recommendations for 2018

Ticker	Name	Open date	Close/valuation date	Days open	Return
SBER	Sberbank	14.07.2017	28.02.2018	229	68.8%
RUALR	RusAL DR	03.01.2018	16.02.2018	44	-9.2%
LNTA	Lenta DR	10.01.2018	27.02.2018	48	3.7%
VTBR	VTB	18.01.2018	09.02.2018	22	-6.9%
ALRS	Alrosa	22.01.2018	28.02.2018	37	2.7%
OGKB	OGK-2	23.01.2018	07.02.2018	15	-7.4%
HYDR	RusHydro	25.01.2018	30.01.2018	5	-3.2%
MFON	Megafon	21.02.2018	28.02.2018	7	0.1%

Positions closed or opened during current month are highlighted