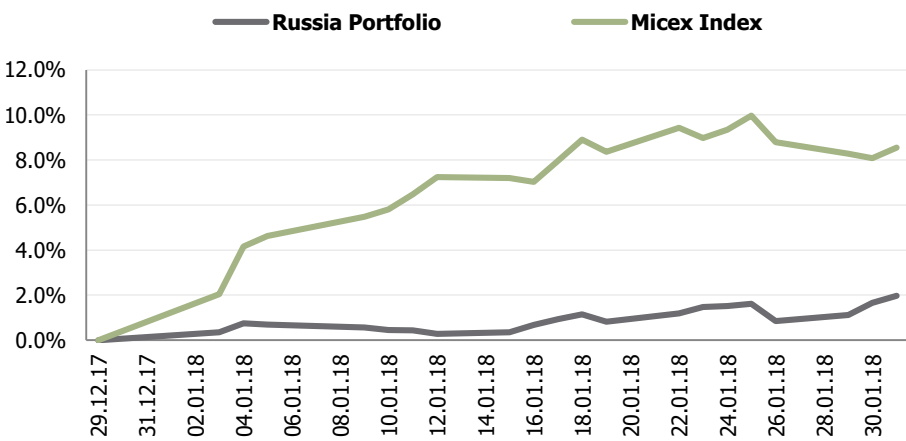


Transparent Knowledge

Russia portfolio monthly data

MTD portfolio performance vs benchmark



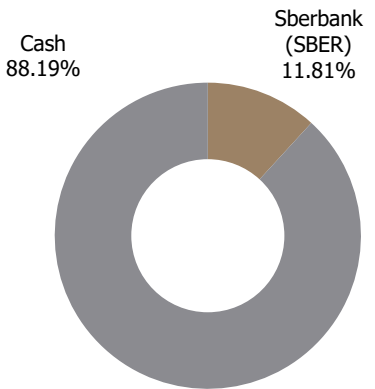
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
Russia portfolio	2.0%	3.0%	18.9%	2.0%	30.8%
Micex Index	8.5%	10.9%	19.4%	8.5%	8.5%
Standard deviation (δ)					
Portfolio	1.3%	3.9%	5.6%	1.3%	11.2%
Benchmark	3.4%	6.9%	8.1%	3.4%	17.9%
Downside risk (dd)					
Portfolio	1.0%	2.4%	3.1%	1.0%	8.0%
Benchmark	1.4%	3.3%	4.1%	1.4%	12.5%

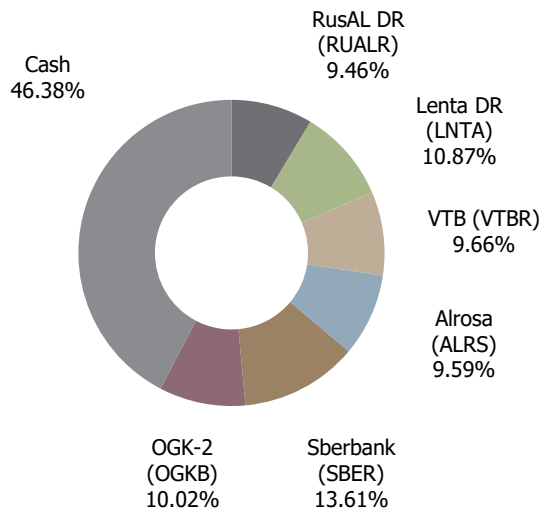
*Annualized since 2013

Portfolio structure

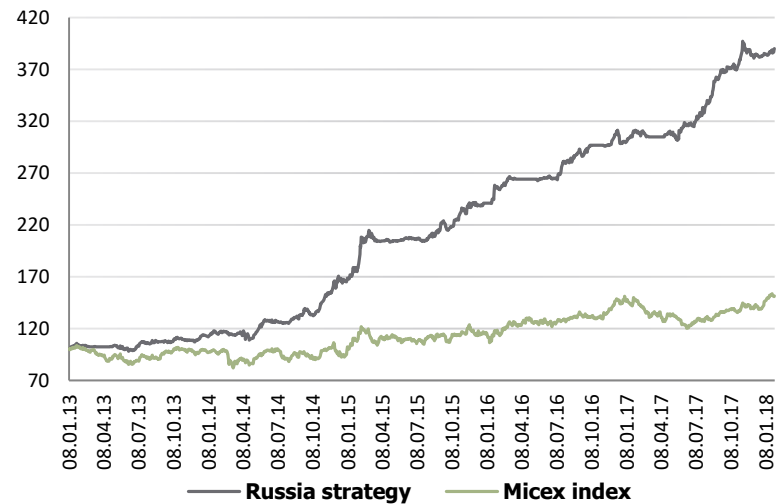
29.12.2017



31.01.2018



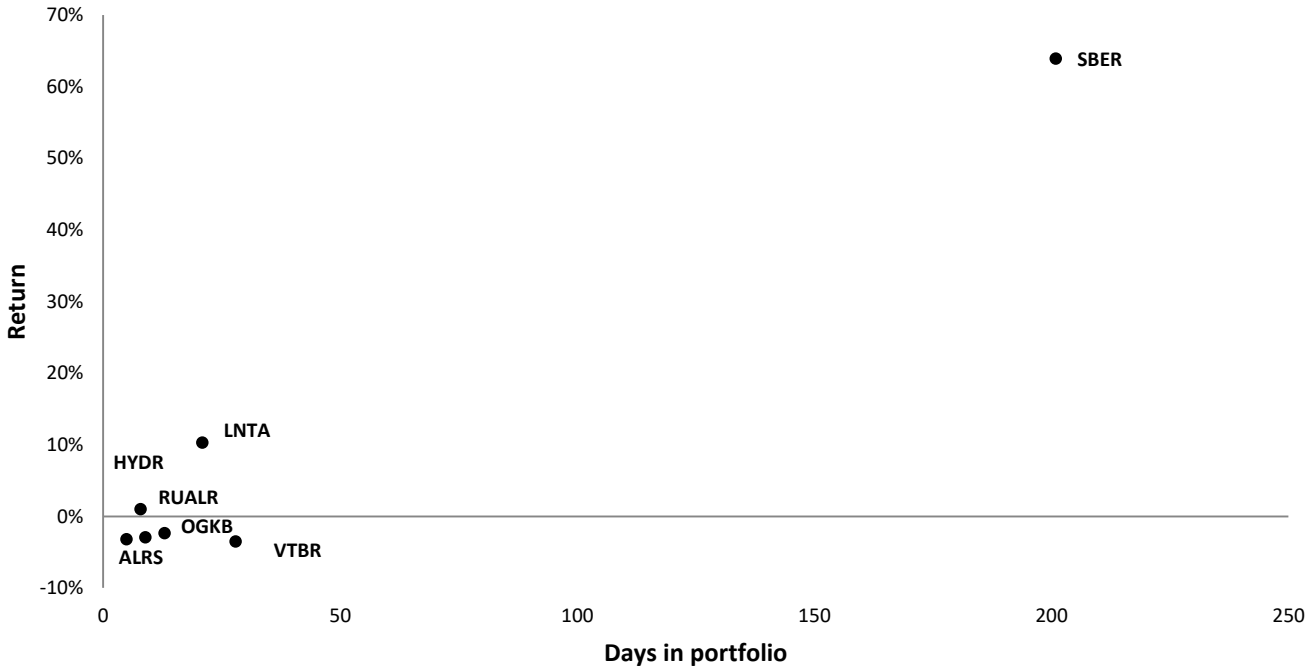
Portfolio performance since inception



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%												2.0%	8.5%

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	31.01.2018	201	63.9%
RUALR	RusAL DR	03.01.2018	31.01.2018	28	-3.6%
LNTA	Lenta DR	10.01.2018	31.01.2018	21	10.3%
VTBR	VTB	18.01.2018	31.01.2018	13	-2.4%
ALRS	Alrosa	22.01.2018	31.01.2018	9	-3.0%
OGKB	OGK-2	23.01.2018	31.01.2018	8	1.0%
HYDR	RusHydro	25.01.2018	30.01.2018	5	-3.2%

Positions closed or opened during current month are highlighted