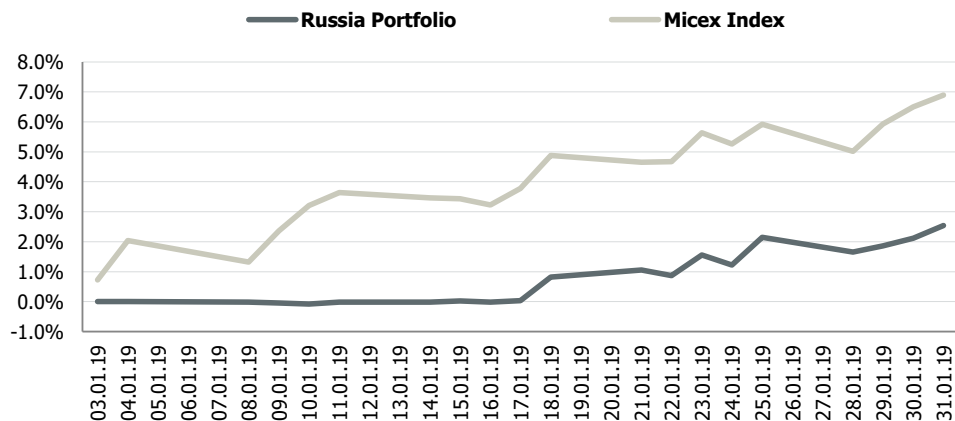


Transparent Knowledge

Russia portfolio monthly data

MTD portfolio performance vs benchmark



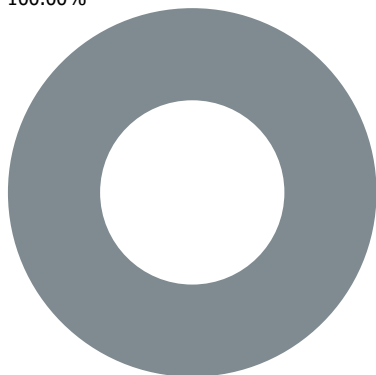
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Russia portfolio	2.5%	2.4%	-0.7%	2.5%	24.0%
Micex index	6.9%	7.2%	8.6%	6.9%	8.8%
Standard deviation (σ)					
Portfolio	1.5%	1.6%	3.8%	1.5%	10.5%
Benchmark	2.0%	6.5%	10.1%	2.7%	17.7%
Downside risk (dd)					
Portfolio	0.6%	1.0%	4.3%	0.7%	7.7%
Benchmark	1.0%	3.7%	5.9%	1.2%	12.7%

*annualised since 2013

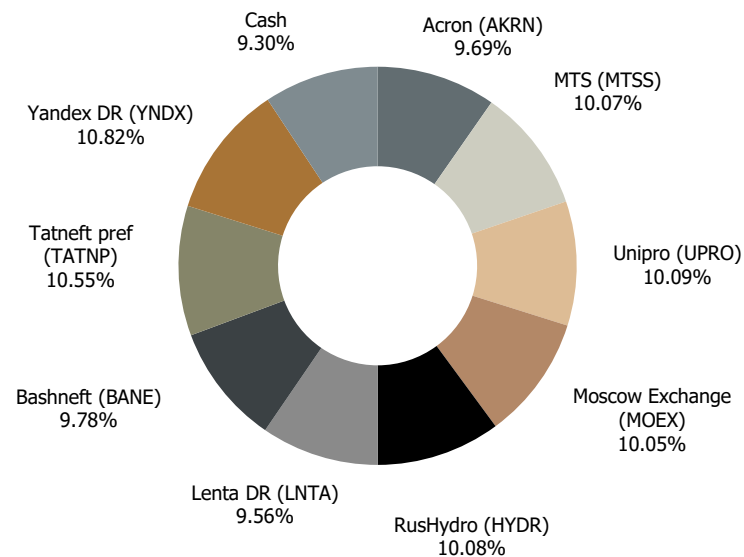
28.12.2018

Cash
100.00%



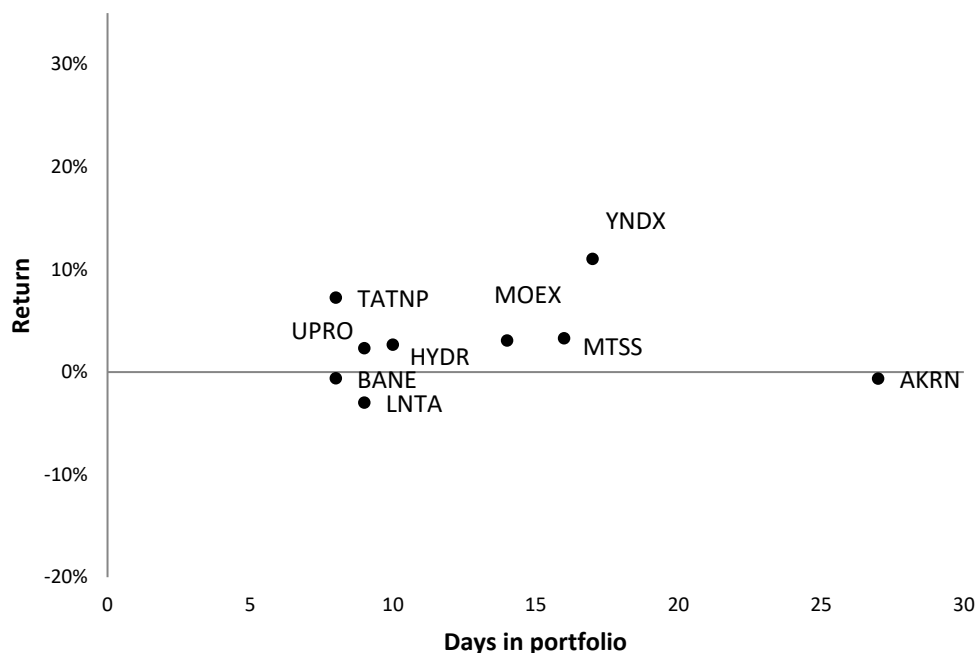
Portfolio structure

31.01.2019



Russia portfolio performance YTD

YTD positions statistics



Portfolio performance since inception



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%	0.0%	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%	0.2%	28.0%	-5.5%
2018	1.2%	-1.5%	-0.7%	-0.9%	-2.5%	-0.2%	1.2%	0.3%	1.4%	-4.6%	-0.2%	0.0%	-6.4%	11.8%
2019	2.5%												2.5%	6.9%



List of recommendations for 2019

Ticker	Name	Open date	Close date	Days open	Return
AKRN	Acron	04.01.2019	31.01.2019	27	-0.6%
YNDX	Yandex DR	14.01.2019	31.01.2019	17	11.0%
MTSS	MTS	15.01.2019	31.01.2019	16	3.3%
MOEX	Moscow Exchange	17.01.2019	31.01.2019	14	3.1%
UPRO	Unipro	21.01.2019	31.01.2019	10	2.6%
HYDR	RusHydro	22.01.2019	31.01.2019	9	2.3%
LNTA	Lenta DR	22.01.2019	31.01.2019	9	-3.0%
BANE	Bashneft	23.01.2019	31.01.2019	8	-0.6%
TATNP	Tatneft pref	23.01.2019	31.01.2019	8	7.2%

Positions closed or opened during current month are highlighted