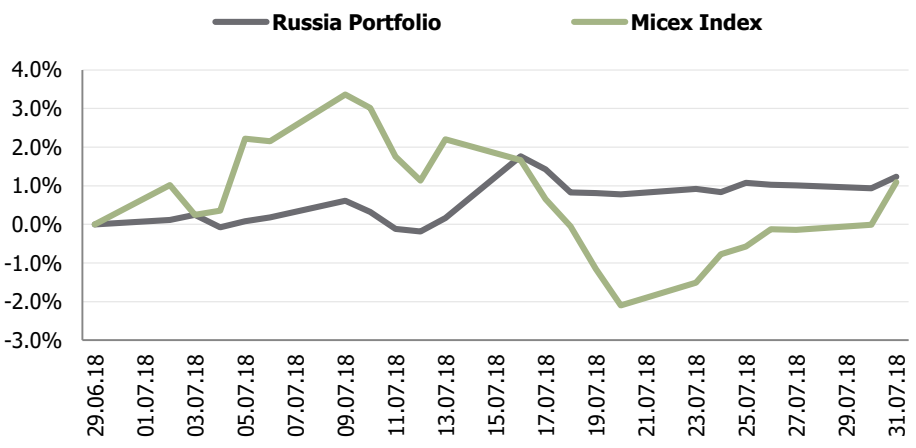


Transparent Knowledge

Russia portfolio monthly data

MTD portfolio performance vs benchmark



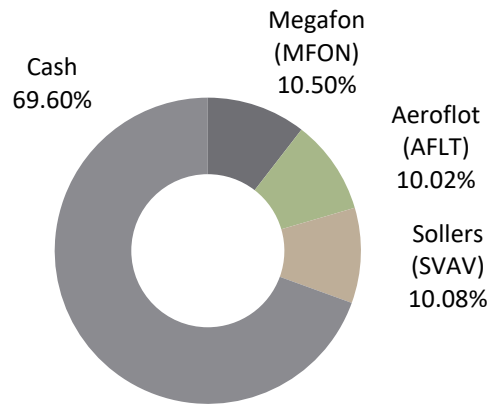
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
Russia portfolio	1.2%	-0.6%	-2.8%	-1.9%	26.8%
Micex Index	1.1%	0.6%	1.7%	10.0%	8.0%
Standard deviation (δ)					
Portfolio	2.0%	3.1%	4.5%	4.8%	10.9%
Benchmark	4.0%	6.4%	13.6%	14.2%	18.0%
Downside risk (dd)					
Portfolio	0.9%	2.0%	3.8%	4.0%	7.8%
Benchmark	1.8%	3.8%	12.5%	12.9%	13.0%

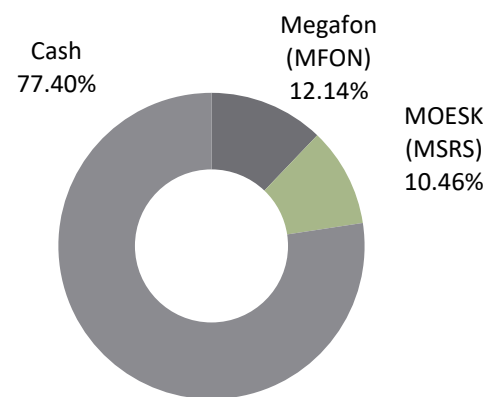
*Annualized since 2013

Portfolio structure

29.06.2018



31.07.2018



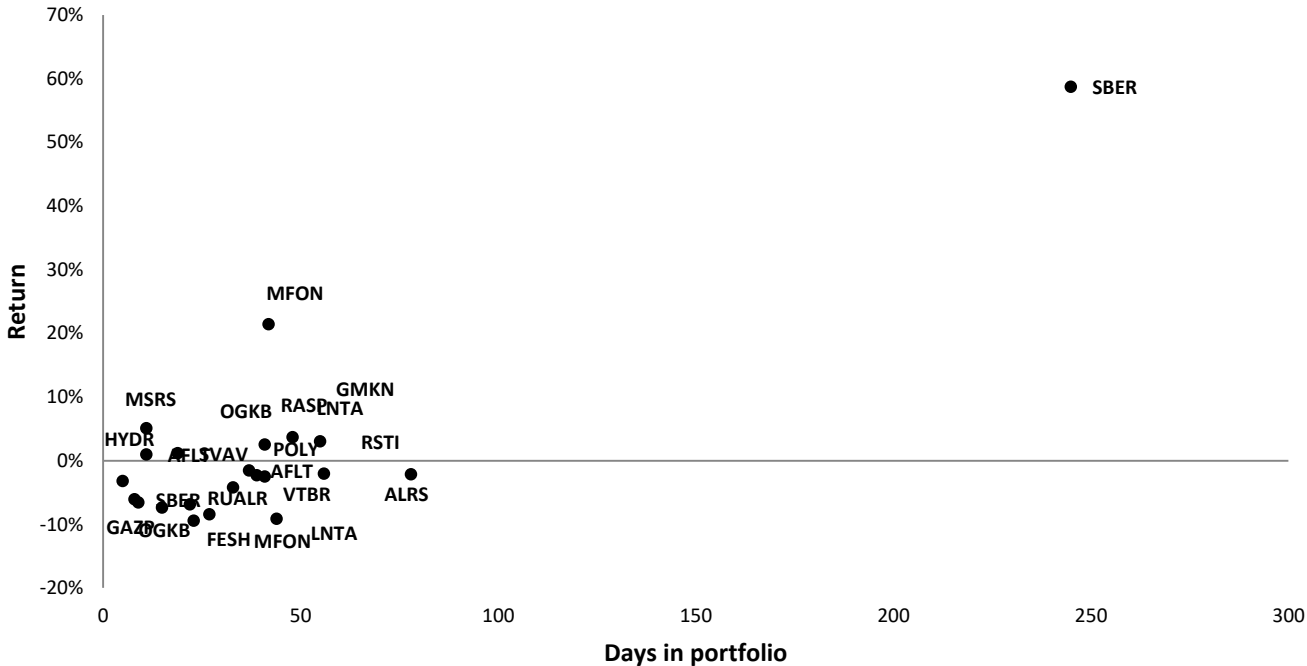
Portfolio performance since inception



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%	-0.7%	-1.0%	-2.2%	0.3%	1.2%						-1.9%	10.0%

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	16.03.2018	245	58.7%
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	10.04.2018	78	-2.2%
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	16.03.2018	23	-9.5%
AFLT	Aeroflot	06.03.2018	12.04.2018	37	-1.6%
POLY	Polymetal DR	23.04.2018	01.06.2018	39	-2.3%
GMKN	Norilsk Nickel	25.04.2018	19.06.2018	55	3.0%
OGKB	OGK-2	25.04.2018	28.05.2018	33	-4.3%
RSTI	Rosseti	25.04.2018	05.06.2018	41	-2.6%
LNTA	Lenta DR	02.05.2018	27.06.2018	56	-2.1%
RASP	Raspadskaya	18.05.2018	28.06.2018	41	2.5%
FESH	FESCO	23.05.2018	19.06.2018	27	-8.5%
MFON	Megafon	19.06.2018	31.07.2018	42	21.4%
SVAV	Sollers	20.06.2018	09.07.2018	19	1.2%
AFLT	Aeroflot	28.06.2018	09.07.2018	11	0.9%
SBER	Sberbank	10.07.2018	18.07.2018	8	-6.1%
GAZP	Gazprom	10.07.2018	19.07.2018	9	-6.6%
MSRS	MOESK	20.07.2018	31.07.2018	11	5.1%

Positions closed or opened during current month are highlighted