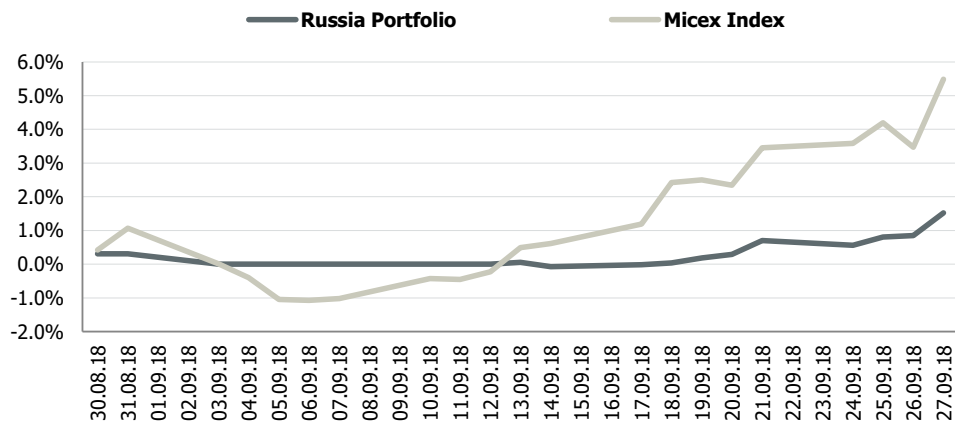


# **Transparent Knowledge**

# Russia portfolio monthly data

## MTD portfolio performance vs benchmark

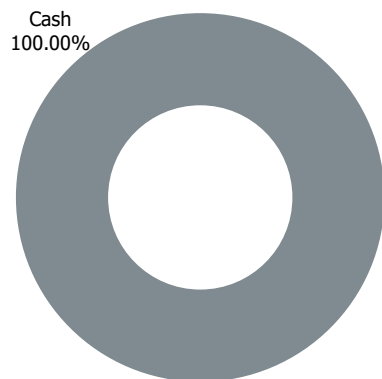


## Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
<b>Russia portfolio</b>	1.4%	2.9%	-0.7%	-1.0%	26.1%
<b>Micex index</b>	5.5%	7.8%	9.0%	17.3%	9.0%
<b>Standard deviation (σ)</b>					
Portfolio	0.8%	2.2%	4.0%	5.1%	10.7%
Benchmark	2.8%	6.3%	13.1%	15.0%	17.9%
<b>Downside risk (dd)</b>					
Portfolio	0.1%	1.1%	3.7%	4.6%	7.7%
Benchmark	1.2%	3.5%	12.7%	13.5%	13.0%

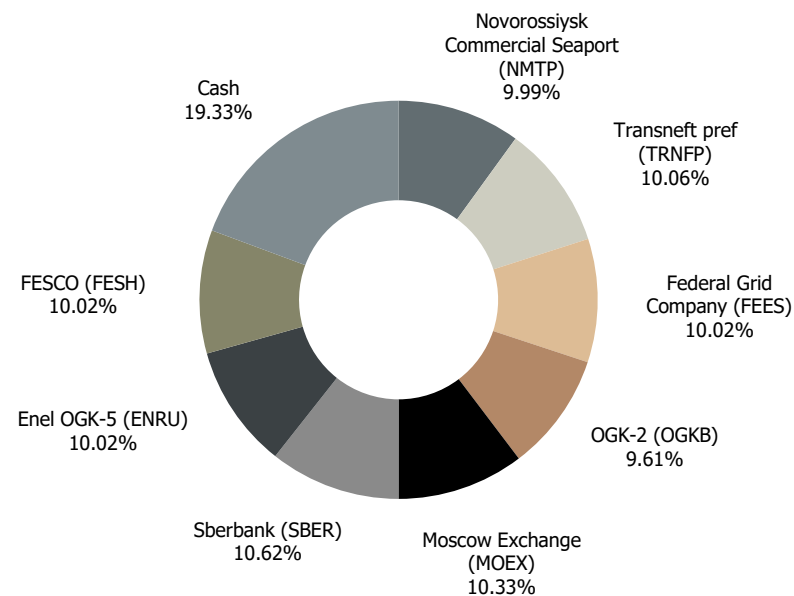
\*annualised since 2013

**31.08.2018**



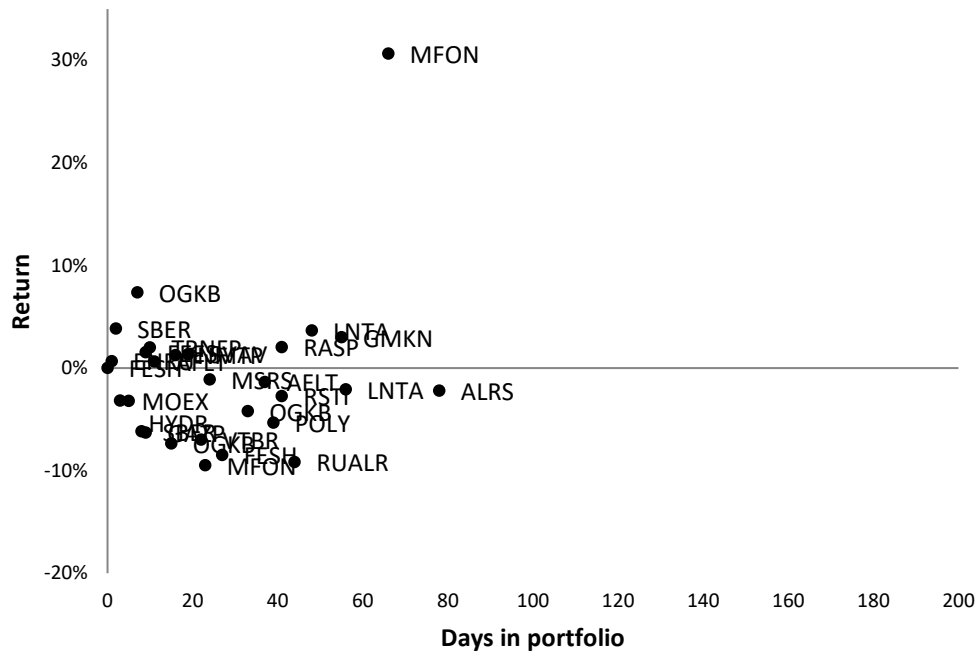
## Portfolio structure

**28.09.2018**

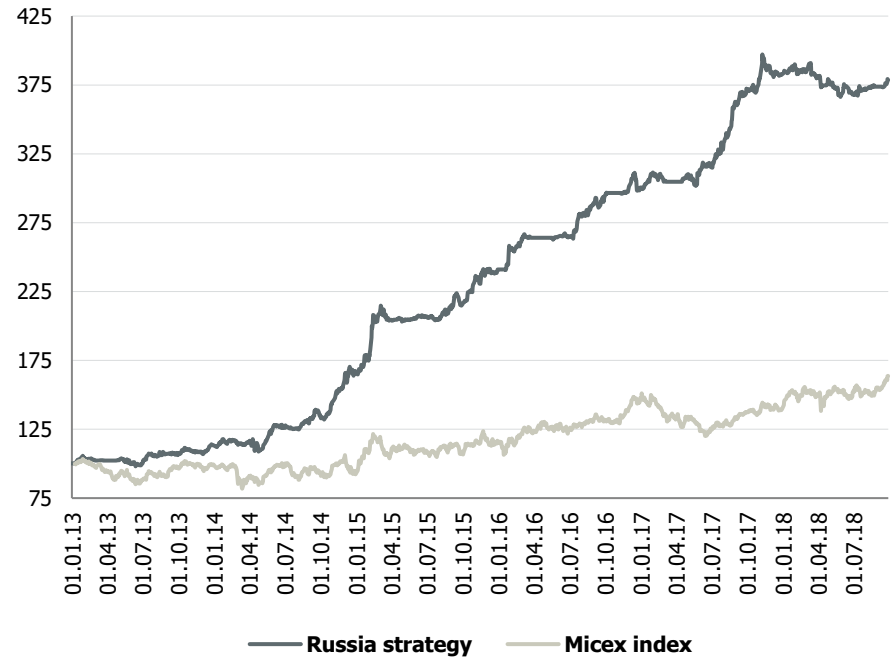


# Russia portfolio performance YTD

## 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%	-0.4%	27.3%	-5.5%
2018	2.0%	-1.5%	-0.7%	-0.9%	-2.5%	-0.2%	1.2%	0.3%	1.4%				-1.0%	17.3%

Positive month
Negative month
Flat month  
Best month
Worst month

## List of recommendations for 2018

Ticker	Name	Open date	Close 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	-7.0%
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	-1.4%
POLY	Polymetal DR	23.04.2018	01.06.2018	39	-5.3%
GMKN	Norilsk Nickel	25.04.2018	19.06.2018	55	3.0%
OGKB	OGK-2	25.04.2018	28.05.2018	33	-4.2%
RSTI	Rosseti	25.04.2018	05.06.2018	41	-2.7%
LNTA	Lenta DR	02.05.2018	27.06.2018	56	-2.1%
RASP	Raspadsкая	18.05.2018	28.06.2018	41	2.0%
FESH	FESCO	23.05.2018	19.06.2018	27	-8.5%
MFON	Megafon	19.06.2018	24.08.2018	66	30.7%
SVAV	Sollers	20.06.2018	09.07.2018	19	1.4%
AFLT	Aeroflot	28.06.2018	09.07.2018	11	0.6%
SBER	Sberbank	10.07.2018	18.07.2018	8	-6.2%
GAZP	Gazprom	10.07.2018	19.07.2018	9	-6.3%
MSRS	MOESK	20.07.2018	13.08.2018	24	-1.1%
NMTP	Novorossiysk Commercial Seaport	12.09.2018	28.09.2018	16	1.3%
TRNFP	Transneft pref	18.09.2018	28.09.2018	10	2.0%
FEES	Federal Grid Company	19.09.2018	28.09.2018	9	1.5%
OGKB	OGK-2	21.09.2018	28.09.2018	7	7.4%
MOEX	Moscow Exchange	25.09.2018	28.09.2018	3	-3.2%
SBER	Sberbank	26.09.2018	28.09.2018	2	3.8%
ENRU	Enel OGK-5	27.09.2018	28.09.2018	1	0.7%
FESH	FESCO	28.09.2018	28.09.2018	-	0.0%

Positions closed or opened during current month are highlighted