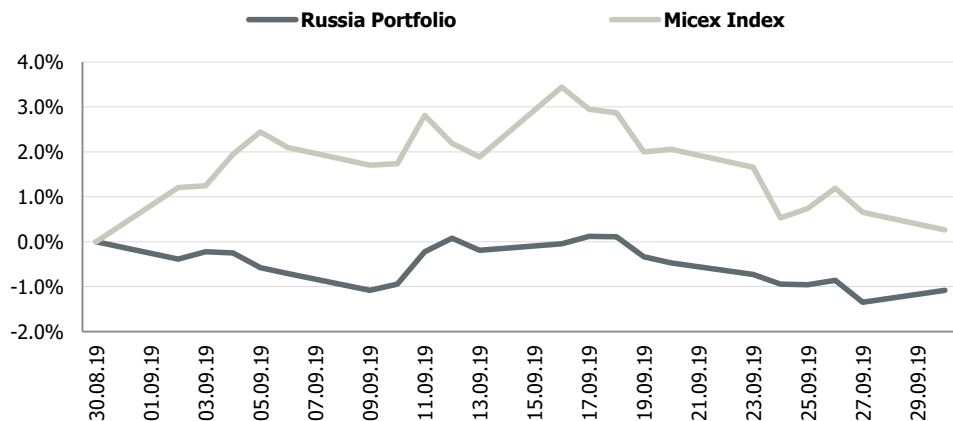


Transparent Knowledge

Russia portfolio monthly data

MTD portfolio performance vs benchmark



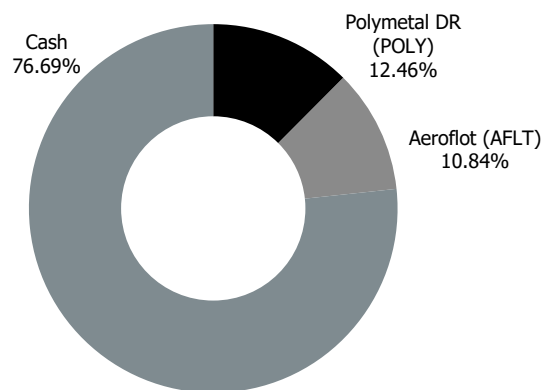
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Russia portfolio	-1.1%	2.7%	9.0%	9.5%	22.6%
Micex index	0.3%	-0.7%	10.0%	16.5%	9.3%
Standard deviation (σ)					
Portfolio	1.3%	2.9%	3.7%	4.7%	10.2%
Benchmark	3.1%	6.0%	8.3%	9.8%	17.2%
Downside risk (dd)					
Portfolio	0.7%	1.8%	2.3%	3.0%	7.4%
Benchmark	1.2%	3.6%	4.5%	5.5%	12.3%

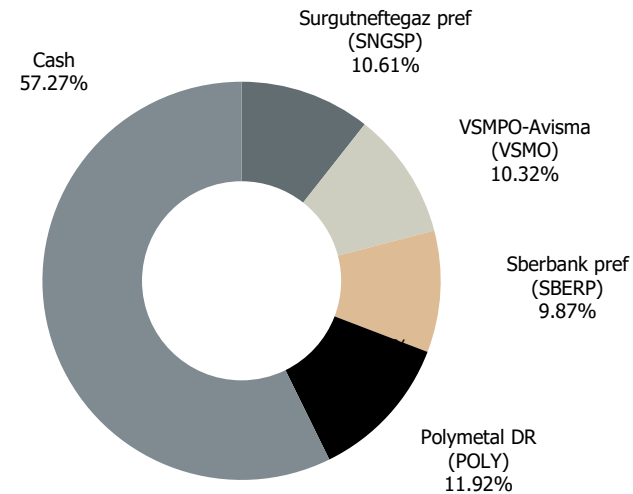
*annualised since 2013

Portfolio structure

30.08.2019

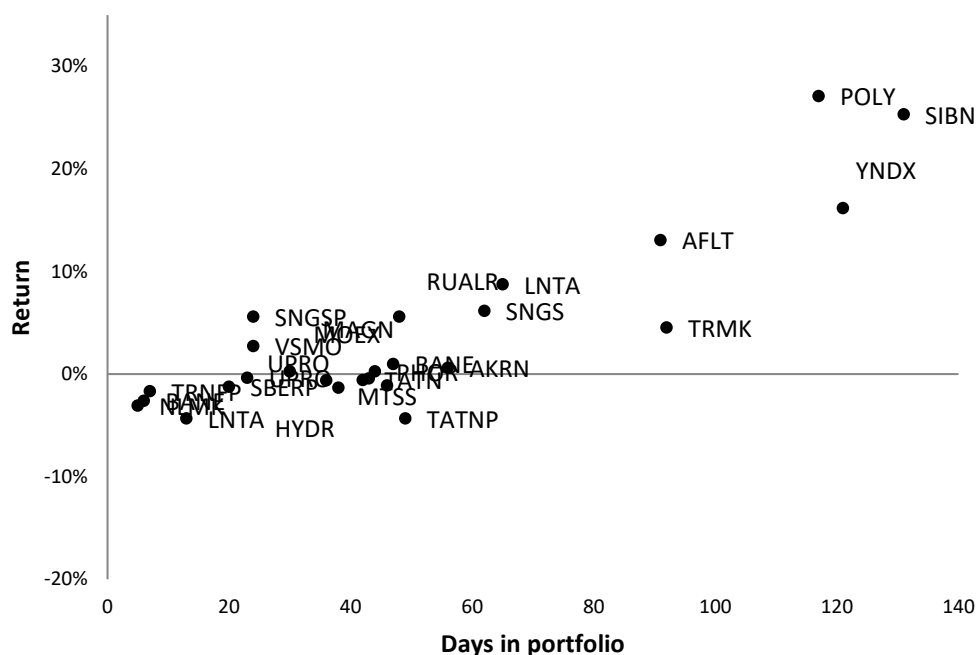


30.09.2019

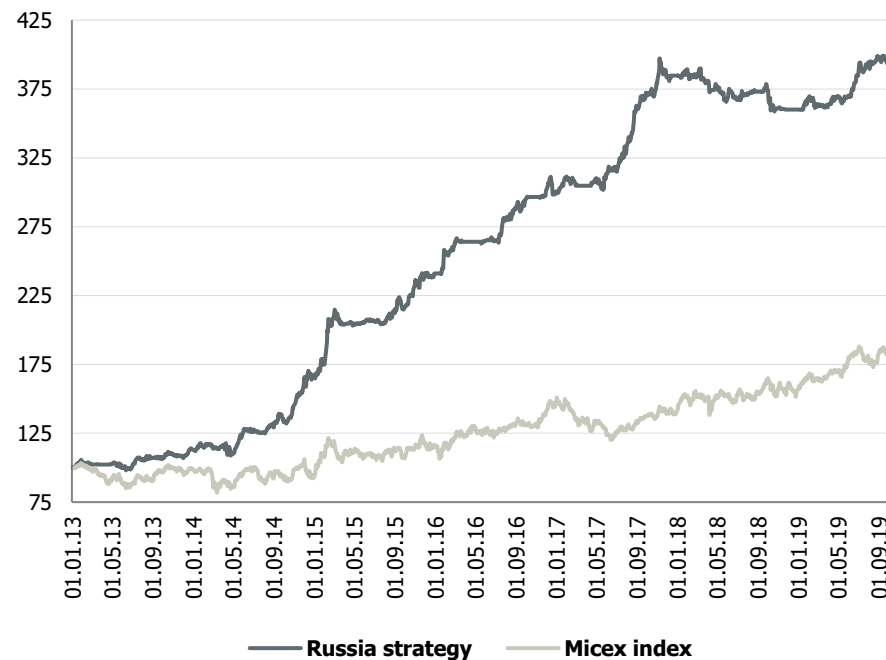


Russia portfolio performance YTD

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	2.2%	-1.6%	-0.1%	1.9%	0.3%	3.8%	2.3%	1.4%	-1.1%				9.5%	16.5%



List of recommendations for 2019

Ticker	Name	Open date	Close date	Days open	Return
AKRN	Acron	04.01.2019	01.03.2019	56	0.6%
YNDX	Yandex DR	14.01.2019	15.05.2019	121	16.2%
MTSS	MTS	15.01.2019	22.02.2019	38	-1.3%
MOEX	Moscow Exchange	17.01.2019	22.02.2019	36	-0.6%
UPRO	Unipro	21.01.2019	05.03.2019	43	-0.4%
HYDR	RusHydro	22.01.2019	21.02.2019	30	0.3%
LNTA	Lenta DR	22.01.2019	04.02.2019	13	-4.3%
BANE	Bashneft	23.01.2019	11.03.2019	47	1.0%
TATNP	Tatneft pref	23.01.2019	13.03.2019	49	-4.3%
MAGN	Magnitogorsk Steel	28.02.2019	15.04.2019	46	-1.1%
TRMK	TMK	27.03.2019	27.06.2019	92	4.5%
LNTA	Lenta DR	27.03.2019	31.05.2019	65	8.7%
SIBN	Gazprom Neft	11.04.2019	20.08.2019	131	25.3%
PHOR	Phosagro	29.05.2019	12.07.2019	44	0.3%
TATN	Tatneft	04.06.2019	16.07.2019	42	-0.6%
POLY	Polymetal DR	05.06.2019	30.09.2019	117	27.1%
AFLT	Aeroflot	06.06.2019	05.09.2019	91	13.0%
SNGS	Surgutneftegaz	07.06.2019	08.08.2019	62	6.2%
UPRO	Unipro	25.06.2019	18.07.2019	23	-0.4%
RUALR	RusAL DR	25.06.2019	12.08.2019	48	5.6%
SNGSP	Surgutneftegaz pref	06.09.2019	30.09.2019	24	5.6%
VSMO	VSMPO-Avisma	06.09.2019	30.09.2019	24	2.7%
SBERP	Sberbank pref	10.09.2019	30.09.2019	20	-1.3%
TRNFP	Transneft pref	13.09.2019	20.09.2019	7	-1.7%
NLMK	NLMK	18.09.2019	23.09.2019	5	-3.1%
BANE	Bashneft	19.09.2019	25.09.2019	6	-2.6%

Positions closed or opened during current month are highlighted