Russia strategy report
FY2017

Transparent Knowledge

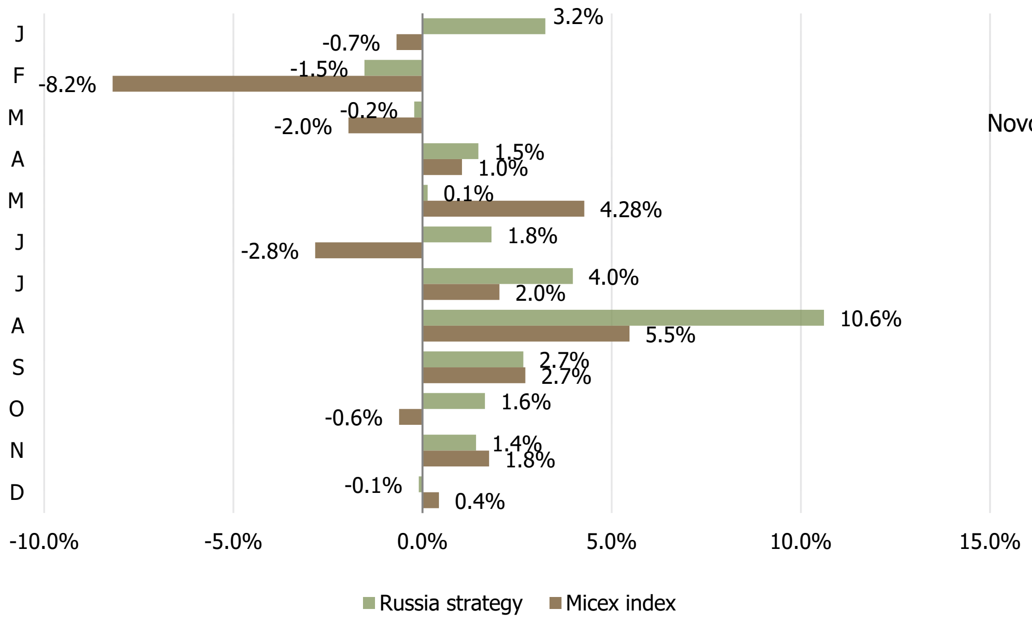
Russia portfolio FY2017 data

YTD strategy performance vs benchmark

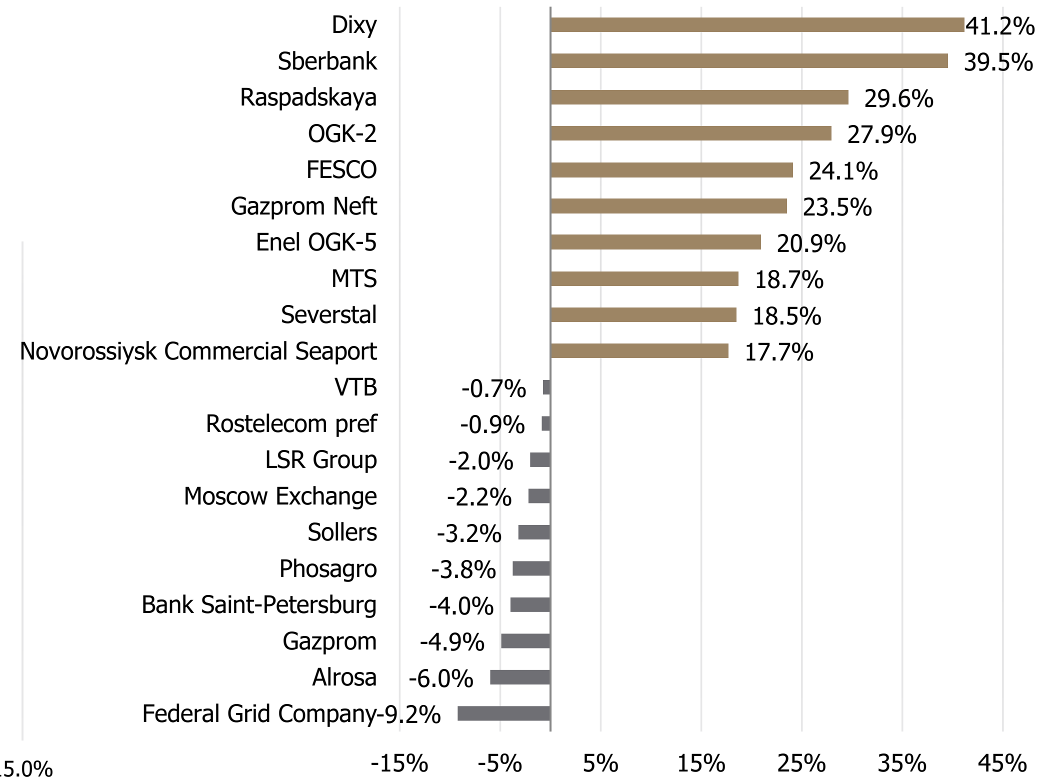
Strategy indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
Russia strategy	27.29%	21.44%	0.19	2.32	4.01	8.08%	4.68%
Micex index	-5.51%			-1.06	-1.72	13.27%	8.16%

Monthly performance



10 best & worst investments

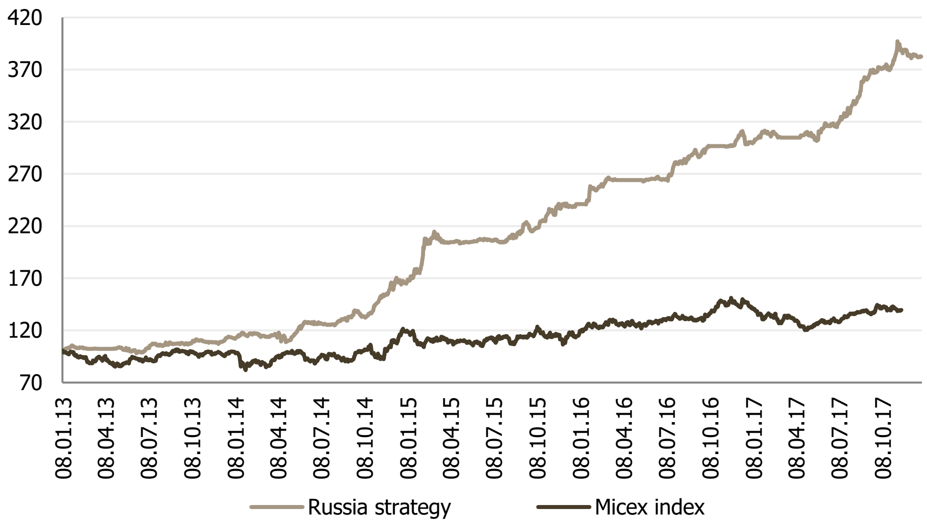


List of recommendations for 2017

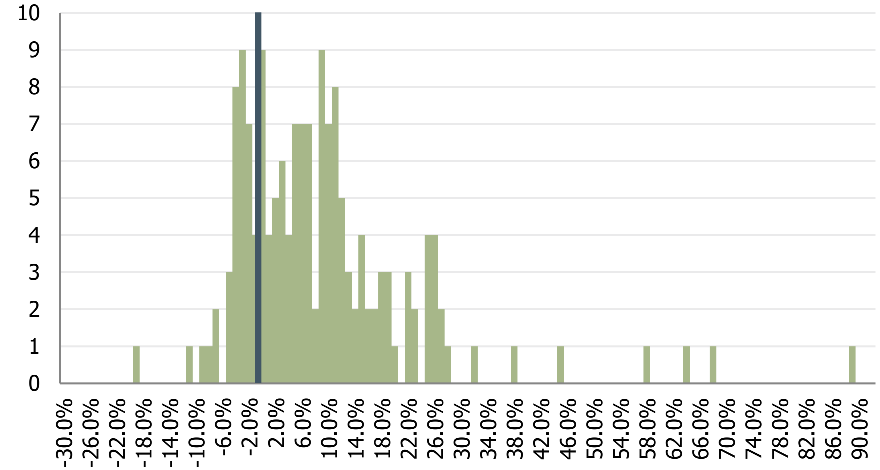
Ticker	Name	Open date	Close/valuation date	Days open	Return
PHOR	Phosagro	16.11.2016	08.02.2017	84	10.0%
SNGS	Surgutneftegaz	16.11.2016	22.02.2017	98	3.8%
AKRN	Acron	21.11.2016	12.01.2017	52	5.0%
MTSS	MTS	25.11.2016	07.03.2017	102	18.7%
YNDX	Yandex DR	15.12.2016	06.03.2017	81	5.2%
POLY	Polymetal DR	09.01.2017	02.03.2017	52	2.0%
NMTP	Novorossiysk Com.Seaport	17.04.2017	31.05.2017	44	17.7%
ALRS	Alrosa	25.04.2017	16.05.2017	21	-6.0%
SBERP	Sberbank pref	26.04.2017	31.05.2017	35	-0.7%
GAZP	Gazprom	26.04.2017	18.05.2017	22	-4.9%
PHOR	Phosagro	27.04.2017	23.05.2017	26	-3.8%
VTBR	VTB	27.04.2017	31.05.2017	34	-0.7%
MOEX	Moscow Exchange	02.05.2017	17.05.2017	15	-2.2%
FEES	Federal Grid Company	03.05.2017	22.05.2017	19	-9.2%
NLMK	NLMK	17.05.2017	14.06.2017	28	-0.1%
FESH	FESCO	22.05.2017	13.07.2017	52	24.1%
ENRU	Enel OGK-5	24.05.2017	04.09.2017	103	20.9%
SVAV	Sollers	21.06.2017	12.07.2017	21	-3.2%
ROSN	Rosneft	23.06.2017	17.07.2017	24	0.0%
RTKMP	Rostelecom pref	27.06.2017	11.07.2017	14	-0.9%
OGKB	OGK-2	29.06.2017	20.10.2017	113	27.9%
CHMF	Severstal	30.06.2017	13.11.2017	136	18.5%
ALRS	Alrosa	06.07.2017	25.07.2017	19	2.9%
RASP	Raspadskaya	07.07.2017	27.09.2017	82	29.6%
FEES	Federal Grid Company	13.07.2017	16.08.2017	34	4.1%
SBER	Sberbank	14.07.2017	29.12.2017	168	39.5%
DIXY	Dixy	19.07.2017	21.11.2017	125	41.2%
SIBN	Gazprom Neft	27.07.2017	20.12.2017	146	23.5%
MSRS	MOESK	31.07.2017	12.09.2017	43	4.2%
RTKM	Rostelecom	08.09.2017	17.11.2017	70	3.0%
LSRG	LSR Group	15.09.2017	02.10.2017	17	-2.0%
UPRO	Unipro	19.09.2017	12.12.2017	84	9.8%
TRMK	TMK	12.10.2017	01.12.2017	50	5.4%
BANE	Bashneft	31.10.2017	01.12.2017	31	5.2%
BSPB	Bank Saint-Petersburg	13.11.2017	17.11.2017	4	-4.0%

Since inception performance

R100 invested dynamics



Investment returns dispersion



Annual returns

		Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2013	**Russia strategy**	**13.16%**	**9.64%**	**0.38**	**0.78**	**1.08**	**9.21%**	**6.63%**
	Micex index	-0.56%			-0.42	-0.70	15.44%	9.31%
2014	**Russia strategy**	**46.05%**	**45.29%**	**0.39**	**2.59**	**3.69**	**15.54%**	**10.90%**
	Micex index	-7.10%			-0.55	-0.67	23.54%	19.13%
2015	**Russia strategy**	**45.49%**	**28.58%**	**0.28**	**2.33**	**3.66**	**13.93%**	**8.88%**
	Micex index	26.12%			0.64	1.17	20.47%	11.23%
2016	**Russia strategy**	**24.67%**	**11.32%**	**0.20**	**2.03**	**2.63**	**7.22%**	**5.57%**
	Micex index	26.76%			1.09	1.63	15.37%	10.27%
2017	**Russia strategy**	**27.29%**	**21.44%**	**0.19**	**2.32**	**4.01**	**8.08%**	**4.68%**
	Micex index	-5.51%			-1.06	-1.72	13.27%	8.16%

Strategy risk performance vs benchmark