RUSSIAN EXCHANGE HOLDING S.C.A.

Société en Commandite par Actions

Financial Statements
for the year ended 31 December 2013
(with the Report of the Reviseur d' Enteprises agréé thereon)

Registered office:
6, rue Guillaume Schneider
L-2310 Luxembourg
R.C.S. Luxembourg B 168.779

RUSSIAN EXCHANGE HOLDING S.C.A.
Société en Commandite par Actions
Registered office: 2, boulevard Konrad Adenauer
L-1115 Luxembourg
R.C.S. Luxembourg B 168779

KPMG Luxembourg S.à r.l.
9, allée Scheffer
L-2520 Luxembourg

Telephone +352 22 51 51 1
Fax +352 22 51 71
Internet www.kpmg.lu
Email info@kpmg.lu

To the Manager of
Russian Exchange Holding S.C.A.
6, rue Guillaume Schneider
L-2310 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Russian Exchange Holding S.C.A., which comprise the statement of financial position as at December 31, 2013 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Manager's responsibility for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Russian Exchange Holding S.C.A. as of December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Luxembourg, August 29, 2014

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

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Statement of Comprehensive Income
for the year ended 31 December 2013
(expressed in USD)

	Note(s)	Period from 1 January 2013 to 31 December 2013	Period from 20 April 2012 (date of incorporation) to 31 December 2012
Net gain from financial instruments at fair value through profit or loss	15	3.487.842	-
Dividend income		489.220	-
Interest income		3.942	-
Net foreign exchange loss		(301.813)	-
Other income		71.881	-
Total Revenue		**3.751.072**	-
Legal and advisory costs		-	(427.205)
Audit expenses		-	(7.736)
Total initial set-up costs		-	**(434.941)**
Legal and advisory costs		(44.968)	-
Audit expenses		(9.865)	(9.102)
Adminstration expenses		(103.981)	(23.892)
Other operating expenses	16	(586.359)	(74.004)
Total operating expenses		**(745.173)**	**(106.998)**
Operating profit before finance costs		**3.005.899**	**(541.939)**
Financial cost		(24.131)	-
Other financial costs		(15.041)	(74)
Total finance costs		**(39.172)**	**(74)**
Profit before tax		**2.966.727**	**(542.013)**
Income tax	17	(4.512)	(17.376)
Increase/(decrease) in net assets attributable to the shareholders of the company after tax		**2.962.215**	**(559.389)**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position
as at 31 December 2013
(expressed in USD)

	Notes	31-Dec-2013	31-Dec-2012
Assets			
Current assets			
Cash and cash equivalents	6	382.785	4.999.964
Loan to related party	7	883.906	-
Trade and other receivables		2.317	-
Other receivables from related party	8	24.651	11.212
Current tax assets		8.689	-
Financial instruments at fair value through profit or loss	5,13	36.165.367	-
Total assets		**37.467.715**	**5.011.176**
Liabilities			
Current liaibilities			
Balance due to brokers		1.216.190	-
Other payables and accrued expenses	9	170.160	541.940
Current income tax liabilities		23.966	17.376
Total liabilities		**1.410.316**	**559.316**
Net assets		**36.057.399**	**4.451.860**
Equity			
Subscribed capital	13	45.388	45.000
Unpaid subscribed capital	4	(33.750)	(33.750)
Share premium	13	33.642.936	-
Retained earnings		(559.389)	-
Profit/(loss) for financial year/period		2.962.214	(559.390)
Subscription in advance		-	5.000.000
Equity attributable to the shareholders of the Company		**36.057.399**	**4.451.860**

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity Attributable to Shareholders of the Company
for the year ended 31 December 2013
(expressed in USD)

	Share capital	Share premium	Subscription in advance	Retained earnings	TOTAL
Balance as at 20 April 2012					
Increase/(decrease) in net assets attributable to the shareholders of the company after tax	-	-	-	(559.390)	(559.390)
Contribution by shareholders:					
Issue of shares during the period	11.250	-	-	-	11.250
Subscription in advance	-	-	5.000.000	-	5.000.000
Total contributions and redemptions from shareholders	**11.250**	**-**	**5.000.000**	**-**	**5.011.250**
Balance as at 31 December 2012	**11.250**	**-**	**5.000.000**	**(559.390)**	**4.451.860**
Increase/(decrease) in net assets attributable to the shareholders of the company after tax	-	-	-	2.962.215	2.962.215
Contribution by shareholders:					
Issue of shares during the period	388	33.642.936	-	-	33.643.324
Subscription in advance	-	-	(5.000.000)	-	(5.000.000)
	388	**33.642.936**	**(5.000.000)**	**-**	**28.643.324**
	11.638	**33.642.936**	**-**	**2.402.825**	**36.057.399**

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 31 December 2013
(expressed in USD)

	period from 1 January 2013 to 31 December 2013	period from 20 April 2012 (date of incorporation) to 31 December 2012
Cash flows from operating activities		
Dividends received	489.220	-
Proceeds from sale of investments	1.148.346	
Purchase of investments	(8.927.571)	-
Subscription in advance	-	5.000.000
Placements fees paid	(169.539)	-
Management fees paid	(326.286)	-
Other operating expenses paid	(535.934)	-
Financial cost	(2.325)	(74)
Income tax paid	(8.689)	-
Net cash from operating activities	**(8.332.778)**	**4.999.926**
Cash flows from investing activities		
Other receivables from related party	-	(11.212)
Loans issued to related party	(980.000)	-
Repayment of loan issued to related pary	100.000	-
Net cash flows from investing activities	**(880.000)**	**(11.212)**
Cash flows from financing activities		
Proceeds from issue of share capital	5.000.000	11.250
Payments on redemption of share capital	(404.400)	-
Net cash flows from financing activities	**4.595.600**	**11.250**
Net increase in cash and cash equivalents	**(4.617.178)**	**4.999.964**
Cash and cash equivalents as at 1 January	4.999.964	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents as at 31 December	**382.786**	**4.999.964**
check	-	-

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements
for the year ended 31 December 2013

Note 1 - General information

Russian Exchange Holding S.C.A. (the "Holding") is a holding incorporated on 20 April 2012 in the form of a corporate partnership limited by shares ("société en commandite par actions" or "S.C.A.") under the Luxembourg Law of 10 August 1915, as amended. The Holding is an unregulated Luxembourg holding ("société de participations financières" or "Soparfi"). The Holding is registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 168779.

The unlimited shareholder is Russian Exchange Holdings GP S.à r.l. (the "Manager").

The Holding's registered office is established at 6, rue Guillaume Schneider, Luxembourg.

The Holding's financial year starts on the first day of January of each year and ends on the last day of December of the same year, except for the first financial year which started on 20 April 2012 (date of incorporation) and ended on 31 December 2012.

The Holding works with Da Vinci Capital Group Limited ("DVC", or the "Promoter") in pursuing its Investment Strategy. The Holding invests in shares (the "Investments") of OJSC MICEX-RTS (the "Exchange"), the entity created by the merger of MICEX Stock Exchange (the largest stock exchange in Russia) and Russian Trading System (the leading derivatives Russian stock exchange). The Holding's investment objective is to generate long-term value for its investors through capital appreciation of the Investments with some value deriving from further development of the Exchange.

Note 2 - Basis of preparation

(a) Statement of compliance
The financial statements have been prepared in accordance with and comply with International Financial Reporting Standards as adopted by the European Union ("IFRS").
The financial statements were authorised for issue by the Manager on 29 August 2014.

(b) Basis of measurement
The financial statements have been prepared under the historical cost convention except for financial instruments at fair value through profit or loss which are measured at fair value.

(c) Functional and presentation currency
The Manager considers the USD to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The USD is the currency in which the Holding measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors.

(d) Use of estimates and judgements
The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(e) Change in accounting policies
There were no changes in the accounting policies of the Holding during the year.

(f) Going concern
The managers of the Manager, at the time of the signing of the financial statements, have an adequate expectation, considering all factors including the financial resources and commitments of the Holding, that the Holding has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 3 - Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3,1 New and amended standards and interpretations not yet adopted

Amendment to IAS 1 Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income
The amendment requires that an entity present separately items of other comprehensive income that may be reclassified to profit or loss in the future from those that will never be reclassified to profit or loss. Additionally, the amendment changes the title of the statement of comprehensive income to statement of profit or loss and other comprehensive income. However, the use of other titles is permitted. The amendment shall be applied retrospectively from 1 July 2012 and early adoption is permitted. The amendment will have no impact on the Holding's financial position.

IFRS 9 Financial Instruments
In 2009 the IASB published a new standard on financial instruments containing requirements for financial assets. Requirements for financial liabilities were added to this standard in 2010. The standard is the first step in the replacement of IAS 39 "Financial Instruments: Recognition and Measurement" and this first phase covers the classification and measurement of financial assets and liabilities. The effective date has been postponed from the earlier communicated date of 1 January 2015, with a new effective date been 1 January 2018. Earlier application is permitted. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Holding's financial assets, but is not expected to have any impact on classification and measurements of financial liabilities. The Holding has chosen to defer a full impact analysis of the new standard until it is completed by inclusion of the still outstanding phases, and quantitative information of the effects of the new standard is therefore not available.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
The standard will be effective for annual periods beginning on or after 1 January 2014. The amendments introduce a mandatory consolidation exception for certain qualifying investment entities. A qualifying investment entity is required to account for investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit or loss. The consolidation exception will not apply to subsidiaries that are considered an extension of the investment entity's investing activities. The amendments are to be applied retrospectively unless impracticable. The standard is not expected to have any impact on the consolidation scope, if any, of the Holding.

Amendments to IAS 32 Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
It specifies that an entity currently has a legally enforceable right to set-off if that right is not contingent on a future event; and enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The amendments are effective for annual periods beginning on or after 1 January 2014, and are to be applied retrospectively. Based on the initial assessment, the standard is not expected to have a material impact on the Holding.

Various Improvements to IFRSs have been dealt with on a standard-by-standard basis. All amendments, which result in accounting changes for presentation, recognition or measurement purposes, will come into effect for annual periods beginning on or after 1 July 2014. Entities are permitted to apply them earlier. The Holding has not yet analysed the likely impact of the improvements on its financial position or performance.

As a general rule, new Standards and Interpretations and amendments to existing Standards and Interpretations, are not applied before their mandatory date of application.

3,2 Foreign currency

Transactions in foreign currencies are translated into USD at the spot exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into USD at the spot exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into USD at the spot exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss in the "Net foreign exchange gain/(loss)" line, except for those arising on financial instruments at fair value through profit or loss which are recognised in profit or loss in the "Net gain from financial instruments at fair value through profit or loss" line.

Note 3 - Significant accounting policies (continued)

3,3 Dividend income

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment od a dividend. Dividend income from equity securities designated as at fair value through profir or loss is recognised in profit or loss in a separate line item.

3,4 Financial assets and liabilities

(a) Classification
The Holding has adopted the following classifications for financial assets and financial liabilities:
Financial assets:
- Trading – derivative financial instruments
- Designated as at fair value through profit or loss – debt and equity securities
- Loans and receivables – cash and cash equivalents, and other receivables.

Financial liabilities:
- Trading – derivative financial instruments
- Other liabilities – other payables.

(i) Financial assets and liabilities held for trading
A financial asset or financial liability is classified as held for trading if:
- it is acquired or incurred principally for the purpose of selling or repurchasing in the near term;
- on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative, other than a designated and effective hedging instrument.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception
Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the Holding's documented investment strategy.

(b) Recognition
The Holding initially recognises financial assets and financial liabilities measured at amortised cost on the date at which they are originated. All other financial assets and liabilities are initially recognised on the trade date at which the Holding becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

(c) Derecognition
The Holding derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Holding neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Holding is recognised as a separate asset or liability in the statement of financial position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.
The Holding derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

(d) Offsetting
Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Holding has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.
Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

Note 3 - Significant accounting policies (continued)

3,4 Financial assets and liabilities (continued)

(e) Amortised cost measurement
The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(f) Fair value measurement
"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has the access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a mid price.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(g) Identification and measurement of impairment
At each reporting date the Holding assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a group of financial assets is (are) impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the Holding on terms that the Holding would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in profit or loss and reflected in an allowance account against loans and receivables.
Interest on impaired assets continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

The Holding writes off financial assets carried at amortised cost when they are determined to be uncollectible.

3,5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, bank overdrafts & other short-term highly liquid investments with original maturities of three months or less that are subject to an insignificant risk of changes in their fair value.

3,6 Balances due from brokers

Balances due from brokers represent margin accounts, cash collateral for borrowed securities and sales transacations awaiting settlement.

Notes to the Financial Statements
for the year ended 31 December 2013 (continued)

Note 3 - Significant accounting policies (continued)

3.7 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities at fair value through profit or loss are initially recognised and subsequently measured at fair value in the statement of financial position, with transaction costs recognised in profit or loss. All changes in fair value are recognised in "Net gain from financial instruments at fair value through profit or loss" line of the statement of comprehensive income.

3.8 Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of financial position.

3.9 Other receivables and payables

Other receivables and payables are recognised initially at fair value less incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

3.10 Income tax

Income tax expense comprises current and deferred tax.
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
Deferred tax is not recognised for:
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

3.11 Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

3.12 Provisions

Provisions are recognised when the Holding has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

3.13 Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in order to ensure the comparability of the figures of the year ended December 31, 2013.

Note 4 - Unpaid subscribed capital

The amount represents subscribed capital not yet paid. There is no contractual obligation for the Manager to pay this amount.

Notes to the Financial Statements
for the year ended 31 December 2013 (continued)

Note 5 - Financial instruments at fair value through profit or loss

	31 Decembre 2013 USD	31 December 2012 USD
Non-pledged and listed:		
Shares of OJSC Moscow Exchange MICEX-RTS (Note 13)	36.165.367	-

Note 6 - Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following balances:

	31 Decembre 2013 USD	31 December 2012 USD
Deutsche Bank Luxembourg S.A.	-	5.000.000
ING Luxembourg, Société Anonyme	382.785	(36)
	382.785	4.999.964

Note 7 - Loan to related party

	31 Decembre 2013 USD	31 December 2012 USD
Loan to Da Vinci CIS Private Sector Growth Fund*	880.000	-
Interest on loan to Da Vinci CIS Private Sector Growth Fund (4.5% p.a.)	3.906	-
	883.906	-

* Loan to Da Vinci CIS Private Sector Growth Fund is denominated in USD and its repayment date is fixed on December 31, 2014.

Note 8 - Other receivables from related party

It consists of the following amounts which are receivables within one year:

	31 Decembre 2013 USD	31 December 2012 USD
Advance to Russian Exchange Holding GP S.à r.l.	24.651	11.212
	24.651	11.212

Note 9 - Other payables and accrued expenses

It consists of the following charges which are payable within one year:

	31 Decembre 2013 USD	31 December 2012 USD
Organisation fee	-	(480.277)
Placement agent fee	-	(50.000)
Audit fee	(8.291)	(7.585)
Notary fee	(7.476)	(2.458)
Management fee (Note 11)	(85.657)	(1.020)
Custody fee	-	(600)
Advisory fee	(9.516)	-
Legal fees	(18.029)	-
Domiciliation fees (Note 10)	(38.692)	-
Other fees	(2.499)	-
	(170.160)	(541.940)

Notes to the Financial Statements
for the year ended 31 December 2013 (continued)

Note 10 - Domiciliation and administration fees

The Holding agrees to pay Capita Fiduciary S.A. the following fees under the Domiciliation and Service Agreement:

Provision of registered address	EUR 2,000 p.a.
Administration and company secretarial services	EUR 2,300 p.a.
Tax return	EUR 1,500 p.a.
Accounting (based on upto 50 accounting entries)	EUR 1,500 p.a.

The indicated fees are estimated and include certain minimum charges. These fees may vary depending on the size of the company and the complexity of the transactions or the services rendered. Any extra time-spent is charged at an average hourly rate.

During 2013 the Capita Fiduciary S.A. issued to the Company an invoice of EUR 28,426.84 (USD 38,691.77).

Note 11 - Management fees

The Manager will receive an amount equal to a preferred return of 1.5% per annum (compounded annually in arrears on the basis of a 365-day year) of the aggregate capital contributions made to the Holding, from the date on which such capital contribution was made to the date on which it was repaid as the Preferred Return.

As at 31 December 2013, the management fee payable amounted USD 85,657.07.

Note 12 - Staff

During 2013 the Company did not employ any staff (idem 2012).

Note 13 - Equity

The movement in the subscribed capital during the year are as follows:

	2013	Number of shares		
	USD	Class A	Class B	Total
Subscribed capital - opening balance	**45.000**	**4.500.000**	**2**	**4.500.002**
Subscriptions for the year	388	-	38.280	38.280
Redemptions for the year	-	-	-	-
Subscribed capital - closing balance	**45.388**	**4.500.000**	**38.282**	**4.538.282**

Share premium and similar premiums

The movements on the "Share premium and similar premiums" caption during the year are as follows:

	Share premium USD	Other premiums USD
Opening balance	-	-
Additions for the year	34.047.336	-
Reductions for the year	(404.400)	-
Closing balance	**33.642.936**	-

Notes to the Financial Statements
for the year ended 31 December 2013 (continued)

The authorised capital amounts to USD 50,000.

On 6 March 2013, the subscribed share capital of the Company was increased by an amount of USD 110.73 to bring it from USD 45,000.02 to USD 45,110.75 by the issuance of 11,073 new Class B shares with a par value of USD 0.01 each.
The newly issued shares are subscribed for an amount of USD 11,073,956 as follows:
- 5,000 newly issued shares have been subscibed by Marshul Capital Limited for a contribution in cash of an anount of USD 5,000,000; and
- 6,703 newly issued shares have been subscibed by Funfward Trade and Investment Corp. for a contribution in kind represented by 3,179,000 shares of OJSC Moscow Exchange MICEX-RTS, valuated at USD 6,073,956.

The aggregate subscription price of USD 11,073,956 shall be allocated as follows:
- USD 110.73 shall be allocated to the share capital of the Company; and
- USD 11,073,845.27 shall be allocated to the issuance premium account of the Company.

On 12 April 2013, the subscribed share capital of the Company was increased by an amount of USD 212.78 to bring it from USD 45,110.75 to USD 45,323.53 by the issuance of 21,278 new Class B shares with a par value of USD 0.01 each.
The newly issued shares are subscribed by Da Vinci CIS Private Sector Growth Fund for a contribution in kind represented by 10,199,601 shares of OJSC Moscow Exchange MICEX-RTS, valued at USD 17,973,767.48.
The aggregate subscription price of USD 17,973,767.48 shall be allocated as follows:
- USD 212.78 shall be allocated to the share capital of the Company; and
- USD 17,973,554.70 shall be allocated to the issuance premium account of the Company.

On 19 September 2013, the subscribed share capital of the Company was increased by an amount of USD 64.29 to bring it from USD 45,323.53 to USD 45,387.82 by the issuance of 6,429 new Class B shares with a par value of USD 0.01 each.
The newly issued shares are subscribed by Marshul Capital Limited for a contribution in cash of an amount of USD 5,000,000, which was allocated as follows:
- USD 64.29 shall be allocated to th share capital of the company; and
- USD 4,999,935.71 shall be allocated to the isuuance premium account of the Company.

On 1 August, 2013 The General Partner accepts the Redemption Request and resolves to redeem 500 Class B shares of the Company for an amount of USD 404,400, currently held by Da Vinci Private Sector Growth Fund Limited.

As at 31 December 2013, the Company's share capital is set at USD 45,387.82 represented by 4,499,999 Class A1 shares, 1 Class A2 share and 38,782 Class B shares with a nominal value of USD 0.01 each.

The holders of (i) 4,499,999 class A1 shares (or the "Management Shares"), (ii) one class A2 share and (iii) 38,782 class B shares (collectively the "Shareholders") are entitled to receive notice of, and to vote at, general meetings of the Holding. The Shareholders are furthermore entitled, pursuant to the article 7.1 and article 27 of the articles of the Holding as amended (the "Articles") to the distribution of all investment income or capital proceeds received by the Holding that are in excess of amounts required to maintain any legal reserves in order as set out under article 27 of the Articles. At the end of December 2012 and 2013, the Management Shares together with class A2 share were held by Russian Exchange Holding GP S.à r.l. as a manager of the Holding, being its unlimited shareholder (actionnaire commandité) and the class B shares were held by the other shareholders being the limited shareholders (actionnaires commanditaires) of the Holding.

Note 14 - Earnings per share

Following the fact that the Holding shares are listed at a stock exchange for convenience listing or/and marketing purposes only, and cannot be traded on the stock market, the management of the Holding considers that IAS 33 *Earnings per Share* requirements are not applicable for this financial statements.

Notes to the Financial Statements
for the year ended 31 December 2013 (continued)

Note 15 - Net gain from financial instruments at fair value through profit or loss

	From 1-Jan-13 to 31-Dec-13 USD	From 20-Apr-12 to 31-Dec-12 USD
Net gain from financial assets designated at fair value through profit or loss:		
Equity investments	3.487.842	-
	3.487.842	-
Net gain from financial instruments at fair value through profit or loss:		
Unrealised	3.487.842	-
Realised	-	-
	3.487.842	-

The realised gain from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price.

The unrealised gain from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

Note 16 - Other operating expenses

	From 1-Jan-13 to 31-Dec-13 USD	From 20-Apr-12 to 31-Dec-12 USD
Placement fees	119.539	50.000
Audit fees	-	7.585
Commission & brokerage fees	44.892	-
Notary fees	5.018	2.458
Management fees (Note 11)	410.923	1.020
Custody fee	-	2.016
Insurance fees	5.351	-
Other fees	636	10.925
	586.359	74.004

Note 17 - Income tax and deferred taxes

During the financial year, the Holding is liable for minimum Corporate Income Tax of EUR 3,210 (USD 4,426.91) and for Net Wealth Tax of EUR 62 (USD 85,50).

No deferred tax assets for the carryforward of unused tax losses were recognised in 2013 as no future taxable profits are expected to be available againts those losses. The capital gains and received dividends benefit from participation exemption regime and therefore exempt from CIT.

Note 18 - Financial Risk Management

In carrying out its objectives, the Holding's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

18.1 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Holding's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Holding conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines. In addition, the Holding's income and operating cash flows are substantially independent of changes in market interest rates.

(a) Foreign currency risk

As the ordinary shares are denominated in USD and the investments made by the Holding may be denominated in RUB or other currencies, the ordinary shares may be subject to foreign currency fluctuations between the USD and RUB/other currencies.
The Holding's currency risk is managed on a daily basis in accordance with policies and procedures in place.

Changes of local currency exchange rates to the USD may affect the value of the Holding's foreign exchange portfolio components (equity and quasi-equity investments) as well as income the Holding receives in local currency. Such currency risk exposure may affect the Holding's position.

The currency profile of the Holding's financial assets and liabilities is summarised as follows:

	Financial Assets 31-Dec-13 USD	Financial Liabilities 31-Dec-13 USD
United States Dollar	37.055.016	1.304.347
Euro	21.626	105.969
Russian rubles	391.074	-
	37.467.715	1.410.316

A weakening of the USD, as indicated below, against the following currencies at 31 December 2013 would have increased (decreased) equity attributable to the shareholders of the company by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Holding considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	2013 USD
5% appreciation of RUB against USD	19.554
5% appreciation of EUR against USD	(4.217)

A strengthening of the USD against the above currencies at 31 December 2013 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

18.1 Market risk (continued)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

In respect of the Holding's interest-bearing financial instruments, the Holding's policy is to transact in financial instruments that mature or re-price in the short term - i.e. no longer than 12 months. Accordingly, the Fund is subject to limited exposure to fair value or cash flow interest rate risk due to fluctuations in the prevailing levels of market interests rates.

A summary of the Holding's interest gap position for interest-bearing financial instruments, analysed by the earliest of contractual re-pricing or maturity date, is as follows:

31/12/2013	**Less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**TOTAL**
Assets				
Loan given	-	-	883.906	883.906
	-	-	**883.906**	**883.906**
Liabilities				
Balance due to brokers	(1.216.190)	-	-	(1.216.190)
	(1.216.190)	-	-	**(1.216.190)**
Total interest rate gap	**(1.216.190)**	-	**883.906**	**(332.284)**

The management of interest rate risk based on interest rate gap analysis is supplemented by monitoring the sensitivity of financial assets and liabilities. An analysis of sensitivity of equity attributable to the shareholders of the company to changes in interest rates (repricing risk) based on a simplified scenario of a 50 basis point (bp) symmetrical fall or rise in all yield curves and positions of interest-bearing assets and liabilities existing as at 31 December 2013 is as follows:

	2013 USD
50 bp parallel fall	1.661
50 bp parallel rise	(1.661)

(c) Other price risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rates or currency exchange rates), whether caused by factors specific to an individual investment, its issuer or all factors affecting all investments traded in the market.

An analysis of sensitivity of equity attributable to the shareholders of the company to changes in securities prices based on positions existing as at 31 December 2013 and a simplified scenario of a 5% change in all securities prices is as follows:

	2013 USD
5% increase in securities prices	1.808.268
5% decrease in securities prices	(1.808.268)

As at 31 December 2013 the Holding had only equity investments in shares of OJSC Moscow Exchange MICEX-RTS, which are listed on the MICEX.

18.2 Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with investment activities.
The Holding's policy and the investment manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Holding's reputation.
The Holding's investments in listed securities are considered to be readily realisable because they are traded on major Russian stock exchange.
The Holding did not have a significant liquidity risk exposure as at 31 December 2013 and 2012.

18.3 Credit Risk

Credit Risk is the risk that the Holding's counterparty to a financial transaction will fail to discharge an obligation or commitment that it has entered into with the Company. The financial assets, which potentially expose the Holding to credit risk, consist principally of cash and loan given to a related party.

The maximum exposure to credit risk from financial assets at the reporting date is as follows:

Financial assets subject to credit risk are as follows:	S&P Rating	31-Dec-13 USD	31-Dec-12 USD
Cash and cash equivalents	A+	382.785	4.999.964
Loan given	n/a	883.906	-
Trade and other receivables	n/a	2.317	-
Other receivables from related party	n/a	24.651	11.212
		1.293.659	**5.011.176**

The Holding generally does not hold any collateral.
There were no significant concentrations in financial assets of credit risk to any individual issuer or group of issuers at 31 December 2013.

Note 19 - Fair value hierarchy

The Holding measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:
- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values in the statement of financial position.

31/12/2013 *in USD*	Level 1	Level 2	Level 3	Total
Non pledged financial assets at fair value through profit or loss				
Equity investments, listed	36.165.367	-	-	36.165.367

Note 20 - Capital management

The Holding is required by the Law of 10 August 1915 concerning commercial companies ("the Law") to maintain authorised and paid-up capital at a minimum amount of 31,000 EUR.

According to the updated Articles of Association of the Holding of 15 August 2014 The Company's share capital is set at USD 45,387.82 represented by (i) 4,499,999 class Al shares (hereinafter referred to as the "Class Al Shares" or the "Management Shares"), (ii) one class A2 share (the "Class A2 Share" and together with the Class Al Shares, the "Class A Shares"), and (iii) 38,782 class B shares (the "Class B Shares") with a nominal value of USD 0.01 each.

The Management Shares shall be held by an unlimited shareholder (associe commandite) of the Company.

The Company's share capital may be increased or reduced by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these Articles or as set out in article 6 hereof.

Any new shares to be paid for in cash shall be offered by preference to the existing shareholder(s). In case of plurality of shareholders, such shares shall be offered to the shareholders in proportion to the number of shares held by them in the Company's share capital. The Manager shall determine the period during which such preferential subscription right may be exercised. This period may not be less than 30 days from the date of dispatch of a registered letter sent to the shareholder(s), announcing the opening of the subscription period. The general meeting of shareholders may limit or suppress the preferential subscription right of the existing shareholder(s) in the manner required for an amendment of these Articles or in accordance with article 6 hereof.

The Company may redeem its own shares subject to the provisions of the Law .

After the occurrence of an initial public offering of the OJSC Moscow Exchange each holder of Class B Shares may, by returning a redemption form to the administration agent of the Company, request the Company to redeem his Class B Shares and all redemption requests shall be satisfied on the relevant Redemption Date. A holder of Class B Shares requesting a redemption of his Class B Shares must specify (i) the number of Class B Shares he wishes to be redeemed; and (ii) whether he wishes to receive cash or a distribution in-kind of the Company's assets.

In-Kind Redemption

The number of Investments to be returned to a holder of Class B Shares who has requested an in-kind redemption shall be Applicable Investments less Deductible Investments. The Manager shall have absolute discretion to round-up or round-down any of the calculations to obtain the whole number of Investments to be returned and the relevant definitions of Section J of these articles of association shall apply.

Cash Redemption

If a holder of Class B Shares has requested a cash payment to satisfy his redemption request, the Manager shall use its best endeavours to sell the relevant number of the Investments such holder of Class B Shares would have been entitled to receive had he requested an in-kind redemption and shall use such proceeds to satisfy the relevant redemption request.

Prospective holders of Class B Shares should be aware that the net asset value of the Class B Shares may be negatively impacted as a result of holders of Class B Shares exercising their above redemption rights.

Any redemption of Class B Shares made by the Company as a result of the exercise of the redemption rights set out above shall be made in accordance with the provisions of article 49-2 of the Law. Redeemed Class B Shares bear no voting rights and have no rights to receive dividends or liquidation proceeds.

Note 21 - Critical accounting judgements in applying the accounting policies - valuation of financial instruments

The Holding's accounting policy on fair value measurements is discussed in notes 3.3(f) and 19.

Fair values of financial assets and liabilities that are traded in active markets are based on quoted prices or dealer price quotations. For all other financial instruments, the Partnership determines fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes, binomial or trinomial option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit exchange rates, equity and equity index prices and expected price volatilities and correlations. the objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants at arm's length.

Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

**Notes to the Financial Statements
for the year ended 31 December 2013 (continued)**

Note 22 - Segment information

Following the fact that the Holding shares are listed at a stock exchange for convenience listing or/and marketing purposes only, and cannot be traded on the stock market, the management of the Holding considers that IFRS 8 *Operating Segments* requirements are not applicable for this financial statements.

Note 23 - Related parties and related party transactions

The Holding's related parties include key management and the placement agent as described below.

The Holding operates under a co-placing agent agreement and an investment management agreement with Da Vinci Capital Management Limited. All fees (management and performance) paid to the Investment Manager are disclosed separately in the statement of comprehensive income. Amounts payable at 31 December 2013 are included in the statement of financial position.

Related party	Name of relationship	Transaction	Transaction during the period USD	Balance at 31 December 2013 USD
Da Vinci Capital Management Limited	Investment Manager	Placement fees	(119.539)	-
Da Vinci CIS Private Sector Growth Fund	Fund	Loan given	3.906	883.906
Russian Exchange Holdings GP S.à r.l.	Manager	Management fees	(410.923)	(61.006)

The Manager, being unlimited shareholder of the Holding, has subscribed for 4,500,002 shares with a par value of USD 0.01 each and has paid by contribution in cash amounting to USD 11,250, representing 25% of the Class A shares and 100% of Class B shares.

Note 24 - Exchange rates

The exchange rates applied at 31 December 2013 were as follows:

Currency	
Euro / USD	1,3791
Pound Sterling / USD	1,6542
Russian ruble / USD	0,0304

Note 25 - Subsequent events

No matters or circumstances of importance have arisen since the end of the financial year which could have significantly affected or might significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

Note 26 - Contingent liabilities

There were no contingent liabilities as at 31 December 2013.