RUSSIAN EXCHANGE HOLDING S.C.A.

Société en Commandite par Actions

Financial Statements
for the period from 20 April 2012 (date of incorporation) to 31 December 2012
(with the Report of the Reviseur d' Enteprises agréé thereon)

Registered office:
2, boulevard Konrad Adenauer
L-1115 Luxembourg
R.C.S. Luxembourg B 168.779

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To the Manager of
Russian Exchange Holding S.C.A.
2, boulevard Konrad Adenauer
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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, 2012 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the period from April 20, 2012 (date of incorporation) to December 31, 2012, 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, 2012, and of its financial performance and its cash flows for the period from April 20, 2012 (date of incorporation) to December 31, 2012 in accordance with International Financial Reporting Standards.

Luxembourg, July 1, 2013

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

Stephen Nye

RUSSIAN EXCHANGE HOLDING S.C.A.
Société en Commandite par Actions

Statement of Comprehensive Income
for the period from 20 April 2012 (date of incorporation) to 31 December 2012
(expressed in USD)

	Note(s)	period from 20 April 2012 (date of incorporation) to 31 December 2012 USD
Initial set-up costs		
Legal and advisory costs		(427,205)
Audit expenses		(16,838)
Adminstration expenses		(23,892)
Other set-up costs		(12,341)
		(480,277)
Other operating expenses	10	(61,663)
Total operating expenses and operating loss before finance costs		**(541,940)**
Bank charges		(74)
Total finance costs		**(74)**
Profit before tax		**(542,014)**
Income tax	3.7	(17,376)
Decrease in net assets attributable to the shareholders of the company after tax		**(559,390)**

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

RUSSIAN EXCHANGE HOLDING S.C.A.
Société en Commandite par Actions

Statement of Financial Position
as at 31 December 2012
(expressed in USD)

	Notes	31-Dec-2012 USD
Assets		
Current assets		
Cash and cash equivalents	5	4,999,964
Other receivables from related party		11,212
Total assets		**5,011,176**
Liabilities		
Current liabilities		
Other payables and accrued expenses	6	559,316
Total liabilities		**559,316**
Net assets		**4,451,860**
Equity		
Share capital	9	45,000
Unpaid subscribed capital	4	(33,750)
Loss of financial period		(559,390)
Subscription in advance	9	5,000,000
Equity attributable to the shareholders of the Company		**4,451,860**

RUSSIAN EXCHANGE HOLDING S.C.A.
Société en Commandite par Actions

Statement of Changes in Equity Attributable to Shareholders of the Company for the period from 20 April 2012 (date of incorporation) to 31 December 2012

(expressed in USD)

	period from 20 April 2012 (date of incorporation) to 31 December 2012 USD
Balance as at 20 April 2012 (date of incorporation)	-
Decrease in net assets attributable to shareholders	(559,390)
Contribution by shareholders	11,250
Subscription in advance	5,000,000
Total contributions and redemptions from shareholders	**4,451,860**
Balance as at 31 December 2012	**4,451,860**

RUSSIAN EXCHANGE HOLDING S.C.A.
Société en Commandite par Actions

Statement of Cash Flows
for the period from 20 April 2012 (date of incorporation) to 31 December 2012
(expressed in USD)

	period from 20 April 2012 (date of incorporation) to 31 December 2012 USD
Cash flows from operating activities	
Subscription in advance	5,000,000
Finance costs	(74)
Net cash from operating activities	**4,999,926**
Cash flows from investing activities	
Other receivables from related party	(11,212)
Net cash used in investing activities	**(11,212)**
Cash flows from financing activities	
Proceeds from issue of share capital	11,250
Net cash flows from financing activities	**11,250**
Net increase in cash and cash equivalents	**4,999,964**
Cash and cash equivalents as at 20 April 2012 (date of incorporation)	-
Cash and cash equivalents as at 31 December 2012	**4,999,964**

**Notes to the Financial Statements
for the period from 20 April 2012 (date of incorporation) to 31 December 2012**

Note 1 - General information

Russian Exchange Holding S.C.A. (the "Holding") is a closed-end 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 under the Luxembourg Law of 13 February 2007 (the "2007 Law") , as amended from time to time. 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 2, boulevard Konrad Adenauer, 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 intends to work with Da Vinci Capital Group Limited ("DVC", or the "Promoter") in pursuing its Investment Strategy. The Holding plans to invest 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 1 July 2013.

(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.

Notes to the Financial Statements
for the period from 20 April 2012 (date of incorporation) to 31 December 2012 (continued)

Note 2 - Basis of preparation (continued)

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

(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

IFRS 9 Financial Instruments
The standard will be effective for annual periods beginning on or after 1 January 2015. The new standard is to be issued in phases and is intended ultimately to replace International Financial Reporting Standard IAS 39 Financial Instruments: Recognition and Measurement. The first phase of IFRS 9 was issued in November 2009 and relates to the classification and measurement of financial assets. The second phase regarding classification and measurement of financial liabilities was published in October 2010. The remaining parts of the standard are expected to be issued during 2013. 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.

Note 3 - Significant Accounting Policies (continued)

3.1 New and amended standards and interpretations not yet adopted (continued)

IFRS 10 Consolidated Financial Statements
The standard will be effective for annual periods beginning on or after 1 January 2013. The new standard supersedes IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 introduces a single control model which includes entities that are currently within the scope of SIC-12 Consolidation – Special Purpose Entities. Under the new three-step control model, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with that investee, has the ability to affect those returns through its power over that investee and there is a link between power and returns. Consolidation procedures are carried forward from IAS 27 (2008). When the adoption of IFRS 10 does not result a change in the previous consolidation or non-consolidation of an investee, no adjustments to accounting are required on initial application. When the adoption results a change in the consolidation or non-consolidation of an investee, the new standard may be adopted with either full retrospective application from date that control was obtained or lost or, if not practicable, with limited retrospective application from the beginning of the earliest period for which the application is practicable, which may be the current period. Early adoption of IFRS 10 is permitted provided an entity also early-adopts IFRS 11, IFRS 12, IAS 27 (2011) and IAS 28 (2011). The standard is not expected to have any impact on the consolidation scope, if any, of the Holding.

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.

IFRS 11 Joint Arrangements
The standard will be effective for annual periods beginning on or after 1 January 2013 with retrospective application required. The new standard supersedes IAS 31 Interests in Joint Ventures. The main change introduced by IFRS 11 is that all joint arrangements are classified either as joint operations, in which case these arrangements are treated similarly to jointly controlled assets/operations under IAS 31s, or as joint ventures, for which the equity method only is applied. The type of arrangement is determined based on the rights and obligations of the parties to the arrangement arising from joint arrangement's structure, legal form, contractual arrangement and other facts and circumstances. When the adoption of IFRS 11 results a change in the accounting model, the change is accounted for retrospectively from the beginning of the earliest period presented. Under the new standard all parties to a joint arrangement are within the scope of IFRS 11 even if all parties do not participate in the joint control. Early adoption of IFRS 11 is permitted provided the entity also early-adopts IFRS 10, IFRS 12, IAS 27 (2011) and IAS 28 (2011).

IFRS 12 Disclosure of Involvement with Other Entities
The standard will be effective for annual periods beginning on or after 1 January 2013. The new standard contains disclosure requirements for entities that have interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. Interests are widely defined as contractual and non-contractual involvement that exposes an entity to variability of returns from the performance of the other entity. The expanded and new disclosure requirements aim to provide information to enable the users to evaluate the nature of risks associated with an entity's interests in other entities and the effects of those interests on the entity's financial position, financial performance and cash flows. Entities may early present some of the IFRS 12 disclosures early without a need to early-adopt the other new and amended standards. However, if IFRS 12 is early-adopted in full, then IFRS 10, IFRS 11, IAS 27 (2011) and IAS 28 (2011) must also be early-adopted. This standard is not expected to have significant impact on the disclosure requirements of the Holding.

Notes to the Financial Statements
for the period from 20 April 2012 (date of incorporation) to 31 December 2012 (continued)

Note 3 - Significant Accounting Policies (continued)

3.1 New and amended standards and interpretations not yet adopted (continued)

IFRS 13 Fair Value Measurement

The standard will be effective for annual periods beginning on or after 1 January 2013. The new standard replaces the fair value measurement guidance contained in individual IFRSs with a single source of fair value measurement guidance. It provides a revised definition of fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 does not introduce new requirements to measure assets or liabilities at fair value, nor does it eliminate the practicability exceptions to fair value measurement that currently exist in certain standards. The standard is applied prospectively with early adoption permitted. Comparative disclosure information is not required for periods before the date of initial application. The standard is not expected to have any significant impact on the Group.

As a general rule, new Standards and Interpretations and amendments to existing Standards and Interpretations, are not applied before their mandatory date of application. The Group applies new Standards and Interpretations after they become mandatory within the EU (endorsement).

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 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.

3.3 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.

Note 3 - Significant Accounting Policies (continued)

3.3 Financial assets and liabilities (continued)

(a) Classification (continued)

(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.

The Holding's policy requires the Investment Advisor and the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(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 expires.

(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.

(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.

Notes to the Financial Statements
for the period from 20 April 2012 (date of incorporation) to 31 December 2012 (continued)

Note 3 - Significant Accounting Policies (continued)

3.3 Financial assets and liabilities (continued)

(f) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, the Holding measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Holding establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing
models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Holding, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Holding calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price
and the value initially obtained from a valuation model is subsequently recognised in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out. Assets and long positions are measured at a bid price; liabilities and short positions are measured at an asking price

(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.

Notes to the Financial Statements
for the period from 20 April 2012 (date of incorporation) to 31 December 2012 (continued)

Note 3 - Significant Accounting Policies (continued)

3.4 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.

3.5 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.

3.6 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.

3.7 Income taxes
The Holding is subject to the minimum corporate income tax and net wealth tax.

3.8 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.

3.10 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.

Note 4 - Unpaid subscriped capital

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

Note 5 - Cash and cash equivalents

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

	31 December 2012 USD
Deutsche Bank Luxembourg S.A.	5,000,000
ING Luxembourg, Société Anonyme	(36)
	4,999,964

Note 6 - Other payables and accrued expenses

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

	31 December 2012 USD
Organisation fee	(480,277)
Placement agent fee	(50,000)
Taxation payable	(17,376)
Audit fee	(7,585)
Notary fee	(2,458)
Management fee (Note 8)	(1,020)
Custody fee	(600)
	(559,316)

Note 7 - Domiciliation and Administration fees

The Holding agrees to pay Deutsche Bank Luxembourg the following fees under the Domiciliation and Administration and Support Services Agreement:

Initial On-boarding fee	EUR 5,000 (one-time fee payable upon first closing)
Fixed Administration fee	EUR 70,000 p.a. (if the Holding has 20 investors or less); or EUR 75,000 p.a. (if the Holding has more than 20 investors but less than 41 investors); or EUR 80,000 p.a. (if the Holding has 41 investors or more)
Issuing and paying agency fee	EUR 10,000 p.a.

The Holding will start accruing for domiciliation and administration fee as from 01 January 2013. No administration and domiciliation fee payable as at 31 December 2012.

Note 8 - 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 2012, the managment fee expensed and accrued amounted USD 1,020.

Notes to the Financial Statements
for the period from 20 April 2012 (date of incorporation) to 31 December 2012 (continued)

Note 9 - Equity

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

	2012 USD	Number of shares		
		Class A	Class B	Total
Subscriptions for the period	45,000.02	4,500,000	2	4,500,002

The authorised capital amounts to USD 50,000.

On 27 December 2012, the Holding received USD 5,000,000 from an investor. Since the Holding's first closing did not take place at 31 December 2012, this prepayment has been treated as subscription in advance.

Note 10 - Other expenses

	USD
Placement fees	50,000
Audit fees	7,585
Notary fees	2,458
Management fees	1,020
Custody fee	600
	61,663

Note 11 - 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.

11.1 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 US$ 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-12	Financial Liabilities 31-Dec-12
	USD	USD
United States Dollar	5,011,176	71,080
Euro	-	473,218
Pound Sterling	-	15,018
	5,011,176	559,316

Note 11 - Financial Risk Management (continued)

11.1 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.

No interest-bearing financial instruments were held at 31 December 2012.

(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.

As at 31 December 2012, the Holding did hold any investments yet.

11.2 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 was not exposed to liquidity risk at 31 December 2012.

11.3 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 and liabilities, which potentially expose the Holding to credit risk, consist principally of cash and derivative instruments.

Financial assets subject to credit risk are as follows:	S&P Rating	31-Dec-12 USD
Cash and cash equivalents	A+	4,999,964
Other receivables from related party	n/a	11,212
		5,011,176

Note 12 - Critical accounting judgements in applying the accounting policies - valuation of financial instruments

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

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: Quoted price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs based on observable data and the unobservables inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

**Notes to the Financial Statements
for the period from 20 April 2012 (date of incorporation) to 31 December 2012 (continued)**

Note 12 - Critical accounting judgements in applying the accounting policies - valuation of financial instruments (continuec

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.

As at 31 December 2012, the Holding did hold any financial instruments measured at fair value.

Note 13 - 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 2012 are included in the statement

Related party	Name of relationship	Transaction	Transaction during the period USD	Balance at 31 December 2012 USD
Da Vinci Capital Management Limited	Investment Manager	Placement fees	50,000	(50,000)
Russian Exchange Holdings GP S.à r.l.	Manager	Management fees	1,020	(1,020)

The Manager, being unllimited 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 14 - Exchange rates

The exchange rates applied at 31 December 2012 were as follows:

Currency	
Euro / USD	1.3191
Pound Sterling / USD	1.6253

Note 15 - Subsequent events

The first closing took place on 7 February 2013, 4,511,075 shares were issued after the closing split between 4,499,999 Class A1 , 1 Class A2 and 11,075 Class B shares. The share capital and share premium amounted to USD 45,110.75 and 11,073,845.27 respectively.

The second closing took place on 15 March 2013, 21,278 Class B shares were issued. The share capital and share premium amounted to USD 212.78 and 17,973 554.70 respectively.

Note 16 - Contingent liabilities

There were no contingent liabilities as at 31 December 2012.