

Companies under coverage for which we rate more than one instrument (as at 28th February 2018)

Company	Instrument	Ticker	Recommendation
Avtovaz	ORD	AVAZ RX	U/R
Avtovaz	PREF	AVAZP RX	U/R
Bashneft	ORD	BANE RX	U/R
Bashneft	PREF	BANEP RX	U/R
Gazprom	ADR	OGZD LI	Buy
Gazprom	ORD	GAZP RX	Buy
Gazprom Neft	ADR	GAZ LI	Hold
Gazprom Neft	ORD	SIBN RX	Hold
Global Ports	GDR	GLPR LI	Buy
Global Ports	ORD	GLPR RX	Buy
Halyk Bank	GDR	HSBK LI	Buy
Halyk Bank	ORD	HSBK KZ	Buy
HMS	GDR	HMSG LI	Buy
HMS	ORD	HMSG RX	Buy
LSR Group	GDR	LSRG LI	Buy
LSR Group	ORD	LSRG RX	Buy
Lukoil Holding	ADR	LKOD LI	Buy
Lukoil Holding	ORD	LKOH RX	Buy
Magnit	GDR	MGNT LI	Hold
Magnit	ORD	MGNT RX	Buy
Mail.ru Group	GDR	MAIL LI	Hold
Mail.ru Group	ORD	MAIL RX	Hold
MMK	GDR	MMK LI	Buy
MMK	ORD	MAGN RX	Buy
NLMK	GDR	NLMK LI	U/R
NLMK	ORD	NLMK RX	U/R
Norilsk Nickel	ADR	MNOD LI	Buy
Norilsk Nickel	ORD	GMKN RX	Buy
Novatek	GDR	NVTK LI	Sell
Novatek	ORD	NVTK RX	Sell
O'Key	GDR	OKEY LI	Sell
O'Key	ORD	4111872Z RU	Sell
Phosagro	GDR	PHOR LI	Hold
Phosagro	ORD	PHOR RX	Hold
Polyus	GDR	PLZL LI	Buy
Polyus	ORD	PLZL RX	Buy
Rosneft	GDR	ROSN LI	U/R
Rosneft	ORD	ROSN RX	U/R
Rosseti	ORD	RSTI RX	U/R
Rosseti	PREF	RSTIP RX	U/R
RusHydro	ADR	HYDR LI	Buy
RusHydro	ORD	HYDR RX	Buy
Sberbank	ADR	SBER LI	Buy
Sberbank	ORD	SBER RX	Buy
Sberbank	PREF	SBERP RX	Buy
Severstal	GDR	SVST LI	Hold
Severstal	ORD	CHMF RX	Hold
Surgutneftegas	ADR	SGGD LI	Sell
Surgutneftegas	ORD	SNGS RX	Sell
Surgutneftegas	PREF	SNGSP RX	Buy
Tatneft	ADR	ATAD LI	Hold
Tatneft	ORD	TATN RX	Hold
Tatneft	PREF	TATNP RX	Hold
TMK	GDR	TMKS LI	Buy
TMK	ORD	TRMK RX	Buy
UC Rusal	GDR	RUAL RX	Buy

Company	Instrument	Ticker	Recommendation
UC Rusal	ORD	486 HK	Buy
Uralkali	GDR	URKA LI	U/R
Uralkali	ORD	URKA RX	U/R