

Successful investments with RDIF

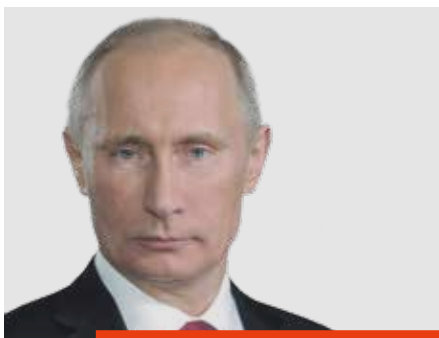
Opening the new Russia

Annual Review 2016

RDIF at a glance

The Russian Direct Investment Fund (RDIF) is a sovereign wealth fund in the Russian Federation with \$10 billion in reserve capital under management. RDIF makes direct investments in leading, as well as promising, Russian companies in conjunction with top investors from all over the world.





Investment, including foreign investment, is the main requirement for developing the Russian economy; it should be open. I think it is clear to all that the Russian Direct Investment Fund has highly competent management, and we, in turn, allocate essential resources for high-priority areas which are interesting to us.

Vladimir Putin
President of the Russian Federation



RDIF facilitates access to the Russian infrastructure, industrial, agriculture, healthcare and consumer sectors, where investors see not only attractive opportunities but also high potential returns, a key motivator for any investor.

Dmitry Medvedev
Prime Minister of the Russian Federation

OVER THE PAST SIX YEARS WE HAVE ACHIEVED...

1 trillion rubles

invested and committed for investment in new projects jointly with the world's leading investors, banks and partners. Of this sum, 900 billion rubles were co-invested by RDIF partners.

9 to 1

the proportion of funds attracted from partners for each ruble invested by RDIF.

40+

deals closed with partners in a wide range of sectors.

\$30bn

RDIF has established a number of joint investment platforms with leading international investors.

20+

partnerships with sovereign and investment funds from all over the world and leading companies.

2016 year timeline: Read more about our achievements on page 10.

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www.rdif.ru/Investment

Who we are

Mission Vision Objectives

RDIF uses its unique country and industry expertise to seek out and analyse promising opportunities, acting as a catalyst for Russia's economic growth. Cooperation with leading direct investment, sovereign wealth funds and companies has allowed RDIF to create a number of joint strategic platforms with partners from Kuwait, the UAE, Qatar, Bahrain, Saudi Arabia, China, Thailand, South Korea, Japan, Vietnam, Italy, France, India and other countries, for a total value of over \$30 billion. Today, more than 90%

of the funds raised through these platforms come from Asian and Middle Eastern countries.

The experience of the RDIF team ensures in-depth, comprehensive analysis of all deals, as well as attractive returns for investors.

The Fund's investment priorities are the infrastructure, industrial, agricultural, and healthcare sectors, as well as the application of advanced technologies in the service sector.



Mission

Form a productive investment cycle in Russia, attracting foreign direct investment, international experience, talent and technology into the Russian economy.

Vision

A Russian Sovereign Wealth Fund, which unites international partners in a global network of leading investors and provides Russian companies with unique opportunities for development within Russia and abroad.

Objectives

- To ensure the inflow of foreign investment
- To maximise returns on invested capital
- To attract the best global technology and talent to Russia
- To facilitate the modernisation of the Russian economy
- To ensure transparency of the Fund management



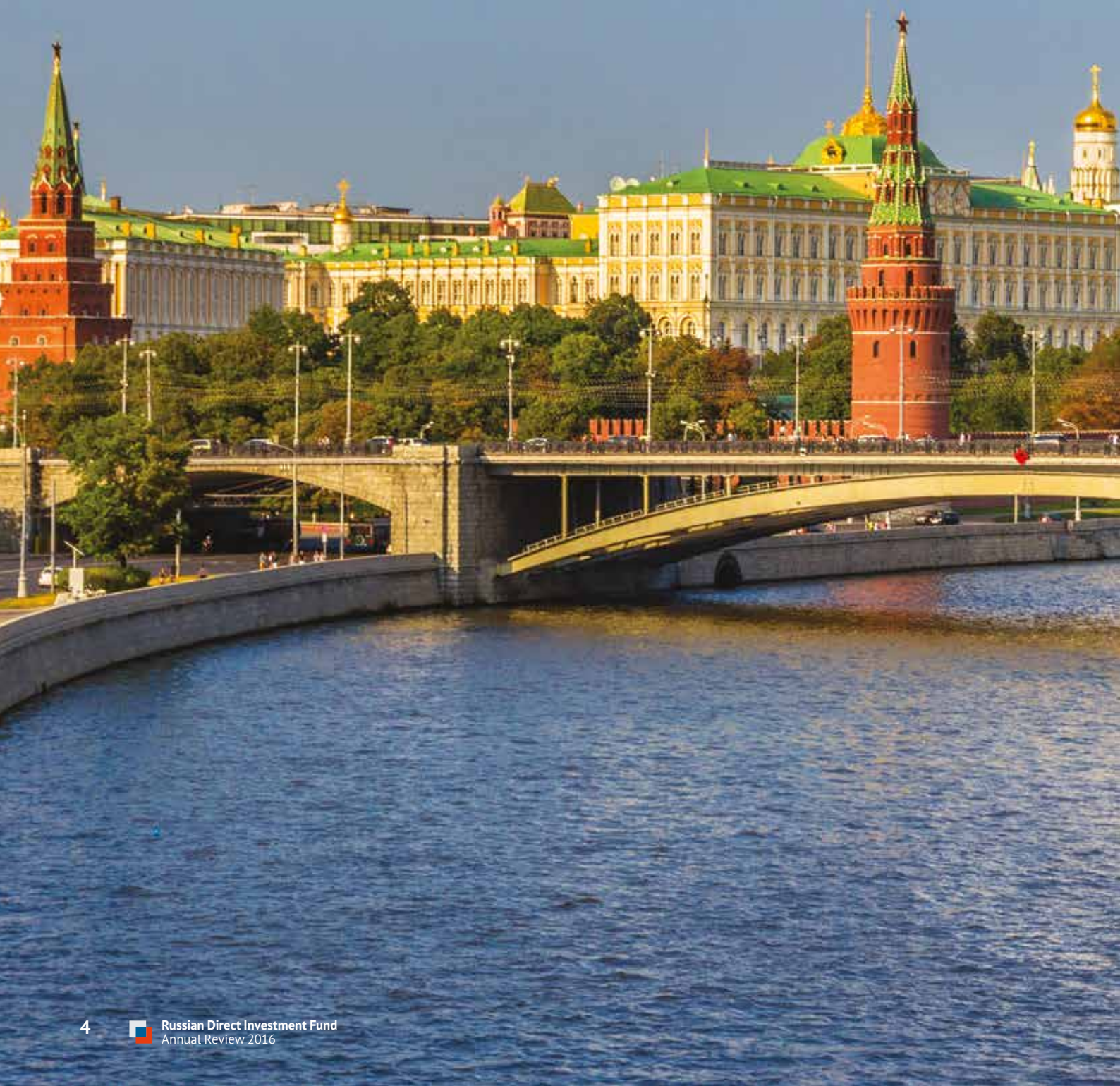
An aerial photograph of a city, likely Moscow, featuring a wide river in the foreground and a dense urban landscape. A prominent modern building with a glass facade is visible on the left side of the frame. The sky is filled with soft, white clouds, and the overall lighting suggests a late afternoon or early morning setting.

40+

From tourism to technology:
RDIF has invested in over
40 portfolio companies.

“Over the years, RDIF has consistently demonstrated its effectiveness, earning the trust of the Russian business community and international investors.”

Vladimir Putin
President of the Russian Federation





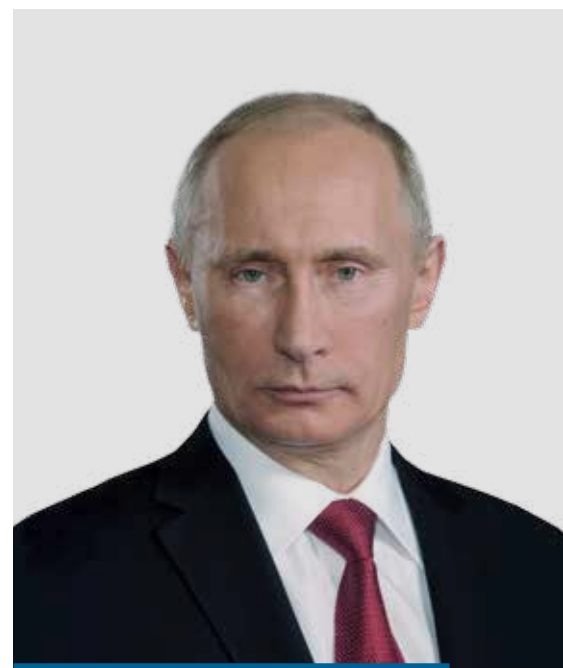
Message from the President of Russia

Colleagues and partners
of the Russian Direct
Investment Fund,

Dear friends,

Over the years, RDIF has consistently demonstrated its effectiveness, earning the trust of the Russian business community and international investors. You have opened new investment opportunities to our partners, while building long-term, mutually beneficial relationships based on the highest standards of transparency, professionalism and business ethics. As a result, your portfolio today contains a diverse range of promising projects that address priorities in manufacturing, agriculture, energy, medicine, construction and infrastructure. I am confident that your work will continue to contribute to the efficiency and competitiveness of Russia's economy, while creating new jobs and attracting the world's leading technology and highly valued talent to Russia.

I wish you success and all the best.

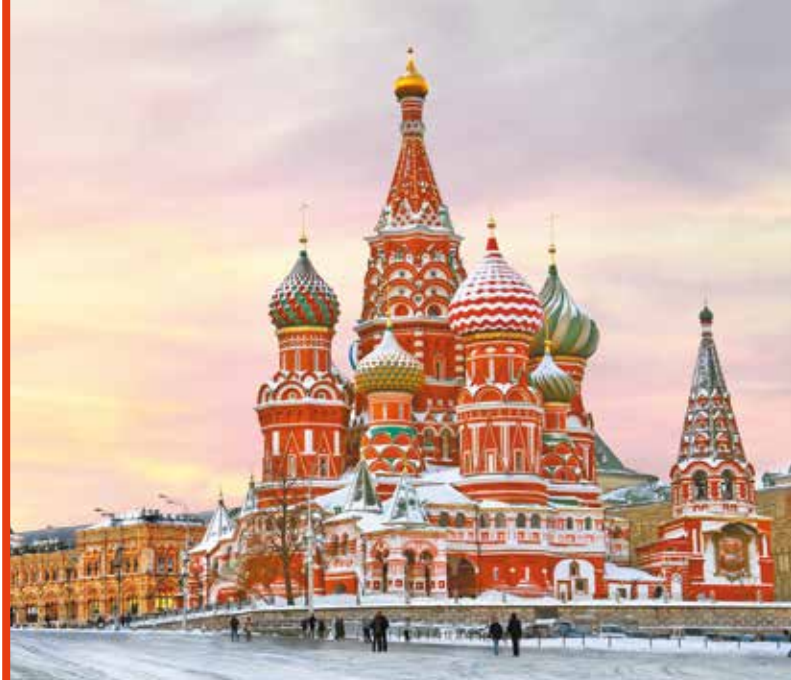


Vladimir Putin

President of the Russian Federation

Message from the Chairman of the Supervisory Board

We offer investors and partners unique tools and conditions for working in Russia.



Sergei Ivanov

Special Presidential Representative for Environmental Protection, Ecology and Transport of the Russian Federation; Chairman of the Supervisory Board of RDIF

Dear RDIF co-investors, partners and friends,

I am pleased to chair the Supervisory Board of the Russian Direct Investment Fund, representing the new Russia. A Russia of immense opportunity and prospects; a Russia open to the best ideas and technologies. Our legacy, stretching across more than a thousand years, proves we are able not only to adapt to the challenges of the time, but also to implement significant, groundbreaking projects. These projects always follow best global practices and are executed with the utmost professionalism.

The challenges Russia faces today are unique. We must strengthen the well-being of the nation and simultaneously develop its infrastructure and technology base – whilst retaining its advantage of being one of the most resource-rich countries in the world. In order to address these challenges we have chosen to pursue a strategy of openness and cooperation with leading global investors. We offer investors and partners unique tools and conditions for working in Russia.

Since its creation six years ago, RDIF has developed into a key investment mechanism as the Russian Federation's Sovereign Wealth Fund. The Fund has become a "window to Russia" for other global investment funds, many of which had no prior experience investing in Russia. Today, RDIF successfully implements co-investment in return-based projects from a wide range of industries, attracting investors from all over the world.

We recognise and understand that the cornerstones for effective international cooperation with investors are trust and openness. The leadership of the Russian Federation is interested in strengthening this cooperation and increasing the number of quality investment projects. Naturally, this means the world's leading investors' interest in Russia will continue to grow.

We thank you for your contribution to the economic development and prosperity of Russia.

Sincerely,
Sergei Ivanov

Message from the CEO – Chairman of the Management Board

RDIF is an effective and functional tool for co-investment on a global scale, and a reliable partner for international investors in Russia.

Dear co-investors, partners,
colleagues and friends,

RDIF was awarded the status of a sovereign wealth fund of the Russian Federation in 2016, demonstrating its ability to make successful and profitable deals, as well as being a mechanism for attracting long-term foreign capital into the Russian economy in a systemic way.

Since 2011, RDIF has invested and approved for these purposes more than 1 trillion rubles, of which more than 100 billion rubles was the Fund's own money and 900 billion rubles was raised from co-investors, partners and banks.

The Fund has attracted long-term foreign capital investments totaling more than \$30 billion into the Russian economy. For the first time, sovereign and institutional investors came to Russia, ready to invest significant funds in a wide range of industries, including infrastructure, healthcare, and agriculture. We have concluded more than 40 deals, and our portfolio companies include the most promising and outstanding businesses in Russia.

Today, the world is developing exceptionally fast, and as countries search for new sources of economic growth, sovereign wealth funds play a significant role in this process. Their market approach and strategic nature of investment are aimed at developing the production and infrastructure base, and increasing the efficiency of national economies.

Russia relies on economic growth through investments, including foreign ones. The country's openness to global investors is an important strategic decision of the country's leadership, which has proved its effectiveness. Since the founding of RDIF six years ago, we have come a long way, and today the Fund is an effective and functional tool for co-investment on a global scale, and a reliable partner for international investors in Russia.

We set ourselves the task of helping foreign partners to actively share their successful experiences in Russia. Our joint investments already cover more than 95% of the country's regions. Therefore, it is important for us to ensure regional development through quality investment projects.

Correctly-built investment filters, the incentive-based business attitude and responsibility for growth largely determine the success of the projects being implemented today. Positive dynamics of the RDIF portfolio and profitability of our investments are appreciated by investors who already work in Russia, and those who are just preparing for it. We will continue to offer our partners even higher quality co-investment tools based on their strategies and objectives. We will continue to attract the world's best investors into Russian companies, forming a new quality business environment in Russia and contributing to the growth and prosperity of our country.

Thank you for your trust and cooperation with RDIF.

Sincerely,
Kirill Dmitriev



Kirill Dmitriev
Chief Executive Officer;
Chairman of the Management
Board of RDIF



Supervisory Board



Sergei B. Ivanov

Special Presidential Representative for Environmental Protection, Ecology and Transport of the Russian Federation



Elvira S. Nabiullina

Governor, Central Bank of the Russian Federation



Anton G. Siluanov

Minister of Finance of the Russian Federation



Maksim S. Oreshkin

Minister of Economic Development of the Russian Federation



Andrei R. Belousov

Aide to the President of the Russian Federation



Maxim A. Akimov

First Deputy Chief of Staff of the Government of the Russian Federation



Kirill A. Dmitriev

Chief Executive Officer, Russian Direct Investment Fund (RDIF)



Dominique Strauss-Kahn

Managing Director, Parnasse SARL



Vladimir A. Dmitriev

Vice President, Chamber of Commerce and Industry of the Russian Federation

International Advisory Board



The International Advisory Board of RDIF is comprised of the heads of leading sovereign wealth and investment funds. The Board is a consultative body and a forum for informal communication and the discussion of important issues. It assembles once a year and periodically rotates its membership by accepting new members. The Board members are key participants in annual meetings during the St Petersburg International Economic Forum between the President of the Russian Federation and leading international investors, which are organised by RDIF.



Key milestones in RDIF's six-year history

Since its establishment in June 2011, RDIF has grown from a local development institution to Russia's sovereign wealth fund.

2011



June

RDIF launch announcement

Russia's leadership announced the plan to launch RDIF at the St Petersburg International Economic Forum.



September

Formation of the International Advisory Board

RDIF formed its first International Advisory Board. It included the heads of the largest investment organisations in the world.



October

Partnership with the China Investment Corporation



RDIF and CIC announced plans to create a joint Russia-China Investment Fund (RCIF) to invest in both Russia and China.



November

RDIF team

RDIF recruited its management team, comprising investment professionals from across the globe.



December

RDIF creation

11 December – RDIF started its operations.

2012



January

Investment in the Moscow Exchange

RDIF and EBRD invested in the Moscow Exchange as part of a long-term strategy to develop Russia's capital markets.



February

Formation of the Supervisory Board

RDIF's first Supervisory Board is announced. It included representatives of Russia's Presidential administration and Government, as well as the heads of leading banks and investment organisations from Russia and across the globe.



May

Investment in Enel Russia

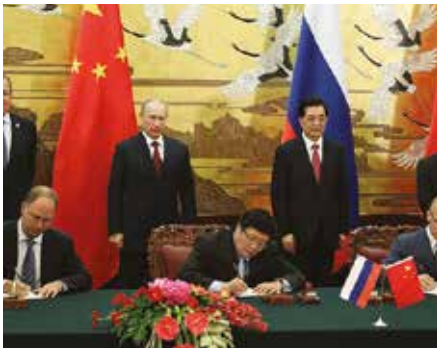
RDIF, Macquarie Renaissance Infrastructure Fund (MRIF), AGC Equity Partners, Xenon Capital Partners and an investment fund based in the Middle East became investors in Enel Russia. The transaction was the largest in the history of the Russian power industry.



June

Creation of RCIF

RDIF and the China Investment Corporation finalised the process of creating the Russia-China Investment Fund (RCIF) with \$2 billion in capital under management.



October

Investment in MDMG

RDIF attracted a consortium of investors, including BlackRock and Russia Partners, for the IPO of the MD Medical Group.



Partnership with the Committee on Eastern European Economic Relations

RDIF and the Committee on Eastern European Economic Relations signed a bilateral Memorandum of Understanding to promote the development of investment cooperation.



February

Participation in the IPO of the Moscow Exchange

RDIF took part in the IPO of the Moscow Exchange, while attracting leading funds from the United States, Europe and China as co-investors.



April

Partnership with JBIC

RDIF, Vnesheconombank (VEB) and the Japan Bank for International Cooperation (JBIC) signed a joint Memorandum creating the Russian-Japanese Investment Platform.



Partnership with KIA

RDIF and the Kuwait Investment Authority (KIA) launched an automatic co-investment mechanism with total foreign direct investment in the Russian economy amounting to \$500 million.



July

Purchase of a stake in the Moscow Exchange

RDIF and Cartesian Capital Group announced the purchase of a stake in the Moscow Exchange from UniCredit Bank. It was Cartesian's first investment in a Russian company.



September

Deal with BlackRock and pre-IPO of the Moscow Exchange

BlackRock UK acquired a part of RDIF's stake in the Moscow Exchange. The deal was the first part of pre-IPO activity initiated by RDIF in June 2012, which was aimed at providing support to Russia's largest companies preparing for an IPO with a listing in Moscow.



December

RDIF, UFG Private Equity, Baring Vostok Private Equity, and entrepreneur Paul Heth announced an investment in KARO, one of Russia's leading cinema chains.



Partnership with the State Bank of India

RDIF and the State Bank of India agreed to invest up to \$1 billion in joint projects in Russia and India.



June

Investment in Voltyre-Prom

RDIF, Titan International, and One Equity Partners announced an investment in Voltyre-Prom, a leading Russian manufacturer of tyres for agricultural and industrial machinery. The deal was closed in October 2013.



Partnership with Mubadala

RDIF and Mubadala Development Company, the UAE's sovereign wealth fund, agreed to establish a co-investment fund with \$2 billion under management.



August

Investment in MAYKOR

RDIF, EBRD, and CapMan Russia II Fund closed a deal to invest in MAYKOR, the leading player in the Russian IT market for outsourcing and services.



RDIF timeline



September

UAE invests in the infrastructure of the Russian Federation

In partnership with RDIF, the Department of Finance of Abu Dhabi plans to invest up to \$5 billion under the management of Mubadala, the UAE's sovereign wealth fund, in infrastructure projects in the Russian Federation.



November

Partnership with Caisse des Dépôts

RDIF and Caisse des Dépôts International launched the Russia-France Investment Fund (RFIF) for joint investments in Russia and France.



Partnership with KIC

RDIF and the Korea Investment Corporation (KIC) signed a memorandum to create the Russia-Korea Investment Platform.



January

Investment in Cotton Way

RDIF and EBRD invested in Cotton Way, the market leader for textile rental and commercial laundry services in Russia.



April

Partnership with Mumtalakat

RDIF and Mumtalakat, the investment fund of the Kingdom of Bahrain, signed a memorandum to promote joint investments between Russia and Bahrain.



Construction of a bridge across the Amur

RCIF, OJSC Far East, and the Baikal Region Development Fund announced a joint investment in the construction of the first-ever rail bridge between Russia and China. The new bridge will have a capacity of up to 21 million tonnes per year and connect Russia's Jewish Autonomous Region with the Chinese province of Heilongjiang.

2013



October

Investment in Rostelecom

RDIF, leading Middle Eastern investors and Deutsche Bank invested in OJSC Rostelecom, the largest telecommunications company in Russia.



RCIF invests in RFP Group

The Russia-China Investment Fund (RCIF) completed the acquisition of a 42% stake in the RFP Group, the largest forestry company in Russia's Far East.



Participation in the IPO of ALROSA

RDIF attracted a number of leading international investors from North America, the Middle East, Europe, and Southeast Asia to participate in the IPO of ALROSA, Russia's largest diamond mining company.



Partnership with FSI

RDIF and Fondo Strategico Italiano (FSI) signed a memorandum to establish a Russian-Italian Investment Platform focused on projects in Russia and Italy.



December

Launch of the Centre for Investment Promotion in the Russian Regions

RDIF announced the launch of the Centre for Investment Promotion in the Russian Regions, which is aimed at collecting information about attractive regional projects available for international investment.



Investment in Tigers Realm Coal

RDIF and Baring Vostok Private Equity Fund V (BVPEF V) agreed to invest in Tigers Realm Coal Limited (TIG), which owns deposits of coking coal in Chukotka. The deal was closed in April 2014.

2014



RCIF and Vcanland establish tourism and senior living infrastructure fund

RCIF and Vcanland established a joint fund for investing in the tourism sector and senior living infrastructure in Russia and China.



Investment in marine terminal in Ust-Luga

RDIF and international co-investors invested in a terminal at the commercial seaport of Ust-Luga owned by SIBUR, a Russian petrochemical company, for the transshipment of liquefied hydrocarbon gases and light oil products. The deal was closed in autumn 2015.





May

Introduction of “smart grids”

RDIF, in partnership with international investors, agreed to develop a programme for the construction of “smart grids” with JSC Russian Grids aimed at reducing electricity losses, which includes measures to modernise billing systems. The programme became one of RDIF’s first projects that used funds from Russia’s National Wealth Fund. The practical implementation started in 2015.



Elimination of “digital inequality”

RDIF jointly with leading international infrastructure investors announced their participation in a project to eliminate “digital inequality” in the Russian regions in partnership with Rostelecom. This was one of the first projects for which RDIF used funds from Russia’s National Wealth Fund.



December

Partnership with IDFC

RDIF and the Indian group IDFC agreed to jointly invest in infrastructure projects to boost economic cooperation between Russia and India, with each party allocating up to \$500 million towards such investments.



Partnership with Tata Power

RDIF and Tata Power, India’s leading global integrated power company, signed a memorandum to jointly develop investment opportunities in the energy sector.



February

Investment in Vladivostok’s airport

RDIF, Changi Airports International, and Basic Element announced the winners of a competition for the acquisition of shares in Vladivostok International Airport, with stakes to be distributed equally among the consortium members.



Partnership with Pizzarotti

RDIF, Pizzarotti and the Government of the Moscow Region agreed to jointly invest in a project to create toll railway crossings in the Moscow Region.



July

Partnership with Public Investment Fund

RDIF and the Public Investment Fund (PIF), the Kingdom of Saudi Arabia’s sovereign wealth fund, announced the creation of a partnership in which PIF will invest \$10 billion in Russian projects.



2015



Partnership with QIA

RDIF and the Qatar sovereign wealth fund announced the launch of a co-investment fund. The fund will predominantly focus on long-term investment opportunities across a range of sectors in Russia.



July

Investment in the Moscow Exchange

RDIF and leading international institutional investors from China, Singapore, the UAE, Qatar, the US, and Europe invested in the Moscow Exchange through the acquisition of a part of a stake sold by the Central Bank of the Russian Federation.



September

Investment in Detsky Mir

RDIF announced an investment in Detsky Mir, the biggest retail chain in Russia specialising in children’s goods. The deal was closed at the end of 2015.



March

Participation in the SPO of Lenta

RDIF acted as a lead anchor investor in the SPO of Lenta Ltd, one of the largest and most successful retail chains in Russia. RDIF attracted investors from the Middle East, Asia, and Europe.



June

Investment in small HPPs

RDIF, Chinese investors and Nord Hydro invested in the construction of small hydropower plants in the Republic of Karelia.



Investment in Zapsibneftekhim complex

RDIF and leading international investors agreed to invest in the construction of Zapsibneftekhim, SIBUR’s integrated petrochemical complex in Tobolsk, Tyumen Region. The deal was closed in December 2015 with partial co-financing from Russia’s National Wealth Fund.



RDIF’s infrastructure initiative

The BRICS countries agreed to establish a joint mechanism for equity investments in infrastructure projects. The agreement was signed between RDIF, India’s IDFC Group, Brazil’s BTG Pactual, China’s Silk Road Fund, and the Development Bank of South Africa during the BRICS summit in Ufa.



October

Participation in placement of Lenta shares

RDIF acted as one of the anchor investors in the placement of shares of Lenta Ltd, one of the largest and most successful retail chains in Russia.



November

KIA doubles partnership

The Kuwait Investment Authority doubled its investment with RDIF to \$1 billion on an automatic co-investment basis.



RDIF timeline



January

Creation of joint venture with DP World

RDIF and DP World announced the creation of a joint venture, DP World Russia, aimed at investing in the transport and logistics infrastructure in Russia, including port facilities.



March

Investment in logistics

RDIF and Middle Eastern funds announced the establishment of a platform for investing in logistics infrastructure, as well as the first deal closed through this platform.



June

Investment in M4 Don highway

RDIF agreed to invest in a complex reconstruction of the federal M4 Don highway in Russia as part of its infrastructure partnership with Avtodor State Company. A number of RDIF's international partners, including leading Middle Eastern funds, are developing the project alongside RDIF.



Investment in the development and manufacture of medical robots

RDIF agreed to launch a project to create a Russian centre for medical robots and develop their industrial production in China.



Investment in Russian Helicopters

RDIF and the Middle East's leading investment funds agreed to co-invest in Russian Helicopters, a prime example of Russian producers competing successfully in global tech markets.



Investment in health PPP project

RDIF together with Italian Pizzarotti Group will act as investors and Gazprombank as a financial advisor, lead arranger and lender to the PPP project for the design, construction and technical operation of a medical and rehabilitation facility of the Municipal Hospital N40 in St Petersburg.



Investment in Hyperloop One

RDIF invested in Hyperloop One, which is developing an advanced Hyperloop transport system. A number of leading international investors participated in this round alongside RDIF. The investment in the Hyperloop One project will facilitate the arrival of cutting-edge technologies in Russia.



2016



May

Russian-Vietnamese investment platform

RDIF and the Vietnamese State Capital Investment Corporation (SCIC) created an investment platform for each to invest \$250 million in joint projects in Russia and Vietnam.



Joint investment with CP Group

RDIF and a Thai conglomerate announced an investment in a \$1 billion dairy complex, Russia's largest facility of this kind to be built in the Ryazan region.



May-June

RDIF becomes a sovereign wealth fund

Russia's State Duma, Federation Council and President adopted a bill on the independent status of RDIF as a sovereign wealth fund of the Russian Federation.



Investment in Geropharm

RDIF announced an investment in Geropharm, a Russian pharmaceutical company specialising in the production of medicines for the restoration of the brain function and the treatment of diabetes. Geropharm is one of the most promising domestic pharmaceutical companies.



Investment in ARC International

A consortium of investors led by RDIF and CDC International Capital agreed to invest up to €250 million in Arc, the world's leading manufacturer of tableware. Arc will use the proceeds for the implementation of a global investment programme, with significant capital invested in France and Russia.



July

RDIF brings leading investors into ALROSA's SPO

RDIF attracted a number of major international investors from various regions, including funds from the Middle East and Asia to the SPO of ALROSA as part of the privatisation of the 10.9% stake in the company. RDIF and its partners initially invested in the ALROSA shares during the company's IPO in 2013. In spring 2016, RDIF exited its position in ALROSA by selling the shares on the open market with an attractive return of more than 30%.



August

Cooperation with Rönésans Holding

RDIF and Rönésans Holding, the leading construction, real estate development and investment company, reached an agreement to expand the scope of their joint investment activities. The parties are focused on attractive investment opportunities within the Russian Federation, and have identified healthcare, construction, infrastructure and commercial real estate as priority sectors.



September

Partnership with Inventis Investment Holdings

RDIF and Inventis Investment Holdings agreed to establish a joint investment platform in Russia. The platform will leverage the increasing cooperation between Russia and China from trade, economic, investment and technological standpoints. Additionally, mining and processing of mineral resources, tourism, light industry, transport and infrastructure will also be primary targets.



October

NIIF and RDIF to establish a \$1bn Russia-India Investment Fund

RDIF and National Investment and Infrastructure Fund (NIIF), established by the Government of India with the support of RDIF, agreed to set up a \$1 billion Russia-India Investment Fund. The partners will work together to identify attractive investment opportunities that promote economic, trade and investment cooperation between the two countries.



December

Creation of the Russia-Japan Investment Fund

RDIF and Japan Bank for International Cooperation signed a memorandum of understanding to establish a Russia-Japan Investment Fund to seek and implement attractive investment projects to promote economic, trade and investment cooperation between Japan and Russia.



February

RCIF supports IPO of Detsky Mir

RCIF made its first partial exit from an investment, achieving a significant return of more than 90% in US dollars. RCIF was also instrumental in the IPO's success – both prior to and during the transaction. RCIF supported Detsky Mir's growth leading up to the IPO and contributed to expanding its shareholder base. RDIF also attracted its international partners, including leading Middle Eastern, European, Asian and US investment funds, to the transaction.



March

Creation of the Russia-Turkey Investment Fund

RDIF and Türkiye Wealth Fund signed a memorandum establishing the Russia-Turkey Investment Fund. The parties will work together to identify attractive investment projects that could strengthen bilateral economic ties and increase investment flows between Russia and Turkey.



Creation of the Russia-Armenia Investment Fund

RDIF agreed to establish the Russia-Armenia Investment Fund alongside the Armenian state-owned company SME Investments. Through the fund, the partners will jointly search for attractive investment opportunities that will strengthen trade, economic and investment cooperation between the two countries.

2017



November

RCIF and Tus-Holdings to create Russia-China Venture Fund

The Russia-China Investment Fund and Chinese company Tus-Holdings agreed to establish a joint Russia-China Venture Fund (RCVF). The fund will promote the development of trade and economic, investment, scientific and technological cooperation between the Russian Federation and the People's Republic of China.



RDIF and Mubadala-led Consortium invests in agriculture and food production

RDIF, Mubadala and other investment funds agreed to deal terms for an investment in AFG National, Russia's leading vertically integrated producer and distributor of rice. Separately, the funds signed a memorandum of understanding to jointly evaluate a co-investment in the EFKO Group, the largest holding company for the production of vegetable oils and fats in the Eurasian Economic Union and one of the leading food manufacturers in Russia.



RDIF attracts investors to Phosagro's SPO

Together with RDIF, the Russia-China Investment Fund and leading funds from the Middle East participated in the acquisition of a minority equity stake in one of the world's largest vertically integrated producers of mineral fertilisers.



Acquisition of the Vladivostok International Airport

A consortium comprising RDIF, Russia's Basic Element and Singapore's Changi Airports International (CAI) completed the acquisition of shares in the Vladivostok International Airport in Russia's Far East from the Sheremetyevo International Airport.



Investment in InfoWatch

RDIF invested in the InfoWatch group, the Russian leader in corporate information security. InfoWatch specialises in identifying internal threats and protecting information, as well as identifying and preventing targeted external attacks. RDIF funds will be used to increase the company's export potential and localise products and solutions that ensure information security for companies in international markets.



April

Investment in Saint Petersburg Airport

A consortium of RDIF, Mubadala Investment Company and leading Middle Eastern and Asian co-investors, as well as Baring Vostok funds, agreed to acquire a 25% stake in the holding company of the Northern Capital Gateway Consortium (NCGC), which manages Pulkovo Airport.

RDIF has invested in projects across more than 95% of Russia's regions

>50%

The Russian stock market grew more than 50% in 2016



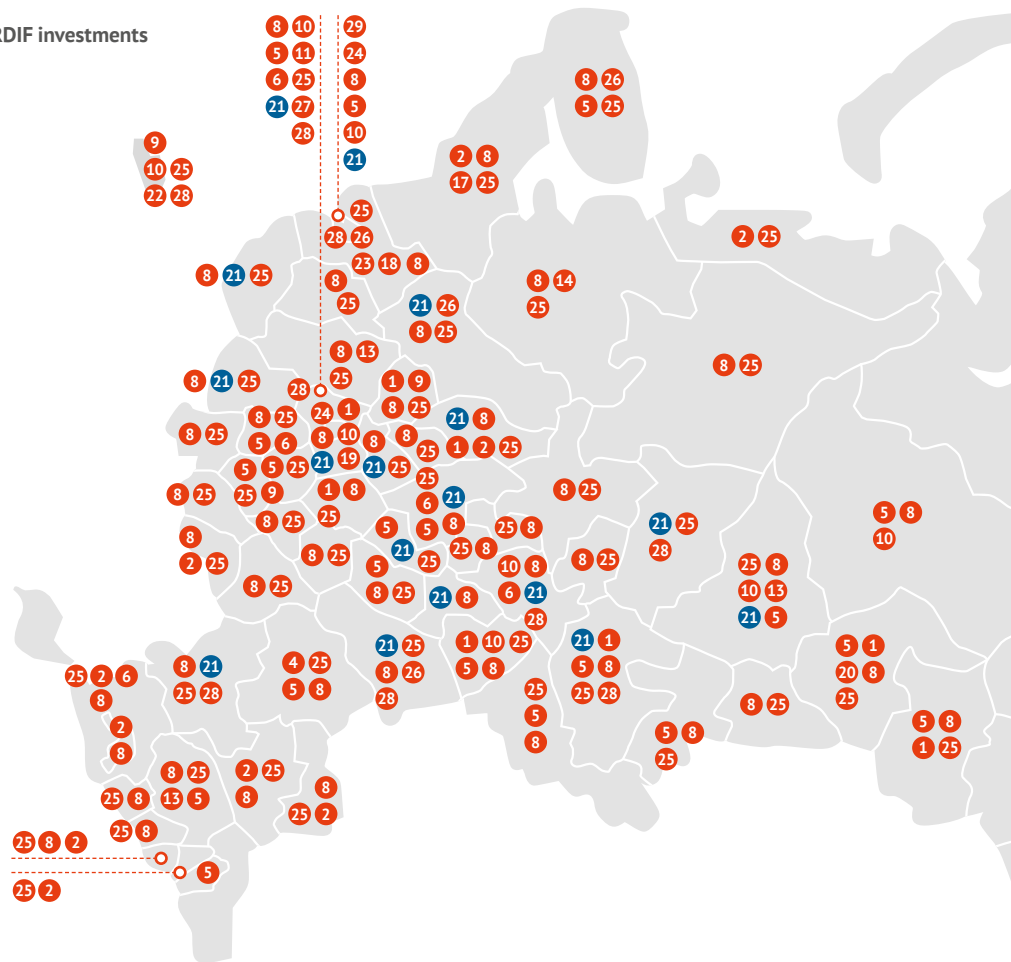
Russia's corporate tax rate is one of the lowest among leading economies

x3.5

Over the last 10 years, Russian companies have increased profits by x3.5

Sources: Bloomberg, Moscow Exchange, Federal State Statistics Service.

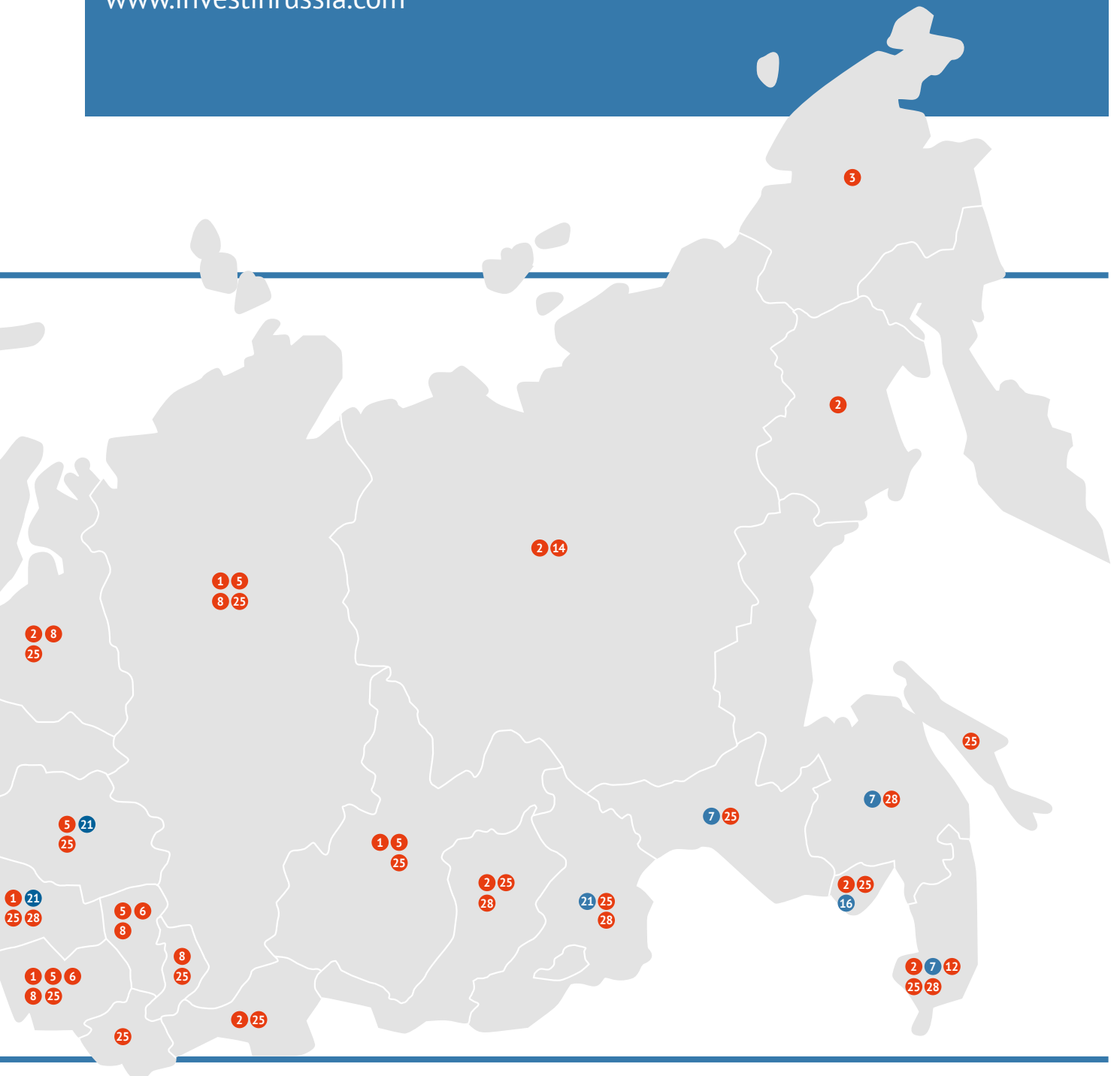
- RCIF investments
- RDIF investments



- | | | | |
|--|---|---|---|
| 1 MD Medical Group | 5 Lenta | 9 Russian Grids | 12 Vladivostok International Airport |
| 2 Rostelecom | 6 Cotton Way | 10 Karo | 13 Enel Russia |
| 3 Tigers Realm Coal | 7 RFP Group | 11 Moscow Exchange | 14 Alrosa |
| 4 Voltyre-Prom | 8 Magnit | | 15 Maykor |

Centre for Investment Promotion in the Russian Regions is a tool to attract international investors, launched by RDIF in 2013.

www.investinrussia.com



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Co-Investment model and tools

RDIF, together with its partners, invest in leading companies in the fastest-growing sectors of the Russian economy.

The Fund's investment strategies include five main areas:

- Improvement in industrial efficiency, including outsourcing;
- Development of infrastructure, including logistics;
- Import substitution and development of export potential;
- Development of the regions with a focus on Russia's Far East;
- Growth of the middle class.

Global best practice

RDIF acts in accordance with the highest standards and best practices set by the global private equity industry.

Size of investment

- RDIF may own up to 50% of the share capital of a company.
- The total share of a consortium of investors including RDIF may exceed 50%.

Investment horizon

Expected exit is in 5–7 years (10–15 years for "greenfield" infrastructure projects).

Exit

- Public listing of shares (IPO);
- Sale to strategic buyers.

Automatic co-investment mechanism

A number of RDIF's investment partners automatically take part in all of the Fund's deals.

Investment lift

Developing a financial and administrative mechanism for domestic companies having export potential and operating in non-resource sectors of the Russian economy.






Investment geography

- Investments are predominantly made within the Russian Federation.
- Up to 20% of RDIF's capital may be invested outside the Russian Federation, provided that these projects are beneficial to the Russian economy.




Global partnerships

Strategic partnerships and investment platforms created by RDIF with leading sovereign funds and companies from throughout the world are the basis for attracting long-term investment to Russia.

1  **Russia-France investment platform**
Laurent Vigier, CEO of CDC International (2013): "We are delighted to further promote a robust relationship with RDIF. Together, we will seek to tap investment opportunities through the Russia-France Investment Fund, drawing on our combined expertise to generate long-term value and strengthen the special French-Russian economic partnership."

4  **\$2bn co-investment partnership with QIA**
 RDIF and Qatar Investment Authority, the Qatar sovereign wealth fund, announced in May 2014 the launch of the co-investment partnership. The partnership will focus on long-term investment opportunities across a range of industry sectors, predominantly in Russia.

6  **Co-investment partnership with Mumtalakat**
Mahmood Hashim Al Kooheji, CEO of Mumtalakat (2014): "Mumtalakat is continuously looking to cooperate with established international peers to explore mutually beneficial investment opportunities in Bahrain and the GCC. The memorandum with RDIF is a sure step towards exploring opportunities for growth across both economies and exchanging information, knowledge and expertise in the sectors and areas of common interest that could lead to mutually beneficial investment opportunities."

8  **\$2bn JV with DP World**
HE Sultan Ahmed Bin Sulayem, DP World Chairman (2016): "Russia has always been an attractive origin and destination market for us with huge long-term growth prospects. This joint venture allows DP World and RDIF to build on each other's strengths in bringing economic prosperity to Russia. RDIF has a proven track record of investing with other global companies and we are pleased to partner with them. This JV will enable us to share with Russia our experience as a global port operator and trade enabler and to further enhance the already established strong relations between our countries."

2  **€1bn Russian-Italian investment platform**
Maurizio Tamagnini, CEO of FSI (2013): "Fondo Strategico Italiano and the Russian Direct Investment Fund have a lot in common. Our key investment priorities include encouraging FDI and financing market-based investments important to our home countries. We seek potential joint investments in sectors such as food, engineering, machinery and other technology-based industries. We look forward to deploying our collective knowledge and expertise to further boost the economic cooperation between Italy and Russia."

5  **\$2bn co-investment fund with Mubadala**
Khaldoon Khalifa Al Mubarak, CEO of Mubadala (2013): "A partnership approach is at the heart of Mubadala's business philosophy, and given the track record and calibre of the RDIF team we are confident that our collaboration will deliver long-term financial returns and development opportunities."

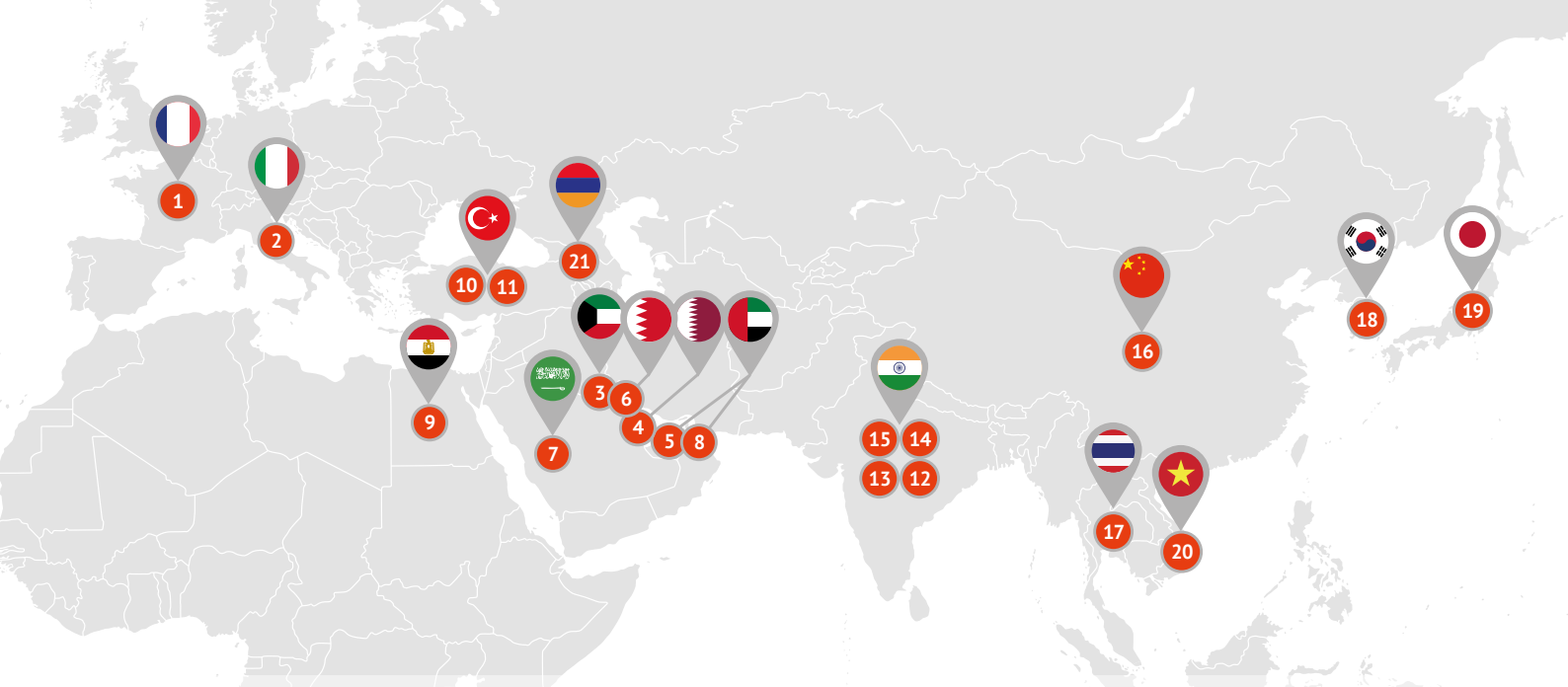
7  **\$10bn partnership with the Public Investment Fund**
 RDIF and Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF), have created a partnership to invest in attractive projects in Russia, in areas including infrastructure and agriculture. The parties are looking at projects that will strengthen trade, economic and investment cooperation between the two countries. Under the agreement, PIF invested \$10 billion in the partnership. RDIF also signed a partnership agreement with another Saudi Arabian sovereign wealth fund, the Saudi Arabian General Investment Authority (SAGIA). The parties are identifying attractive joint investment opportunities.

9  **Agreement on cooperation with the Egyptian Ministry of Investment**
 Within this agreement signed in February 2015, RDIF will support the creation of an Egyptian investment fund. RDIF's investment team will provide comprehensive advice to the Egyptian Ministry of Investment. This will involve exchanging expertise in the fund's establishment, the co-investment model, its management structure, and investment strategy. RDIF will also provide support in attracting other international investors to the fund by utilising its own experience in establishing partnerships with the world's leading sovereign funds.

3  **\$1bn automatic co-investment mechanism with Kuwait Investment Authority**
Bader Mohammed Al-Saad, CEO and Managing Director of KIA (2015): "Russia continues to be an important and promising emerging market. KIA believes that RDIF is the ideal partner to invest with in Russia. KIA has all the trust and confidence in RDIF management."

5  **\$5bn commitment to invest in Russian infrastructure projects from Abu Dhabi Department of Finance, managed by Mubadala**
Hamad Mohammed Al Hurr Al Suwaidi, Chairman of Abu Dhabi Department of Finance (2013): "By sharing our collective international investment expertise, and with RDIF's experience in Russia, we expect to form a highly productive partnership."

10  **\$1bn Russia-Turkey Investment Fund**
Mehmet Bostan, Chairman and CEO of the Türkiye Wealth Fund (2017): "Türkiye Wealth Fund and the Russian Direct Investment Fund will contribute to the growth and prosperity of their economies and will pursue mutually profitable investment opportunities both in Turkey and in Russia. We are also excited that this will be one of the first international initiatives of the newly established Türkiye Wealth Fund. We hope that it will be the first step towards a long-lasting relationship between the two institutions."



11  **RÖNESANS HOLDING**

Partnership with Rönesans Holding

Dr Erman Ilıcak, President of Rönesans Holding (2016): "As a company born in this country, we have always regarded Russia as one of our most important investment partners. Since the establishment, we have successfully completed various projects and developed strong relationships in the Russian market. As the next stage of this work, we are proud to be partnering with RDIF and strengthening the investment partnership between Turkey and Russia."

14  **TATA POWER**

Partnership with Tata Power

Anil Sardana, CEO and Managing Director of Tata Power (2014): "We are immensely proud to announce our association with the Russian Direct Investment Fund. RDIF is known to be a reliable and world class financial and strategic investor and Tata Power looks forward to working with them on identifying opportunities across the energy chain, thereby strengthening India's relations with Russia. The signing of this memorandum is a significant milestone for Tata Power and we endeavour to be a significant player in the international energy market."

17  **CP GROUP**

\$2bn partnership with CP Group

RDIF and CP Group formed a partnership in 2015 to co-invest in the agricultural sector of the Russian Federation.

20  **SCIC**

\$500mn Russia-Vietnam investment platform

Nguyen Duc Chi, Chairman of the State Capital Investment Corporation (2016): "RDIF and SCIC are playing the same roles as the government investment arms of both countries with important mandates to the economy. Thus, for SCIC, strengthening the relationship with RDIF, especially by signing a Memorandum of Understanding with RDIF, will enable RDIF and SCIC to set out an efficient framework for identifying and realising cooperation potential and to effectively invest in projects in Russia and Vietnam for mutual benefit."

12 

\$1bn Russia-India Investment Fund with NIIIF

RDIF and **National Investment and Infrastructure Fund (NIIIF)**, established by the Government of India with the support of RDIF, have agreed to set up a \$1 billion Russia-India Investment Fund. The partners will work together to identify attractive investment opportunities that promote economic, trade and investment cooperation between the two countries. Under the agreement, RDIF and NIIIF will each invest up to \$500 million in the new fund.

15  **IDFC**

\$1bn partnership with IDFC

Dr Rajiv B. Lall, Executive Chairman of IDFC Ltd (2014): "We are extremely happy to partner with RDIF and it is a privilege for us to play such a significant role in the development of ties between Russia and India. Both countries are progressing at a fast pace and infrastructure remains one of the key focus areas. This partnership will enable us to develop vital projects and deliver on the long-term goals. We look forward to leveraging our knowledge and skills in building the infrastructure of Russia and India."

18  **KIC 한국투자공사**

Russia-Korea Investment Platform

Lee Dong-ik, CIO of KIC (2013): "There are over 1,200 Korean companies with capital invested in Russia. The launch of this joint investment platform will provide additional opportunities for businesses from both Korea and Russia to further develop these relationships."

21 

Russia-Armenia Investment Fund

Artur Badalyan, Executive Director of SME Investments (2017): "We are pleased to create the Russia-Armenia Investment Fund with RDIF. RDIF's experience in creating international investment partnerships as well as its corporate governance expertise will be indispensable in enhancing the efficiency of joint Russian-Armenian projects. I am confident that our co-investments will contribute to further integration of Russian and Armenian economies. We will also seek to increase trade volumes and further strengthen relations between the two countries."

13  **State Bank of India**

\$2bn partnership with the State Bank of India

Pratip Chaudhuri, Chairman of the State Bank of India (2012): "By partnering with a sovereign wealth fund like RDIF, our bank will have access to interesting and very attractive projects from an investment point of view. Both the Russian and Indian economies are in need of substantial investment. Together this partnership between RDIF and SBI is expected to make a major contribution towards enhancing the economic cooperation between the two countries. In our view, a partnership of developing economies can really result in a win-win situation for both the countries."

16  **中国投资有限责任公司**

\$2bn Russia-China Investment Fund

Lou Jiwei, Chairman and CEO of CIC (2012): "We are delighted to work with RDIF. Together we will seek to tap investment opportunities through the new fund, in the quest for good returns and win-win solutions."

Selected portfolio companies

Industrials



RFP Group*



Cotton Way



Tigers Realm Coal



ARC International



Voltyre-Prom



Russian Helicopters



Ust-Luga Marine Terminal



ALROSA



Zapsibneftekhim complex



Phosagro

Infrastructure



Bridge across the Amur*



Creation of "smart grids"



Vladivostok International Airport



Pulkovo Airport



Logistic complexes



M4 highway



Central Ring Road



Railway crossings



Elimination of "digital inequality"

Power generation



Enel Russia



Hydropower plants in Karelia

Consumer



KARO



Magnit



Joint fund with Vcanland*



Detsky Mir*



Lenta

Healthcare



MDMG



Geropharm



PET centres

IT and Hi-Tech



MAYKOR



Didi Taxi*



Tutor Group*



Hyperloop



Infowatch



Medical robot*

Finance



Moscow Exchange

Agriculture



Partnership with CP Group

* Russia-China Investment Fund (RCIF).

Success stories

MD Medical Group

Year of investment
2012

Transaction amount
\$50 million, with total IPO of \$289 million



The flagship of the Russian private healthcare market, a leader in the field of obstetrics, gynaecology and paediatrics. Russia's largest network of prenatal clinics and hospitals.

Co-investors

RDIF acted as the key investor in the IPO and attracted BlackRock and Russia Partners, a leading Middle Eastern fund, and other qualified co-investors.

Investment strategy

- Creation of infrastructure;
- Regional development;
- Growth of the middle class.

Achieved effect

The company became the largest in Russia's private medical services market, and has demonstrated the ability to be an alternative to foreign medical centres. The Company went on to provide a full range of medical services adhering to the highest standards, and expanded its network of clinics by 2.5 times, including the opening of three state-of-the-art regional hospitals.

Value creation

Since RDIF invested in the Company, its network has added new medical institutions, including clinical hospitals in Lapino, Ufa and Novosibirsk. The company utilises seven unique medical technologies that are not available in other medical institutions in Russia.



Success stories

Ust-Luga Marine Terminal

Year of investment
2015

Transaction amount
Undisclosed



One of Europe's leading terminals for transshipment of liquefied hydrocarbon gases and light oil products.

Co-investors

Leading Russian and international investors.

Investment strategy

- Improvement in the efficiency of industries;
- Import substitution and development of export potential;
- Infrastructure development.

Achieved effect

The deal is key for the Russian economy and RDIF's strategy to increase investment in this area. Currently, the expansion plan to increase the transshipment capacity of the terminal is being carried out. This will increase the supply efficiency of Russian LPG and LOP to markets in northern and northwestern Europe. The consortium plans to continue investing in the terminal's development, with a capacity expansion project already underway.

Value creation

Completion of the project, which will be vital to accommodate increased supply.

Voltyre-Prom

Year of investment
2013

Transaction amount
Undisclosed



The largest Russian manufacturer of agricultural and industrial tyres.

Co-investors

Titan International, one of the largest global players in the sector producing tyres for agricultural and industrial machinery, and One Equity Partners, a global private equity fund, made investments on behalf of J.P. Morgan Chase.

Investment strategy

- Import substitution and development of export potential;
- Improvement in the efficiency of industries.

Achieved effect

Upgraded equipment and the introduction of technological innovations have doubled staff efficiency. The volume of tyres produced to world class standards is steadily increasing. Voltyre-Prom now produces more than 20 sizes of tyres unique to Russia and has begun exporting overseas. It also manufactures and sells products under the world-famous trademarks TITAN and GOODYEAR. This was the first deal completed by RDIF that attracted a global strategic industry investor into a Russian company.

Value creation

A positive return based on the current assessment.

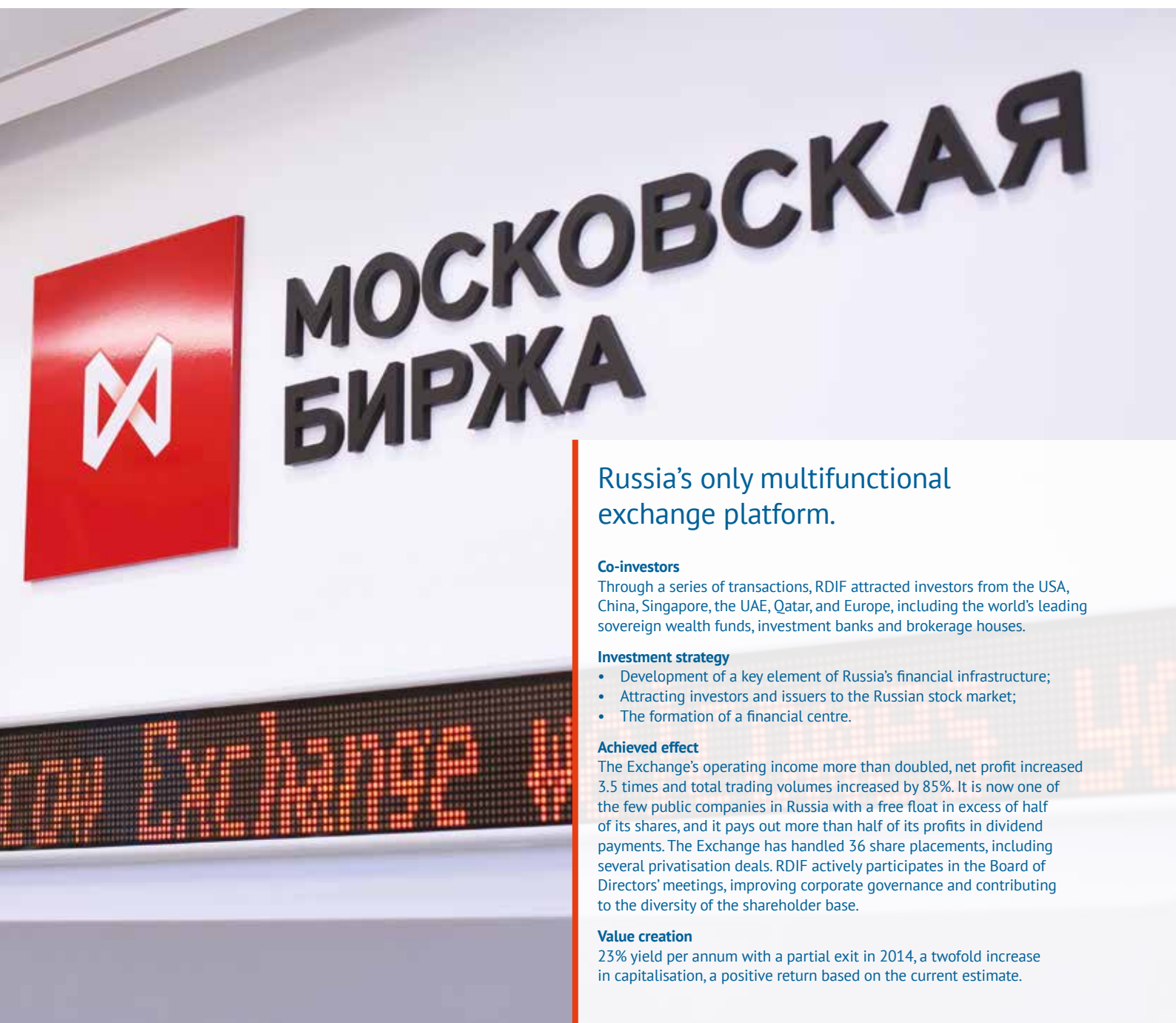


Success stories

Moscow Exchange

Years of Investment
2012, 2013, 2014

Transaction amount
In total, more than \$1.3 billion



Russia's only multifunctional exchange platform.

Co-investors

Through a series of transactions, RDIF attracted investors from the USA, China, Singapore, the UAE, Qatar, and Europe, including the world's leading sovereign wealth funds, investment banks and brokerage houses.

Investment strategy

- Development of a key element of Russia's financial infrastructure;
- Attracting investors and issuers to the Russian stock market;
- The formation of a financial centre.

Achieved effect

The Exchange's operating income more than doubled, net profit increased 3.5 times and total trading volumes increased by 85%. It is now one of the few public companies in Russia with a free float in excess of half of its shares, and it pays out more than half of its profits in dividend payments. The Exchange has handled 36 share placements, including several privatisation deals. RDIF actively participates in the Board of Directors' meetings, improving corporate governance and contributing to the diversity of the shareholder base.

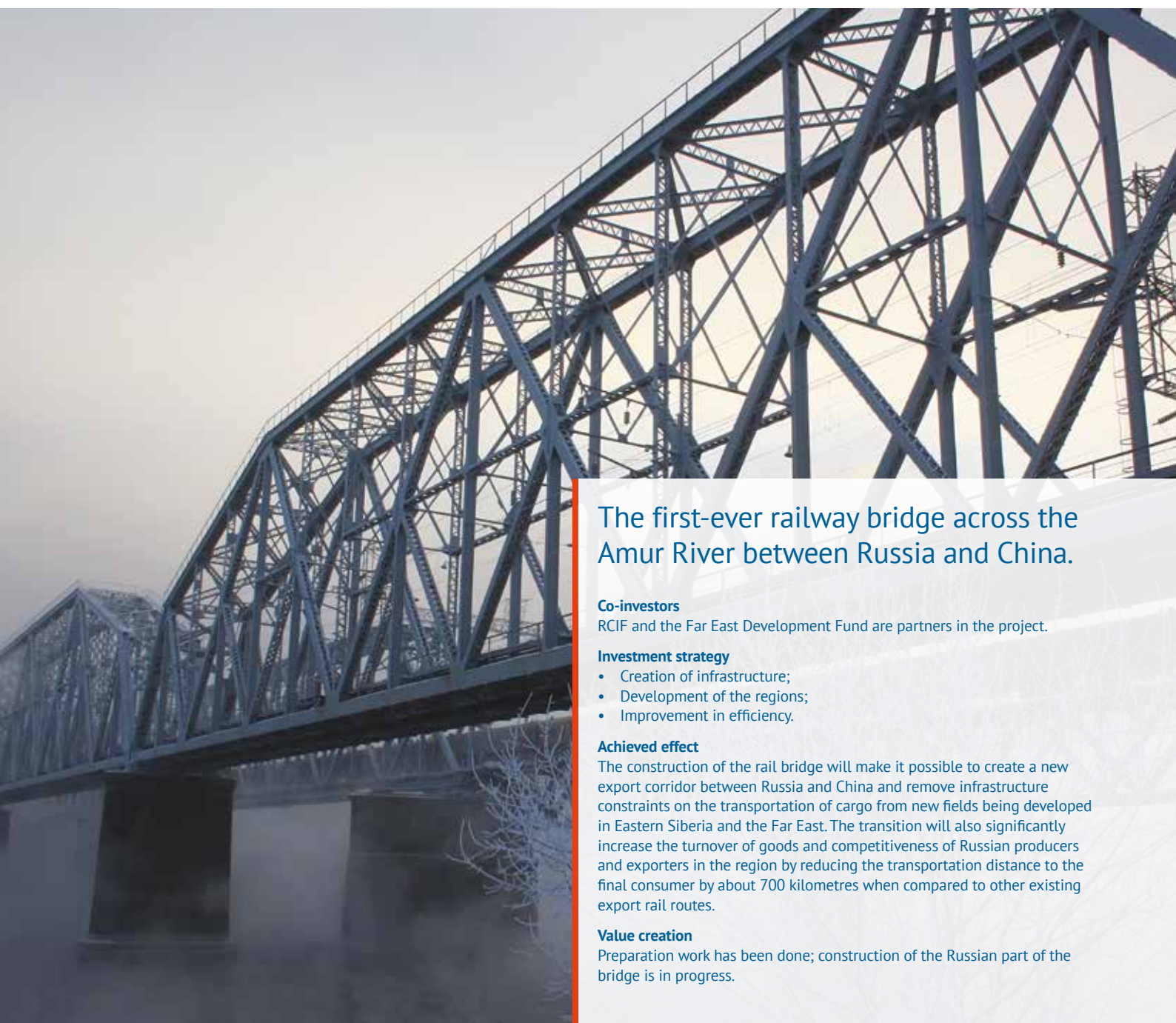
Value creation

23% yield per annum with a partial exit in 2014, a twofold increase in capitalisation, a positive return based on the current estimate.

Bridge across the Amur River

Year of investment
2014

Transaction amount
Undisclosed



The first-ever railway bridge across the Amur River between Russia and China.

Co-investors

RCIF and the Far East Development Fund are partners in the project.

Investment strategy

- Creation of infrastructure;
- Development of the regions;
- Improvement in efficiency.

Achieved effect

The construction of the rail bridge will make it possible to create a new export corridor between Russia and China and remove infrastructure constraints on the transportation of cargo from new fields being developed in Eastern Siberia and the Far East. The transition will also significantly increase the turnover of goods and competitiveness of Russian producers and exporters in the region by reducing the transportation distance to the final consumer by about 700 kilometres when compared to other existing export rail routes.

Value creation

Preparation work has been done; construction of the Russian part of the bridge is in progress.



Success stories

ALROSA

Year of investment
2013

Transaction amount
Participation in the IPO and the SPO



Leading global diamond mining company.

Co-investors

RDIF has attracted a number of leading foreign investors from North America, the Middle East, Europe and Southeast Asia into a consortium to invest in the IPO and SPO of ALROSA, a Russian diamond company. ALROSA is the largest diamond producer in the world by output in carats.

Investment strategy

- Improvement in the efficiency of industries;
- Attracting investment to the Far East.

Achieved effect

An increase in the exploration and production at promising and existing fields (Karpinskogo-1 pipe and commissioning of the underground mine Udachniy, the Botuobinskaya pipe launched in Yakutia). ALROSA is the largest public diamond mining company in the world.

Value creation

The IPO stake was sold in spring 2016 at a yield of over 30%.

Vladivostok Airport

Year of investment
2016

Transaction amount
Undisclosed



One of the key airports in Russia's Far East with the potential to become a Russian hub within the Asia-Pacific transportation and logistics network.

Co-investors

Singapore's Changi Airports International (CAI) and Russia's Basic Element.

Investment strategy

- Development of infrastructure;
- Attraction of investment to the Far East of Russia;
- Improvement in industrial efficiency.

Achieved effect

Significant development of air transportation routes which encourages growth of business activity in the region, increases the number of flights to Asia-Pacific cities, and transforms the airport in one of the key transportation hubs in the region.

Value creation

One of the leading international airport operators has been attracted as a co-investor. Vladivostok International Airport is important for the development of the air transportation system in the region due to its geographical location – the crossing of two air routes between Russia's Far East and the Asia-Pacific region.

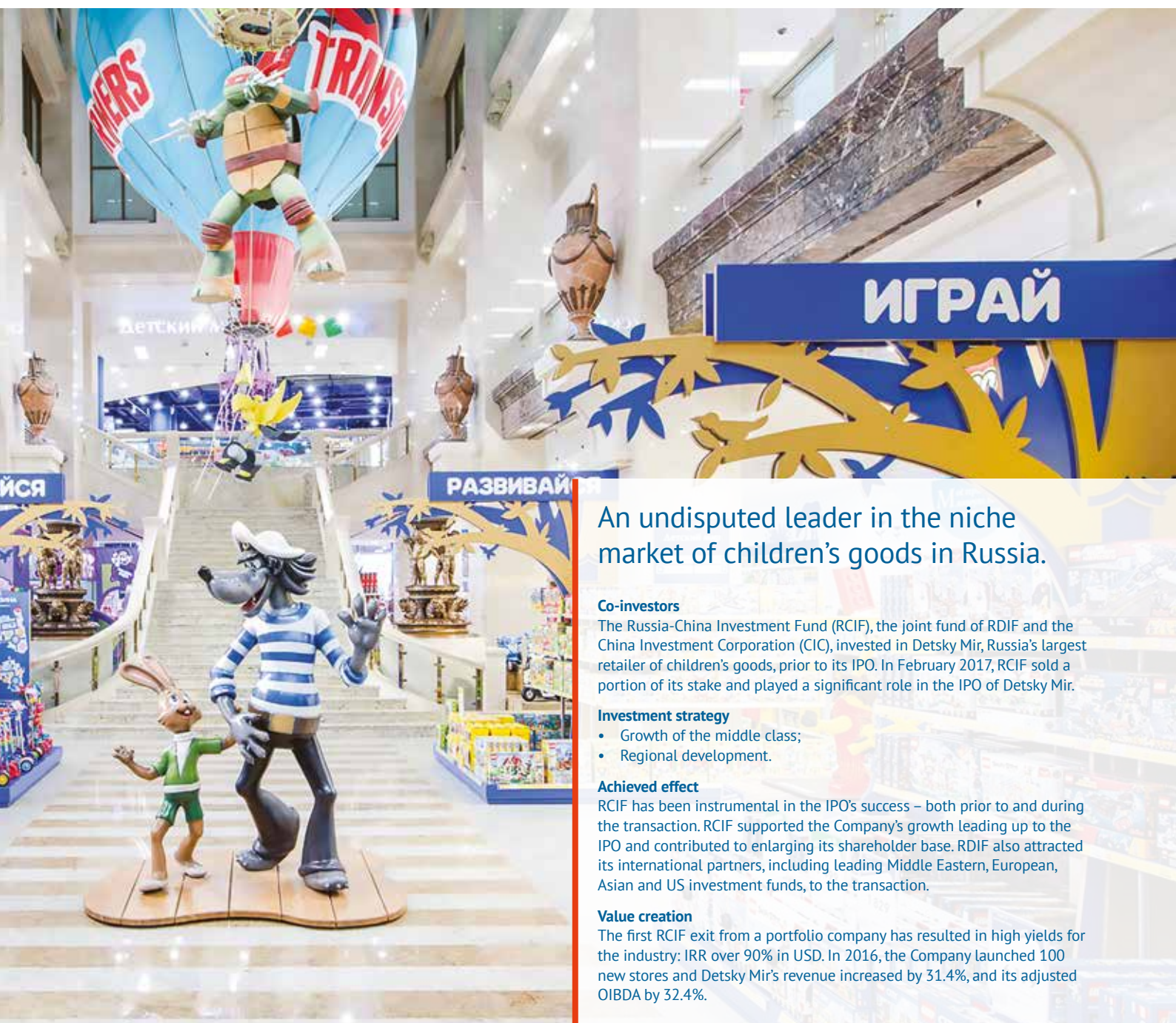


Success stories

Detsky Mir

Year of investment
2016

Transaction amount
9.75 billion rubles



An undisputed leader in the niche market of children's goods in Russia.

Co-investors

The Russia-China Investment Fund (RCIF), the joint fund of RDIF and the China Investment Corporation (CIC), invested in Detsky Mir, Russia's largest retailer of children's goods, prior to its IPO. In February 2017, RCIF sold a portion of its stake and played a significant role in the IPO of Detsky Mir.

Investment strategy

- Growth of the middle class;
- Regional development.

Achieved effect

RCIF has been instrumental in the IPO's success – both prior to and during the transaction. RCIF supported the Company's growth leading up to the IPO and contributed to enlarging its shareholder base. RDIF also attracted its international partners, including leading Middle Eastern, European, Asian and US investment funds, to the transaction.

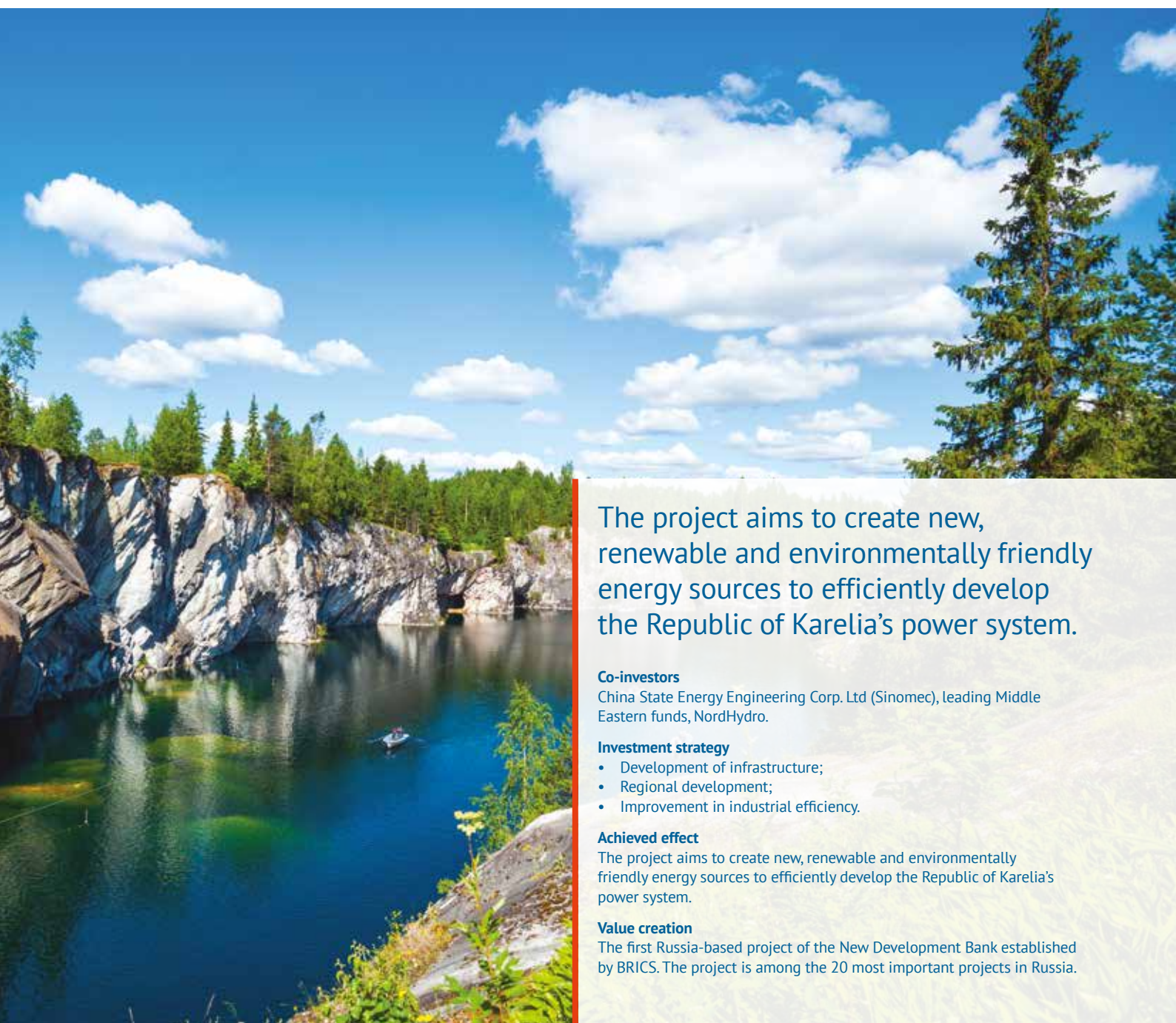
Value creation

The first RCIF exit from a portfolio company has resulted in high yields for the industry: IRR over 90% in USD. In 2016, the Company launched 100 new stores and Detsky Mir's revenue increased by 31.4%, and its adjusted OIBDA by 32.4%.

Hydropower Plants in Karelia

Year of investment
2015

Transaction amount
12.3 billion rubles along
with co-investors and banks



The project aims to create new, renewable and environmentally friendly energy sources to efficiently develop the Republic of Karelia's power system.

Co-investors

China State Energy Engineering Corp. Ltd (Sinomec), leading Middle Eastern funds, NordHydro.

Investment strategy

- Development of infrastructure;
- Regional development;
- Improvement in industrial efficiency.

Achieved effect

The project aims to create new, renewable and environmentally friendly energy sources to efficiently develop the Republic of Karelia's power system.

Value creation

The first Russia-based project of the New Development Bank established by BRICS. The project is among the 20 most important projects in Russia.

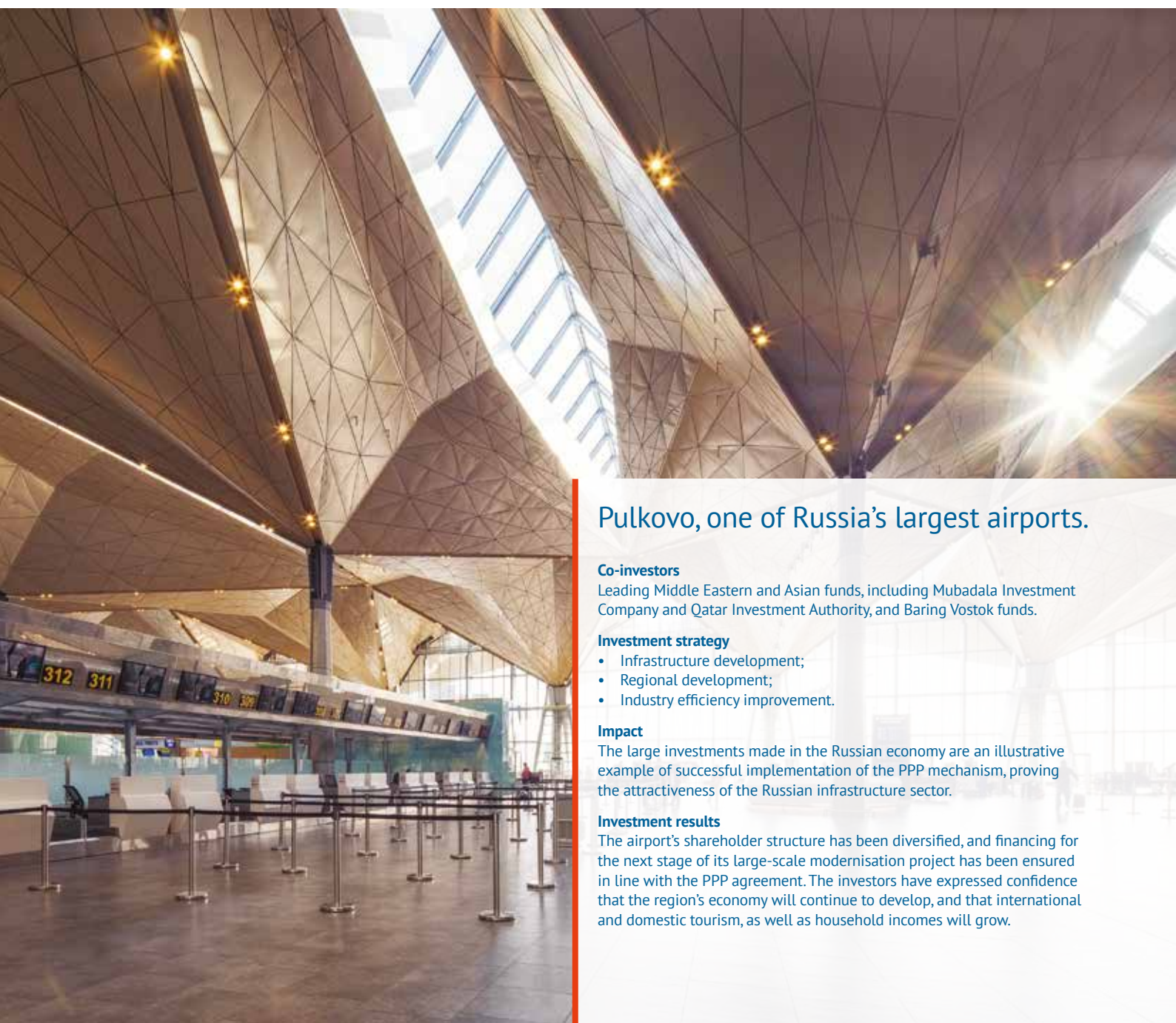


Success stories

Saint Petersburg Airport

Year of investment
2017

Transaction value
Undisclosed



Pulkovo, one of Russia's largest airports.

Co-investors

Leading Middle Eastern and Asian funds, including Mubadala Investment Company and Qatar Investment Authority, and Baring Vostok funds.

Investment strategy

- Infrastructure development;
- Regional development;
- Industry efficiency improvement.

Impact

The large investments made in the Russian economy are an illustrative example of successful implementation of the PPP mechanism, proving the attractiveness of the Russian infrastructure sector.

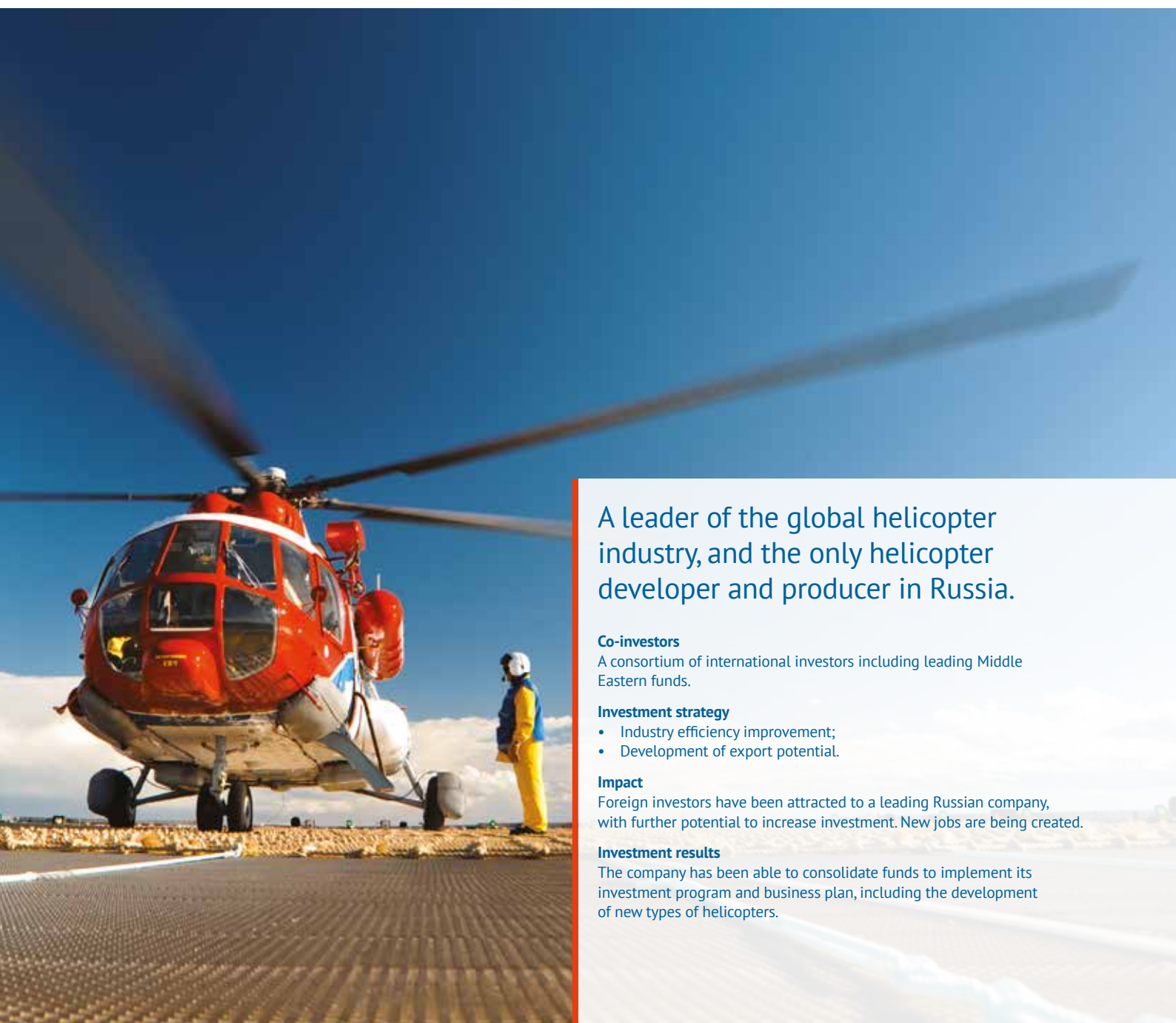
Investment results

The airport's shareholder structure has been diversified, and financing for the next stage of its large-scale modernisation project has been ensured in line with the PPP agreement. The investors have expressed confidence that the region's economy will continue to develop, and that international and domestic tourism, as well as household incomes will grow.

Russian Helicopters

Year of investment
2017

Transaction value
\$300 million



A leader of the global helicopter industry, and the only helicopter developer and producer in Russia.

Co-investors

A consortium of international investors including leading Middle Eastern funds.

Investment strategy

- Industry efficiency improvement;
- Development of export potential.

Impact

Foreign investors have been attracted to a leading Russian company, with further potential to increase investment. New jobs are being created.

Investment results

The company has been able to consolidate funds to implement its investment program and business plan, including the development of new types of helicopters.

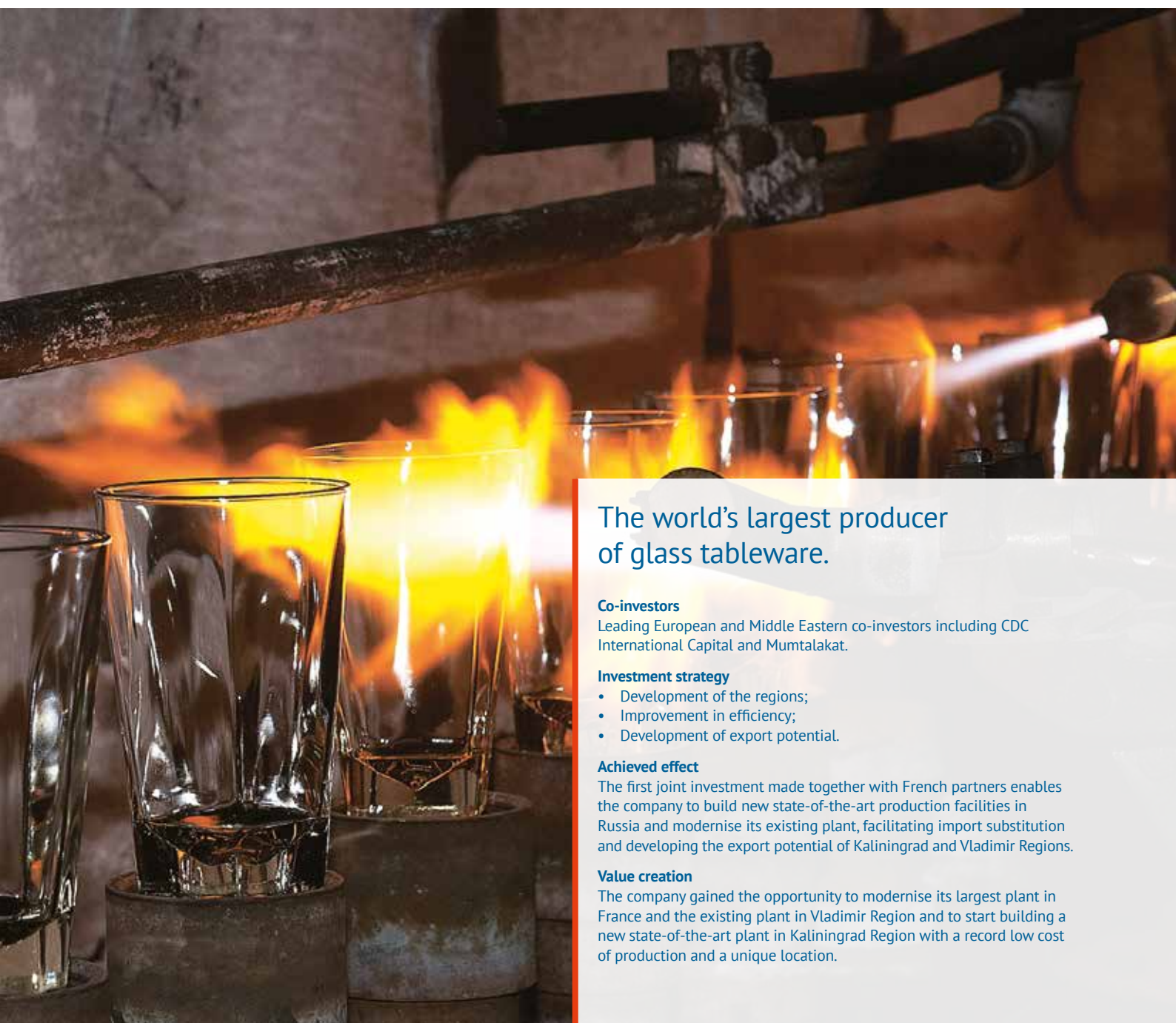


Success stories

Arc International

Year of investment
2016

Transaction amount
€250 million



The world's largest producer of glass tableware.

Co-investors

Leading European and Middle Eastern co-investors including CDC International Capital and Mumtalakat.

Investment strategy

- Development of the regions;
- Improvement in efficiency;
- Development of export potential.

Achieved effect

The first joint investment made together with French partners enables the company to build new state-of-the-art production facilities in Russia and modernise its existing plant, facilitating import substitution and developing the export potential of Kaliningrad and Vladimir Regions.

Value creation

The company gained the opportunity to modernise its largest plant in France and the existing plant in Vladimir Region and to start building a new state-of-the-art plant in Kaliningrad Region with a record low cost of production and a unique location.

Professional Logistics Technologies

Year of investment
2016, 2017

Transaction amount
Undisclosed



A logistics investment platform.

Co-investors

Leading Middle Eastern co-investors including Mubadala Investment Company.

Investment strategy

- Development of the regions;
- Improvement in efficiency.

Achieved effect

Meeting demand from Russian and international companies for high quality well managed logistics infrastructure and creating of a leading player in logistics facilities in Russia. The platform is aimed at development of a network of modern facilities throughout the country.

Value creation

Professional Logistics Technologies owns and operates a network of over 290k sq. metres of facilities and a total planned network of 590K sq. metres' logistics facilities. The facilities are based in Moscow and Novosibirsk regions.



Team



Kirill Dmitriev
Chief Executive Officer

Prior to becoming CEO of RDIF in 2011, Kirill headed a number of large private equity funds and completed a series of landmark transactions, including the sale of Delta Bank to GE, Delta Credit Bank to Société Générale, STS Media to Fidelity Investments, etc. He is the Deputy Chairman of the Investment Council under the Chairman the State Duma of Russia, VP of the Russian Union of Industrialists and Entrepreneurs, and a member of the BRICS and APEC councils, and was selected as “Young Global Leader” by the WEF. In 2011 he was the only Russian representative in the list of “100 most influential PEI professionals of the decade” (PE International). He graduated with Honours and Distinction from Stanford University (BA) and from the Harvard Business School with High Distinction (MBA, Baker Scholar).



Anatoly Braverman
First Deputy CEO

Prior to joining RDIF in 2011, Anatoly was Head of the Department of Development and Acquisition of Assets at GazpromNeft, one of the largest oil producers in Russia. He also worked at LUKOIL, where he participated in a number of transactions totaling more than \$2.5 billion of investments: acquisition of the Europa-Mil company; acquisition of a 49% stake in ISAB Oil Refinery (Italy) from ERG S.p.A.; and purchase of a 45% stake in TOTAL Raffinaderij Nederland N.V. from Total S.A. He graduated from the Higher School of Economics (Russia) and the London School of Economics.



Tagir Sitdekov
First Deputy CEO

Prior to joining RDIF in 2011, Tagir worked as managing director at A1 (Alfa Group's Private Equity arm). He has more than 11 years of private equity experience. Tagir participated in a number of landmark PE transactions, including investment in the leading Russian beer producer, Baltika, with a subsequent exit through the sale of the stake to the majority shareholder, BBH Group. He was also part of the joint acquisition, alongside Goldman Sachs, of a 50% stake in one of the largest car dealerships in Russia, Nezavisimost. He graduated from the Plekhanov Russian University of Economics (Russia) and the University of Chicago Booth School of Business (Executive MBA).



Yulia Karpova
First Deputy CEO,
Chief Operating Officer

Prior to joining RDIF in 2017, Yulia was a Member of the Board and Deputy Chairman of Vnesheconombank, responsible for Monetary and Financial Operations, as well as relations with domestic and international financial institutions. She has over 25 years of experience working with international investors and banks. Yulia graduated from the Plekhanov Institute of National Economy and the Finance Academy of the Government of the Russian Federation.



Ilya Bakhturin
Director, Special Investment
Situations

Prior to joining RDIF in 2017, Ilya worked for more than 15 years in investment and corporate finance for Baring Vostok, Goldman Sachs, J.P. Morgan, McKinsey and Ernst & Young. Ilya holds a Master of Science Degree in Mathematical Finance from the University of Southern California and a Bachelor of Science Degree in Economics from Moscow State University.



Vladimir Primak
Director

Prior to joining RDIF in 2017, Vladimir worked as an Executive Director of the Private Equity and Special Situations Group of VTB Capital for five years. During his career Vladimir also managed one of the largest agricultural holdings, Alpcot Agro, and worked in the investment banking divisions of J.P. Morgan, Rothschild and Renaissance Capital in Moscow and London. He has more than 17 years of experience in investments, finance and management. He holds an MBA degree from INSEAD Business School, is an ACCA affiliate and is FCA qualified (UK).



Alexey Tsymlal
Director

Prior to joining RDIF in 2017, Alexey worked in VTB Capital Private Equity from its inception, focusing on the consumer, retail and real estate sectors. Before working at VTB Capital, Alexey was with Morgan Stanley Investment Banking in London and Moscow and executed M&A transactions for Russian and European clients. He graduated from St. Petersburg State University with a degree in Economics.



Ekaterina Kuznetsova
Chief Financial Officer

Prior to joining RDIF in 2012, Ekaterina was CFO at Alfa Capital Partners, responsible for accounting, tax and finance functions, and supporting the funds' investment teams. She also worked as CFO for one of the companies under MDM Group, based in Cyprus, and was responsible for the financial and accounting departments of more than 60 companies for the group. Ekaterina also served as a staff accountant and an auditor for three international audit firms, including KPMG. She graduated from Moscow State University Faculty of Economics.



Kishan Pandey
Deputy CEO, Chief Risk Officer

Prior to joining RDIF in 2011, Kishan was managing director, of International Private Equity at GE Asset Management. He has over 21 years of investing and financial services experience globally. During his 19-year career at GE he was one of the key senior managers responsible for attracting investment from institutional investors and investing in businesses globally. He also worked at Deutsche Bank and ICRA, a credit-rating and investment information company based in India and an affiliate of Moody's Investors Service. Kishan graduated with honours from the University of Delhi, India. He is a CFA charter holder and holds Chartered Accountant and Company Secretary certifications from India.



Konstantin Zubanov
Director

Prior to joining RDIF in 2016, Konstantin was appointed Partner in Moscow's office of Roland Berger Strategy Consultants, where he was responsible for the direction of consumer goods and retail, as well as engineering in Russia and CIS countries (2013–2015). He was also part of the management committee. Konstantin graduated from the Faculty of Oriental Languages of Moscow State University (MSU) and the Kellogg School of Management at Northwestern University.



Stanislav Song
Deputy co-CEO, RCIF

Prior to joining RCIF in 2014, Stanislav was a Chief Strategist and managing director at Xenon Capital Partners where he also managed the largest Russian utilities fund, Rusenergofund. He has more than 21 years of investment banking and private equity experience in Europe and Russia. He worked as Head of M&A at J.P. Morgan in Russia and advised on a large number of high-profile transactions in the energy sector, as well as other industries. Stanislav graduated from the New Economic School (Russia) and Moscow State Bauman Technical University (specialising in Economics and Computer Science).



Oleg Chizh
Deputy co-CEO, RCIF

Prior to joining RCIF in 2013, Oleg was a senior investment professional at international private equity firms Littlejohn & Co and Pier Six Capital. He has over 13 years of private equity and investment banking experience in the US, Europe and Asia. Oleg started his career as an investment banker at Rothschild in New York. He graduated from Columbia Business School with an MBA, and from Brandeis University with an MA degree in International Economics and Finance and a BA degree with high honours in Economics.



Dmitry Tolokonnikov
Deputy CEO for Legal Affairs

Prior to joining RDIF in 2013, Dmitry had worked as a lawyer at international law firm Freshfields Bruckhaus Deringer since 2006. He has more than 11 years of experience in various legal positions. Dmitry specialises in private equity and capital markets and has extensive experience in establishment of joint ventures and in mergers and acquisitions. He graduated with Honours from both the Moscow State Law University of O.E. Kutafin and the Finance University under the Government of the Russian Federation.



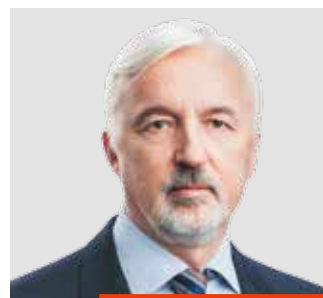
Maria Medvedeva
Vice President, Director for External Communications

Prior to joining RDIF in 2012, Maria worked at leading financial PR agencies in London and Moscow, focused on international profile building. She also worked as Head of International Media Relations at Severstal and has more than eight years' experience as a producer at international TV. Maria has over 15 years of experience in international media relations, communications and journalism. She graduated from the Academy of Labour and Social Relations (Russia). Maria is a recipient of the Emmy Award and of the DuPont-Columbia University Award.



Yuri Babin
Director for Investor Relations

Prior to joining RDIF in 2016, Yuri led Equity Capital Markets team covering Russia, the Middle East and Africa at J.P. Morgan and through his career executed more than 30 successful public transactions. He has over 10 years of investment banking experience with the leading US investment banks advising clients on both public and private capital raisings. Prior to that Yuri worked as a lawyer with a major international law firm. He holds a bachelor's degree with distinction from Moscow State University Law faculty, LL.M. from Cornell Law School, where he was a Fulbright Scholar, and an MBA from INSEAD.



Victor Lysechko
Director for International Cooperation

He is responsible for building relationships with SWFs and cooperation with major regional organisations such as APEC, ASEAN and BRICS. He is Russia's Alternate Member in the APEC Business Advisory Council (ABAC), appointed by the President of the Russian Federation. Prior to joining RDIF in 2012, he worked at Vnesheconombank and its subsidiary, VEB Capital LLC for several years. He was head of the representative office of VEB for the Middle East and North Africa in Cairo. Graduated from the State Institute of International Relations in Moscow specialising in Arab studies.



RDIF initiatives



Kirill Dmitriev, RDIF's CEO has been appointed to represent Russia at the BRICS Business Council launched to foster multilateral investments among BRICS countries. In addition, the CEO of RDIF represents Russia at the APEC Business Advisory Council (ABAC) set up to drive global growth and stability of APEC economies.

Member of BRICS have supported an initiative by RDIF to set up a joint mechanism for equity investments in infrastructure projects in BRICS countries. This initiative was additionally upheld by the BRICS Business Council.



RDIF's CEO represents Russia at the APEC Business Advisory Council (ABAC) set up to drive global growth and stability in APEC economies.



RDIF led the B20 Investments and infrastructure taskforce in 2013, the year of Russia's G20 and B20 Presidency. Kirill Dmitriev, has once again been asked to become the Co-Chair of the B20 investments and infrastructure taskforce. Additionally, RDIF is in active discussions with a range of governmental organisations in Russia on measures to facilitate investment in infrastructure.



RDIF has launched the Centre for Investment Promotion in the Russian Regions. The Centre was created to gather information on doing business in Russia, as well as specific investment opportunities available across the regions of Russia.



Furthermore, RDIF's CEO has also been appointed Chairman of the Consultative Committee of Entrepreneurs of the Intergovernmental Russia-China Commission. On the Chinese side, this post was taken by the Chairman and CEO of the China Investment Corporation (CIC), the company which partnered with RDIF on the creation of the Russia-China Investment Fund (RCIF).



RDIF was an active participant in the creation of the Investment Council, an advisory body under the Chairman of the State Duma of the Russian Federation, dedicated to improving existing rules and regulations to stimulate demand and supply for investment.



RDIF, together with its international partners, supports the Russian Falcon Centre, part of the "Ecology" Research Institute. The Falcon Centre plays a significant role in contribution to the sustainable development and environmental activities as well as develops intercultural communications between Russia and its partner countries.



Each year as part of the St Petersburg International Economic Forum, RDIF organises a panel discussion dedicated to investment opportunities in Russia, as well as the traditional meeting between the President of Russia, Vladimir Putin, and the leaders of the global investment community. Moreover, RDIF is a significant contributor to the World Economic Forum in Davos, actively participating in key sessions and hosting its own events focused on Russia.



RDIF represents Russia at the International Forum of Sovereign Wealth Funds (IFSWF) – an organisation that brings together the world's leading sovereign wealth funds and State-run pension funds. Its members cooperate on issues concerning global financial stability, prospects and potential challenges of managing state assets, and potential steps to increase business transparency and adhere to the Santiago Principles.



RDIF co-founded the Co-investment Roundtable of Sovereign and Pension Funds (CROSAPF). This organisation brings 31 funds together, with approximately \$7 trillion assets under management from 17 countries.

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