THE RUSSIAN DIRECT INVESTMENT FUND (RDIF) IS A SOVEREIGN WEALTH FUND OF THE RUSSIAN FEDERATION WITH $10 BILLION IN RESERVE CAPITAL UNDER MANAGEMENT. RDIF MAKES DIRECT INVESTMENTS IN LEADING, AS WELL AS PROMISING, RUSSIAN COMPANIES JOINTLY WITH TOP INVESTORS FROM ALL OVER THE WORLD.

RDIF AT A GLANCE

RUB 1.5tn ➤ 70 projects
Invested in the Russian economy. In 95% of Russia’s regions.

>800,000 ➤ 6% of GDP
Employees in RDIF portfolio companies. RDIF portfolio companies’ revenue.

9:1 ➤ $40bn
For each ruble RDIF invested it attracted 9 rubles from partners. Raised for joint funds.

2018 year timeline: Read more about our achievements on page 10 ➤
Some of our partners automatically co-invest in any project carried out by the Russian Direct Investment Fund. What does this tell us? This shows trust not only in the Fund, but in the Russian economy as a whole. And the profit margins when investing in the Russian economy are three to four times higher compared to other markets. These are the concrete results of this work.

Vladimir Putin
President of the Russian Federation

The Russian Direct Investment Fund implements major investment projects. You have already implemented 70 projects and earned a good reputation for the Fund. It is important to invite private co-financing into national projects where possible. As such, it is difficult to overstate the contribution of the Russian Direct Investment Fund.

Dmitry Medvedev
Prime Minister of the Russian Federation
**OUR MISSION, VISION AND OBJECTIVES**

**ATTRACTION ALING FOREIGN PARTNERS**
CAPITAL, EXPERTISE AND BEST PRACTICE

- $40bn raised for joint funds.
- RUB 1.5tn invested in the Russian economy.
- >90% More than 90% of private equity funds transactions in Russia.
- >60% Investments made by RDIF and partners exceeded 60% of the Russian venture capital investment market.

**ACCELERATING ECONOMIC GROWTH**
- Investment in high-potential projects;
- Development of new jobs, production plants and industries;
- Improving living standards of the population.

**HIGH QUALITY INVESTMENT FILTER**
RDIF and partners carry out thorough due diligence of each project and act as a high quality investment filter.

The investment filter ensures:
- Selection of the most promising projects;
- Selection of an optimal financing model;
- Return on investment;
- The growth of companies and the economy.

**RETURN ON INVESTMENT**
3x increase of State funds over the investment period.

---

1 An expected return on investment of 10% per year will double the amount allocated by the Fund within 7 years.

2 Funds allocated by RDIF are returned to the Government in the form of increased tax revenue generated from projects over the course of the investment period.
OUR MISSION
To form a productive investment cycle in Russia, attracting foreign direct investment, international experience, talent and technology into the Russian economy.

OUR 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.

OUR OBJECTIVES
To provide the inflow of foreign investment
To maximise returns on invested capital
To attract the best global technology and talent to Russia
To facilitate the modernization of the Russian economy
To ensure transparency in managing the Fund
“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
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

RDIF LEVERAGED THE FUNDAMENTAL ADVANTAGES OF THE RUSSIAN ECONOMY TO ATTRACT FOREIGN DIRECT INVESTMENTS FOR SPECIFIC PROJECTS.

Dear friends and partners,

Since its inception, the Russian Direct Investment Fund has demonstrated that cooperation with the Fund ensures the implementation of breakthrough projects, adherence to the highest global business standards and effective deal structuring, and supports deal profitability.

2018 only confirmed the above!

Apart from delivering attractive projects and partnerships, RDIF has established new goals for the implementation of national projects, attracted regional investment and contributed to the development of technology innovation in Russia.

The Fund leveraged the fundamental advantages of the Russian economy, using the record surplus on the balance of payments, a result of low inflation and public debt, to attract foreign direct investments for specific projects, focusing on key sectors such as transport infrastructure and technology.

Thanks to RDIF, dozens of production lines and processes have been launched, thousands of jobs have been created and multi-billion tax proceeds have been generated for national and regional budgets. International partners have indicated that they are ready to increase investments in Russia and introduce their cutting-edge technologies and expertise in partnership with RDIF. The participation of the Fund creates opportunities to implement a wide variety of socially relevant projects.

Significantly, in 2018, a number of RDIF’s initiatives to protect environment and cultural heritage evolved into independent commercial projects. Our international partners have already expressed interest in implementing these projects. RDIF is rated as one of the world’s leading and most forward-thinking sovereign wealth funds.

RDIF will continue its dynamic development, with the Supervisory Board coordinating the Fund’s activities.

I wish RDIF and all its partners success in their endeavours and mutually beneficial cooperation.

Sincerely,

Sergei Ivanov
THE COMBINATION OF CAPABILITIES AND EXPERTISE OF THE LEADING INTERNATIONAL INVESTORS AND RUSSIAN COMPANIES ENABLED US TO CREATE A UNIQUE RDIF-BASED INVESTMENT FILTER MECHANISM FOR THE IMPLEMENTATION OF RUSSIA’S NATIONAL PROJECTS.

Dear co-investors and partners,

2018 was a record year for the Russian Direct Investment Fund. Together with our partners, we implemented 25 investment projects with a total value of more than RUB 350 billion in sectors including healthcare, urban and transport infrastructure, industrial production, agriculture and technology. So far we have invested and approved over 70 projects, with a total volume of investments exceeding RUB 1.5 trillion. These investments have supported the rapid growth of RDIF’s portfolio companies as last year their profits increased by 17% and revenues grew by 12%.

The geography of Russian projects has been expanding, with new international partners attracted across the globe. Even more significant is the increase in the volume of co-investments involving RDIF’s strategic partners including sovereign wealth funds and development institutions from the Middle East and Asia.

The combination of capabilities and expertise of the leading international investors and Russian companies enabled us to create a unique RDIF-based investment filter mechanism for the implementation of Russia’s national projects. These national projects are the key steps in the breakthrough development of the country, as they are aimed to help Russia reach the world-leading positions in economy, infrastructure, technology, science and social welfare.

Such an ambitious program involves a significant amount of investment and it also opens major opportunities for business development, including internationally. As part of this work, RDIF and its partners have conducted a review of more than 400 projects, thoroughly studying both their performance and impact on the economy and social welfare. This analysis has also demonstrated high investment potential of the Russian economy and the government’s willingness to scale up the mechanisms of public-private partnership. New joint projects not only with financial partners, leading global sovereign wealth funds, but also with major industrial players and strategic European investors are testament to the effort.

RDIF’s portfolio companies are also actively involved in the implementation of the national development goals. The installation of the connecting span of the first railroad bridge across the Amur river connecting Russia and China has been completed. The construction of the ZapSibNeftekhim, one of the world’s largest and most advanced petrochemical facilities, is being completed ahead of schedule. The first concession-based express tramway has been launched in St. Petersburg. Radiology oncology centres have been opened in the Moscow region and became Russia’s first concession project in nuclear medicine.

Additionally, a number of landmark agreements with international partners have been signed. Alongside Alibaba, a global leader in e-commerce, RDIF is developing e-commerce in Russia. Mubadala Petroleum has made its first investment in the Russian oil production. Partnership with China’s Tus-Holdings has enabled the creation of technology parks in Russia, starting with the innovation centre at the Lomonosov Moscow State University.

RDIF has also been proactively developing collaboration on a regional level, which provides the Fund’s partners with access to up-to-date information on investment potential of all of Russia’s regions and key sectors of its economy. In its turn, RDIF’s wide network of partners enables Russia’s regions to attract financing from large international investors, as well as benefiting from access to the know-how and industry expertise of leading international companies. In 2018, we evaluated more than 1,000 regional investment projects, with 50 projects across the housing and public utilities, transport, agriculture, healthcare, energy, mining, food and chemical industries being actively studied.

RDIF’s projects define the future of the Russian economy through the development of technology and artificial intelligence, creation of transport and digital infrastructure, and improvement of environmental protection and quality of life. At the same time, they ensure attractive returns for investors. For some investors, partnership with RDIF proved to be among the most profitable collaborations in the world.

RDIF managed to bring together key financial and strategic investors, leading and promising Russian companies, as well as the most attractive investment opportunities in Russia’s regions. This enabled the creation of a unique eco-system, which helps develop new growth opportunities and supports project implementation through joint expertise and resources. Many of RDIF’s portfolio companies have already capitalised on this eco-system and launched new joint projects.

RDIF’s efforts have also supported a number of humanitarian initiatives, including a project aimed at preserving the population of the Amur tigers, the first concert by the Mariinsky Theatre Symphony Orchestra and the first avant-garde exhibition from the collection of the Russian Museum in Saudi Arabia. Additionally, RDIF supports the development program for young professionals and leaders in Russia, acts as a mentor for “Leaders of Russia”, a competition for next generation of Russian leaders, and maintains an employment and internship program for the finalists of the competition. We can see how these projects help build mutual understanding and expand cooperation.

I would like to thank you for your trust and cooperation, and look forward to new joint projects underpinned by our long-term partnership.

Sincerely,
Kirill Dmitriev
SUPERVISORY BOARD

SERGEI B. IVANOV
Special Presidential Representative for Environmental Protection, Ecology and Transport of the Russian Federation, Chairman of the Supervisory Board

ELVIRA S. NABIULLINA
Governor, Central Bank of the Russian Federation

ANTON G. SILUANOV
First Deputy Prime Minister, Minister of Finance of the Russian Federation

MAXIM S. ORESHKIN
Minister of Economic Development of the Russian Federation

ANDREI R. BELOUSOV
Aide to the President of the Russian Federation

MAXIM A. AKIMOV
Deputy Prime Minister of the Russian Federation

KIRILL A. DMITRIEV
Chief Executive Officer, Russian Direct Investment Fund

DOMINIQUE STRAUSS-KAHN
Managing Director, Parnasse SARL

VLADIMIR A. DMITRIEV
Vice President, Chamber of Commerce and Industry of the Russian Federation
The International Advisory Board of RDIF comprises 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.
RDIF TIMELINE

KEY MILESTONES IN RDIF’S HISTORY

2011

June
- RDIF 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.

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 market.

February
- Formation of the Supervisory Board
  RDIF’s first Supervisory Board is unveiled, and included representatives of Russia’s presidential administration and government, as well as the heads of leading banks and investment organisations from Russia and throughout the world.

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 $2bn in capital under management.

- 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 $500m.

- Partnership with 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.

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 a pre-IPO initiated by RDIF in June 2012 that pre-supposed the support of the largest Russian companies that were preparing for the IPO with a listing in Moscow.

October
- Investment in MDMG
  RDIF attracted a consortium of investors, including BlackRock and Russia Partners, to 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.

- December
  Investment in the KARO cinema chain
  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 State Bank of India
  RDIF and the State Bank of India agreed to invest up to $1bn in joint projects in Russia and India.
2013

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

April
Partnership with JBC
RDIF and the Japan Bank for International Cooperation signed a joint Memorandum creating the Russian-Japanese Investment Platform.

June
Investment in Volynie-Prom
RDIF, Titan International, and One Equity Partners announced an investment in Volynie-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 $2bn 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.

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

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

November
Partnership with CDC International Capital
RDIF and CDC International Capital 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 creating the Russian-Korean Investment Platform.

Partnership with FSI
RDIF and Fondo Strategico Italiano (FSI) signed a memorandum on creating 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 on investment attractive regional projects available for foreign investors.

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

2014

January
Investment in Cotton Way
RDIF, EBRD and other leading institutional co-investors made a joint investment 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
RDIF, Far East and the Baikal Region Development Fund announce 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 m tons per year and connect Russia’s Jewish Autonomous Region with the Chinese province of Heilongjiang.

Investment in marine terminal in Ust-Luga
RDIF and international co-investors invest in a terminal at the commercial seaport of Ust-Luga owned by Russian petrochemical company Sibur for the transshipment of liquefied hydrocarbon gases and light oil products. The deal was closed in the fall of 2015.

Partnership with QIA
RDIF and Qatar’s sovereign wealth fund the Qatar Investment Authority (QIA) have agreed to jointly invest in infrastructure projects to boost economic cooperation between Russia and India, with each party allocating up to $500m towards such investments.

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

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.

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 $500m 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.
2015

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 the shares to be distributed equally among the consortium members.

March
Participation in the SPO of Lenta
RDIF acted as lead anchor investor in the secondary placement of shares 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 invest in the construction of small hydropower plants in the Republic of Karelia.

Investment in ZapSibNeftekhim complex
RDIF and leading international investors agree 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.

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 PIF
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 $10bn in Russian projects.

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 secondary placement of shares of Lenta Ltd, one of the largest and most successful retail chains in Russia.

November
KIA doubles partnership size
The Kuwait Investment Authority (KIA) doubled its investment with RDIF up to $1bn on an automatic co-investment basis.

2016

January
Creation of joint venture with DP World
RDIF and DP World announced the creation of a joint venture called “DP World Russia” with the aim of making investments in 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.

May
Creation of the Russian-Vietnamese investment platform
RDIF and the Vietnamese State Capital Investment Corporation (SCIC) have created an investment platform to each invest $250m in joint projects in Russia and Vietnam.

Joint investment with C.P. Group
RDIF and a Thai conglomerate announced an investment in Russia’s largest $1bn dairy complex, which is to be built in the Ryazan region.

RDIF becomes a sovereign wealth fund of Russia
Russia’s Parliament and President adopted a bill on the independent status of RDIF as a sovereign wealth fund of the Russian Federation.

June
Investment in M-4 Don highway
RDIF agreed to invest in a complex reconstruction of the federal M-4 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 Middle Eastern leading investment funds have agreed to co-invest in Russian Helicopters, a prime example of Russian producers competing successfully in the global tech markets.

Investment in Geropharm
RDIF announced investment in Geropharm, a Russian pharmaceutical company, specialising in restoring brain function and the treatment of diabetes. Geropharm is one of the most promising domestic pharmaceutical companies.

Investment in ARC International
Consortium of investors, led by RDIF and CDC International Capital agreed to invest up to EUR 250m in Arc, the world’s leading manufacturer of tableware. The proceeds will be used by Arc for the implementation of a global investment program, with significant capital invested in France and Russia.

Investment in health PPP project
RDIF together with Italian Pizzarotti Group will act as investor and Gazprombank – as financial advisor, lead arranger and lender to the PPP project of design, construction and technical operation of medical-rehabilitation pavilion of 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 Hyperloop One project will facilitate the arrival of cutting-edge technologies in Russia.

July
RDIF brings leading investors to ALROSA’s SPO
RDIF attracted a number of major international investors from various regions including funds from the Middle East and Asia to the share placement of ALROSA as part of the privatization of the 10.9% stake in the company. RDIF and its partners initially invested in the shares of ALROSA as part of the company’s IPO in 2013. In spring 2016, the Fund exited its position in ALROSA by selling the shares on the open market with attractive returns of more than 30%.
understanding which sets out the agreement. Cooperation have signed a memorandum of understanding that envisions investment opportunities within the Russian Federation and have identified healthcare, construction, infrastructure and commercial real estate as priority sectors.

**October**

**NIIF and RDIF to establish a $1bn Indian investment fund**

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

**December**

**Creation of the Russia-Japan Investment Fund**

RDIF and Japan Bank for International Cooperation have signed a memorandum of understanding which sets out the agreement to establish a Russia-Japan Investment Fund to seek and realise attractive investment projects to promote economic, trade and investment cooperation between Japan and Russia.

**2017**

**February**

RCIF supported IPO of Detsky Mir

RCIF made its first partial exit from an investment, achieving significant returns with more than 90% in dollars. RCIF has also been 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 enlarging its shareholder base. RDIF also attracted its international partners to the transaction, including leading Middle Eastern, European, Asian and US investment funds.

**RDIF attracted investors to SPO of Phosagro**

Together with RDIF, RCIF and leading funds from the Middle East participated in the acquisition of a minority equity position in one of the world’s largest vertically-integrated producers of mineral fertilizers.

**Creation of the Vladivostok International Airport**

The consortium comprising RDIF, Russia’s Basic Element and Singapore Changi Airports International completed the acquisition of shares in Vladivostok International Airport in Russia’s Far East.

**Investment in the SPO of Polyus**

A consortium of RDIF and the leading Middle-Eastern Sovereign Wealth Funds participated in the SPO of the largest Russian gold mining company PJSC Polyus.

**Investment in biowaste disposal plant**

RDIF, RBPJ Group, a subsidiary of Thailand’s Charoen Pokphand Group (C.P. Group), and the Government of the Kaliningrad Region agreed to jointly establish the biowaste disposal plant in the Guardeysky City District of the Kaliningrad Region.

**Investment in new cancer treatment centres**

RDIF jointly with Mubadala Investment Company and other leading Middle Eastern investment funds announced the investment in the creation of cancer treatment centres in the Moscow region. The corresponding agreement includes the construction, start-up and maintenance of centres in the cities of Podolsk and Balashikha.

**May**

**Cooperation with Anas in the complex reconstruction of the M4 Don highway**

RDIF and Italy’s leading road management company Anas, and Awtodor State Company, announced the creation of a consortium targeting Russian highway infrastructure development and road management.

**June**

**Investment in biowaste disposal plant**

RDIF, RBPJ Group, a subsidiary of Thailand’s Charoen Pokphand Group (C.P. Group), and the Government of the Kaliningrad Region agreed to jointly establish the biowaste disposal plant in the Guardeysky City District of the Kaliningrad Region.

**Investment in Southern Satellite City in Saint Petersburg**

RDIF and Renaissance Construction (a leading Turkish construction, development and investment company) together with the Government of St. Petersburg and the Southern Satellite City LLC, agreed to jointly establish the Southern Satellite City. The City will cover an area of approximately two thousand hectares located in the Pushkin district of St. Petersburg.

**Investment in Zhaogang**

RCIF announced an investment in Zhaogang, the largest e-commerce steel distribution platform in China.

**Award from the President of the Russian Federation**

Kirill Dmitriev, CEO of RDIF, has been awarded the Order of Alexander Nevsky for his significant contribution to the implementation of international investment projects and facilitating the socio-economic development of Russia.
Set up of $10bn Joint Investment Fund in RMB
RDIF and China Development Bank, the world’s largest financial development institution, envisaged the constitution of the China-Russia RMB Investment Cooperation Fund.

Investment in development exports of ecologically clean Russian food to Chinese markets
RDIF and RDIF signed an agreement to work with Russian Export and FRC International companies. The partners will operate under the common trade name of Dakaitaowa (meaning “to open a matryoshka doll” in Chinese) and will further grow exports of ecologically clean food to Chinese markets.

September
Partnership with TH Group
RDIF and Vietnam’s largest agricultural conglomerate TH Group agreed to jointly invest in agricultural projects in Russia, with a focus on dairy farming and milk processing in the Far East of Russia.

Launch of the Russia-Japan Investment Fund
RDIF and Japan Bank for International Cooperation announced the launch of the Russia-Japan Investment Fund (RJIF), established to jointly pursue and implement attractive investment projects to promote economic, trade and investment cooperation between Japan and Russia.

October
RDIF, Saudi Aramco and Sibur signed memorandum of understanding on possible cooperation in Russia and Saudi Arabia
RDIF, Saudi Aramco and SIBUR signed a Memorandum of Understanding on possible cooperation and investment activities in Russia and Saudi Arabia. The companies will estimate the potential of the petrochemical markets in Russia and Saudi Arabia and explore opportunities for future cooperation.

RDIF, Mubadala and PIF strengthened investment cooperation in the infrastructure sector
RDIF, Mubadala Investment Company, and the Public Investment Fund (PIF) agreed the principal terms of joint equity participation in United Transport Concession Holding. The parties will invest in the construction and operation of roads, railways, urban transportation and public-private partnership projects in the Russian Federation.

RDIF and PIF announced establishment of Russian-Saudi platform for technology investment
RDIF and the Public Investment Fund (PIF) of Saudi Arabia announced the establishment of a Russian-Saudi platform, under which the parties will explore opportunities for PIF to invest alongside RDIF in Russian technology companies. The partners will focus on identifying attractive investment opportunities in the Russian technology sector, including in e-commerce, digital infrastructure, and big data. The total investment under this new initiative to invest in technology is targeted to be $1bn.

RDIF, PIF and Saudi Aramco announced the establishment of a new platform for Russian-Saudi energy investment
RDIF, the Public Investment Fund (PIF) of Saudi Arabia and Saudi Aramco, agreed to collaborate on a new platform aimed at identifying attractive investment opportunities in the Russian energy services sector. Potential projects will include oilfield services and related activities, with the possibility of future localization in Saudi Arabia and the wider Middle East region.

November
Cooperation with the China-Eurasian Economic Cooperation Fund
RCIF and the China-Eurasian Economic Cooperation Fund (CEF) agreed to strengthen cooperation to implement investment projects in Russia and China.

Investment in energy industry projects
RDIF, SME Investments and The Investors Club of Armenia agreed to jointly search for and implement attractive investment projects to develop the electric power industry of the Republic of Armenia, as well as create mechanisms for bilateral investment cooperation in this region.

December
The Russia-Japan Investment Fund announced first transactions
The Russia-Japan Investment Fund announced its first investment deals. Investments are made in the field of energy infrastructure and industrial production. The total amount of co-investment by RJIF and RDIF in these transactions is over RUB 10bn.
February

Investment in waste-to-energy recycling
RDIF in cooperation with the Japanese-Swiss company Hitachi Zosen Inova, a world leader in thermal waste treatment, and RT-Invest, a company founded with the support of Rostec State Corporation, agreed to implement “Energy from Waste”, a project involving the construction of four waste-to-energy plants in the Moscow region and one in Kazan, the Republic of Tatarstan.

March

Investment in Doctis telemedicine platform
A consortium of international investors comprising of RDIF and RJIF as well as leading co-investors from the Middle East, signed a definitive agreement to acquire a minority stake in Doctis, a multifunctional telemedicine service company. The deal was closed in 2018.

April

RDIF and Türkiye Wealth Fund launch the Russia-Turkey Investment Fund
RDIF and Türkiye Wealth Fund (TWF) have negotiated the final conditions of the partnership and will now initiate the launch of the Russia-Turkey Investment Fund. Investments will be made in projects that strengthen trade, economic and investment ties between Russia and Turkey. In particular, the parties will focus on the infrastructure construction, healthcare and information technology sectors.

May

Investment in the construction of the two toll bridges over railway tracks in the Domodedovo and Pushkin districts of Moscow
RDIF in partnership with Pizzarotti, the leading Italian construction company, and Leader Management Company signed a concession agreement with the Government of the Moscow region to construct two toll bridges over railway tracks in the Domodedovo and Pushkin districts of Moscow.

Investment in logistics
RDIF together with the Mubadala Investment Company and other leading Middle Eastern funds, announced further growth in the logistics infrastructure investment platform Professional Logistics Technologies (PLT). The platform has invested in the construction of a high-tech distribution centre in PKN Park Kosulino (Yekaterinburg) for AUCHAN Retail Russia, part of the French-based retail chain Auchan.

Creation of a joint venture to develop Siberian oil fields
RDIF and Mubadala Petroleum, the UAE-based leading oil and gas exploration and production company, announced the creation of a joint venture with PJSC Gazprom Neft to develop several oil fields in the Tomsk and Omsk regions. The deal was closed in 2018.

Creation of a fund of non-core assets jointly with the Bank of Russia
RDIF and the Central Bank of the Russian Federation (Bank of Russia) signed a cooperation agreement to ensure the growth of Russia’s trade, economic and investment potential. A priority area of cooperation will be the participation of RDIF in a project to create a fund (bank) of non-core assets of credit institutions.

Cooperation with Dalkia Group
RDIF and France’s Dalkia Group agreed to cooperate in the field of energy saving solutions such as high-efficiency systems and resource consumption optimization.

Cooperation with Schneider Electric
RDIF and the leading French company Schneider Electric signed an agreement on joint investments in energy efficiency field.

Investment in Deliver
RDIF together with Mubadala Investment Company announced first transaction within joint Technology Fund – an investment in Deliver, the innovative Russian cargo transportation services provider.

Investment in the first Russian surgical robot
RDIF in partnership with leading Asian co-investors announced the first round of investments in a project to create and manufacture Russian surgical robots.

Investment in the development of a network of medical centres for the diagnosis and treatment of oncological diseases
RDIF and Mubadala Investment Company attracted MedInvestGroup, which manages a leading network of the PET Technology regional oncology and radiological centres, as a strategic investor in the joint management and development of a network of cancer diagnosis and treatment centres. The project involves the construction of similar facilities in other regions of Russia with the goal of creating a trans-Russian network of specialised medical centres.

Investment in dairy production in Russia
RDIF and Vietnam’s largest agricultural conglomerate TH Group agreed to construct integrated dairy production facilities in the Kaluga and Moscow regions with a total investment of $633m.

Cooperation with CDC IC and Orpea
RDIF and CDC International Capital (CDC IC) announced partnership with Orpea, France’s leading company in the field of medical rehabilitation. The parties intend to identify attractive investment opportunities to launch private rehabilitation centres in Russia.

Investment in digital marking equipment manufacturer TrekMark
RDIF, the Centre for Advanced Technology Development, the operator of Russia’s Unified National System of Digital Marking and Tracing of Goods, and the Swiss company SICPA, announced a joint investment in TrekMark, a manufacturer of marking equipment for digital traceability systems.

Investment in Healbe
RDIF announced an investment in the Russian company Healbe – the developer of a unique health monitoring system based on a fitness bracelet with an automatic calorie intake and outtake tracker and measurement of hydration and stress levels.

Investment in the construction of a methanol plant in Ust-Luga
RDIF, Japan’s Marubeni Corporation, Baltic Gas Chemical Company and Invasta Capital signed a trading and investment cooperation memorandum regarding the construction of a new methanol production plant in Ust-Luga port area. The project consists in the construction of a world-scale methanol plant from natural gas with a capacity of 1.7 m tons per annum and sea export terminal in port industrial zone of Ust-Luga.

Cooperation with SBI Holdings
RDIF and Japanese corporation SBI Holdings agreed to consider joint investments in the Russian fintech and biotechnology sectors. The agreement sees RDIF and SBI Holdings create a working group to analyse existing projects and assess the creation of a joint investment fund.
Investment in a methanol production project in Volgograd. RDIF, Japan’s Marubeni Corporation and AEON Infrastructure Corporation agreed to to jointly develop a methanol production plant and the creation of a chemical cluster in Volgograd. The project involves the construction of a plant with an annual capacity of 600-1,000k tons of methanol and with favorable logistics for the transportation of finished products, including for export markets in Western Europe and Turkey.

Investment in Russia’s biofuel industry RDIF and JBCIC Partners as part of the Russia-Japan Investment Fund, together with RFF Group and Japan’s Prospect Co., Ltd. agreed to collaborate on potential investments in Russia’s biofuel industry. The parties plan to cooperate on a project to process timber industry waste into wood pellets for energy production. The project involves the construction of a pellet production plant, with a total capacity up to 135,000 tons per year.

June
Establishment of regional China-Russia RMB Fund RCIF, Suyong Capital and Daizeng Investment Group initiated the establishment of regional China-Russia RMB Fund with the capital 1.5 billion yuan (around $225m) under management. The agreement sets out that the Fund’s investments will be directed to support projects in Russia and China in equal proportion. The parties have identified priority areas of cooperation, such as the extraction and processing of natural resources, financial services, industrial production, healthcare, and also to support Russia’s state strategy for technology development and investments.

Investment in Sovcombank
RCIF announced the intention to invest in PJSC Sovcombank jointly with a consortium of leading Middle Eastern funds.

Performance of the Mariinsky Theatre Orchestra in the Kingdom of Saudi Arabia with the support of RDIF and Saudi Aramco. The Russian symphonic orchestra played its first concert in the Kingdom of Saudi Arabia with the support of RDIF and Saudi Aramco. The concert was the example of cultural cooperation between RDIF and Saudi Aramco.

PIF joined the investment in logistics operator PLT
RDIF announced an investment by Saudi Arabia’s sovereign wealth fund, the Public Investment Fund (PIF), in Professional Logistics Technologies (PLT) – one of Russia’s top 5 logistics operators. The investment will be used to build high-quality logistics infrastructure facilities to meet the growing need of Russian companies to improve supply chain efficiency.

Investment in the construction of Russia’s largest technopark
RDIF announced an investment by Saudi Arabia’s sovereign wealth fund, the Public Investment Fund (PIF), in the construction of Russia’s largest technological park (Tushino project). PIF will allocate $100m and join the consortium of RDIF, RCIF and leading Middle Eastern investment funds in the real estate development of the former Tushino airfield in the North-West of Moscow. In cooperation with strategic partner Vi Holding, the consortium intends to develop one of the most advanced multifunctional technological centres, with quality residential and office properties, sports and social infrastructure, research and educational facilities, and recreational zones. The investment totals over RUB 90bn.

Investment in a joint medical project with Korea’s severance hospital, Sistema and Medsi Group
RDIF, the Republic of Korea’s Severance Hospital, Sistema PJSC and the Medsi Group agreed to jointly implement an innovative medical project. The project involves the construction of an innovative multidisciplinary centre in Moscow based on international best practices for diagnosis and treatment.

July
Creation of a joint venture by UFC Russia
RCIF, Mubadala Investment Company, and UFC have created a joint venture which will focus on the development and expansion of UFC’s mixed martial arts (MMA) business in Russia and CIS countries.

September
Cooperation with the International Investment Bank
RCIF and the International Investment Bank (IIB) agreed to co-invest in Russia-based projects of Vietnamese companies. The agreement will see the parties source and consider investment opportunities in the agriculture, infrastructure, technological, industry and healthcare sectors for Vietnamese companies in Russia. For the first joint investment, the parties are considering bringing IIB to join the project of RDIF and TH Group, the largest Vietnamese agricultural conglomerate, to construct dairy plants in the Moscow and Kaluga regions.

SBI Holdings joined investment in Sovcombank
SBI Holdings is to join a consortium of investors in PJSC Sovcombank.

RCIF and Tus-Holdings expanded comprehensive cooperation in the technology & innovation sector
RCIF and Tus-Holdings, a leading Chinese innovation-focused enterprise, supported by Tsinghua University, expanded their comprehensive cooperation in the technology and innovation sector. Within the RCIF partnership framework Tus-Holdings joined the consortium formed by RDIF and RCIF to invest in creating a scientific and technology park as well as associated development of the former Tushino airfield in the north-west of Moscow. RCIF and Tus-Holdings also consider an implementation of another related project to build Sino-Russian high-tech innovation park on the land of the Skolkovo Innovation Centre.

Launch of the Russia-China Venture Fund
RCIF and Tus-Holdings announced the launch of the Russia-China Venture Fund with the capital of $100m. The new fund will focus on investment opportunities in high-technology sectors of the Russian economy, with strong potential for development into the Chinese market.

Investment in road infrastructure in the Khabarovsk region
RDIF, Shandong Hi-Speed Group, the Chinese state road construction and service company, the Khabarovsk Region Government and VIS Group, a Russian multidisciplinary holding company, agreed to jointly invest to develop road infrastructure in the Khabarovsk Region. The partnership will see the parties focus on the concession for the construction and operation of the motorway “Bypass of Khabarovsk km 13 – km 42”.

Creation of a new social commerce joint venture in Russia and the CIS
RCIF, Alibaba Group, the world’s leading retail commerce company, PJSC MegaFon, a pan-Russian operator of digital opportunities, and Mail.Ru Group, the leading internet and IT company in Russia, announced a new strategic partnership to integrate Russia’s key consumer internet and e-commerce platforms and launch a leading social commerce joint venture in Russia and the CIS. Under the partnership, the parties will form a new joint venture by leveraging on the existing businesses of AliExpress Russia. Collectively, the parties will inject new capital, strategic assets, leadership, resources and expertise to create an unmatched value proposition for merchants, consumers and internet users across Russia and the CIS, as well as accelerate the development of Russia’s rapidly growing digital economy.
Creation of the largest innovative biotechnology laboratory in Russia
RDIF, CapitalBio Technology, an industry-leading Chinese life science company that develops and commercializes total health-care solutions, and Sistema PJSC have agreed to create the largest innovative biotechnology laboratory in Russia. The first in Russia private innovative biotechnology laboratory will focus on genetic and molecular research in order to diagnose and treat socially significant diseases, including cancer treatment.

Investment in Khabarovsk airport
RDIF and the Far East Development Fund agree to attract investments in the integrated development program for the Khabarovsk airport. The project of modernization of the largest air hub in the Far East will see the construction of a new passenger terminal for domestic airlines, a new international terminal, cargo terminal and commercial ArCity zone.

Cooperation with Taian Electric Wire Co. and KIMS UBQ Co.
RDIF and leading Korean telecommunications companies Taian Electric Wire Co. and KIMS UBQ Co. agreed on a joint investment in Russian and Korean telecommunications projects. The parties will conduct a joint search for investment projects in the Russian and Korean telecommunications sectors. The search in Russia will focus particularly on the country’s far eastern regions.

Investment in Russia’s private R&D biotechnology market
RDIF, Sistema PJSC, and Sistema portfolio company Medsi agreed with South Korean firm Green Cross Cell to develop Russia’s private R&D biotechnology market.

Investment in biotechnology in Russia
RDIF and Sistema PJSC agreed with one of South Korea’s leading biotechnology firms Macrogen to develop Russia’s private biotechnology R&D market.

Investment in WayRay
RDIF and a consortium of sovereign wealth funds (among them RJIF) lead by RDIF, invested in WayRay, a leader of holographic AR displays for cars. Alongside RDIF, Hyundai Motor, Alibaba Group, China Merchants Capital and JVCKENWOOD, also invested in the project, with Porsche acting as the lead investor. The funds raised, which total $80m, will bolster the company’s focus on R&D, industrialization and team expansion to become a supplier of holographic AR solutions for car manufacturers.

October
Investment in the development of Russian and Indian chemical industry
RDIF, PhosAgro, one of the world’s leading producers of phosphate-containing fertilizers, and the Indian state corporation Indian Potash Ltd (IPL) announced joint investments in mineral fertilizer production in Russia and India. The parties will consider the possibility of jointly implementing attractive investment projects in the area of mineral fertilizer production, including the construction of production facilities and related infrastructure, as well as the introduction of advanced technologies in Russia and India.

Cooperation with the Far East Investment and Export Agency
RDIF and the Far East Investment and Export Agency agreed to join forces to identify and implement investment projects in the Far Eastern regions of Russia. The agreement sets out that RDIF and the Far East Investment and Export Agency will coordinate their efforts to attract investment in companies in Russia’s Far Eastern regions.

Cooperation with Philips
RDIF and Philips, a leading technology company specialising in the manufacture of medical equipment and consumer goods, agreed to jointly implement investment projects to develop the Russian healthcare sector. The parties intend to focus on modernization and supply of high-tech medical equipment to state hospitals and clinics in the Russian regions including joint participation in regional PPP projects in healthcare.

Investment in Tomskvodokanal
RDIF and the Veolia group, a leading French utility operator specialising in water supply and sewage management, heat and power supply and waste recycling, agreed the terms for the establishment of a joint venture for investing in Russian utilities. The parties are also considering the possibility of investing in the upgrade of the hazardous waste disposal system for and garbage processing in Tomsk, as well as the integrated management of utility systems in other Russian regions.

RDIF held the largest regional investment forum “Investing in Regions – Investing in the Future”
The forum was organised by RDIF and the Federation Council of the Federal Assembly of the Russian Federation with support of the Agency for Strategic Initiatives to Promote New Projects. RDIF gathered at the Forum more than 700 participants, including representatives of government bodies and development institutions from 78 constituent entities of the Russian Federation, Russian and foreign businessmen, as well as leading international investors. During the Forum, participants discussed the process, methods and tools for attracting foreign investment in the Russian regions. Discussions at thematic sessions of the Forum were devoted to current trends and expectations from regional investments.

RDIF and Schneider Electric implemented their first joint project – increasing energy efficiency on Cotton Way’s production site
RDIF and Schneider Electric, a global expert in energy management and automation, announced the first project of their partnership for energy saving technologies in businesses. The parties intend to work jointly to improve energy efficiency and reduce energy costs at Cotton Way’s production site. The project assumes optimizing the engineering infrastructure and installation of modern equipment that decreases energy consumption at Cotton Way’s production sites. The Cotton Way factory in Khimki will become the pilot project.
**RDIF TIMELINE CONTINUED**

**2018 Continued**

RDIF, PIF and the State Russian Museum presented collection of Russian avant-garde art at Future Investment Initiative in Riyadh. Russia-Saudi Investment Fund (RSIF), co-managed by RDIF and the Public Investment Fund (PIF) of Saudi Arabia, together with The State Russian Museum, presented artworks by world famous 20th century avant-garde Russian artists Wassily Kandinsky and Pavel Filonov in the framework of Future Investment Initiative. This initiative by the sovereign wealth funds of both countries demonstrated how culture builds bridges between nations. This was the first ever Russian art exhibition in the Kingdom of Saudi Arabia.

Cooperation with Ferretti Group
RDIF and Italian company Ferretti, the world leader in the design, construction and sale of sea vessels, agreed to jointly implement investment projects in Russia. The parties will put considerable emphasis on research and development work with carbon fiber and advanced composite materials. RDIF and Ferretti intend to set up a joint venture to localize the production of specialised vessels with hulls made from composite materials, steel or aluminium in Russia.

Cooperation with Adler Peizer Group
RDIF and Adler Peizer Group (APG) signed a cooperation agreement to invest into the expansion of APG activities in Russia. The partnership’s first joint project in Russia will be to invest in a new APG manufacturing location in Tolyatti. It involves the set-up of a modern production facility for acoustic and thermal systems for the automotive industry.

Investment in Tatarstan’s chemical industry
RDIF, Singapore’s Indorama Corporation, one of the leading chemical corporations in Asia, and JSC Yadran-Oil, the company authorised by the Government of the Republic of Tatarstan, agreed to jointly implement investment projects in Russia. For the first joint project under the agreement, RDIF, Indorama and Yadran-Oil are exploring the possibility of investments in the further development of Ammoni integrated chemical complex located in the city of Mendeleevsk, the Republic of Tatarstan, which produces ammonia, methanol, ammonium nitrate and carbamide.

Cooperation with Singapore’s Makara Capital
RDIF and Singapore’s Makara Capital, a specialist in transaction financing and asset management with a focus on innovation, infrastructure and energy, agreed to jointly implement investment projects. The partners have agreed to create a $200m joint investment platform to finance breakthrough innovative projects in Russia and Asia. RDIF and Makara Capital will join forces to implement investment projects related to innovative technology and intellectual property companies in Russia and Asia.

Investment in nuclear medicine centre in Iskandar Puteri, Malaysia
RDIF, Singapore’s Asian American Medical Group, and JSC Rusatom Healthcare, a subsidiary of Russia’s State Atomic Energy Corporation Rosatom, agreed to jointly develop a nuclear medicine centre in Iskandar Puteri, Malaysia. The proposed project involves the creation of a modern medical institution specialising in the diagnosis and treatment of cancer.

Cooperation with Skolkovo and the Action Community for Entrepreneurship of Singapore
RDIF, the Skolkovo Foundation and the Action Community for Entrepreneurship of Singapore agreed to cooperate in supporting global entrepreneurial initiatives in Russia and Singapore and assisting Russian start-ups in entering the Singapore and Southeast Asian markets.

Award from the President of France
Kriril Dmitriev, CEO of RDIF, has been awarded the title of the Knight of the National Order of the Legion of Honour by President of France Emmanuel Macron for his significant contribution to strengthening cooperation between Russia and France.
RDIF and Geropharm launched first production site financed without foreign co-investors

RDIF launched the Geropharm’s insulin production complex in St Petersburg which was the first production site under its Investment Lift program supporting the high-tech small and medium-sized business projects related to non-primary exports.

Investment in World Class

A consortium of investors including RDIF, Abu Dhabi’s Mubadala Investment Company, and other leading Middle Eastern investment funds announced investments in Russian Fitness Group (RFG), which manages the largest chain of fitness clubs in Russia under the ‘World Class’ brand. The consortium has acquired a 22.5% stake in RFG from VTB Capital and will invest to further develop the company.

December

Investment in logistics

RDIF, Abu Dhabi’s Mubadala Investment Company, and other leading Middle Eastern investment funds announced a joint investment in the development of the logistics platform Professional Logistics Technologies (PLT). The investment will further support the growth of PLT’s North Sheremetyevo Park. The transaction assumes acquisition of a modern multi-temperature class A warehouse with an area of 43,000 square meters in the Moscow region from Russian grocery and convenience goods retail chain Verny, with simultaneous long-term lease contract for the complex. Verny will use the proceeds to further develop its retail network and open new grocery stores in Moscow and the regions.

January

RDIF brought top Russian business leaders to Saudi Arabia for first business mission of the year to majorly increase mutual investments in 2019

RDIF led its first Russian business mission of the year to the Kingdom for high-level meetings to discuss new projects. The mission included over 20 majority shareholders and senior managers of leading Russian companies. The delegation discussed projects in the oil refining, petrochemical, gas chemical and oilfield services sectors, including large-scale petrochemical projects in Russia, a rubber production project in Saudi Arabia, and joint oil and gas equipment manufacturing projects in Saudi Arabia, which could support a localisation of production.

Cooperation with the Development Agency of Serbia

RDIF and the Development Agency of Serbia reached a cooperation agreement. The parties will work together to identify attractive investment projects to strengthen bilateral economic ties and increase investment flows between Russia and Serbia.

Participation in the second round of investment in Sovcombank

The consortium including RDIF, RJIF and a number of sovereign wealth funds from the Middle East announced its agreement on the participation in the second round of investment in Sovcombank PJSC.

Investment in SBI Bank

RDIF and RJIF reached an agreement with the Japanese corporation SBI Holdings to invest in SBI Bank LLC, SBI Holdings’ subsidiary in Russia.

February

RDIF attracts Renaissance Construction to waste-to-energy recycling project

RDIF attracted Renaissance Construction in the “Waste to energy” project operated by RT-Invest. The “Waste to energy” project involves the construction of four plants for the environmentally friendly thermal processing of waste into electricity in the Moscow region.

Cooperation with United Green Group

RDIF and the United Green Group, the British investment holding, agreed to jointly implement a project to build a production facility for infant formula milk in Russia.

Cooperation with the American Chamber of Commerce in Russia (AmCham)

RDIF and AmCham agreed to jointly identify attractive investment projects to strengthen bilateral economic ties and increase mutual investment between Russia and the United States.

Cooperation with Rosavtodor and Garden Ring investment company

RDIF, the Federal Road Agency Rosavtodor and the investment company Garden Ring agreed to cooperate on the development of road infrastructure, implementing projects to construct and restore bridges and overpasses through public-private partnerships mechanisms and the attraction of private investment.

Cooperation with Siemens

RDIF, Siemens Mobility, representing the German Initiative for High Speed Transportation in Russia, together with the Economic Partnership Ural High-Speed Rail agreed on a joint project to construct the Ural High-Speed Rail.

March

Investment in Intergro

A group of investors including RDIF, ROIC and a leading Middle Eastern sovereign fund announced the completion of a deal to acquire a 9.53% stake in Intergro, a metals and mining company and part of ONEXIM Group. The investment is included in the list of the Intergovernmental Russian-Chinese Commission on Investment Cooperation initiated by RDIF and the Chinese Investment Corporation in 2014 to promote cross-border investment projects.

RDIF supports Leaders of Russia

RDIF supports the development programme for young professionals and leaders in Russia, and acts as a mentor for Leaders of Russia, a competition for next generation of Russian leaders. It also maintains an employment and internship program for the competition’s finalists.

Cooperation with Aggreko

RDIF and UK’s Aggreko, a world leader in providing power, heating and cooling, have agreed to cooperate on the development of microgrids. The parties plan to invest in the construction of facilities that will provide uninterrupted power supply and temperature control to industrial enterprises and utilities in the Russian regions.

Partnership with Kyrgyzstan

RDIF announced a cooperation agreement with the Investment promotion and protection agency of the Kyrgyz Republic, as well as the Russian-Kyrgyz Development Fund. Together the partners will seek attractive investment projects and ensure their implementation to help strengthen bilateral economic ties and increase the volume of mutual investments between Russia and Kyrgyzstan.

April

RDIF and Ronesans Holding will build a network of medical units at Russian universities

RDIF and Turkish construction, development and investment company Ronesans Holding have reached an agreement to implement a joint project on building of a network of high-tech multidisciplinary medical units, utilising a single database and a common technological platform that will be connected to medical centres at leading Russian and foreign universities.

Investment in Auto Partners

RDIF has signed a cooperation agreement with Turkish group of companies FIBA Holding, under which the parties intend to jointly search for and develop attractive investment projects in Russia. The first project under the agreement is investment in Auto Partners, one of the leading companies in the Russian market for operating car leasing.

RDIF announces joint project of UFC and World Class

RDIF announces a new joint project involving its portfolio companies. The Russian Fitness Group (RFG), which manages Russia’s largest chain of fitness clubs under the World Class brand, and UFC Russia, a joint venture of RDIF and the US company UFC, which develops the mixed martial arts industry (MMA) in Russia, have agreed to open fitness clubs under the world-famous brand UFC Gym in Russia.
INVESTING IN RUSSIA’S REGIONS

RDIF HAS INVESTED IN PROJECTS ACROSS MORE THAN 95% OF RUSSIA’S REGIONS.
RDIF, together with its partners, invest in leading companies in the fastest-growing sectors of the Russian economy.

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. $7BN PARTNERSHIP 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.”

2. $10BN PARTNERSHIP WITH THE PUBLIC INVESTMENT FUND (PIF)
   RDIF and PIF, Saudi Arabia’s sovereign wealth fund, 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 co-operation between the two countries. Under the agreement, PIF invested $10bn 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.

3. $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.”

4. $1BN RUSSIA-JAPAN INVESTMENT FUND
   RDIF and Japan Bank for International Cooperation (JIBIC) signed a joint Memorandum creating the Russian-Japanese Investment Fund. RDIF and JIBIC agreed to invest $500m each. This fund will increase the flow of investment between Russia and Japan.

5. $2BN CO-INVESTMENT PARTNERSHIP WITH QATAR INVESTMENT AUTHORITY (QIA)
   RDIF and QIA, 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. $1BN AUTOMATIC CO-INVESTMENT MECHANISM WITH KUWAIT INVESTMENT AUTHORITY (KIA)
   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.”

7. 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. €900MN RUSSIA-TURKEY INVESTMENT FUND
   Zafer Sönmez, Managing Director and Member of the Board of Turkey Wealth Fund (2019): “This is an important milestone for TWF and we believe initiating investments through RTIF in focused sectors will cement the relationship of both sovereign investment funds and further strengthen the relationship between Turkey and Russia. In line with TWF’s revised mandate, RTIF will play a crucial role in promoting a culture of co-investment, attracting top quality FDI, as well as facilitating a diverse business environment for both countries, catalyzing opportunities for the regional growth of Turkish and Russian companies.”

9. RUSSIA-FRANCE INVESTMENT PLATFORM
   Laurent Vigier, CEO of CDC International Capital (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.”
€1BN RUSSIAN-ITALIAN INVESTMENT PLATFORM
Maurizio Tamagnini, CEO of Fondo Strategico Italiano (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.”

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.

$500M RUSSIAN-VIETNAMESE INVESTMENT PLATFORM
Nguyen Duc Chi, Chairman of the State Capital Investment Corporation (2016): “RDIF and SCIC are playing the same roles as the government’s 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 efficient framework for identifying and realizing cooperation potential and effectively invest in projects in Russia and Vietnam for mutual benefit.”
11 PARTNERSHIP WITH TH GROUP
RDIF and Vietnam’s largest agricultural conglomerate TH Group have agreed to jointly invest in agricultural projects in Russia, with a focus on dairy farming and milk processing in the Far East of Russia.

12 REGIONAL CHINA-RUSSIA RMB FUND
RCIF, Suiyong Capital and Dazheng Investment Group initiated the establishment of regional China-Russia RMB Fund. Initially the Fund holds 1.5bn yuan (around $225 million) under management. The Russian target capital, which will be raised by leading institutional investors from China, is 5bn yuan. The agreement sets out that the Fund’s investments will be directed to support projects in Russia and China in equal proportion. The parties have identified priority areas of cooperation, such as the extraction and processing of natural resources, financial services, industrial production, healthcare, and also to support Russia’s state strategy for technology development and investments.

13 S$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.

14 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.”

15 PARTNERSHIP WITH FIBA HOLDING
RDIF and FIBA Holding intend to jointly search for and develop attractive investment projects in Russia. The first project under the agreement is investment in Auto Partners, one of the leading companies in the Russian market for operating car leasing.

16 S$1BN JOINT INVESTMENT FUND IN RMB WITH CHINA DEVELOPMENT BANK
RDIF and China Development Bank, the world’s largest financial development institution, envisaged the constitution of the China-Russia RMB Investment Cooperation Fund.

17 REGIONAL CHINA-RUSSIA RMB FUND
RCIF, Suiyong Capital and Dazheng Investment Group initiated the establishment of regional China-Russia RMB Fund. Initially the Fund holds 1.5bn yuan (around $225 million) under management. The Russian target capital, which will be raised by leading institutional investors from China, is 5bn yuan. The agreement sets out that the Fund’s investments will be directed to support projects in Russia and China in equal proportion. The parties have identified priority areas of cooperation, such as the extraction and processing of natural resources, financial services, industrial production, healthcare, and also to support Russia’s state strategy for technology development and investments.

18 S$1BN RUSSIAN-SAUDI PLATFORM FOR TECHNOLOGY INVESTMENT
RDIF and the Public Investment Fund (PIF) of Saudi Arabia agreed to establish a Russian-Saudi platform, under which the parties will explore opportunities for PIF to invest alongside RDIF in Russian technology companies. The partners will focus on identifying attractive investment opportunities in the Russian technology sector, including in e-commerce, digital infrastructure, and big data. The total investment under this new initiative to invest in technology is targeted to be $1bn. Additionally, RDIF and PIF are evaluating investment opportunities in retail, real estate, alternative energy projects, transportation and logistics infrastructure.

19 RUSSIAN-SAUDI PLATFORM FOR ENERGY INVESTMENT
RDIF, the Public Investment Fund (PIF) of Saudi Arabia and Saudi Aramco, the state-owned oil company of the Kingdom of Saudi Arabia, have agreed to collaborate on a new platform aimed at identifying attractive investment opportunities in the Russian energy services sector. Potential projects will include oilfield services and related activities, with the possibility of future localization in Saudi Arabia and the wider Middle East region.

20 52BN 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.”

21 S$1BN RUSSIAN INDIAN INVESTMENT FUND WITH NIIF
RDIF and National Investment and Infrastructure Fund (NIIF), established by the Government of India with the support of RDIF, agreed to set up a $1bn 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 NIIF will each invest up to $500m into the new fund.

22 S$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 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.”
PARTNERSHIP WITH TATA POWER
Anil Sardana, CEO and Managing Director of Tata Power (2014): “It gives us immense pride to announce our association with 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.”

$2BN PARTNERSHIP WITH STATE BANK OF INDIA
Pratip Chaudhuri, Chairman of 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.”

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 utilizing its own experience in establishing partnerships with the world’s leading sovereign funds.

PARTNERSHIP WITH THE DEVELOPMENT AGENCY OF SERBIA
Rados Gazdic, General Director of The Development Agency of Serbia (2019): “This particular agreement between Development Agency of Serbia and Russian Direct Investment Fund for us represents important support to further development projects and investments in Serbia. Both of the countries will help and promote companies in Republic of Serbia and in Russian Federation when it comes to the realization of investment projects.”

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 effectiveness of joint Russian-Armenian projects. I am confident that our co-investments will contribute to the further integration of the economies of Russia and Armenia. We will also seek to grow trade volumes and strengthen the already good relations between the two countries.”

INVESTMENT WITH THE KYRGYZ REPUBLIC
RDIF announced a cooperation agreement with the Investment promotion and protection agency of the Kyrgyz Republic, as well as the Russian-Kyrgyz Development Fund. Together the partners will seek attractive investment projects and ensure their implementation to help strengthen bilateral economic ties and increase the volume of mutual investments between Russia and Kyrgyzstan.”
WHAT WE DO

KEY INVESTMENT FOCUS

Infrastructure Development

RDIF and partners, including Russian pension funds are ready to commit more than RUB 10 trillion to investments in infrastructure. RDIF’s expert assessment and ‘investment filtering’ are a mark of quality and reliability for foreign and Russian investors in infrastructure projects.

FEATURED PORTFOLIO COMPANIES
- First railway bridge between Russia and China (pictured)
- Construction of a technopark on the former “Tushino” aerodrome territory
- Central Ring Road Construction: Sections 3 and 4
- Transport holding
- Moscow Exchange
- Transneft

SELECTED PORTFOLIO COMPANIES
- Sovcombank
- St. Petersburg Pulkovo Airport
- Nationwide railway overpasses
- Rönesans Holding
- M4 Highway
- Enel Russia
- Aeroflot
- Inter RAO
- Transneft telecom
- SBI Bank
- M1 Highway

Improving Quality of Life

RDIF’s unique mechanisms for structuring projects bring foreign investors to the social development sector including investments in healthcare, the environment and education.

FEATURED PORTFOLIO COMPANIES
- World Class (pictured)
- Mother and Child
- Nationwide cancer diagnosis and treatment network
- Nationwide waste to energy eco-friendly programme
- Geropharm

SELECTED PORTFOLIO COMPANIES
- City Hospital No. 40 in St. Petersburg
- Detsky Mir
- KARO
- Samumed
- R-Pharm
- Amur Tiger Park
- Construction of scientific field stations in Primorsky Territory
- Pharmaceutical holding
- Ordzhonikidze Health Resort

Technological Development

RDIF Technologies is the largest channel for attracting foreign investment into innovative Russian companies. RDIF’s projects form the basis for the country’s technological breakthrough.

FEATURED PORTFOLIO COMPANIES
- TrekMark (pictured)
- AliExpress Russia
- Deliver

SELECTED PORTFOLIO COMPANIES
- Doctis
- HealBe
- Surgical Robot
- Metals Exchange
- InfoWatch
- Diamond Foundry
- First Russia-Chinese Venture Fund with Tus Holdings
- Megvii
- WayRay
- Motonica
Import Substitution and Export Potential

RDIF provided a stepping stone for Russian companies to enter Middle Eastern and Asian markets. Investments by RDIF and partners facilitate the localisation in Russia of advanced production technologies and import substitution in key industries.

**FEATURED PORTFOLIO COMPANIES**
- Joint projects with Gazprom Neft (pictured)
- Russian Helicopters
- Intergeo
- PhosAgro
- Voltyre-Prom
- Ust-Luga Marine Terminal

**SELECTED PORTFOLIO COMPANIES**
- ZapSibNeftekhim
- Dakaitaowa
- Arc International
- C.P. Group
- TH Milk
- UFC Russia
- Borets
- Grenbeef

Read about our Import Substitution and Export Potential Success Stories from page 40 ➔

Efficiency Growth

RDIF’s international partners bring long-term capital and best global practices to Russia, significantly increasing the efficiency of Russian companies.

**FEATURED PORTFOLIO COMPANIES**
- Cotton Way (pictured)
- Globaltruck

**SELECTED PORTFOLIO COMPANIES**
- Construction of “smart grids”
- PLT
- Novomet
- Eurasia Drilling Company
- Auto Partners

Read about our Efficiency Growth Success Stories from page 44 ➔

Regional Development

RDIF created the only platform in Russia that gives leading global investors access to regional projects. RDIF’s regional investments create a basis from which to grow the national economy.

**FEATURED PORTFOLIO COMPANIES**
- The construction of small hydroelectric power plants in Karelia (pictured)
- Vladivostok International Airport

**SELECTED PORTFOLIO COMPANIES**
- Elimination of “digital inequality”
- Tigers Realm Coal
- Polyus
- Akroza
- Lenta
- Magnit
- RFP Group

Read about our Regional Development Success Stories from page 46 ➔
SUCCESS STORIES

SELECTED RDIF INVESTMENTS MEETING NATIONAL PROJECTS’ GOALS

Demography

MOTHER AND CHILD
RUSSIA’S LEADING PRIVATE MEDICAL COMPANY.

> Over 37,000 children have been born at the group’s hospitals since RDIF began investing in the company.
> RUB 25bn has been invested in healthcare.

Healthcare

NATIONWIDE CANCER DIAGNOSIS AND TREATMENT NETWORK
RUSSIA’S FIRST PILOT PROJECT FOR A PPP IN NUCLEAR MEDICINE, WITH AN INITIAL LAUNCH IN THE MOSCOW REGION.

> 43,000 diagnostic tests per year;
> Radiation therapy for 5,000 patients annually.

Housing and Urban Environment

CONSTRUCTION OF A TECHNOPARK ON THE FORMER “TUSHINO” AERODROME TERRITORY
CREATION FROM SCRATCH OF RUSSIA’S LARGEST TECHNOPARK.

> Innovative technology park employing 20,000 people;
> Social infrastructure: schools, daycare centres, outpatient clinic, 25,000m² of sport facilities;
> Modern residential area 387,000m² of living space for 6,000 families.

Environment

NATIONWIDE WASTE TO ENERGY ECO-FRIENDLY PROGRAMME
THE PROJECT PROTECTS THE ENVIRONMENT BY PREVENTING WASTE DUMPING IN MAJOR CITIES.

> Pilot projects in the Moscow region launched;
> The project is being implemented jointly with Hitachi and Rostec State Corporation;
> Reduced waste dumping in the Moscow region by 30%;
> Electricity provided for 1 million people.
Safe and high-quality motorways

**CONSTRUCTION OF CENTRAL RING ROAD**

*THE WORLD’S LARGEST RING ROAD.*

- More than 40% of the road is being financed by RDIF and its partners;
- Traffic through Moscow and the Moscow Region to be reduced by more than 30%;
- 200,000 new jobs to be created in the region;
- Estimated travel speed – 140 kilometres per hour.

**Partner countries**
- UAE
- Kuwait
- Qatar

Labour productivity and employment support

**RUSSIAN HELICOPTERS**

*THE WORLD’S LEADING MANUFACTURER OF MEDIUM AND HEAVY-LIFT HELICOPTERS.*

- 10% of global sales;
- Over 40,000 jobs nationwide;
- Financing funding for the development of new helicopter models;
- Strengthening the company’s position in the Middle East.

**Partner countries**
- UAE
- Bahrain
- Kuwait

Digital economy

**ALIEXPRESS RUSSIA**

*E-COMMERCE LEADER.*

- 20m customers per year in Russia;
- Improvement of Internet logistics in Russia;
- More than RUB 2.5bn of investments in IT and logistics in Russia;
- 37m unique users per month;
- Development of the Russian digital economy and effective competition.

**Partner countries**
- China
- UAE
- Kuwait

International cooperation and exports

**INTERGEO**

*CREATION OF ONE OF THE LARGEST GLOBAL PRODUCERS OF NON-FERROUS METALS.*

- 2nd largest project in Russia in terms of nickel reserves and top-5 in terms of copper reserves;
- Over 10,000 jobs to be created in the Russian regions;
- Example of successful attraction of Chinese partners in a Russian greenfield project.

**Partner countries**
- China
- Saudi Arabia
National project: International cooperation and exports

FIRST RAILWAY BRIDGE BETWEEN RUSSIA AND CHINA

THE SHORTEST ENTRY POINT TO THE CHINESE MARKET FOR RUSSIAN EXPORTERS IN THE FAR EAST.

RDIF effect:
> Work on the project was resumed after being frozen in 2006;
> Cargo transportation distance in China will be reduced by 700 kilometres;
> The project will increase the capacity of railway routes between Russia and China by 54%;
> Traffic volume increase of 20 million tonnes annually.

Partner countries
- China
- Kuwait
National project: Safe and high-quality motorways

TRANSPORT HOLDING

THE DEVELOPMENT OF TRANSPORT INFRASTRUCTURE IN MOSCOW AND ST. PETERSBURG.

RDIF effect:
> An example of effective interaction between RDIF and Russia’s largest pension fund;
> The creation of a universal model for co-investment by sovereign wealth and pension funds;
> The Northern bypass for Kutuzovsky Avenue will reduce the time spent in traffic by 6.9 million vehicle hours annually while the length of congested road sections will be cut by 72.2km;
> The high-speed tram in St. Petersburg provides people with modern and convenient form of public transportation.

Partner countries
- Saudi Arabia
- China
- Kuwait
- Bahrain
- UAE

2017
Year of investment

9m pax
Annual traffic of the first two tram routes in St. Petersburg
2017
Year of investment

83%
Share of Russian oil transported

INFRASTRUCTURE DEVELOPMENT

SUCCESS STORIES CONTINUED

National project: International cooperation and exports

TRANSNEFT
THE WORLD’S LARGEST PIPELINE COMPANY.

> Transports 83% of Russian oil.

RDIF effect:
> Attracting leading international investors for the future development of the company.

Partner countries
- China
- Saudi Arabia
- Kuwait
- Bahrain
- Singapore
- Japan
National project: Labour productivity and employment support

MOSCOW EXCHANGE

RUSSIA'S LARGEST MULTIPURPOSE EXCHANGE PLATFORM.

> Placement on the Moscow Exchange is the main way of raising capital for Russian companies.

RDIF effect:
> Investments by RDIF and its partners amounting to more than $1bn in pre-IPO and IPO;
> Net profit more than tripled.

Partner countries
- China
- United States
- Singapore
- UAE
- Qatar
- Kuwait
National Project: Demography

WORLD CLASS

THE LEADING FITNESS OPERATOR IN RUSSIA AND CIS.

> 45 own and 47 franchised clubs in 34 cities of 6 countries.

RDIF effect:
> A joint venture with American UFC Gym for development of MMA Fighting industry in Russia;
> Growth in penetration of citizens regularly engaged in physical activities and sport.

Partner countries

UAE
National Project: Healthcare

GEROPHARM

RUSSIA’S LEADING FULL-CYCLE INSULIN PRODUCER.

RDIF effect:
> The new plant has been opened in St. Petersburg at the end of 2018;
> The company meets 30% of Russia’s demand for genetically engineered insulin;
> 100% insulin import substitution by 2020.
National project: Labour productivity and employment support

TREKMARK
MANUFACTURER OF MARKING EQUIPMENT FOR DIGITAL TRACEABILITY SYSTEMS.

> Effective protection of consumers from counterfeit and illegal products in the market.

RDIF effect:
> Establishing a new digital trust environment, required for the development of the digital economy;
> Price of equipment is 30% lower than that of its international peers;
> Tracking the movement of more than 6.5m drug packages nationwide every year.

Partner countries
+ Switzerland

2018
Year of investment

30%
Lower price compared to international peers
National project: Digital economy

DELIVER

CREATION OF A LEADING ONLINE TRANSPORTATION PLATFORM FOR LOGISTICS SECTOR IN RUSSIA AND IN EUROPE.

RDIF effect:
> Focus on small and medium-sized enterprises for cargo delivery to large corporates.
> First transaction via joint Technology Fund with Mubadala;

Partner countries
- UAE
- Kuwait

2018
Year of investment

60,000
Registered carriers
National project: Labour productivity and employment support

JOINT PROJECTS WITH GAZPROM NEFT

THE DEVELOPMENT OF A NUMBER OF OIL FIELDS IN SIBERIA.

RDIF effect:
> Attracting funds, experience and expertise of Middle Eastern partners to the Russian oil and gas sector;
> Formed a consortium of financial and strategic investors for multi-billion dollar investments in the sector in Russia.

Partner countries
- UAE
- Bahrain

2018
Year of investment

300m
Barrels of reserves
National project: International cooperation and exports

PHOSAGRO

THE WORLD’S LARGEST PRODUCER OF HIGH-QUALITY APATITE CONCENTRATE.

> The most efficient company in the world in terms of production costs;
> New ammonia production facilities with an annual capacity of 760,000 tonnes and granulated urea facilities with an annual capacity of 500,000 tonnes was launched in 2018.

RDIF effect:
> Attracted investment from a number of leading sovereign wealth funds.

Partner countries
- UAE
- Kuwait
- Qatar
- Bahrain
- China
Import Substitution and Export Potential

National project: Labour productivity and employment support

VOLTYRE-PROM

RUSSIA’S LEADING COMPANY FOR THE PRODUCTION OF AGRICULTURAL TYRES.

RDIF effect:
> Thanks to the expertise of a foreign strategic partner attracted by the RDIF:
  > The company’s share of the Russian market has grown to 43%;
  > There has been a 54% increase in exports over the last three years;
  > There has been a 160% increase in labour productivity.
> An example of Russian-U.S. cooperation.

Partner countries
- United States
- UAE
- Kuwait

2013
Year of investment

160% increase in labour productivity
National project: International cooperation and exports

UST-LUGA PORT TERMINAL

THE LARGEST AND MOST MODERN TERMINAL IN THE BALTIC SEA FOR THE TRANSSHIPMENT OF LIQUEFIED PETROLEUM GAS (LPG) AND LIGHT OIL PRODUCTS.

> More than 30% of Russian LPG exports.

RDIF effect:
> A 30% increase in the terminal’s capacity.

Partner countries
- UAE
- Kuwait
National project: Labour productivity and employment support

COTTON WAY

RUSSIA’S LEADING TEXTILE LEASING AND PROCESSING COMPANY – AN EXAMPLE OF HOW A NON-CORE ASSET CAN BE EFFECTIVELY SPUN-OFF A STATE-OWNED COMPANY.

RDIF effect:
> Primary provider for servicing Olympic facilities at 2014 Winter Games in Sochi;
> Revenue tripled since the company was founded;
> Serves hospitals and hotels nationwide;
> Reduces core costs for clients up to 30%.

Partner countries
- UAE
- Kuwait

2014
Year of investment

up to 30%
Reduces core costs for clients
National project: Labour productivity and employment support

GLOBALTRUCK

A LEADING COMPANY IN THE RUSSIAN TRUCKING MARKET.

RDIF effect:
> More than 2,000 jobs;
> Increased efficiency and transparency of the road transport market.

Partner countries
- UAE
- Kuwait
- Saudi Arabia
- Bahrain
- United Kingdom
- Finland
- United States
- Sweden

2017
Year of investment

1,320
Modern trucks
National project: Small and medium-sized businesses and support for individual entrepreneurs

THE CONSTRUCTION OF SMALL HYDROELECTRIC POWER PLANTS IN KARELIA

A NATIONWIDE REVIVAL OF SMALL-SCALE GENERATION.

RDIF effect:
> Eco-friendly HPPs in an energy-deficient region;
> Over 70% of technologies localized;
> The first project in Russia involving the New Development Bank established by the BRICS countries;
> The export of Russian technologies to the BRICS countries.

Partner countries
- China
- UAE
- Saudi Arabia
- Kuwait

NORD HYDRO

2015
Year of investment

70%
Share of localised technologies
National project: Labour productivity and employment support

**VLADIVOSTOK INTERNATIONAL AIRPORT**

A LEADING INTERNATIONAL AIRPORT IN THE FAR EAST.

> Passenger traffic to international destinations saw an increase of over 45% in 2018.

**RDIF effect:**
> Serves more than 2.5 million passengers annually;
> Two new airlines were added in 2018.

**Partner countries**
- Singapore
- Kuwait
- UAE
Kirill Dmitriev
Chief Executive Officer

Kirill Dmitriev heads the Russian Direct Investment Fund – one of the world’s leading sovereign funds with a reserved capital of $10 billion under management. RDIF was established in 2011 on the initiative of the President and the Chairman of the Government of the Russian Federation. In all transactions, RDIF acts as a co-investor alongside major international investors, playing the role of a catalyst in attracting direct investment into Russia. RDIF has successfully invested with foreign partners in more than 70 projects totaling more than 1.5 trillion rubles and covering 95% of the regions of the Russian Federation. RDIF has established joint strategic partnerships with leading international co-investors from more than 15 countries totaling more than $40 billion.

Prior to becoming CEO of RDIF in 2011, Kirill Dmitriev headed a number of large private equity funds and completed a series of landmark transactions for Russia, including the sale of Deka Bank to General Electric, Delta Credit Bank to Société Générale, and STS Media to Fidelity Investments, among others. Mr. Dmitriev began his career at Goldman Sachs and McKinsey & Company.

He was appointed by the President of Russia as a member of the BRICS and APEC Business Councils. He serves as a member of the supervisory board of ALROSA, and of the boards of directors of Transneft, Rostelecom, Gazprombank, MDMG, and Russian Railways. Mr. Dmitriev is also on the boards of trustees of the Mariinsky Theatre and Moscow State University. He is Vice President of the Russian Union of Industrialists and Entrepreneurs.

In 2011 he was the only Russian representative on the list of ‘100 most influential private equity professionals of the decade’ (Private Equity International); in 2009 he was selected by the World Economic Forum as a ‘Young Global Leader’. Kirill Dmitriev holds a 49% stake in ISAB Oil Refinery (Italy) from Total S.A. Anatostry has worked with RDIF since its inception in 2011. He joined as Senior Vice President and was appointed First Deputy CEO in 2015. Anatostry is a graduate of the Higher School of Economics (Russia) and the London School of Economics. Anatostry is an ACCA affiliate and is FCA qualified (UK).

Anatostry Braverman
First Deputy CEO

Prior to joining RDIF, Anatostry was head of the Department of Asset Development and Acquisition at Gazprom Neft, one of the largest oil producers in Russia. For more than three years he worked at LUKOIL, where he participated in a number of transactions with a total value of more than $2.5bn: the acquisition of Europa-Mil, the acquisition of a 49% stake in IGB Oil Refinery (Italy) from ERG S.p.A. and the purchase of a 45% stake in TOTAL Raffinaderij Nederland N.V. from Total S.A. Anatostry has worked with RDIF since its inception in 2011. He rejoined as Senior Vice President and was appointed First Deputy CEO in 2015. Anatostry is a graduate of the Higher School of Economics (Russia) and the London School of Economics. Anatostry is an ACCA affiliate and is FCA qualified (UK).

Tagir Shtdekov
First Deputy CEO

Prior to joining RDIF in 2011, Tagir worked as Managing Director at Investment Company Al (an investment arm of Alfa Group). He has 15 years of private equity experience. Tagir participated in a number of landmark PE transactions across different sectors including retail, consumer and industrial products, real estate and infrastructure. He focused primarily on projects involving major international co-investors including BBH Holding, Deutsche Bank and Goldman Sachs. From 2003 to 2005, Tagir was CFO of Sechinskaya TPP, a subsidiary of RAO UES of Russia, where he oversaw the construction of a new 75 MW power plant. Prior to that Tagir worked at Creditanstalt, an investment bank and part of the UniCredit Group, where he closed a number of transactions in the telecom sector, including the sale of Indian Mobile Group’s GSM assets to MTS. Tagir started his career at PriceWaterhouseCoopers as an auditor in the Energy and Mining Department in 1998. He graduated from the Plekhanov Russian University of Economics and the University of Chicago Booth School of Business (Executive MBA).

Tatiana Plaksina
First Deputy CEO, Chief Operating Officer

Prior to joining RDIF, Tatiana worked in investment banking, and gained more than 10 years’ experience in compliance. Tatiana was previously a Vice-President at Renaissance Capital, where she was responsible for overseeing Operations in both International Markets and Russia. Tatiana was also responsible for financial monitoring, currency regulation and control at the Central Bank of the Russian Federation. She was an Executive Secretary of the Interbank Cooperation Subcommittee of the Russian-Chinese Commission on Preparing Regular Meetings between Heads of Government. Tatiana graduated from Lomonosov Moscow State University with a Degree in Economics and Law. She specialised in Economics and Finance as well as Civil Law.

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, JP Morgan, McKinsey and Ernst & Young. Ilya has a Master of Science Degree in Mathematical Finance from University of Southern California and Bachelor of Science Degree in Economics from Moscow State University.

Vladimir Primak
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 MDMG 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 the Moscow State University (Faculty of Economics).

Ekaterina Kuznetsova
Chief Financial Officer

Prior to joining RDIF in 2017, Vladimir worked as an Executive Director at the Private Equity and Special Situations Group at VTB Capital for five years. He was responsible for origination of investment opportunities and structuring of investment projects across a range of industries and managed a number of investment projects from the deal origination and structuring stages to exit. He also served as the bank’s representative on subsidiaries’ Boards of Directors. Prior to his work at VTB Capital, Vladimir managed one of the largest agricultural holdings, Algo Agro, where he successfully conducted operational restructuring and an international public offering. Vladimir also worked in the investment banking divisions of JP Morgan, Rothschild and Renaissance Capital in Moscow and London. He has more than 20 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).
Prior to joining RDIF in 2013, Kishan was Managing Director, International Private Equity at GE Asset Management. He has over 20 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, an India-based credit rating and investment information company and an affiliate of Moody’s Investors Service. Kishan graduated with honors from the University of Delhi, India. He is a CFA charter holder and also holds certifications as a chartered accountant and a company secretary.

Prior to joining RDIF in 2012, Oleg was a senior investment professional at international private equity firms Littlejohn & Co and Pier Six Capital. He has over 14 years of private equity and investment banking experience in the U.S., 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 M.A. degree in International Economics and Finance and a B.A. degree with High Honors in Economics.

Prior to joining RDIF, Dmitry worked at the international law firm Freshfields Bruckhaus Deringer. Prior to 2018 within RDIF held position of the Deputy CEO for Legal Affairs. Specializes in private equity and investment funds. Has extensive experience in establishment of the joint venture and mergers and acquisitions. Graduated from the Moscow State Law University of O.E. Kutafin (with honors) and Finance University under the Government of the Russian Federation (with honors). Awarded with the Certificate of Honour of the President of the Russian Federation for valuable contribution to the realisation of international investment projects.

Prior to joining RDIF, Ekaterina worked in the Eurasian Economic Commission (2012-2016), most notably being responsible for integration and macroeconomics issues. She has over nine years of experience of civil service experience in Russian federal government and international organizations. Before this, Ekaterina worked in the International Cooperation Department of the Executive Office of the Government of Russian Federation (2008-2012). Ekaterina graduated from Moscow State Institute of International Relations (MGIMO) with BA degree in International Relations. She also holds a degree in Global Economics from Diplomatic Academy of the Ministry of Foreign Affairs and a Ph.D. in Economics. Ekaterina’s exceptional service was recognized with Russian government awards and a certificate of merit.
RDIF Initiatives

**BRICS**

RDIF’s CEO has been appointed to represent Russia at the BRICS Business Council launched to foster multilateral investment among BRICS countries. RDIF’s CEO represents Russia at the APEC Business Advisory Council (ABAC) set up to drive global growth and stability of APEC economies.

The BRICS members have supported an initiative by RDIF to set up a joint mechanism for equity investments in infrastructure projects in BRICS countries. This initiative was also supported by the BRICS Business Council.

**APEC**

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

**Sovereign Wealth Funds**

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

**B20**

RDIF led B20 ‘Investments and infrastructure’ taskforce in 2013, the year of Russia’s G20 and B20 Presidency. Kirill Dmitriev, CEO of RDIF, has again been asked to become the Co-Chair of the B20 Investments and Infrastructure Taskforce. RDIF is also in active discussions with a range of governmental organizations in Russia on measures to facilitate investment in infrastructure.

**Co-investment Roundtable of Sovereign and Pension Funds (CROSAPF)**

RDIF cofounded Co-investment Roundtable of Sovereign and Pension Funds (CROSAPF). The organization brings together 31 funds, with around $7 trillion under management from 17 countries.

**Intercultural Dialogue**

RDIF develops relationships and maintains an intercultural dialogue with partner countries. It has implemented a number of landmark projects jointly with Russia’s leading cultural institutions including the Mariinsky Theatre, the State Hermitage Museum and the State Russian Museum.
CONTACTS

Investment Department
Anatoly Braverman, First Deputy CEO
Tagir Sitdekov, First Deputy CEO
reception@rdif.ru

External Communications
Maria Medvedeva, Deputy CEO
maria.medvedeva@rdif.ru

Press Enquiries
Arseniy Palagin, Press Secretary
pr@rdif.ru

Investor Relations
Alexander Pilishin
alexander.pilishin@rdif.ru
Nikolay Vukolov
nikolay.vukolov@rdif.ru

Address
8/1 Presnenskaya Embankment
Moscow, 123317, Russia
Phone +7 495 644 34 14
Fax. +7 495 644 34 13
www.rdif.ru/eng_index

www.facebook.com/rdifru
www.twitter.com/rdif_press
www.youtube.com/user/rdifru
www.flickr.com/photos/rdif