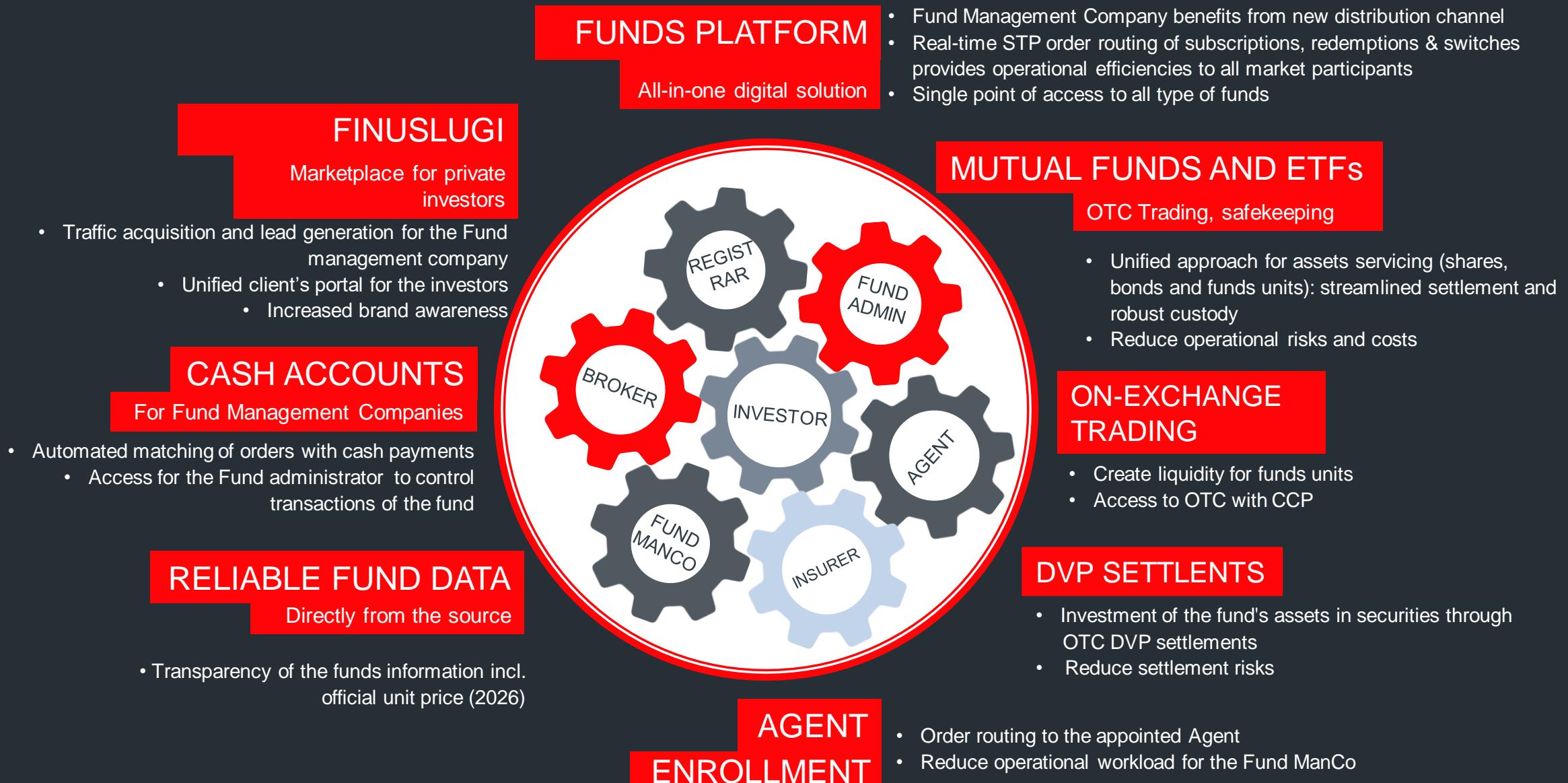


NSD FUND SERVICES NEW DEVELOPMENTS

SVETLANA STEPANOVA
NSD FUND SERVICES
PRODUCT MANAGER



FUND ECOSYSTEM SERVICES



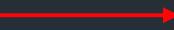
DRIVING FORWARD

KEY INDUSTRY CHANGES*

Fund Management Company is obliged to disclose all relevant information of the funds to the custodians

Ability to create unit classes with different rights within a closed-end mutual fund

“Cascade” distribution of income related to funds



NSD DEVELOPMENTS IN RESPONSE

Launch single disclosure tool on the NSD Funds Platform for Fund Management Company

Provide access to the clients to the comprehensive fund data

Enhance Corporate Actions messaging related to the unit classes for NSD participants and final investors

Unify the income payment process for fund units in the same way as for shares and other securities



NATIONAL
SETTLEMENT
DEPOSITORY

THANK YOU



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 - Perception of market services offered by the Company and its subsidiaries
 - Volatility (a) of the Russian economy and the securities market and (b) sectors with a high level of competition that the Company and its subsidiaries operate
 - Changes in (a) domestic and international legislation and tax regulation and (b) state policies related to financial markets and securities markets
 - Competition increase from new players on the Russian market
 - The ability to keep pace with rapid changes in science and technology environment, including the ability to use advanced features that are popular with the Company's and its subsidiaries' customers
 - The ability to maintain continuity of the process of introduction of new competitive products and services, while keeping the competitiveness
 - The ability to attract new customers on the domestic market and in foreign jurisdictions
 - The ability to increase the offer of products in foreign jurisdictions
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