

# The Russian ETF puzzle and its possible reasons

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**Abstract.** This paper documents the Russian exchange-traded funds (ETF) puzzle. Since 2014–2015, most Russian fund-of-funds have been investing only in one preselected Western ETF. During that period, these funds have raised more money than any other fund category in Russia. However, if an investor buys shares in an ETF via a mutual fund (MF) rather than doing it directly, she overpays up to 36% of the invested capital over a 10-year horizon. Additionally, the paper provides a brief overview of possible reasons for this anomalous, suboptimal index investing behavior, and formulates hypotheses for further research.

**Keywords:** ETF, index fund rationality paradox, non-optimal index investing, index mutual funds

**JEL:** G02, G 11

## 1. Introduction

Exchange-traded funds (ETF) have reached impressive levels in many markets: the annual trade volume is 16 trillion USD in US and 518 billion USD in China. Russia is still among the countries where the annual volume of domestic ETF trades is below one million USD. On the other hand, foreign ETF have become a popular investment target among the Russian mutual fund (MF) industry. Unlike other countries, where people invest in ETF directly, Russian investors do it via domestic MF. I have not found similar practices in other countries.

The MF “Sberbank Biotechnology”, which invests only in iShares Nasdaq Biotechnology ETF, was created at the end of May 2015. In August of the same year, it joined the list of the five largest Russian MFs. The success story of the next largest fund, “Raiffeisen

USA”, which invests only in SPDR S&P 500 ETF TRUST, is also exceptional. It doubled its Net Asset Value (NAV) during the winter 2014–2015. Between 2014 and 2015, the group “funds of funds” has raised more money than any other category of funds in Russia (Appendix 1). During the same period, most Russian funds of funds changed their investment strategy completely: since 2014 most of them have been investing only in one preselected western ETF out of the world top 100 list (Appendix 2).

The calculations in section 2 demonstrate that investing for 10 years in an ETF via a Russian fund of funds, the investor pays up to 36% of invested capital more (in commission) than if she invests in the same ETF directly. Most financial institutions that own the management companies also own brokerage services where clients could buy these ETF directly. For clients above 10 000 USD most brokerage companies offer an individual support service including the technical (logistical) coaching for those who are still not comfortable with advanced technologies.

The Russian ETF puzzle seems to be a natural experiment showing another example of the index

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fund rationality paradox (Boldin and Cici, 2010). Over the last 20 years, literature has emerged investigating why individual investors invest in index funds with higher commissions while there are MF tracking the same index charging much lower commissions (Hortacsu and Syverson, 2004; Elton, Gruber, and Busse, 2004; Collins, 2005; Bergstresser, Chalmers, and Tufano, 2009; Boldin and Cici, 2010; Choi, Laibson, and Madrian; 2010).

Hortacsu and Syverson (2004) found that the main reason for this phenomenon is search costs. Collins (2005) argued that index funds are not commodity products because funds provide various additional services for the investors. Bergstresser et al. (2009) found a positive correlation between new money inflow and the level of sales compensation. However, Choi et al. (2010) demonstrated that investors do not recognize that index mutual funds are commodity products even if search costs, any services, and the direct influence of a sales person are excluded. The level of the participants' financial literacy in this study was far above that of the average American investor. Additionally, one of the groups received the description of the index funds' working principles. Despite this support, most participants still chose the index funds with high commissions.

Besides documenting the Russian ETF puzzle, this paper provides a brief overview of its possible reasons, including the reasons for index fund rationality paradox itself.

The article has the following structure. The second section presents the model and the calculations that demonstrate the Russian ETF puzzle. The third section discusses its possible reasons and formulates hypotheses for further research. The history of ETF, working mechanisms, a literature review and research perspectives may be found in Tarassov (2016).

## 2. The model and the calculation

The model below compares the costs of investing in ETF via a MF or directly. All the costs that are common for investing via a MF and directly are not included in the model; it takes into account only the costs that differ. This model is similar to (Kostovetsky, 2003) which compares the costs of investing in an index via a MF or via an ETF. The following costs are identical for investing in an ETF via a MF or directly:

- Taxes: a Russian based investor pays the same capital gain and dividend taxes on revenues from any kind of securities;

- Transfer costs: they are zero if money is put directly into the account of either a management company or a discount broker (for investing in any securities directly);
- The ETF expenses itself (management fee, spread, premium, custody etc.).

Regarding liquidity, it is obvious that the liquidity level of a TOP 100 world ETF is not lower than that of a Russian based MF investing in that ETF. I assume that the management companies of Russian funds transfer all the money received from their customers immediately into the ETF. Therefore, we do not need to compare the performance of the ETF itself and that of the MF investing in this ETF.

In the model, I also ignore possible fluctuations in the MF unit price after an investor has asked the fund to buy her units back. Leading Russian management companies reserve up to 10 working days to pay their clients after they decided to sell their units.

Based on these simplifications I used the following model:

$$X = Y/S; \quad (1)$$

$X$  is the amount (the share of the capital invested) an investor overpays if she invests in ETF via a MF rather than directly.

$Y$  is the difference between expenses using MF and a discount broker account for investing in the same ETF,

$$Y = MFc - Bc; \quad (2)$$

$MFc$  (Mutual Fund cost) are the costs of investing via MF,

$$MFc = Fc + Vd + Vs; \quad (3)$$

$Fc$  (Fixed cost) are management fees, custody, audit and other fund expenditure,

$Vd$  (variable cost days) are costs depending how many days an investor holds the fund units,

$Vs$  (variable sum) are costs depending on the amount of the capital invested;

$Bc$  (broker cost) are costs of owning a discount broker account and using it to trade securities;

$S$  is the amount of the capital invested.

### 2.1. The calculation

Details on the data and the calculation are given in Appendix 3; here I report the main results. The

Table 1  
The costs of investing in ETF via MF, March 2016. Example: invested capital three<sup>a</sup> million rubles

Expenses, %	Raiffeisenbank		Sberbank		Sberbank mutual fund selling via Citibank <sup>b</sup>	
	1	3 + 1 day	1	3 + 1 day	1	3 + 1 day
Investment period (years)						
Annual (Fc), %						
Management fees	2.4	7.2	2.0	6.0	2.0	6.0
Custody/audit	0.6	1.8	0.2	0.6	0.2	0.6
Other expenditure	0.6	1.8	0.5	1.5	0.5	1.5
One time fee, %						
>3 million rubles (Vs)	0	0	0.5	0.5	1.25	1.25
>181; < 732 days (Vd)	2.0		1.0		3.0	
>1095 (Vd)		0		0		3.0
Total, % of the capital invested	5.6	10.8	4.2	8.6	6.95	12.25
Total, rubles (000 s)	168	324	126	258	209	368

Source: created by the author based on <http://sberbank.ru/ru/person/sbpremier/products/invest/pif/>; [http://www.raiffeisen.ru/retail/deposit\\_investing/funds/](http://www.raiffeisen.ru/retail/deposit_investing/funds/). <sup>a</sup>The minimum amount to invest in Raiffeisenbank mutual funds is 3 million rubles (ca. 50 thousand USD in 2015). <sup>b</sup>A rare case of selling mutual funds via other bank.

data come from the leading fund management companies of Sberbank and Raiffeisenbank.<sup>1</sup> (Tables 1 and 2).

Expenses for investing via a discount broker account (Bc) are around 0.1–0.2%. While one may need to have at least 10 000 USD in order to open an account with a western broker, 100 USD is enough to open an account within a Russian one.

## 2.2. The calculation result

As shown in Appendix 4, if Bc is subtracted, the overpaying sum, X, ranges from 4% to 7% of capital invested for a one-year investment, from 14% to 18% for a five-year investment, and from 27% to 36% for a ten-year investment.

## 3. Brief overview of possible reasons for the Russian ETF puzzle and hypotheses for further research

In order to come up with plausible hypotheses for the further research into the reasons for the non-optimal index-investing phenomenon in general, and the reasons for the Russian ETF puzzle in particular, I conducted brief interviews with fifteen experts. Among the experts were four HNWI (high net worth individuals), one cognitive psychology professor, and six finance and economics professors as well as four PhD students with extensive work experience in

<sup>1</sup>National League of Management Companies. <http://www.nlu.ru/pifs-scha.htm?tab=tab1&pageNo=0&s=1&b=0&searchdate=31.12.2015&t=all&c=%D4>

Table 2  
Additional information about MF expenses (Vs+Vd), as a percentage of the capital invested, March 2016

Invested period (days)	<181	<732	<1095	>1095
Raiffeisenbank				
>3 million rubles <sup>a</sup>	2	2	1	0
Sberbank				
>3 million rubles	2.5	1.5	0.5	0.5
<3 million rubles	3	2	1	1
Citibank				
<1 million rubles	4.5	4.5	4.5	4.5
<5 million rubles	4.25	4.25	4.25	4.25
>5 million rubles	4	4	4	4

Source: created by the author based on <http://sberbank.ru/ru/person/sbpremier/products/invest/pif/>; [http://www.raiffeisen.ru/retail/deposit\\_investing/funds/](http://www.raiffeisen.ru/retail/deposit_investing/funds/). <sup>a</sup>The minimum amount to invest in Raiffeisenbank mutual funds is 3 million rubles (ca. 50 thousand USD in 2015).

finance. Main results and key points from two interviews with experts who invested in these funds are in Appendix 3.

Based on the insight of the interviews and discussions held at National Research University Higher School of Economics (HSE), I formulated six hypotheses for possible reasons why Russian investors buy ETF via MF rather doing this directly:

1. search costs;
2. trust;
3. MF having additional services;
4. the interdiction of investing in foreign stock if not obtained a qualified investor status (in Russia since 2015);
5. a predisposition to categorical thinking/stereotyping;
6. a low level of index investing culture.

*Hypothesis 1.* Hortacsu and Syverson (2004) argue that the main reason for non-optimal behavior in index investing is search costs. However, their observation period finished in 2000. Since then, internet searching has become much more popular. This important change has reduced search costs. In Russia, a search question in any of the main search engines such as google shows highly reputable organizations offering ETFs directly. Additionally, all major banks that offer MF investments in one ETF also offer discount broker services which provide investors with possibilities to buy these ETFs directly. It is a separate question whether to include in search costs the mental energy of asking what an ETF is and what the ways to invest in one is, after having received an offer to invest in a MF that invests in an ETF. However, even if the search costs are an important reason for the existence of the Russian ETF puzzle, Choi et al. (2010) demonstrate that many people make irrational choices in index investing even when there are no search costs at all.

*Hypothesis 2.* This hypothesis suggests that because of regular financial storms in the Russian financial sector, people prefer to trust their money mostly to an organization with a good reputation. However, this argument is weak since an investor may buy an ETF directly or via a MF using the same financial institution.

*Hypothesis 3.* MF provide additional service for their clients. For example, tax declaration or international diversification. This hypothesis is in line with Collins (2005) who argues that index funds are not commodity products because of the different level of additional services they provide. However, Elton et al. (2004) show that there is no correlation between new money inflow and the level of the fund services.

In Russia, if an individual decides to invest in any foreign assets she has to make an additional tax declaration regarding these assets. Buying mutual fund units does not require such a declaration as the mutual fund units are Russian assets. Additionally, MF are

tax agents themselves and take care of the client's taxes by calculating and paying them directly to the authorities. This hypothesis says that clients are ready to pay higher commissions to a MF rather than invest directly in an ETF directly because they prefer to avoid any additional contact with tax authorities. In a survey of investors (Tarassov, 2017b), the participants were asked whether "by investing for 5 years in a foreign ETF they would prefer to do it directly or via a Russian MF that would take 150 000 rubles in commission from a 1 000 000 ruble investment. Investing via a MF means avoiding any contact with tax authority regarding declaration of foreign assets". No one answered that she would prefer investing via a MF.

In regards to international diversification, the majority of Russian residents use foreign currency bank deposits (Table 3).

*Hypothesis 4.* The Russian ETF puzzle exists due to the foreign asset investment interdiction for non-qualified investors (since 2015). This reason has also limited validity as, first, one of the market leaders, Raiffeisenbank, sells mutual fund units from 3 million rubles (ca. 50 thousand USD in 2015). Most people who would like to invest 3 million rubles in MF have another 3 million in other financial assets – enough to receive the status of qualified investor. Second, the boom for funds of funds already existed in 2014, that is before the status requirement.

*Hypothesis 5.* It is possible that the main reason for non-optimal index-investing in general, is people's predisposition to categorical thinking or stereotyping: an individual investor puts these funds into the same category as actively managed funds so the commission of 2–3% does not raises any questions. Research testing this hypothesis is in its final stage (Tarassov, 2017b).

*Hypothesis 6.* One phrase, used during the interviews, "people do not know what an ETF means and prefer to invest in everything using the old methods

Table 3  
Russian household's bank deposits and the funds of funds NAV (the largest international diversification alternative for investing in foreign securities via a Russian based financial institution), million rubles

Year	2012	2013	2014	2015
Ruble bank deposits	10 956 237	13 236 389	13 784 044	15 197 829
Foreign currency bank deposits (shown in rubles)	2 478 000	3 024 405	4 303 032	5 994 987
Funds of funds (NAV)	2 560	2 734	14 272	17 129

Sources: created by the author based on data of Russian Central Bank and National League of Management Companies, January 2016.

Table 4

NAV of index funds\*, NAV of all open-end MF, saving accounts (individual investors), Russia, billion rubles (31.12.2013)

Financial instrument	NAV
MF index*	3
MF open-end	113
Bank deposits, in rubles	15 197
Bank deposits, in foreign currency (shown in rubles)	5 994

\*Prior to March 2016, there were no ETF in the Russian equity market. Sources: created by the author based on data of National League of Management Companies and Russian Central Bank.

Table 5

NAV of index fund (MF and ETF\*), NAV of all open-end MF, saving accounts (individual investors), USA, trillion USD (31.12.2013)

Financial Instruments	NAV
MF index	1,73
ETF*	1,68
MF open-end	11,54
Saving accounts	7,40

\*99% of ETF (weighted) passively track a preselected index (Deutsche Bank ETF industry annual report 2014). Sources: created by the author based on data of the Federal Reserves, Investment Company Institute (factbook 2015), and Deutsche Bank (ETF annual report 2014).

– a mutual fund”, triggered the idea for research into index investing culture. Taking into consideration the relatively substantial losses of Russian investors, I believe that it is important investigate Russia-specific reasons further. For example, 4% (minimum excess commission for one year holding) of 17 billion (NAV of funds of funds)<sup>2</sup> is 680 million rubles which is paid in unnecessary commissions. It is not comparable<sup>3</sup> with 270 million USD that American investors overpaid in 2007 for investing in index MF with higher commission (Choi et al., 2010) in absolute terms but it is several times larger, if we consider the proportion of MF industry in relation to other instruments (Tables 4 and 5) and to GDP. Russia is 64th out of 67 regarding the proportion of MF industry to the country’s GDP (Abramov and Akshenseva, 2015).

Therefore, the next hypothesis is that the possible reason for the extreme outcomes of non-optimal index-investing in transition markets (e.g. Russia) may lie in the low level of index investing culture. It is probable that the lower the general index investing culture in a country, the more disadvantaged the

investors. This might result in the stock market industry being underdeveloped. My research into this is at the initial stage.

#### 4. Conclusion

Despite the very low trade volume of ETF in the Russian market, these funds have become very popular in the MF industry. During the last two years (2014–2015), the funds that invest only in one preselected ETF have raised more money than any other fund category in Russia. However, if an investor buys shares of an ETF via a mutual fund rather than directly she overpays up to 36% of the invested capital for a 10-year horizon.

The standard or technical explanations for the Russian ETF puzzle are “search costs”, “trust”, “MF having additional services” and “the interdiction of buying foreign stock for none qualified investors”. In addition, I formulated two other hypotheses for future research. First, it is possible that one reason that “helps” investors to make non-optimal choices is their predisposition to categorical thinking: individual investors put these funds of funds into the same category as actively managed funds, so the commission of 2–3% does not raises any questions. Second, there is a possible link between the general index-investing culture of a country and the scale of various losses for individual investors (not caused by management failure to perform or by stock market fluctuations), and, eventually, the development of the stock market industry in a country.

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<sup>2</sup><http://www.nlu.ru/pifs-scha.htm?tab=tab1&pageNo=0&s=1&b=0&searchdate=31.12.2015&t=%CE&c=all>

<sup>3</sup>1 USD is 60 rubles (approximative average for 2015).

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## Appendix 1

Table A1  
Open-end Russian mutual funds money inflow, (million rubles)

MF category	2014 + 2015	2014	2015
Equity	-12 561	-6 973	-5 588
Bonds	-30 278	-33 985	3 707
Blended	4 942	1 086	3 856
Money market	-444	597	-1 041
Index	-1 358	-1 116	-242
Fund of funds	6 176	5 794	382

Sources: National League of Management Companies, <http://www.nlu.ru/pifs-privlechenie.htm1>, February, 2016

## Appendix 2

Table A2  
Funds of funds, Russia (NAV descending), February 2016<sup>a</sup>

No.	Funds of funds	ETF which the fund invests in
1	Sberbank Biotechnology	iShares Nasdaq Biotechnology ETF
2	Raiffeisen USA	SPDR S&P 500 ETF TRUST
3	Raiffeisen debt market developed countries	iShares 1–3 Year Credit Bond ETF
4	Sberbank USA	SPDR S&P 500 ETF TRUST
5	Sberbank Gold	Power Shares DB Gold Fund
6	Sberbank emerging markets	Vanguard emerging market ETF
7	Raiffeisen Gold	Power Shares DB Gold Fund
8	Sberbank Global debt market	iShares USD J.P. Morgan Emerging markets Bond UCITS ETF
9	Raiffeisen Europe	iShares MSCI EMU ETF
10	Sberbank Europe	iShares EURO Stoxx 50 ETF
11	Uralsib debt market developed countries	iShares iBoxx usd Inv Grade Corp BD
12	Gazprombank Gold	Power Shares DB Gold Fund
13	Gazprombank Food	Power Shares DB Agriculture Fund
14	Uralsib emerging market debt	iShares USD J.P. Morgan Emerging MRKTS
15	Russian Standard Gold	Power Shares DB Gold Fund
16	Gazprombank Oil	Power Shares DB Oil Fund
17	Promsvyaz global markets	–
18	RGS – world technology	Power Shares QQQ Trust
19	BCS – international funds	–
20	TKB Gold	Power Shares DB Gold Fund
21	Openbank Gold	Power Shares DB Gold Fund
22	RGS Gold	Power Shares DB Gold Fund
23	Gazprombank emerging markets	iShares MSCI emerging markets index fund
24	GERFIN	–
25	Uralsib Gold	Power Shares DB Gold Fund
26	Openbank China	iShares Large Cap ETF
27	Alfa capital Gold	–
28	Openbank international real estate	SPDR Dow Jones Global Real Estate ETF
29	Saving management Germany	iShares MSCI Germany ETF
30	Kapital Gold	Power Shares DB Gold Fund
31	Ingostach world markets	ETF MSCI WORLD INDEX UCITS ETF
32	Openbank developed markets	iShares MSCI EAFE Index Fund
33	Saving management – Asia	iShates MSCI All countries Asia ex Japan ETF
34	Openbank USA	iShares S7P 100 Index Fund
35	Gazprombank western Europe	SPDR EURO Stoxx 50 ETF
36	Ingostrach Real Estate	Lyxor UCITS ETF FTSE EPRA/NAREIT GLOBAL DEVELOPED
37	Uralsib global real estate	SPDR Dow Jones Global Real Estate ETF
38	First fund of funds	–
39	MDM world of funds	–
40	Saving management debt developed markets	iShares iBoxx usd Inv Grade Corp BD
41	Uralsib developed markets	iShares MSCI World
42	RAB gold, silver, platinum	–
43	Openbank emerging markets	iShares MSCI Emerging Markets Index Fund
44	Uralsib global commodities	Power Shares DB Commodity Tracking Index Fund
45	Openbank commodities	Power Shares DB Commodity Index Tracking Fund
46	OLMA USA	iShares S&P 500 Stock Index Fund
47	Uralsib emerging markets	Vanguard FTSE Emerging Markets ETF
48	OLMA Europe	iShares EURO Stoxx 50 (DE)
49	OLMA Gold	Power Shares DB Gold Fund
50	OLMA China	iShares FTSE/Xinhua China 25 Index Fund
51	LandProfint Latin America	iShares Latin America 40 ETF

<sup>a</sup>Created by the author based on National League of Management Companies information. <http://www.nlu.ru/pifs-scha.htm?tab=tab1&pageNo=0&s=1&b=0&searchdate=29.02.2016&t=all&c=%D4February2016>

**Appendix 3. Interviews: main results and key points from two experts who invested in the funds of funds**

Table A3  
Interviews: main results

	Interviewer	Suggested as the main hypotheses*
1	Professor in economics	H1
2	Professor in economics	H1
3	Professor in finance	H1
4	Professor in finance	H3
5	Professor in finance	H4
6	Professor in finance	H4
7	Professor in cognitive psychology	H5
8	PhD student	H4
9	PhD student	H4
10	PhD student	H1
11	PhD student	H1
12	HNWI	H1
13	HNWI	H2
14	HNWI	H2
15	HNWI	H2

\*1. search costs; 2. trust; 3. MF having additional services; 4. the interdiction of investing in foreign stock if not obtained a qualified investor status (in Russia since 2015); 5. a predisposition to categorical thinking/stereotyping; 6. a low level of index investing culture.

Two of the experts (one economics professor with a western PhD and one CEO of a large Russian company) invested their money in a Russian MF which invests further in one preselected western ETF. On the question “why”, the professor answered that he trusted the market. “It seemed to me that it was impossible that something would be wrong with the product if so many people invested already. Apparently, they analyzed it already. Overall, the market is effective. The prices of the service should be on the fair level as the market always bring them there.” In addition, the professor knew what an ETF was and bought units of the MF that invested further in the ETF consciously. He analyzed the ways to buy an ETF in the USA but did not think to investigate the ways to buy it in Russia. The CEO of a large Russian company answered that he had been trusting Private Banking department of a leading foreign financial institution, based in Moscow, for more than 10 years, investing in the MF that they had been recommending. However, he was confused by the question whether a MF takes commission when an investor buys and holds its units. He did not know that a MF has commissions. On the other hand, he was aware that the bank might earn something when selling him the MF units. He admitted that he had no idea what an ETF was.

## Appendix 4

Table A4a

Calculation of the cost differences between investing in the same ETF via a discount broker (Br) or via a MF), 3 million Rubles, December 2015

Investment period (years)	0,5	1	2	3	4	5	6	7	8	9	10
Broker account (0,2%), rubles	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
Via MF Sberbank, rubles	156 000	126 000	177 000	258 000	339 000	420 000	501 000	582 000	663 000	744 000	825 000
Via MF Sberbank via Citibank, rubles	208 500	208 500	289 500	370 500	451 500	532 500	613 500	694 500	775 500	856 500	937 500
Via MF Raiffeisenbank, rubles	168 000	168 000	246 000	324 000	432 000	540 000	648 000	756 000	864 000	972 000	1 080 000
Difference, Br and MF Sberbank, rubles	150 000	120 000	171 000	252 000	333 000	414 000	495 000	576 000	657 000	738 000	819 000
Share (%) of the capital invested	5	4	6	8	11	14	17	19	22	25	27
Difference, Br and Citibank, rubles	202 500	202 500	283 500	364 500	445 500	526 500	607 500	688 500	769 500	850 500	931 500
Share (%) of the capital invested	7	7	9	12	15	18	20	23	26	28	31
Difference, Br and Raiffeisen, rubles	162 000	162 000	240 000	318 000	426 000	534 000	642 000	750 000	858 000	966 000	1 074 000
Share (%) of the capital invested	5	5	8	11	14	18	21	25	29	32	36

