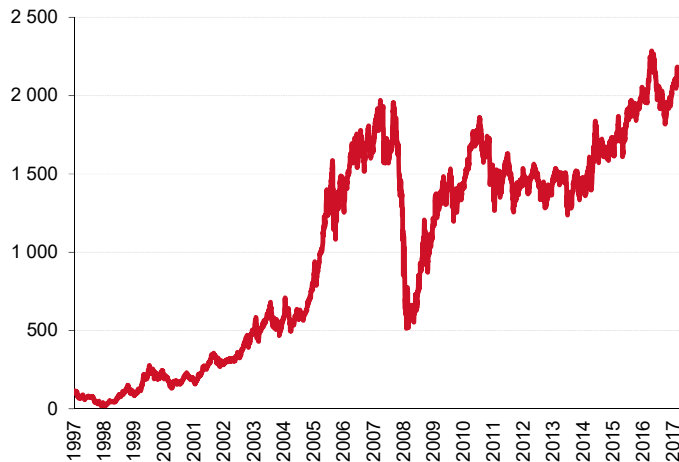


MOEX Russia Index is capitalization-weighted composite index calculated based on prices of the 50 most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MOEX Russia Index was launched on September 22, 1997 at base value 100. The Index is calculated in real time and denominated in Russian rubles.

## MOEX RUSSIA INDEX PERFORMANCE



## ASSETS ALLOCATION

Energy (Oil & Gas)	47,7%
Financials	19,7%
Metals and Mining	16,2%
Consumer	6,5%
Telecommunication Services	4,1%
Others	5,8%

## MAIN CHARACTERISTICS

	2015	2016	2017
<b>Statistics</b>			
Index Return	26,1%	26,8%	-5,5%
Share of Russian equities market	86,2%	82,3%	80,8%
Total MCap, bln RUB	25 320	33 688	30 644
P/E	12,8	9,3	7,8
P/BV	0,8	1,0	0,9
Dividend Yield	4,8%	3,8%	4,7%
<b>Basket details</b>			
Average MCap, bln RUB	506	674	681
Max MCap, bln RUB	3 222	4 269	4 861
Min MCap, bln RUB	14	13	54
Median MCap, bln RUB	238	297	304
Max weight of issue	14,9%	14,7%	14,7%
Top10 issues' weight	72,9%	73,4%	71,6%

Ticker	<b>IMOEX</b>
ISIN	<b>RU000A0JP7K5</b>
Bloomberg	<b>IMOEX</b>
Reuters	<b>.IMOEX</b>

## TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	3 089	46%	1 366	14,7%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	4 861	48%	1 292	13,9%	Financials
LKOH	LUKOIL, Ordinary shares	2 836	46%	1 254	13,5%	Energy (Oil & Gas)
GMKN	NOVATEK, Ordinary shares	1 717	38%	627	6,7%	Metals and Mining
NVTK	NORILSK NICKEL, Ordinary shares	2 058	27%	534	5,7%	Energy (Oil & Gas)
MGNT	Magnit, Ordinary shares	600	69%	414	4,5%	Consumer
ROSN	Rosneft, Ordinary shares	3 089	11%	340	3,7%	Energy (Oil & Gas)
TATN	TATNEFT, Ordinary shares	1 043	32%	334	3,6%	Energy (Oil & Gas)
MTSS	MTS, Ordinary shares	552	48%	265	2,9%	Telecommunication
SNGS	Surgutneftegas, Ordinary shares	996	25%	249	2,7%	Energy (Oil & Gas)

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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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