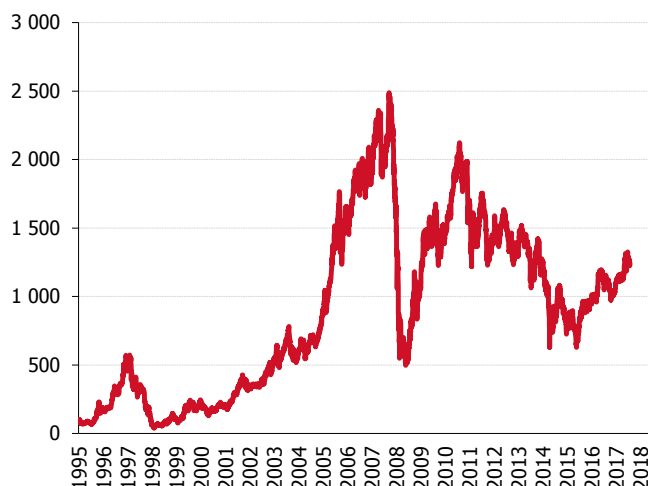


RTS Index is capitalization-weighted composite index calculated based on prices of the 50 most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. RTS Index was launched on September 1, 1995 at base value 100. The Index is calculated in real time and denominated in US dollars.

RTS INDEX PERFORMANCE



ASSETS ALLOCATION

Energy (Oil & Gas)	49,4%
Financials	18,9%
Metals and Mining	15,3%
Consumer	6,6%
Telecommunication Services	4,2%
Others	5,7%

MAIN CHARACTERISTICS

	2016	2017	1 q. of 2018
Statistics			
Index Return	52,2%	0,2%	8,2%
Share of Russian equities market	82,3%	80,8%	83,5%
Total Mcap, bn USD	551,89	532,3	585,5
P/E	9,3	7,8	8,0
P/BV	1,01	0,86	0,9
Dividend Yield	3,8%	4,7%	4,4%
Basket details			
Average MCap, bn USD	11,0	11,8	12,7
Max MCap, bn USD	69,9	84,4	95,6
Min MCap, bn USD	0,2	0,9	0,9
Median MCap, bn USD	4,9	5,3	5,0
Max weight of issue	14,7%	14,7%	14,6%
Top10 issues' weight	73,4%	71,8%	70,9%

Ticker
ISIN
Bloomberg
Reuters

RTSI
RU000A0JPEB3
RTSI\$
.RTSI

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn USD	Free-Float	Adj cap, bn USD	Weight	Sector
GAZP	GAZPROM, Ordinary shares	59	46%	25	14,6%	Energy (Oil & Gas)
LKOH	LUKOIL, Ordinary shares	59	46%	25	14,6%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	96	48%	22	13,1%	Financials
GMKN	NORILSK NICKEL, Ordinary shares	30	38%	10	6,1%	Metals and Mining
NVTK	NOVATEK, Ordinary shares	39	27%	10	5,7%	Energy (Oil & Gas)
TATN	TATNEFT, Ordinary shares	23	32%	7	4,4%	Energy (Oil & Gas)
ROSN	Rosneft, Ordinary shares	58	11%	6	3,7%	Energy (Oil & Gas)
MGNT	Magnit, Ordinary shares	8	66%	5	3,2%	Consumer
MTSS	MTS, Ordinary shares	10	48%	5	2,9%	Telecommunication
VTBR	VTB Bank, Ordinary shares	12	39%	5	2,7%	Financials

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MOSCOW EXCHANGE

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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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