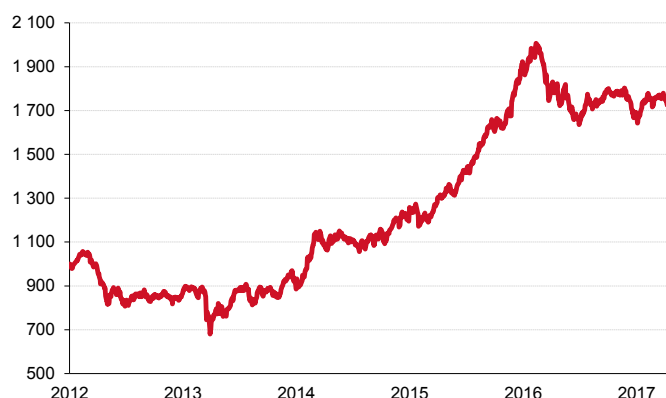


MOSCOW EXCHANGE SMID INDEX

Mar-18

Moscow Exchange SMID Indices are free float-adjusted cap-weighted composite indices calculated based on the prices of the small and medium capitalization stocks listed in Russia. Moscow Exchange SMID Indices are calculated in Russian rubles (MICEX SMID Index) and USD (RTS SMID Index). The MICEX SMID Index was launched on December 17, 2012 at base level of 1000. The RTS SMID Index Index was launched on December 17, 2012 at base level of 1,515.27.

MOSCOW EXCHANGE SMID INDEX PERFORMANCE (RUB)



MAIN CHARACTERISTICS

	2016	2017	1 q. of 2018
Statistics			
Index Return	52,0%	-11,4%	2,7%
Share of Russian equities market	10,6%	7,4%	7,2%
Total MCap, bn RUB	4 336	2 802	2 906
Basket details			
Average MCap, bn RUB	139,9	93,4	100,2
Max MCap, bn RUB	401,3	215,7	231,0
Min MCap, bn RUB	6,8	11,7	13,1
Median MCap, bn RUB	98,1	75,5	85,3
Max weight of issue	9,7%	8,2%	10,0%
Top10 issues' weight	60,3%	58,1%	56,9%

ASSETS ALLOCATION

Electric Utilities	20,3%
Consumer	19,1%
Transportation	13,9%
Metals and Mining	9,1%
Energy (Oil & Gas)	9,1%
Telecommunication Services	8,8%
Conglomerate	7,9%
Real Estate	4,5%
Industrials	3,8%
Chemicals and Pertochemicals	3,5%

Ticker	MCXSM	RTSSM
Currency	RUB	USD
ISIN	RU000A0JW4B2	RU000A0JW4C0
Bloomberg	MCXSM	RTSSM
Reuters	.MCXSM	.RTSSM

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
AFLT	Aeroflot, Ordinary shares	172,8	45%	57,8	10,0%	Transportation
LNTA	Lenta Ltd., DR	167,6	58%	49,0	8,5%	Consumer
RTKM	Rostelecom, Ordinary shares	174,5	32%	45,2	7,8%	Telecommunication Services
LSRG	LSR Group, Ordinary shares	90,1	33%	26,7	4,6%	Real Estate
TRMK	TMK, Ordinary shares	86,7	30%	26,0	4,5%	Energy (Oil & Gas)
AFKS	Sistema, Ordinary shares	114,4	36%	25,7	4,5%	Conglomerate
PIKK	PIK GROUP, Ordinary shares	208,2	18%	25,6	4,4%	Real Estate
RNFT	RussNeft, Ordinary shares	169,0	20%	25,0	4,3%	Energy (Oil & Gas)
DSKY	Detsky mir, Ordinary shares	71,3	34%	24,2	4,2%	Consumer
FEES	FGC UES, Ordinary shares	231,0	18%	23,3	4,0%	Electric Utilities



**MOSCOW
EXCHANGE**

Moscow Exchange
Indices and Market Data
index@moex.com
+7 (495) 363 32 32

The report has been prepared and issued by Moscow Exchange. This report has been prepared and issued by MOSCOW EXCHANGE (the "Company"). Unless otherwise stated, the Company is the source for all data contained in this document. Such data is provided as at the date of this document and is subject to change without notice

· This document does not constitute or form part of, and should not be construed as, an offer or invitation for the sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of the Company

· The information in this document has not been independently verified. No report or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company, or any of its subsidiaries or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this document or otherwise arising in connection therewith

· This report includes forward-looking statements. All statements other than statements of historical fact included in this report, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we expect to operate in the future. Important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward-looking statements include, among other factors:

- 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
- Forward-looking statements speak only as of the date of this report and we expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this report as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based