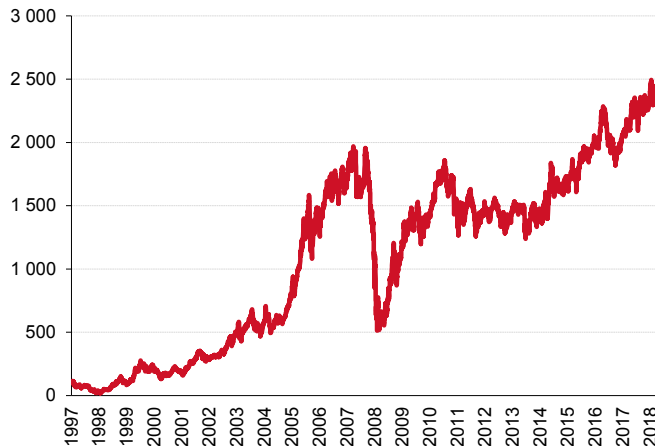


MOEX Russia Index is capitalization-weighted composite index calculated based on prices of the most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MOEX Russia Index was launched on September 22, 1997 at base value 100. The Index is calculated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

MOEX RUSSIA INDEX PERFORMANCE



ASSETS ALLOCATION

Energy (Oil & Gas)	51,5%
Financials	17,4%
Metals and Mining	15,8%
Consumer	8,1%
Telecommunication Services	2,8%
Electric Utilities	2,4%
Others	2,1%

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
LKOH	LUKOIL, Ordinary shares	3 748	55%	1 517	15,5%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	4 022	48%	1 317	13,4%	Financials
GAZP	GAZPROM, Ordinary shares	3 634	46%	1 238	12,6%	Energy (Oil & Gas)
NVTK	NOVATEK, Ordinary shares	3 437	24%	611	6,2%	Energy (Oil & Gas)
GMKN	NORILSK NICKEL, Ordinary shares	2 063	38%	581	5,9%	Metals and Mining
TATN	TATNEFT, Ordinary shares	1 608	32%	511	5,2%	Energy (Oil & Gas)
ROSN	Rosneft, Ordinary shares	4 584	11%	504	5,1%	Energy (Oil & Gas)
YNDX	Yandex N.V., Ordinary shares	564	96%	271	2,8%	Consumer
MGNT	Magnit, Ordinary shares	358	71%	254	2,6%	Consumer
ALRS	ALROSA, Ordinary shares	726	34%	247	2,5%	Metals and Mining

MAIN CHARACTERISTICS

	2016	2017	2018
Statistics			
Index Return	26,8%	-5,5%	12,3%
Share of Russian equities market	82,3%	80,8%	83,6%
Total Mcap, bn RUB	33 688	30 644	34 432
P/E	9,3	7,8	8,5
P/BV	1,0	0,9	0,9
Dividend Yield	3,8%	4,7%	5,9%
Number of Constituents	50	45	42
Basket details			
Average MCap, bln RUB	674	681	820
Max MCap, bln RUB	4 269	4 861	4 584
Min MCap, bln RUB	13	54	31
Median MCap, bln RUB	297	304	332
Max weight of issue	14,7%	14,7%	15,5%
Top10 issues' weight	73,4%	71,6%	71,9%

Ticker
ISIN
Bloomberg
Reuters

IMOEX
RU000A0JP7K5
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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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