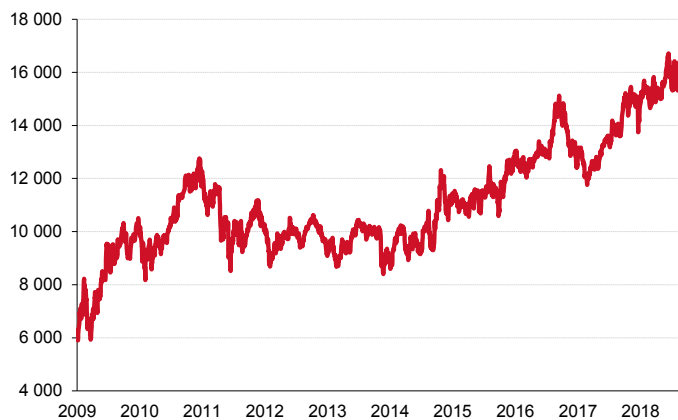


MOSCOW EXCHANGE BLUE CHIPS INDEX

Dec-18

Moscow Exchange Blue Chip Index is an indicator of the most liquid stocks of Russian companies. The index is calculated on the basis of stocks of 15 most liquid and capitalized issues of Russian stock market. The index was launched on April 23, 2009 with a base level of 6,285.76. The Index is based on the prices of shares, denominated in Russian rubles.

BLUE CHIPS INDEX PERFORMANCE



ASSETS ALLOCATION

Energy (Oil & Gas)	58,0%
Financials	18,0%
Metals and Mining	12,4%
Consumer	9,0%
Telecommunication Services	2,7%

MAIN CHARACTERISTICS

	2016	2017	2018
Statistics			
Index Return	26,6%	-7,2%	15,5%
Share of Russian equities market	62,3%	61,5%	67,7%
Total MCap, bn RUB	25 508	23 354	27 877
P/E	6,6	8,1	8,6
P/BV	0,8	0,8	0,9
Dividend Yield	3,5%	4,9%	5,9%
Basket details			
Average MCap, bn RUB	1 594	1 557	1 858
Max MCap, bn RUB	4 269	4 861	4 584
Min MCap, bn RUB	247	248	358
Median MCap, bn RUB	1 000	996	960
Max weight of issue	17,2%	18,3%	19,0%
Top5 issues' weight	63,8%	67,8%	66,0%

Ticker
ISIN
Bloomberg

RTSSTD
RU000A0JQR67
RTSSTD

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	19,0%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	4 022	48%	1 317	16,5%	Financials
GAZP	GAZPROM, Ordinary shares	3 634	46%	1 238	15,5%	Energy (Oil & Gas)
NVTK	NOVATEK, Ordinary shares	3 437	24%	611	7,7%	Energy (Oil & Gas)
GMKN	NORILSK NICKEL, Ordinary shares	2 063	38%	581	7,3%	Metals and Mining
TATN	TATNEFT, Ordinary shares	1 608	32%	511	6,4%	Energy (Oil & Gas)
ROSN	Rosneft, Ordinary shares	4 584	11%	504	6,3%	Energy (Oil & Gas)
YNDX	Yandex N.V., Ordinary shares	564	96%	271	3,4%	Consumer
MGNT	Magnit, Ordinary shares	358	71%	254	3,2%	Consumer
ALRS	ALROSA, Ordinary shares	726	34%	247	3,1%	Metals and Mining

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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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