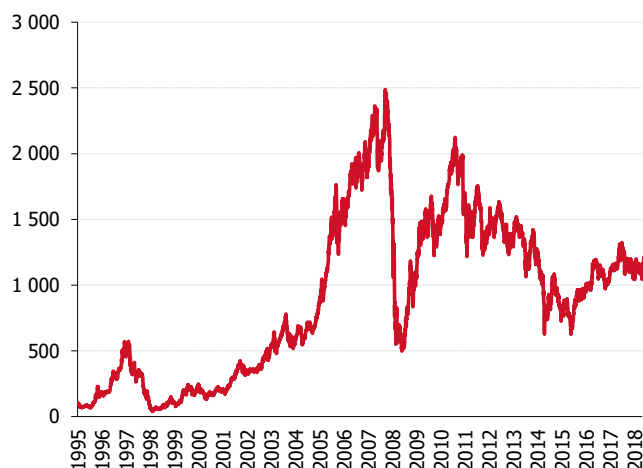


RTS Index is capitalization-weighted composite index calculated based on prices of the most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. RTS Index was launched on September 1, 1995 at base value 100. The Index is calculated in real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

RTS INDEX PERFORMANCE



ASSETS ALLOCATION

Energy (Oil & Gas)	49,7%
Financials	18,4%
Metals and Mining	16,1%
Consumer	8,6%
Telecommunication Service	2,9%
Electric Utilities	2,4%
Others	2,0%

TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn USD	Free-Float	Adj cap, bn USD	Weight	Sector
LKOH	LUKOIL, Ordinary shares	67,3	55%	24,0	16,0%	Energy (Oil & Gas)
SBER	Sberbank, Ordinary shares	70,5	48%	21,4	14,2%	Financials
GAZP	GAZPROM, Ordinary shares	53,9	46%	18,6	12,4%	Energy (Oil & Gas)
GMKN	NORILSK NICKEL, Ordinary shares	33,1	38%	9,4	6,3%	Metals and Mining
NVTK	NOVATEK, Ordinary shares	49,9	21%	7,9	5,2%	Energy (Oil & Gas)
ROSN	Rosneft, Ordinary shares	66,5	11%	7,3	4,9%	Energy (Oil & Gas)
TATN	TATNEFT, Ordinary shares	25,1	32%	6,7	4,4%	Energy (Oil & Gas)
YNDX	Yandex N.V., Ordinary shares	10,2	96%	4,9	3,3%	Consumer
MGNT	Magnit, Ordinary shares	5,6	71%	4,0	2,7%	Consumer
ALRS	ALROSA, Ordinary shares	10,4	34%	3,5	2,3%	Metals and Mining

MAIN CHARACTERISTICS

	2017	2018	1 q. of 2019
Statistics			
Index Return	0,2%	-7,4%	12,1%
Share of Russian equities market	80,8%	83,6%	83,5%
Total Mcap, bn USD	532,3	493,0	542,7
P/E	7,8	8,5	7,0
P/BV	0,86	0,93	0,9
Dividend Yield	4,7%	5,9%	5,8%
Number of Constituents	45	42	41
Basket details			
Average MCap, bn USD	11,8	11,7	13,2
Max MCap, bn USD	84,4	65,6	70,5
Min MCap, bn USD	0,9	0,4	0,9
Median MCap, bn USD	5,3	4,7	5,3
Max weight of issue	14,7%	15,5%	16,0%
Top10 issues' weight	71,8%	71,9%	71,8%

Ticker
ISIN
Bloomberg
Reuters

RTSI
RU000A0JPEB3
RTSI\$
.RTSI

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



**MOSCOW
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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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