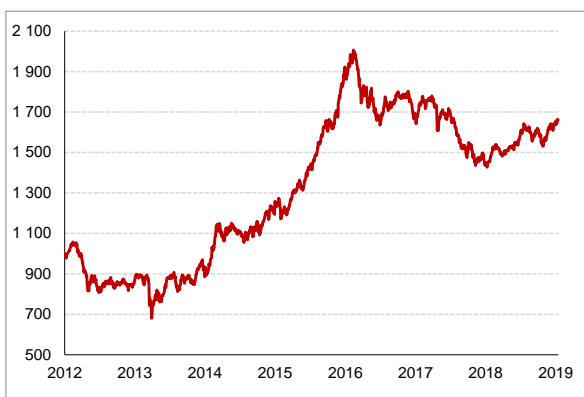


Moscow Exchange SMID Indices are free float-adjusted cap-weighted composite indices calculated based on the prices of the small and medium capitalization stocks listed in Russia. Moscow Exchange SMID Indices are calculated in Russian rubles (MICEX SMID Index) and USD (RTS SMID Index). The MICEX SMID 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 (RUE)



MAIN CHARACTERISTICS

	2017	2018	2019
Statistics			
Index Return	-11.4%	-14.2%	14.5%
Share of Russian equities market	7.7%	5.8%	5.5%
Total MCap, bn RUB	2,802	2,362	2,798
Number of securities	30	28	27
Basket details			
Average MCap, bn RUB	93.4	84.4	103.6
Max MCap, bn RUB	215.7	248.5	275.2
Min MCap, bn RUB	11.7	12.1	12.4
Median MCap, bn RUB	75.5	70.3	78.7
Max weight of issue	8.2%	9.8%	9.1%
Top10 issues' weight	58.1%	59.5%	62.1%

ASSETS ALLOCATION

electric utilities	23.8%
consumer	17.8%
real estate	13.6%
energy (oil & gas)	9.3%
metals and mining	9.0%
conglomerate	9.0%
transportation	8.9%
telecommunication services	8.7%

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
PIKK	PIK GROUP, Ordinary shares	264.5	18%	18.0	9.1%	real estate
AFKS	AFK Sistema, Ordinary shares	147.0	33%	17.6	9.0%	conglomerate
AFLT	Aeroflot, Ordinary shares	114.9	41%	17.4	8.9%	transportation
RTKM	Rostelecom, Ordinary shares	201.8	32%	14.7	7.5%	telecommunication services
TRMK	TMK, Ordinary shares	59.9	30%	9.7	4.9%	energy (oil & gas)
DSKY	Detsky mir, Ordinary shares	73.9	34%	9.1	4.7%	consumer
MVID	M.Video, Ordinary shares	93.2	19%	9.1	4.6%	consumer
RASP	Raspadskaya, Ordinary shares	75.0	12%	9.0	4.6%	metals and mining
LSRG	LSR Group, Ordinary shares	78.7	42%	8.7	4.4%	real estate
AGRO	ROS AGRO PLC, DR	88.1	21%	8.7	4.4%	consumer



МОСКОВСКАЯ
БИРЖА

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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

· 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

