

MICEX Index is capitalization-weighted composite index calculated based on prices of the 50 most liquid Russian stocks of the largest and dynamically developing Russian issuers presented on the Moscow Exchange. MICEX Index was launched on September 22, 1997 at base value 100. The Index is calculated in real time and denominated in Russian rubles.

## MICEX INDEX PERFORMANCE



## ASSETS ALLOCATION

Energy (Oil & Gas)	49,9%
Financials	20,5%
Materials (Metals & Mining)	10,4%
Consumer & Retail	8,3%
Telecommunication Services	4,3%
Others	6,5%

## MAIN CHARACTERISTICS

	2013	2014	2015
<b>Statistics</b>			
Index Return	2,0%	-7,1%	26,1%
Share of Russian equities market	82,8%	84,8%	86,2%
Total Mcap, bn RUB	21 365	20 348	25 320
P/E	6,4	6,9	12,8
P/BV	0,8	0,7	0,8
Dividend Yield	3,6%	5,3%	4,8%
<b>Basket details</b>			
Average MCap, bln RUB	427	407	506
Max MCap, bln RUB	3 285	3 085	3 222
Min MCap, bln RUB	5	11	14
Median MCap, bln RUB	129	166	238
Max weight of issue	14,3%	15,1%	14,9%
Top10 issues' weight	72,5%	71,7%	72,9%

Ticker

ISIN

Bloomberg

Reuters

**MICEX**

**RU000A0JP7K5**

**INDEXCF**

**.MCX**

## TOP 10 ISSUES WEIGHT

Ticker	ISSUE	Mcap, bn RUB	Free-Float	Adj cap, bn RUB	Weight	Sector
GAZP	GAZPROM, Ordinary shares	3 222	46%	1 229	14,9%	Energy (Oil & Gas)
SBER	LUKOIL, Ordinary shares	2 186	48%	1 049	12,7%	Financials
LKOH	Sberbank, Ordinary shares	1 995	46%	918	11,1%	Energy (Oil & Gas)
MGNT	Magnit, Ordinary shares	1 062	54%	573	6,9%	Consumer & Retail
NVTK	NORILSK NICKEL, Ordinary shares	1 794	27%	485	5,9%	Energy (Oil & Gas)
GMKN	NOVATEK, Ordinary shares	1 448	30%	434	5,3%	Materials (Metals)
VTBR	VTB Bank, Ordinary shares	1 033	39%	403	4,9%	Financials
ROSN	Rosneft, Ordinary shares	2 684	12%	322	3,9%	Energy (Oil & Gas)
SNGS	Surgutneftegas, Ordinary shares	1 214	25%	303	3,7%	Energy (Oil & Gas)
TRNFP	Transneft, Preferred shares	302	100%	302	3,7%	Energy (Oil & Gas)

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**MOSCOW  
EXCHANGE**

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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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