

MSCI Equity Indices

CONTENTS

I. Top weight changes, Additions to and Deletions from the Index

II. Market Capitalization Structure, GICS composition and largest Index weights

MSCI Russia Index

PRO FORMA INDEX VS. CURRENT INDEX

Changes effective as of the close of November 30, 2012

Highlights

MSCI announced today changes resulting from its November 2012 Semi-Annual Index Review.

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- There will be no additions to and no deletions from the MSCI Russia Index.
- The overall one-way index turnover is 2.57%.
- There will be one update in the Foreign Inclusion Factors (FIF) and 3 updates in the number of shares (NOS).

Top 10 Security Weight Increases

Status Change*	Security Name	Cntry Code	Ind. Group	Weight	
				Pro forma	Diff.
FIF	Sberbank Russia Com(RUB)	RU	BANK	14.43%	2.54%
NoS	Idgc Holding (Rub)	RU	UTIL	0.50%	0.04%

Top 10 Security Weight Decreases

Status Change*	Security Name	Cntry Code	Ind. Group	Weight	
				Pro forma	Diff.
	Gazprom (Rub)	RU	ENER	23.38%	-0.71%
	Lukoil Holding(Rub)	RU	ENER	14.15%	-0.43%
	Novatek GDR (USD)	RU	ENER	4.84%	-0.15%
	Uralkali Common (Rub)	RU	MATE	4.54%	-0.14%
	Tatneft Common (RUB)	RU	ENER	4.12%	-0.12%
	Rosneft (Rub)	RU	ENER	4.10%	-0.12%
	Magnit Gdr	RU	FRET	4.06%	-0.12%
	Mobile TeleSys ADR (USD)	RU	TELE	4.04%	-0.12%
	Norilsk Nickel Mmc(Rub)	RU	MATE	3.28%	-0.10%
	Surgutneftegaz Comn(Rub)	RU	ENER	2.87%	-0.09%

Top 10 Additions

Cntry Code	Security Name	Ind. Group	Pro forma (MCAP)		Pro forma Weight
			Full	Index	

Top 10 Deletions

Cntry Code	Security Name	Ind. Group	Current (MCAP)		Current Weight
			Full	Index	

All market caps are in USD millions. Data as of October 23, 2012.

* "Add" corresponds to an addition, "Del" to a deletion, "FIF" to a change in FIF, "NoS" to a change in number of shares, "F/S" to a FIF and a NoS change.

PRO FORMA INDEX VS. CURRENT INDEX

Market Capitalization Structure

	Market Cap (Current)		Market Cap (Pro forma)	
	Full	Index	Full	Index
Total	585,618	216,239	585,934	222,790
Max	115,771	52,097	115,771	52,097
Min	2,163	867	2,163	867
Mkt Cap Wt. Median	52,531	31,518	52,531	31,518
No of Cos		24		24
No of Sec		26		26
Weighted Average FIF		0.37		0.38

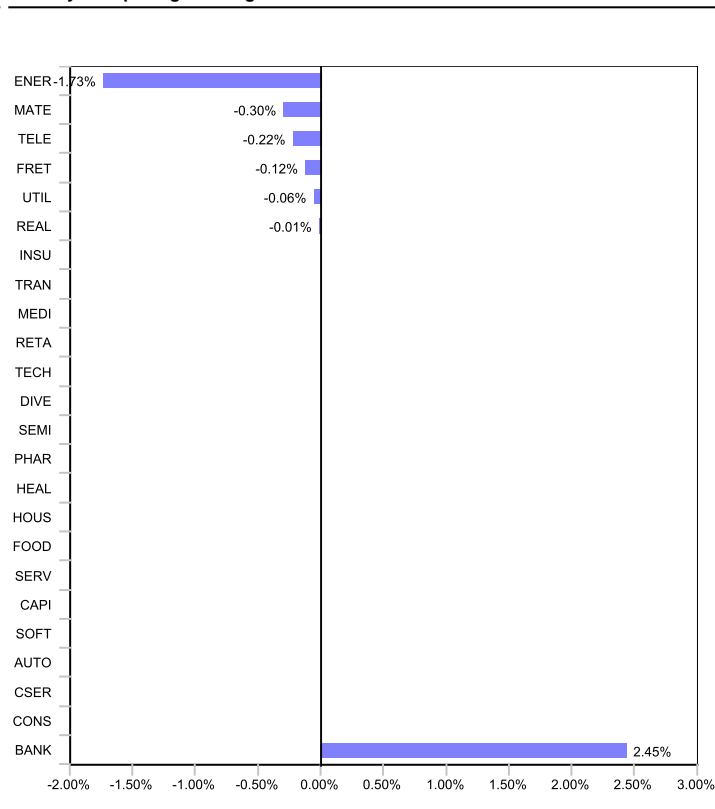
Largest Index Weights

Security Name	Cntry	Ind Group	Pro forma (MCAP)		Weight	
			Full	Index	Pro forma	Diff.
Gazprom (Rub)	RU	ENER	115,771	52,097	23.38%	-0.71%
Sberbank Russia Com(RUB)	RU	BANK	64,294	32,147	14.43%	+2.54%
Lukoil Holding(Rub)	RU	ENER	52,531	31,518	14.15%	-0.43%
Novatek GDR (USD)	RU	ENER	35,980	10,794	4.84%	-0.15%
Uralkali Common (Rub)	RU	MATE	22,494	10,122	4.54%	-0.14%
Tatneft Common (RUB)	RU	ENER	14,131	9,185	4.12%	-0.12%
Rosneft (Rub)	RU	ENER	76,173	9,141	4.10%	-0.12%
Magnit Gdr	RU	FRET	16,430	9,037	4.06%	-0.12%
Mobile TeleSys ADR (USD)	RU	TELE	18,019	9,010	4.04%	-0.12%
Norilsk Nickel Mmc(Rub)	RU	MATE	29,246	7,312	3.28%	-0.10%

Weighted Average Market Capitalization by Industry Group

	Current Index		Pro forma Index	
	# Sec.	Weight	# Sec.	Weight
Index	26	100.0%	26	100.0%
Energy				
ENER - Energy	9	59.0%	9	57.3%
Consumer Staples				
FRET - Food & Staples Retailing	1	4.2%	1	4.1%
FOOD - Food Beverage & Tobacco	-	-	-	-
HOUS - Household & Personal Products	-	-	-	-
Materials				
MATE - Materials	5	10.1%	5	9.8%
Health Care				
HEAL - Health Care Equipment & Services	-	-	-	-
PHAR - Pharmaceuticals, Biotechnology & Life	-	-	-	-
Financials				
BANK - Banks	3	15.0%	3	17.4%
DIVE - Diversified Financials	-	-	-	-
INSU - Insurance	-	-	-	-
REAL - Real Estate	1	0.5%	1	0.4%
Consumer Discretionary				
AUTO - Automobiles & Components	-	-	-	-
CONS - Consumer Durables & Apparel	-	-	-	-
CSER - Consumer Services	-	-	-	-
MEDI - Media	-	-	-	-
RETA - Retailing	-	-	-	-
Information Technology				
SOFT - Software & Services	-	-	-	-
TECH - Technology Hardware & Equipment	-	-	-	-
SEMI - Semiconductors & Semiconductor	-	-	-	-
Telecommunication Services				
TELE - Telecommunication Services	3	7.6%	3	7.4%
Industrials				
CAPI - Capital Goods	-	-	-	-
SERV - Commercial & Professional Services	-	-	-	-
TRAN - Transportation	-	-	-	-
Utilities				
UTIL - Utilities	4	3.8%	4	3.7%

Industry Group Weight Changes

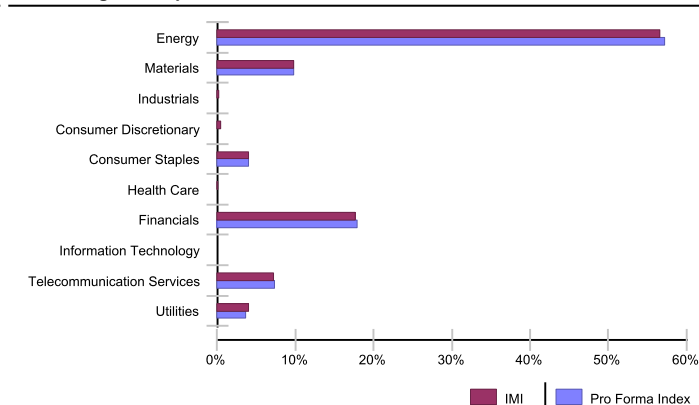


PRO FORMA BREAKDOWN OF GLOBAL INVESTABLE MARKET INDICES

Market Capitalization Distribution in IMI

	Index			Weight in IMI
	MCAP	# Sec.	# Companies	
Standard Index	222,790	26	24	98.8%
Large Cap Index	218,816	22	20	97.1%
Mid Cap Index	3,974	4	4	1.8%
Small Cap Index	2,639	12	12	1.2%
Investable Market Index (IMI)	225,429	38	36	100.0%

Sector Weights comparison with IMI



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¹As of June 30, 2011, based on eVestment, Lipper and Bloomberg data.