

MSCI ACWI GOLD WITH EM DR 18% GROUP ENTITY CAPPED INDEX

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1 INTRODUCTION

The MSCI ACWI Gold with EM DR 18% Group Entity Capped Index is a market capitalization weighted Index based on the MSCI ACWI Index. The Index aims to capture the performance of securities of companies primarily involved in the production of gold and related products, while ensuring investability and diversification.

The MSCI ACWI Index is a global equity index consisting of developed and emerging market countries across the large and mid-cap size-segments. For more information, please visit our web site at:

http://www.msci.com/products/indexes/country_and_regional/all_country/methodology.html

2 CONSTRUCTING THE MSCI ACWI GOLD WITH EM DR 18% GROUP ENTITY CAPPED INDEX

2.1 ELIGIBLE UNIVERSE

The eligible universe for the MSCI ACWI Gold with EM DR 18% Group Entity Capped Index consists of constituents of the MSCI ACWI Index classified under the Gold sub-industry based on the Global Industry Classification Standard (GICS®).

The Gold sub-industry includes producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines.

2.2 REPLACING LOCAL LISTINGS WITH DEPOSITARY RECEIPTS IN EMERGING MARKETS

For Emerging Markets only, constituents of the eligible universe are substituted with liquid Depositary Receipts, as per the MSCI DR Indexes methodology. Only level II and level III American Depositary Receipts (ADR) listed on the New York Stock Exchange or the NASDAQ, Global Depositary Receipts (GDR) as well as ADRs listed on the London Stock Exchange are eligible for inclusion. Eligible constituents without liquid DR listings are excluded from the MSCI ACWI Gold with EM DR 18% Group Entity Capped Index.

For more information on the MSCI DR Indexes methodology, including the liquidity criteria, please refer to appendix XIII of the MSCI Global Investable Market Indexes methodology (http://www.msci.com/products/indexes/country_and_regional/all_country/methodology.html).

For Developed Markets, all constituents of the eligible universe are included in the MSCI ACWI Gold with EM DR 18% Group Entity Capped Index.

2.3 CAPPING THE LARGEST GROUP ENTITY WEIGHTS

The MSCI ACWI Gold with EM DR 18% Group Entity Capped Index is market capitalization weighted. However the maximum weight of group entities is capped at 18%.

For more details on the MSCI Capped Indexes methodology, please refer to:

http://www.msci.com/products/indexes/strategy/capped/standard_capped/

3 MAINTAINING THE MSCI ALL NIGERIA SELECT 25/50 INDEX

3.1 QUARTERLY INDEX REVIEWS

The MSCI ACWI Gold with EM DR 18% Group Entity Capped Index is fully reviewed on a quarterly basis, coinciding with the quarterly and semi - annual index reviews of the MSCI Global Investable Market Indexes. The changes are implemented as of the close of the last business day of February, May, August and November.

3.2 ONGOING EVENT-RELATED CHANGES

In general the MSCI ACWI Gold with EM DR 18% Group Entity Capped Index follows the event maintenance of the MSCI ACWI Index.

Additions to the eligible universe in Emerging Markets following a corporate event are reviewed for inclusion in the Index at the following Quarterly Index Review, with the exception of Depositary Receipts of IPOs which will be simultaneously included in the Index.

Additions to the eligible universe in Developed Markets following a corporate event affecting an existing constituent of the Index (acquisition, spinoff or merger) are added to the Index with an estimated capped weight. Early inclusions of new securities to the eligible universe, such as IPOs, are also added to the Index. The weight of such security is capped if required as per section 2.3 above.

All deletions from the eligible universe are simultaneously deleted from the Index.

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