

1. INTRODUCTION

The MSCI Russia Capped Index is a custom market capitalization weighted index based on the MSCI Russia Index.

The MSCI Russia Index is constructed and maintained according to the MSCI Global Investable Market Indices methodology. For more information on the MSCI Global Investable Market Indices ("GIMI"), please visit our website at <http://www.msribarra.com/products/indices/GIMImethodology.html>.

2. CONSTRUCTING THE MSCI RUSSIA CAPPED INDEX

The MSCI Russia Capped Index is constructed from the MSCI Russia Index and has the same constituents as the MSCI Russia Index.

At construction and at each rebalancing, if the weight of the largest Group Entity in the MSCI Russia Index is greater than 30%, its weight will be capped at 30%. The weight of the remaining Group Entities will be increased in proportion to their weight prior to such capping.

If the resulting weight of any of the remaining Group Entities is greater than 20% of the index, its weight will be capped at 20%, while simultaneously maintaining the weight of the largest Group Entity at 30%. The remaining group entities are weighted according to their free float adjusted market capitalizations applicable to foreign investors as a percentage of the remaining non-capped weight (i.e., original weight multiplied by the ratio of 100% minus the total capped weight over 100% minus the uncapped weight).

For a definition and a description of the maintenance of Group Entities, please refer to the MSCI 10/40 methodology at http://www.msribarra.com/products/indices/thematic_and_strategy/ten_forty/methodology.html.

Issuers are used instead of Group Entities prior to December 1, 2005.

3. MAINTAINING THE MSCI RUSSIA CAPPED INDEX

3.1. Quarterly and Semi-Annual Index Reviews

Coinciding with the quarterly and semi-annual index reviews of the MSCI Global Investable Market Indices, the MSCI Russia Capped Index is generally rebalanced on the last business day of February, May, August and November as described under Section 2 above.

Intra-quarter Group Entity weights will fluctuate according to market movements.

3.2. Rebalancing due to non-compliance

On a daily basis, if the weight of the largest Group Entity in the MSCI Russia Capped Index increases above 35%, its weight will be capped at 30%. The weight of the remaining Group Entities will be increased in proportion to their weight in the MSCI Russia Capped Index prior to such capping.

After the above daily capping, if the resulting weight of any of the remaining Group Entities is greater than 20% in the capped index, its weight will be capped at 20%, while simultaneously maintaining the weight of the largest Group Entity at 30%. The weight of the remaining Group Entities will be increased in proportion to their weight in the capped index.

Issuers are used instead of Group Entities prior to December 1, 2005.

3.3. Ongoing Event Related Changes

In general, the MSCI Russia Capped Index follows the event maintenance of the MSCI Russia Index. Changes in the MSCI Russia Index are reflected simultaneously in the MSCI Russia Capped Index.

3.3.1. Rebalancing due to early inclusions of new securities to the MSCI Russia Index

Early inclusions of new securities to the MSCI Russia Index, such as IPOs, will trigger a rebalancing of the MSCI Russia Capped Index as described under Section 2 above.

3.3.2. Additions and deletions due to corporate events

The general treatment of additions and deletions due to corporate events aims at reducing turnover in the MSCI Russia Capped Index.

A security added to the MSCI Russia Index following a corporate event (acquisition, spinoff or merger) will also be added to the MSCI Russia Capped Index with an estimated capped weight.

A constituent deleted from the MSCI Russia Index following a corporate event will be simultaneously deleted from the MSCI Russia Capped Index.

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