

Methodology

Introduction

Dow Jones RusIndex Titans 10SM measures 10 of the largest and most liquid Russian Depository Receipts (DRs) trading on the London Stock Exchange.

Index Universe

The index universe is defined as all Russian DRs traded on the London Stock Exchange. Any security having more than 10 nontrading days over the past quarter is excluded.

Selection List

On a monthly basis, the 10 current component companies and 10 largest noncomponent companies in the index universe by float-adjusted market capitalization are added to the index selection list. The selection list suggests possible additions or deletions at the next composition review.

Stock Selection

The 10 top-ranked stocks in terms of size and liquidity are chosen from the selection list as components:

- 1 Stocks in the index universe are ranked first by float-adjusted market capitalization and then by 12-month average daily domestic currency trading volume.
- 2 An equally weighted combination of the size and liquidity ranks is calculated, and then the stocks in the index universe are sorted by this final rank. For companies with more than one issue, the issue with the lower final rank is removed.
- 3 Stocks are selected top-down by final rank until the target component count of 10 is reached.
- 4 During subsequent reviews, selections are subject to buffers that aim to limit index turnover by favoring current components:
 - Any noncomponent stock ranked 8 or higher replaces the lowest-ranked index component.
 - Any component stock ranked 12 or lower is replaced by the highest-ranked noncomponent.

Review Frequency

The index composition is reviewed on an annual basis using data from the last trading day in February. Changes resulting from the review are implemented on the Monday after the third Friday in March. The index component weightings are rebalanced quarterly, in March, June, September and December.

In addition, the index is subject to the following quarterly review process:

- If a company is ranked above the early entry threshold on the Dow Jones RusIndex Titans 10 IndexSM monthly selection list prior to the float factor and shares outstanding update, it will replace the lowest-ranked component at the next quarterly review. For this index, the early entry level is 3. Otherwise, any company that qualifies for the index will be considered for inclusion at the next annual review.
- If a component does not appear on the selection list at the time of the float factor and shares outstanding update, it will be removed and replaced with the highest-ranked noncomponent.

The index is reviewed on an ongoing basis for unusual events such as delistings, bankruptcies, mergers and takeovers. Changes to index composition and related weight adjustments are made as soon as they are effective. These changes are typically announced two business days prior to the implementation date. Selection lists are provided monthly based on end-of-month data.

Weighting

The index is weighted by float-adjusted market capitalization. Each component's weight is capped at 15% of the index's total float-adjusted market capitalization. Weights are reviewed quarterly.

Data Availability

Calculation of the Dow Jones RusIndex Titans 10SM began on July 3, 2003. Real index history is available daily from this date forward. Back-tested historical data have been calculated daily back to December 31, 1998, the date at which the index base value is set at 100.

Estimated back-tested historical data represents calculations of how the index might have performed in the past if it had existed. Back-tested performance information is purely hypothetical and is solely for informational purposes. Back-tested performance does not represent actual performance, and should not be interpreted as an indication of actual performance. Past performance is not indicative of future results. Index performance is not the same as fund performance as it does not reflect management and other fees.

For more information on the **Dow Jones RusIndex Titans 10SM**,
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All information as of August 2011.

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