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About the Index

Russian Trading System (RTS) indices are the premiere measures of the Russian equity market. They cover the most liquid Russian securities and are designed to support investment products.

The following RTS indices are available:

- *RTS Index (RTSI)*. Dating back to September 1995, the index captures more than 85% of Russia's market cap with 50 stocks and is the most widely recognized and followed equity indicator by both Russian retail and international professional investors. This index serves as the basis for Russia's most highly traded index futures contract.
- *RTS-2 Index (RTS2)*. Calculated using the same methodology as the RTSI, the RTS2 benchmarks trading activity in second-tier stocks with mid to smaller capitalizations.
- *RTS Sector Indices*. Launched in 2007, this series currently includes RTS-Oil & Gas, RTS-Consumer & Retail, RTS-Metals & Mining, RTS-Industrial, RTS-Telecom, RTS-Electric Utilities, and RTS-Financials Indices.

Index Methodology

Standard & Poor's manages global commercial and business rights to the indices and is represented on the RTS Information Committee. The goal of the RTS Information Committee is to ensure that the RTS indices continue to reflect the risk and return characteristics of the Russian equity market while monitoring constituent liquidity and maintaining index turnover at a minimum.

CRITERIA FOR INDEX ADDITIONS

The RTS Information Committee, with advisory input from Standard & Poor's, administers the methodology as follows:

- *Eligibility Criteria*. All common and preferred stocks listed on the RTS are eligible for inclusion.
- *Domicile*. Stocks must be Russian-domiciled. Determining factors include location of company headquarters, location of company operations, and residence of senior officers.

- *Market Capitalization*. Companies are ranked by float adjusted market capitalization.
- *Public Float*. All shares classified as either corporate, private, or government holdings are deemed to be strategic holdings and are removed, leaving only those shares that are freely available to investors.
- *Liquidity*. All RTS traded securities are analyzed to determine if they meet the selection criteria of daily average trading volume and number of transactions, and certain other liquidity measures.
- *Capping*. At the time of quarterly rebalancing, each constituent company's weight is capped at 15% of the total index market capitalization in the RTSI and the RTS2, and at 25% in the RTS Sector Indices. Capping avoids any one company dominating the index.

CRITERIA FOR INDEX REMOVALS

- One month before each quarterly revision date, all RTS listed securities are ranked according to their float adjusted market capitalization. If the securities from this list differ from the securities in the RTS indices, the Information Committee evaluates appropriate adjustments to the indices.
- Stocks may be deleted due to mergers, acquisitions, or spin-offs.

Index Calculation

The indices are calculated in real time on all days that the RTS is open for trading. Although RTS listed securities are traded in U.S. dollars, the indices are calculated in both Russian rubles and U.S. dollars.

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For more information, including current data and index performance, visit our Web site:

www.indices.standardandpoors.com

December 31, 2008

The premier measure of the Russian equity market, capturing more than 85% of Russia's market capitalization.

Index Portfolio Characteristics

	RTS Index	RTS-2 Index
No. of Cos	50	75
Adjusted Market Cap (\$ Billion)	55.75	6.17
Company Size By Market Cap (Adj \$ Bil):		
Average	1.12	0.08
Largest	8.84	0.58
Smallest	0.03	0.00
Median	0.27	0.06
% Weight Largest Company		
	15.85%	9.37%
Top 10 Holdings (% Index Weight)		
	75.97%	40.53%

Index Performance

Index	Returns			Annualized Returns				Annualized Risk		Sharpe Ratio	
	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	7 Years	3 Years	5 Years	3 Years	5 Years
RTS Index	-3.99%	-47.86%	-72.41%	-72.41%	-17.51%	2.18%	13.52%	40.08%	36.40%	-0.3505	0.1716
RTS-2 Index	-1.11%	-60.14%	-79.15%	-79.15%	-24.88%	-	-	42.10%	-	-0.5073	-
RTS-Oil & Gas	-7.31%	-44.38%	-66.48%	-66.48%	-20.09%	-3.08%	10.11%	40.31%	38.68%	-0.4338	0.0399
RTS-Consumer & Retail	-8.72%	-66.33%	-80.25%	-80.25%	-27.20%	-	-	40.38%	-	-0.6244	-
RTS-Metals & Mining	12.25%	-52.96%	-75.32%	-75.32%	-16.69%	-	-	47.24%	-	-0.1844	-
RTS-Industrial	-10.49%	-72.32%	-85.22%	-85.22%	-24.67%	-	-	50.22%	-	-0.3308	-
RTS-Telecom	6.34%	-44.27%	-73.54%	-73.54%	-15.00%	-2.79%	9.71%	40.51%	36.28%	-0.2668	0.0340
RTS-Electric Utilities	-12.91%	-48.34%	-81.21%	-81.21%	-18.85%	-	-	47.81%	-	-0.2321	-
RTS-Financials	8.02%	-53.10%	-79.23%	-79.23%	-15.21%	-	-	50.80%	-	-0.1147	-

Tickers

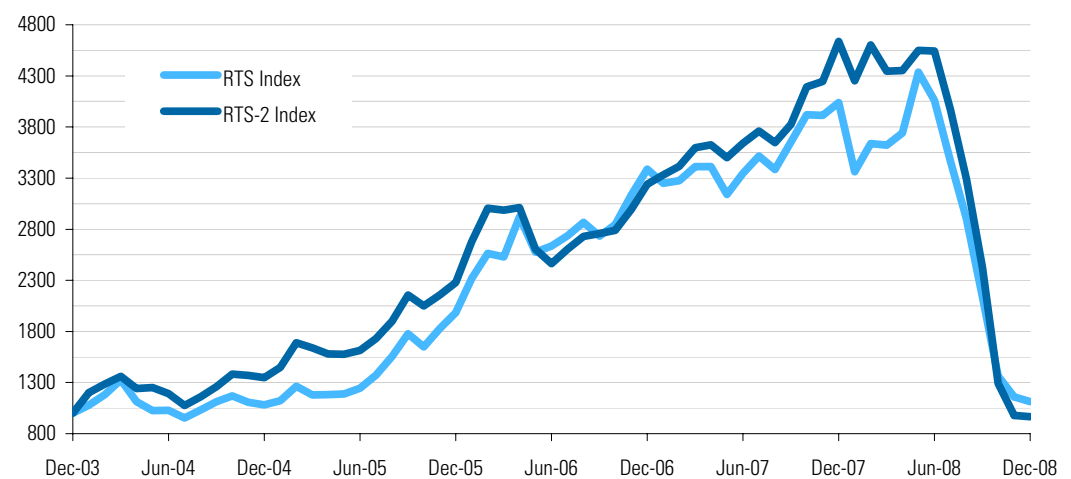
	BLOOMBERG SM	Reuters
RTS Index	RTSI\$.IRTS
RTS-2 Index	RTS2\$.RTS2
RTS Sector Indices		
Oil & Gas	RTSOG\$.RTSOG
Consumer & Retail	RTSCR\$.RTSCR
Metals & Mining	RTSMM\$.RTSMM
Industrial	RTSIN\$.RTSIN
Telecom	RTSTL\$.RTSTL
Electric Utilities	RTSEU\$.RTSEU
Financials	RTSFN\$.RTSFN

S&P Global Indices

S&P European Indices

RTS Index	RTS-2 Index	RTS Sector Indices		
		Oil & Gas	Consumer & Retail	Metals & Mining
		Industrial	Telecom	Electric Utilities
		Financials		

Historical Performance



Top 10 Companies By Weight - RTS Index

Company	Float Adjusted Market Cap (US \$ Million)	Index Weight	RTS Ticker
OA O "LUKOIL", Common	8,836.3	15.85%	LKOH
Gazprom, Common	7,558.5	13.56%	GAZP
Sberbank, Common	6,519.3	11.69%	SBER
OJSC "OC "Rosneft", Common	5,961.5	10.69%	ROSN
Surgutneftegas, Common	4,912.3	8.81%	SNGS
OJSC "MMC "NORILSK NICKEL", Common	2,440.0	4.38%	GMKN
OJSC "Polyus Gold", Common	1,734.7	3.11%	PLZL
JSC "RusHydro", Common	1,536.2	2.76%	HYDR
JSC VTB Bank, Common	1,479.3	2.65%	VTBR
OJSC Uralkali, Common	1,375.5	2.47%	URKA