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About the Index

The S&P Russia 10 Index is comprised of 10 of the largest publicly-traded Russian stocks available to foreign investors through London International Order Book (IOB) GDR Listings. The index provides investors with access and tradable exposure to the Russian equity markets.

Russia represents a challenge to investors seeking true investable exposure due to its foreign ownership restrictions, a developing equity market, and limited liquidity.

The S&P Russia 10 Index meets this challenge by offering investors an index with enhanced investability and liquidity features that are representative of the Russian equity markets.

The S&P Russia 10 Index is a component of the S&P 10 Series, offering liquid exposure to narrow emerging markets. Other indices in this series include the S&P India 10 Index, the S&P Overseas China 10 Index, and the S&P Vietnam 10 Index.

Index Methodology

The S&P Russia 10 Index employs a liquidity driven weighting scheme, using the divisor methodology.

The index uses an evolutionary, algorithm-driven optimization to maximize index basket liquidity at each rebalancing, which occurs after the close on the third Friday of January and July. The rebalancing reference dates are on the last trading day of December and June.

Index Construction

There are two steps in the creation of the Index:

1. *Constituent Selection.* All stocks in the Selection Universe are sorted in decreasing order of their three-month average float adjusted market capitalization. When available, the float market cap of the local Russian listing underlying the GDR is used. The largest 10 stocks will form the index.

2. *Constituent Weightings.* To maximize basket liquidity, the weight of every constituent is set at each rebalancing using an optimization algorithm where no stock has a weight greater than 15%. The sum of the weight of stocks with weights of 15% is less than or equal to 60% of the index.

CRITERIA FOR INDEX ADDITION

Stocks passing the criteria below form the Selection Universe:

- *Universe.* Any Russian company traded in London.
- *Liquidity.* Each eligible stock must have a three-month average daily trading value traded (ADTV) above US\$ 3 million as of each rebalancing reference date.
- *Trading History.* Each stock must have traded for at least three months prior to the rebalancing reference date.
- *Exchange Listing.* Companies must be listed on the London International Order Book (IOB). Companies listed on the London International Order Book Unregulated (IOBU) are ineligible.

Index Governance

Index membership and maintenance is governed according to a set of published rules. Factsheets and methodology documents are available at www.indices.standardandpoors.com. The indices are the responsibility of the S&P Index Committee that monitors overall policy guidelines and methodologies.

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

www.indices.standardandpoors.com

S&P Russia 10 Index

December 31, 2008

Provides tradable exposure to 10 of the largest publicly-traded Russian stocks available to foreign investors through London International Order Book (IOB) GDR Listings.

Index Performance

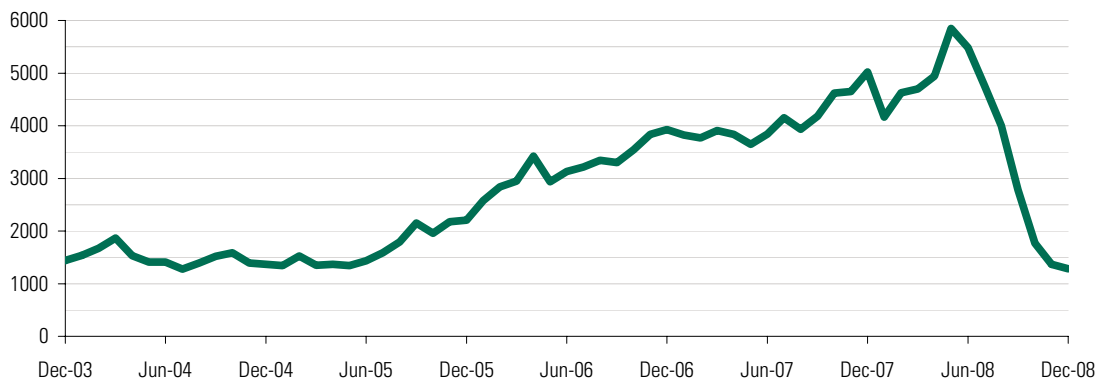
Annualized Returns	1 Year	-74.41%
	3 Year	-16.50%
	5 Year	-2.31%
Annualized Risk	3 Years Std Dev	43.29%
	5 Years Std Dev	39.78%
Sharpe Ratio	3 Years	-0.2608
	5 Years	0.0791

S&P Global Indices

S&P 10 Series

S&P Russia 10 Index

5 Year Historical Performance



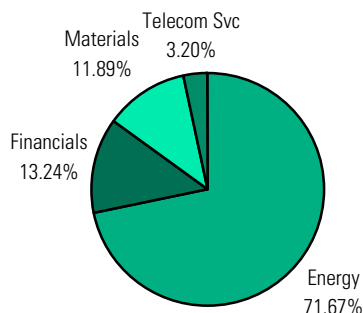
Index Constituents

Company	Sedol	Float Adjusted Market Cap (\$ Million)	Index Weight	GICS® Sector
OAO ROSNEFT OIL CO-GDR	B17FSC2	7,670.43	20.82%	Energy
LUKOIL-SPON ADR	3189876	15,055.31	20.76%	Energy
OAO GAZPROM-SPON ADR REG S	5140989	43,973.20	16.83%	Energy
VTB BANK OJSC	B1W7FX3	1,666.44	13.24%	Financials
NOVATEK OAO	B0DK750	3,164.66	9.37%	Energy
EVRAZ GROUP SA - GDR REG S	B08V9B8	963.99	5.19%	Materials
TATNEFT	B1G50G1	4,248.45	3.88%	Energy
SEVERSTAL	B1G4YH7	496.80	3.59%	Materials
AFK SISTEMA-REG S SPONS GDR	B05N809	1,005.24	3.20%	Telecommunication Services
NOVOLIPETSK STEEL (GDR)	BORTNX3	1,579.01	3.12%	Materials

Tickers

	BLOOMBERG SM	Reuters	
S&P Russia 10 Index			
PR	SPSCRUUP	.SPSCRUUP	USD
		.SPSCRUUP	EUR
TR	SPSCRUUT	.SPSCRUUT	USD
		.SPSCRUET	EUR
Net TR	SPSCRUUN	.SPSCRUUN	USD
		.SPSCRUEN	EUR

Sector Breakdown



Index Portfolio Characteristics

Number of Companies	10
Adjusted Market Cap (\$ Billion)	79.82
Company Size By Market Cap (\$ Billion):	
Average	7.98
Largest	43.97
Smallest	0.50
Median	2.42
% Weight Largest Company	20.82%
Top 5 Holdings (% Index Weight)	81.02%