

NASDAQ OMX Middle East North Africa IndexSM Methodology

Index Description

The NASDAQ OMX Middle East North Africa Index is designed to measure the performance of the largest and most liquid stocks domiciled in the Middle East North Africa (MENA) countries that have smaller economies or less developed capital markets than traditional emerging markets.

Index Calculation

The NASDAQ OMX Middle East North Africa Index is a float adjusted modified market capitalization weighted index. The value of the Index equals the aggregate value of the Index share weights, also known as the Index Shares, of each of the Index Securities multiplied by each such security's Last Sale Price¹, and divided by the divisor of the Index. The divisor serves the purpose of scaling such aggregate value to a lower order of magnitude which is more desirable for reporting purposes. The Index began on June 5, 2008 at a base value of 250.00.

The formula for index value is as follows:

Aggregate Adjusted Market Value/Divisor

The formula for the divisor is as follows:

(Market Value after Adjustments/Market Value before Adjustments) X Divisor before Adjustments

Three versions of the Index are calculated – a price return index, a total return index and a notional net total return index. The price return index (NASDAQ: QMEA) is ordinarily calculated without regard to cash dividends on Index Securities. The total return index (NASDAQ: QMNX) reinvests cash dividends on the ex-date. The notional net total return index (NASDAQ: QMNXNNR) is designed to reflect a net total return index reinvesting 70% of cash dividends, and factors in a deduction based on an indicative 30% tax rate. All Indexes reflect extraordinary cash distributions. The notional net total return index was synchronized to the value of the total return index at the close on December 2, 2011.

The Index is calculated while the primary listing market of any Index Security is open. If the primary listing market of an Index Security is closed, the Index Security will remain at the Last Sale Price. Additionally, if trading in an Index Security is halted on its primary listing market, the last traded price for that security is used for all index computations until trading resumes. If trading is halted before the market is open, the previous day's Last Sale Price is used.

¹ For purposes of this document, Last Sale Price refers to the following:

For a security listed on NASDAQ, it is the last sale price on NASDAQ, which normally would be the Nasdaq Official Closing Price (NOCP) when NASDAQ is closed. For any other security, it is the last regular way trade reported on such security's primary listing market. If a security does not trade on its primary listing market on a given day or the primary listing market has not yet opened for trading, the most recent last sale price from the primary listing market (adjusted for corporate actions, if any) is used.

The Index is disseminated every 15 seconds from 09:30:15 to 17:16:00 ET. The closing value of the Index may change up until 17:15:00 ET due to corrections to the Last Sale Price of the Index Securities.

Eligibility

Index eligibility is limited to specific security types only. The security types eligible for the Index include common stocks, ordinary shares, depositary receipts, shares of beneficial interest or limited partnership interests and tracking stocks. Security types not included in the Index are closed-end funds, convertible debentures, exchange traded funds, preferred stocks, rights, warrants, units and other derivative securities.

Eligibility Criteria

To be included in the Index, a security must meet the following criteria:

- the issuer of a listed security must be domiciled in one of the following MENA countries: Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco², Oman, Qatar, Saudi Arabia, Tunisia and the United Arab Emirates (UAE)³;
- one security per issuer is permitted⁴;
- the security must have a minimum worldwide market capitalization of \$200 million;
- the security must have a three-month average daily dollar trading value traded of at least \$1 million;
- a minimum free float of 20%; and
- the security's foreign ownership restriction limitations have not been met.

Index Evaluation

The Index Securities are evaluated quarterly in March, June, September and December. In each evaluation, the above Eligibility Criteria are applied using market data through the previous month end. Securities meeting the criteria are included in the Index, however no more than 10 securities from any single country are included. In the event there are more than 10 eligible securities in a single country, the top 10 securities by float adjusted market capitalization are included.

Additionally, if at any time during the year other than the Evaluation, an Index Security no longer meets the Eligibility Criteria, or is otherwise determined to have become ineligible for inclusion in the Index, the security is removed from the Index and is not replaced. Furthermore, any Index Security that reaches its foreign investment limit between quarterly rebalances is removed from the Index. Ordinarily, a security will be removed from the Index at its Last Sale Price. If, however, at the time of its removal the Index Security is halted from trading on its Index Market and an official closing price cannot readily be determined, the Index Security may, in NASDAQ's discretion, be removed at a zero price. The zero price

² For Morocco, the following stocks are EXCLUDED from the universe: Attijariwafa Bank, SOCIÉTÉ CHÉRIFIENNE D'ENGRAIS, La Marocaine Vie, and Sothema A

³ Markets that have high foreign investment restrictions or capital repatriation restrictions are excluded from the universe. This currently includes Saudi Arabia and Tunisia.

⁴ If an issuer has multiple securities, the security with the highest dollar trading volume will be selected for possible inclusion into the Index.

will be applied to the Index Security after the close of the market but prior to the time the official closing value of the Index is disseminated, which is ordinarily 17:16:00 ET.

Index Maintenance

Changes in the price and/or Index Shares driven by corporate events such as stock dividends, stock splits and certain spin-offs and rights issuances are adjusted on the ex-date. If the change in total shares outstanding arising from other corporate actions is greater than or equal to 5.0%, the change is made as soon as practicable. Otherwise, if the change in total shares outstanding is less than 5%, then all such changes are accumulated and made effective at one time on a quarterly basis after the close of trading on the third Friday in March, June, September and December.

In the case of a special cash dividend, a determination is made on an individual basis as to whether to make a change to the price of an Index Security in accordance with its Index dividend policy. If it is determined that a change will be made, it will become effective on the ex-date.

Ordinarily, whenever there is a change in Index Shares, a change in an Index Security or a change to the price of an Index Security due to spin-off, rights issuances, or special cash dividends, the divisor is adjusted to ensure that there is no discontinuity in the value of the Index which might otherwise be caused by any such change.

Index Rebalancing

The Index employs a float adjusted modified market capitalization weighting methodology. Float takes into account strategic and government holdings, as well as foreign ownership limits. Under the methodology,

- 1.) no country⁵ can have more than ten (10) securities;
- 2.) no country can have a weight of more than 25% in the Index;
- 3.) no single stock can have a weight of more than 8% in the Index;
- 4.) no country can have more than two (2) securities in excess of 4%; and
- 5.) the maximum number of securities in excess of 4% is five (5).

The first step is to limit the number of securities by country to ten (10) based on the largest worldwide market capitalization. Then, the Index is rebalanced such that the maximum weight of any country does not exceed 25% of the Index. The excess weight of any capped country is distributed proportionally across the securities in the remaining countries. If after redistribution, another country's weight is greater than 25%, the process is repeated until no country's weight is greater than 25%. Simultaneously, the securities are reviewed to ensure that no single security is greater than 8%. If a security is greater than 8%, it is capped at 8% and the excess weight is redistributed proportionally within that country, if that country is capped, or proportionally across the remaining Index Securities if it is not a member of a country that has already been capped. If after redistribution, any of the five (5) highest ranked Index Securities are weighted above 4% and less than or equal to 8%, these securities are not capped. However, if a country has more than two (2) securities greater than 4%, they will be capped at 4% and their excess weight will be redistributed proportionally within that country, if that country is capped, or proportionally across the remaining Index Securities if it is not a member that has already been capped. The same

⁵ Country refers to the domicile country.

process is repeated for any Index Securities in excess of 4%. The process is repeated, if necessary, to derive the final weights.

The modified market capitalization weighting methodology is applied to the float adjusted capitalization of each Index Security, using the Last Sale Price of the security at the close of trading on the last trading day in February, May, August and November and after applying quarterly changes to the float capitalization. Index Shares are then calculated by multiplying the weight of the security derived above by the new market value of the Index and dividing the float adjusted modified market capitalization for each Index Security by its corresponding Last Sale Price and spot rate. The changes are effective after trading on the third Friday in March, June, September and December.

NASDAQ OMX may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity.

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