

CUSTOM INDEX SPECIFICATIONS: N-11-Core-Pakistan (Total Return) Index

1. Names and Descriptions of the Custom Indices: N-11-Core-Pakistan (Total Return) Index. The index includes companies from Pakistan meeting the criteria mentioned below. The index will be published in real-time during European and US market hours under the following trading codes in Reuters ‘.N11PAKIS’ and Bloomberg ‘N11PAKIS’. Efforts will be made to make the index available in Telekurs.
2. Weighting: The Custom Indices will be market-cap weighted free-float adjusted indices.
3. Currency: The Custom Index will be calculated in USD.
4. Frequency/Delivery of Calculation: The index will be calculated in real-time.
5. Composition Determination: The 5 largest listed stocks by free float market capitalization from Pakistan will be chosen on a quarterly basis, meeting a minimum liquidity of 2 million US-Dollar average-dollar value traded. The liquidity criteria can be relaxed to meet the number of stocks to be included in the index. Stocks with a foreign ownership limit will not be included in the index, if this limit has already been breached on any rebalancing date. Goldman Sachs International reserves the right to change the number of stocks reflected in the index with effect to every third Friday in March, June, September and December. Goldman Sachs may not reduce the number of stocks represented in the index to a number lower than five.
6. Rebalancing: The Custom Index constituents (including float factors) will be rebalanced on an annual basis after the close of trading on third Friday of September. Share changes greater than 5% will be applied right away with advance notice to Goldman Sachs by S&P. All other share changes will be rebalanced on a quarterly basis. Standard & Poor’s will act as the composition agent of the index. Stocks subject to United States Department of the Treasury Office of Foreign Assets Control sanctions or any similar regulatory measure cannot be member of the index. If Pakistan as a country became unavailable for Foreign Asset Control issues or Foreign Ownership limits, the index would be frozen at the last index price before Pakistan became unavailable and will be continued, after Pakistan becomes available again for investments.
7. Corporation Action Treatment: The S&P Indices will be maintained in accordance with S&P’s present methodology. All corporate action treatment (splits, rights issues, etc.) will follow standard S&P Index methodology and any changes, adjustments, enhancements or other modifications to the S&P Index shall be at S&P’s full discretion without being subject to Licensee’s approval or consent. Without limiting any of the disclaimers or limitations on liabilities contained in the Custom Index Agreement, Licensee acknowledges and agrees that any such modifications and their subsequent affect on the applicable Custom Index shall be without liability to S&P.
8. Dividend treatment: All net dividends are included in the index.
9. History: History for the Custom Index will be calculated back to September 15, 2006.
10. Base Value / Base Date: Base Value of the index is 100 as of September 15, 2006.