

Introducing the S&P Global Challengers Class of 2008

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- Every year, the S&P Global Challengers List™ identifies 300 mid-size companies that show the highest growth characteristics along dimensions encompassing intrinsic and extrinsic growth. These companies are expected to emerge as challengers to the world's leading companies.
- Two metrics of extrinsic growth – share price appreciation and sales growth – are used in conjunction with two metrics of intrinsic growth – earnings growth and employee growth.
- The S&P Global Challengers Class of 2008 is diversified across 33 countries. China leads the list, providing more than a quarter of the companies.
- Looking back at the Class of 2003, we see significant growth trends in terms of market capitalization, sales, earnings and employee count.
- The list has uses for service providers, such as consultants and marketers, analyzing global growth trends or seeking client engagement opportunities, strategy formulators assessing future partners or competitors and product creators structuring investment vehicles offering exposure to fast growing mid-size companies.

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Mid-caps positioned in the markets sweet spot

High growth mid-cap companies possess a strategic advantage relative to firms of smaller or larger sizes, having survived beyond their startup phases and offering stability as well as future growth opportunities. Having overcome the growing up pangs of small firms while possessing room for growth and expansion, mid-caps offer the best potential pool of companies, which could indeed be tomorrow's leaders. Mid-caps are also acquisition targets as larger firms look to them for expansion or industry consolidation.¹

Popular financial literature is rife with 'fastest growing company' lists. Each of these 'lists' are populated to fulfill different criteria – some are focused only on individual sectors such as technology, some include privately held firms, some cover only a particular country and so on. Besides, each list is built on different definitions of what constitutes growth – for example one leading publication's list is determined by how companies rank in EPS growth, revenue growth and total return. Another publication suggests using market capitalization, projected earnings growth next year, projected 3-5 year earnings growth and price-earnings ratio. Standard & Poor's feels that none of these lists offer the bases for truly global, institutional quality list that harmonizes global data and includes metrics of intrinsic and extrinsic growth. We aim to fulfill this space through the annual S&P Global Challengers List, which has been published since 2006.

The S&P Global Challengers List highlights emerging players in the global equity markets. The List identifies 300 mid-size companies that show the highest growth characteristics along dimensions encompassing intrinsic and extrinsic growth. The list is rules-based with consistent standards applied to multiple countries. This report introduces the S&P Global Challengers Class of 2008 and identifies their representative countries and sectors.

Identifying the Challengers

Eligibility Criteria

Universe

The universe for the S&P Global Challengers List consists of publicly-listed common shares of companies from all countries in the world. The universe however does not consider ADRs/ GDRs, and in the case of multiple listings on different exchanges by the same company considers only the listing in the company's home country. The universe also considers only the primary share class of a company.

Eligibility Factors

From the universe, the companies to be included in the list must satisfy the following:

- **Size.** All companies eligible to be a part of the list must have at least USD 1 Billion and at most USD 5 Billion in total market capitalization, among all share classes as of Dec 31 of the year prior to reconstitution date.
- **Price Appreciation.** All eligible companies must have positive three-year price appreciation as of Dec 31 of the year prior to reconstitution.

¹ An evidence of this is the graduation of companies from mid-cap indexes. Since 2000, 88 of the S&P MidCap 400 Index constituents have graduated to the large cap S&P 500 Index and 147 constituents have been acquired by the S&P 500 companies or other outside firms.

- Earnings per share growth. All eligible companies must have positive three-year Earnings per share growth as of the latest fiscal year for each company.
- Sales growth. All eligible companies must have positive three-year Sales growth as of the latest fiscal year for each company.
- Employee count growth. All eligible companies must have positive three-year Employee count growth as of the latest fiscal year for each company.

Reconstitution

Data

The list is revised once a year in April. The cut-off date for the data is March 31.

Exclusion Criteria

From the universe, companies are excluded based on the following rules:

- Exclude companies which have not reported their annual fiscal numbers in the period 13 months prior to the reconstitution date. The 13-month window allows for different fiscal year ends for different companies.
- Exclude companies which do not report employee data in their annual reports. The employee data is needed to calculate employee count growth rates.
- Exclude companies for which annual fiscal EPS, Sales and employee count cannot be calculated.

List Construction

The final list is constructed taking the following steps:

1. Foreign Exchange: Local currency is used to represent all currency related data items. This ensures that foreign exchange fluctuations do not bias the construction of the list.
2. Factor Standardization: Three-year growth rates are calculated for share price, EPS, Sales and employee count and these represent the factors relevant to list construction. These factors are standardized across the composite by using the following formula:

$$F = \frac{x - \mu}{\sigma}$$

Where:

F – Standardized growth rate factor

x – Growth rate for that company

μ – Average of the growth rate for the composite

σ – Standard Deviation of the growth rate for the composite

3. Data Cleaning: The data is further cleaned by removing outliers for all growth rates. This ensures that no one growth rate biases a company to be a part of the list.

4. Factor Scoring: The standardized growth rate factors are then summed to determine the composite score of each company.
5. Final List Construction: The final list consists of companies with the 300 highest composite scores as well as all four growth rates positive.

The Class of 2008

Country Distribution

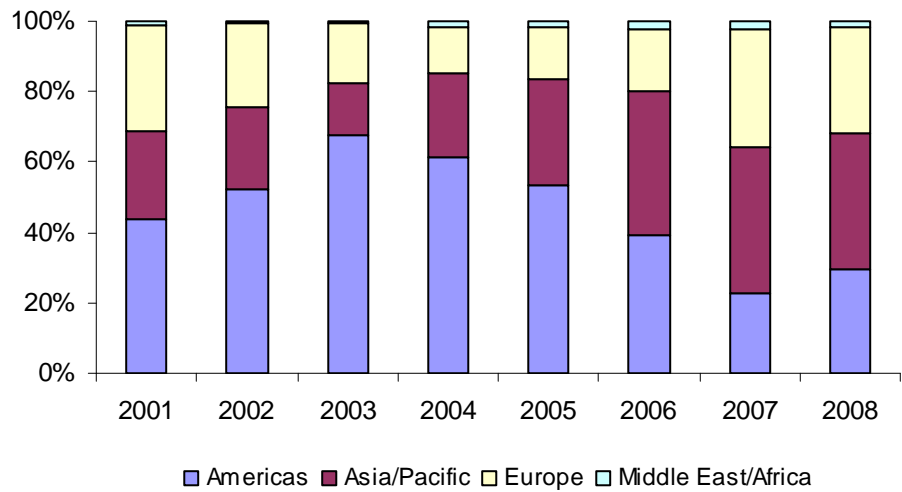
A sector and geographic analysis of the S&P Global Challengers List shows that growth resides in a broad range of sectors and geographic regions. In the Class of 2008, the country contributing the most members is China, followed by the United States and then Hong Kong. Regionally, Asia/Pacific contributes 39%, the Americas 29.33%, Europe 30% and the Middle East/Africa 1.67%. This compares with 41.67% from the Asia/Pacific in the Class of 2007, 22.67% from the Americas, 33.33% from Europe and 2.33% from the Middle East/Africa.

Exhibit 1: Country Distribution

Country	# of Companies	Country	# of Companies
Australia	4	Netherlands	4
Austria	3	Norway	4
Belgium	2	Peru	5
Brazil	3	Philippines	5
Canada	7	Poland	2
China	76	Portugal	4
Czech Republic	1	South Africa	5
Denmark	4	Spain	1
France	2	Sweden	10
Finland	5	Switzerland	13
Germany	13	Taiwan	9
Greece	6	Thailand	2
Hong Kong	14	Turkey	4
India	2	United Kingdom	9
Indonesia	1	United States	73
Ireland	1		
Italy	2		
Japan	4		

Source: Standard & Poor's, FactSet.

Exhibit 2: Regional Distribution Across Times

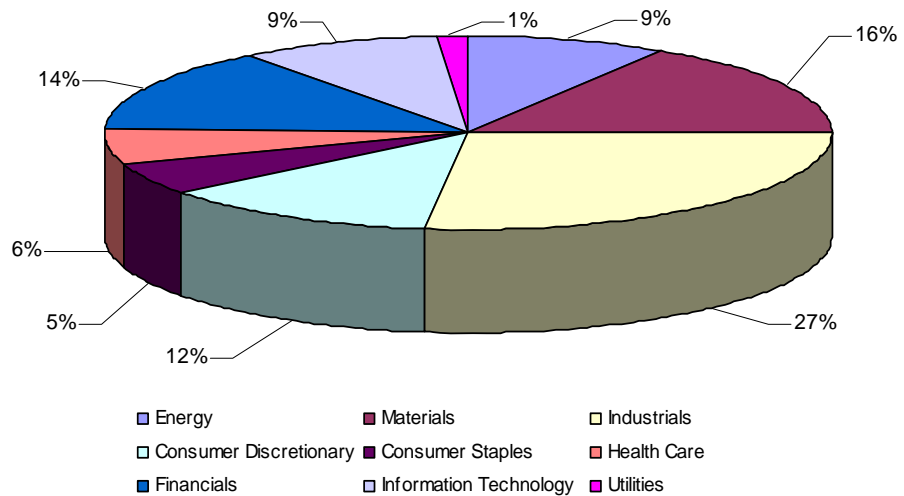


Source: Standard & Poor's, FactSet.

Sector Distribution

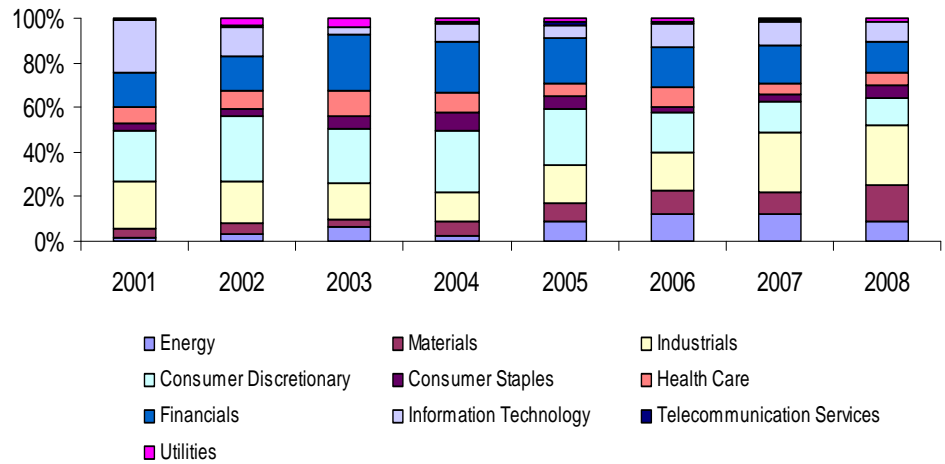
The Class of 2008 is represented broadly across 9 GICS sectors, with Industrials contributing the most members, followed by Materials and Energy.

Exhibit 3: Sector Distribution



Source: Standard & Poor's, FactSet.

Exhibit 4: Sector Distribution Across Time

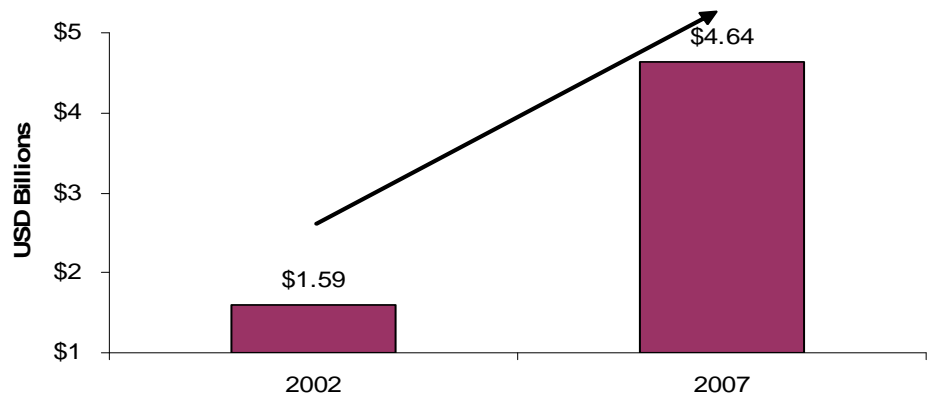


Source: Standard & Poor's, FactSet.

The Class of 2003 – Looking Back Five Years Later

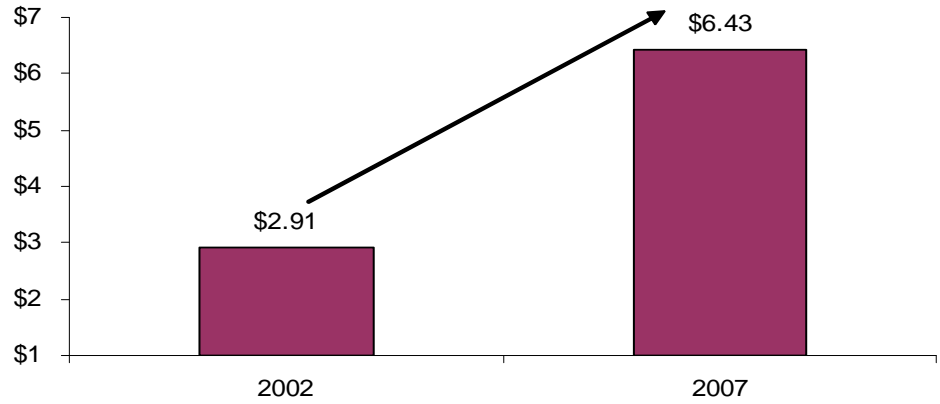
We look back to the class graduating five years ago in 2003 and checked where the constituents stand today. Out of the initial list of 300, 268 have survived, with the companies in aggregate showing significant growth trends in terms of market capitalization, sales, earnings and employee count, as shown in Exhibit 5, 6, 7 and 8. This suggests that our mousetrap does identify, in aggregate, companies that exhibit future growth characteristics.

Exhibit 4: S&P Global Challengers List Class of 2003 – Average Market Cap



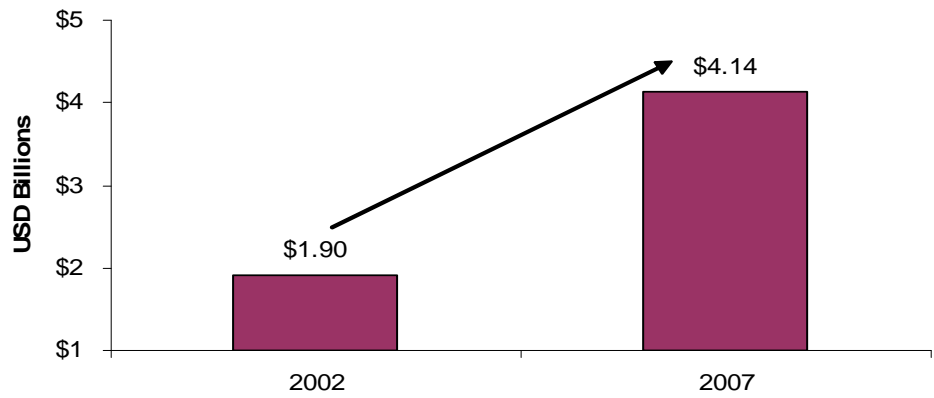
Source: Standard & Poor's, FactSet.

Exhibit 6: S&P Global Challengers List Class of 2003 – Average EPS



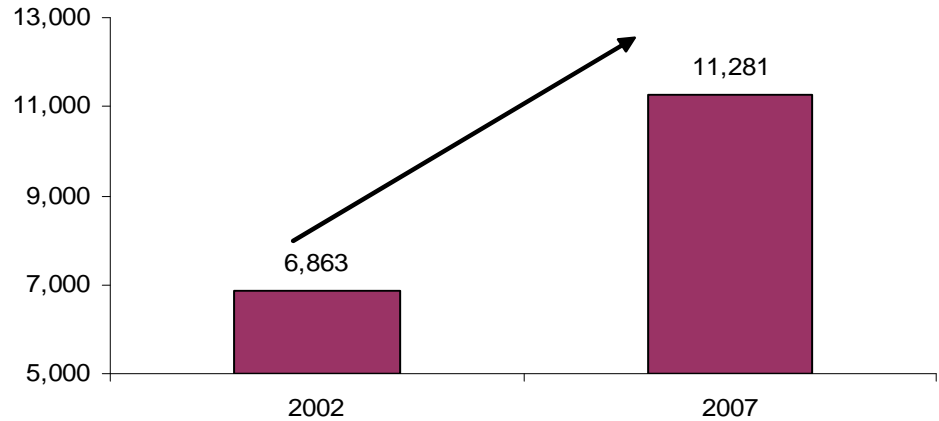
Source: Standard & Poor's, FactSet

Exhibit 6: S&P Global Challengers List Class of 2003 – Average Sales



Source: Standard & Poor's, FactSet.

Exhibit 7: S&P Global Challengers List Class of 2003 – Average Employees



Source: Standard & Poor's, FactSet.

Using the S&P Global Challengers List

The S&P Global Challengers List can be used to identify growing mid-size companies globally. The list is useful for:

- Service providers, such as consultants and marketers, analyzing global growth trends or seeking client engagement opportunities.
- Strategy formulators assessing future partners or competitors
- Product creators structuring investment vehicles offering exposure to fast growing mid-size companies.

The list is by no means a recommendation of stocks to buy. It is intended to serve as a benchmark of fast growing mid-size companies based on four variables that Standard & Poor's believes serve as good measure of intrinsic and extrinsic growth. As such, it is important to recognize three major risk factors for these companies.

- **Managing growth:** While companies in the S&P Global Challengers List™ have displayed considerable growth to merit a position in the list, managing growth and keeping the momentum is not easy. Prevailing business environments that have provided tailwinds to these companies may turn the corner and provide headwinds.
- **Evolving regulatory environments:** Many fast growing companies function in new industries with evolving regulatory landscape.
- **Reporting irregularities:** The list is based on reported data from companies. In rare cases, these reports have been found to be fraudulent by regulators.

APPENDIX A – S&P Global Challengers List – Class of 2008

	Company Name	Country	Region	Sector
1	United Group Ltd.	Australia	Asia/Pacific	Industrials
2	Portman Ltd.	Australia	Asia/Pacific	Materials
3	Energy Resources of Australia Ltd.	Australia	Asia/Pacific	Energy
4	Cochlear Ltd.	Australia	Asia/Pacific	Health Care
5	Schoeller-Bleckmann Oilfield Equipment AG	Austria	Europe	Energy
6	Palfinger AG	Austria	Europe	Industrials
7	Andritz Ag	Austria	Europe	Industrials
8	EVS Broadcast Equipment S.A.	Belgium	Europe	Industrials
9	D'leteren N.V. S.A.	Belgium	Europe	Consumer Discretionary
10	Guararapes Confeccoes SA	Brazil	Americas	Consumer Discretionary
11	DURATEX SA COM NPV	Brazil	Americas	Industrials
12	Copel Parana Energ	Brazil	Americas	Utilities
13	Stantec Inc.	Canada	Americas	Industrials
14	Sino-Forest Corp.	Canada	Americas	Materials
15	Metro Inc. (CI A)	Canada	Americas	Consumer Staples
16	Labrador Iron Ore Royalty Income Fund	Canada	Americas	Materials
17	Gildan Activewear Inc.	Canada	Americas	Consumer Discretionary
18	FNX Mining Co. Inc.	Canada	Americas	Materials
19	Baytex Energy Trust	Canada	Americas	Energy
20	Yunnan Yunwei Co. Ltd.	China	Asia/Pacific	Materials
21	Yunnan Yuntianhua Co. Ltd.	China	Asia/Pacific	Materials
22	Yunnan Tin Co. Ltd.	China	Asia/Pacific	Materials
23	Xining Special Steel Co. Ltd.	China	Asia/Pacific	Materials
24	Xiamen Tungsten Co. Ltd.	China	Asia/Pacific	Materials
25	Tsinghua Tongfang Co. Ltd.	China	Asia/Pacific	Information Technology
26	Tongling Nonferrous Metals Group Holdings Co. Ltd.	China	Asia/Pacific	Materials
27	Tianjin TEDA Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
28	Tianjin Faw Xiali Automobile Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
29	Telling Telecommunication Holding Co. Ltd.	China	Asia/Pacific	Consumer Staples
30	TBEA Co. Ltd.	China	Asia/Pacific	Industrials
31	Tangshan Jidong Cement Co. Ltd.	China	Asia/Pacific	Materials
32	Sichuan Lutianhua Co. Ltd.	China	Asia/Pacific	Materials
33	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.	China	Asia/Pacific	Materials
34	Shenzhen Kaifa Technology Co. Ltd.	China	Asia/Pacific	Information Technology
35	Shanxi Lanhua Sci-Tech Venture Co. Ltd.	China	Asia/Pacific	Materials
36	Shanxi Antai Group Co. Ltd.	China	Asia/Pacific	Materials
37	Shanghai Yuyuan Tourist Mart Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
38	Shanghai Wanye Enterprises Co. Ltd.	China	Asia/Pacific	Financials
39	Shanghai Industry Development Co. Ltd.	China	Asia/Pacific	Financials
40	Shanghai Friendship Group Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
41	Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	China	Asia/Pacific	Health Care
42	Shanghai First Provisions Co. Ltd.	China	Asia/Pacific	Consumer Staples
43	Shanghai Datun Energy Resources Co. Ltd.	China	Asia/Pacific	Materials
44	Shandong Nanshan Aluminium Co. Ltd.	China	Asia/Pacific	Materials
45	Shandong Jinjing Science & Technology Stock Co. Ltd.	China	Asia/Pacific	Materials
46	Shandong Huatai Paper Co. Ltd.	China	Asia/Pacific	Materials
47	Shandong Hualu Hengsheng Chemical Co. Ltd.	China	Asia/Pacific	Materials
48	Shandong Helon Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
49	Oceanwide Construction Group Co. Ltd.	China	Asia/Pacific	Financials
50	Northeast Securities Co. Ltd.	China	Asia/Pacific	Utilities
51	Nanjing Tanker Corp.	China	Asia/Pacific	Industrials
52	Nanjing Chixia Development Co. Ltd.	China	Asia/Pacific	Financials
53	Minmetals Development Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
54	Lu Thai Textile Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
55	Long March Launch Vehicle Technology Co. Ltd.	China	Asia/Pacific	Industrials
56	Liaoning Huajin Tongda Chemicals Co. Ltd.	China	Asia/Pacific	Materials
57	Laiwu Steel Corp. Ltd.	China	Asia/Pacific	Materials
58	KingDream Public Co. Ltd.	China	Asia/Pacific	Industrials
59	Jilin Yatai (Group) Co. Ltd.	China	Asia/Pacific	Materials
60	JiaoZuo WanFang Aluminum Manufacturing Co. Ltd.	China	Asia/Pacific	Materials

	Company Name	Country	Region	Sector
61	Jiangxi Hongdu Aviation Industry Corp. Ltd.	China	Asia/Pacific	Industrials
62	Jiangxi Ganyue Expressway Co. Ltd.	China	Asia/Pacific	Industrials
63	Jiangsu Xincheng Real Estate Co. Ltd.	China	Asia/Pacific	Financials
64	Jiangsu Sunshine Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
65	Jiangsu Hongtu High-Technology Co. Ltd.	China	Asia/Pacific	Information Technology
66	Jiangling Motors Corp. Ltd.	China	Asia/Pacific	Industrials
67	Hubei Fuxing Science & Technology Co. Ltd.	China	Asia/Pacific	Industrials
68	Huaxin Cement Co. Ltd.	China	Asia/Pacific	Materials
69	Huawen Media Investment Group Corp.	China	Asia/Pacific	Utilities
70	Henan Shuanghui Investment & Development Co. Ltd.	China	Asia/Pacific	Consumer Staples
71	Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	China	Asia/Pacific	Materials
72	Harbin Power Equipment Co. Ltd.	China	Asia/Pacific	Industrials
73	Guizhou Liyuan Hydraulic Co. Ltd.	China	Asia/Pacific	Industrials
74	Guangxi Liugong Machinery Co. Ltd.	China	Asia/Pacific	Industrials
75	Guangdong Shengyi Sci. Tech Co. Ltd.	China	Asia/Pacific	Information Technology
76	Guangdong Kangmei Pharmaceutical Co. Ltd.	China	Asia/Pacific	Health Care
77	Guangdong Dongyangguang Aluminum Co. Ltd.	China	Asia/Pacific	Industrials
78	Gemdale Corp.	China	Asia/Pacific	Financials
79	Fuyao Group Glass Industries Co. Ltd.	China	Asia/Pacific	Materials
80	Founder Technology Group Corp.	China	Asia/Pacific	Information Technology
81	Financial Street Holding Co. Ltd.	China	Asia/Pacific	Financials
82	Dashang Group Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
83	CSG Holding Co. Ltd.	China	Asia/Pacific	Materials
84	CITIC Guoan Information Industry Co. Ltd.	China	Asia/Pacific	Financials
85	Chongqing Zongshen Power Machinery Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
86	Chongqing Brewery Co. Ltd.	China	Asia/Pacific	Consumer Staples
87	China Intl Marine Cont B HKD	China	Asia/Pacific	Industrials
88	China Gezhoubu (Group) Corp.	China	Asia/Pacific	Industrials
89	China Fiber Glass Co. Ltd.	China	Asia/Pacific	Materials
90	China Enterprise Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
91	Beiqi Foton Motor Co. Ltd.	China	Asia/Pacific	Consumer Discretionary
92	Beijing Vantone Real Estate Co. Ltd.	China	Asia/Pacific	Financials
93	Beijing Capital Tourism Co. Ltd.	China	Asia/Pacific	Industrials
94	Anhui Heli Co. Ltd.	China	Asia/Pacific	Industrials
95	Angel Yeast Co. Ltd.	China	Asia/Pacific	Consumer Staples
96	Central European Media Enterprises Ltd. (CI A)	Czech Republic	Europe	Consumer Discretionary
97	NKT Holding A/S	Denmark	Europe	Industrials
98	DSV A/S	Denmark	Europe	Industrials
99	DFDS A/S	Denmark	Europe	Industrials
100	D/S Norden A/S	Denmark	Europe	Industrials
101	Sponda Oyj	Finland	Europe	Financials
102	Ramirent Oyj	Finland	Europe	Financials
103	Poyry Oyj	Finland	Europe	Industrials
104	OKO Bank	Finland	Europe	Financials
105	Konecranes Oyj	Finland	Europe	Industrials
106	Eurofins Scientific S.E.	France	Europe	Industrials
107	April Group S.A.	France	Europe	Financials
108	Wirecard AG	Germany	Europe	Industrials
109	Stada Arzneimittel AG	Germany	Europe	Health Care
110	Solon AG fuer Solartechnik	Germany	Europe	Industrials
111	SGL Carbon AG	Germany	Europe	Materials
112	Rhoen-Klinikum AG	Germany	Europe	Health Care
113	Norddeutsche Affinerie AG	Germany	Europe	Materials
114	KSB AG	Germany	Europe	Industrials
115	Gildemeister AG	Germany	Europe	Industrials
116	ElringKlinger AG	Germany	Europe	Industrials
117	DVB Bank AG	Germany	Europe	Financials
118	DIS Deutscher Industries Service AG	Germany	Europe	Industrials
119	CompuGROUP Holding AG	Germany	Europe	Health Care
120	Aixtron AG	Germany	Europe	Information Technology

	Company Name	Country	Region	Sector
121	Mytilineos Holdings S.A.	Greece	Europe	Industrials
122	Marfin Egnatia Bank S.A.	Greece	Europe	Financials
123	Intralot S.A.	Greece	Europe	Consumer Discretionary
124	Frigoglass S.A.	Greece	Europe	Industrials
125	Fourlis Holdings S.A.	Greece	Europe	Consumer Discretionary
126	Folli-Follie S.A.	Greece	Europe	Consumer Discretionary
127	Shenzhen International Holdings Ltd.	Hong Kong	Asia/Pacific	Industrials
128	Prime Success International Group Ltd.	Hong Kong	Asia/Pacific	Consumer Discretionary
129	Midland Holdings Ltd.	Hong Kong	Asia/Pacific	Financials
130	Kowloon Development Co. Ltd.	Hong Kong	Asia/Pacific	Financials
131	Kingboard Chemical Holdings Ltd.	Hong Kong	Asia/Pacific	Materials
132	Hopsong Development Holdings Ltd.	Hong Kong	Asia/Pacific	Financials
133	Hong Kong Aircraft Engineering Co. Ltd.	Hong Kong	Asia/Pacific	Industrials
134	GZI Transport Ltd.	Hong Kong	Asia/Pacific	Industrials
135	Guoco Group Ltd.	Hong Kong	Asia/Pacific	Financials
136	Great Eagle Holdings Ltd.	Hong Kong	Asia/Pacific	Financials
137	First Pacific Co. Ltd.	Hong Kong	Asia/Pacific	Industrials
138	CNPC (Hong Kong) Ltd.	Hong Kong	Asia/Pacific	Energy
139	Chow Sang Sang Holdings International Ltd.	Hong Kong	Asia/Pacific	Consumer Discretionary
140	Chinese Estates (Holdings) Ltd.	Hong Kong	Asia/Pacific	Financials
141	Rolta India Ltd.	India	Asia/Pacific	Information Technology
142	Nestle India Ltd.	India	Asia/Pacific	Consumer Staples
143	Berlian Laju Tanker	Indonesia	Asia/Pacific	Industrials
144	Dragon Oil PLC	Ireland	Europe	Energy
145	Danieli & C. Officine Meccaniche S.p.A.	Italy	Europe	Industrials
146	Banco di Desio e della Brianza S.p.A.	Italy	Europe	Financials
147	Tokai Carbon Co. Ltd.	Japan	Asia/Pacific	Industrials
148	Showa Shell Sekiyu K.K.	Japan	Asia/Pacific	Energy
149	Kenedix Inc.	Japan	Asia/Pacific	Financials
150	Horiba Ltd.	Japan	Asia/Pacific	Information Technology
151	USG People N.V.	Netherlands	Europe	Industrials
152	Smit Internationale N.V.	Netherlands	Europe	Industrials
153	Core Laboratories N.V.	Netherlands	Europe	Energy
154	ARCADIS N.V.	Netherlands	Europe	Industrials
155	Veidekke ASA	Norway	Europe	Industrials
156	Olav Thon Eiendomsselskap ASA	Norway	Europe	Financials
157	Leroy Seafood Group ASA	Norway	Europe	Consumer Staples
158	Acta Holding ASA	Norway	Europe	Financials
159	Compania Minera Atacocha S.A.A.	Peru	Americas	Materials
160	CIA MINERA ATACOCHA INV	Peru	Americas	Materials
161	Banco Internacional del Peru	Peru	Americas	Financials
162	Banco de Credito del Peru	Peru	Americas	Financials
163	Banco Continental	Peru	Americas	Financials
164	Robinsons Land Corp.	Philippines	Asia/Pacific	Financials
165	Megaworld Corp.	Philippines	Asia/Pacific	Financials
166	Jollibee Foods Corp.	Philippines	Asia/Pacific	Consumer Discretionary
167	JG Summit Holdings Inc.	Philippines	Asia/Pacific	Industrials
168	Holcim Philippines Inc.	Philippines	Asia/Pacific	Materials
169	Fortis Bank Polska S.A.	Poland	Europe	Financials
170	Asseco Poland S.A.	Poland	Europe	Information Technology
171	Teixeira Duarte-Engenharia e Construcoes S.A.	Portugal	Europe	Industrials
172	Mota-Engil SGPS S/A	Portugal	Europe	Industrials
173	Jeronimo Martins SGPS S/A	Portugal	Europe	Consumer Staples
174	Banif SGPS S/A	Portugal	Europe	Financials
175	Wilson Bayly Holmes-Ovcon Ltd.	South Africa	Middle East/Africa	Industrials
176	Northam Platinum Ltd.	South Africa	Middle East/Africa	Industrials
177	Murray & Roberts Holdings Ltd.	South Africa	Middle East/Africa	Industrials
178	Grindrod Ltd.	South Africa	Middle East/Africa	Industrials
179	Aveng Ltd.	South Africa	Middle East/Africa	Industrials
180	Abengoa S.A.	Spain	Europe	Industrials

	Company Name	Country	Region	Sector
181	Ratos AB	Sweden	Europe	Financials
182	Peab AB	Sweden	Europe	Industrials
183	OMX AB NPV	Sweden	Europe	Information Technology
184	MTG-Modern Times Group A	Sweden	Europe	Consumer Discretionary
185	Modern Times Group MTG AB	Sweden	Europe	Consumer Discretionary
186	Meda AB	Sweden	Europe	Health Care
187	Kungsleden AB	Sweden	Europe	Financials
188	JM AB	Sweden	Europe	Consumer Discretionary
189	Boliden AB	Sweden	Europe	Materials
190	Atrium Ljungberg AB	Sweden	Europe	Financials
191	Von Roll Holding AG	Switzerland	Europe	Materials
192	Temenos Group AG	Switzerland	Europe	Information Technology
193	Sulzer AG	Switzerland	Europe	Industrials
194	Sika AG	Switzerland	Europe	Materials
195	Schulthess Group AG	Switzerland	Europe	Consumer Discretionary
196	Schmolz + Bickenbach AG	Switzerland	Europe	Materials
197	Huber+Suhner AG	Switzerland	Europe	Information Technology
198	Hiestand Holding AG	Switzerland	Europe	Consumer Staples
199	Conzzeta Holding AG	Switzerland	Europe	Industrials
200	Centralschweizerische Kraftwerke AG	Switzerland	Europe	Utilities
201	Bucher Industries AG	Switzerland	Europe	Industrials
202	Banque Privee Edmond de Rothschild S.A.	Switzerland	Europe	Financials
203	Bank Sarasin & Cie. AG	Switzerland	Europe	Financials
204	Uni-President Enterprises Corp.	Taiwan	Asia/Pacific	Consumer Staples
205	UniMicron Technology Corp.	Taiwan	Asia/Pacific	Information Technology
206	Taiwan Cement Corp.	Taiwan	Asia/Pacific	Materials
207	President Chain Store Corp.	Taiwan	Asia/Pacific	Consumer Staples
208	Macronix International Co. Ltd.	Taiwan	Asia/Pacific	Information Technology
209	Formosa Taffeta Co. Ltd.	Taiwan	Asia/Pacific	Consumer Discretionary
210	Farglory Land Development Co. Ltd.	Taiwan	Asia/Pacific	Consumer Discretionary
211	Catcher Technology Co. Ltd.	Taiwan	Asia/Pacific	Industrials
212	Asia Cement Corp.	Taiwan	Asia/Pacific	Materials
213	Central Pattana PCL	Thailand	Asia/Pacific	Financials
214	Bangkok Dusit Medical Services PCL	Thailand	Asia/Pacific	Health Care
215	Tofas Turk Otomobil Fabrikasi A.S.	Turkey	Europe	Consumer Discretionary
216	Nuh Cimento Sanayi A.S.	Turkey	Europe	Materials
217	Migros Turk T.A.S.	Turkey	Europe	Consumer Staples
218	Adana Cimento Sanayii ve Ticaret A.S.	Turkey	Europe	Materials
219	Shaftesbury PLC	United Kingdom	Europe	Financials
220	JKX Oil & Gas PLC	United Kingdom	Europe	Energy
221	Hunting PLC	United Kingdom	Europe	Energy
222	Derwent London PLC	United Kingdom	Europe	Financials
223	Croda International PLC	United Kingdom	Europe	Materials
224	Chemring Group PLC	United Kingdom	Europe	Industrials
225	Charter PLC	United Kingdom	Europe	Industrials
226	Aggreko PLC	United Kingdom	Europe	Industrials
227	Michael Page International PLC	United Kingdom	Europe	Industrials
228	Woodward Governor Co.	United States	Americas	Industrials
229	WMS Industries Inc.	United States	Americas	Consumer Discretionary
230	W-H Energy Services Inc.	United States	Americas	Energy
231	Vasco Data Security International Inc.	United States	Americas	Information Technology
232	Valmont Industries Inc.	United States	Americas	Industrials
233	URS Corp.	United States	Americas	Industrials
234	United Therapeutics Corp.	United States	Americas	Health Care
235	Titanium Metals Corp.	United States	Americas	Materials
236	Technitrol Inc.	United States	Americas	Information Technology
237	Syntel Inc.	United States	Americas	Information Technology
238	Superior Energy Services Inc.	United States	Americas	Energy
239	Sohu.com Inc.	United States	Americas	Information Technology
240	Sigma Designs Inc.	United States	Americas	Information Technology

241	SEACOR Holdings Inc.	United States	Americas	Energy
242	Rowan Cos. Inc.	United States	Americas	Energy
243	Reliance Steel & Aluminum Co.	United States	Americas	Materials
244	Quicksilver Resources Inc.	United States	Americas	Energy
245	Psychiatric Solutions Inc.	United States	Americas	Health Care
246	priceline.com Inc.	United States	Americas	Consumer Discretionary
247	Perrigo Co.	United States	Americas	Health Care
248	Perini Corp.	United States	Americas	Industrials
249	Penn Virginia Corp.	United States	Americas	Energy
250	PAREXEL International Corp.	United States	Americas	Health Care
251	Oil States International Inc.	United States	Americas	Energy
252	NETGEAR Inc.	United States	Americas	Information Technology
253	Netflix Inc.	United States	Americas	Consumer Discretionary
254	Middleby Corp.	United States	Americas	Industrials
255	Meridian Bioscience Inc.	United States	Americas	Health Care
256	LKQ Corp.	United States	Americas	Consumer Discretionary
257	LifeCell Corp.	United States	Americas	Health Care
258	Kansas City Southern	United States	Americas	Industrials
259	Jones Lang LaSalle Inc.	United States	Americas	Financials
260	Investment Technology Group Inc.	United States	Americas	Financials
261	Iconix Brand Group Inc.	United States	Americas	Consumer Discretionary
262	Holly Corp.	United States	Americas	Energy
263	Helmerich & Payne Inc.	United States	Americas	Energy
264	Helix Energy Solutions Group Inc.	United States	Americas	Energy
265	Heico Corp.	United States	Americas	Industrials
266	HealthExtras Inc.	United States	Americas	Health Care
267	Hansen Natural Corp.	United States	Americas	Consumer Staples
268	GulfMark Offshore Inc.	United States	Americas	Energy
269	Guess? Inc.	United States	Americas	Consumer Discretionary
270	Greif Inc. (CI A)	United States	Americas	Materials
271	Global Industries Ltd.	United States	Americas	Energy
272	General Cable Corp.	United States	Americas	Industrials
273	Gardner Denver Inc.	United States	Americas	Industrials
274	FTI Consulting Inc.	United States	Americas	Industrials
275	Frontier Oil Corp.	United States	Americas	Energy
276	Euronet Worldwide Inc.	United States	Americas	Information Technology
277	Edwards Lifesciences Corp.	United States	Americas	Health Care
278	Dril-Quip Inc.	United States	Americas	Energy
279	Diodes Inc.	United States	Americas	Information Technology
280	DeVry Inc.	United States	Americas	Consumer Discretionary
281	Deckers Outdoor Corp.	United States	Americas	Consumer Discretionary
282	Covanta Holding Corp.	United States	Americas	Industrials
283	Concur Technologies Inc.	United States	Americas	Information Technology
284	Comtech Telecommunications Corp.	United States	Americas	Information Technology
285	CommScope Inc.	United States	Americas	Information Technology
286	Chattem Inc.	United States	Americas	Consumer Staples
287	Ceradyne Inc.	United States	Americas	Industrials
288	Central European Distribution Corp.	United States	Americas	Consumer Staples
289	Carrizo Oil & Gas Inc.	United States	Americas	Energy
290	Cabot Oil & Gas Corp.	United States	Americas	Energy
291	Bucyrus International Inc.	United States	Americas	Industrials
292	Buckeye Partners L.P.	United States	Americas	Energy
293	Brightpoint Inc.	United States	Americas	Information Technology
294	Belden Inc.	United States	Americas	Industrials
295	Barnes Group Inc.	United States	Americas	Industrials
296	ATP Oil & Gas Corp.	United States	Americas	Energy
297	Ansys Inc.	United States	Americas	Information Technology
298	Amedisys Inc.	United States	Americas	Health Care
299	Allscripts Healthcare Solutions Inc.	United States	Americas	Health Care
300	Albemarle Corp.	United States	Americas	Materials

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