

S&P EMDB Indices – Annual Review and Rebalancing Highlights 2007
October 16, 2007

As announced in our September 8, 2007 announcement, S&P EMDB indices will be reconstituted effective November 1, 2007. At the time of reconstitution the S&P/IFCI Composite will be split for size segmentation to reflect large cap, mid cap and small cap stocks. The top 70% of the market capitalization of the country index will be the Large Cap index, the next 20% market capitalization will be the Mid Cap index and the bottom 10% will comprise the Small Cap index. In addition there will be a Large-Mid Cap index. There will be 5 indices for every S&P/IFCI country index, aggregating into regional and then composite level indices.

- S&P/IFCI Large Cap Index
- S&P/IFCI Mid Cap Index
- S&P/IFCI Small Cap index
- S&P/IFCI Large-Mid Cap Index
- S&P/IFCI Composite Index

Since the original announcement on October 8, 2007, the company count, market capitalization and weights of each of the constituent countries in the S&P/IFCI indices have been updated as outlined below.

Number of Issues						
Market	Current Composite	L	M	S	L-M	Grand Total
Argentina	14	4	6	5	10	15
Brazil	115	25	49	76	74	150
Chile	50	15	15	17	30	47
China	199	39	69	115	108	223
Czech Republic	6	2	1	3	3	6
Egypt	28	8	9	12	17	29
Hungary	8	2	1	4	3	7
India	189	39	66	84	105	189
Indonesia	42	11	15	16	26	42
Israel	69	9	25	31	34	65
Korea	245	48	64	142	112	254
Malaysia	108	33	32	40	65	105
Mexico	51	10	15	27	25	52
Morocco	17	6	6	6	12	18
Peru	19	5	7	7	12	19
Philippines	20	10	7	6	17	23
Poland	51	14	18	23	32	55
Russia	54	10	16	39	26	65
South Africa	137	25	39	64	64	128
Taiwan	172	45	84	101	129	230
Thailand	71	19	23	29	42	71
Turkey	56	13	18	26	31	57
Composite	1721	392	585	873	977	1850

S&P/IFCG Composite index

The S&P/IFCG Composite will be calculated as before with no changes for size segmentation. The existing and new country weights and counts are as below.

Number of Issues		
Market	Current Composite	Total
Argentina	18	22
Bahrain	16	11
Brazil	123	197
Chile	56	62
China	416	690
Colombia	16	21
Czech Republic	6	8
Egypt	32	39
Hungary	11	11
India	199	215
Indonesia	42	50
Israel	70	81
Jordan	24	25
Korea	307	451
Kuwait	56	82
Malaysia	108	130
Mexico	54	60
Morocco	21	25
Nigeria	26	33
Oman	42	27
Pakistan	48	47
Peru	30	31
Philippines	28	42
Poland	51	87
Qatar	19	21
Russia	55	78
Saudi Arabia	34	68
South Africa	139	141
Sri Lanka	19	24
Taiwan	172	603
Thailand	84	82
Turkey	61	78
U.A.E.	28	36
Zimbabwe	26	19
Composite	2,437	3,597

Sum of Market Cap (S&P/IFCG)		
Market	Current Composite	Total
Argentina	22,307.10	24,468.28
Bahrain	8,822.21	8,361.12
Brazil	522,541.47	576,858.21
Chile	77,847.05	79,835.92
China	1,143,844.70	2,397,198.25
Colombia	18,198.51	18,579.24
Czech Republic	21,292.22	21,432.34
Egypt	32,064.00	34,859.61
Hungary	33,894.95	30,276.20
India	487,089.60	498,609.96
Indonesia	55,558.40	59,133.57
Israel	86,044.10	90,971.16
Jordan	13,993.61	13,814.55
Korea	721,097.10	742,745.64
Kuwait	107,428.23	116,724.00
Malaysia	96,790.83	110,979.48
Mexico	198,612.07	219,192.44
Morocco	22,709.98	25,483.06
Nigeria	28,828.39	36,396.49
Oman	8,519.24	7,231.93
Pakistan	15,551.85	15,263.78
Peru	33,576.35	32,619.30
Philippines	36,064.48	38,525.06
Poland	71,367.26	85,043.48
Qatar	44,326.10	45,424.65
Russia	423,393.39	460,200.00
Saudi Arabia	147,875.69	143,379.67
South Africa	309,669.80	275,886.32
Sri Lanka	1,568.53	1,824.46
Taiwan	470,543.73	581,831.33
Thailand	92,379.54	76,692.51
Turkey	74,256.45	79,287.20
U.A.E.	67,324.55	71,559.94
Zimbabwe	655.83	674.92
Composite	7,021,364.05	7,021,364.05