

Annual Survey of S&P Indexed Assets

As of December 31, 2008

The Survey Process

Contacts:

David M. Blitzer
*Managing Director &
 Chairman of the
 Index Committee*
 Phone: 212 438 3907
 Email: david_blitzer@
 standardandpoors.com

Stefanie Macchia
Marketing Manager
 Phone: 212 438 4757
 Email:
 stefanie_macchia@
 standardandpoors.com

Each year, Standard & Poor's conducts a survey to estimate the total assets directly linked to its indices. The survey was sent to asset managers and plan sponsors who directly manage indexed or enhanced assets. To avoid double counting, all survey participants were asked to only include assets managed internally. These survey results are indicative only. Not all companies responded, or chose to be included in the survey.

Numbers reported in the survey are indexed assets only. Standard & Poor's also included an estimate of total assets benchmarked to the S&P 500, including active funds.

The Results

For 2008, Standard & Poor's estimates over **US\$ 3.51 trillion** benchmarked¹ to the S&P 500 alone, with indexed assets making up approximately US\$ 915 billion of this total.

A summary of 2008 survey results is detailed below:

Year End Total Indexed Assets (US\$ million) Based on Standard & Poor's Estimates			
S&P U.S. Indices	2008	S&P Global Indices	2008
S&P 500	914,526	S&P Global BMI	6,582
S&P MidCap 400	42,089	S&P Developed BMI	60,511
S&P SmallCap 600	18,920	S&P EPAC BMI	3,703
S&P 100	7,992	S&P ADR	1,006
S&P Equal Weight	1,372	S&P Global 1200	2,566
S&P U.S. Style & Pure Style	21,287	S&P/IFCI	464
Total S&P U.S. Indices	984,899	Total S&P Global Indices	74,832
Total S&P Indices		1,059,731	

¹ Benchmarking assets is a summation of over US\$ 1.47 trillion institutional assets sourced from Nelson Marketplace, over US\$ 1.83 trillion retail assets sourced from Morningstar Inc., with US\$ 145.87 billion tied to exchange traded products, and the remaining as internally managed assets by pension plans sourced from Standard & Poor's Annual Survey of S&P Indexed Assets.

In total, over US\$ 1 trillion was directly indexed to S&P Indices. Please refer to the Appendix for a detailed summary of total assets linked to S&P Indices including the 2008 Survey Results and ETF Assets.

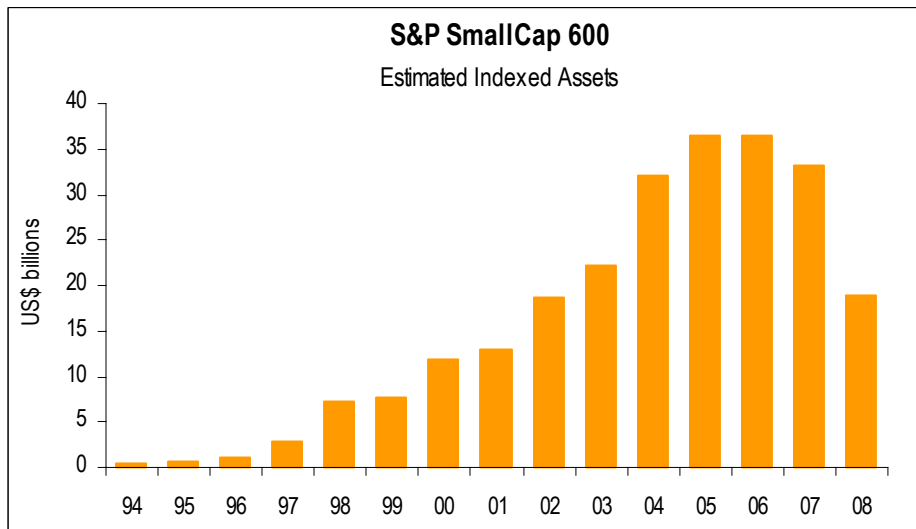
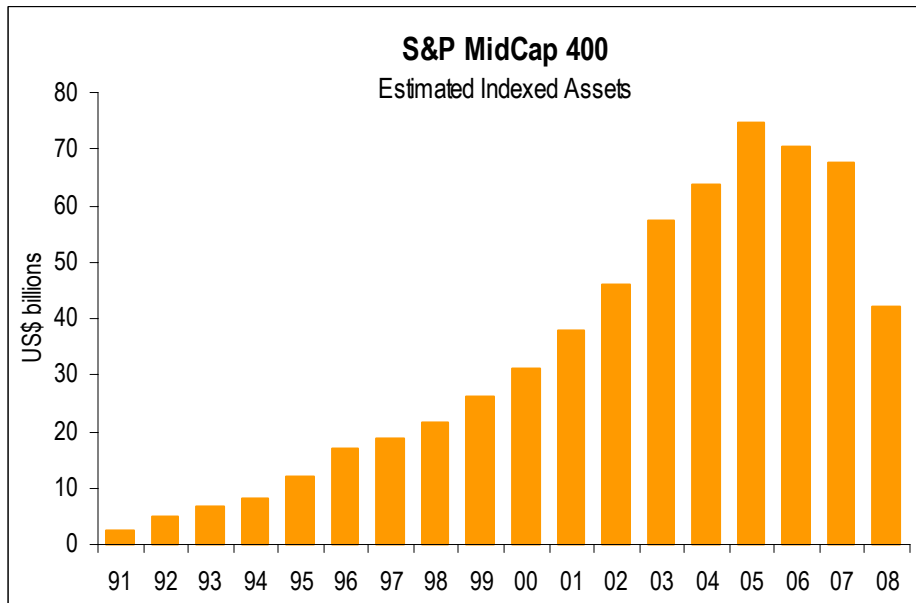
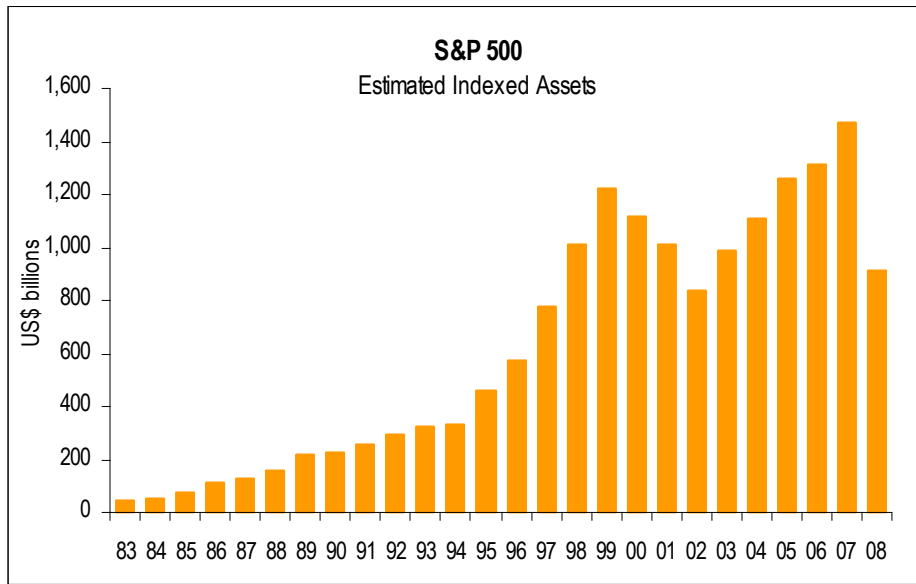
History of Indexed Assets

Below is the history of the indexed assets according to Standard & Poor's estimates:

Year End Total Indexed Assets (US\$ billion) Based on Standard & Poor's Estimates						
	S&P 500		S&P MidCap 400		S&P SmallCap 600	
	Annual	% Change	Annual	% Change	Annual	% Change
1983	44.0					
1984	55.0	25%				
1985	75.0	36%				
1986	115.0	53%				
1987	125.0	9%				
1988	155.0	24%				
1989	220.0	42%				
1990	225.0	2%				
1991	260.0	16%	2.5			
1992	295.0	13%	5.0	100%		
1993	325.5	10%	6.9	38%		
1994	330.4	2%	8.2	19%	0.5	
1995	460.0	39%	12.0	46%	0.8	50%
1996	577.0	25%	17.2	43%	1.1	47%
1997	780.5	35%	18.7	9%	2.8	155%
1998	1012.7	30%	21.5	15%	7.3	161%
1999	1222.4	21%	26.3	23%	7.8	7%
2000	1120.6	-8%	31.3	19%	11.9	52%
2001	1013.5	-10%	37.7	21%	13.0	9%
2002	840.9	-17%	46.1	22%	18.8	44%
2003	990.0	18%	57.4	24%	22.3	19%
2004	1106.6	12%	63.6	11%	32.1	44%
2005	1260.6	14%	74.5	17%	36.5	14%
2006	1315.8	4%	70.6	-5%	36.4	0%
2007	1469.7	12%	67.7	-4%	33.3	-9%
2008	914.5	-38%	42.1	-38%	18.9	-43%

Note: Estimates represent actual dollars indexed each year. Numbers have not been adjusted for CPI or market performance over time.

History of indexed assets for the S&P 500, S&P MidCap 400 and S&P SmallCap 600.



Appendix

Total Assets Linked to S&P Indices (\$ million) December 31, 2008	Survey Results		ETF	S&P Estimated
	Indexed	Enhanced	Assets **	Total Indexed Assets
S&P 500	645,810	32,010	145,869	823,689
S&P 500/Citigroup Growth & Pure Growth	3,525	-	5,016	8,541
S&P 500/Citigroup Value & Pure Value	3,643	-	3,125	6,768
S&P Composite 1500 (88% weight)	2,523	-	240	2,763
S&P 900 (91% weight)	3,650	-	-	3,650
10% adjustment for assets not captured in survey *				69,116
Total Assets Linked to S&P 500				914,526
S&P MidCap 400	22,357	1,166	10,738	34,261
S&P MidCap 400/Citigroup Growth & Pure Growth	426	-	1,508	1,934
S&P MidCap 400/Citigroup Value & Pure Value	31	-	1,541	1,572
S&P Composite 1500 (8% weight)	229	-	22	251
S&P 900 (9% weight)	361	-	-	361
S&P 1000 (69% weight)	1,140	-	-	1,140
10% adjustment for assets not captured in survey *				2,571
Total Assets Linked to S&P MidCap 400				42,089
S&P SmallCap 600	10,310	519	3,828	14,657
S&P SmallCap 600/Citigroup Growth & Pure Growth	41	-	1,070	1,111
S&P SmallCap 600/Citigroup Value & Pure Value	48	-	1,312	1,360
S&P Composite 1500 (4% weight)	115	-	11	126
S&P 1000 (31% weight)	512	-	-	512
10% adjustment for assets not captured in survey *				1,154
Total Assets Linked to S&P SmallCap 600				18,920
S&P 100	5,309	-	2,683	7,992
S&P Equal Weight	329	127	916	1,372
S&P U.S. Style & Pure Style	7,715	-	13,572	21,287
Total Assets Linked to Other S&P U.S. Indices				30,651
S&P ADR	1,006	-	-	1,006
S&P Global 1200	-	-	2,566	2,566
S&P/IFCI	464	-	-	464
S&P Global BMI	3,418	3,164	-	6,582
S&P Developed BMI	60,000	-	511	60,511
S&P EPAC BMI	3,703	-	-	3,703
Total Assets Linked to S&P Int'l Indices				74,832
Total Assets Linked to S&P Indices				1,059,731

* Style & Pure Style indices include the growth, value, pure growth and pure value components.

** Standard & Poor's estimates that approximately 90% - 95% of the S&P index market share was captured by the 2008 survey.

*** Source: Standard & Poor's.

Note: The total indexed asset numbers are indicative only. Not all companies responded or chose to be included in the survey. Standard & Poor's does not guarantee the accuracy of this data. These numbers reflect indexed or enhanced assets directly linked to the respective S&P index. Numbers do not include active funds or assets that are benchmarked to S&P Indices for performance measurement. Synthetically replicated index-based products, such as derivatives or fixed annuities, are also not included.

Index breakdowns (approximations):

S&P Composite 1500 88% S&P 500 + 8% S&P MidCap 400 + 4% S&P SmallCap 600

S&P 900 91% S&P 500 + 9% S&P MidCap 400

S&P 1000 68% S&P MidCap 400 + 32% S&P SmallCap 600

Disclaimers

This report is published by Standard & Poor's, 55 Water Street, New York NY 10041. Copyright © 2009. Standard & Poor's is a division of The McGraw-Hill Companies, Inc. All rights reserved. Standard & Poor's does not undertake to advise you of changes in the information contained in this report.

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. Standard & Poor's makes no representation with respect to the accuracy or completeness of these materials, the content of which may change without notice. Standard & Poor's disclaims any and all liability relating to these materials and makes no express or implied representations or warranties concerning the accuracy or completeness of the report.

No portion of this publication may be reproduced in any format or by any means including electronically or mechanically, by photocopying, recording or by any information storage or retrieval system, or by any other form or manner whatsoever, without the prior written consent of Standard & Poor's.

Standard & Poor's makes no representation or warranty, express or implied, to investors in S&P index-based funds or any member of the public regarding the advisability of investing in securities generally or in the funds particularly or the ability of the S&P indices to track general stock market performance. The S&P indices are determined, composed and calculated by S&P as measures of the market or sector that the relevant index represents. Standard & Poor's has no obligation to take the needs of investors in S&P index-based investment into consideration in determining, composing or calculating the S&P indices. Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment.

Analytic services and products provided by Standard & Poor's are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during each analytic process.