

Standard & Poor's Announces Important Changes to S&P/Citigroup Equity Indices, S&P Emerging Market and S&P Frontier Indices

IV. Changes Affecting the Current S&P/IFCI Index

The premier liquid investable emerging market index, the S&P/IFCI, will retain its name. The index will become a subset of the S&P Emerging BMI Plus index and will continue to include South Korea, as well as other markets, as currently classified.

- The index's methodology will be enhanced to include only large and liquid securities. The thresholds for float adjusted market capitalization and value traded will be increased to US\$ 200 million and US\$ 100 million respectively for index inclusion at rebalancing.
- The S&P/IFCI Large, Mid and SmallCap indices, will use the S&P Emerging BMI ranking to calculate the new size split divisions of 70/15/15 instead of the current 70/20/10. This change will bring these indices in line with the S&P Global BMI size split classification.
- The number of no-trade days will be limited to four or less days per quarter. Analysis will cover a period of two consecutive quarters ending the last business day of September.
- At the time of reconstitution, existing constituents must maintain a US\$ 150 million float adjusted market capitalization and a minimum 12-month value traded of US\$ 70 million to remain in the index.

Note: See **Appendix II** for a complete breakdown of the new S&P IFCI Index.

Appendix II – S&P/IFCI Index: Country Weight Breakdown

The tables below show the breakdown of the current S&P/IFCI versus the new S&P/IFCI index. The new investable series uses tighter inclusion criteria, as well as higher buffer thresholds.

Current S&P/IFCI Index

Country	Float Mcap	Weight	# of Issues
Argentina	21,196.49	0.54%	14
Brazil	538,156.18	13.67%	150
Chile	73,762.65	1.87%	46
China	535,875.60	13.61%	232
Czech Republic	23,479.80	0.60%	6
Egypt	35,773.06	0.91%	29
Hungary	24,141.60	0.61%	7
India	301,993.13	7.67%	194
Indonesia	55,228.62	1.40%	42
Israel	85,623.85	2.17%	64
Malaysia	92,917.54	2.36%	101
Mexico	202,110.20	5.13%	52
Morocco	29,760.98	0.76%	18
Peru	27,455.37	0.70%	19
Philippines	19,900.60	0.51%	23
Poland	70,533.48	1.79%	55
Russia	435,010.74	11.05%	64
South Africa	220,210.70	5.59%	127
South Korea	557,903.95	14.17%	253
Taiwan	484,166.28	12.30%	230
Thailand	54,707.75	1.39%	70
Turkey	47,410.61	1.20%	57
Grand Total	3,937,319.16	100.0%	1853

NEW S&P/IFCI Index

Country	Float Mcap	Weight	# of Issues	Country Turnover
Argentina	20,131.42	0.5%	11	5.5%
Brazil	541,237.53	13.6%	166	3.3%
Chile	69,877.43	1.8%	36	5.7%
China	545,693.37	13.7%	245	4.2%
Czech Republic	23,798.89	0.6%	7	1.7%
Egypt	37,881.21	0.9%	34	4.9%
Hungary	24,054.35	0.6%	6	1.1%
India	299,648.51	7.5%	188	1.7%
Indonesia	59,052.40	1.5%	39	4.1%
Israel	85,338.86	2.1%	57	1.8%
Malaysia	91,282.53	2.3%	86	3.9%
Mexico	198,153.15	5.0%	45	2.8%
Morocco	29,651.19	0.7%	18	10.6%
Peru	25,667.36	0.6%	11	18.7%
Philippines	21,569.35	0.5%	30	6.6%
Poland	73,626.55	1.8%	64	3.6%
Russia	433,079.55	10.8%	57	2.0%
South Africa	221,554.77	5.6%	110	2.4%
South Korea	564,660.94	14.1%	259	1.3%
Taiwan	525,533.29	13.2%	395	5.5%
Thailand	53,627.96	1.3%	61	6.4%
Turkey	46,715.72	1.2%	50	2.1%
Grand Total	3,991,836.34	100.0%	1975	2.3%

**The data above is supplied as general information only. Actual float adjusted market capitalization, index weights and number of constituents for the new S&P/IFCI will only be available following the next annual reconstitution on November 1, 2008.*

Data as of March 31, 2008

For the complete document on Standard & Poor's methodology changes, [click here](#).
For Additional Information: Index Services (212) 438-2046; index_services@standardandpoors.com