

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

V. Expansion of the S&P Frontier Index Series

The newly enhanced S&P Frontier BMI Index will include **11 additional markets** for a total of 35: Bahrain, Bangladesh, Botswana, Bulgaria, Colombia, Cote d'Ivoire, Croatia, Ecuador, Estonia, Ghana, Jamaica, Jordan, Kazakhstan, Kenya, Kuwait, Latvia, Lebanon, Lithuania, Mauritius, Namibia, Nigeria, Oman, Pakistan, Panama, Qatar, Romania, Slovak Republic, Slovenia, Sri Lanka, Trinidad, Tunisia, U.A.E, Ukraine, Vietnam and Zimbabwe. This enhancement will make this benchmark the broadest benchmark in the market.

The methodology for inclusion and deletion from this index will remain unchanged.

- The country indices will need to capture 80% or more of its corresponding country market capitalization.
- Securities will use a float adjusted market capitalization to account for cross holdings and foreign investment limits.
- Restructuring of the frontier markets will be effective November 1, 2008. Actual securities rebalancing will be effective December 1, 2008, in compliance with the annual rebalancing schedule.
- Beginning August 1, 2008, frontier markets will be calculated on a daily basis using the divisor methodology currently used in most Standard & Poor's indices.
- The daily maintenance of the index constituents will be the same as that of the S&P Global BMI Index, where shares outstanding will be rebalanced quarterly for changes of less than 5%. Share changes of 5% or more will be made immediately following a pre-announcement.
- Additions and deletions will be pre-announced in Standard & Poor's corporate logs.

NOTE: See **Appendix III** for complete country breakdown of the S&P BMI Frontier index.

Appendix III – S&P Frontier BMI: Country Weight Breakdown

The tables below show the breakdown of the current S&P/IFCG Frontier versus the new S&P Frontier BMI index.

Note that in the new series, constituents' market capitalization will not only be adjusted for major shareholders, but also for foreign investment limits. This change will be following the methodology of all other S&P indices.

Current S&P/IFCG Frontier	Float Adj Market Capitalization, USD, in millions	Weight	# of Issues
Bangladesh	2,601	3.2%	25
Botswana	1,377	1.7%	6
Bulgaria	1,099	1.3%	11
Cote d'Ivoire	3,770	4.6%	13
Croatia	4,804	5.9%	15
Ecuador	1,396	1.7%	6
Estonia	1,304	1.6%	7
Ghana	733	0.9%	10
Jamaica	2,215	2.7%	16
Kazakhstan	15,630	19.1%	13
Kenya	3,124	3.8%	19
Latvia	201	0.2%	9
Lebanon	5,667	6.9%	5
Lithuania	1,343	1.6%	15
Mauritius	3,865	4.7%	9
Namibia	157	0.2%	4
Panama	2,331	2.9%	11
Romania	5,928	7.3%	15
Slovak Repub	531	0.6%	7
Slovenia	9,363	11.5%	10
Trin. & Tobago	4,482	5.5%	7
Tunisia	1,969	2.4%	18
Ukraine	4,739	5.8%	18
Vietnam	3,056	3.7%	24
Grand Total	81,686	100.0%	293

New S&P Frontier BMI	Float Adj Market Cap excluding for Foreign Investment Limit, USD, in millions	Weight	# of Issues
Bahrain	7,761	2.0%	11
Bangladesh	1,022	0.3%	25
Botswana	1,377	0.4%	6
Bulgaria	1,099	0.3%	11
Colombia	22,386	5.8%	22
Cote d'Ivoire	3,770	1.0%	13
Croatia	4,597	1.2%	15
Ecuador	1,396	0.4%	6
Estonia	1,304	0.3%	7
Ghana	703	0.2%	10
Jamaica	2,215	0.6%	16
Jordan	15,438	4.0%	25
Kazakhstan	15,630	4.1%	13
Kenya	3,115	0.8%	19
Kuwait	109,497	28.5%	82
Latvia	201	0.1%	9
Lebanon	5,667	1.5%	5
Lithuania	1,343	0.3%	15
Mauritius	3,865	1.0%	9
Namibia	157	0.0%	4
Nigeria	59,291	15.4%	34
Oman	9,041	2.4%	28
Pakistan	15,416	4.0%	45
Panama	2,331	0.6%	11
Qatar	25,783	6.7%	22
Romania	5,928	1.5%	15
Slovak Repub	531	0.1%	7
Slovenia	9,632	2.5%	11
Sri Lanka	1,823	0.5%	24
Trin. & Tobago	2,476	0.6%	7
Tunisia	1,170	0.3%	18
U.A.E.	40,609	10.6%	36
Ukraine	4,739	1.2%	18
Vietnam	2,128	0.6%	24
Zimbabwe	1,037	0.3%	19
Grand Total	384,478	100.0%	642

The following countries will be added to the S&P Frontier BMI effective November 1, 2008.

Bahrain	Pakistan
Colombia	Qatar
Jordan	Sri Lanka
Kuwait	U.A.E.
Nigeria	Zimbabwe
Oman	

Data as March 31, 2008

For the complete document on Standard & Poor's methodology changes, [click here](#).

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