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About the Index

S&P Composite 1500 combines three leading indices - S&P 500, S&P MidCap 400, and S&P SmallCap 600 - to form an investable benchmark of the U.S. equity market. Covering approximately 85% of the U.S. market capitalization, S&P Composite 1500 offers investors an index with the familiar characteristics of the S&P 500 but with broader market exposure.

The index provides a fair representation of the U.S. market, measuring the performance of widely available, liquid stocks. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

Index Methodology

The S&P 500, S&P MidCap 400, and S&P SmallCap 600 are maintained with similar methodologies; the only variations account for differences in capitalization ranges. The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines, including the criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.indices.standardandpoors.com.

S&P Composite 1500 does not have any unique rules beyond those of its component indices. Changes to the composition of the S&P 500, S&P MidCap 400, and S&P SmallCap 600 are announced to the public via press release and are available on Standard & Poor's Web site. Changes sometimes occur due to a company migrating between two indices. These migrations may not result in a company leaving the S&P Composite 1500.

CRITERIA FOR INDEX ADDITIONS

- *U.S. Company.* Determining factors include location of the company's operations, its corporate structure, its accounting standards and its exchange listings.
- *Market Capitalization.* Companies must maintain a market capitalization consistent with the ranges defined for the S&P 500, S&P MidCap 400 and S&P SmallCap 600.

- *Public Float.* There must be public float of at least 50%.
- *Financial Viability.* Companies should have four consecutive quarters of positive as-reported earnings, where as-reported earnings are defined as GAAP Net Income excluding discontinued operations and extraordinary items.
- *Adequate Liquidity and Reasonable Price.* The ratio of annual dollar value traded to market capitalization for the company should be 0.30 or greater. Very low stock prices can affect a stock's liquidity.
- *Sector Representation.* The Index Committee evaluates and updates sector representations for the S&P 500, S&P MidCap 400, and S&P SmallCap 600 based on activity in the U.S. economy. Updates to the sector representation for the component indices results in equivalent updates to the sector representation in the S&P Composite 1500.
- *Company Type.* Constituents must be operating companies. Close-end funds, holding companies, partnerships, investment vehicles and royalty trusts are not eligible. Real Estate Investment Trusts (REITs) are eligible for inclusion.

CRITERIA FOR INDEX REMOVALS

- Companies that substantially violate one or more of the criteria for index inclusion.
- Companies involved in merger, acquisition, or significant restructuring such that they no longer meet the inclusion criteria.

A decision by the S&P Index Committee to add a company to, or remove a company from, an S&P index does not reflect any view on the merits of an investment in the company's stock.

Contact Us:

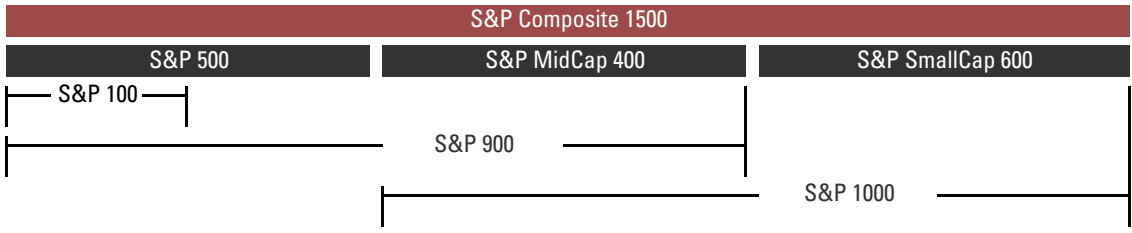
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For more information, visit our Web site:
www.indices.standardandpoors.com

S&P Composite 1500

S&P U.S. Indices



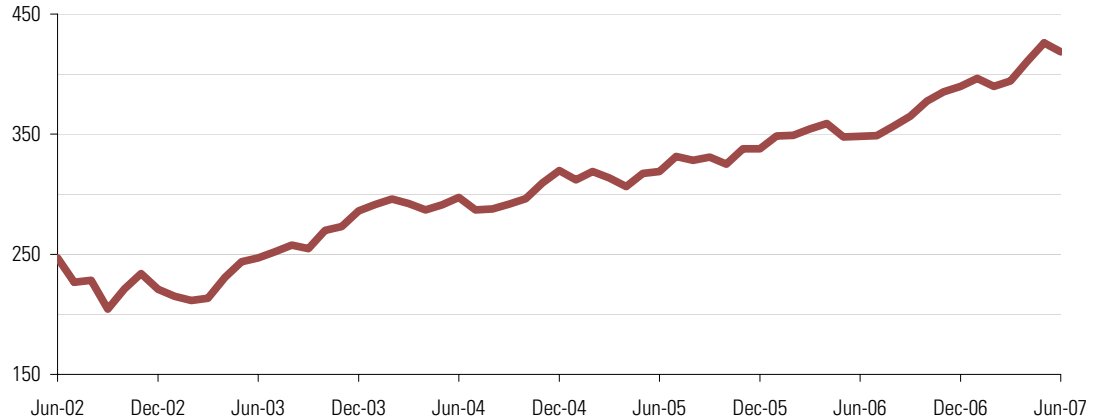
06/30/2007

Combines the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices to represent 85% of U.S. equities.

Index Performance

Returns	1 Month	-1.70%
	3 Month	6.20%
	YTD	7.41%
Returns (% pa)	1 Year	20.22%
	3 Years	12.08%
	5 Years	11.14%
	7 Years	3.06%
Risk (% pa)	3 Years Std Dev	7.70%
	5 Years Std Dev	11.62%
Sharpe Ratio	3 Years	0.2976
	5 Years	0.2117

5 Year Historical Performance



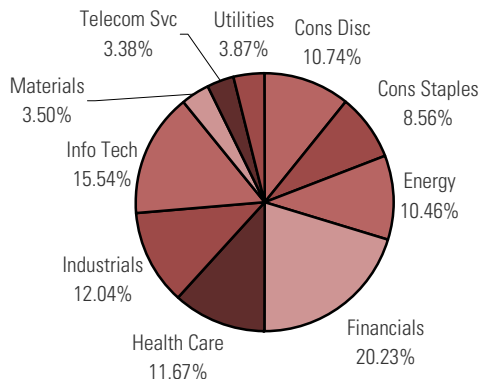
Top 10 Companies

Country	Company	Float Adjusted Market Cap (\$ Million)	Index Weight	Sector Weight	Investable Weight Factor	GICS® Sector
USA	Exxon Mobil Corp.	472,518.7	3.12%	29.80%	1.00	Energy
USA	General Electric	393,830.6	2.60%	21.58%	1.00	Industrials
USA	AT&T Inc.	255,870.6	1.69%	49.98%	1.00	Telecommunication Services
USA	Citigroup Inc.	253,702.9	1.67%	8.27%	1.00	Financials
USA	Microsoft Corp.	248,101.8	1.64%	10.54%	0.88	Information Technology
USA	Bank of America Corp.	216,962.6	1.43%	7.08%	1.00	Financials
USA	Procter & Gamble	192,682.7	1.27%	14.85%	1.00	Consumer Staples
USA	American Int'l. Group	181,674.4	1.20%	5.92%	1.00	Financials
USA	Chevron Corp.	181,051.7	1.19%	11.42%	1.00	Energy
USA	Pfizer, Inc.	179,457.0	1.18%	10.14%	1.00	Health Care

Tickers

S&P Composite 1500	
Bloomberg	SPR
Reuters	.SPSUP

Sector Breakdown



Portfolio Characteristics

Number of Companies	1500
Adjusted Market Cap (\$ Billion)	15,155.09
Company Size (Adjusted \$ Billion):	
Average	10.10
Largest	472.52
Smallest	0.07
Median	2.45
% Weight Largest Company	3.12%
Top 10 Holdings (% Market Cap Share)	17.00%

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