

Annual Survey of S&P Indexed Assets

As of December 31, 2005

The Survey Process

Contacts:

David M. Blitzer
*Managing Director &
 Chairman of the
 Index Committee*
 Phone: 212 438 3907
 Email: david_blitzer@
 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 2005, Standard & Poor's estimates approximately **US\$ 4.45 trillion** benchmarked¹ to the S&P 500 alone, with indexed assets making up over US\$ 1.26 trillion of this total.

A summary of 2005 survey results is detailed below:

Year End Total Indexed Assets (US\$ million) Based on Standard & Poor's Estimates			
S&P U.S. Indices	2005	S&P Global Indices	2005
S&P 500	1,260,569	S&P/Citigroup Global	12,571
S&P MidCap 400	74,525	S&P/Citigroup World	47,700
S&P SmallCap 600	36,494	S&P/Citigroup EPAC	11,841
S&P Completion Index ²	10,549	S&P ADR	598
S&P Equal Weight	5,776		
S&P U.S. Style & Pure Style ³	24,057		
S&P Dividend Aristocrats ⁴	1,030		
Other U.S. Indices ⁵	1,806		
Total S&P U.S. Indices	1,390,749	Total S&P Global Indices⁶	72,710
Total S&P Indices			1,463,459

¹ Benchmarked assets is a summation of US\$ 1.80 trillion institutional assets sourced from Nelson Marketplace, US\$ 2.55 trillion retail assets sourced from Morningstar Inc., and the remaining as internally managed assets by pension plans sourced from Standard & Poor's Annual Survey of S&P Indexed Assets.

² S&P Completion Index was introduced in March of 2006. Figures reported for 2005 reflects indexed assets to this index formerly as a custom index.

³ S&P U.S. Style & Pure Style indices only includes the newly revised S&P U.S. Style indices (formerly S&P/Barra) and the newly introduced S&P Pure Style indices. This amount has been accounted for in the reporting for the core indices. It has been omitted from the total to avoid double counting.

⁴ S&P Dividend Aristocrats includes the S&P 500 and S&P Europe 350 Dividend Aristocrats as well as the S&P High Yield Dividend Aristocrats.

⁵ Other U.S. Indices includes the S&P 100 and the S&P U.S. REIT Composite.

⁶ S&P/Citigroup Global Equity Indices are reported in aggregate without breakdown into its modular size, region, sector, or country components.

In total, over US\$ 1.46 trillion was directly indexed to S&P indices. For 2005, Standard & Poor's noted increased interest in the S&P U.S. Style and Pure Style indices, the S&P Equal Weight Index, S&P Real Estate indices and the S&P/Citigroup Global Equity index series. All have increased assets significantly from the prior year.

Please refer to the Appendix for a detailed summary of total assets linked to S&P Indices including the 2005 Survey Results and ETF Assets.

History of Indexed Assets

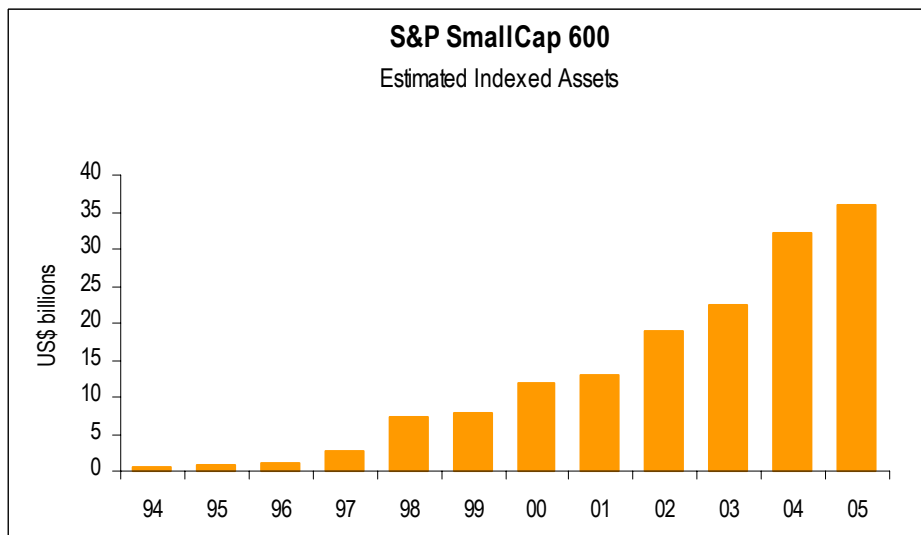
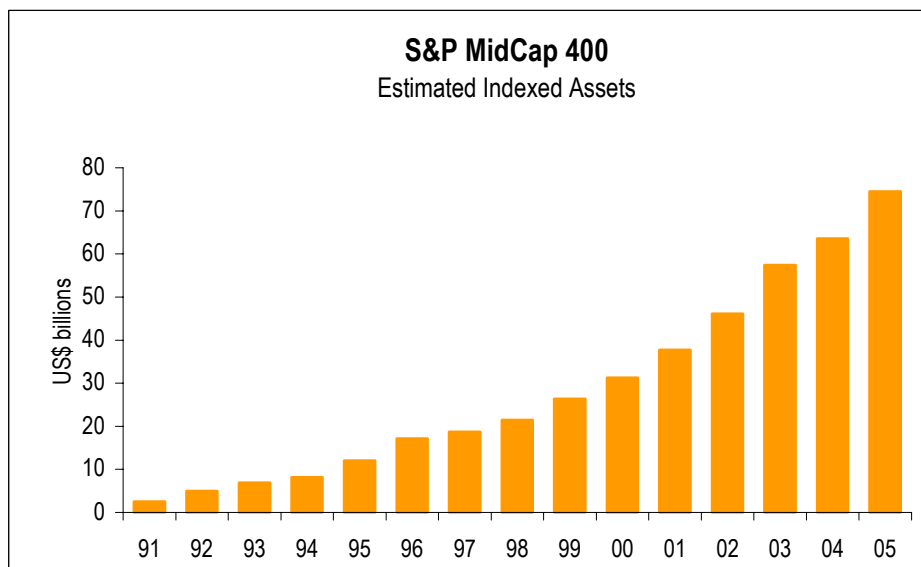
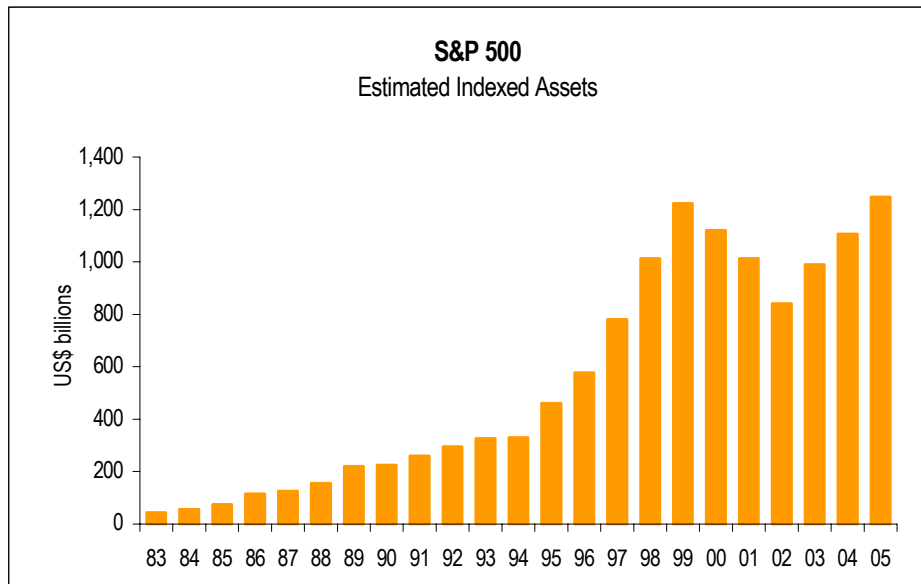
Below is the history of the indexed assets according to Standard & Poor's estimates:

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%

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

⁺ Some respondents restated 2003 fund levels to more accurately reflect actual assets linked to the S&P Indices.
Standard & Poor's

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 (US\$ million) December 31, 2005	Survey Results		ETF	S&P Estimated Total Indexed Assets
	Indexed	Enhanced	Assets***	
S&P 500	967,804	95,036	85,558	1,148,398
S&P 500 Style & Pure Style*	9,662	-	6,256	15,918
S&P Composite 1500 (88% weight)	29,705	7,754	117	37,576
S&P 900 (91% weight)	3,028	-	-	3,028
5% adjustment for assets not captured in survey**				55,649
Total Assets Linked to S&P 500				1,260,569
S&P MidCap 400	43,905	5,464	12,381	61,750
S&P MidCap 400 Style & Pure Style*	408	-	4,274	4,682
S&P Composite 1500 (8% weight)	2,700	705	11	3,416
S&P 900 (9% weight)	299	-	-	299
S&P 1000 (69% weight)	1,622	-	-	1,622
5% adjustment for assets not captured in survey**				2,755
Total Assets Linked to S&P MidCap 400				74,525
S&P SmallCap 600	22,244	3,079	3,862	29,185
S&P SmallCap 600 Style & Pure Style*	570	-	2,887	3,457
S&P Composite 1500 (4% weight)	1,350	352	5	1,708
S&P 1000 (31% weight)	729	-	-	729
5% adjustment for assets not captured in survey**				1,416
Total Assets Linked to S&P SmallCap 600				36,494
S&P Completion Index	10,181	-	368	10,549
S&P 100	760	18	685	1,464
S&P Equal Weight	4,463	-	1,313	5,776
S&P REIT Composite	342	-	-	342
S&P Dividend Aristocrats	980	-	50	1,030
Total Assets Linked to Other S&P U.S. Indices				19,161
S&P ADR	557	41	-	598
S&P/Citigroup Global	12,571	-	-	12,571
S&P/Citigroup World	47,700	-	-	47,700
S&P/Citigroup EPAC	11,841	-	-	11,841
Total Assets Linked to S&P Int'l Indices				72,710
Total Assets Linked to S&P Indices				1,463,459

* 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 2005 survey

*** Source: American Stock Exchange (AMEX)

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 69% S&P MidCap 400 + 31% S&P SmallCap 600

Disclaimers

This report is published by Standard & Poor's, 55 Water Street, New York NY 10041. Copyright © 2006. 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.