

Annual Survey of S&P Indexed Assets

As of December 31, 2004

The Survey Process

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Each year Standard & Poor's conducts a survey to estimate the total assets directly linked to all S&P indices. This survey was sent to a number of 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. This year, Standard & Poor's also includes an estimate of total assets *benchmarked* to the S&P 500, including active funds.

The Results

For 2004, Standard & Poor's estimates over **\$4.0 trillion** benchmarked ¹ to the S&P 500 alone, with indexed assets making up over \$1.1 trillion of this total.

A summary of 2004 survey results is detailed below:

Year End Total Indexed Assets (\$ million) Based on Standard & Poor's Estimates	
	2004
S&P 500	1,108,507
S&P MidCap 400	64,033
S&P SmallCap 600	32,392
S&P 100	1,274
S&P Equal Weight	4,563
S&P REIT Composite	188
S&P ADR	56
S&P/Citigroup Indices	20,332
TOTAL	1,231,346

¹ \$1.6 trillion institutional assets sourced from Nelson Marketplace, \$2.3 trillion retail assets sourced from Morningstar Inc., and internally managed pension plan assets sourced from Standard & Poor's Survey of Indexed Assets.

In total, over \$1.2 trillion was directly indexed to the S&P indices. For 2004, Standard & Poor's noted increased interest in the S&P SmallCap 600, the S&P Equal Weight index (an equal-weighted version of the S&P 500), and the S&P/Citigroup Global Equity index series, which have each increased assets significantly from the previous year.

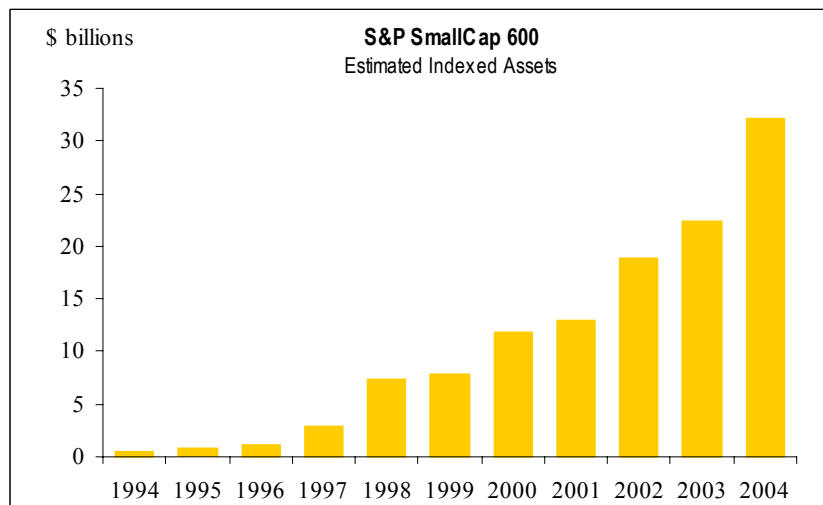
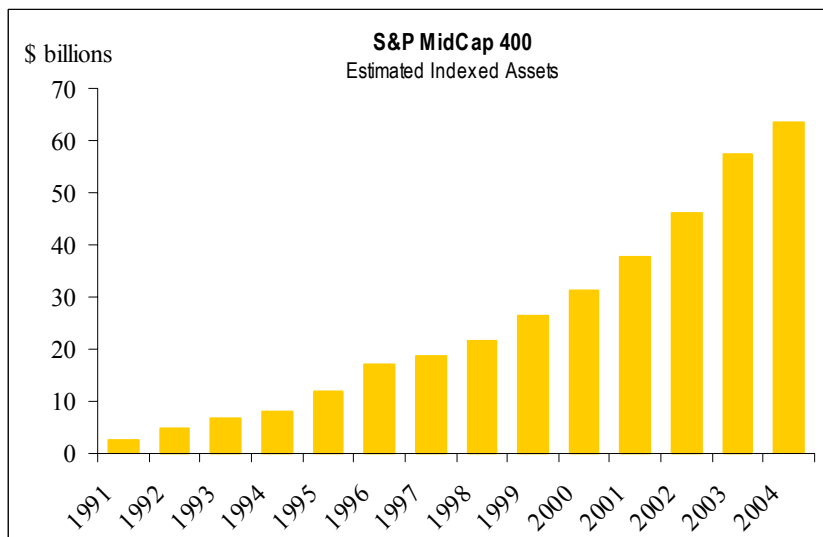
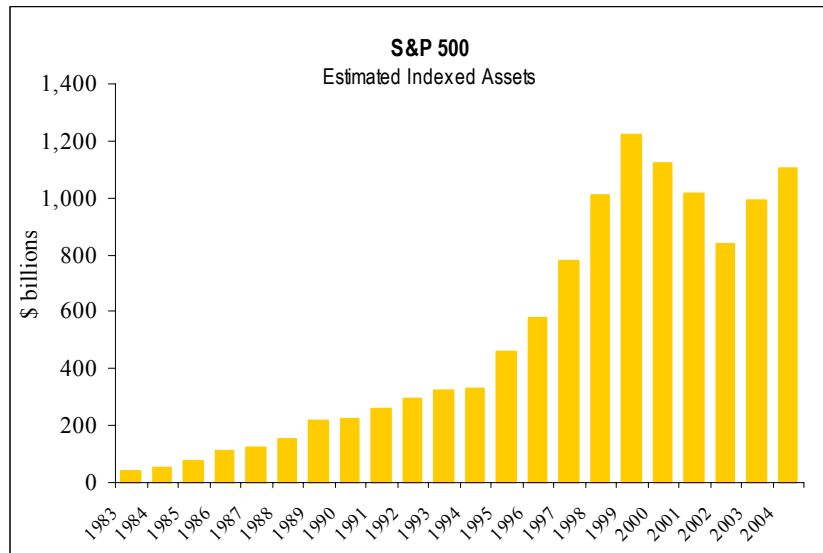
Appendix 1 details a summary of the 2004 survey results and ETF assets.

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

Year End Total Indexed Assets (\$ bn)			
Based on Standard & Poor's Estimates			
	S&P 500	S&P MidCap 400	S&P SmallCap 600
1983	44		
1984	55		
1985	75		
1986	115		
1987	125		
1988	155		
1989	220		
1990	225		
1991	260	2.5	
1992	295	5.0	
1993	325	6.9	
1994	330	8.2	0.5
1995	460	12.0	0.8
1996	577	17.2	1.1
1997	781	18.7	2.8
1998	1,013	21.5	7.3
1999	1,222	26.3	7.8
2000	1,121	31.3	11.9
2001	1,013	37.7	13.0
2002	841	46.1	18.8
2003 ⁺	990	57.4	22.3
2004	1,109	64.0	32.4

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.



Appendix 1

Total Assets Linked to S&P Indices (\$ million) December 31, 2004	Survey Results		ETF	S&P Estimates of
	Indexed	Enhanced	Assets **	Total Indexed Assets
S&P 500	845,254	89,848	67,820	1,002,922
S&P 500/Barra Growth	5,026	-	2,161	7,187
S&P 500/Barra Value	5,226	-	2,934	8,160
S&P Composite 1500 (88%)	31,044	7,100	52	38,196
S&P 900 (91%)	2,730	-	-	2,730
5% adjustment for assets not captured in survey *				49,312
S&P 500 Total				1,108,507
S&P MidCap 400	38,601	4,021	10,253	52,876
S&P MidCap 400/Barra Growth	188	-	1,084	1,273
S&P MidCap 400/Barra Value	467	-	1,730	2,197
S&P Composite 1500 (8%)	2,822	645	5	3,472
S&P 900 (9%)	270	-	-	270
S&P 1000 (69%)	1,518	-	-	1,518
5% adjustment for assets not captured in survey *				2,427
S&P MidCap 400 Total				64,033
S&P SmallCap 600	18,261	3,046	4,200	25,507
S&P SmallCap 600/Barra Growth	265	-	1,065	1,329
S&P SmallCap 600/Barra Value	306	-	1,618	1,923
S&P Composite 1500 (4%)	1,411	323	2	1,736
S&P 1000 (31%)	682	-	-	682
5% adjustment for assets not captured in survey *				1,215
S&P SmallCap 600 Total				32,392
S&P 100	665	-	609	1,274
S&P Equal Weight	3,798	-	765	4,563
S&P REIT Composite	188	-	-	188
Other S&P U.S. Indices				6,025
S&P ADR	56	-	-	56
S&P/Citigroup Global	3,500	-	-	3,500
S&P/Citigroup World	11,408	-	-	11,408
S&P/Citigroup EPAC	5,424	-	-	5,424
S&P International Indices Total				20,388
S&P Indices Total Indexed Assets				1,231,345

* Standard & Poor's estimates that approximately 90% - 95% of the S&P index market share was captured by the 2004 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

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