

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

About the Index

The S&P 700 measures the non-United States component of the global equity markets. The index covers all of the regions included the S&P Global 1200 except for the United States which is represented by the S&P 500.

Constructed with a fixed number of constituents, this global index is designed to be a highly liquid and tradable index, the total market capitalization of which is large enough to approximate the appropriate market segment while keeping the number of stocks to a minimum.

Index Methodology

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. These guidelines provide the transparency required to enable investors to efficiently replicate the index.

REGIONAL INDEX DESCRIPTIONS

All of the S&P 700 constituent indices are market-cap weighted and float adjusted. The following highlights the qualities of each component index.

- *S&P Europe 350* is the only index in Europe that offers both broad representation and superior liquidity in one index. The index covers 70% of the region's market cap across 17 markets.
- *S&P/TOPIX 150* (Japan), developed in collaboration with the Tokyo Stock Exchange, covers approximately 70% of the Japanese market and represents the large cap component of the S&P Japan 500 total market index.
- *S&P/TSX 60* (Canada), developed in collaboration with the Toronto Stock Exchange, offers exposure to 60 large cap, liquid Canadian companies. The S&P/TSX 60 is the basis for the most highly traded futures contract in Canada.

- *S&P/ASX All Australian 50*, developed in collaboration with the Australian Stock Exchange (ASX), is comprised of 50 highly liquid ASX-listed securities that have been defined as "domestic" or "Australian" for index purposes.
- *S&P Asia 50* (Asia ex-Japan), covers 50 leading companies domiciled in Hong Kong, Korea, Taiwan, and Singapore. This index is designed to provide investors a tradable, easily replicable measure of investable Asia, minus Japan.
- *S&P Latin America 40* is comprised of 40 companies from Argentina, Brazil, Chile, Mexico, and Peru - countries that make up the core of the Latin American economy. The companies account for approximately 70% of the region's market cap.

CRITERIA FOR INDEX ADDITIONS AND REMOVALS

Additions and deletions of constituents in the S&P 700 are determined by changes in each of the six component indices of the S&P Global 1200.

Contact Us:

index_services@standardandpoors.com

New York	+1.212.438.2046
Toronto	+1.416.507.3200
London	+44.20.7176.8888
Tokyo	+813.4550.8463
Beijing	+86.10.6569.2919
Sydney	+61.2.9255.9870

For more information, including current data and index performance, visit our Web site:

www.indices.standardandpoors.com

S&P Global Indices

S&P Global 1200		
S&P 700		
S&P 500 (U.S.)	S&P Europe 350	S&P/TOPIX 150 (Japan)
	S&P/TSX 60 (Canada)	S&P Latin America 40
	S&P Asia 50	S&P/ASX All Australian 50

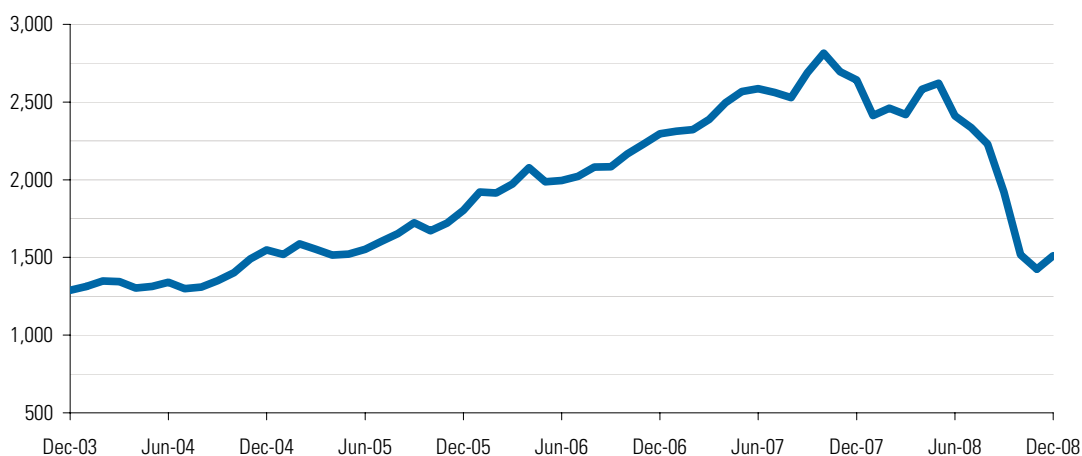
December 31, 2008

A subset of the S&P Global 1200, measuring the non-U.S. component of global equity markets.

Index Performance

Returns	1 Month	6.01%
	3 Month	-21.33%
	YTD	-42.82%
Annualized Returns	1 Year	-42.82%
	3 Years	-5.72%
	5 Years	3.24%
	7 Years	4.88%
Annualized Risk	3 Years Std Dev	20.23%
	5 Years Std Dev	17.00%
Sharpe Ratio	3 Years	-0.3669
	5 Years	0.0980

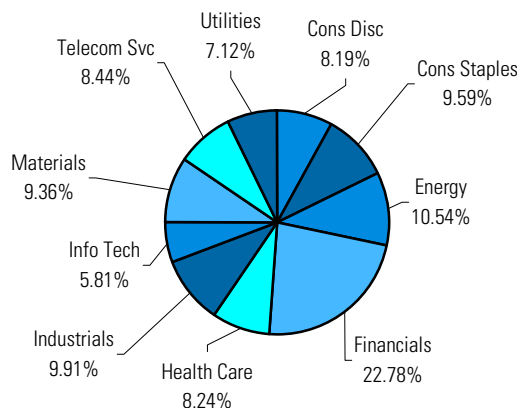
5 Year Historical Performance



Top 10 Companies By Weight

Country	Company	Float Adjusted Market Cap (\$ Million)	Index Weight	Sector Weight	Investable Weight Factor	GICS® Sector
Switzerland	Nestle SA	149,113.7	1.78%	18.59%	1.00	Consumer Staples
Great Britain	BP plc	144,285.9	1.73%	16.37%	1.00	Energy
Switzerland	Novartis AG	130,387.4	1.56%	18.92%	1.00	Health Care
France	Total SA	129,033.0	1.54%	14.64%	1.00	Energy
Great Britain	HSBC Holdings plc	117,373.7	1.40%	6.16%	1.00	Financials
Switzerland	Roche Holding AG	106,847.4	1.28%	15.51%	1.00	Health Care
Great Britain	Vodafone Group PLC	106,828.7	1.28%	15.14%	1.00	Telecommunication Services
Spain	Telefonica, S.A.	104,329.3	1.25%	14.79%	1.00	Telecommunication Services
Great Britain	GlaxoSmithKline plc	97,805.8	1.17%	14.19%	1.00	Health Care
Great Britain	Royal Dutch Shell - A shares	93,739.7	1.12%	10.64%	1.00	Energy

Sector Breakdown



Index Portfolio Characteristics

Number of Companies	700
Number of Countries	28
Adjusted Market Cap (\$ Billion)	8,359.69
Company Size By Market Cap (Adjusted \$ Billion):	
Average	11.94
Largest	149.11
Smallest	0.18
Median	5.92
% Weight Largest Company	1.78%
Top 10 Holdings (% Market Cap Share)	14.11%