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About the Index

The S&P ADR Index is based on the non-U.S. stocks of the S&P Global 1200, which comprises six non-U.S. indices: S&P Europe 350, S&P/TOPIX 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX All Australian 50, S&P Asia 50, and S&P Latin America 40.

What are ADRs?

ADRs (American Depositary Receipts) are certificates representing home market securities and provide U.S. investors with a convenient way to invest in non-U.S. securities without leaving the country. Typically, ADRs are listed and traded on U.S. exchanges (such as NYSE, AMEX, or NASDAQ), and trade in U.S. dollars just like any other U.S.-domiciled security. ADRs effectively represent a U.S. dollar denominated equity ownership in a foreign company and offer U.S. investors the same economic benefits enjoyed by the shareholders of that company.

VARIOUS CLASSES OF ADRs

- *Level I.* Not listed on a U.S. exchange, but traded in the over-the-counter (OTC) market.
- *Level II.* Existing shares are U.S. exchange listed, offering greater visibility and liquidity than Level I ADRs.
- *Level III.* Highest profile form of ADR, involving a public offering on a U.S. exchange.

Index Methodology

Since not all foreign companies offer ADR programs, the S&P ADR index is made up of those companies from the S&P Global 1200 that offer either Level II or Level III ADRs, global shares, or ordinary shares in the case of Canadian equities. As additional S&P Global 1200 companies list eligible securities on U.S. exchanges, these securities will be added to the index.

The methodology of the S&P ADR Index will follow that of other Standard & Poor's equity indices. The index is market cap-weighted with all pricing and valuation taken from the U.S. exchange with the primary listing. An ADR security will

be removed from the S&P ADR Index when it ceases to have a U.S. listing or if it is removed from the S&P Global 1200.

The S&P Global 1200 index methodology determines stock membership based on market capitalization, liquidity, sector representation, country representation, and profitability, within each regional index.

Using the S&P ADR Index

The S&P ADR Index combines the advantages of ADR investing with the benefits of replicating an S&P Index for passive investment. The S&P ADR Index is ideal for U.S. institutional investors who are restricted from purchasing foreign stocks, and for institutional investors who choose to use ADRs to obtain international exposure.

The S&P Global 1200 represents approximately 70% of the world's total market capitalization and is an excellent measure of large cap global equity performance. The S&P Global 1200 offers exposure to 30 foreign markets, outside the U.S. The S&P ADR Index is a U.S. dollar denominated version of the S&P Global 1200 Ex U.S. index. It covers 29 foreign markets, but all in one currency. ADR prices typically move in line with the actual foreign shares. The S&P ADR Index is an excellent domestic measure of an international portfolio. For a complete U.S. dollar-based investment, replicating the S&P 500 + S&P ADR Index will give global exposure without the complexities of international investing. Particularly for institutional investors who are restricted from purchasing foreign stocks, this is an ideal way to reap the benefits of international diversification.

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

www.indices.standardandpoors.com

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Comprise of six regional and country headline indices, representing non-U.S. market coverage across 30 markets.

S&P Global Indices

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

Index Performance

Returns	1 Month	5.03%
	3 Month	19.69%
	YTD	31.76%
Annualized Returns	1 Year	1.22%
	3 Years	-0.87%
	5 Years	7.96%
Annualized	7 Years	12.83%
	3 Years Std Dev	26.08%
Risk	5 Years Std Dev	21.39%
Sharpe Ratio	3 Years	0.0029
	5 Years	0.3321

Country Coverage by Regional Index - Country Weights and Number of Companies

Country	No. of Co's	Country Weight	No. of Co's	Country Weight	No. of Co's
S&P/TSX 60			S&P Europe 350 (Continue)		
Canada	40	15.4%	Greece	2	0.4%
S&P/ASX All Australian 50			S&P Latin America 40		
Australia	3	3.5%	Ireland	3	0.5%
New Zealand	1	0.1%	Italy	4	1.8%
S&P Europe 350			S&P/TOPIX 150		
Austria	-	-	Luxembourg	-	-
Belgium	1	0.1%	Netherlands	7	3.3%
Denmark	1	0.6%	Norway	1	0.5%
Finland	1	1.0%	Portugal	1	0.2%
France	6	6.6%	Spain	4	6.3%
Germany	7	6.2%	Sweden	1	0.6%
			S&P Asia 50		
			Switzerland		
			United Kingdom		
			Japan		
			Hong Kong		
			South Korea		
			Singapore		
			Taiwan		

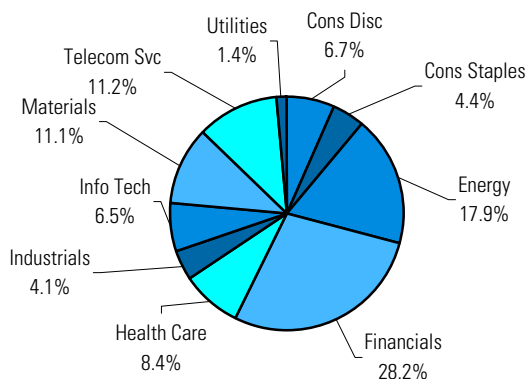
Top 10 Companies By Weight

Country	Company	Float Adjusted Market Cap (\$ Million)	Index Weight	Sector Weight	Investable Weight Factor	GICS® Sector
United Kingdom	HSBC Holdings ADR	198,848.0	3.8%	13.3%	1.00	Financials
United Kingdom	BP ADR	166,291.7	3.1%	17.6%	1.00	Energy
France	Total SA ADR	139,083.7	2.6%	14.7%	1.00	Energy
Switzerland	Novartis AG ADR	133,185.7	2.5%	30.0%	1.00	Health Care
Spain	Banco Santander Central Hispano ADR	131,713.0	2.5%	8.8%	1.00	Financials
United Kingdom	Vodafone Group ADR	118,290.2	2.2%	20.0%	1.00	Telecommunication Services
Spain	Telefonica SA ADR	113,906.6	2.2%	19.2%	0.88	Telecommunication Services
Australia	BHP Billiton Ltd ADR	110,767.4	2.1%	18.9%	1.00	Materials
Japan	Toyota Motor Corp ADR	104,327.1	2.0%	29.4%	0.77	Consumer Discretionary
United Kingdom	Glaxosmithkline ADR	102,497.8	1.9%	23.1%	1.00	Health Care

Tickers

S&P ADR Index	
BLOOMBERG SM	SPADR
Reuters	.SPADR

Sector Breakdown



Index Portfolio Characteristics

Number of Companies	174
Number of Countries	27
Adjusted Market Cap (\$ Billion)	5,280.34
Company Size By Market Cap (Adjusted \$ Billion):	
Average	30.35
Largest	198.85
Smallest	1.09
Median	18.52
% Weight Largest Company	3.8%
Top 10 Holdings (% Market Cap Share)	25.0%