

S&P Agribusiness North America Index

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About the Index

The S&P Agribusiness North America Index consists of 24 of the largest publicly-traded agribusiness companies trading on the U.S. and Canadian exchanges that meet specific investability requirements.

The index incorporates a unique selection and weighting scheme that provides comprehensive and diversified exposure to the upstream and downstream supply chain of the agribusiness sector.

The index is a breakout of the S&P Global Agribusiness Index, an equity based index designed to provide liquid exposure to 24 of the largest publicly-traded agribusiness companies comprised of a mix of Producers, Distributors & Processors and Equipment & Materials Suppliers companies.

The S&P Agribusiness North America Index is a member of the S&P Global Thematic Indices, a series that provides liquid exposure to emerging investment themes that cut across traditional industry definitions and geographical boundaries.

Index Methodology

The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines are available on the Web site at www.indices.standardandpoors.com.

The index is rebalanced semi-annually after the closing on the third Friday of May and November. Additions to the index occur only at the time of rebalancing. Deletions occur due to acquisitions, mergers, and spin-offs, or due to bankruptcies or suspensions.

Index Membership

- *Universe*. The initial universe for the index is drawn from all publicly listed companies in Standard & Poor's Capital IQ (CIQ) database with a Global Industry Classification Standard (GICS®) classification of Agricultural Products, Construction & Farm Machinery & Heavy Trucks, Fertilizers & Agricultural

Chemicals, or Packaged Foods & Meats.

- *Investable Universe*. Stocks from the universe must be trading on a U.S. or Canadian exchange, including ADRs, with a minimum total market capitalization of US\$ 500 million at each semi-annual rebalancing, and a six-month average daily trading value above US\$ 2 million at each annual rebalancing.
- *Index Constituents*. To create diversified exposure, the constituents are equally distributed between two clusters: Producers, Distributors, and Processors and Equipment and Materials Suppliers. The 12 largest companies, as defined by total market capitalization, from each cluster are selected as index members.

Index Weighting

Constituent weights are driven by size, with no single stock having a weight of more than 10% in the index at each rebalancing. The S&P Agribusiness North America Index employs a modified market capitalization weighting scheme.

S&P Agribusiness North America Index

May 31, 2009

Provides comprehensive and diversified exposure to the upstream and downstream supply chain of the agribusiness sector traded in U.S. & Canada.

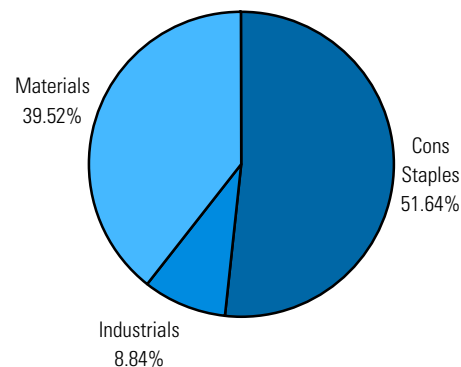
S&P Global Indices

S&P Global Indices	S&P GSCI®
S&P Global Thematic Indices	
S&P Global Agribusiness Composite Index	
S&P Global Agribusiness Index	S&P GSCI Agriculture and Livestock Index
S&P Agribusiness North America Index	

Index Performance

		S&P Agribusiness North America Index	S&P Global Agribusiness Composite Index	S&P Global Agribusiness Index
Returns	1 Month	19.60%	17.39%	23.81%
	3 Month	30.78%	29.94%	43.33%
	YTD	26.45%	20.80%	36.32%
Annualized Returns	1 Year	-35.34%	-26.05%	-31.64%
	3 Years	13.96%	7.24%	13.07%
	5 Years	17.91%	9.02%	19.94%
Annualized Risk	3 Years Std Dev	29.53%	24.81%	31.37%
	5 Years Std Dev	24.27%	20.23%	25.61%
Sharpe Ratio	3 Years	0.4976	0.2888	0.4620
	5 Years	0.6881	0.3856	0.7340

Sector Breakdown



Top 10 Companies By Weight

Country	Company	Float Adjusted Market Cap (\$ Million)	Exchange	Sedol	Index Weight	GICS® Sector
United States	Bunge Ltd (Bermuda)	7,696.6	NYSE	2788713	10.14%	Consumer Staples
United States	Archer-Daniels-Midland Co	17,664.8	NYSE	2047317	9.93%	Consumer Staples
Canada	Potash Corp. (US)	34,200.6	NYSE	2696377	9.83%	Materials
United States	Monsanto Co.	45,013.0	NYSE	2654320	8.57%	Materials
Switzerland	Syngenta AG ADR	23,647.3	NYSE	2674986	7.48%	Materials
United States	Mosaic Co	8,750.7	NYSE	B03C4Q6	6.82%	Materials
United States	Hormel Foods Corp	2,425.7	NYSE	2437264	6.82%	Consumer Staples
United States	Deere & Co	18,373.6	NYSE	2261203	6.44%	Industrials
United States	Tyson Foods Inc A	4,026.9	NYSE	2909730	6.43%	Consumer Staples
Brazil	Perdigao SA Prf ADR	4,010.8	NYSE	2605210	5.27%	Consumer Staples

Tickers

S&P Agribusiness North America Index		
BLOOMBERG SM	Reuters	
Price Return		
SPAENAUP	.SPAENAUP	USD
SPAENACP	.SPAENACP	CAD
Total Return		
SPAENAUT	.SPAENAUT	USD
SPAENACT	.SPAENACT	CAD
Net Total Return		
SPAENAUN	.SPAENAUN	USD
SPAENACN	.SPAENACN	CAD

Country Weights & Number of Companies

Country	Country Weight	Number of Companies
Brazil	6.68%	2
Canada	15.18%	3
Chile	1.41%	1
Netherlands	1.49%	1
Switzerland	7.48%	1
United States	67.76%	16

Index Portfolio Characteristics

Number of Companies	24
Number of Countries	6
Adjusted Market Cap (\$ Billion)	198.00
Company Size By Market Cap (Adjusted \$ Billion):	
Average	8.25
Largest	45.01
Smallest	0.31
Median	3.24
% Weight Largest Company	10.14%
Top 10 Holdings (% Index Weight)	77.72%