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About the Index

The S&P Asia Property 40 Index provides liquid exposure to 40 leading, publicly traded companies in the Asian property and real estate markets. The index's unique size and liquidity requirements ensure investability and tradability for investors. Guaranteeing diversified exposure across the Asian property market, no single market has more than 15 stocks in the index or represents more than 40% of the index.

The index is a subset of the S&P Global Property Index, which is comprised of more than 400 stocks from the S&P Global BMI that fall under the Real Estate Industry Group in the Global Industry Classification Standard (GICS®).

Index Methodology

The S&P Asia Property 40 Index employs a modified market capitalization-weighting scheme using the divisor methodology used in most Standard & Poor's equity indices. The index is rebalanced after the close of business on the third Friday of November. The reference date for the eligibility screens occurs after the close of business on the third Friday of October.

There are two steps in the creation of the index:

1. **Constituent Selection:** All stocks in the selection universe are classified according to country of domicile. China and Hong Kong are treated as separate countries. The 40 largest stocks will then form the index with no more than 15 stocks selected from any one country. In the event of fewer than 40 qualifying stocks, subject to the country diversification criteria, the largest companies from the Investable Universe, not already in the index, are added until the count reaches 40.
2. **Constituent Weightings:** The index uses a unique size and liquidity-driven weighting scheme that provides a high degree of tradability. Specifically, constituents are weighted by size subject to the following: no single stock can have a weight of more than 10% and no single market can have more than 15 stocks in the index or represent more than

40% of the index.

CRITERIA FOR INDEX ADDITIONS

The universe for the index is drawn from the S&P Global Property Index. The universe is then narrowed down to an investable set of stocks based on the following criteria:

- **Market Capitalization.** Stocks must have total market capitalization above US\$ 1 billion, as of the reference date of each year.
- **Liquidity.** Stocks must have a three-month average daily value traded above the liquidity threshold of US\$ 3 million, as of the reference date of each year.
- **Domicile & Location of Trading.** Each stock's domicile must be an Asian Country and its primary market listing must be at an Asian market. To ensure tradability, local Indian listings and both Chinese A & B shares are currently ineligible for inclusion.

Index Governance

Index membership and maintenance is governed according to a set of published rules. Factsheets and methodology documents are available at www.indices.standardandpoors.com. The indices are the responsibility of the S&P Index Committee that monitors overall policy guidelines and methodologies.

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

www.indices.standardandpoors.com

December 31, 2008

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Index Performance

Returns	1 Month	8.06%
	3 Month	-13.39%
	YTD	-51.64%
Annualized Returns	1 Year	-51.64%
	3 Years	-6.06%
Annualized Returns	5 Years	9.07%
	3 Years Std Dev	26.46%
Risk	5 Years Std Dev	23.40%
Sharpe Ratio	3 Years	-0.2394
	5 Years	0.3621

Country Coverage

Country	Country Weight	No. of Co's
China	12.49%	7
Hong Kong	38.61%	13
Japan	40.80%	14
Singapore	7.47%	5
Thailand	0.64%	1

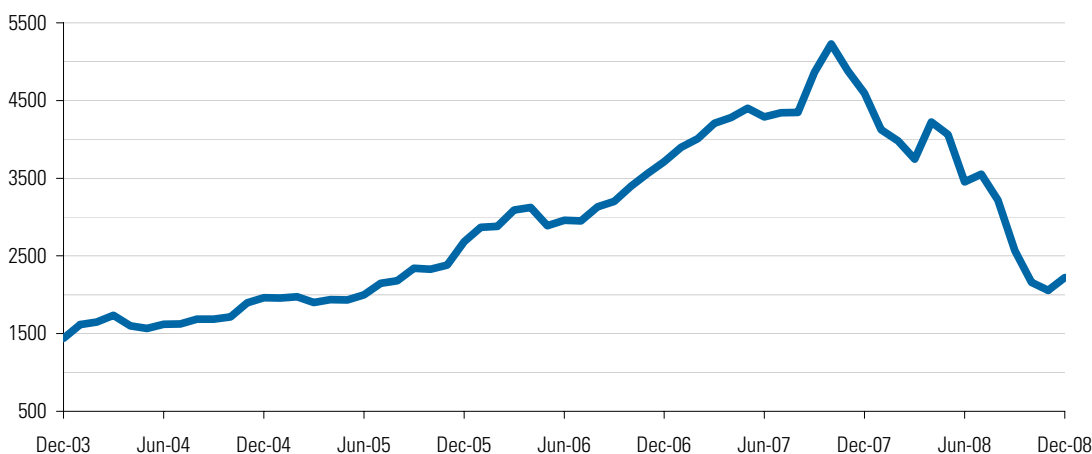
Tickers

S&P Asia Property 40 Index		
Price Return		
BLOOMBERG SM	SPP4ADP	USD
	SPP4AEP	EURO
Total Return		
BLOOMBERG SM	SPP4ADT	USD
	SPP4AET	EURO

S&P Global Indices

S&P Global Broad Market Index (BMI)	
S&P Global Property Indices	
S&P Developed Property Indices	S&P Emerging Property Indices
S&P Global Property 40 Index	S&P Asia Property 40 Index

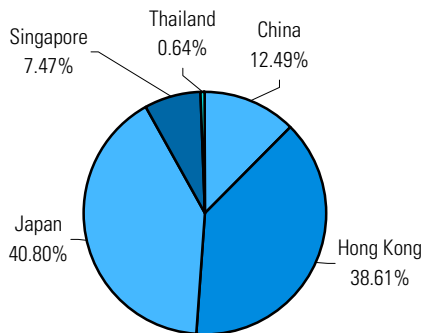
5 Year Historical Performance



Top 10 Companies By Weight

Country	Company	Sedol	Float Adjusted Market Cap (\$ Million)	Index Weight
Japan	Mitsubishi Estate	6596729	18,623.6	9.95%
Hong Kong	Sun Hung Kai Properties Ltd.	6859927	12,480.5	9.28%
Japan	Mitsui Fudosan	6597603	13,100.7	8.65%
Hong Kong	Cheung Kong (Holdings) Ltd.	6190273	13,791.9	8.47%
China	CHINA OVERSEAS LAND AND INVESTMENT	6192150	5,485.3	4.41%
Japan	Sumitomo Realty & Development	6858902	6,387.6	4.37%
Hong Kong	Hang Lung Properties Ltd.	6030506	4,335.9	4.05%
Hong Kong	Henderson Land Development Co. Ltd	6420538	3,703.7	3.58%
Singapore	CapitaLand	6309303	3,675.7	3.01%
China	China Resources Land	6193766	1,888.4	2.58%

Country Breakdown



Index Portfolio Characteristics

Number of Companies	40
Number of Countries	5
Adjusted Market Cap (\$ Billion)	140.28
Company Size By Market Cap (Adjusted \$ Billion):	
Average	3.51
Largest	18.62
Smallest	0.33
Median	1.84
% Weight Largest Company	9.95%
Top 10 Holdings (% Index Weight)	58.36%