

## EXCHANGE-TRADED PRODUCTS:

### EXCHANGE-TRADED FUNDS (ETFs)

S&P CNX Nifty  
db x-trackers S&P/CNX Nifty ETF  
Lyxor ETF India S&P CNX Nifty USD

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## About the Index

The S&P CNX Nifty is the headline index on the National Stock Exchange of India Ltd. (NSE). It includes 50 of the approximately 1,300 companies listed on the NSE, captures approximately 60% of its equity market capitalization and is a true reflection of the Indian stock market.

S&P CNX Nifty tracks the behavior of a portfolio of blue chip companies, the largest and most liquid Indian securities.

It covers 25 sectors of the Indian economy and offers investment managers exposure to the Indian market in one efficient portfolio. The index has been trading since April of 1996 and is well suited for benchmarking, index funds, and index-based derivatives.

The S&P CNX Nifty index is owned and managed by the India Index Services and Products Ltd. (IISL), with which Standard and Poor's has a consulting and licensing agreement. IISL is a joint venture between NSE and CRISIL (formerly Credit Rating Information Services of India Ltd.).

### Index Methodology

S&P CNX Nifty is maintained by IISL's Index Policy Committee, which manages policy and guidelines for all CNX (CRISIL/NSE) indices. This Index Policy Committee follows a clear published set of rules for index revision and meets quarterly to consider their application.

Additionally, the IISL's Index Maintenance Sub-Committee reviews decisions about additions and deletions to the index on a quarterly basis. Complete details of these rules are available on the Web site at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

### CRITERIA FOR INDEX ADDITIONS

- **Market Capitalization.** Each company must have a market capitalization equal to or exceeding Rs. 5 billion for the preceding six months.
- **Public Float.** Each company must have at least 12% of its outstanding shares available for public trading.
- **Weighting.** The index is computed using the market capitalization weighted method.

- **Liquidity.** For the purpose of inclusion in the NSE, liquidity is measured by impact cost. Each company must have traded at an average impact cost of 75% or less for the preceding six months for 90% of the trades. Impact cost measures the difference between the ideal selling price of a security and the actual price. The more liquid a security, the greater the chance that its shares trade at prices close to the ideal price. Highly liquid securities have very low impact cost.

In addition, a company which enters the market with an IPO, can be reviewed for inclusion in the index if it meets the above criteria for three months.

### CRITERIA FOR INDEX REMOVALS

- Companies that substantially violate one or more of the criteria for index inclusion.
- Companies involved in merger, acquisition, or significant restructuring such that they no longer meet the inclusion criteria.

## S&P Global Indices

S&P Asian Indices

S&P CNX Nifty

S&P CNX Defty

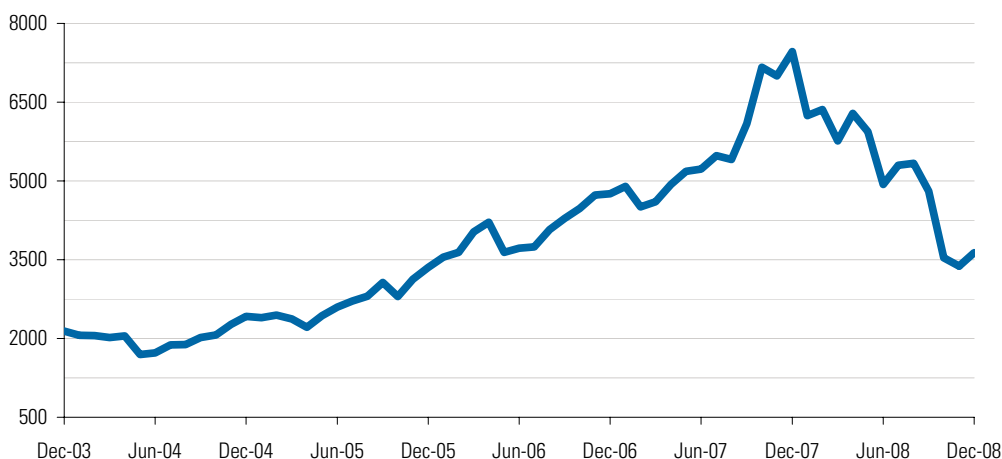
December 31, 2008

A diversified stock with 50 large and highly liquid Indian securities.

### Index Performance

<b>Returns</b>	1 Month	7.59%
	3 Month	-24.37%
	YTD	-51.27%
<b>Annualized Returns</b>	1 Year	-51.27%
	3 Years	2.73%
	5 Years	11.18%
<b>Annualized</b>	7 Years	17.87%
	3 Years Std Dev	31.49%
<b>Risk</b>	5 Years Std Dev	28.50%
	3 Years	0.1350
<b>Sharpe Ratio</b>	5 Years	0.4163

### 5 Year Historical Performance



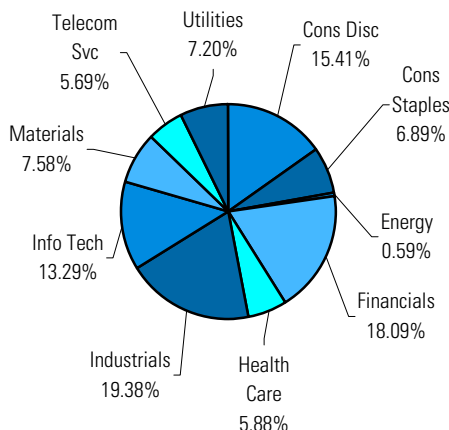
### Top 10 Companies By Weight

Company	Market Cap (\$ Million)	Index Weight	GICS® Sector
Reliance Industries Ltd.	39,754.1	10.59%	Energy
NTPC Ltd.	30,513.4	8.13%	Utilities
Oil & Natural Gas Corporation Ltd.	29,237.1	7.79%	Energy
Bharti Airtel Ltd.	27,830.0	7.41%	Telecommunication Services
State Bank of India	16,766.2	4.46%	Financials
Bharat Heavy Electricals Ltd.	13,667.7	3.64%	Industrials
I T C Ltd.	13,269.2	3.53%	Consumer Staples
Infosys Technologies Ltd.	13,088.5	3.49%	Information Technology
Hindustan Unilever Ltd.	11,178.1	2.98%	Consumer Staples
ICICI Bank Ltd.	10,217.7	2.72%	Financials

### Tickers

S&P CNX Nifty	
BLOOMBERG <sup>SM</sup>	NIFTY
Reuters	.NSEI

### Sector Breakdown



### Portfolio Characteristics

Number of Companies	50
Market Cap (\$ Billion)	375.52
Company Size By Market Cap (\$ Billion):	
Average	7.51
Largest	39.75
Smallest	1.24
Median	3.59
% Weight Largest Company	10.59%
Top 10 Holdings (% Market Cap Share)	54.73%