

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

About the Index

The S&P Chinese Renminbi Index is designed as a tradable index that seeks to replicate the performance of the Chinese Renminbi versus the U.S. Dollar.

Recognized as a leader in index innovation, Standard & Poor's has created an index based on the performance of a rolling investment in three-month non-deliverable forward contracts. This provides global investors with exposure to an emerging economic superpower that currently lacks a liquid currency futures market. The index is designed as a tracking and hedging vehicle for risk managers and global trade market participants exposed to movements of the Chinese Renminbi versus the U.S. Dollar.

Standard & Poor's is the first major index provider to venture into the currency beta space. The S&P Chinese Renminbi Index is a member of the S&P Currency Beta Series which provides exposure to single currencies or groups of currencies.

Index Methodology

The S&P Chinese Renminbi Index methodology assumes the following: the three-month currency forward contracts are entered into after the close of trading on each rebalancing date, are held until maturity and are, then, rolled over. On any date, the index is calculated by valuing the three-month forward contract entered into at the prior rebalancing date using a linear interpolation between the current three-month forward rate and the current spot rate.

Standard & Poor's calculates the index on both an excess and total return basis. The excess return version reflects changes in forwards prices, while the total return version adds a risk-free rate to the excess return index. The total return version of the index includes interest accrual on the notional value of the index based on the overnight U.S. Fed Funds rate.

Spot and forward exchange rates used for all currencies are in relation to the U.S. Dollar. The source data for forward and spots rates used in the index calculation is Tullett Prebon via the Reuters pages PNDP for end of day calculations, and PYNDF for intraday calculations.

Rebalancing

Index rebalancings occur on the valuation date of the currently held three-month non-deliverable forward contract. The index begins on January 3, 2006 and assumes a three-month forward contract is entered into on that day. A complete rebalancing schedule for the upcoming year is available at www.indices.standardandpoors.com.

Index Governance

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

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

www.indices.standardandpoors.com

S&P Chinese Renminbi Index

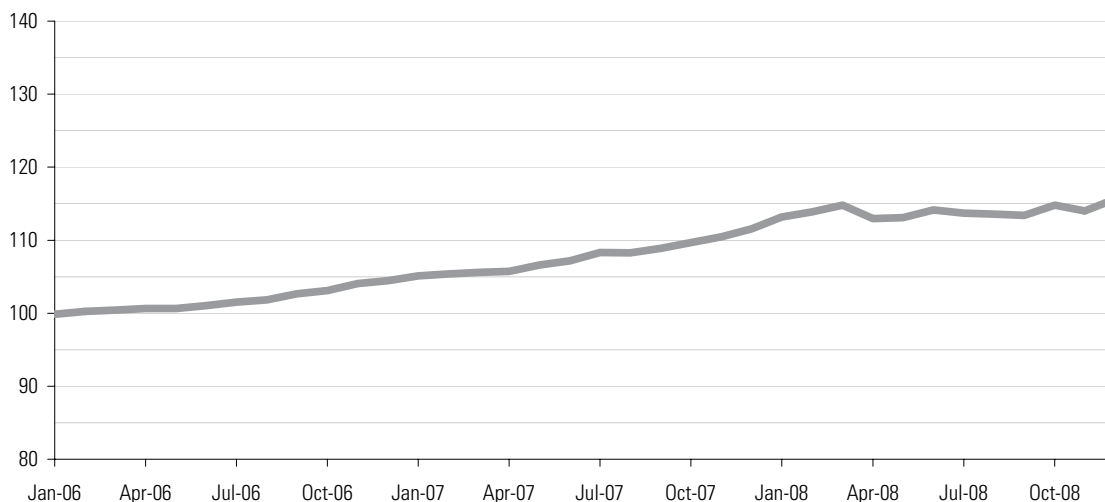
S&P Global Indices

December 31, 2008

Seeks to replicate the performance of the Chinese Renminbi versus the U.S. Dollar.

S&P Strategy Indices	
S&P Currency Beta Series	
S&P Chinese Renminbi Index	S&P Indian Rupee Index

Historical Performance



Correlation to Returns

	S&P Chinese Renminbi Index	S&P/CITIC 300	S&P/CITIC Composite Bond Index	S&P 500	Lehman Aggregate Bond Index
1 Year					
S&P Chinese Renminbi Index	1.0000	-0.6037	0.3779	-0.4195	0.0914
S&P/CITIC 300		1.0000	-0.1664	0.4493	0.5059
S&P/CITIC Composite Bond Index			1.0000	-0.4969	-0.0738
S&P 500				1.0000	0.3469
Lehman Aggregate Bond Index					1.0000

Tickers

S&P Chinese Renminbi Index	
BLOOMBERG SM	SPCBCNYP
Reuters	.SPCBCNYP
Total Return	
BLOOMBERG SM	SPCBCNY
Reuters	.SPCBCNY

Index Performance

Returns	1 Month	1.43%
	3 Month	1.98%
	YTD	3.68%
Annualized Returns	1 Year	3.68%