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About the Index

The S&P Currency Arbitrage Index seeks to model a carry trade strategy. The index consists of positions in the G10 currencies based on their relative interest rates versus the U.S. Dollar.

The index is part of the S&P Arbitrage Index Family. Other indices in the family are the S&P 500 Volatility Arbitrage Index, the S&P Long Only Merger Arbitrage Index, and the S&P Forward Interest Rate Arbitrage Indices.

Highlights

Carry trade strategies are designed to take advantage of the forward rate bias in the currency markets. Since high yielding currencies tend not to depreciate to the extent that would offset interest rate differentials with low yielding currencies, it has been a profitable strategy to invest long in high yielding currencies and short in low yielding currencies.

The index is comprised of positions in each of nine of the G10 currencies, excluding the U.S. Dollar. The currencies included are the Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, New Zealand Dollar, Norwegian Krone, Swedish Krona, and the Swiss Franc.

Index Construction

The index takes a long position in currencies that have a higher interest rate than the U.S. Dollar and a short position in currencies that have a lower interest rate than the U.S. Dollar. The weight of each currency is directly proportional to its interest rate spread and inversely proportional to its volatility. This increases weights of currencies with higher spreads and lower volatility. The index employs an Index Volatility Modifier, which serves to keep the volatility of the index similar to that of the S&P 500.

The methodology assumes that one-month currency forward contracts are entered into after the close of trading on each rebalancing date. The index is generally rebalanced after the close of trading two trading days prior to the last trading day

of each month, based on 3-month interest rates as published by Reuters. The data reference date for the rebalancing is generally after the market close three trading days prior to the last trading day of the month. Spot and forward exchange rates used for all currencies are in relation to the U.S. Dollar.

The index is calculated on a daily basis.

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 index is the responsibility of an 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

S&P Currency Arbitrage Index

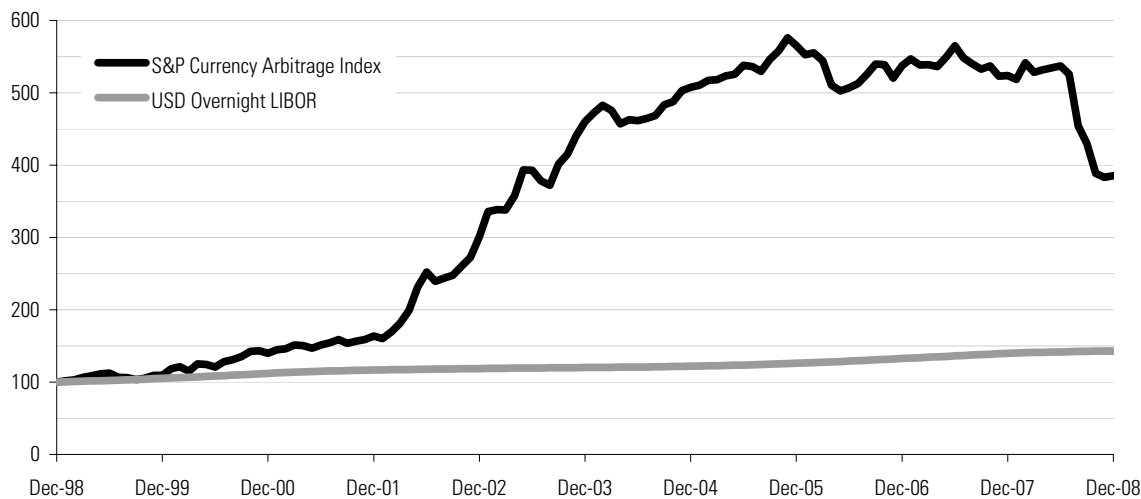
December 31, 2008

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S&P Global Indices

S&P Strategy Indices		
S&P Arbitrage Index Family		
S&P 500 Volatility Arbitrage Index	S&P Currency Arbitrage Index	S&P Long Only Merger Arbitrage Index
S&P Forward Interest Rate Arbitrage Indices		

10 Year Historical Performance



Correlation to Returns

	S&P Currency Arbitrage Index	S&P 500	Lehman Aggregate Bond Index
5 Years			
S&P Currency Arbitrage Index	1.0000	0.3906	0.0988
S&P 500		1.0000	0.1187
Lehman Aggregate Bond Index			1.0000
10 Years			
S&P Currency Arbitrage Index	1.0000	0.0897	0.1219
S&P 500		1.0000	-0.0886
Lehman Aggregate Bond Index			1.0000

Tickers

S&P Currency Arbitrage Index	
BLOOMBERG SM	SPARBC
Reuters	.SPARBC

Index Performance

Annualized	1 Year	-26.40%
Excess Returns	3 Years	-11.99%
	5 Years	-3.49%
	7 Years	13.01%
Annualized	3 Years Std Dev	12.16%
Risk	5 Years Std Dev	10.64%
	10 Years Std Dev	14.02%
	Sharpe Ratio	3 Years
	5 Years	1.0786
	10 Years	1.3327