STANDARD & POOR'S

S&P Dynamic Multi-Asset Strategy Index

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About the Index

The S&P Dynamic Multi-Asset Strategy Index is an objective, dynamic, asset allocation strategy index that follows a model based on a predefined set of rules operating on both macroeconomic and valuation metrics.

At the beginning of each six-month rebalancing period, three separate decision signals of either bullish, neutral, or bearish are derived from the rules as they apply to specific, defined data. Based on these signals, one of 27 asset allocation strategies is selected to be the investment strategy for the next six-month period.

Highlights

The S&P Dynamic Multi-Asset Strategy Index reflects the impact of changes in the underlying macroeconomic and valuation variables on the shifts in asset allocation strategies. It is a quantitative, rules-based model that uses pre-defined rules operating on both macroeconomic and valuation metrics to arrive at asset allocation decisions.

Each of the 27 asset allocation strategies consists of a pre-defined mix of five different asset classes: European equity, U.S. equity, European fixed-income, commodity-linked equity basket, and European Short-term Cash. These 27 asset allocation strategies are designed to take into account forward-looking views on the equity, fixed-income, and commodity markets. Based on the input variables, the view on the future of each of the three decision signals is characterized as either bullish, neutral, or bearish.

Constituents

The S&P 500, the S&P Europe 350, four energy and materials sector indices, IBOXX and EONIA indices are used as proxies for performance calculations. They satisfy liquidity and market representation requirements, and are well known and widely publicized indices.

At any given time, the index holds positions in all eight indices, but the relative allocations among them are adjusted according to their relative future predicted performances, according to the model.

Input Variables

All input variables are based on currently reported historical data, as published by Bloomberg.

Please refer to the S&P Dynamic Multi-Asset Strategy Index methodology for each individual Input Variables for each of the three major decisions: equity, fixed income, and commodities. Complete details of these guidelines, including the criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.indices.standardandpoors.com.

Pricing

In the decision process, the input variables used are in local currencies to mitigate any possible distortions arising from currency translations. However, once the strategy has been established, the calculations of all returns are based on Euro-converted data. The index is calculated in Euro, with the Reuters/WM London fix being used to convert the index value into U.S. dollars. The index values are disseminated daily, both in Euro and U.S. dollars.

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For more information, including current data and index performance, visit our Web site:
www.indices.standardandpoors.com

Leading Measures for Global Markets

S&P Dynamic Multi-Asset Strategy Index

S&P Global Indices

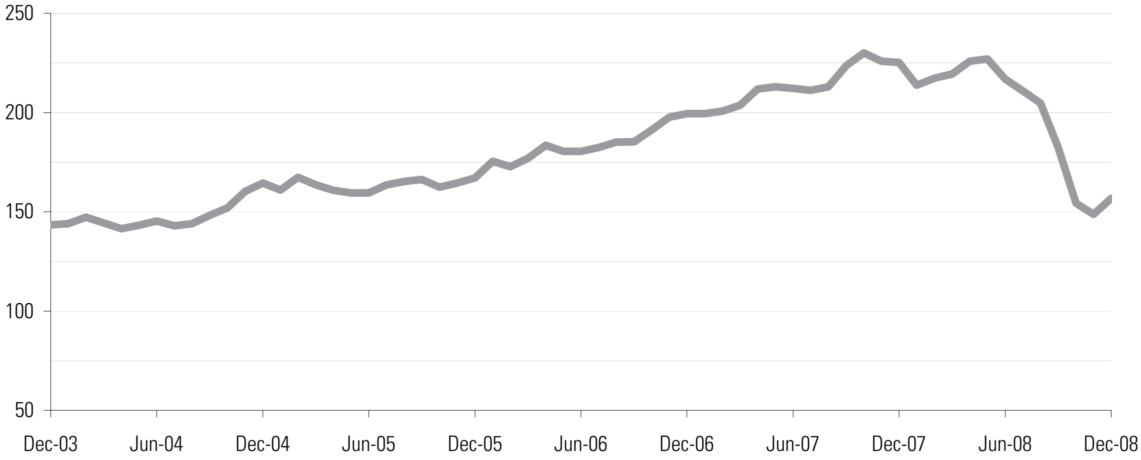
December 31, 2008

Provides an objective, dynamic, asset allocation strategy.

S&P Strategy Indices

S&P Dynamic Multi-Asset Strategy Index

5 Year Historical Performance



Index Performance

		S&P Dynamic Multi-Asset Strategy Index	S&P 500	S&P Europe 350	S&P GSCI™
Returns	1 Month	5.33%	1.06%	5.55%	-13.32%
	3 Month	-14.11%	-21.94%	-21.85%	-47.00%
	YTD	-30.42%	-37.00%	-45.61%	-46.49%
Annualized	1 Year	-30.42%	-37.00%	-45.61%	-46.49%
Returns	3 Years	-2.10%	-8.36%	-5.63%	-15.53%
	5 Years	1.80%	-2.19%	2.28%	-2.36%
Annualized	3 Years Std Dev	14.40%	15.29%	20.35%	30.19%
Risk	5 Years Std Dev	12.11%	12.86%	17.03%	27.89%
Sharpe Ratio	3 Years	-0.3287	-0.7364	-0.3587	-0.5188
	5 Years	-0.0426	-0.3460	0.0428	-0.0502

Tickers

BLOOMBERG℠		
S&P Dynamic Multi-Asset Strategy Index		
Price Return	SPDMAS	EURO
	SPDMASUS	USD

Allocation Breakdown