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About the Index Series

The S&P Emerging Market Indices are widely recognized as the most comprehensive and reliable measures of the world's emerging markets. The indices and their underlying database, which Standard & Poor's acquired from International Finance Corporation (IFC) in 2000, have been maintained since 1975. Since their inception, the indices have grown to cover more than 2,000 companies in 58 markets.

The S&P Emerging Market Indices divide into two main families. S&P/IFCG (Global) indices, the most comprehensive series, are broad market indicators that measure the widest possible opportunity set of investable stocks in each emerging market. S&P/IFCI (Investable) indices are subsets of S&P/IFCG indices and measure the returns of stocks that are legally and practically available to foreign investors.

In addition to these two series, Standard & Poor's produces S&P/IFCG Frontier indices, which provide monthly returns of equity markets with less liquid stocks. The S&P Emerging Market Indices are the only indices that cover these lesser developed, frontier markets.

All of the S&P Emerging Market Indices are constructed from equities included in the Emerging Markets Database (EMDB). The EMDB, to which index users may subscribe, defines the universe of emerging market stocks.

Index Methodology

S&P Emerging Market Indices are calculated daily using data received from correspondents in local markets. The following sections provide overviews of key methodological points:

COUNTRY INCLUSION CRITERIA

A country is classified as emerging if it has a low- or middle-income economy as defined by the World Bank. In addition, the country's investable market capitalization must be low relative to its most recent GDP figures and its equity market must exhibit substantial features of emerging markets.

Indices in S&P/IFCG target an aggregate market capitalization of 70-80% of the total capitalization of all exchange-listed shares. S&P/IFCI indices typically cover a high percentage of the stocks in the S&P/IFCG indices.

COMPANY INCLUSION CRITERIA

To qualify for S&P/IFCG, a company typically must be domiciled in an emerging market and be among the most actively traded securities in that market. To qualify for inclusion in S&P/IFCI, a company must have a minimum average investable market capitalization of US\$ 100 million and trade at least US\$ 25 million in the 12 months prior to addition.

- *Sector Representation.* All stocks in the S&P Emerging Market Indices are mapped according to the Global Industry Classification System, which was implemented in 1999.
- *Reconstitution.* Once each year on November 1, index constituents of S&P/IFCG and S&P/IFCI are reconstituted based on the index inclusion criteria.
- *Rebalancing.* Share changes greater than 5% of a company's market capitalization or changes impacting a constituent's weight in the index by more than 20 basis points are made with two weeks notice. Changes that do not meet these thresholds are made on a daily basis.
- *Float Adjustment.* The index weights of all companies in S&P/IFCG are adjusted for cross holdings, strategic ownership, and government ownership. S&P/IFCI constituent weights are also adjusted for limits on foreign ownership.

Contact Us:

index_services@standardandpoors.com

New York	+1.212.438.2046
Toronto	+1.416.507.3200
London	+44.20.7176.8888
Paris	+33.1.40.75.77.91
Tokyo	+813.4550.8463
Beijing	+86.10.6569.2919
Sydney	+61.2.9255.9870

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

www.indices.standardandpoors.com

S&P Emerging Market Indices

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Most comprehensive and reliable measures of the world's emerging markets.

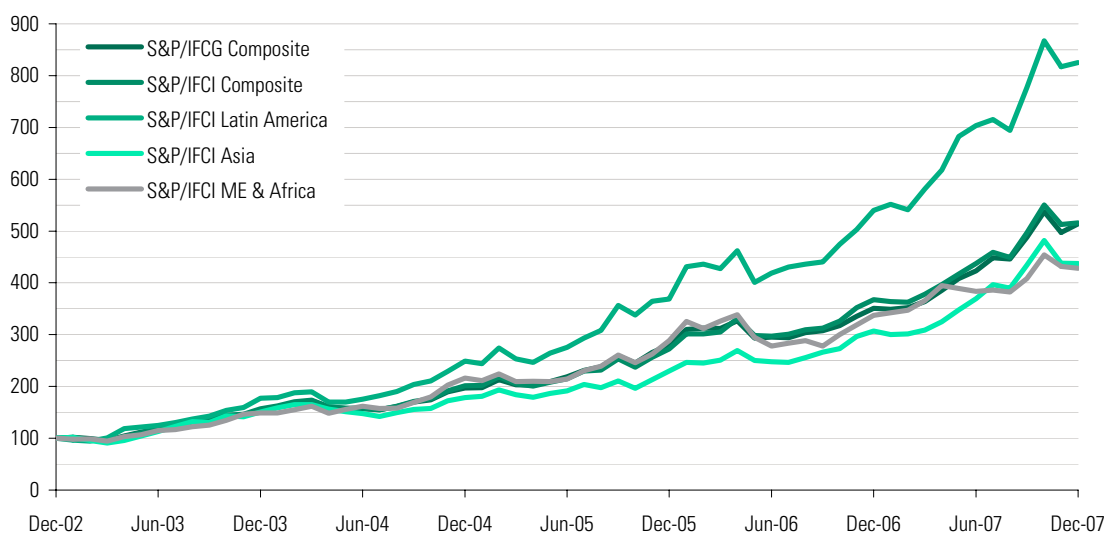
S&P Global Indices

S&P/IFC Global Composite		S&P/IFC Global Frontier Markets	
S&P/IFC Investable Composite			
S&P/IFCI Latin America	S&P/IFCI Asia	S&P/IFCI EMEA	
		S&P/IFCI Europe	
		S&P/IFCI Eastern Europe	
		S&P/IFCI ME & Africa	

Country Coverage

Country	IFCG	IFCI
Argentina	X	X
Bahrain	X	
Brazil	X	X
Chile	X	X
China	X	X
Colombia	X	
Czech Republic	X	X
Egypt	X	X
Hungary	X	X
India	X	X
Indonesia	X	X
Israel	X	X
Jordan	X	
Korea	X	X
Kuwait	X	
Malaysia	X	X
Mexico	X	X
Morocco	X	X
Nigeria	X	
Oman	X	
Pakistan	X	
Peru	X	X
Philippines	X	X
Poland	X	X
Qatar	X	
Russia	X	X
Saudi Arabia	X	
South Africa	X	X
Sri Lanka	X	
Taiwan	X	X
Thailand	X	X
Turkey	X	X
U.A.E.	X	
Zimbabwe	X	

5 Year Historical Performance



Index Performance

Returns	Composite		Asia		Latin America		Europe		ME & Africa	
	IFCG	IFCI	IFCG	IFCI	IFCG	IFCI	IFCG	IFCI	IFCG	IFCI
YTD	46.41%	40.28%	55.17%	42.36%	51.18%	52.79%	28.73%	28.79%	35.77%	26.80%
1 Year	46.41%	40.28%	55.17%	42.36%	51.18%	52.79%	28.73%	28.79%	35.77%	26.80%
3 Year (% pa)	37.65%	36.84%	39.10%	34.76%	49.00%	49.13%	47.55%	42.50%	23.97%	25.53%
5 Year (% pa)	38.74%	38.84%	35.25%	34.33%	52.81%	52.51%	50.79%	46.04%	34.57%	33.74%

S&P/IFC Global Frontier Markets

The S&P/IFC Global Frontier Markets cover the lesser developed markets even by emerging market standards. As part of the S&P/IFC index family, this index covers 24 countries.

Bangladesh	Estonia	Lebanon	Slovak Republic
Botswana	Ghana	Lithuania	Slovenia
Bulgaria	Jamaica	Mauritius	Tobago & Trinidad
Cote d'Ivoire	Kazakhstan	Namibia	Tunisia
Croatia	Kenya	Panama	Ukraine
Ecuador	Latvia	Romania	Vietnam