

STANDARD
& POOR'S

S&P EMERGING MARKETS INDEX

INDEX METHODOLOGY

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Introduction

The S&P Emerging Markets Database (EMDB) is a vital statistical resource for the international financial community in its investment and advisory work. Now in its fourth decade, the database is recognized as the world's premier source for reliable and comprehensive securities information and statistics on stocks that trade in developing countries.

Using the same, simple rules-based methodology for each market, the EMDB calculates stock performance indices, called the S&P/IFCG (Global) indices, designed to serve as benchmarks that are consistent across national boundaries. The EMDB eliminates inconsistencies, which would otherwise make it difficult to compare locally produced indices with differing methodologies. Monthly indices are available from the end of 1975, weekly indices from 1988, and daily indices from October 1995.

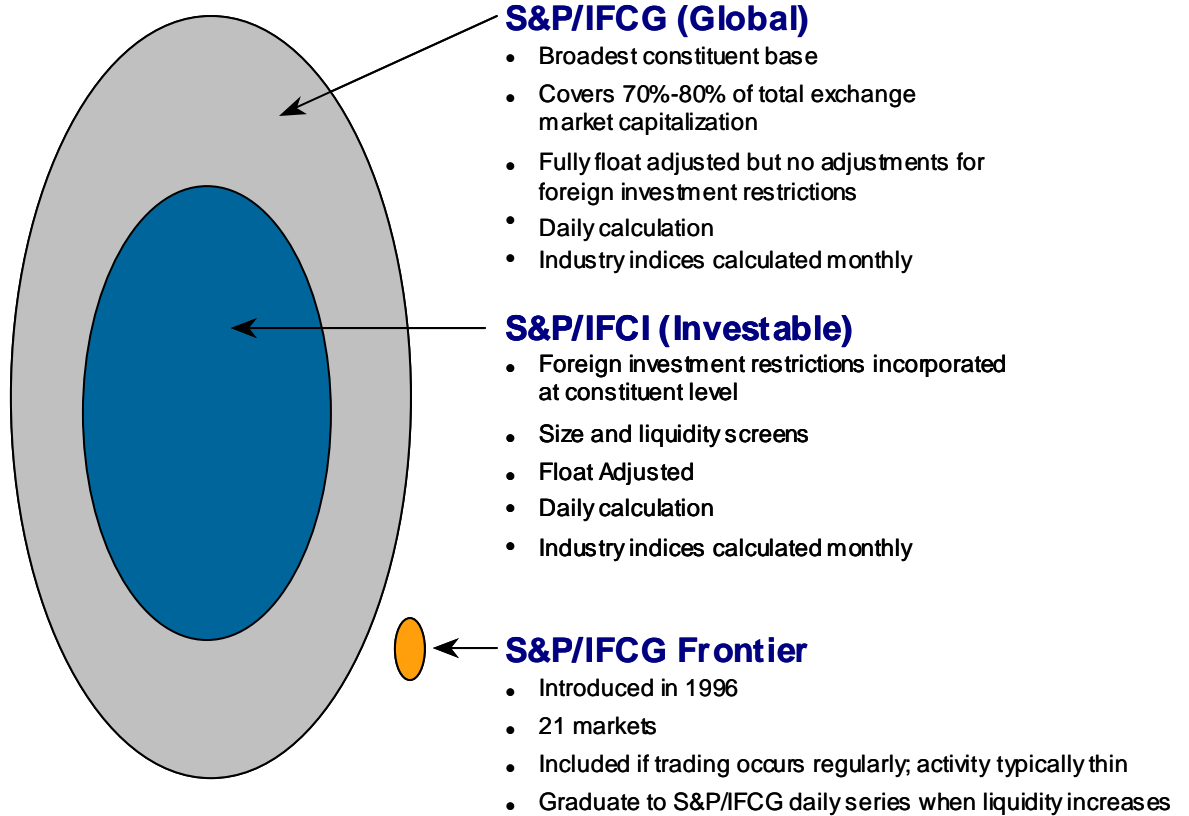
Highlights

Investable emerging market indices, introduced in March 1993, are designed to meet the increasingly sophisticated needs of global investors. The S&P/IFCI (Investable) indices are adjusted to reflect the accessibility of markets and individual stocks for foreign investors and are ideal performance benchmarks for actively and passively managed emerging market portfolios.

In October 1995, the S&P/IFCG and S&P/IFCI indices began daily calculation. In January 1996, the market capitalization of index constituents was adjusted to account for cross-holdings. These adjustments eliminate distortions caused by double counting of share capitalization, thereby reducing the weights of stocks and markets where cross holding is prevalent. In November 1996, adjustments to eliminate government holdings were introduced. In November 2000, Standard & Poor's completed the task of full float-adjustment of the S&P Emerging Market indices for all strategic, corporate and government holdings.

This document describes the procedures that underlie the construction and maintenance of the S&P Emerging Markets indices. While these rules have been substantially unchanged since the creation of the index in 1975, various adjustments and enhancements have been made since then. These procedures are current as of August 2006.

Index Family



Defining Emerging Markets

The term “emerging market” implies a stock market that is in transition – increasing in size, activity, or level of sophistication. Most often the term is defined by a number of parameters that attempt to assess a stock market’s relative level of development and/or an economy’s level of development.

In general, Standard & Poor’s classifies a stock market as “emerging” if it meets at least one of several general criteria: (i) it is located in a low or middle-income economy as defined by The World Bank, (ii) it does not exhibit financial depth; the ratio of the country’s market capitalization to its GDP is low, (iii) there exist broad based discriminatory controls for non-domiciled investors, or (iv) it is characterized by a lack of transparency, depth, market regulation, and operational efficiency. Emerging markets generally fall short of the ideal standards for many of the criteria listed below.

Regulatory Environment

	Definitions
Regulatory authority	Existence of a strong SEC like structure which plays an important role in regulating the markets
Treatment of minority shareholders	All owners receive equal benefits without bias towards domestic or foreign, large or small
Absence of ownership limits	Foreign investors are not faced with severe investment restrictions in the stock market
Ease of repatriation of capital or income	Foreign investors can repatriate gains and capital without limitations on holding for specific periods of time and steep taxes applied only on them
Ease of entry for foreign investors	No excessive regulations for registration as foreign investors
Transparency in ownership structure	Information is available and transparent on ownership of various companies

Market Structure

	Definitions
Equity market	Market has both size and liquidity
Foreign exchange market	Developed trading facilities in FOREX markets and sufficient reserves available for trading
Futures market	Market has both size and liquidity
Options market	Market has both size and liquidity
Custodial market	Low custodial costs and presence of many custodians

Trading Environment

	Definitions
Broad market liquidity	Ability to trade as and when one wants without restrictive liquidity
Off exchange transactions opportunities	Trading permissible and easy on OTC or other off exchange markets
Short sales opportunities	Well developed market for short sales
Stock lending opportunities	Well developed opportunities for stock lending

Until 1995, the index definition of an emerging stock was based entirely on The World Bank's classification of low and middle-income economies. If a country's Gross National Income (GNI) per capita did not meet The World Bank's threshold for a high-income country, the stock market in that country was said to be "emerging." More recently this definition has proven to be less than satisfactory, due to wide fluctuations in dollar-based GNI per capita figures. Dollar-based GNI figures have been significantly affected by exchange rate fluctuations, particularly in Asia. Moreover, reported GNI figures, which take significant time to prepare, are often out-of-date by the time of public release.

Accordingly, Standard & Poor's adopted new and more far-reaching criteria to classify a market as "developed" or "emerging." To graduate from emerging status, GNI per capita for an economy should exceed The World Bank's upper income threshold for at least three consecutive years. This three-year minimum limits the possibility that the GNI per capita level is biased by an overvalued currency.

Another typical characteristic of an emerging stock market is its relatively small investable market capitalization relative to Gross Domestic Product (GDP). Investable market capitalization is a market's capitalization after removing holdings not truly "in the market" for foreign institutional investors. Non-investable holdings include, but are not limited to, large block holdings and parts of companies that are inaccessible due to foreign investment limits. For a market to graduate from the emerging market series, it should have an investable-market-capitalization-to-GDP ratio near the average of markets commonly accepted as developed, for three consecutive years.

Stock markets that maintain or introduce investment restrictions, such as foreign investment limits, capital controls, extensive government involvement with listed companies, and other legislated restraints on market activity, particularly those pertaining to foreign investors, are generally considered emerging markets. Pervasive restrictions on investment by non-resident investors do not generally exist in developed stock markets, so their presence is a sign that such markets may not yet be "developed."

There are also numerous qualitative features to consider when analyzing specific stock markets. Characteristics such as operational efficiency, quality of market regulation, supervision & enforcement, corporate governance practices, minority shareholder rights, transparency and disclosure, and the level of accounting standards are important for investors to consider in their tolerance for any pronounced emerging market exposure.

Eligibility Criteria

S&P/IFCG Indices

The S&P/IFCG (Global) indices are the core of the S&P family of emerging market indices. All the constituents of the S&P/IFCI (Investable) indices are selected from constituent members of the S&P/IFCG indices. A stock must be in the S&P/IFCG index to be considered for any other S&P emerging market index.

Market Capitalization. For each EMDB country, stocks are selected in order of liquidity until the market capitalization target of 70-80% coverage is met. Since some markets count the market value of listed mutual funds, investment trusts, the value of unlisted classes of shares (using the listed class price), and foreign listings in total market capitalization, the S&P/IFCG index for such markets may fall below the 70-80% target range.

Float-Adjustment. Once constituents are selected, respective market capitalizations are adjusted through the use of an Investable Weight Factor (IWF), to exclude those portions of a company that are controlled by strategic or government holders. The market capitalization is not adjusted for foreign investment restrictions, as the S&P/IFCG indices are created to measure local markets and not specifically designed to cater to foreign investors. The S&P/IFCI indices, however, do account for foreign investment restrictions.

Please refer to the Appendix I for an explanation of the Investable Weight Factor (IWF) and float shares.

Liquidity. Standard & Poor's selects stocks for the S&P/IFCG index by reviewing trading activity. Any share selected must be among the most actively traded shares in terms of value traded during the annual review period; it must have traded frequently and consistently during the review period (since one large block trade might skew value-traded statistics); and the shares must have reasonable prospects for a continued trading presence on the same stock exchange (e.g., they must not be in imminent danger of suspension or de-listing).

Domicile. Domicile is determined based on a number of factors, including country of incorporation, primary exchange, concentration of trading liquidity, geographic sources of revenue, and geographic headquarters of a company's assets. In today's complex world of multinationals, there are no straightforward answers, and each issue is decided on a case-by-case basis.

In order to qualify for an S&P emerging market index, companies listing stocks must be legally registered and domiciled in an emerging market. For example, Singapore-based companies listed in Kuala Lumpur would not qualify for the S&P/IFCG Malaysia index. In other instances, the S&P/IFCG index might include a stock whose issuing company is headquartered in an emerging market but which is listed only on foreign exchanges, as in Chinese H-shares listed in Hong Kong or Israeli and Russian companies that trade primarily or exclusively in the form of ADRs or GDRs. Generally, these stocks are considered belonging to domestic companies listing in their home markets.

Eligible Securities. Any security that represents an equity interest in a qualified company may be included in an S&P emerging market index. Types of securities include common stock, preferred stock, participation certificates, and other such securities, without regard to their voting rights status. The following share classes are ineligible for inclusion:

- Fixed-dividend shares
- Investment trusts
- Unit trusts
- Mutual fund shares
- Closed-end equity or bond funds
- Convertible bonds
- Equity warrants

REITs and other trust-like structures created for tax-advantage purposes are eligible for S&P index inclusion.

Multiple Share Classes. The S&P EMDB practice is to use shares by class or series in determining shares outstanding for market capitalization purposes. If a class of shares is selected for the S&P/IFCG index principally due to its trading activity, but other share classes of the same issuer are not selected, only the selected share class' market capitalization is included in the S&P/IFCG index, not the company's entire share capital.

Sector Classification. Stocks are classified by the Global Industry Classification Standard (GICS[®]) – a four-tiered industry classification structure. Standard & Poor's global indices provide geographic and economic balance across the 10 GICS Sectors. These Sectors, consistent across all Standard & Poor's indices, are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities.

GICS sets a foundation for the creation of replicable, custom-tailored, industry-focused portfolios. GICS also enables meaningful comparisons of sectors and industries across regions. A full GICS classification history of all index constituents is available back to 1999. Index levels for the first two levels of GICS are also available for all index groups within the S&P emerging market index series.

If the business of a constituent company changes, that company may be reassigned to another sector and industry. Updates are pre-announced and occur at month-end, effective the first business day of the next month. All constituents are reviewed during the annual reconstitution for changes in industry classification and whenever index companies are reorganized as a result of a merger.

Subdivisions of the S&P/IFCG Indices

The S&P/IFCG index is the parent for a host of sub-indices, each of which represents a comprehensive, float-adjusted domestic benchmark. The indices are normally subdivided on the basis of stock-level criteria, or combinations of criteria, with the following three among the most common:

1. Country or Region
2. Sector
3. Customized

The S&P Investable Indices

The S&P investable indices (S&P/IFCI) are designed to measure the type of returns foreign portfolio investors might receive from investing in emerging market securities that are legally and practically available to foreign holders. The calculation methodology is the same as for the S&P/IFCG (i.e., market capitalization weighting, chained-Paasche method of calculation, with price and total return series in U.S. dollars and local currency) but is applied to the subset of S&P/IFCG constituents that Standard & Poor's has determined to be "investable" -- stocks available to foreign institutional investors, which pass size and liquidity screens.

Country Inclusion Criteria for the Investable Indices

All major emerging stock markets are monitored and evaluated for potential inclusion in the S&P emerging market equity index series.

1. To be considered for inclusion, a market should have a proforma weight of at least 40 basis points in the S&P/IFCI Composite index.
2. To avoid unnecessary turnover, markets already included in the index series that no longer meet the 40 basis point rule will remain in the index until they fail to meet additional inclusion criteria; doing so may warrant consideration of market removal from the index series.
3. Typically, a market will initially be added to the S&P/IFCG index and then graduate to the S&P/IFCI index when it meets the criteria required for investable inclusion.
4. A watch list of potential market additions and deletions is maintained. A market will only be added after it has been on the watch list for a minimum of one year.

If a country qualifies for inclusion, an official announcement of the country's pending addition to the S&P/IFCI indices will be made at least three months before the effective date of the annual reconstitution, currently set for November each year.

Determining Investability

The first test of a stock's investability is whether the market is open to foreign institutional investors. Standard & Poor's researches the extent to which and the mechanisms by which foreign institutions can buy or sell shares on local exchanges and repatriate initial investment capital, capital gains, and/or dividend income without undue constraint.

If foreign institutions can invest in listed shares, then Standard & Poor's investigates each security in the S&P/IFCG index to determine whether there are any corporate by-laws, corporate charters, or industry limitations on foreign ownership of such stock. Subsequently, Standard & Poor's creates a variable called the foreign investment limit with values ranging from zero to one. This indicates the quantity of a company's market cap a foreign entity may legally possess (0.00 indicates that none of the stock is legally available; 1.00 indicates that 100% of the security's market cap is available for foreign ownership).

Foreign investors may be limited on the amount of a company's capital they may hold individually, as well as separate limits on the amount they may hold collectively. Standard & Poor's accounts for the total amount of capital that foreign institutions may collectively own as the basis for determining a stock's open degree factor or foreign investment limit.

Size and Liquidity Screens

Once Standard & Poor's identifies S&P/IFCG index constituents that are technically open to foreign institutional investors and determines investable capitalization, it applies two further screening criteria for investment practicality. Both screens must be passed for S&P/IFCI index eligibility.

The first criterion for S&P/IFCI membership screens for a minimum investable market capitalization of US\$ 100 million. This investable market cap is determined after applying the foreign investment rules, and after any adjustments for corporate holdings, strategic holdings or government ownership.

The second criterion for index inclusion screens for liquidity. A stock must trade at least US\$ 50 million in the prior year for inclusion in an S&P/IFCI index. The stock must also have traded on at least 50% of the local exchange's open trading days. Stocks value traded data is filtered for block trading.

Stock selection is conducted once a year in conjunction with the S&P/IFCG index annual review of constituents. A stock that is already in the S&P/IFCI index is dropped from the index if its total trading volume for the previous year is less than US\$ 35 million, or if its adjusted market cap falls below US\$ 75 million as of September of that year. Stocks that pass the screens, but which may have been suspended from trading, will be reviewed for likelihood of resumption of trading and may be dropped at the annual review period.

Regional Indices

Currently eight broad regional indices are calculated as subsets of the S&P/IFCG and S&P/IFCI indices. These are:

Country/Region	Asia	Europe	East Europe	Latin America	ME & Africa	Europe, ME & Africa	GCC	Pan Arab
Argentina				•				
Brazil				•				
Chile				•				
Colombia				•				
Mexico				•				
Peru				•				
China	•							
India	•							
Indonesia	•							
Korea	•							
Malaysia	•							
Pakistan	•							
Philippines	•							
Sri Lanka	•							
Taiwan	•							
Thailand	•							
Czech Republic		•	•			•		
Hungary		•	•			•		
Poland		•	•			•		
Russia		•	•			•		
Turkey		•				•		
Bahrain					•	•	•	•
Egypt					•	•		•
Israel					•	•		
Jordan					•	•		•
Kuwait					•	•	•	•
Morocco					•	•		•
Nigeria					•	•		
Oman					•	•	•	•
Qatar					•	•	•	•
Saudi Arabia					•	•	•	•
South Africa					•	•		
UAE					•	•	•	•
Zimbabwe					•	•		
Lebanon								•
Tunisia								•

Large, Mid and SmallCap Indices

Effective November 1st 2007, Standard & Poor's launched the large, mid, large-mid and small cap indices for the S&P/IFCI. The size segments, carved out of the existing S&P/IFCI Composite, leave the composite index intact while offering the subsets as choices for investors focusing on size ranges for their investment needs. The full suite of S&P/IFCI size-segmented indices is:

- S&P/IFCI Composite Index
- S&P/IFCI LargeCap Index
- S&P/IFCI MidCap Index
- S&P/IFCI Large-MidCap Index
- S&P/IFCI SmallCap Index

To derive the indices, the stocks in each S&P/IFCI country index are ranked according to their total market capitalization, which includes all available share classes for each company, regardless of the share class included in the index. Then, based on each individual share class's float-adjusted market capitalization, the stock's weight in the country index is calculated. The top 70% market capitalization of each country index falls into the large cap segment, the next 20% falls in to the mid cap segment and the bottom 10% forms the small cap segment. The large and mid cap segments are also combined for the Large-MidCap index, which is the top 90% of each country index. Size indices for each country are then aggregated into a composite.

There is a 3% buffer rule between each segment to reduce turnover. Each stocks classification is reviewed at the annual rebalancing. During the year, stocks will not change classification. For stocks added between rebalancings, the size classification is assigned based on its current ranking.

Index history goes back to November 1st, 2004. All indices are calculated for price, total and net returns.

S&P Frontier Markets Indices

“Frontier markets” tend to be relatively small and illiquid even by emerging market standards, and information is generally less available than in other markets. For these reasons Standard & Poor’s calculates indices on a monthly basis rather than a daily basis.

Frontier markets are not currently included in the S&P/IFCG Composite index and are not considered “investable” under Standard & Poor’s definition, although they may be open to foreign portfolio investment under certain conditions.

Market Inclusion

Standard & Poor’s calculates Frontier Market indices for Bulgaria, Croatia, Estonia, Latvia, Lithuania, Romania, Slovenia, the Slovak Republic and the Ukraine in Europe; Botswana, Côte d’Ivoire, Ghana, Kenya, Lebanon, Tunisia, Mauritius, and Namibia in the Middle East and Africa; Ecuador, Jamaica, and Trinidad & Tobago in Latin America and the Caribbean; and Bangladesh and Vietnam in Asia.

In deciding whether to launch a frontier market, Standard & Poor’s considers whether a market has adequate turnover and listings and whether it has attracted a minimum of foreign investor interest. Another consideration is a market’s development prospects and, in particular, whether it is likely to develop the breadth (e.g., listings), depth (e.g., market cap and turnover), and infrastructure (e.g., regulatory structure, custody, clearance and settlement) for Standard & Poor’s to sustain regular frontier index calculations.

Stock Selection

In constructing its Frontier Market Indices, Standard & Poor’s follows the stock selection rules used to create an S&P/IFCG index.

Index Construction

Approaches

The S&P/IFCG indices are intended to represent the performance of the most active securities in their respective stock markets, and to be the broadest possible indicator of market movements. In order to ensure that the S&P/IFCG indices capture the real market, the target aggregate market cap is 70-80% of the total capitalization of all locally exchange-listed shares.

In some markets, it is not possible for an S&P/IFCG index to reach this target capitalization range without conflicting with other index rules, such as the inclusion of specific share classes for index capitalization weighting. One example is Argentina, where some domestic companies have been acquired by foreign-domiciled entities yet still list in Argentina. Despite the acquisition, the local stock exchange includes these shares when calculating its total capitalization.

The S&P/IFCG indices are built from the bottom up: Standard & Poor's analysts do not look at composite, regional, or industry balances in overall market capitalization in determining stock coverage for each S&P/IFCG country-level index. For example, Standard & Poor's does not require that Argentina's pro rata percentage of total emerging market capitalization be represented in the S&P/IFCG Composite index; nor that the full weight of the Argentinean oil industry in the capitalization of the Bolsa de Valores de Buenos Aires is replicated in the S&P/IFCG Argentina index. Individual stock selection guidelines are summarized in the prior sections.

Once a market qualifies as emerging by The World Bank GNI per capita definition and Standard & Poor's views the market as appropriate for an S&P index, EMDB market analysts initiate the stock selection process.

This process begins with a survey of the market and all listed companies and shares, and is repeated each year during an annual review process.

Index Maintenance

Annual Assessment

Countries are evaluated at the time of annual index reconstitution. Decisions related to a country's migration from Global, Investable or Frontier series, or to developed status, are typically made at least three months prior to implementation.

The S&P/IFCG and S&P/IFCI Composite indices are fully reconstituted each October using end-of-September data, and are effective the opening of the first business day each November. The S&P Frontier Markets indices are reconstituted effective the first business day of December, also using end-of-September data.

Additions and Deletions Outside of the Annual Rebalancing

If a stock of significant size comes to market through an initial public offering if the stock's market capitalization is larger than the median market capitalization of its country index, and it has displayed sufficient liquidity for the last month – it will be added to the index as of the following quarterly share rebalancing. Additionally, if the stock is among the top five companies of the investable index group, it may be added with only five days advance notice without regard for the 30 days liquidity threshold.

Exceptions may also be made if an existing constituent creates a new class of security (via a stock split or stock dividend, for example) or an entirely new company (via a spin-off), if the new security is listed and available for trading.

If a stock becomes eligible for inclusion in the S&P/IFCI indices in the course of the year – due to, for example, changes in corporate statutes that increase its “openness” to foreign portfolio investment – it will not be considered for inclusion until the annual review period. If it is already an S&P/IFCI constituent, its increased “openness” will be reflected and announced. However, should a stock's openness decrease so that its investable market capitalization falls below US\$ 25 million during the year, in a manner that Standard & Poor's deems significant and sustainable, then that stock will be dropped from the S&P/IFCI index before the annual review period, subject to a pre-announcement.

All takeovers become effective on the date of the takeover. Takeover valuations are calculated based on the equivalent value received by shareholders on the effective date of the transaction.

If a company's shares are no longer available due to a cash acquisition or as a result of bankruptcy or delisting, the company will be deleted from the index without replacement. The deletion will occur as soon as possible with a five-business days' notice period. In the event the information of delisting or bankruptcy becomes public after the fact, the stock may be removed with a one-day notice period. If an issue stops pricing, and no "gray market" price is available, its index membership will be held at the final offer price until its removal. The company may be removed from the index if, in the judgment of Standard & Poor's, trading in the company's shares is unlikely to resume.

In the event that a market should tighten restrictions on foreign investment in a manner Standard & Poor's deems likely to endure for more than one year (i.e., it becomes an "impaired market"), then Standard & Poor's will continue to calculate a notional S&P/IFCI index for that market based on the constituents and rules in place before the tightening. However, Standard & Poor's will calculate the multi-market S&P/IFCI indices both with and without constituents of the impaired market until the annual review date. At such time, after further review of the nature of the impairment, Standard & Poor's may decide to reduce the market's foreign investment limit. Standard & Poor's anticipates that these circumstances would apply more to changes in foreign exchange control regulations than to stock market operations.

When a market is first added to the S&P/IFCI indices, it is phased into the S&P/IFCI Composite and regional indices according to a pre-announced schedule.

5% Rule

All share changes affecting an index constituent by 5% or more of outstanding shares will be done as soon as reasonably possible after the data is verified and a minimum 5-day notice period is granted.

Announcements will be posted on the Web site at www.indices.standardandpoors.com.

All share changes less than 5% will be done on a quarterly basis. Quarterly share revisions will take place on the third Friday of each March, June and December. The September share rebalancing will be on October 31 to coincide with the annual reconstitution of the index, effective for November 1.

The quarterly shares update may include bond and warrant conversions or open market share buybacks. Splits, bonus issues, rights offerings, spin-offs, etc., continue to be applied on the ex date of the event.

If a company has two classes of stock, with both in the index, the 5% rule is applied to each class individually.

Index Calculation

The S&P Global and Investable Indices are calculated daily and released to quote services at approximately 7:00 PM Eastern Time.

S&P Frontier Markets indices are calculated monthly and released to quote services on the last business day of the month.

Pricing

Each company's primary share listing is used to calculate index levels. Closing prices in each company's domestic market are used in the final daily index calculations.

A limited number of index constituents have ADRs, GDRs, or foreign ordinary shares that trade, but no underlying common stock in their "home" market. Pricing for these issues will be based on the ADR, GDR, or foreign ordinary share in the currency of that listing market. Often, these shares trade in the United States with prices denominated in U.S. dollars. In cases of multiple listings but no "home" listing, the issue with the majority of the trading volume is used.

If trading in a stock is halted, the last bid or suspension price is carried forward. In cases of prolonged suspension, a dealer market or "gray market" price is used, if obtainable, and the issue may be deleted from the index at such price.

Dividends

Gross dividends are tabulated daily and included in the total return calculations of the indices based on their ex-dates. Gross dividends are reinvested in the index on the ex-dividend date in order to calculate gross total returns. Returns-of-capital are treated as capital distribution, and the index divisor is adjusted accordingly on the ex-date of the event. For spin-offs that include a cash distribution, the cash distribution is treated as a return of capital on the ex-date.

Corporate Actions

Shares are adjusted for corporate actions on their ex-dates. These actions include splits, scrip and bonus issues, and preemptive rights. For actions resulting in no net change to the capitalization of the issue, no adjustment is needed.

Exchange Rate

WM/Reuters foreign exchange rates are taken daily at 4:00 PM. Greenwich Mean Time and used in the calculation of the S&P Emerging Market equity indices. These mid-market fixings are calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Base Date

Please refer to the Appendix IV for a list of index base dates and dates of inclusion.

Investable Weight Factor (IWF)

IWFs are updated at the time of annual reconstitution and at any time a corporate action affects the company's proportion of float shares. The availability factor for each company is obtained from generally available annual reports, share registrars, stock exchanges, published handbooks, and press announcements. Research is also conducted to update restrictions imposed on foreign ownership. All holdings are identified and segregated on a "best efforts" basis.

Please refer to the Appendix I for an explanation of the Investable Weight Factor (IWF) and float shares.

Index Data

Total Return and Net Return Indices

Both a price return and a total return index series are calculated. Cash dividends are applied on the ex-date of the dividend, except in the case of Korea, where the dividend amounts are not known until the payment date. In that case, cash dividends are applied on the payment date.

Standard & Poor's calculates daily total return series for the S&P/IFCI indices using both gross and net cash dividends reinvested. Net reinvested return is reflective of the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties. The net reinvested return series approximates the returns available to an investor based in Luxembourg, reflecting the minimum possible dividend reinvestment since the highest rates are theoretically applied to Luxembourg-based investors. The rates applied are the current effective rates and are sourced from Ernst & Young's Worldwide Corporate Tax Guide and the Economic Intelligence Unit. These rates are maintained and updated to reflect any ongoing changes.

Index Valuation Ratios

Price/Earnings (P/E) Ratio. S&P collects data on total shares outstanding and as-reported earnings over the latest 12 months, commonly called trailing earnings. From these variables Standard & Poor's calculates earnings per share (EPS) and a P/E ratio for each index constituent based on the stock's closing price for the period.

Standard & Poor's then calculates how much of a company's total earnings are represented by the class or series of shares included as an S&P index constituent by multiplying the EPS by the shares outstanding. The sum of all the constituents' apportioned earnings forms the divisor of the index P/E ratio, while the sum of all the constituents' market caps forms the numerator. The result is, in effect, the multiple one would have to pay to "buy" the index.

In hyperinflationary economies, Standard & Poor's uses adjusted earnings and book values, inflating trailing earnings and historical book values by intervening period inflation.

P/E ratios for multi-market indices are the result of converting all related stock data to U.S. dollars and considering them in the same manner as a single market.

Price/Book Value (P/BV) Ratio. Standard & Poor's uses the same methodology as above to determine the sum of the apportioned book value of the index's constituents, and the same method to determine P/BV ratio of the index by substituting the sum of the apportioned book values for the sum of the apportioned earnings in the equation described above.

Standard & Poor's adjusts book values between balance sheet report dates by the amount of capital raised by rights issues and, in the case of hyperinflationary economies, by intervening inflation adjustments.

P/BV ratios for multi-market indices are the result of converting all related stock data to U.S. dollars and considering them in the same manner as a single market.

Cash Dividend Yield. Standard & Poor's multiplies the cash dividends per share recorded for each index constituent by the shares outstanding for that constituent in order to arrive at a gross amount of cash dividends paid. It then adds these over a period of 12 months and divides the sum by the end-of-period market capitalization of the index. Cash dividends and other related variables are stated in local currency terms.

Until 1994, the cash dividend yield of each multi-market index was a U.S. dollar dividend yield, calculated by converting the total cash dividends declared at their ex-date exchange rate to U.S. dollars, adding these values over 12 months, and dividing the sum of U.S. dollar cash dividends by the multi-market index's market capitalization at the end of the period.

Since autumn of 1994, Standard & Poor's converts total cash dividends to U.S. dollars at the same exchange rates used to convert market capitalization. This brings the multi-market index dividend yields in line with the results of constituent markets and the concept of reinvested cash dividends.

Index Governance

Index Committee

The S&P Emerging Market indices are the responsibility of an Index Committee that monitors overall policy guidelines and methodologies, as well as additions to and deletions from these indices. The Index Committee is composed of Standard & Poor's staff specialized in the various regional equity markets.

Decisions made by the Index Committee includes all matters relating to index construction and maintenance. The Index Committee meets regularly to review market developments, and convenes as needed to address major corporate actions.

It is the sole responsibility of the Index Committee to decide on all matters relating to methodology, maintenance, constituent selection and index procedures. The Index Committee makes decisions based on all publicly available information and discussions are kept confidential to avoid any unnecessary impact on market trading.

S&P Global Index Advisory Panel

Standard & Poor's has constituted a global advisory panel that meets once a year to consult on all major methodological issues impacting the S&P global indices, including the S&P Emerging Market index series. The panel members are made up of a diverse group of users and interested parties, including highly acclaimed academics, plan sponsors, and consultants, as well as industry leading active and passive investment managers. The Advisory Panel has developed into an excellent medium for Standard & Poor's to listen to market participants in an unbiased, professional manner allowing Standard & Poor's to continuously evolve its methodology as required.

Index Policy

Announcements

All additions, deletions, share and IWF changes are normally announced two-to-five days ahead of the effective date. These announcements are posted on the Web site and sent to clients by email. Quarterly changes are also announced two-to-five days before the effective date. In rare instances where a five-day announcement period is not possible, announcements for deletions may be made with a shorter notice period.

All index announcements are via Standard & Poor's Web site at www.indices.standardandpoors.com.

Holiday Schedule

S&P Emerging Market indices are typically calculated on all business days except when three out of the four major FOREX markets are closed. The four major markets are New York, London, Frankfurt and Tokyo.

Index Precision

The level of precision for index calculation is as follows:

- Index values are published rounded to two decimal places.
- Share prices are rounded to six decimal places.
- Shares outstanding are expressed in units.
- Investable Weight Factors are rounded to four decimal places.
- Exchange rates are stated to four decimal places.
- Market capitalization is stated to two decimal places.
- Index values are calculated to five decimal places.

Index Dissemination

Index Products

Daily data are available through EMDB's FTP server as well as Standard & Poor's Web site www.indices.standardandpoors.com.

Significant news about index level revisions or constituent changes are released to subscribers by e-mail, and Web site "Special Announcement" at www.indices.standardandpoors.com.

A detailed description of constituents of the S&P Emerging Market indices, including market and regional weights, market capitalization, and market capitalization ranking, is included in S&P's monthly publication *Emerging Stock Markets Review*.

Commercial Data Vendors

S&P Emerging Market indices are also posted daily on DataStream, Reuters, Bloomberg, Business News, and other electronic data services. Full constituent data are available on a variety of vendors including, but not limited to:

- Factset
- RIMES
- MSCI/Barra
- Ecwin

For questions about vendor access contact index_services@standardandpoors.com.

FTP

Daily stock level and index data is available via FTP on subscription.

For further information, please refer to Standard & Poor's Web site at www.indices.standardandpoors.com

Index Formulae

The S&P Global and Investable indices have many common features in their method of calculation. Both series are market capitalization weighted, with period data linked by the chained-Paasche method. Both series are calculated on a price-only and a total return basis in local currency and U.S. dollar terms. Standard & Poor's prepares composite, regional, sector, and industry indices for each series. Calculations of all S&P indices also commonly include preparation of such valuation ratios as price-to-earnings, price-to-book value and cash dividend yield. (For clarity, the discussion below does not include adjustments for float or foreign holdings, which would be incorporated into the measures of shares outstanding as formerly described in this document.)

General Expression

The general expression for Index X is:

When time period $t > 1$,

$$\begin{aligned} X_t &= (M_t/B_t) \cdot 100 \\ B_t &= B_{t-1} \cdot (M_t/M'_{t-1}) \end{aligned}$$

and when $t=1$,

$$\begin{aligned} X_t &= 100 \\ B_t &= M_t \end{aligned}$$

where

$$\begin{aligned} t &= \text{time period} \\ X_t &= \text{index at time } t \\ B_t &= \text{base value of index.} \end{aligned}$$

$$\begin{aligned} M_t &= \text{market capitalization of constituents at time } t \\ M'_t &= \text{adjusted market capitalization (adjusted for stock splits, stock dividends, rights issues, new issues of stock, stock cancellations for constituents, and the addition or deletion of constituents).} \end{aligned}$$

Market Capitalization

Market capitalization (M) is the sum of the market value of all stocks included in the index. The market value of each stock, x is equal to:

$$M_x = P_{x,t} \cdot n_{x,t}$$

where

$$\begin{aligned} P_{x,t} &= \text{the last transaction price for the stock } x \text{ in period } t \\ n_{x,t} &= \text{the number of shares of stock } x \text{ issued and outstanding at the end of} \\ &\quad \text{the period } t \end{aligned}$$

Adjusted Market Capitalization

Adjusted market capitalization (M'_t) of the Standard & Poor's price indices represents the product of the current period market capitalization (M_t) multiplied by the ratio of pre- and post-capitalization changes (M'_x/M_x). The M'_t adjusts for stock splits, stock dividends and rights issues, according to the following equation:

$$M'_t = M_t \cdot (M'_x/M_x)$$

where

$$\begin{aligned} M'_x &= \text{market capitalization of the stock just prior to the ex-date of the} \\ &\quad \text{corporate action} \\ M_x &= \text{theoretical market capitalization of the stock at the ex-rights date} \end{aligned}$$

The theoretical market value (M_x) is determined by the following equation:

$$M_x = N_t \cdot P'_t$$

where

$$\begin{aligned} N_t &= \text{number of shares outstanding at period } t \\ P'_t &= \text{theoretical price per share adjusted for changes in capitalization} \end{aligned}$$

P'_t is determined by the following equation:

$$P'_t = [(N_{t-1} \cdot P_c) + (N_n \cdot P_s)] / (N_{t-1} + N_n)$$

where

$$\begin{aligned} N_{t-1} &= \text{number of shares outstanding before the capitalization change} \\ P_c &= \text{closing price per share before the capitalization change} \\ N_n &= \text{number of new shares created by the capitalization change} \\ P_s &= \text{subscription price of one new share} \end{aligned}$$

Total Return Index

Standard & Poor's total return index series is calculated using the same methodology, but total cash dividends received by constituents during the period are added to the adjusted market capitalization of the index (M') at each period.

Index Adjustments

Adjustments measuring change in capitalization are needed when a company issues new shares or declares a rights issue. The purpose of the adjustment is to neutralize the change so it has no effect on the index. For example, when a company sells additional shares of stock, it adds market capitalization that would distort the index by implying that the market capitalization of the index increased from the period before the new shares were issued to the period after the new issue.

New Shares

If new shares were issued in the current period but not present in the previous period, the index algorithm subtracts newly issued capitalization from total capitalization in the current period. This equalizes the number of shares used in both periods so the index reflects only price changes.

A cancellation of shares is treated as a negative new issue. Shares created by the conversion of other securities are treated as new issues.

Example. The price of a stock with 2,000 shares outstanding was US\$ 10 prior to an issue of another 1,000 shares, US\$ 10 immediately after the new issue, and US\$ 15 at a later period. The total capitalization in the second period would be US\$ 30,000, but the adjusted capitalization used in the index would be US\$ 20,000 after subtracting out the US\$ 10,000 in new capitalization.

In the third and all future periods, the new capitalization is added back. This method is illustrated below with two different adjusted capitalizations for the same period: 2a is used to calculate the index for period 2, and 2b is used to calculate the index for period 3.

# of Period	Price	Shares	Total Market Cap	Adjusted Market Cap	Change	Index
1	US\$ 10.00	2,000	US\$ 20,000	US\$ 20,000	-	100
2a	US\$ 10.00	3,000	US\$ 30,000	US\$ 20,000	0%	100
2b	US\$ 10.00	3,000	US\$ 30,000	US\$ 30,000	-	-
3	US\$ 15.00	3,000	US\$ 45,000	US\$ 45,000	50%	150

Rights Issues

When shares begin trading ex-rights, the theoretical stock price falls by the intrinsic value of the rights. Total capitalization does not change because the combined capitalization of the two securities – the shares and the rights – equals the previous capitalization of the shares trading rights-on. Standard & Poor's price index also remains unchanged.

Because the index follows only the shares and not the rights, which may be trading separately, an adjustment is needed to prevent the index from dropping artificially. The method is similar to that of a new issue. In both cases, the theoretical price is the weighted price of the shares at the instant after the change. The formula for the theoretical price of a share trading ex-rights is:

$$\frac{[\text{number of rights required to buy one new share} \times \text{market price before the ex date}] + \text{subscription price}}{\text{number of rights required to buy one new share} + 1}$$

Example. A company has 1,000 shares outstanding selling at US\$ 100 per share. The company declares a rights issue where each existing share receives one right for each share, with four rights plus US\$ 90 required to purchase one new share. According to the formula above, the theoretical price is:

$$\frac{(4 \cdot 100) + 90}{4 + 1} = \frac{490}{5} = 98$$

For the index in the second period, the algorithm subtracts the additional capitalization that is due to the new shares. In this example, 250 new shares are issued at a subscription price of US\$ 90 per share, so the total subtracted is US\$ 22,500. To calculate the index for the third period, the new capitalization is added back to the period 2 adjusted capitalization. As in the previous example, this method is illustrated below with two different adjusted capitalizations for the second period.

# of Period	Price	Shares	Total Market Cap	Adjusted Market Cap	Change	Index
1	US\$ 100.00	1,000	US\$ 100,000	US\$ 100,000	-	100
2a	US\$ 98.00	1,250	US\$ 122,500	US\$ 100,000	0%	100
2b	US\$ 98.00	1,250	US\$ 122,500	US\$ 122,500	-	-
3	US\$ 117.60	1,250	US\$ 147,000	US\$ 147,000	20%	120

Splits

Because prices drop by the split ratio, total capitalization does not change at the time of the split and no adjustment is needed. The following example starts with the same assumptions as above but uses a two-for-one split instead of a rights issue.

# of Period	Price	Shares	Total Market Cap	Adjusted Market Cap	Change	Index
1	US\$ 100.00	1,000	US\$ 100,000	US\$ 100,000	-	100
2	US\$ 50.00	2,000	US\$ 100,000	US\$ 100,000	0%	100

Dividends

Stock dividends, also known as bonus shares, have the same effect as splits. Consolidations or purchase of shares for treasury stock are treated as negative splits.

Cash dividends can affect stock prices, but the industry norm is not to make any adjustment for dividends in the price index. Instead, a total return index is calculated to isolate the effect of dividends. For the S&P total return Indices, the procedure is to add the total amount of dividends paid to the adjusted market capitalization for the period.

Example. A company pays a dividend of US\$ 2 per share in period 2, and prices remain unchanged at US\$ 20 per share for periods 1, 2 and 3. For the 1,000 shares outstanding in the example illustrated below, total dividends amount to US\$ 2,000, which is added to the adjusted market capitalization of the total return index. No adjustment is made to the price index.

# of Period	Price	Shares	Total Market Cap	Price Index	Total Return Adj Mkt Cap	Index
1	US\$ 20.00	1,000	US\$ 20,000	100	US\$ 20,000	100
2	US\$ 20.00	1,000	US\$ 20,000	100	US\$ 22,000	110
3	US\$ 20.00	1,000	US\$ 20,000	100	US\$ 20,000	110

Adjustments at the Index Level

The capitalization of the index is the sum of adjusted capitalizations of its individual stocks, whether the index is for a single market, a region, or for the composite of all markets. Further adjustments are required, however, when stocks are added to or deleted from the index. The principle of the adjustment is the same: to adjust the current total capitalization so the index calculation is done on the same set of stocks.

When a stock is added to the index, its capitalization is subtracted from total capitalization in the current period so it will not give the appearance of an increase in index capitalization. It is added back to the index calculation for the following period.

When a stock is deleted from the index, its capitalization in the previous period is added to total capitalization in the current period so its removal will not give the appearance of a reduction in aggregate index capitalization. It is subtracted again for all future periods.

Appendix I

Explanation of Investable Weight Factor (IWF) or Float Shares

$$\text{IWF} = 1 - \sum \% \text{ held by strategic shareholders}$$

All issues in the S&P Emerging Market equity index series are assigned a float factor, called an investable weight factor or IWF. The IWF ranges between 0 and 1 and is an adjustment factor that accounts for the publicly available shares of a company. The company's adjusted market capitalization determines an equity issue's relative weight in the index.

Standard & Poor's identifies three types of shareholders whose holdings are considered to be control blocks and subject to float adjustment:

1. Holdings by other publicly traded corporations, venture capital firms, private equity firms/strategic partners or leveraged buy-out groups.
2. Holdings by government entities, including all levels of government (restricted only to governments of domestic listing markets).
3. Holdings by current or former officers and directors of the company, founders of the company, or family trusts of officers, directors or founders. Secondly, holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company.

The holdings within each group form a cumulative total. In cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that cumulative group will be excluded from the float-adjusted count of shares to be used in index calculations. To arrive at the 10% and over calculations, individual holdings below 5% will be ignored. Holdings under 5% will only be taken into account if they belong to clearly related shareholders like family members or board members. This rule has been adopted to provide a level playing field for all countries, as reporting requirements differ widely between markets.

Additionally, statutory limits on foreign ownership are recognized and applied where necessary. Corporate charter or government decree may limit the total amount of shares that non-domiciled investors may own. Case-by-case research is needed to assess the impact of large foreign holdings within a foreign ownership restriction.

Some Exceptions to the Rule:

1. Korea is a case for special consideration where the existence of *Chaebols* or closely inter-related companies makes the task of segregating strategic holdings particularly complex. For Korea, strategic holders less than 5% will be included only if they are clearly deemed to be related, as in holdings by subsidiary companies.
2. Holdings by investors whose interests are not strategic in nature but are for investment purposes will be ignored completely. These include mutual funds, pension funds, and other institutional investors. It is common for domestic and international fund managers to have exposures in companies which put them in the category of ‘block owners’ by most definitions. However, the nature of the funds management business is plainly to buy and sell shares when there is value in doing so, and not to seek control or remove shares from circulation. Ordinarily these shares are considered part of float. The following ‘block owners’ will not be subject to a float adjustment:
 - a. Holdings by Depositary Banks
 - b. Pension Funds
 - c. Mutual funds
 - d. 401K plans of the company
 - e. Government Pension Funds
 - f. Insurance Companies
 - g. Investment Funds
 - h. Independent Foundations
 - i. Savings and Investment Plans
 - j. Rights/Warrants

Appendix II

History of S&P Emerging Market Database (EMDB)

The International Financial Corporation (IFC) began producing its own standardized stock indices for developing countries in mid-1981. The initiative was taken by this arm of The World Bank Group in response to demand for evaluating emerging market performances with more accurate tools than were previously available through local stock price indices, which are each calculated in their own manner and based on locally discriminate stock selection criteria. With common data structures, the S&P Emerging Market indices are easily linked into composite, regional, and industry indices and are better adapted to measuring return and diversification benefits for broad-based emerging market investment portfolios.

The original S&P Emerging Market indices were calculated only once a year, using month-end prices, and were based on the 10 to 20 most active stocks in each of 10 emerging markets. They were equally stock weighted and available on a “price only” and total return basis. 9 of the 10 markets have a history back to December 1975; one (Jordan) has a base in January 1978 when the Amman Financial Market first opened. In addition to individual market indices, a Composite index was prepared. Gradually, calculation periods increased to once a quarter using month-end prices.

In late 1985, in response to growing interest in emerging markets within the international fund management community, the IFC decided to revamp the methodology employed from equal weighting to market capitalization weighting in an effort to improve timeliness in monthly calculation, from the previous quarterly lag, expanded the number of stocks covered and increased the number of markets included from 10 to 17. Regional indices for Latin America and Asia were also added to supplement an All-Market Composite index in 1985.

The new emerging market indices launched in January 1987 proved very popular with the client base. Other markets were added to the coverage in 1989 (Portugal and Turkey) and 1990 (Indonesia). In response to user demand, the timeliness of index calculation was again improved from month-end to weekly in 1988.

From 1988 until 1992, considerable efforts were devoted to expanding stock coverage and increasing the number of data variables available for each index constituent. In mid-1991, Industry indices were also released which sorted the stocks of the Composite Index into their respective sector and industry categories.

By 1992, the need for more sophisticated indices for institutional investment in emerging markets had become pressing. A tightening of features of the basic index methodology and introduction of a new set of indices in March 1993 followed. These indices, called the Investable indices, were designed specifically to be benchmarks for international portfolio managers. The former series of indices were renamed the Global Indices to distinguish them from the new series. In the fall of 1995, the S&P/IFCG and S&P/IFCI index series calculations began on a daily basis.

Adjustments for cross holding of shares were begun in January 1996. The adjustments eliminated distortions caused by double counting of share capitalization and thereby reduced the weights of several index stocks and markets where cross holding is prevalent.

At the same time, government holdings, which accounted for more than 10 percent of an index constituent's total market capitalization, were excluded. A year later, this threshold was changed to exclude all government holdings from the index market capitalization.

In September 1996, monthly index calculations began for 14 "frontier" markets — Bangladesh, Botswana, Bulgaria, Côte d'Ivoire, Ecuador, Ghana, Jamaica, Kenya, Lithuania, Mauritius, Slovakia, Slovenia, Trinidad & Tobago, and Tunisia. In December 1995, a monthly global frontier Composite index was introduced.

In early 1999, a new data feature to the S&P EMDB 2000 product was introduced, the consensus earnings module. The module adds brokers' one-year and two-year consensus net profits, earnings-per-share, and dividend per-share forecasts for almost all index constituent companies in the S&P EMDB 2000.

Also of note in 1999 is the first "graduation" of an index market. On March 31, 1999, Portugal was removed from both the S&P Global and Investable indices. In May 2001, Greece also graduated from the S&P Emerging Market index series. Standard & Poor's transitioned these markets to "developed market" status.

In November 2001, seven markets were moved from the S&P/IFCI to the S&P/IFCG index. This was done due to their small size or lack of liquidity, which made them not investable or too expensive to hold in a truly investable benchmark. These markets were Colombia, Venezuela, Pakistan, Jordan, Sri Lanka, the Slovak Republic, and Zimbabwe.

In November 2004, the Slovak Republic was moved to the S&P Frontier Markets status from the S&P/IFCG index. This was in response to its shrinking size.

Vietnam was added to the S&P Frontier Markets indices as of December 2006.

Beginning November 2000, Standard & Poor's began adjusting market capitalization for strategic holdings to better reflect float available for trading. This process was completed in November 2003 when all strategic holdings greater than 10% were excluded from index market capitalization. Taken together, adjustments for corporate holdings, strategic ownership and government ownership helped Standard & Poor's more accurately approximate float.

In February 2003, the S&P EMDB adopted the Global Industry Classification Standard (GICS[®]) replacing the Standard Industry Classification or (SIC). GICS sector and industry-level indices are calculated on a monthly basis with history from January 2000.

Appendix III

S&P Correspondents

S&P has a network of correspondents consisting of local brokers, investment banks, financial consultancy groups, stock exchanges, and national securities regulatory authorities that provide information to the Emerging Markets Database on a regular basis. These correspondents are listed below.

Stock prices are provided principally by Reuters and are supplemented by information from correspondents.

Corporate actions are provided principally by correspondents, and Standard & Poor's supplements these reports by subscribing to numerous on-line information services (including Bloomberg, Extel, and Reuters, local periodicals, and research services), as well as by receiving brokers' reports and by maintaining contacts in the local markets and in the emerging markets investment community.

Argentina: HSBC Bank
Bangladesh: Equity Resources Ltd.
Bahrain: TAIB Securities W.L.L.
Botswana: Stockbrokers Botswana Ltd.
Brazil: Lopes Filho & Associados Consultores de Investimentos
Bulgaria: Global Finance
Chile: Julio Salas M Y Asociados
China: Stock Exchange Executive Council
Colombia: Corredores Asociados S.A.
Cote d'Ivoire: SGI Hudson Finance
Croatia: CA IB Securities
Czech Republic: Conseq Finance
Ecuador: Bolsa de Valores de Guayaquil
Egypt: EFG-Hermes
Estonia: Talinvest Suprema Securities
Ghana: Gold Coast Securities Ltd.
GCC Countries: ABQ Zawya LLC
Hungary: Concorde Securities
India: India Index Services Limited
Indonesia: PT Danareksa Sekuritas
Jamaica: Barita Investments Ltd.
Jordan: Amman Stock Exchange
Kenya: Loita Asset Management Ltd.

Korea: Korea Securities Finance Corp.
Latvia: Riga Stock Exchange
Lithuania: VB Vilfima Securities
Malaysia: CIMB Securities
Mauritius: Newton Securities Ltd.
Mexico: Ideas Productivas en Comunicacion
Morocco: Upline Securities S.A
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Peru: Bolsa de Valores de Lima
Philippines: Technistock Corporation
Poland: BRE Brokers
Romania: Alpha Finance Romania SA
Russia: RTS
Saudi Arabia: Saudi Arabian Monetary Agency
Slovak Republic: CA IB Securities, a.s., o.c.p.
Slovenia: Bank Austria Creditanstalt d.d
South Africa: Zubat Nine (Pty) Ltd.
Sri Lanka: Eagle NDB Fund Management Company
Thailand: Mutual Fund Public Co. Ltd.
Trinidad & Tobago: Ansa Finance and Merchant Bank Ltd.
Tunisia: Tunisie Valeurs
Turkey: TEB Ekonomi Arastirmalasi A.S.
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Venezuela: Merinvest
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Zimbabwe: Sagit Stockbrokers (Pvt.) Ltd

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