

S&P Emerging Markets Infrastructure Index

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About the Index

The S&P Emerging Markets Infrastructure Index provides liquid and tradable exposure to 30 of the largest publicly listed emerging market companies in the global infrastructure industry. To create diversified exposure across the emerging market listed infrastructure market, the index distributes constituent weights across three distinct infrastructure clusters.

The index is part of the S&P Global Thematic Indices, which is designed to provide liquid exposure to emerging investment themes that cut across traditional industry definitions and geographical boundaries.

Index Methodology

The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines are available on the Web site. The index is rebalanced semi-annually after the closing of the last trading dates of January and July, when membership and initial constituent weights are set. There are no intra-year index additions, and intra-year deletions occur only because of delistings.

Index Membership

- *Universe.* Using select Sub-Industries from the Global Industry Classification Standard (GICS®), Standard & Poor's identifies three infrastructure clusters: Transportation, Energy, and Utilities. S&P Global Broad Market Index (BMI) constituents that belong to these clusters form the index universe.
- *Investable Universe.* Companies from the above universe are narrowed down to an investable set of stocks, according to the following eligibility criteria. Market capitalization and liquidity thresholds are subject to change on an annual basis according to market conditions.
 - Market Capitalization. Stocks must have a total market capitalization of at least US\$ 250 million.
 - Liquidity. Stocks must have three-month average daily

trading value of at least US\$ 1 million.

- Listing. All developed market listings and stocks trading in the following local emerging markets are eligible for inclusion: Brazil, Chile, the Czech Republic, Egypt, Hungary, Indonesia, Israel, Malaysia, Mexico, Philippines, Poland, South Africa, South Korea, Taiwan, Thailand, and Turkey.
- Country. All companies incorporated in an emerging market are eligible for inclusion. Companies incorporated in a developed market are also eligible if the majority of the company's revenues are derived from emerging market operations.
- *Index Constituents.* All stocks that meet the Investable Universe eligibility criteria are classified under one of the three infrastructure clusters. Within each cluster, stocks are divided into developed and emerging market listings, and then sorted by float-adjusted market capitalization. A set number of the largest developed market listings are then selected for each cluster. These target numbers are 6, 12, and 12 for Energy, Transportation, and Utilities, respectively. If there are not enough developed market listings to reach each target number, then the largest stocks with emerging market listings are chosen until the number is reached.

Index Weightings

The index follows a modified market capitalization-weighted scheme that reduces single stock concentration and balances exposure across the three clusters. At rebalancing, the Transportation, Energy, and Utilities clusters have weights of 20%, 40%, and 40%, respectively. No single stock has a weight of more than 10%.

Contact Us:

index_services@standardandpoors.com

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

For more information about S&P Indices, visit our Web site:

www.indices.standardandpoors.com

For comprehensive index data and reporting functionality, visit Standard & Poor's Index Data Platform (IDP):

www.sp-indexdata.com

S&P Emerging Markets Infrastructure Index

December 31, 2008

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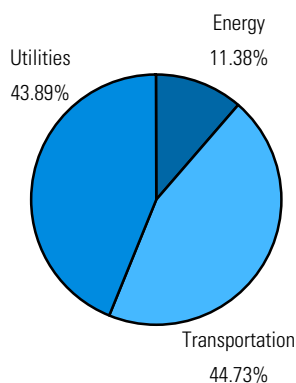
S&P Global Indices

S&P Global Thematic Indices			
Energy	Green Investing	Infrastructure	Natural Resources
Asia Alternative Energy	Asia Water	Asia Infrastructure	Global Agribusiness
Global Alternative Energy	Global Eco	Emerging Markets Infra	Global Agribusiness Comp
Global Clean Energy	Global Timber & Forestry	Global Infrastructure	Global Natural Resources
Global Nuclear Energy	Global Water		
	Japan Eco		
	U.S. Carbon Efficient		

Index Performance

		S&P Emerging Markets Infrastructure Index	S&P Global Infrastructure Index	S&P Global 1200
Returns	1 Month	6.76%	6.98%	3.54%
	3 Month	-25.69%	-17.68%	-21.63%
	YTD	-51.47%	-38.98%	-40.11%
Annualized Returns	1 Year	-51.47%	-38.98%	-40.11%
	3 Years	3.91%	1.60%	-7.09%
	5 Years	-	9.52%	0.30%
Annualized Risk	3 Years Std Dev	30.75%	18.60%	17.44%
	5 Years Std Dev	-	15.73%	14.56%
Sharpe Ratio	3 Years	0.1698	-0.0134	-0.5434
	5 Years	-	0.4706	-0.1141

Cluster Breakdown by Index Weight



Top 10 Companies By Weight

Country	Company	Bloomberg	Index Weight	Infrastructure Cluster
Czech Republic	Cez As	CEZ CD	8.43%	Utilities
China	China Merchant Hld	144 HK	8.28%	Transportation
South Korea	Korea Electric Power (KEPCO)	KEP UN	7.64%	Utilities
Argentina	Tenaris S.A.	TS UN	6.11%	Energy
Brazil	Cemig-PN	CIG UN	5.50%	Utilities
South Korea	Macquarie Korea Infrastructure	088980 KS	5.06%	Transportation
Brazil	CIA DE CONCESSOES RODOVIARIA	CCRO3 BS	4.60%	Transportation
China	Cosco Pacific	1199 HK	4.24%	Transportation
Malaysia	Tenaga Nasional BHD	TNB MK	4.21%	Utilities
Malaysia	Plus Expressways Bhd	PLUS MK	4.08%	Transportation

Tickers

S&P Emerging Markets Infrastructure			
Price Return			
BLOOMBERG SM	SPGEIFD	USD	
	SPGEIFE	EURO	
Reuters	.SPGEIFD	USD	
	.SPGEIFE	EURO	
Total Return			
BLOOMBERG SM	SPGEIFDT	USD	
	SPGEIFET	EURO	
Reuters	.SPGEIFDT	USD	
	.SPGEIFET	EURO	

Country Weights & Number of Companies

Country	Country Weight	Number of Companies
Argentina	6.11%	1
Brazil	20.20%	8
Chile	3.96%	1
China	29.90%	8
Czech Republic	8.43%	1
Malaysia	9.12%	3
Mexico	7.00%	2
Russia	0.72%	2
South Korea	14.12%	3
U.A.E.	0.44%	1

Index Portfolio Characteristics

Number of Companies	30
Number of Countries	10
Adj Market Cap (\$ Billion)	51.95
Company Size By Market Cap (Adj \$ Billion):	
Average	1.73
Largest	7.74
Smallest	0.10
Median	1.11
% Weight Largest Company	8.43%
Top 10 Holdings (% Index Weight)	58.15%