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## About the Index

The S&P Global Challengers 40 Index is a liquid, geographically diversified basket of mid-size companies that show the highest growth along dimensions encompassing intrinsic and extrinsic growth.

The index is a subset of the S&P Global Challengers List, an annual list of 300 mid-sized companies from around the world that have shown the highest growth characteristics and are expected to emerge as challengers to global blue chips. The list is refreshed once a year in April.

### Index Methodology

The top 40 scoring companies in the S&P Global Challengers List, with sufficient liquidity as well as reasonable market cap, price and volatility, are included in the index. Companies listed in emerging market exchanges are not included in the index. Geographically diversified, the index includes at most 25 companies and at least five companies from each region.

Index mechanics are similar to those of other S&P equal weighted indices. Corporate actions follow those of the S&P Global Broad Market Index (BMI). For more information, please refer to the Index Mathematics or to the S&P Global Equity Indices methodology documents, respectively. Documents are available at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

### CRITERIA FOR INDEX ADDITIONS

To be included in the index, companies must follow a set of investibility criteria that defines the universe and they must also satisfy all of the extrinsic and intrinsic factors.

The universe for the S&P Global Challengers List excludes ADRs or GDRs and, in the case of listings on multiple exchanges, considers only the listing in a company's home country. The universe also considers only the primary share class of a company. It is narrowed down to form an investable universe.

### Investable Universe

- *Market Capitalization.* Stocks must have a total market cap of at least US\$ 500 million and at most US\$ 5 billion, as of December 31 of the year prior to the index reconstitution date.
- *Liquidity.* The companies must have a six-month average daily trading value above the Liquidity Threshold. Currently, the Liquidity Threshold is US\$ 4 million.
- *Weightings.* The index is equally weighted.

### Extrinsic Factors

- *Price appreciation.* All eligible companies must have positive three-year price appreciation as of December 31 of the year prior to index reconstitution.
- *Sales growth.* All eligible companies must have positive three-year sales growth as of the company's latest fiscal year.

### Intrinsic Factors

- *Earnings per share growth.* All eligible companies must have positive three-year earnings-per-share growth as of the company's latest fiscal year.
- *Employee growth.* All eligible companies must have positive three-year employee count growth as of the company's latest fiscal year.

### CRITERIA FOR INDEX REMOVALS

Companies are excluded from the eligible universe due to the following:

- Data is unavailable.
- Growth rates are incalculable.
- Company is not a member of S&P Global BMI.

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

[www.indices.standardandpoors.com](http://www.indices.standardandpoors.com)

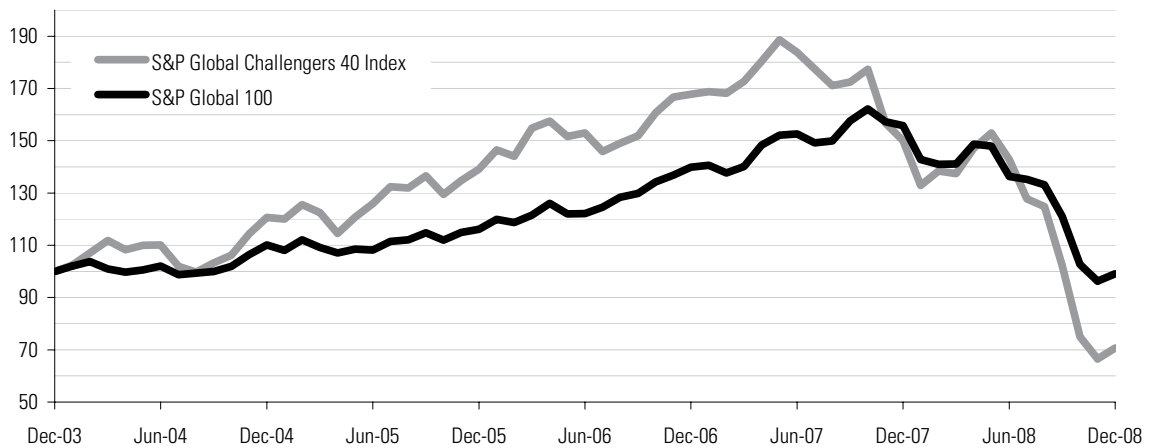
## S&P Global Indices

S&P Global Broad Market Index (BMI)
S&P Global Challengers List™
S&P Global Challengers 40 Index

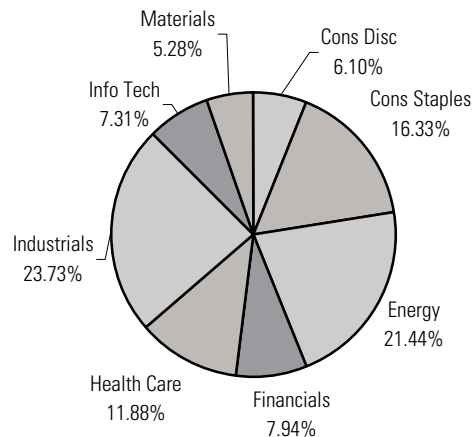
December 31, 2008

A liquid, geographically diversified basket of mid-size companies that show the highest growth.

## 5 Year Historical Performance



## Sector Breakdown



## Country Weights & Number of Companies

Country	Weights	Number of Companies
Australia	3.77%	1
Belgium	1.81%	1
Canada	11.58%	4
Denmark	1.62%	1
Finland	5.24%	3
Germany	1.78%	1
Greece	1.09%	1
Hong Kong	2.39%	1
Italy	1.51%	1
Japan	8.92%	3
Netherlands	4.76%	2
Sweden	9.17%	3
Switzerland	1.86%	1
United States	44.50%	17

## Tickers

BLOOMBERG <sup>SM</sup>	
S&P Global Challengers 40 Index	
Price	SPGLC4DP
Total Return	SPGLC4DT

## Index Performance

<b>Returns</b>	1 Month	6.22%
	3 Month	-30.93%
	YTD	-52.86%
<b>Annualized Returns</b>	1 Year	-52.86%
	3 Years	-20.18%
	5 Years	-6.69%
<b>Annualized</b>	3 Years Std Dev	25.58%
<b>Risk</b>	5 Years Std Dev	22.23%
<b>Sharpe Ratio</b>	3 Years	-0.8827
	5 Years	-0.3301

## Index Portfolio Characteristics

Number of Companies	40
Number of Countries	14
Adjusted Market Cap (\$ Billion)	46.99
Company Size By Market Cap (Adjusted \$ Billion)	
Average	1.17
Largest	3.40
Smallest	0.14
Median	0.90
% Weight Largest Company	5.98%
Top 10 Holdings (% Index Weight)	45.96%