

S&P Global Challengers Index™ Pan Asia Ex-China

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About the Index

The S&P Global Challengers Index™ Pan Asia Ex-China measures the performance of Asian companies (excluding China) on the S&P Global Challengers List™. The S&P Global Challengers List is comprised of 300 mid-sized companies from around the world that show the highest growth characteristics along dimensions encompassing intrinsic and extrinsic growth.

The universe for the S&P Global Challengers List consists of publicly listed common shares of companies from countries around the world. The universe does not, however, consider ADRs or GDRs and, in the case of listings on multiple exchanges, only considers the listing in a company's home country. The universe also only considers the primary share class of a company. The list is refreshed once a year in April.

Index Methodology

All Asian companies in the S&P Global Challengers List, excluding China listed companies and Hong Kong based H-shares, are included in the index. The index is equally weighted with weights adjusted at each balancing.

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.

CRITERIA FOR INDEX ADDITIONS

The S&P Global Challengers Index Pan Asia Ex-China is narrowed down to an investable set of stocks. To be included in the index, companies must follow a set of investability criteria that defines the universe and they must also satisfy all of the extrinsic and intrinsic factors.

Investable Universe

- *Market Capitalization.* Stocks must have a total market capitalization 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.
- *Foreign Exchange.* Local currency is used to represent all currency-related data items.
- *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

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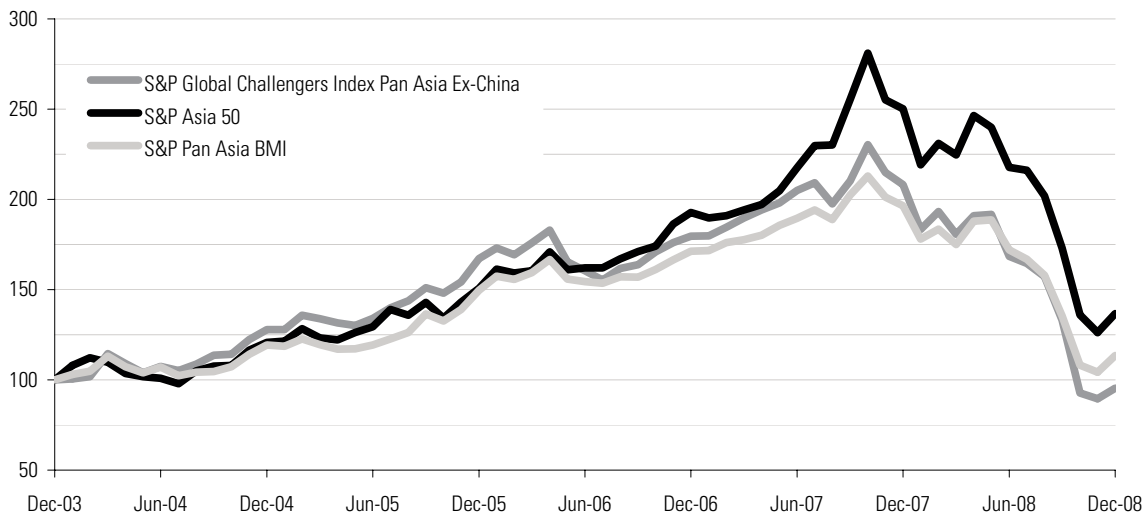
S&P Global Indices

S&P Global Broad Market Index (BMI)
S&P Global Challengers List™
S&P Global Challengers Index™ Pan Asia Ex-China

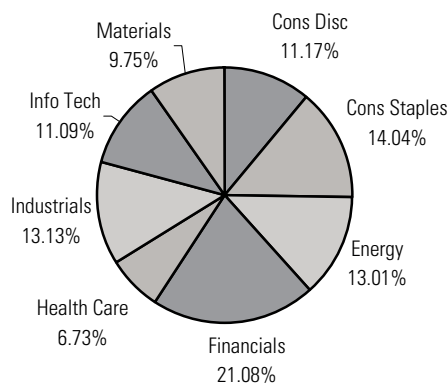
December 31, 2008

Measures the performance of Asian companies (excluding China) on the S&P Global Challengers List™.

5 Year Historical Performance



Sector Breakdown



Country Weights & Number of Companies

Country	Country Weights	Number of Companies
Australia	10.67%	3
China	9.40%	3
Hong Kong	21.39%	9
India	5.46%	2
Indonesia	1.36%	1
Japan	10.80%	4
Philippines	11.33%	5
Taiwan	24.40%	9
Thailand	5.19%	2

Tickers

	BLOOMBERG SM
S&P Global Challengers Index	
Pan Asia Ex-China	
Price	SPGLCADP
Total Return	SPGLCADT

Index Performance

Returns	Period	Value
Returns	1 Month	6.72%
	3 Month	-28.27%
	YTD	-54.15%
Annualized Returns	1 Year	-54.15%
	3 Years	-17.04%
	5 Years	-0.92%
Annualized Risk	3 Years Std Dev	26.52%
	5 Years Std Dev	23.12%
Sharpe Ratio	3 Years	-0.6944
	5 Years	-0.0469

Index Portfolio Characteristics

Number of Companies	38
Number of Countries	9
Adjusted Market Cap (\$ Billion)	24.78
Company Size By Market Cap (Adjusted \$ Billion)	
Average	0.65
Largest	2.82
Smallest	0.03
Median	0.46
% Weight Largest Company	5.28%
Top 10 Holdings (% Index Weight)	40.73%