

STANDARD
& POOR'S

S&P GLOBAL EQUITY INDICES

INDEX METHODOLOGY

March 2009

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Introduction

The S&P Global Equity Index series is represented by Standard & Poor's three leading indices: (1) the S&P Global Broad Market Index (BMI), (2) the S&P/IFCI, and (3) the S&P Frontier BMI.

The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance. The index covers all publicly listed equities with float-adjusted market values of US\$ 100 million or more and annual dollar value traded of at least US\$ 50 million in all included countries. The S&P Global BMI is made up of the S&P Developed BMI and the S&P Emerging BMI indices.

The S&P/IFCI, Standard & Poor's leading investable, emerging market index, is a liquid and investable subset of the S&P Emerging BMI index, with the addition of South Korea. While the S&P Global BMI and S&P Frontier BMI indices are designed as comprehensive benchmark indices, the S&P/IFCI indices are designed to be sufficiently investable to support index tracking portfolios. The S&P/IFCI has a long and established history going back to 1988.

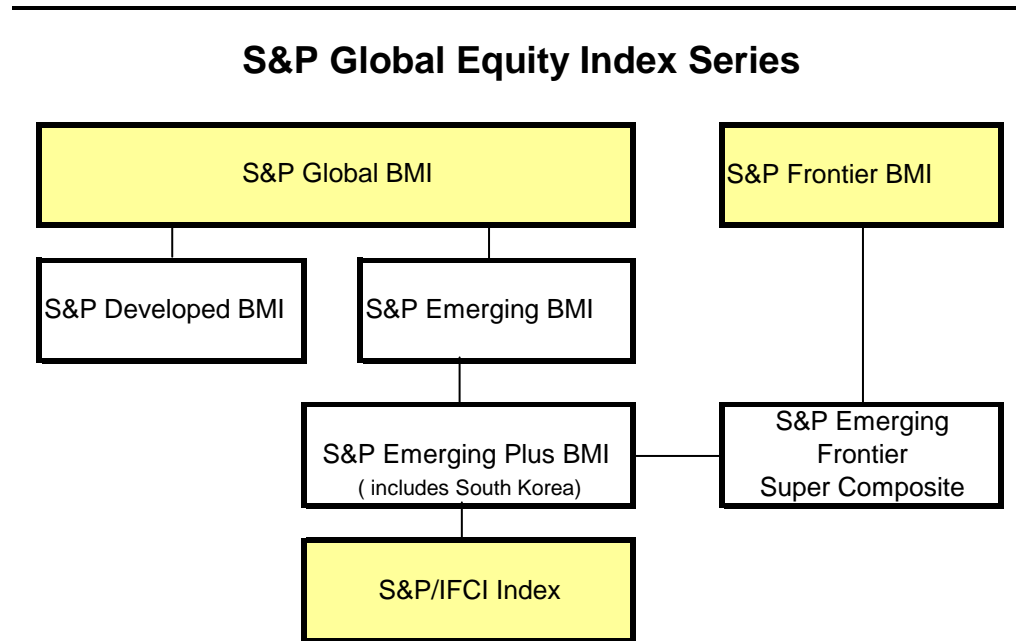
The S&P Frontier BMI index measures the performance of relatively small and illiquid markets, even by emerging market standards. The recent surge of interest in these markets has led to the enhancement of the S&P Frontier BMI index to include 35 countries, from the previous 24. The country indices include all publicly listed equities representing in aggregate at least 80% of the market capitalization available in each market. Due to their small size, limited investability, and limited available information, frontier indices are calculated separately and are not included in the calculation of the S&P Global BMI Indices.

All indices are float-adjusted, market capitalization weighted indices and include security classifications for country, size, style and industry. GDP-weighted composites of various country groupings are also calculated.

This document describes in detail the procedures that underlie the construction and maintenance of the S&P Global BMI, the S&P/IFCI, and the S&P Frontier BMI indices. These procedures are monitored by Standard & Poor's and revised as necessary.

Index Family

The table below shows the main S&P indices covered under this methodology.



In addition, stocks are classified within each country or region, generating sub-indices by size, industry and style.

Representation

The S&P Global Equity Index series is designed to include the most liquid and investable stocks in developed, emerging and frontier markets. Through security classifications all major regional, national, style, sector and size-based equity markets are fully represented.

Eligibility Criteria

Country Inclusion Criteria

Global stock markets are monitored and evaluated for potential inclusion in the S&P Global Equity Index series.

S&P Global BMI. Any country with total float-adjusted market capitalization of US\$ 1 billion or more will be eligible for inclusion in either the developed or emerging market indices, subject to the following criteria:

1. To be included, a market's weight should be at least 40 basis points in the representative developed or emerging market index.
2. Markets must also meet some standards of market accessibility. Foreign ownership, ease of capital inflows/outflows, stability of institutional and efficiency of the operational framework must be available at a modest to high standard.
3. To avoid unnecessary turnover, existing markets already included in the index series that fail to meet the 40 basis point rule will remain in the index, providing that the float-adjusted market capitalization is above US\$ 750 million. Countries will be removed from the S&P Global BMI indices if the available float capital falls below US\$ 750 million as of index reconstitution. This country buffer rule is intended to minimize country turnover.

S&P/IFCI. The S&P/IFCI Indices includes all countries in the S&P Emerging Plus BMI Index, which adds South Korea to the S&P Emerging BMI. Each country represents at least 40 bp of the total market weight of the combined S&P/IFCI countries. A country which drops below 40 bp, but remains above 30 bp, will not be dropped. In cases where a country is consistently below 40 bp over long periods of time, S&P may remove the country during an annual reconstitution. Countries will only be added or deleted during the annual reconstitution.

S&P Frontier BMI. Potential frontier markets are analyzed for investor interest and accessibility. In deciding whether to launch a frontier market, Standard & Poor's considers whether a market has adequate turnover, number of 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.

If a country qualifies for inclusion, an official announcement of the pending addition of the country to the S&P Global Equity Indices will be made at least three months before inclusion.

Country Classification

The S&P Global BMI Index is divided into two major regions -- developed and emerging. Frontier market indices are calculated and published daily along with developed and emerging market indices; however, they are not included in the calculation of the S&P Global BMI.

Country classification depends on a range of factors covering macroeconomic conditions, political stability, legal property rights and procedures, and trading and settlement processes and conditions. Further, the opinions and experiences of institutional investors matter. If most institutional investors see major risks in a market and treat it as a frontier or emerging market, no amount of analysis by index providers will turn it into a developed market. The institutional consensus is critically important.

S&P will respond to that consensus by assuring that the indices and associated data will support the investment approaches institutions want to employ. For instance, in the last year or so the Gulf Cooperation Council countries (GCC) have received increased attention, as institutions revised their views of political risks and as the GCC economies benefited from high oil prices. In response, Standard & Poor's moved to daily calculation of all frontier markets and seven-day, or correct-day, calculation of the GCC markets.

Rather than use an arbitrary rule, the country classifications used in the S&P Global Equity Indices reflect the evolution of global investment practices and of S&P's global indices. In continuously evaluating these classifications through research and on-going discussions with clients and investors, the following factors are considered:

1. Economic and Political

- Macroeconomic measures, such as GDP per capita, and the rate and variability of real GDP growth. Inflation, other than hyperinflation, is not a major consideration. Unemployment is seen more as a question of political unrest and risk.
- Political factors including war, civil disruption and disturbance, and the risks of war or civil unrest.
- Restrictions imposed by other governments, such as the US government's restrictions on investing in Cuba or North Korea.

2. Relative Market Size

- A market or a country should be large enough to make a difference in the overall portfolio.

3. Market Size and Structure

- The number of listed companies -- fewer than five is too small
- Float-adjusted market capitalization of companies and the overall market
- Number of no-trade days experienced by the majority of stocks
- Dollar value traded by eligible stocks and the total market

4. Related Investment Conditions

- Settlement procedures
- Foreign exchange (FX) access and procedures
- Capital controls and restrictions on foreign investment
- Rules on short sales, availability of futures contracts, etc.

Annual Country Assessment. Countries are evaluated as part of the annual index reconstitution.

Stock Level Inclusion Criteria

Companies domiciled in developed, emerging, or frontier markets are eligible for inclusion if they meet the following requirements:

Market Capitalization. The S&P Global BMI index covers all publicly listed equities available to institutional investors with float-adjusted market values of US\$ 100 million or more. At the annual reconstitution, index constituents are removed if their float adjusted market capitalization falls below US\$ 75 million.

The S&P/IFCI index requires that, at the annual reconstitution, a stock must have float-adjusted market capitalization of US\$ 200 million. During the annual reconstitution, index constituents that fall below US\$ 200 million, but remain above US\$ 150 million, will remain in the index.

The S&P Frontier BMI index is 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. All local exchange-listed stocks are eligible for inclusion in the S&P Frontier BMI Indices. Those exceeding US\$ 100 million float-adjusted market capitalization will be added to the index. If the combined unadjusted market capitalization of these stocks does not exceed 80% of the total country market capitalization, then S&P will add companies that fall below the US\$ 100 million threshold until at least 80% of the market coverage is captured. Companies below US\$ 100 million will be added in size order, largest first. There is no minimum value traded requirement for the frontier indices.

Float-Adjustment. A stock's weight in an index is determined by its float-adjusted market capitalization.

Please refer to the S&P Float Adjustment Methodology for a detailed description of float adjustment and S&P's Investable Weight Factor (IWF).

Trading Volume. At the annual reconstitution, stocks should have an annual dollar value traded of at least US\$ 50 million over the previous 12 months to be added to the S&P Global BMI Index. Index constituents are excluded if their liquidity falls below US\$ 35 million during the previous 12 months.

Stocks must have an annual dollar value traded of at least US\$ 100 million to be included in the S&P/IFCI Indices. This figure along with those of the market capitalization, are twice those of the S&P Global BMI, which is reflective of the investable nature of these indices. During the annual reconstitution, stocks in the index with dollar value traded above US\$ 70 million will remain in the index. In addition, all eligible securities must have no more than four no-trade days in each of the last two quarters preceding the reference date. In unusual circumstances, to control excessive turnover, S&P may consider other measures of liquidity in addition to dollar value traded.

There is no minimum annual value traded requirement for the S&P Frontier BMI index.

Domicile. A stock's domicile is determined by a number of criteria including the headquarters of the company, its registration or incorporation, primary stock listing, geographic source of revenues, location of fixed assets, operations and the residence of the senior officers.

Eligible Securities. All investable primary market share classes are included in the S&P Global Equity Index series. Each share class is float-adjusted according to a unique IWF.

Ineligible Securities. The following shares are not eligible for inclusion in the S&P Global Equity Index Series:

- Fixed-dividend shares
- Investment trusts
- Unit trusts
- Mutual fund shares
- Closed-end funds
- Convertible bonds
- Equity warrants
- Limited Partnerships

Multiple Share Classes. In some cases, companies issue multiple share classes. A separate investable weight factor (IWF) will be calculated for each class and the class will be included, providing it meets eligibility criteria and foreign investors may hold shares in the class. In the S&P Global BMI, classes with no float will have no weight in the index. It will, however, be included for the purpose of determining a company's total capitalization and, consequently, its assignment to either the LargeCap, MidCap or SmallCap indices.

A share class may have zero weight in the S&P Global BMI if the class is unavailable for two reasons:

- The class may be unavailable for purchase because it is completely owned or completely restricted to foreign ownership.
- The De Minimus Rule applies (see below)

De Minimus Rule. When calculating the available capital of a company, the float adjusted capital of all issues of each company is aggregated. An exception to this rule is when the float of an issue is less than US\$ 300 million and it represents less than 10% of that company’s total float-adjusted capitalization. The “de minimus” share class is excluded from the index, and its available float capital is added to an eligible share class. This rule applies a quantitative screen to identify the “de minimus” share classes.

Foreign Investment Restrictions. Shares counts used in index calculations are reduced to reflect any limits or restrictions on investments by foreign investors or entities. These restrictions may be imposed by local governments on specific industries or all public securities. Restrictions may also be imposed on foreign investors by individual companies, as part of their internal bylaws.

Sector Classification. Stocks are classified by the Global Industry Classification Standard (GICS[®]) – a four-tiered industry classification structure. GICS Sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities.

For more information on GICS, please refer to the S&P GICS Methodology document.

Components of the S&P Global Equity Indices

The main components of the S&P Global Equity Indices are the S&P Global BMI, the S&P/IFCI and the S&P Frontier BMI. The S&P Global BMI, and the S&P Frontier BMI indices are created on a country-by-country basis and all index-eligible countries are aggregated into their respective comprehensive index. The S&P Global BMI includes all developed and emerging markets; the S&P/IFCI is a purely emerging market index; and the S&P Frontier BMI includes all the frontier markets.

Company classification and sub-index definitions are based on a number of measures:

- Country classifications – developed, emerging and frontier
- Regions where countries are grouped in broader geographic regions
- Size based on large cap, mid cap and small cap
- Size based on capitalization ranges
- GICS sectors, industry groups, industries and sub-industries
- Style based on growth and value

All indices in the S&P Global Equity Indices follow a common naming convention:

S&P + [Geography] + [size descriptor] + [Style] + [GICS]

For example, large cap financial stocks in Canada would be “S&P Canada LargeCap Financials Index” and mid cap growth stocks across all developed markets would be “S&P Developed MidCap Growth Index.” The company type descriptor can be dropped if it is not needed, as in small cap stocks in Asia, “S&P Asian SmallCap Index.” Indices that cover all market cap ranges are designated as Broad Market Indices and use “BMI” as the size descriptor.

Subdividing into Size Benchmarks

For each country, S&P calculates size benchmark indices. The indices consist of three basic components: LargeCap, MidCap, and SmallCap. The most widely used size benchmark indices are the S&P LargeMidCap and the S&P SmallCap indices. MidSmallCap indices have also been developed to provide additional variations of the size splits.

The splits are based on the cumulative market capitalization of each country. The companies are ranked by total market capitalization, which is considered to be a better reflection of the economic significance of the company in the economy; then float market cap is accumulated to 70% for large cap, the next 15% for mid cap and the final 15% for small cap indices. Where a company has multiple share classes, the share classes are

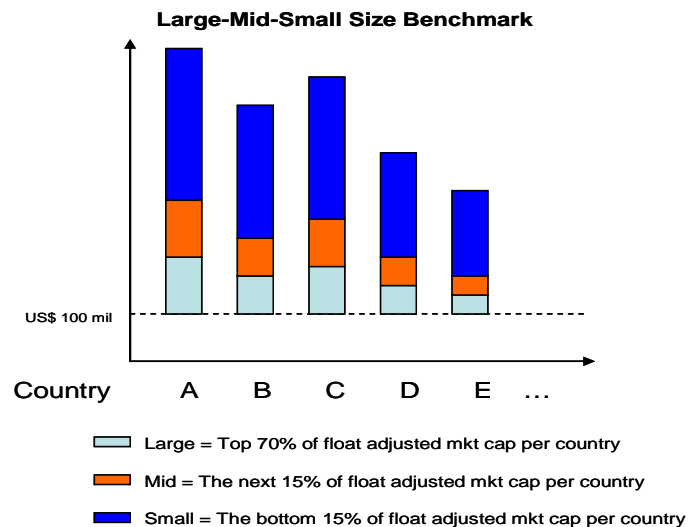
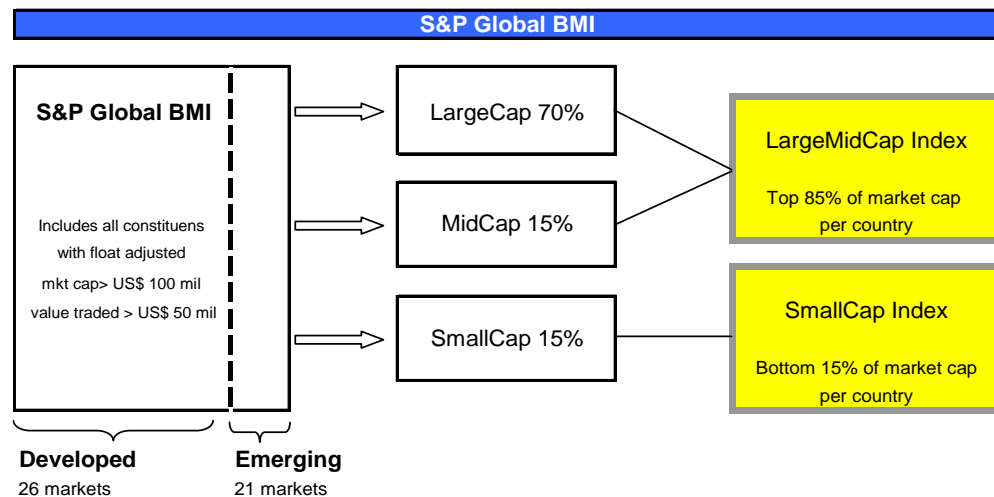
combined to measure the company's total market cap. The divisions are within countries; there are no restrictions on the break-points or the number of companies in each category.

The combination of the LargeCap and MidCap companies makes up the S&P LargeMidCap index, which represent 85% of the local market's total available capital.

The remaining issues – that is the bottom 15% of the cumulative available capital from the same rank order – form the S&P SmallCap index.

The MidSmallCap indices result from the combination of the MidCap and SmallCap companies, representing the bottom 30% of the cumulative available capital.

The S&P/IFCI indices are also sub-divided into large, mid and small cap indices using the same 70/15/15% divisions used for the S&P Global BMI country indices. The S&P/IFCI Large, Mid, and SmallCap indices use the S&P Emerging BMI ranking to calculate the size splits.



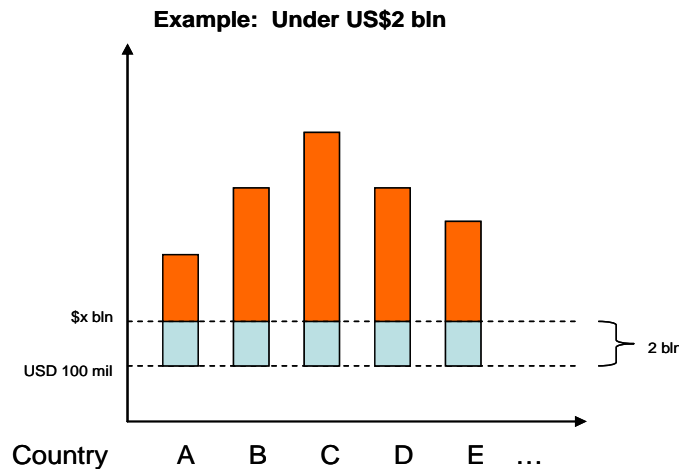
The Cap Range Index Series

Unlike the relative-size LargeCap, MidCap and SmallCap, the S&P Global BMI Cap Range Index series break down the world's stock markets according to absolute levels of total company market capitalization. Company assignments are made during the annual reconstitution and remain effective until the following index reconstitution.

While Cap Range assignments remain unchanged until the following index reconstitution, major capital events can result in migrations. On a quarterly basis, companies may migrate to another range if a corporate activity such as a spin-off, merger, or similar event results in, for example, halving or doubling the total market capitalization of the affected company. However, price appreciation or depreciation does not give rise to a change in the Cap Range classification of a company.

Large/mid/small and cap range assignments are mutually exclusive and exhaustive.

The chart below displays an under US\$ 2 billion cap range index as an example.



Major Global Cap Range Indices

Standard Cap Range Indices	
< US\$ 2B	US\$ 500M - US\$ 2.5B
< US\$ 1.5B	> US\$ 5B
< US\$ 1.2B	US\$ 1 B - US\$ 5B
< US\$ 1B	US\$ 2B - US\$ 10B
< US\$ 1B	> US\$ 25B
< US\$ 3B	

Style Benchmarks

The S&P Global BMI Style Indices uses three growth variables and four value variables to classify each stock in the universe as 100% growth, 100% value, or a mixture of both growth and value. This approach permits a stock to be classified, for example, as 60% growth and 40% value, for better securities classification and less index turnover by recognizing that companies may gradually move from one style to another over time.

Large cap and mid cap combined, and small cap alone, serve as the starting universes for growth and value indices in each country. Each country's BMI growth or value index is constructed by combining the stocks from the corresponding large, mid and small growth or value indices. Regional and global BMI and large, mid or small growth or value indices are constructed by combining the growth or value indices of the appropriate countries.

Rebalancing of the S&P Global BMI Style Indices takes place concurrently with the annual index reconstitution.

Style Index Construction

Constructing the S&P Global BMI Style Indices Series involves five steps:

1. Data are obtained from commercially available databases.
2. The data are standardized by taking the value of each variable within each country, subtracting the mean, and dividing the difference by the standard deviation.
3. Each stock is assigned a growth score and a value score based on the average standardized values of its growth and value variables.
4. Stocks are divided into four groups based on their growth and value scores. Stocks with growth scores above the average growth score and value scores below the average value score are designated growth stocks; stocks with value scores above the average value score and growth scores below the average growth score are designated value stocks. These are given weights of 100% growth or 100% value. Stocks that are neither 100% growth nor 100% value are assigned proportional growth and value weights by comparing the difference between a stock's growth score and the average growth score with the difference between a stock's value score and the average value score. A stock that is closer to growth than to value will be weighted more towards growth and vice-versa.
5. Weights are adjusted so that the constituents of each style index constitute 50% of the total float of the starting universe

Growth Variables

- Five-year historical earnings per share growth rate calculated from a linear regression trend line.
- Five-year historical sales per share growth rate calculated from a linear regression trend line.

- Five-year average annual internal growth rate (IGR) defined as $(ROE) * (1 - \text{Payout Ratio})$. The five-year average IGR is the arithmetic average of the five most recent fiscal year values. Return on equity (ROE) is the ratio of net income less preferred dividends to shareholders' equity from the prior year. The payout ratio is the ratio of common stock dividends to the difference between net income and preferred dividends.

Value Variables

- Book value per share to price.
- Sales per share to price.
- Cash flow per share to price.
- Dividend yield.

S&P GDP Weighted Index Series

The S&P GDP Weighted Indices apply alternate country weights derived from gross domestic product (GDP). Country weights are reset during the annual index reconstitution, to reflect the relative gross domestic products for each country in that region for the previous calendar year, as reported by The World Bank. The GDP country weights use purchasing power parity (PPP) exchange rates based on data from the World Bank. These changes are effective at the November opening, and index weights change thereafter based on U.S. dollar-based price returns.

The PPP exchange rates compare the costs of purchasing a standard bundle of goods in the various countries in the index and are used to standardize each country's economic output.

No divisor changes take place intra-annual reconstitution, unless countries are added or deleted from the Developed World during the year. The S&P GDP Weighted Index Series is only calculated for the developed markets on a custom basis upon request.

S&P Global Equity Indices Currency Hedged Index Series

The S&P Global Equity Indices Currency Hedged Series provides stock market returns for investors who hedge investments against foreign exchange fluctuations.

The translation exposure to the principal balance may be hedged by selling one-month forward or futures contracts. This way, investors are able to lock in currently available forward exchange rates to limit losses from variations in exchange rates. Any profits that derive from futures transactions will be offset by losses in the value of the currency, canceling the exposure to the currency. Currency Hedged Indices are calculated for all countries in the BMI Global series.

For any index, the S&P Global Equity Indices Currency Hedged Index Series is calculated by hedging beginning-of-period balances using rolling one-month forward contracts. Daily currency-hedged index returns are computed by interpolating between the spot price and forward price. Spot rates provided by Reuters and forward rates

provided by The WM Company are used to compute the index. Partially hedged indices are also calculated and are considered custom indices. The S&P Global Equity Indices Currency Hedged Indices do not affect the relative country or regional weightings for the standard BMI Developed or Emerging indices. The index series removes the effects of foreign exchange exposure for beginning principal balances, while the actual returns that occur during the month remain exposed to the effects of foreign exchange markets.

S&P Global Equity Indices Hedged, GDP Weighted Index Series

The S&P GDP Weighted Index Series is also available on a Currency Hedged basis, combining the aforementioned alternate country weightings derived from standardized relative economic output with the results of currency hedging, as described above.

Index Construction

Approaches

The S&P Global BMI Index is constructed on a bottom-up basis, capturing all companies with a minimum float-adjusted market cap of US\$ 100 million and a minimum annual dollar value traded of US\$ 50 million from all those countries deemed investable according to the eligibility criteria discussed above.

The S&P/IFCI Index is a sub-set of the S&P Emerging Plus BMI, which includes South Korea. It captures all index members with a minimum float-adjusted market cap of US\$ 200 million, with a minimum annual dollar value traded of US\$ 100 million and that have less than four no-trades in the two consecutive quarters prior to the reconstitution.

The S&P Frontier BMI index is constructed on a top-down basis, capturing all publicly listed equities representing in aggregate at least 80% of the market capitalization available in each frontier market while, at the same time, including all companies that exceed US\$ 100 million float-adjusted market capitalization as determined by criteria discussed in the section on *Eligibility Criteria*.

Annual Reconstitution

Index reconstitutions are done annually for the three main indices, on a country by country basis. For developed markets, data are as of the close of the last business day of July and the reconstitution is effective at the open of the first business day of October; for emerging and frontier markets the data is as of the close of the last business day of September and the reconstitutions are effective at the open of the first business day of November for emerging markets and December for frontier markets.

Share Classes: In the S&P Global BMI a company's share class must have at least US\$ 100 million in available float-adjusted market cap. Additionally, each issue must have a dollar value traded of at least US\$ 50 million during the preceding 12 months.

The S&P/IFCI a company's share class must have at least US\$ 200 million in available float-adjusted market cap. Additionally, each issue must have a dollar value traded of at least US\$ 100 million during the preceding 12 months and that have less than four no-trades in the two consecutive quarters prior to the reconstitution.

For the S&P Frontier BMI, all local exchange-listed stocks that exceed US\$ 100 million float-adjusted market capitalization will be eligible for inclusion in the index. If the combined unadjusted market capitalization of these stocks does not exceed 80% of the total country market capitalization, then S&P will add companies that fall below the US\$

100 million threshold until at least 80% of the market coverage is captured. Companies below US\$ 100 million will be added in size order, largest first. There are no specific requirements in terms of liquidity.

Buffer Rule for Stock Inclusion: During the annual reconstitution, a constituent of the S&P Global BMI that falls below US\$ 100 million float-adjusted market capitalization will remain in the index if its float-adjusted market capitalization remains above US\$ 75 million. Stocks whose total market capitalization falls below US\$ 75 million are removed. A stock that does not fall below the US\$ 75 million in float-adjusted equity market capitalization, but trades less than US\$ 35 million during the preceding 12 months will be dropped from the series.

Stocks that either fail to achieve or fail to maintain their index membership are eligible for inclusion at the next index reconstitution.

The buffer rule thresholds for the S&P/IFCI are essentially double those of the S&P Global BMI. Constituents that fall below US\$ 200 million float-adjusted market capitalization, but are above US\$ 150 million will remain in the index. A stock that does not fall below the US\$ 150 million in float-adjusted market capitalization, but trades less than US\$ 70 million during the preceding 12 months will be dropped from the series.

There are currently no buffer rules for the S&P Frontier BMI Index.

Stock classifications and Float Adjustment

Classification of stocks by size, cap range, GICS classification and style are all reviewed as part of the annual reconstitution process.

Size categorization Buffer Rules: A three-percentage point buffer is maintained between the three size ranges (Large, Mid, Small) to minimize turnover. If a stock moves in its ranking within the three percentage point range where a size-split occurs, then that stock will not change its classification. The evaluation is done during the annual reconstitution.

Float Adjustment: Investable Weight Factors (IWF) which define the available float for a stock, are reviewed as part of the annual reconstitution process.

Please refer to the S&P Float Adjustment Methodology for a detailed description of float adjustment and S&P's Investable Weight Factor (IWF).

Index Maintenance

Index Calculations

The indices are all calculated end-of-day, using the divisor methodology used in all S&P equity indices, and are calculated on actual trading days, including in selected countries where exchanges are open on Saturdays or Sundays as well as week days. Index calculations include price-, total- and net- return series. Certain indices are also calculated in real time to support particular investment products.

Please refer to the S&P Mathematic Methodology for more detail on market-capitalization index calculations.

Each company's primary share listing is used to calculate index levels. A limited number of index constituents have ADRs, GDRs, or foreign ordinary shares that trade, and insufficiently liquid 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. In cases of multiple listings but no "home" listing, the issue with the majority of the trading volume is used. Changes to the pricing sources will be announced with as much notice as is reasonably possible.

Indices are calculated in U.S. dollars, Euros, British pounds, Japanese Yen, Canadian dollars, Australian dollars, and relative national currencies for the country indices

Gross dividends are tabulated daily and included in the total return calculations of the indices based on their ex-dates. When local market practices for dividend announcements make ex-dates unavailable, dividend inclusion will follow the local market practice. Gross dividends are reinvested on the ex-dividend date in order to calculate gross total returns, with alternative compounding periodicities available on a customized basis.

Net returns, net of withholding taxes applied to foreign investors, are calculated daily based on tax rates that would be applied to a Luxembourg-based investor.

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.

Exchange Rate

WM/Reuters foreign exchange rates are taken daily at 04:00 PM. London time, and used in the calculation of the S&P Global Equity Indices. These mid-market fixings are

calculated by The WM Company based on Reuters data and appear on Reuters pages WMRA.

Corporate Actions

Corporate actions such as splits, stock dividends, spin-offs, and rights offerings, are applied on the ex-date. Shares adjustments also include scrip and bonus issues, and preemptive rights. For actions resulting in no net change to the capitalization of the issue, the index divisor remains unchanged.

Restatements

Real time indices are not restated. In extreme circumstances S&P will consider restating end-of-day indices.

Changes in Shares and the 5% Rule

All float adjusted share changes to an index constituent of 5% or more of the current float adjusted shares will be done as soon as reasonably possible after the data is verified. All share changes are pre-announced with five trading days notice.

Share changes less than 5% are collected and implemented quarterly after the close of business on the third Friday of March, June and December. The September share rebalancing will be after the close of business on the last business day of September to coincide with the annual reconstitution of the index, effective at the open of the first business day of October. For emerging and frontier markets, the September quarterly rebalancing will be after the close on the last business day of October, to coincide with the emerging market annual rebalancing effective at the open of the first business day of November each year.

Additions and Deletions

The majority of additions and deletions occur as part of the annual reconstitution of the indices. Since these indices do not have a fixed number of constituents, additions and deletions are not linked to one-another.

Initial Public Offerings. IPO additions to the index take place quarterly on the share rebalancing dates. To be considered eligible for inclusion, an IPO must fall within the top half of the ranked companies in a country, by total market capitalization and have at least one month of sufficient liquidity. The reference date is month-end data prior to the quarterly rebalancing. If the IPO is among the top five companies of its country, the minimum 30-day trading rule may be waived in the interest of providing immediate representation to a significantly sized stock.

Spin-Offs. Spin-offs from current index constituents are eligible for index inclusion if the spun-off issue has at least US\$ 25 million float-adjusted market capitalization. Spin-offs are effective on their ex-dates.

All-Cash Takeovers. All-cash takeovers become effective on the date of the takeover.

Cash and Stock Takeovers. Takeover valuations are calculated based on the equivalent value received by shareholders on the effective date of the transaction.

For fixed-proportion cash-and-stock takeovers, the valuation calculated is the value of the cash received, plus the equivalent value of the additional remuneration as of the effective date.

For cash-and-stock takeovers that are subject to election by the shareholders of the target company, the valuation calculated is the proportionate value of the cash and other remuneration received, on average, by all shareholders of the acquired company. The calculated valuation is applied to the company on the effective date of the acquisition. The weighting of the acquiring company will increase in accordance with the terms of the offer to reflect the combined available float of the post-merger company.

Deletions, other than all-stock takeovers, are made using the closing price of the stock on the date of deletion.

All-Stock Takeovers. The valuation calculated is the proportionate value of the stock and/or other remuneration received by shareholders of the acquired company. The calculated valuation is applied to the company on the effective date of the acquisition. The weighting of the acquiring company will increase in accordance with the terms of the offer to reflect the combined available float of the post-merger company.

Other Deletions. Companies that fall below US\$ 25 million float-adjusted market capitalization will be removed from the index after a minimum of five days notice period. Evaluations are made monthly using month-end data.

If a company's shares are no longer available or are no longer trading, the company will be deleted from the index as soon as reasonably possible providing that five days notice is given. 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. A company may be removed from the index at the discretion of the Index Committee.

Other Adjustments

Large-Mid-Small Size Classification If any company exceeds the 85% top-down, cumulative float, small cap threshold or the 70% top-down, mid-cap threshold in a country following a corporate event such as a merger or spin-off, the company will migrate from to the appropriate size classification on the ex-date. Reclassification of a company's size will not cause a reclassification of other companies in the same country or market.

Cap Range Index Reassignment. Any company where the total market capitalization is significantly increased or decreased as a result of a corporate action, will be reassigned to its correct Cap Range at the next quarterly rebalancing.

Index Divisors

Some corporate actions, such as stock splits and stock dividends, require simple changes in the common shares outstanding and the stock prices of the companies in the index. Other corporate actions, such as share issuances, change the market value of an index and require a divisor adjustment to prevent the value of the index from changing.

Adjusting the divisor for a change in market value leaves the value of the index unaffected by the corporate action and assures that the index reflects the market rather than corporate actions. Divisor adjustments are made after the close of trading and after the calculation of the closing value of the index.

Corporate actions resulting in no net change to the capitalization of an issue will have no effect on the index divisor. Index divisors are adjusted for special dividends, non-cash corporate distributions, and changes in shares outstanding including buy-backs and secondary issuance. Share changes are subject to the 5% rule. Other corporate actions that result in changes to the divisor include spin-offs and installment calls on partly paid issues.

Ordinary dividends do not require divisor adjustments.

Other distributions of non-equity instruments, such as warrants and convertible bonds that cannot, by definition, be included in the index, decrease the divisor based on their cash value at the ex-date. If a cash value can be determined for these instruments on the ex-date, they will be treated as a return of capital.

The table below summarizes the index maintenance adjustments and indicates when a divisor adjustment is required.

Corporate Actions and the Effect on the Divisor

Event	Adjustment Factor	Divisor Adjustment Required
Cash Dividend	Applied only to total return indices	No
Special Cash Dividend	Dividend from non- operating income; price adjustment needed	Yes
Stock dividend and/or split	Shares are multiplied by and price is divided by the split factor.	No
Stock dividend from class A shares into existing class B shares, both of which are included in the index	Adjustment for price of A; adjustment for shares in B	Yes
Stock dividend of different class, same company and is not included in the index	Price adjustment	Yes
Reverse Split	Adjustment for price and shares	No
Rights offering	Adjustment for price and shares	Yes
Rights offering for a new line	Adjustment for price	Yes
Spin off	Adjustment for price	Yes
New share issuance	Adjustment for shares	Yes
Reduction of capital	Share adjustment	Yes
New addition to index	Share adjustment	Yes
Deletion from index	Share adjustment	Yes
Merger (acquisition by index company for stock)	Share increase	Yes
Warrant conversion into shares	Share increase	Yes

Please refer to the S&P Mathematic Methodology for more detail on the treatment of corporate actions in index calculations.

Unforeseen Events

Standard & Poor's retains the sole authority and final discretion regarding all index activity. In all cases, the index treatment for corporate actions will be communicated through the Corporate Activity Log and or special announcements to be delivered to all clients and publicly available on Standard & Poor's Web site, www.indices.standardandpoors.com.

Base Dates

S&P Global BMI

Developed Markets	Base Date = 100	Date of inclusion	Date of Exclusion
Australia	Dec-92	7/1/1989	
Austria	Dec-92	7/1/1989	
Belgium	Dec-92	7/1/1989	
Canada	Dec-92	7/1/1989	
Denmark	Dec-92	7/1/1989	
Finland	Dec-92	7/1/1989	
France	Dec-92	7/1/1989	
Germany	Dec-92	7/1/1989	
Greece	Dec-92	10/1/1999	
Hong Kong	Dec-92	7/1/1989	
Iceland	Dec-92	7/1/1989	
Iceland *	Jun-02	7/1/2002	12/1/2008
Ireland	Dec-92	7/1/1989	
Italy	Dec-92	7/1/1989	
Japan	Dec-92	7/1/1989	
Luxembourg	Dec-92	10/3/2005	
Netherlands	Dec-92	7/1/1989	
New Zealand	Dec-92	7/1/1989	
Norway	Dec-92	7/1/1989	
Malaysia	Dec-92	7/1/1989	7/1/1998
Portugal	Dec-92	7/1/1998	
Singapore	Dec-92	7/1/1989	
South Korea	Dec-92	7/2/2001	
Spain	Dec-92	7/1/1989	
Sweden	Dec-92	7/1/1989	
Switzerland	Dec-92	7/1/1989	
United Kingdom	Dec-92	7/1/1989	
United States	Dec-92	7/1/1989	

* Iceland was removed from the S&P Global BMI indices effective December 1, 2008 following the delisting of most local securities.

Base Dates (cont'd)

S&P Global BMI

Emerging Markets	Base Date = 100	Date of inclusion	Date of Exclusion
Argentina	Dec-97	1/1/1995	
Brazil	Dec-97	1/1/1995	
Chile	Dec-97	1/1/1995	
China	Dec-97	1/1/1995	
Czech Republic	Dec-97	1/1/1995	
Egypt	Dec-97	1/1/1995	
Greece	Dec-97	1/1/1995	10/1/1999
Hungary	Dec-97	1/1/1995	
India	Dec-97	1/1/1995	
Indonesia	Dec-97	1/1/1995	
Israel	Dec-97	1/1/1995	
Malaysia	Dec-97	7/1/1998	
Mexico	Dec-97	1/1/1995	
Morocco	Dec-97	1/1/1995	
Peru	Dec-97	1/1/1995	
Philippines	Dec-97	1/1/1995	
Poland	Dec-97	1/1/1995	
Portugal	Dec-97	1/1/1995	7/1/1998
Russia	Dec-97	1/1/1995	
South Korea	Dec-97	1/1/1995	7/2/2001
South Africa	Dec-97	1/1/1995	
Taiwan	Dec-97	1/1/1995	
Thailand	Dec-97	1/1/1995	
Turkey	Dec-97	1/1/1995	

Other indices, which begin after December 31st, 1992, are assigned a base value of 100 as of their first month-end value, with certain exceptions that are determined at the time of index launch.

Base Dates (cont'd)

S&P/IFCI Index

	<i>Global Indices (S&P/IFCG)</i>			<i>Investable Indices (S&P/IFCI)</i>		
	Base Period	Date of inclusion	Date of Exclusion	Base Period	Date of inclusion	Date of exclusion
Argentina	Dec-84	Dec-84	-	Dec-88	Dec-88	-
Brazil	Dec-84	Dec-84	-	Dec-88	Dec-88	-
Chile	Dec-84	Dec-84	-	Dec-88	Dec-88	-
China	Dec-92	Oct-95	-	Dec-92	Oct-95	-
Czech Republic	Dec-93	Jan-96	-	Dec-93	Jan-96	-
Egypt	Dec-95	Jan-97	-	Feb-97	Nov-97	-
Greece	Dec-84	Apr-94	May-01	Dec-88	Dec-88	May-01
Hungary	Dec-92	Apr-94	-	Dec-92	Apr-94	-
India	Dec-84	Dec-84	-	Nov-92	Nov-92	-
Indonesia	Dec-89	Dec-89	-	Sep-90	Sep-90	-
Israel	Dec-96	Nov-97	-	Dec-96	Nov-97	-
Korea	Dec-84	Dec-84	-	Jan-92	Jan-92	-
Malaysia *	Dec-84	Dec-84	-	Dec-88	Dec-88	Oct-98*
Mexico	Dec-84	Dec-84	-	Dec-88	Dec-88	-
Morocco	Dec-95	Jan-97	-	Feb-97	Nov-97	-
Peru	Dec-92	Jan-94	-	Dec-92	Jan-94	-
Philippines	Dec-84	Dec-84	-	Dec-88	Dec-88	-
Poland	Dec-92	Apr-94	-	Dec-92	Apr-94	-
Portugal	Dec-84	Apr-94	May-99	Dec-88	Dec-88	May-99
Russia	Dec-95	Jan-97	-	Feb-97	Nov-97	-
Saudi Arabia	Dec-97	Nov-98	-	-	-	-
South Africa	Dec-92	Apr-95	-	Dec-92	Apr-95	-
Taiwan	Dec-84	Dec-84	-	Jan-91	Jan-91	-
Thailand	Dec-84	Dec-84	-	Dec-88	Dec-88	-
Turkey	Dec-86	Dec-86	-	Aug-89	Aug-89	-

*Malaysia was excluded from the S&P/IFCI Index for a period from Oct-98 through Oct-99.

Base Dates (cont'd)

S&P Frontier BMI

	<i>Global Indices (S&P/IFCG)</i>			<i>Investable Indices (S&P/IFCI)</i>			<i>Global Indices (S&P Frontier)</i>		
	Base Period	Date of inclusion	Date of Exclusion	Base Period	Date of inclusion	Date of Exclusion	Base Period	Date of inclusion	Date of Exclusion
Bahrain	Dec-98	Nov-99	Nov-08	-	-	-	Dec-98	Nov-08	
Bangladesh							Dec-95	Dec-95	-
Botswana							Dec-95	Dec-95	-
Bulgaria							Dec-95	Dec-95	-
Colombia	Dec-84	Dec-84	Nov-08	Feb-91	Feb-91	Nov-01	Dec-84	Nov-08	
Côte d'Ivoire							Dec-95	Dec-95	-
Croatia							Dec-97	Dec-97	-
Ecuador							Dec-95	Dec-95	-
Estonia							Dec-97	Dec-97	-
Ghana							Dec-95	Dec-95	-
Jamaica							Dec-95	Dec-95	-
Jordan	Dec-84	Dec-84	Nov-08	Dec-88	Dec-88	Nov-01	Dec-84	Nov-08	
Kenya							Dec-95	Dec-95	-
Kazakhstan							Dec-06	Dec-07	-
Kuwait	Dec-04	Mar-06	Nov-08	-	-	-	Dec-04	Nov-08	
Latvia							Dec-97	Dec-97	-
Lebanon							Dec-98	Sep-99	-
Lithuania							Dec-95	Dec-95	-
Mauritius							Dec-95	Dec-95	-
Namibia							Dec-98	Sep-99	-
Nigeria	Dec-84	Dec-84	Nov-08	-	-	-	Dec-84	Nov-08	
Oman	Dec-98	Nov-99	Nov-08	-	-	-	Dec-98	Nov-08	
Panama							Dec-06	Dec-07	-
Pakistan	Dec-84	Dec-84	Nov-08	Mar-91	Mar-91	Nov-01	Dec-84	Nov-08	
Qatar	Dec-04	Mar-06	Nov-08	-	-	-	Dec-04	Nov-08	
Romania							Dec-97	Dec-97	-
Slovak Republic †	Dec-95	Nov-97	Nov-04	Feb-97	Nov-97	Nov-01	Dec-95	Nov-04	-
Slovenia							Dec-95	Dec-95	-
Sri Lanka	Dec-92	Jan-94	Nov-08	Dec-92	Jan-94	Nov-01	Dec-92	Nov-08	
Trinidad & Tobago							Dec-95	Dec-95	-
Tunisia							Dec-95	Dec-95	-
U.A.E.	Dec-04	Mar-06	Nov-08	-	-	-	Dec-04	Nov-08	
Ukraine							Dec-97	Dec-97	-
Venezuela	Dec-84	Dec-84	Apr-07	Jan-90	Jan-90	Nov-01			
Vietnam							Dec-05	Dec-06	-
Zimbabwe	Dec-84	Dec-84	Nov-08	Jun-93	Apr-94	Nov-01	Dec-84	Nov-08	^ Nov-11-2008

†The Slovak Republic joined the S&P/IFCG Frontier Composite Index in November 2004. Prior to that, it had been part of the S&P/IFCG Composite Index from November 1997.

^The S&P Zimbabwe indices calculation were suspended due to continuous instances of unreliable data. Since September 15, 2008 S&P Zimbabwe indices has been calculated as a stand-alone index.

Index Data

Total Return and Net Return Indices

Gross and net total return indices are calculated for all major components of S&P Global Equity Indices. 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.

Net return indices reflect 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. Tax rates are updated yearly using well known international accounting firms' annual tax publications.

Please refer to the S&P Mathematic Methodology for more detail on market-capitalization index calculations.

Index Governance

Index Committee

The S&P Global Index Committee oversees the S&P Global Equity Indices. All members of the Committee are S&P staff involved in index management. It is the responsibility of the Index Committee to decide all matters relating to methodology, maintenance, constituent selection and index procedures. Committee decisions are based on publicly available information no confidential or non-public information is available to the Index Committee. The Index Committee is separate from and independent of other analytical groups at Standard & Poor's. In particular, the Index Committee has no access to any information or decisions by Standard & Poor's ratings analysts or Standard & Poor's equity analysts.

Index Committee decisions are announced by press release; all releases are issued after the close of trading in New York.

S&P Global Index Advisory Panel

The S&P Global Index Advisory Panel meets to discuss possible index changes or other matters concerning the S&P Global Equity Indices. Panel members institutional investors, plan sponsors, consultants, academics and other members of the global financial community who use indices and index data. Members are invited by Standard & Poor's. S&P values the advice and comments provided by the Advisory Panel and is grateful for the time panel members devote to the discussions.

Index Policy

Announcements

All additions, deletions, share and Investable Weight Factor (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 or FTP posting. Quarterly changes are also announced two-to-five days before the effective date.

Pro-forma index constituent files are sent to clients two weeks before the annual reconstitution. The pro-forma files, though not final, provide clients ample time to view all the upcoming changes.

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

Holiday Schedule

S&P Global Equity Indices are calculated on all business days of the year. S&P publishes a calendar of holiday annually during the fourth quarter.

Index Precision

The level of precision for index calculation is as follows:

- Index values typically range between 100 and 10,000 and are published to two decimal places.
- Share prices are reported in three to six decimal places.
- Shares outstanding are expressed in units.
- Investable Weight Factors are rounded to four decimal places.
- Exchange rates are stated to six decimal places.
- Market capitalization is stated in units for stocks and to six decimal places for indices

Index Dissemination

Tickers

The table below contains the Bloomberg tickers for the headline indices and some of their main regional indices.

Index	Bloomberg -- Price	Bloomberg -- Total Return
S&P Global BMI (USD)	SBBMGLU	STBMGLU
S&P/IFCI (USD)	IDRICOPD	IDRICOTD
S&P Frontier BMI (USD)	IDFPFMPD	IDFTFMTD
S&P Developed BMI (USD)	SBBMWDU	STBMWDU
S&P Emerging BMI (USD)	SCRTEM	STBMEMU
S&P Developed BMI Ex-US (USD)	SCRWU	STBMWUU
S&P EPAC BMI (USD)	SCRTEP	STBMEPU
S&P Europe BMI (USD)	SCRTEU	STBMEUU
S&P Asia Pacific BMI (USD)	SCR TAP	STBMAPU
S&P Asia Pacific Emerging BMI (USD)	SCR TAE	STBMAEU
S&P Latin America BMI (US\$)	SCR TLA	STBMLAU

FTP

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

Web site

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

Appendix A

S&P Headline Indices

Country	S&P Global BMI	S&P Developed BMI	S&P Emerging BMI	S&P Emerging BMI Plus	S&P Frontier BMI	S&P/IFCI	S&P GCC
Argentina	●		●	●		●	
Australia	●	●					
Austria	●	●					
Bahrain					●		●
Bangladesh					●		
Belgium	●	●					
Botswana					●		
Brazil	●		●	●		●	
Bulgaria					●		
Canada	●	●					
Chile	●		●	●		●	
China	●		●	●		●	
Colombia					●		
Cote d'Ivoire					●		
Croatia					●		
Czech Republic	●		●	●		●	
Denmark	●	●					
Ecuador					●		
Egypt	●		●	●		●	
Estonia					●		
Finland	●	●					
France	●	●					
Germany	●	●					
Ghana					●		
Greece	●	●					
Hong Kong	●	●					
Hungary	●		●	●		●	
Iceland	●	●					
India	●		●	●		●	
Indonesia	●		●	●		●	
Ireland	●	●					
Israel	●		●	●		●	
Italy	●	●					
Jamaica					●		
Japan	●	●					
Jordan					●		
Kazakhstan					●		
Kenya					●		
Korea	●	●		●		●	
Kuwait					●		●

S&P Headline Indices

Country	S&P Global BMI	S&P Developed BMI	S&P Emerging BMI	S&P Emerging BMI Plus	S&P Frontier BMI	S&P/IFCI	S&P GCC
Latvia					•		
Lebanon					•		
Lithuania					•		
Luxembourg	•	•					
Malaysia	•		•	•		•	
Mauritius					•		
Mexico	•		•	•		•	
Morocco	•		•	•		•	
Namibia					•		
Netherlands	•	•					
New Zealand	•	•					
Nigeria					•		
Norway	•	•					
Oman					•		•
Pakistan					•		
Panama					•		
Peru	•		•	•		•	
Philippines	•		•	•		•	
Poland	•		•	•		•	
Portugal	•	•					
Qatar					•		•
Romania					•		
Russia	•		•	•		•	
Saudi Arabia*							•
Singapore	•	•					
Slovak Repub					•		
Slovenia					•		
South Africa	•		•	•		•	
Spain	•	•					
Sri Lanka					•		
Sweden	•	•					
Switzerland	•	•					
Taiwan	•		•	•		•	
Thailand	•		•	•		•	
Trinidad					•		
Tunisia					•		
Turkey	•		•	•		•	
U.A.E.					•		•
Ukraine					•		
United Kingdom	•	•					
United States	•	•					
Vietnam					•		
Zimbabwe					•		
Country Count	47	26	21	22	35	22	6

* Due to its sheer size but limited investability, Saudi Arabia will be calculated on its own as a country index. It will also be included in the regional GCC index.

Appendix B

Index Level Fundamental Data Calculations

- 1. Index Level Ratios:** Index level fundamental valuations are calculated and distributed for the S&P Global BMI, the S&P/IFCI and the S&P Frontier BMI indices, including all GICS, country, region, cap range and style indices. Index ratios are calculated on the last trading day of each month based on index market capitalization on that date and fundamental data captured on the 25th calendar day of each month. Capital IQ, a division of Standard & Poor's, and a recognized leader in the industry, is the fundamental data source.

S&P follows a bottom-up approach to index level valuations. Each reported price ratio assigns the per-share item to the index shares at the constituent level. The general formula used in all calculations is:

$$\frac{\sum_{i=1}^n (\text{Index shares})_i * (\text{Price})_i * (\text{FX})_i}{\sum_{i=1}^n (\text{Index per share item}_{USD})_i}$$

n = number of constituents in an index

The formula is used to calculate the following ratios, with the per share item in the denominator changing to reflect each ratio as defined below:

- Price-to-Earnings Annual
- Price-to-Earnings LTM
- Price-to-Earnings FY1
- Price-to-Earnings FY2
- Price-to-Book Value
- Price-to-Cash Flow
- Price-to-Sales

Each per-share data item is multiplied by float-adjusted index shares and the result is translated into US dollars. For all stocks in the index for which there exists a particular data items as of the month end date, the US\$ market capitalization (numerator) and the US\$ item contribution (denominator) are aggregated as defined in the formula above. This generates the valuation ratios at each month end.

1.1 Index Price-to-Earnings Annual

As reported EPS (Last Reported Annual EPS) for each constituent's fiscal year-end is multiplied by float-adjusted index shares in the denominator of the formula above.

Capital IQ Definition of EPS

Net Income to Common Excl Extra Items

Calculated As: Net Income - Preferred Dividend and Other Adjustments - Earnings of Discontinued Operations - Extraordinary Items & Accounting Change

1.2 Index Price-to-Earnings LTM (Latest 12 months)

Earning per share for the last 12 months is multiplied by float-adjusted index shares in the denominator of the formula above. The item represents the sum of the interim earnings per share reported in the last twelve months.

Capital IQ Definition of LTM = YTD + Last Annual - YTD (prior)

Capital IQ calculates LTM results for a particular period end date by adding the difference between the financials from the year-to-date period on that date and the corresponding year-to-date period from the prior year to the financials from the most recently completed fiscal year results as of that date. Capital IQ does not sum four consecutive quarters of data to arrive at an LTM value, as the goal is to incorporate the most recently available information in the LTM metric. As quarterly and interim results are often unaudited, companies can restate reported data from filing to filing throughout the year. As a result, the LTM metrics calculated by Capital IQ will not always add up to the equivalent metric calculated by adding four consecutive quarters. The same applies when you compare fiscal year results with the results from four reported quarters.

1.3 Index Price-to-Earnings FY1

One-year forward I/B/E/S earning per share estimates are multiplied by the float-adjusted index shares in the denominator of the formula above.

I/B/E/S FY1 (one-year forward projected) EPS are used

1.4 Index Price-to-Earnings FY2

Two-year forward I/B/E/S earning per share estimates are multiplied by the float-adjusted index shares in the denominator of the formula above.

I/B/E/S FY2 (two-year forward projected) EPS are used.)

1.5 Index Price-to-Book Value

The book value per share is multiplied by float-adjusted index shares in the denominator of the formula above.

Capital IQ Definition of Book Value

Book Value/Share = Total Common Equity/Total Common Shares Outstanding

Book Value is the subtotal of all the components forming part of the shareholders equity. It includes: (a) Shareholders Capital, (b) Additional Paid In Capital, (c) Retained Earnings, (d) Comprehensive Income and Other, (e) Treasury Stock and (f) Distributions in excess of earnings for REIT companies

Calculated as: Common Stock & APIC + Retained Earnings + Treasury Stock & Other

1.6 Index Price-to-Sales

The revenue for each constituent is divided by its average weighted shares outstanding and is, then, multiplied by the float-adjusted index shares in the denominator of the formula above. The item represents the per share amount of the company's sales or revenues.

Capital IQ Definition for Revenues

This item represents the total revenues of the company. Total revenues is the sum of the following items: (a) Sales (b) Finance Division Revenues (c) Insurance Division Revenues (d) Gain (Loss) on Sale Of Assets, Total (Revenue Category) (e) Gain (Loss) on Sale Of Investments, Total (Revenue Category) (f) Interest And Investment Income (Revenue Category) and (g) Other Revenues

Calculated as: Revenues + Other Revenues, Total

1.7 Index Price-to- Cash Flow

The cash flow of each constituent is divided by its average weighted shares outstanding and is, then, multiplied by the float-adjusted index shares in the denominator of the formula above.

Capital IQ Definition for Cash Flow

Net cash used or generated in operating activities during the stated period of time. It reflects the net impact of all operating activity transactions on the cash flow of the entity.

2 Return on Equity

The return on equity is calculated by taking the index price-to-book value ratio and dividing it by the index price-to-earnings ratio.

$$ROE = \frac{IndexP / BV}{IndexP / E} * 100$$

3 Dividend Yield

The index dividend yield is calculated using dividends earned in the last 12 months as of the report date. Each constituent's dividend amount is multiplied its index shares on the ex-dividend date to calculate each constituent's dividend market cap. The sum of the calculated dividend market caps is the total dividend market cap for the index for the reporting period. The dividend yield is calculated by dividing the sum of the dividend market cap by the index market cap. Special dividends are not included in the calculation.

$$DividendYield = \frac{TotalDividendMarketCapitalization}{IndexMarketCapitalization}$$

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