

S&P Global Natural Resources Index

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About the Index

The S&P Global Natural Resources Index is comprised of 60 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements. The index offers investors diversified, liquid, and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining.

Using Standard & Poor's CapitalIQ (CIQ) universe and "cluster" classification techniques, the index captures stocks by business description in addition to their Global Industry Classification Standard (GICS®). The Index is a member of the S&P Global Thematic Indices, a series designed to provide liquid exposure to emerging investment themes that cut across traditional industry definitions and geographical boundaries.

The Index combines the following three indices:

- *The S&P Global Natural Resources – Agriculture Index:* Includes 20 of the largest publicly-traded companies involved in agriculture and livestock businesses around the world.
- *The S&P Global Natural Resources – Energy Index:* Includes 20 of the largest publicly-traded energy companies involved in oil, gas and coal exploration, extraction and production around the world.
- *The S&P Global Natural Resources – Metals and Mining Index:* Includes 20 of the largest publicly-traded mining companies involved in industrial and precious metals exploration, extraction and production around the world.

Index Methodology

The Index uses a modified market cap weighting scheme. Constituent weights are driven by size and no single stock has a weight of more than 10% in the index.

CRITERIA FOR INDEX ADDITIONS

Universe

The Universe consists of all publicly listed companies in Standard & Poor's CIQ database that have the following GICS

classifications:

- Agricultural Products, Fertilizers & Agricultural Chemicals or Packaged Foods & Meats
- Coal & Consumable Fuels, Integrated Oil & Gas, Oil & Gas Drilling, Oil & Gas Exploration & Production or Oil & Gas Refining & Marketing
- Diversified Metals & Mining, Gold, Steel, Aluminum or Precious Metals & Minerals.

For each index, eligible companies are allocated a score based on their level of exposure to their respective industries. Companies with a score of 1.0 (primary business exposure) or 0.5 (multi-industry but with significant industry exposure) become the Universe.

Eligibility Factors

The Universes are narrowed down to an investable set of stocks to form the Selection Universe for each index.

- *Market Capitalization.* A total market capitalization above US\$ 1 billion at each rebalancing
- *Liquidity.* A six-month average daily trading value above US\$ 10 million at each rebalancing
- *Listing Venues.* Must trade on a developed exchange.

Constituent Selection

For each index, the stocks in the Selection Universe are classified according to GICS as belonging to one of two clusters: Agriculture or Livestock; Oil & Gas or Coal; and Industrial Metals or Precious Metals. A specified number of the largest companies with an exposure score of 1 from each of their two clusters form the index.

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

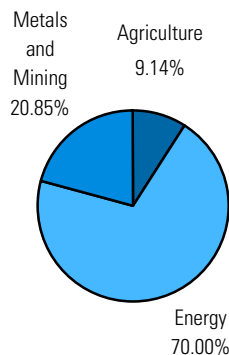
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S&P Global Natural Resources Index

December 31, 2008

Measures 60 of the largest publicly traded companies in natural resources and commodities businesses.

Index Breakdown by Sub-Indices



S&P Global Natural Resources Index

S&P Global Indices

S&P Global Indices		
S&P Global Thematic Indices		
S&P Global Natural Resources Index		
S&P Global Natural Resources Agriculture	S&P Global Natural Resources Energy	S&P Global Natural Resources Metals and Mining

Index Performance

		S&P Global Natural Resources Index	Agriculture	Energy	Metals and Mining
Returns	1 Month	2.11%	9.43%	0.91%	10.46%
	3 Month	-16.41%	-17.80%	-15.64%	-24.69%
	YTD	-38.29%	-44.67%	-35.94%	-49.96%
Annualized Returns	1 Year	-38.29%	-44.67%	-35.94%	-49.96%
	3 Years	4.31%	6.93%	5.40%	-1.47%
	5 Years	12.35%	13.23%	15.18%	5.64%
Annualized Risk	3 Years Std Dev	25.08%	27.44%	24.73%	33.97%
	5 Years Std Dev	22.20%	22.39%	22.52%	31.04%
Sharpe Ratio	3 Years	0.1517	0.2604	0.1903	0.0348
	5 Years	0.5029	0.5430	0.6085	0.2465

S&P Global Natural Resources Index - Top 10 Companies By Weight

Country	Company	Sedol	GICS® Sub-Sector	Index Weight			
				S&P Global Natural Resources Index	Agriculture	Energy	Metals and Mining
United States	Exxon Mobil Corp.	2326618	Integrated Oil & Gas	11.07%	-	10.92%	-
United States	Chevron Corp.	2838555	Integrated Oil & Gas	11.02%	-	10.87%	-
United Kingdom	BP plc	798059	Integrated Oil & Gas	9.22%	-	10.08%	-
France	Total SA	B15C557	Integrated Oil & Gas	8.67%	-	10.50%	-
United Kingdom	Royal Dutch Shell - A shares	B03MLX2	Integrated Oil & Gas	6.07%	-	10.00%	-
United States	ConocoPhillips	2685717	Integrated Oil & Gas	5.85%	-	9.15%	-
United States	Occidental Petroleum	2655408	Integrated Oil & Gas	3.82%	-	8.13%	-
United Kingdom	BG Group	876289	Integrated Oil & Gas	3.17%	-	6.74%	-
Australia	BHP Billiton Limited	6144690	Diversified Metals & Mining	2.58%	-	-	11.01%
United States	Monsanto Co.	2654320	Fertilizers & Agricultural Chemicals	2.44%	9.35%	-	-

Tickers

	BLOOMBERG SM	Reuters
S&P Global Natural Resources Index		
PR-USD	SPGNRUP	.SPGNRUP
PR-EURO	SPGNREP	.SPGNREP
Agriculture		
PR-USD	SPGNAUP	.SPGNAUP
PR-EURO	SPGNAEP	.SPGNAEP
Energy		
PR-USD	SPGNEUP	.SPGNEUP
PR-EURO	SPGNEEP	.SPGNEEP
Metals and Mining		
PR-USD	SPGNMUP	.SPGNMUP
PR-EURO	SPGNMEP	.SPGNMEP

Index Portfolio Characteristics

	S&P Global Natural Resources Index	Agriculture	Energy	Metals and Mining
Number of Companies	60	20	20	20
Number of Countries	18	10	8	10
Adj Market Cap (\$ Billion)	1,744.33	137.06	1,277.78	329.49
Company Size By Market Cap (Adj \$ Billion):				
Average	29.07	6.85	63.89	16.47
Largest	406.07	38.55	406.07	71.23
Smallest	0.37	0.37	1.44	1.54
Median	9.69	2.46	22.93	11.35
% Weight Largest Company	11.07%	19.96%	10.92%	11.01%
Top 10 Holdings (% Index Weight)	63.93%	83.37%	84.92%	76.77%

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