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About the Index

The S&P/IFCG Extended Frontier 150 is comprised of the largest and most liquid stocks from a pool of over 30 emerging and frontier markets that are currently not included in the S&P/IFCI (Investable) Index.

The index is designed to meet the increasingly sophisticated needs of global investors seeking to expand into markets with the potential for similar or greater returns than in better known emerging markets. Though not included in any standard emerging market series, they represent an investment opportunity and, in the past few years, have provided stellar returns.

Index constituents are drawn from markets such as Bahrain, Botswana, Bulgaria, Cambodia, Colombia, Cote d'Ivoire, Croatia, Estonia, Georgia, Jordan, Kazakhstan, Kenya, Kuwait, Qatar, the United Arab Emirates (U.A.E.), and Vietnam among others. The S&P/IFCG Extended Frontier 150 draws on data from the S&P Emerging Markets Database (EMDB) which contains the oldest and the deepest data history for emerging markets equities.

Index Methodology

The index is a modified market capitalization index in which no country has a weight greater than 15% and no security represents more than 10% of the index. Calculations are available on a price, total, and net return basis. The index is maintained by the S&P/IFCG Extended Frontier 150 Index Committee, the members of which are full-time employees of Standard & Poor's. Complete details of the index's guidelines are available on the Web site at www.indices.standardandpoors.com.

CRITERIA FOR INDEX ADDITIONS

- *Universe.* All listed companies from the S&P/IFCG (Global) and S&P Frontier Markets indices that are not included in

the S&P/IFCI index are eligible. Large and liquid candidates are also screened from non-EMDB markets. Any markets that graduate to the S&P/IFCI will be removed from the universe.

- *Eligible Securities.* Institutionally investable stocks from all equity share classes in each of the eligible countries.
- *Market Capitalization.* Companies must have at least US\$ 50 million in float adjusted market capitalization¹.
- *Liquidity.* Constituents must have a minimum value traded of US\$ 25 million¹ and at least 10 trading days over the prior 6 months². The Index Committee analyzes the value traded from multiple listings for each company and only the listing with the highest liquidity is included. Only stocks with real-time stock pricing are considered.
- *Domicile.* Eligibility factors include country of incorporation, primary exchange, geographic source of revenues, location of assets, and headquarters.
- *Sector Classification.* If multiple stocks meet the inclusion criteria the final selection may defer to sector representation as classified by the Global Industry Classification Standard.

REBALANCING AND DELETIONS

The index is rebalanced once a year, effective after the market close on the last business day of January. In mid-July, index weights are reviewed and if necessary, a recapping will take effect after the close of the last business day of July to bring index weights down to required levels. No company additions are made between rebalancings, however a company may be deleted due to corporate actions and events.

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

www.indices.standardandpoors.com

¹ As of the reference date.

² Prior to the rebalancing date.

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Measures the performance of 150
stocks from 27 frontier markets.

Country Coverage

Country	Weight	Number of Companies
Bahrain	0.95%	2
Bangladesh	0.11%	2
Bulgaria	0.11%	1
Cambodia	0.12%	1
Colombia	6.60%	8
Cote d'Ivoire	0.74%	1
Croatia	1.44%	6
Cyprus	6.80%	3
Estonia	0.50%	3
Georgia	0.27%	1
Jordan	5.52%	7
Kazakhstan	5.36%	5
Kenya	0.86%	4
Kuwait	15.16%	19
Lebanon	2.10%	3
Lithuania	0.18%	2
Nigeria	14.01%	11
Oman	2.36%	7
Pakistan	5.42%	21
Panama	0.56%	1
Qatar	9.46%	11
Romania	3.13%	5
Slovenia	3.79%	4
Sri Lanka	0.25%	1
U.A.E.	12.73%	9
Ukraine	0.49%	3
Vietnam	0.97%	9

Tickers

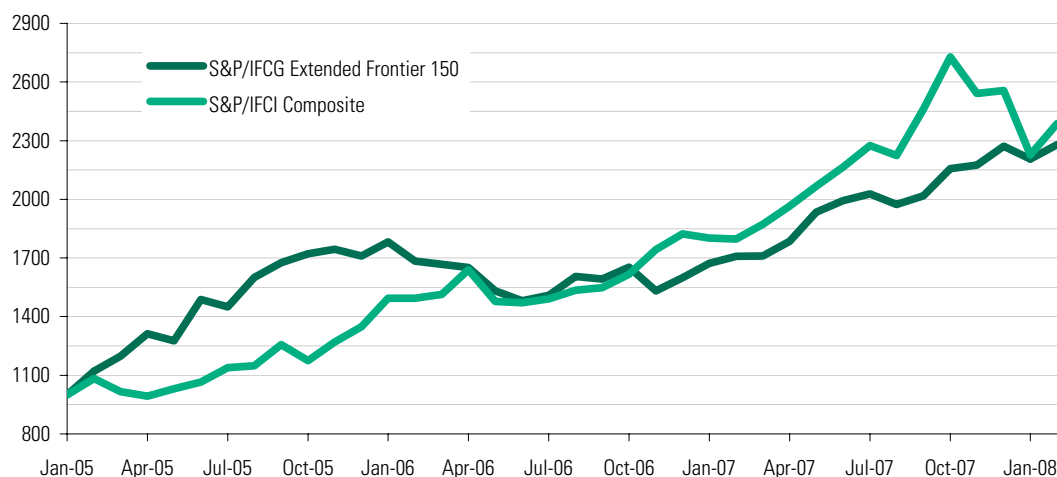
S&P/IFCG	
Extended Frontier 150	Bloomberg
Price Return	SPIFCXF
Total Return	SPIFCXFT
Net Return	SPIFCXFN

S&P Global Indices

S&P Global Indices

S&P/IFCG Extended Frontier 150

Historical Performance



Top 10 Companies

Country	Company	Index Weight	GICS® Sector
U.A.E.	Emaar Properties	5.70%	Financials
Jordan	Arab Bank	4.79%	Financials
Nigeria	First Bank Of Nigeria Plc	4.19%	Financials
Kuwait	Mobile Telecommunications Company	3.84%	Telecommunication Services
Cyprus	Bank of Cyprus Ltd.	3.09%	Financials
Cyprus	Marfin Popular Bank PCL	3.06%	Financials
Qatar	Industries Qatar	2.66%	Industrials
Kuwait	Kuwait Finance House (KFH)	2.40%	Financials
Nigeria	Zenith Bank Ltd	2.22%	Financials
Slovenia	KRKA	2.20%	Health Care

Index Performance

Returns	1 Month	3.29%
	3 Month	4.77%
	YTD	0.35%
Returns (% pa)	1 Year	33.47%
	3 Years	26.72%
Risk (% pa)	3 Years Std Dev	17.40%
Sharpe Ratio	3 Years	1.2113

Portfolio Characteristics

Number of Companies	150
Number of Countries	27
Adjusted Market Cap (\$ Billion)	350.82
Company Size (Adjusted \$ Billion):	
Average	2.34
Largest	21.70
Smallest	0.07
Median	1.05
% Weight Largest Company	5.70%
Top 10 Holdings (% Index Weight)	34.15%