STANDARD & POOR'S

S&P Japan Eco Index

About the Index

The S&P Japan Eco Index provides liquid exposure to 25 of the largest publicly traded Japanese companies that are involved in a wide variety of environmentally friendly businesses.

The index includes stocks in three different clusters which represent ecology related industries. The clusters are alternative energy, environmental services, and water. To ensure investability, a minimum market capitalization and liquidity requirement have been set.

Index Membership

- *Universe.* The S&P Japan Eco Index is drawn from a universe of all publicly listed Japanese Companies in Standard & Poor's CapitalIQ (CIQ) database with specific terms related to alternative energy, environmental services and water in their business description. Companies are identified based on their membership and the level of involvement within each cluster.
- *Index Constituents.* Companies are assigned a score of 1.0, 0.75, 0.50, 0.25, or 0 based on their relative exposure to the alternative energy, environmental services, and water clusters. Companies are then ranked in descending order of their exposure scores. The top 25 companies with an exposure score of 1 become index constituents. If there are not enough stocks with an exposure score of 1, the largest companies with an exposure score of 0.75, followed by 0.50 are then added until the count reaches 25 constituents. In the event of fewer than 25 qualifying companies with an exposure score of 1.0, 0.75, or 0.50, S&P will look to see if there is not any representation on one of the sub-clusters. If not, the largest company with an exposure score of 0.25 that belongs to that sub-cluster is the next to be added, otherwise, the largest companies within the group with an exposure score of 0.25 are added until the target number of stocks is reached.
- *Investable Universe.* Stocks must have minimum market capitalization of ¥ 10 billion, and a three-month average daily trading value greater than ¥ 50 million, as of the reference date of each year.
- *Exchange Listing.* Each constituent must be listed on Japanese Exchanges.

Index Calculation

The index is based on a modified market capitalization weighting scheme to ensure stock level diversification. Constituent weights are calculated by the constituent's exposure score multiplied by its market capitalization. A maximum weight is set to 8% for stocks with an exposure score of 1.0, 6% for stocks with an exposure score of 0.75, 4% for stocks with a score of 0.50, and 2% for stocks with a score of 0.25.

The index is rebalanced annually on the third Friday of July. The rebalancing reference date is the last trading day of June. There are no intra-year index additions, and intra-year deletions occur only because of delistings.

Complete details of the methodology, including definitions of each cluster and sub-cluster, the criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.indices.standardandpoors.com.

Contact Us:

index_services@standardandpoors.com

New York	+1.212.438.2046
Toronto	+1.416.507.3200
London	+44.20.7176.8888
Tokyo	+813.4550.8463
Beijing	+86.10.6569.2919
Sydney	+61.2.9255.9870

For more information, including current data and index performance, visit our Web site:
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Leading Measures for Global Markets

S&P Japan Eco Index

S&P Global Indices

February 28, 2009

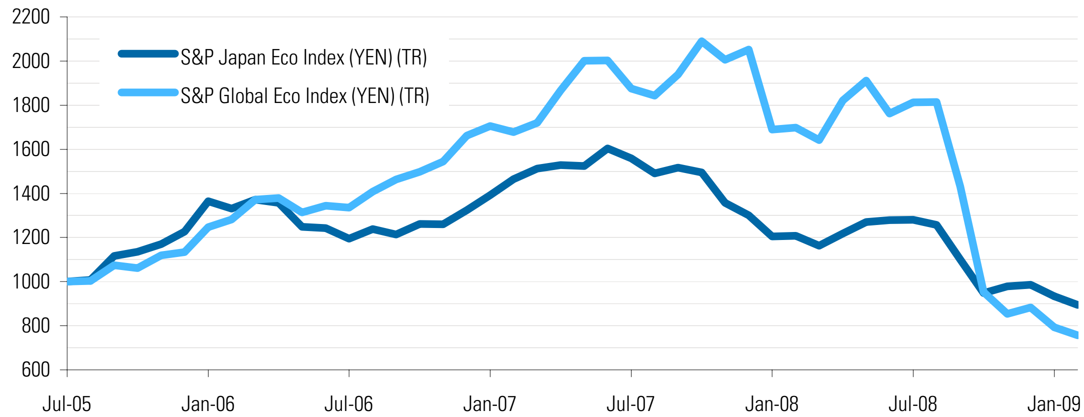
Provides liquid exposure to 25 of the largest publicly traded Japanese companies in ecology-related industries.

S&P Global Thematic Indices			
Energy	Green Investing	Infrastructure	Natural Resources
Asia Alternative Energy	Asia Water	Asia Infrastructure	Global Agribusiness
Global Alternative Energy	Global Eco	Emerging Markets Infra	Global Agribusiness Comp
Global Clean Energy	Global Timber & Forestry	Global Infrastructure	Global Natural Resources
Global Nuclear Energy	Global Water		
	Japan Eco		
	U.S. Carbon Efficient		

Index Portfolio Characteristics

Number of Companies		25
Adj Market Cap (¥ Trillion)		10.20
Company Size By Market Cap		
(Adj ¥ Billion):	Average	408.01
	Largest	3,155.04
	Smallest	4.06
	Median	65.64
% Weight Largest Company		8.72%
Top 10 Holdings (% Index Weight)		63.88%

Historical Performance



Top 10 Companies By Weight

Company	Index Weight	Sedol	GICS® Sub-Industry	Eco Cluster
Kyushu Electric Power	8.72%	6499806	Electric Utilities	Alternative Energy
Hokkaido Electric Power	8.00%	6431325	Electric Utilities	Alternative Energy
Kansai Electric Power	7.84%	6483489	Electric Utilities	Alternative Energy
Electric Power Development Co	6.93%	B02Q328	Indep. Power Producers & Energy Traders	Alternative Energy
Chugoku Electric Power Co Inc	5.80%	6195900	Electric Utilities	Alternative Energy
Tokyo Electric Power	5.51%	6895404	Electric Utilities	Alternative Energy/Environmental Services
Toshiba Plant Systems & Services Corp	5.43%	6897295	Construction & Engineering	Alternative Energy/Environmental Services
Ebara Corp.	5.43%	6302700	Industrial Machinery	Water/Environmental Services/Alternative Energy
Tohoku Electric Power	5.42%	6895266	Electric Utilities	Alternative Energy
Kurita Water Industries Ltd	4.79%	6497963	Industrial Machinery	Water/Environmental Services

Tickers

S&P Japan Eco Index (YEN)	
Price Return	
BLOOMBERG℠	SPGTJEJP
Reuters	.SPGTJEJP
Total Return	
BLOOMBERG℠	SPGTJEJT
Reuters	.SPGTJEJT

Index Performance

		S&P Japan Eco Index	S&P Global Eco Index
Returns	1 Month	-4.16%	-4.57%
	3 Month	-8.65%	-11.32%
	YTD	-9.25%	-14.22%
Annualized Returns	1 Year	-25.92%	-55.45%
	3 Years	-12.41%	-16.10%
Annualized Risk	3 Years Std Dev	17.13%	30.95%
Sharpe Ratio	3 Years	-0.8870	-0.5034
Correlation	3 Years		0.7331