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About the Index

The S&P Japan Emerging Stock 100 is designed to provide investors with exposure to the largest and most liquid stocks of emerging companies trading in the Japanese market. Index constituents are derived from stocks trading on the JASDAQ, Nagoya Centrex, Osaka Hercules, Sapporo Ambitious, Fukuoka Q-Board, and TSE Mothers exchanges.

Index Methodology

The S&P Japan Emerging Stock 100 follows a rules-driven methodology and employs minimum liquidity requirements to ensure investability. The index uses a float-adjusted, market capitalization weighting scheme where if necessary, single stock concentration is capped at 10%.

Standard & Poor's calculates both a price return and a total return index series in Japanese Yen. More information on the index methodology can be found on the Web site at www.indices.standardandpoors.com.

CRITERIA FOR INDEX ADDITIONS

- *Universe.* All stocks trading on the JASDAQ, Nagoya Centrex, Osaka Hercules, Sapporo Ambitious, Fukuoka Q-Board, and TSE Mothers exchanges.
- *Investability Criteria.* The Universe is narrowed down to an investable set of stocks to form the Investable Universe according to the following criteria:
 - *Value Traded.* Stocks must have 12-month average daily value traded above ¥ 40 million, as of the reference date.
 - *Days Traded.* Stocks must have traded for at least 200 days during the 12 months immediately preceding the reference date.
- *Weighting.* The methodology uses a float-adjusted, market capitalization weighting scheme which follows two steps in the rebalancing of the index: the selection of the 100 companies; and the weighting of the index constituents.

First, all stocks in the Investable Universe are sorted by float-adjusted market capitalization. The largest 100 stocks form the Index which is subject to a 35 stock buffer for index constituents. If a current index constituent is

among the top 135 at the rebalancing, it remains in the index. If not, the stock is deleted and the next largest stock, that is not an index constituent, is added.

Second, the stocks are weighted according to the following weighting scheme: If the initial weighting, based on float-adjusted market capitalization, yields no single stock with a weight of greater than 10%, then no adjustments are made. However, if one or more stocks have a weight of more than 10%, then their weights are capped accordingly. Further information on capping is available in the index methodology on the Web site www.indices.standardandpoors.com.

Index Rebalancing

The Index is rebalanced annually. All changes become effective after the close of business on the third Friday of September. Additions are made to the Index only at the time of the annual rebalancing. Deletions can occur due to acquisitions, mergers, and spin-offs or due to bankruptcies or suspension. Companies may also be removed when they no longer represent the market.

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

www.indices.standardandpoors.com

S&P Global Indices

S&P Japanese Indices		
S&P Japan 500		S&P Japan Emerging Stock 100
S&P/TOPIX 150	S&P Japan MidCap 100	S&P Japan SmallCap 250

12/31/2007

Includes 100 tradable, exchange-listed common stocks trading in the Japanese market of emerging companies.

Index Performance

Returns	1 Month	-7.31%
	3 Month	2.47%
	YTD	-21.16%
Returns (% pa)	1 Year	-21.16%
	3 Years	-13.67%
	5 Years	19.04%
	7 Years	7.71%
Risk (% pa)	3 Years Std Dev	30.71%
	5 Years Std Dev	46.66%
Sharpe Ratio	3 Years	-0.1348
	5 Years	0.1498

5 Year Historical Performance



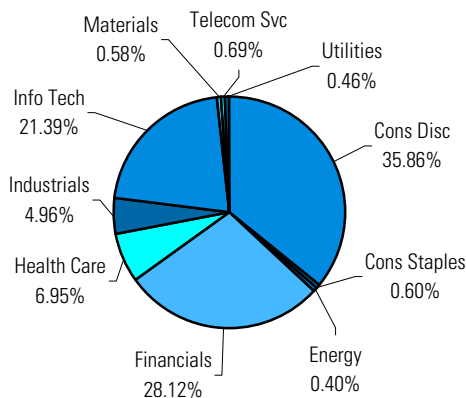
Top 10 Companies

Country	Company	Float Adjusted Market Cap (¥ Million)	Index Weight	Sector Weight	Sedol	GICS® Sector
Japan	Rakuten Inc.	339,453.0	8.80%	24.54%	6229597	Consumer Discretionary
Japan	JUPITER TELECOMMUNICATIONS CO., LTD.(C)	231,202.5	5.42%	15.13%	6301956	Consumer Discretionary
Japan	Sbi E*Trade Securities Co Lt	154,875.1	4.48%	15.92%	B03KLX6	Financials
Japan	Dena Co Ltd	157,364.9	4.28%	11.93%	B05L364	Consumer Discretionary
Japan	Osaka Securities Exchange Co	133,485.8	3.29%	11.71%	6743882	Financials
Japan	Kk Davinci Advisor	110,818.3	3.21%	11.41%	6397494	Financials
Japan	McDonald Holdings Japan	124,167.8	3.06%	8.52%	6371863	Consumer Discretionary
Japan	Japan Asia	78,115.4	2.46%	8.74%	6481472	Financials
Japan	Access Co Ltd	114,114.3	2.41%	11.28%	6324306	Information Technology
Japan	Nakanishi Inc	70,047.7	1.88%	26.99%	6271071	Health Care

Tickers

S&P Japan Emerging Stock 100		
Bloomberg	SPJES	YEN
Reuters	.SPJES	YEN

Sector Breakdown



Portfolio Characteristics

Number of Companies	100
Adjusted Market Cap (¥ Billion)	3,823.41
Company Size (Adjusted ¥ Billion):	
Average	38.23
Largest	339.45
Smallest	5.73
Median	21.79
% Weight Largest Company	8.80%
Top 10 Holdings (% Market Cap Share)	39.28%