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About the Index

The S&P MLP Index is designed to provide exposure to leading partnerships that trade on major U.S. exchanges. It includes both master limited partnerships (MLPs) and publicly traded limited liability companies (LLCs) which have a similar legal structure to MLPs and share the same tax benefits.

As the vast majority of traded partnerships have operations in the oil and gas industries, the S&P MLP Index follows the Global Industry Classification Standard (GICS®) and focuses on companies in the GICS Energy Sector and the GICS Gas Utilities Industry.

MLPs are limited partnerships that are publicly traded on a securities exchange. MLPs are characterized by favorable tax treatment due to their partnership structure and by high, steady distribution payments. Both the interest in MLPs and the number of listed MLPs has greatly increased in recent years.

Index Methodology

The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines, including the criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.indices.standardandpoors.com.

The methodology stipulates that, at rebalancing, no stock can have a weight of more than 15% in the index and the minimum initial portfolio size that can be turned over in a single day (based on recent trading volumes) cannot be lower than US\$ 200 million. In order to uphold these parameters, the index uses a modified market capitalization-weighting scheme. Modifications are made to market capitalization weights, if required, to reflect available float, reduce single stock concentration and enhance index basket liquidity.

CRITERIA FOR INDEX ADDITIONS

- *Domicile.* All publicly traded partnerships with listings on the NYSE, the NASDAQ Global Select Market, the NASDAQ Select Market or the NASDAQ Capital Market.
- *Market Capitalization.* Companies with float adjusted market capitalization above US\$ 300 million.
- *Liquidity.* Companies must have 3-month average daily value traded above US\$ 2 million.

Continued index membership is not necessarily subject to these guidelines. The Index Committee strives to minimize unnecessary turnover in index membership and each removal is determined on a case-by-case basis.

CRITERIA FOR INDEX REMOVALS

- Companies that substantially violate one or more of the criteria for index inclusion.
- Companies involved in merger, acquisition, or significant restructuring such that they no longer meet the inclusion criteria.

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

www.indices.standardandpoors.com

S&P U.S. Indices

December 31, 2008

Provides exposure to leading partnerships that trade on major U.S. exchanges.

S&P Alternative Indices

S&P MLP Index

5 Year Historical Performance



Top 10 Companies By Weight

Country	Company	Float Adjusted Market Cap (\$ Million)	Index Weight	Investable Weight Factor
USA	Kinder Morgan Energy Part LP	7,455.1	14.02%	0.91
USA	Enterprise Product Partners LP	5,899.8	9.89%	0.65
USA	Plains All American Pipeline LP	3,666.9	6.93%	0.86
USA	Energy Transfer Partners LP	3,722.6	6.91%	0.72
USA	Kinder Morgan Management LLC	2,590.7	4.98%	0.85
USA	Enbridge Energy Partners LP	1,525.9	3.99%	1.00
USA	Magellan Midstream Partners LP	1,996.2	3.83%	0.99
USA	NuStar Energy LP	1,721.8	3.78%	0.77
USA	Linn Energy LLC	1,255.0	3.63%	0.73
USA	ONEOK Partners LP	2,454.3	3.50%	0.99

Tickers

S&P MLP Index	
BLOOMBERG SM	SPMLP
Reuters	.SPMLP

Index Performance

Returns	1 Month	-4.09%
	3 Month	-20.60%
	YTD	-37.46%
Annualized Returns	1 Year	-37.46%
	3 Years	-4.85%
	5 Years	0.40%
Risk (% pa)	3 Years Std Dev	19.47%
	5 Years Std Dev	16.91%
Sharpe Ratio	3 Years	-0.3425
	5 Years	-0.0695

Index Portfolio Characteristics

Number of Companies	42
Adjusted Market Cap (\$ Billion)	47.09
Company Size By Market Cap (Adjusted \$ Billion):	
Average	1.12
Largest	7.46
Smallest	0.01
Median	0.47
% Weight Largest Company	14.02%
Top 10 Holdings (% Index Weight)	61.47%