

S&P Pan Asia Dividend Opportunities Index

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

About the Index

The S&P Pan Asia Dividend Opportunities Index is designed to measure the performance of 50 pan-Asian stocks that have high dividend yields. High dividend paying stocks from Australia, China, Hong Kong, Japan, Singapore, South Korea, and Taiwan are eligible for membership.

Index Eligibility

Universe

- All stocks from the S&P Pan Asia BMI with a nationality of Australia, China¹, Hong Kong, Japan, Singapore, South Korea, or Taiwan.
- All stocks with a float-adjusted market capitalization of less than US\$ 1 billion are removed.
- The remaining stocks are ranked, in descending order, by dividend yield. The top 100 form the selection universe.

Index Constituents

From the selection universe, 50 stocks are selected using an optimization algorithm such that the following constraints are met, while the yield of the index is maximized:

- No single stock has a float-adjusted market capitalization weight of more than 8% in the index.
- No single GICS[®] sector has a float-adjusted market capitalization weight of more than 40%.
- No single country has a float-adjusted market capitalization weight of more than 40%.
- The combined weight of China, Hong Kong, Singapore, South Korea, and Taiwan should be less than 50%.

For more information on the Global Industry Classification Standard (GICS), please refer to the GICS methodology.

If the constraints cannot be satisfied with a selection universe of 100 stocks as identified above, the selection universe is extended to the top 150 stocks in terms of dividend yield. Standard & Poor's may modify the criteria in the future to address evolving markets.

Membership of the index is reviewed semi-annually. Corporate actions are treated in a manner similar to those of other market capitalization weighted indices.

Index Governance

Index membership and maintenance is according to a set of published rules. Factsheets and methodology documents are available at www.indices.standardandpoors.com. The S&P Global Equity Index Series, from which the S&P Pan Asia Dividend Opportunities Index is derived, is the responsibility of an Index Committee that monitors overall policy guidelines and methodologies.

Weighting

The index series is calculated by means of the float-adjusted market capitalization weighting and divisor method used in most Standard & Poor's indices.

Currency of Calculation

The currency of index calculation is U.S. dollars, with all prices being converted from local currency to U.S. dollars using WM Reuters daily rates.

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

www.indices.standardandpoors.com

¹ Only Hong Kong listed China stocks are eligible.

S&P Pan Asia Dividend Opportunities Index

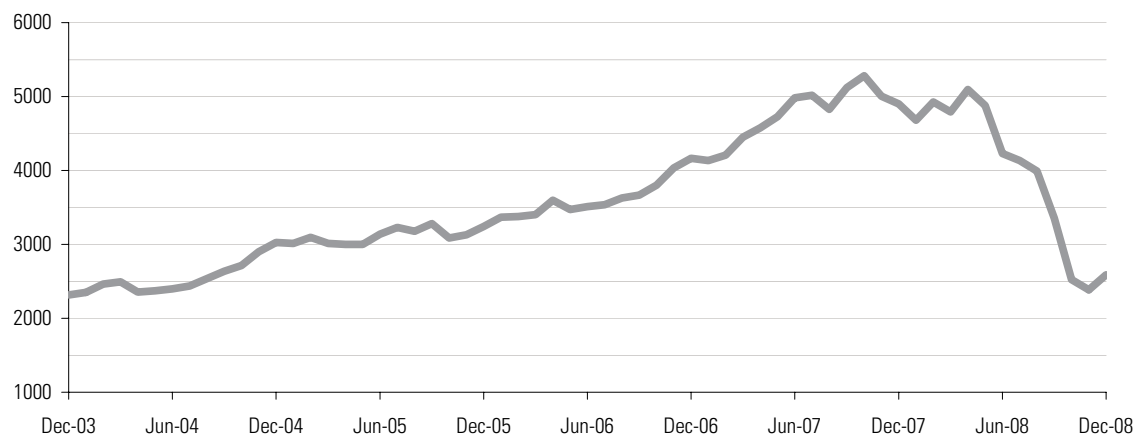
S&P Global Indices

S&P Global Broad Market Index (BMI)
S&P Pan Asia BMI
S&P Pan Asia Dividend Opportunities Index

December 31, 2008

Measures the performance of 50 pan-Asian stocks that have high dividend yields.

5 Year Historical Performance



Index Performance

Returns	1 Month	8.52%
	3 Month	-22.84%
	YTD	-47.16%
Annualized Returns	1 Year	-47.16%
	3 Years	-7.21%
	5 Years	2.25%
Annualized	7 Years	8.66%
	3 Years Std Dev	23.32%
Risk	5 Years Std Dev	19.45%
Sharpe Ratio	3 Years	-0.3536
	5 Years	0.0619

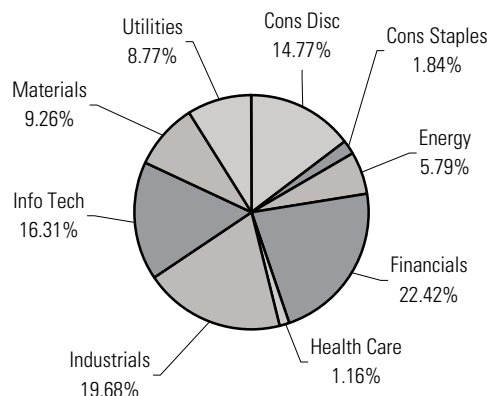
Country Coverage

	Country Weights	Number of Companies
Australia	39.59%	20
China	4.16%	2
Hong Kong	4.92%	3
Japan	14.43%	7
Singapore	4.36%	4
South Korea	1.29%	1
Taiwan	31.24%	13

Tickers

S&P Pan Asia Dividend Opportunities Index	
Total Return	
BLOOMBERG SM	SPA5HDT
Reuters	.SPA5HDT
Price Return	
BLOOMBERG SM	SPA5HDP

Sector Breakdown



Index Portfolio Characteristics

Number of Companies	50
Number of Countries	7
Adjusted Market Cap (\$ Billion)	66.61
Company Size By Market Cap (Adjusted \$ Billion)	
Average	1.33
Largest	5.48
Smallest	0.06
Median	0.84
% Weight Largest Company	8.23%
Top 10 Holdings (% Market Cap Share)	48.19%