

## EXCHANGE-TRADED PRODUCTS:

### EXCHANGE-TRADED FUNDS (ETFs)

iShares S&P/TOPIX 150

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## About the Index

Developed in collaboration with the Tokyo Stock Exchange, the S&P/TOPIX 150 is an equity index covering approximately 70% of the Japanese investable markets. It is designed for investors seeking broad market exposure through an index that is efficient to replicate.

With 150 constituents as leading, blue chip companies from each of the Global Industry Classification Standard (GICS®) Sectors, the S&P/TOPIX 150 is the large cap component of the S&P Japanese Indices. Each company is analyzed for size, liquidity, and sector representation.

Like the S&P 500 and five other regional indices, the S&P/TOPIX 150 is the Japanese component of the S&P Global 1200.

### Index Methodology

The S&P Japanese 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](http://www.indices.standardandpoors.com). These guidelines provide the transparency required and fairness needed to enable investors to replicate the index and achieve the same performance as the S&P/TOPIX 150.

### CRITERIA FOR INDEX ADDITIONS

- *Market Capitalization.* Companies with market capitalization that falls in the top percentile of the Tokyo Stock Exchange.
- *Public Float.* An "Investable Weight Factor" (IWF) is applied to each company's share outstanding. Each company's IWF is adjusted for holdings by governments, corporations, strategic partners, and other private individuals. All holdings by the top 10 shareholders of each company are excluded.
- *Liquidity.* Index constituents are ranked according to liquidity, measured by dollar value traded. Generally, a minimum float turnover of 0.30 is necessary for inclusion.

- *Domicile.* Companies must be established in Japan and be listed on the Tokyo Stock Exchange.
- *Eligible Securities.* All common and preferred shares (which are of an equity and not of a fixed income nature) are eligible. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible.
- *Share Changes.* All share changes of 5% and over are done at the effective date, or as soon as reliable information is available. Changes of less than 5% are applied on the third Friday of the last month of each calendar quarter.
- *Rebalancing.* Annual review on the third Friday of September.
- *Sector Classification.* Stocks are classified by the GICS. Standard & Poor's global indices provide geographic and economic balance across the 10 GICS Sectors.

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.

## S&P Global Indices

S&P Global 1200		
S&P 500 (U.S.)	S&P Europe 350	S&P/TOPIX 150 (Japan)
S&P/TSX 60 (Canada)	S&P Latin America 40	S&P Asia 50
S&P/ASX All Australian 50		

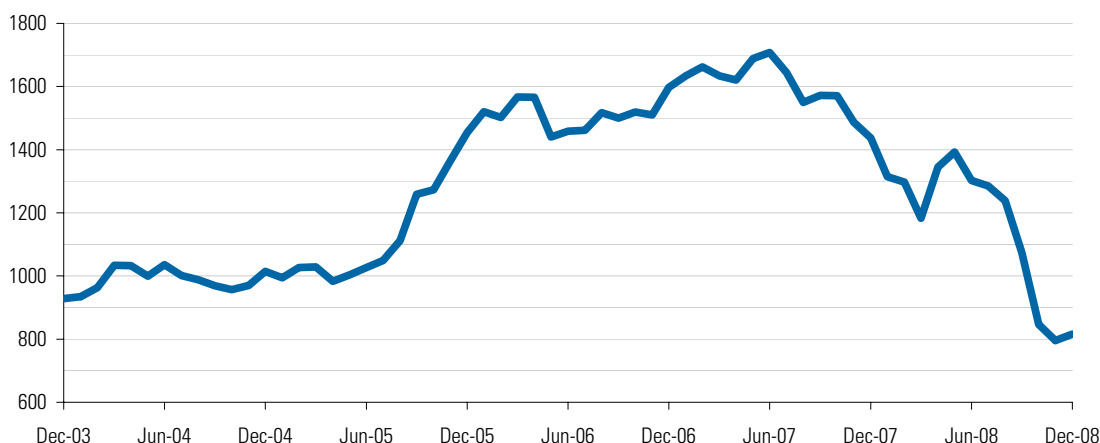
December 31, 2008

Includes 150 highly liquid securities selected from each major sector of the Tokyo market.

### Index Performance

<b>Returns</b>	1 Month	2.62%
	3 Month	-24.04%
	YTD	-43.24%
<b>Annualized Returns</b>	1 Year	-43.24%
	3 Years	-17.52%
	5 Years	-2.55%
	7 Years	-2.07%
<b>Annualized Risk</b>	3 Years Std Dev	21.01%
	5 Years Std Dev	19.35%
<b>Sharpe Ratio</b>	3 Years	-0.9800
	5 Years	-0.1935

### 5 Year Historical Performance



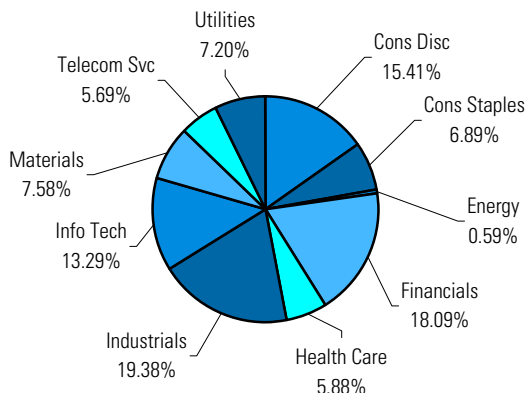
### Top 10 Companies By Weight

Country	Company	Float Adjusted Market Cap (¥ Million)	Index Weight	Sector Weight	Investable Weight Factor	GICS® Sector
Japan	Toyota Motor Corp.	7,754,721.1	5.71%	37.07%	0.77	Consumer Discretionary
Japan	Mitsubishi Tokyo Financial Group	5,727,417.9	4.22%	23.33%	0.90	Financials
Japan	Nippon Tel&Tel Co.	3,899,977.6	2.87%	50.47%	0.53	Telecommunication Services
Japan	Nintendo Co.	3,623,769.1	2.67%	20.09%	0.76	Information Technology
Japan	Tokyo Electric Power	3,410,850.8	2.51%	34.89%	0.84	Utilities
Japan	Takeda Chemical Ind.	3,189,239.8	2.35%	39.96%	0.84	Health Care
Japan	Canon Inc.	3,093,303.9	2.28%	17.15%	0.84	Information Technology
Japan	Sumitomo Mitsui Financial Group, Inc.	2,967,016.0	2.19%	12.08%	1.00	Financials
Japan	Honda Motor Corp.	2,933,786.1	2.16%	14.03%	0.84	Consumer Discretionary
Japan	Mizuho Financial Group	2,880,828.3	2.12%	11.73%	1.00	Financials

### Tickers

S&P/TOPIX 150	
BLOOMBERG <sup>SM</sup>	SPTPX
Reuters	.SPTPX

### Sector Breakdown



### Index Portfolio Characteristics

Number of Companies	150
Adjusted Market Cap (¥ Billion)	135,738.86
Company Size By Market Cap (Adjusted ¥ Billion):	
Average	904.93
Largest	7,754.72
Smallest	26.83
Median	572.42
% Weight Largest Company	5.71%
Top 10 Holdings (% Market Cap Share)	29.09%