

STANDARD  
& POOR'S

# S&P U.S. INDICES

INDEX METHODOLOGY

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# Introduction

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Standard & Poor's U.S. indices are designed to reflect the U.S. equity markets and, through the markets, the U.S. economy. The S&P 500 focuses on the large-cap sector of the market; however, since it includes a significant portion of the total value of the market, it also represents the market. Companies in the S&P 500 are considered leading companies in leading industries. The S&P 500 is a member of the S&P Global 1200 family of indices. The S&P MidCap 400 represents the mid-cap range of companies, and the S&P SmallCap 600 represents small-cap companies. The three indices are combined and calculated together as the S&P Composite 1500; the S&P 500 and S&P MidCap 400 are combined to form the S&P 900; the S&P MidCap 400 and S&P SmallCap 600 are combined to form the S&P 1000. Index constituents are classified according to the Global Industry Classification Standard (GICS®).

The indices should be fair, meaning that an investor who buys all the stocks in an index with correct index weights can achieve the same performance that Standard & Poor's calculates.

## Index Family

In addition to the S&P 500, S&P MidCap 400, S&P SmallCap 600 and the combined indices named above, the S&P U.S. indices include:

**S&P 100.** The S&P 100 consists of 100 companies selected from the S&P 500. To be included, the companies should be among the larger and more stable companies in the S&P 500, and must have listed options. Sector balance is considered in the selection of companies for the S&P 100. This index is widely used for derivatives, and is the index underlying the OEX options.

**S&P Equal Weight Index.** The S&P Equal Weight Index is comprised of the same constituents as the S&P 500, but is equal- rather than capitalization-weighted. This index was introduced in response to investor interest in an equal-weighted index that would support different investment and benchmarking approaches while still recognizing the importance of the leading companies in leading industries selected for the S&P 500. The index is rebalanced quarterly, to 0.20% weight for each company. Further information is available on the Web site at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).<sup>1</sup>

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<sup>1</sup> See David M. Blitzler, Srikant Dash, "The S&P 500 Equal Weight Index: Structure and Methodology," November 20, 2004 at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).

**S&P 500 O-Strip.** The S&P 500 O-Strip index is an equity index comprised of those stocks of the S&P 500 that are listed on the the NASDAQ Global Select Market, the NASDAQ Select Market or the NASDAQ Capital Market. Dividends, constituent changes and share count adjustments are treated in the same manner and implemented at the same time in the S&P 500 and the S&P 500 O-Strip index.

**S&P Total Market Index.** The S&P Total Market Index includes all eligible U.S. common equities listed on the NYSE (including NYSE Arca), the NYSE Amex, the NASDAQ Global Select Market, the NASDAQ Select Market and the NASDAQ Capital Market. The Total Market Index exclusive of the stocks in the S&P Composite 1500 is referred to as the TMI ex-1500 (TMIX).

**S&P Completion Index.** A sub-index of the Total Market Index is the S&P Completion Index. This index includes all stocks in the Total Market Index except those in the S&P 500.

# Eligibility Criteria

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## **Additions to the S&P 500, S&P MidCap 400 and S&P SmallCap 600**

**Market Capitalization.** Unadjusted market capitalization of US\$ 3 billion or more for the S&P 500, US\$ 750 million to US\$ 3.3 billion for the S&P MidCap 400, and US\$ 200 million to US\$ 1.0 billion for the S&P SmallCap 600. The market cap of a potential addition to an index is looked at in the context of its short- and medium-term historical trends, as well as those of its industry. These ranges are reviewed from time to time to assure consistency with market conditions.

**Liquidity.** Adequate liquidity and reasonable price – the ratio of annual dollar value traded to market capitalization should be 0.3 or greater.

**Domicile.** U.S. companies. A U.S. company, for index purposes, should have the following characteristics:

- Incorporated in the U.S.
- Financial reporting should be U.S. GAAP, in U.S. dollars, and the company should not be considered a foreign entity by the SEC
- A corporate governance structure consistent with U.S. practice
- Principal executive presence in the U.S.
- The U.S. portion of revenues, operations, fixed assets and employees should constitute a plurality of the total, but need not exceed 50%
- The common stock should be listed on NYSE (including NYSE Arca and NYSE Amex), the NASDAQ Global Select Market, the NASDAQ Select Market or the NASDAQ Capital Market. (ADRs are not acceptable)
- The company should generally be considered a U.S. company by analysts and investors

If one of these criteria is not met and there is no other major market in which a company would logically be assigned, S&P may deem it a U.S. company for index purposes.

**Public Float.** Public float of at least 50% of the stock.

**Sector Classification.** Contribution to sector balance maintenance, as measured by a comparison of each GICS sector's weight in an index with its weight in the market, in the relevant market capitalization range.

**Financial Viability.** Usually measured as four consecutive quarters of positive as-reported earnings. As-reported earnings are Generally Accepted Accounting Principles

(GAAP) net income excluding discontinued operations and extraordinary items. For REITs, financial viability is based on both as-reported earnings and Funds From Operations (FFO). FFO is a measure commonly used in REIT analysis.

Another measure of financial viability is a company's balance sheet leverage, which should be operationally justifiable in the context of both its industry peers and its business model.

**Treatment of IPOs.** Initial public offerings should be seasoned for 6 to 12 months before being considered for addition to an index.

**Eligible Companies.** Only operating companies, including real estate investment trusts (excluding mortgage REITs) and business development companies (BDCs), are eligible for inclusion. Ineligible securities include OTC bulletin board issues, limited partnerships, MLPs, ETFs, ETNs, royalty trusts, tracking stocks, closed-end funds, ADRs and ADSs.

#### **Deletions from the S&P 500, S&P MidCap 400 and S&P SmallCap 600**

- Companies that are involved in mergers, acquisitions, or significant restructuring such that they no longer meet inclusion criteria

Companies delisted as a result of merger, acquisition or other corporate action are removed at a time announced by Standard & Poor's, normally at the close of the last day of trading or expiration of a tender offer. Constituents that are halted from trading may be kept in the index until trading resumes, at the discretion of Standard & Poor's. If a company is moved to the pink sheets or the bulletin board, the stock will be removed. An issue re-emerging from pink sheets or bulletin board status will be eligible for inclusion at the next regular rebalancing if it meets the requirements. Index changes are announced with one to five days' advance notice.

- Companies that substantially violate one or more of the addition criteria

Standard & Poor's believes turnover in index membership should be avoided when possible. At times a company may appear to temporarily violate one or more of the addition criteria. However, the addition criteria are for addition to an index, not for continued membership. As a result, an index constituent that appears to violate criteria for addition to that index will not be deleted unless ongoing conditions warrant an index change. When a company is removed from an index, Standard & Poor's will explain the basis for the removal.

#### **Timing of Changes**

Changes to the U.S. indices other than the TMIX are made as needed, with no annual or semi-annual reconstitution.

The S&P Equal Weight Index is rebalanced quarterly for weights, to 0.20% for each company in the index.

# Index Construction

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## **Approaches**

Standard & Poor's U.S. indices are designed to be liquid, so as to support investment products such as index mutual funds, exchange traded funds, index portfolios, index futures and options.

## **Index Calculations**

On any given day, the index value is the quotient of the total float-adjusted market capitalization of the index's constituents and its divisor. Continuity in index values is maintained by adjusting the divisor for all changes in the constituents' share capital after the base date. This includes additions and deletions to the index, rights issues, share buybacks and issuances, and spin-offs. The divisor's time series is, in effect, a chronological summary of all changes affecting the base capital of the index. The divisor is adjusted such that the index value at an instant just prior to a change in base capital equals the index value at an instant immediately following that change.

## **Shares Outstanding**

The shares counted for index calculation are shares outstanding, and are essentially "basic shares" as defined by The Financial Accounting Standards Board (FASB) in Generally Accepted Accounting Principles (GAAP). This count is float-adjusted to reflect only available shares.

*For float adjustment methodology, please see the Appendix.*

## **Multiple Classes of Stock**

Some companies have more than one class of common stock outstanding. In Standard & Poor's U.S. indices, each company is represented only once. The stock price is based on one class, usually the most liquid class, and the share count is based on the total shares outstanding. To determine the available float for companies with multiple classes of stock, Standard & Poor's calculates the weighted average investable weight factor (IWF) for the stock using the proportion of total company market capitalization of each share class as the weights. The result is reviewed to assure that when the weighted average IWF is applied to the class included in the index, the shares to be purchased are not significantly larger than the available float for the included class.

## Special Considerations for Total Market and Completion Indices

Except as noted here, the maintenance of the S&P Total Market Index ex- the S&P 1500 Composite (TMIX) follows the same procedures as the S&P 500, S&P MidCap 400 and S&P SmallCap 600.

The S&P TMI includes all U.S. common equities listed on the NYSE (including NYSE Arca and NYSE Amex), the NASDAQ Global Select Market, the NASDAQ Select Market, and the NASDAQ Capital Market. Ineligible securities include limited partnerships, master limited partnerships, OTC bulletin board issues, closed-end funds, ETFs, ETNs, royalty trusts, tracking stocks, ADRs, ADSs and MLP IT units. Real estate investment trusts (excluding mortgage REITs) and business development companies (BDCs) are included in the TMI.

For inclusion in the TMIX, companies must be U.S. companies according to the criteria used for the S&P 500, S&P MidCap 400 and S&P SmallCap 600. For inclusion, a company must have an investable weight factor (IWF) of 10% (0.10) or more and an annual liquidity measure of 10% (0.10) or more. There is no minimum market capitalization requirement for the S&P TMI. Initial public offerings (IPOs) are included on the same basis as other companies, providing there is one month of trading data as of the last day of the month prior to rebalancing. IPOs that are added will remain in the index for a minimum of two quarters. Exclusions due to the violation of eligibility criteria will be considered thereafter. Spin-offs from TMI constituents are normally added on the effective date.

A stock is immediately added to the S&P Completion Index if it is dropped from the S&P 500 for a reason other than acquisition, delisting from a major exchange, change in domicile or bankruptcy. Likewise, all stocks added to the S&P 500 are immediately removed from the S&P Completion Index. TMIX constituents are rebalanced for additions or deletions on a quarterly basis. Qualifications for inclusion or exclusion are determined on the last trading day of the month prior to the rebalancing. Rebalancing coincides with expiration of U.S. index futures and options, on the third Friday of the last month of each quarter.

Share changes of 5% or more related to public offerings and private placements are implemented weekly. Share increases of 5% or more resulting from mergers in which both the target and acquirer are TMIX constituents are implemented after the close of trading on the effective date of the deal's close; share increases of 5% or more resulting from mergers in which the acquirer is, but the target is not, a TMIX constituent are implemented weekly.

All other share changes are effective at the close of the third Friday of the last month of each quarter (March, June, September, and December).

Companies with multiple share classes follow the same rule as the S&P 500: the most liquid class is included in the index, with the aggregate count of the different share classes used for index calculation and analysis.

If a company is added to the S&P 500, S&P MidCap 400 or S&P SmallCap 600, its IWF and shares outstanding are subject to review at the time of the addition to the more senior index.

# Index Maintenance

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## **Rebalancing**

Changes to the U.S. indices, other than the TMIX, are made on an as-needed basis. There is no annual or semi-annual reconstitution. Rather, changes in response to corporate actions and market developments can be made at any time. Constituent changes are typically announced one to five days before they are scheduled to be implemented. Announcements are available to the public via the Web site, [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com), before or at the same time they are available to clients or the affected companies.

**Share Updates.** Changes in a company's shares outstanding of less than 5% due to its acquisition of another company in the same headline index (for example, both are in the S&P MidCap 400) are made as soon as reasonably possible.

All other changes of less than 5% are accumulated and made quarterly on the third Friday of March, June, September, and December; they are usually announced two to five days prior. *Such changes include share increases of less than 5% due to the merging of S&P Composite 1500 constituents that are not members of the same headline index (see above).*

**5% Rule.** Changes in a company's shares outstanding of 5% or more due to mergers, acquisitions, public offerings, tender offers, Dutch auctions or exchange offers are made as soon as reasonably possible. Other changes of 5% or more (due to, for example, company stock repurchases, private placements, redemptions, exercise of options, warrants, conversion of preferred stock, notes, debt, equity participations, at-the-market stock offerings or other recapitalizations) are made weekly, and are announced on Wednesdays for implementation after the close of trading the following Wednesday (one week later). In the case of certain rights issuances, in which the number of rights issued and/or terms of their exercise are deemed substantial, a price adjustment and/or share increase may be implemented immediately.

No weekly share change announcements for the S&P 1500 and TMI/CI are made during the 12 business days preceding or the 3 business days immediately following the quarterly share rebalance effective date. All weekly share change events are accumulated during the 12 business days prior to the quarterly share rebalance effective date and are implemented with the quarterly share rebalance. Traditional secondary public offerings, tender offers and Dutch auctions that are effective during the week of the quarterly share rebalance are accumulated and implemented on the rebalance effective date.

### Corporate Actions

Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are made on the ex-date.

### Other Adjustments

In cases where there is no achievable market price for a stock being deleted, it can be removed at a zero or minimal price at the Index Committee's discretion, in recognition of the constraints faced by investors in trading bankrupt or suspended stocks.

### Investable Weight Factor (IWF)

*Please refer to Appendix for details.*

### Base Date

<b>Index</b>	<b>Base Date</b>	<b>Base Value</b>
S&P 500	1941-1943	10
S&P MidCap 400	06/28/1991	100
S&P SmallCap 600	12/31/1993	100
S&P 900	12/30/1994	1000
S&P 1000	12/31/1994	1000
S&P Composite 1500	12/31/1994	100
S&P Total Market Index - Price Only	09/08/2003	1039.58
S&P Total Market Index – Total Return	09/08/2003	1509.47

# Index Data

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## **Total Return and Net Return Indices**

Total return index series are calculated for the U.S. indices as well as the price return series. Ordinary cash dividends are applied on the ex-date in calculating the total return series. “Special dividends” are those dividends that are outside of the normal payment pattern established historically by the issuing corporation. These may be described by the corporation as “special,” “extra,” “year-end,” or “return of capital.” Whether a dividend is funded from operating earnings or from other sources of cash does not affect the determination of whether it is ordinary or special. “Special dividends” are treated as corporate actions with offsetting price and divisor adjustments; the total return index series reflect both ordinary and special dividends.

# Index Governance

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## **Index Committee**

Standard & Poor's U.S. indices are maintained by the U.S. Index Committee. There are eight members of the Index Committee; all are full-time professional members of Standard & Poor's staff. The committee meets monthly. At each meeting, the Index Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to an index, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

Standard & Poor's considers information about changes to its U.S. indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

# Index Policy

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## **Announcements**

Announcements of additions and deletions for the S&P 500, S&P MidCap 400, and S&P SmallCap 600 are made at 05:15 PM Eastern Time. Press releases are posted on the Web site, [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com), and are released to major news services.

Index methodology is constantly under review for best practices, and any changes are announced well ahead of time via the Web site and email to all clients.

## **Holiday Schedule**

The S&P U.S. indices are calculated when the U.S. equity markets are open.

*A complete holiday schedule for the year is available on the Standard & Poor's website at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).*

## **Unscheduled Market Closures**

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, Standard & Poor's will calculate the closing price of the indices based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each stock before the exchange closed. In all cases, the prices will be from the primary exchange for each stock in the index. If an exchange fails to open due to unforeseen circumstances, the index will use the prior day's closing prices. If all exchanges fail to open, Standard & Poor's may determine not to publish the index for that day.

# Index Dissemination

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Index levels are available through Standard & Poor's website at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com), major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media. Standard & Poor's Web site also provides an archive of recent index announcements and press releases, as well as a monthly release giving total returns for Standard & Poor's headline indices.

## Tickers

<b>Index</b>	<b>Bloomberg</b>	<b>Reuters</b>
S&P 500	SPX	.SPX
S&P MidCap 400	MID	.MID
S&P SmallCap 600	SML	.SML
S&P Composite 1500	SPR	.SPSUP
S&P 900	SPLGMID	.SPLGMID
S&P 1000	SPK	.SPMIDSM
S&P 100 (OEX)	OEX	.OEX
S&P Equal Weight Index	SPXEW	.SPXEW
S&P Total Market Index	SPTMI	.SPTMI
S&P Completion Index	SPCMI	.SPCMI

## Index Alert

Complete data for index replication (including share counts, tickers and data on index levels and returns) are available through Standard & Poor's fee-based service, *S&P Index Alert*.

## FTP

Daily stock level and index data is available via FTP on subscription.

*For further information, please refer to Standard & Poor's website at [www.indices.standardandpoors.com](http://www.indices.standardandpoors.com).*

# Appendices: Float Adjustment

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## **Goals**

Under float adjustment, the share counts used in calculating the indices reflect only those shares that are available to investors, rather than all of a company's outstanding shares. Float adjustment excludes shares closely held by control groups, other publicly traded companies or government agencies.

With a float-adjusted index, the value of the index reflects the value available in the public markets. Further, reducing the relative investment index investors have in stocks with limited float – stocks that typically are less liquid – should lower the cost of index investing.

## **Rules**

The goal is to distinguish strategic shareholders (whose holdings depend on concerns such as maintaining control rather than the economic fortunes of the company) from those holders whose investments depend on the stock's price and their evaluation of the company's future prospects. Shareholders concerned with control of a company include board members, founders and owners of large blocks of stock. Likewise, holdings of stock in one corporation by another corporation are normally for control, not investment, purposes. While government holdings are unusual in the United States, normally government holdings are not investments made because a stock is expected to appreciate or the government entity is managing its excess funds through equity investments.

Share owners acting as investors will consider changes in the stock's price, earnings or the company's operations as possible reasons to buy or sell the stock. They hold the stock because they expect it to appreciate in value and believe the stock offers better risk and return opportunities than other investments. Further, a sharp rise or fall in the stock's price could be a reason to adjust their positions. Mutual funds, pension plans and other institutional investors are usually in this category. The fact that an institutional investor has held a block of shares for several years is not evidence that the block is being held for control, rather than investment, reasons.

Standard & Poor's defines three groups of shareholders whose holdings are presumed to be for control and which are, therefore, subject to float adjustment. Within each group, the holdings are totaled. In cases where holdings in a group exceed 10% of the outstanding shares of a company, the holdings of that group are excluded from the float-adjusted count of shares used in index calculations. Calculation accuracy depends on the underlying data; however, investable weight factors are published to the nearest 1% of shares outstanding.

The three groups are:

1. Holdings by other publicly traded corporations, venture capital firms, private equity firms, strategic partners or leveraged buy-out groups.
2. Holdings by government entities, including all levels of government in the United States or foreign countries.
3. Holdings by current or former officers and directors of the company, founders of the company, or family trusts of officers, directors or founders. Second, holdings of trusts, foundations, pension funds, employee stock ownership plans or other investment vehicles associated with and controlled by the company.

It is also useful to identify some holders which are considered to be investors and not control holders. Mutual funds, investment advisory firms, pension funds or foundations not associated with the company and investment funds in insurance companies are part of the float. These holders are investors, not strategic holders. At times data will show that these investors hold positions for several years with virtually no change. This is not evidence that the holding is not for investment purposes; rather it merely suggests that the portfolio manager continues to see the stock as a good investment. Further, when the stock is held in an index fund, one would not expect to see substantial changes in the holdings.

A company's annual report, proxy or 10-K may include listings of some equity-like securities that are not included in total shares outstanding and need not be considered in calculating available float. These include treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock and rights.

In a few cases, a company's ultimate shareholders may be beneficiaries of a trust which holds their stock. (Examples usually include cases in which shares were distributed as part of the initial public offering.) If the trust beneficiaries can buy and sell the stock without any difficulty or significant additional expenses beyond typical brokerage fees, the shares in a trust are part of the available float. If the shares in a trust cannot be sold, the shares would not be counted as part of the available float.

Shares of a U.S. company traded in Canada as "exchangeable" shares are included in the total share count and in the float unless they fall under one of the three groups enumerated above.

If a company has more than one class of stock outstanding, shares in an unlisted or non-traded class are treated as if listed or traded if shareholders can convert the unlisted stock to the listed class without undue delay or cost.

### **Investable Weight Factors**

For each stock an investable weight factor (IWF) is calculated:

$$\text{IWF} = (\text{available float shares})/(\text{total shares outstanding}) \quad (1)$$

where available float shares is defined as total shares outstanding less shares held in one or more of the three groups listed above where the group holdings exceed 10% of the outstanding shares.

The float-adjusted index is calculated:

$$\text{Index} = (\sum_j (P_j S_j \text{IWF}_j))/(\text{Divisor}) \quad (2)$$

Where  $P_j$  is the price of stock  $j$ ,  $S_j$  is the total shares outstanding of stock  $j$  and  $\text{IWF}_j$  is the investable weight factor. The divisor is the index divisor.

IWF's are reviewed annually and changes are implemented in September. IWF changes greater than 10 percentage points (for example, from 0.50 to 0.60) are implemented as soon as reasonably possible if due to corporate actions (e.g., mergers, acquisitions, spin-offs).

# S&P Contact Information

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