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About the Index

The S&P Select Frontier index is designed to meet the increasingly sophisticated needs of global investors seeking to expand into markets with the potential for similar or greater returns than in better known emerging markets.

The S&P Select Frontier index, a subset of the S&P/IFCG Extended Frontier 150, is comprised of 40 of the largest and most liquid stocks from countries that have smaller economies or less developed capital markets than traditional emerging markets and are, therefore, excluded from most emerging market benchmarks and investment funds.

Constituents are derived from S&P Emerging Markets Database (EMDB) markets and are not in the S&P/IFC Investable (S&P/IFCI) index. This includes listings from Hong Kong, London, and New York, in addition to local listings from markets generally accessible to foreign investors.

Index Methodology

The index uses a modified market capitalization-weighting scheme which ensures that no stock has a weight of more than 8%, and no country has more than five constituents or represents more than 30% of the index. Calculations are available on both a price return and a total return basis. The index is maintained by the S&P EMDB Index Committee, the members of which are full time employees of Standard & Poor's. Complete details of these guidelines are available on the Web site at www.indices.standardandpoors.com.

CRITERIA FOR INDEX ADDITION

- *Universe.* All listed companies from those markets in the S&P EMDB that are not included in the S&P/IFCI are eligible. Large and liquid companies from non-EMDB markets are also screened. Local listings of stocks from countries that may present significant problems for a foreign investor are excluded. However, companies from these countries may be eligible if they also have a foreign listing or ADR/GDR on a

developed market exchange.

- *Market Capitalization.* Companies must have at least US\$ 100 million in float-adjusted market capitalization as of the data reference date prior to the semi-annual index reconstitution.
- *Domicile.* All markets are included except those that lack Reuters real-time pricing, have high foreign investment restrictions or high capital gains taxes, have low overall market liquidity, or have limited currency markets or high foreign portfolio investment risk.
- *Liquidity.* Constituents must have a minimum average daily value traded of US\$ 1 million for the preceding 6 months as of the data reference date prior to the semi-annual index constitution and at least 15 trading days over each of the previous six months prior to the rebalancing. The minimum initial portfolio size turnover in a single day cannot be lower than US\$ 200 million. In cases of multiple listings, the listing with the highest liquidity is selected.
- *Public Float Available to Foreign Investors.* If a stock has foreign investment restrictions, then it is considered for inclusion only if its foreign investment limit has not been met.

Index Maintenance

The index is rebalanced semi-annually, effective after the market close of the last trading date of January and July. The reference date for the data is the last trading date of December and June, respectively. No companies are added between rebalancings. However, a company may be deleted at that time due to corporate events such as mergers, acquisitions, takeovers or delistings.

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

www.indices.standardandpoors.com

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Measures 40 of the largest and most liquid stocks from frontier markets.

Index Performance

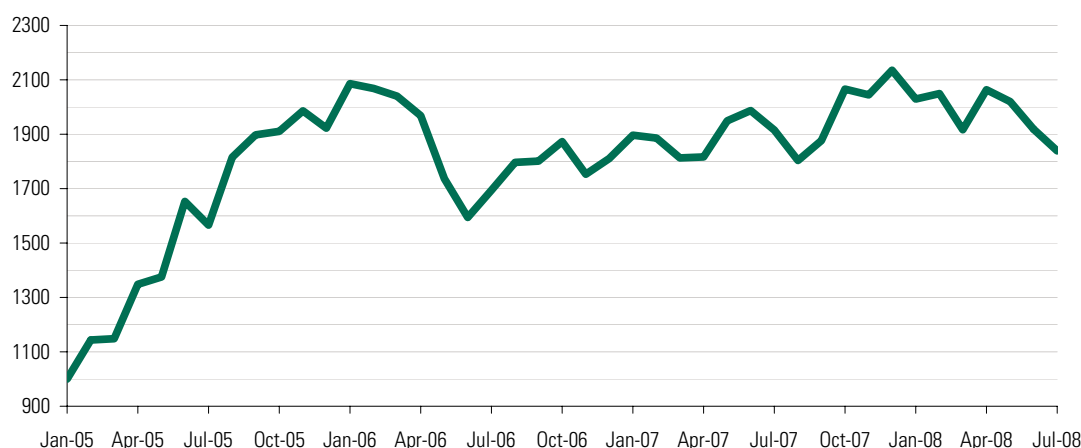
Returns	1 Month	-4.18%
	3 Month	-10.92%
	YTD	-13.89%
Returns (% pa)	1 Year	-3.98%
	3 Years	5.51%
Risk (% pa)	3 Years	20.11%
Sharpe Ratio	3 Years	0.1651

S&P Global Indices

S&P/IFCG Extended Frontier 150

S&P Select Frontier

Historical Performance



Top 10 Companies

Country	Company	Index Weight	GICS® Sector
U.A.E.	Emaar Properties	7.87%	Financials
Cyprus	Bank of Cyprus Ltd.	7.65%	Financials
Kuwait	Mobile Telecommunications Company	7.61%	Telecommunication Services
Kuwait	Kuwait Finance House (KFH)	7.13%	Financials
Kuwait	National Industries Group Holding	6.68%	Materials
Kuwait	National Bank of Kuwait	5.96%	Financials
Kazakhstan	Kazmunaigas Exploration -GDR	4.70%	Energy
Nigeria	Intercontinental Bank Plc	4.54%	Financials
Cyprus	Marfin Popular Bank PCL	4.35%	Financials
Nigeria	First Bank Of Nigeria Plc	4.06%	Financials

Tickers

S&P Select Frontier	BLOOMBERG SM
Price Return	SPSFP
Total Return	SPSFT
Net Return	SPSFN

Country Coverage

Country	Weight	Number of Companies
Bahrain	0.56%	1
Colombia	5.88%	5
Croatia	1.38%	2
Cyprus	12.00%	2
Georgia	0.68%	1
Jordan	3.88%	2
Kazakhstan	8.18%	4
Kuwait	29.35%	5
Nigeria	10.08%	3
Oman	2.31%	2
Pakistan	5.69%	5
Panama	0.85%	1
Romania	0.65%	1
U.A.E.	18.34%	5
Vietnam	0.17%	1

Portfolio Characteristics

Number of Companies	40
Number of Countries	15
Adjusted Market Cap (\$ Billion)	189.43
Company Size (Adjusted \$ Billion):	
Average	4.74
Largest	19.83
Smallest	0.32
Median	3.10
% Weight Largest Company	7.87%
Top 10 Holdings (% Index Weight)	60.56%