

S&P/IFCI Carbon Efficient Index

Equity Indices |



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About the Index

Recognizing the investment community's concern with climate change and other environmental issues, the S&P/IFCI Carbon Efficient Index measures the performance of investable emerging market companies with relatively low carbon emissions, while closely tracking the returns of the S&P/IFCI LargeMidCap.

The S&P/IFCI Carbon Efficient Index retains the same constituents as the S&P/IFCI LargeMidCap, but with index weight adjustments made within the same global sectors, utilizing the Carbon Footprint metric. The index constituent weight adjustments are designed to create a portfolio where the overall carbon emissions exposure is reduced versus that of the parent index.

The Carbon Footprint is calculated by Trucost Plc and is defined by the company's annual greenhouse gas (GHG) emissions assessment, expressed as tons of carbon dioxide equivalent (CO₂e) divided by annual revenues.

Index Eligibility

The S&P/IFCI Carbon Efficient Index constituents must be members of the S&P/IFCI LargeMidCap. All constituents are ranked within their respective GICS® sector, which incorporates the companies' Carbon Footprints. Each constituent must have a recent annual Carbon Footprint. Trucost evaluates the environmental performance for a given company and calculates an annual emissions figure. If a company doesn't have a recent Carbon Footprint, it is assigned a score based on its regional and sector carbon average. Any updates to a company's Carbon Footprint will be applied to the screening process at the next rebalancing.

All constituents are assigned a Global Sector Rank within their respective sector, based on a comparison of all constituents within the same sector. The weights of the qualifying constituents are adjusted to a prescribed set of rules that seek to reduce the overall Carbon Score of the index while

minimizing tracking error.

Index Highlights

The S&P/IFCI Carbon Efficient Index is a modified-capitalization weighted index based originally on float-adjusted common shares outstanding.

The S&P/IFCI Carbon Efficient Index's reconstitution occurs annually after the close of business on the third Friday of September. Based on the benchmark index weights and the unique Carbon Footprint assigned, each stock's carbon score is calculated. The ranking of each stock within the GICS sector that it belongs is also determined. The individual index weights then undergo adjustments under a prescribed set of rules to create the final weights of constituents.

- **Constituent Weight Adjustment.** To obtain a Carbon Score, the individual Carbon Footprint metric is used in conjunction with its benchmark weight in the parent index. The country market-sector combinations with the highest Carbon Scores are deemed to be High Potential Markets (HPM) and are targeted for potential carbon emissions reductions. Within each HPM, all constituents that are in the top half of their respective global sector rankings for carbon emissions will have their index weights reduced by 50% and redistributed on a pro rata basis to the more carbon efficient constituents within the same market sector combination.

S&P/IFCI Carbon Efficient Index

September 30, 2010

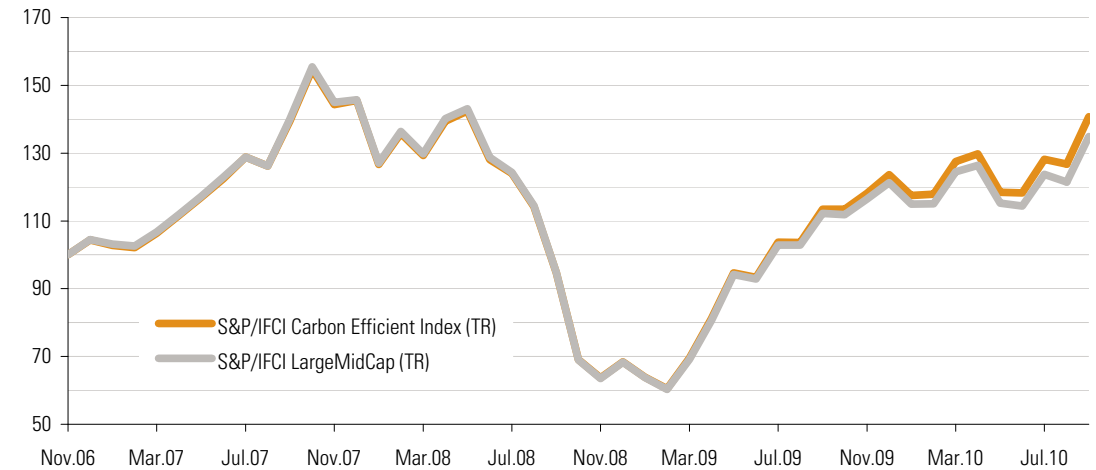
Measures the performance of companies with relatively low carbon emissions, while seeking to closely track the returns of the S&P/IFCI LargeMidCap.

S&P Equity Indices	
S&P Carbon Efficient Index Series	
S&P 500	S&P/IFCI LargeMidCap
S&P U.S. Carbon Efficient Index	S&P/IFCI Carbon Efficient Index

Index Performance

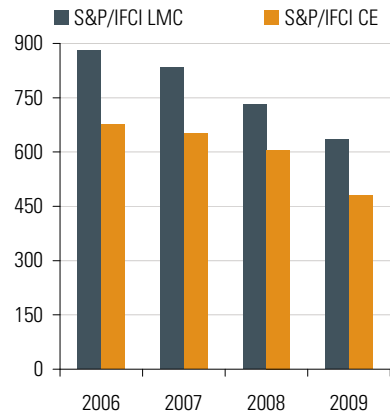
		S&P/IFCI Carbon Efficient MidCap	Large-MidCap
Returns	1 Month	11.00%	11.10%
	3 Month	19.02%	17.94%
Annualized Returns	1 Year	24.10%	20.26%
	3 Years	0.32%	-1.21%
Annualized Risk	Std Dev	33.37%	33.40%
Sharpe Ratio	3 Years	0.1517	0.1060
Correlation	3 Years		0.9998

Historical Performance



Source: Standard & Poor's. Data as of September 30, 2010. Charts and graphs are provided for illustrative purposes only. It is not possible to invest directly in an index. Past performance is not an indication of future results. The S&P/IFCI Carbon Efficient Index was launched on December 10, 2009 and all data presented prior to that date reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information on the Index and the inherent limitations associated with back-tested index performance.

Annual Carbon Footprint Comparison (GHG Emission Figure / Annual Revenues)



Top 10 Companies By Weight

Country	Company	S&P/IFCI CE Weight	S&P/IFCI LMC Weight	GICS® Sector
China	China Construction Bank Corp H Sha	2.99%	1.53%	Financials
Mexico	America Movil SAB de CV L	1.81%	1.52%	Telecommunication Services
Brazil	Itau Unibanco Holding SA Prf	1.66%	1.45%	Financials
Brazil	Vale S.A. Prf B	1.59%	1.53%	Materials
S Korea	Samsung Electronics Co	1.26%	2.66%	Information Technology
China	Industrial and Commercial Bank of C	1.22%	1.05%	Financials
Brazil	Ultrapar Participacoes S.A. Prf	1.07%	0.15%	Energy
Brazil	Banco Bradesco Prf	1.01%	1.00%	Financials
Brazil	OGX Petroleo E Gas Participa	1.00%	0.42%	Energy
Brazil	Vale S.A.	1.00%	1.08%	Materials

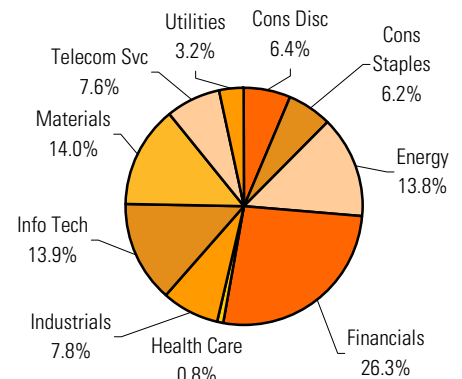
Tickers

S&P/IFCI Carbon Efficient Index	
Price Return	BLOOMBERG SM SGRICUP
Total Return	BLOOMBERG SM SGRICUT
	Reuters .SGRICUT
Net Total Return	BLOOMBERG SM SGRICUN
	Reuters .SGRICUN

Country Breakdown

Country	Weight	Country	Weight
China	18.3%	Turkey	2.2%
Brazil	14.4%	Chile	2.2%
South Korea	14.0%	Thailand	1.7%
Taiwan	11.6%	Poland	1.6%
India	9.9%	Philippines	0.7%
South Africa	6.7%	Peru	0.7%
Russia	5.6%	Egypt	0.6%
Mexico	4.2%	Hungary	0.3%
Malaysia	2.5%	Czech Republic	0.3%
Indonesia	2.4%	Morocco	0.2%

Sector Breakdown



Performance Disclosure

Indices are not collective investment funds and are unmanaged. It is not possible to invest directly in an S&P index. Past performance of an index is not an indication of future results.

The inception date for the S&P/IFCI Carbon Efficient Index was December 10, 2009 at the market close. The index was not in existence prior to that date and all data presented prior to that date are back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

Prospective application of the methodology used to construct the S&P/IFCI Carbon Efficient Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the indices. Please refer to the methodology paper for the index, available at www.standardandpoors.com for more details about the index, including the manner in which it is rebalanced, and the timing of such rebalancing, criteria for additions and deletions and index calculation. The index is rules based, although the Index Committee reserves the right to exercise discretion, when necessary. Where applicable, foreign exchange conversions to U.S. Dollars are calculated on a daily basis.

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