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The S&P Asia 50 is an equity index drawn from four major Asian markets – Hong Kong, Korea, Singapore, and Taiwan. It is designed for investors seeking broad market exposure through an index that is efficient to replicate.

The index constituents are leading, large, liquid, blue chip companies from the Asian markets. Both the weight of each country and that of the sectors reflect the weight of those respective attributes in the universe of stocks from the four countries. The underlying prices for the S&P Asia 50 are collected in local currencies and index levels are released in U.S. dollars and calculated on a real-time basis.

Like the S&P 500<sup>®</sup> and five other regional indices, the S&P Asia 50 is the Asian component of the S&P Global 1200.

## Index Methodology

The S&P 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.spindices.com](http://www.spindices.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 Asia 50.

## Criteria for Index Additions

- **Market Capitalization.** Companies with market capitalization that falls in the top 95% of each local Asian 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. Additionally, statutory limits on foreign ownership are recognized and applied when necessary.

- **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.** A stock’s domicile is determined based on a number of criteria that include headquarters of the company, registration, listing of stock, place of operations, and residence of the senior officers.

- **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.

- **Sector Classification.** Stocks are classified by the Global Industry Classification Standard [GICS<sup>®</sup>]. 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 ASIA 50 December 30, 2011

## Index Performance

Returns	1 Month	1.18%
	3 Month	5.86%
	YTD	-12.99%
Annualized Returns	1 Year	-12.99%
	3 Years	18.88%
	5 Years	3.57%
Risk	10 Years	11.21%
	3 Years Std Dev	23.92%
	5 Years Std Dev	26.15%
	10 Years Std Dev	21.90%

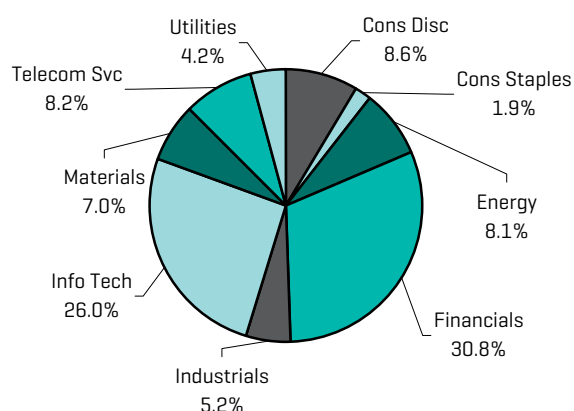
## 5 Year Historical Performance



## Top 10 Companies By Weight

Country	Company	Float Adj Market Cap (USD Million)	Index Weight	GICS <sup>®</sup> Sector
South Korea	Samsung Electronics Co	134,753.4	13.73%	Information Technology
Taiwan	Taiwan Semiconductor Manufacturing Co Ltd	64,853.9	6.61%	Information Technology
Hong Kong	China Mobile Ltd.	50,591.6	5.15%	Telecommunication Services
Hong Kong	China Construction Bank Corp H Shares	50,302.3	5.12%	Financials
Hong Kong	Industrial and Commercial Bank of China Ltd H Shares	36,129.7	3.68%	Financials
South Korea	Hyundai Motor Co	32,139.4	3.27%	Consumer Discretionary
Hong Kong	CNOOC Ltd.	27,789.6	2.83%	Energy
Hong Kong	PetroChina Co Ltd H Shares	26,262.3	2.68%	Energy
Taiwan	Hon Hai Precision Industry Co Ltd	25,271.9	2.57%	Information Technology
Hong Kong	AIA Group Ltd	25,229.9	2.57%	Financials

## Sector Breakdown



## Index Portfolio Characteristics

Number of Companies	50
Number of Countries	4
Adjusted Market Cap [USD Billion]	981.59
Company Size By Market Cap [Adjusted USD Billion]:	
Average	19.63
Largest	134.75
Smallest	5.49
Median	14.22
% Weight Largest Company	13.73%
Top 10 Holdings [% Market Cap Share]	48.22%

## Tickers

<b>S&amp;P Asia 50</b>	
Price Return	
BLOOMBERG <sup>SM</sup>	SPAS50
Reuters	.SPASIA
Net Total Return	
BLOOMBERG <sup>SM</sup>	SPAS50NT

## Country Breakdown

Country	Number of Companies	Country Weight
Hong Kong	20	41.6%
Singapore	6	8.5%
South Korea	13	31.0%
Taiwan	11	18.9%

Source: S&P Indices. Data as of December 30, 2011. Index levels are in total return USD. Charts and graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

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