

# 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, while at the same time appreciating investors' desire to not forsake performance, 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 therefore offers investors underlying index exposure with reduced environmental impact.

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 (CO<sub>2</sub>e) 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<sup>®</sup> 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

November 30, 2009

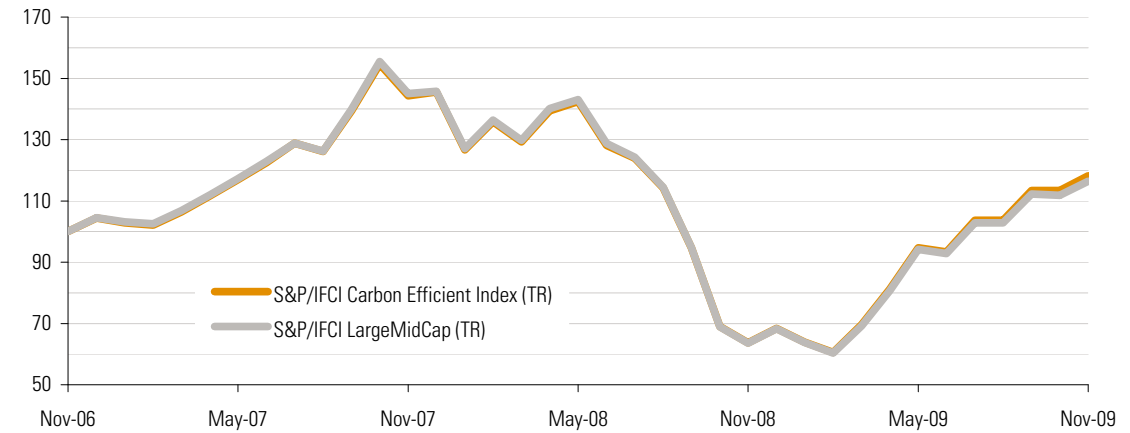
Measures the performance of companies with relatively low carbon emissions, while seeking to closely track the returns of the S&P/IFCI LargeMidCap.

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

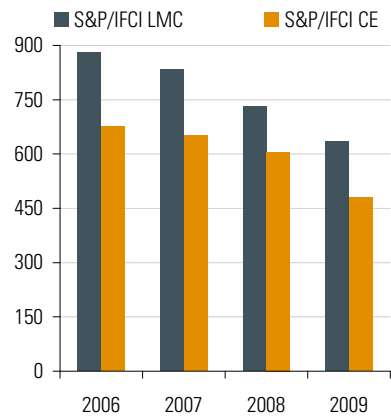
## Index Performance

		S&P/IFCI Carbon Efficient	Large-MidCap
<b>Returns</b>	1 Month	4.18%	4.13%
	3 Month	14.03%	13.20%
	YTD	72.75%	70.41%
<b>Annualized Returns</b>	1 Year	85.46%	83.20%
	3 Years	5.73%	5.20%
<b>Annualized Risk</b>	Std Dev	32.55%	32.59%
<b>Sharpe Ratio</b>	3 Years	0.2694	0.2543
<b>Correlation</b>	3 Years		0.9998

## Historical 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
S Korea	Samsung Electronics Co	2.86%	2.88%	Information Technology
Brazil	OGX Petroleo E Gas Participa	2.54%	0.34%	Energy
Brazil	Vale Prf A	1.74%	1.62%	Materials
Israel	Teva Pharmaceutical Inds	1.55%	1.56%	Health Care
China	China Mobile (Hong Kong)	1.52%	1.53%	Telecommunication Services
Brazil	Vale S.A.	1.49%	1.37%	Materials
Mexico	America Movil SA de CV L	1.36%	1.37%	Telecommunication Services
Brazil	Itau Unibanco Holding SA Prf	1.34%	1.35%	Financials
China	Ind'l & Comm'l Bank of China H	1.22%	1.23%	Financials
China	China Life Insurance H HKD	1.17%	1.18%	Financials

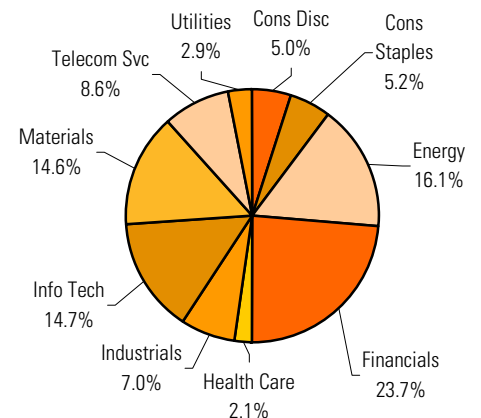
## Tickers

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

## Country Breakdown

Country	Weight	Country	Weight
China	17.0%	Chile	1.7%
Brazil	15.9%	Turkey	1.4%
South Korea	13.4%	Thailand	1.3%
Taiwan	12.3%	Poland	1.3%
India	8.5%	Peru	0.7%
Russia	6.9%	Egypt	0.5%
South Africa	6.4%	Philippines	0.5%
Mexico	4.1%	Morocco	0.4%
Israel	2.7%	Hungary	0.4%
Malaysia	2.3%	Czech Republic	0.4%
Indonesia	1.8%		

## Sector Breakdown



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