

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

About the Index

The S&P ESG India index provides investors with exposure to a liquid and tradable index of 50 of the best performing stocks in the Indian market as measured by environmental, social, and governance parameters.

Sponsored by the International Finance Corporation (IFC), and developed by a consortium of Standard & Poor's, CRISIL, and KLD, the index represents the first of its kind to measure environmental, social, and corporate governing (ESG) practices based on quantitative as opposed to subjective factors.

The index employs a unique and innovative methodology that quantifies a company's ESG practices and translates them into a scoring system which is then used to rank each company against their peers in the Indian market. Unlike previous indices of this kind that measure ESG parameters on a committee and internal consensus basis, the S&P ESG India index and its quantitative scoring system offers investors complete transparency.

Index Methodology

The creation of the index involves a two step process, the first of which uses a multi-layered approach to determine an 'ESG' score for each company. The second step determines the weighting of the index by score.

Index constituents are derived from the top 500 Indian companies by total market capitalization that are listed on National Stock Exchange of India Ltd. (NSE). This universe of stocks is then subjected to a screening process which yields a score based on a company's ESG disclosure practices in the public domain. Examples of disclosure channels in the public domain include annual reports, websites, bulletins, and disclosures made on stock exchanges.

CONSTITUENT SELECTION

At the yearly rebalancing, the weight for each index constituent is set in the following manner:

- *Quantitative Score.* Each company is assigned a quantitative ranking based on three factors – transparency and disclosure on corporate governance, environment, and social governance as per the company's published information.
- *Qualitative Score.* The top 150 companies with the highest quantitative score are selected for qualitative scoring on the basis of independent sources of information such as news stories, websites, and CSR filings.
- *Composite Score.* A composite score is calculated for each company by summing the qualitative and the quantitative score.

To ensure investability, liquidity is used as a secondary threshold in the selection of index constituents: stocks with the highest scores are selected provided they have traded a minimum of Rs. 20 billion in the last 12 months.

INDEX GOVERNANCE

India Index Services & Products Ltd. (IISL), a joint venture between National Stock Exchange of India Ltd. and CRISIL Ltd. acts as the index's calculating agent. Governance of the S&P ESG India is the responsibility of an Index Committee that monitors overall policy guidelines and methodologies. The Index Committee is composed of Standard & Poor's, CRISIL, IISL, and KLD staff that are specialized in the global equity markets. For more information on index methodology and governance, please refer to our Web site at www.indices.standardandpoors.com.

Contact Us:

index_services@standardandpoors.com

New York	+1.212.438.2046
Toronto	+1.416.507.3200
London	+44.20.7176.8888
Paris	+33.1.40.75.77.91
Tokyo	+813.4550.8463
Beijing	+86.10.6569.2919
Sydney	+61.2.9255.9870

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

www.indices.standardandpoors.com

12/31/2007

Measures 50 of the best performing stocks in the Indian market as measured by environmental, social, and governance parameters.

Index Performance

Returns	1 Month	13.56%
	3 Month	24.91%
	YTD	65.09%
Returns (% pa)	1 Year	65.09%
	3 Year	44.06%
	Risk (% pa)	3 Years Std Dev
Sharpe Ratio	3 Years	0.4778

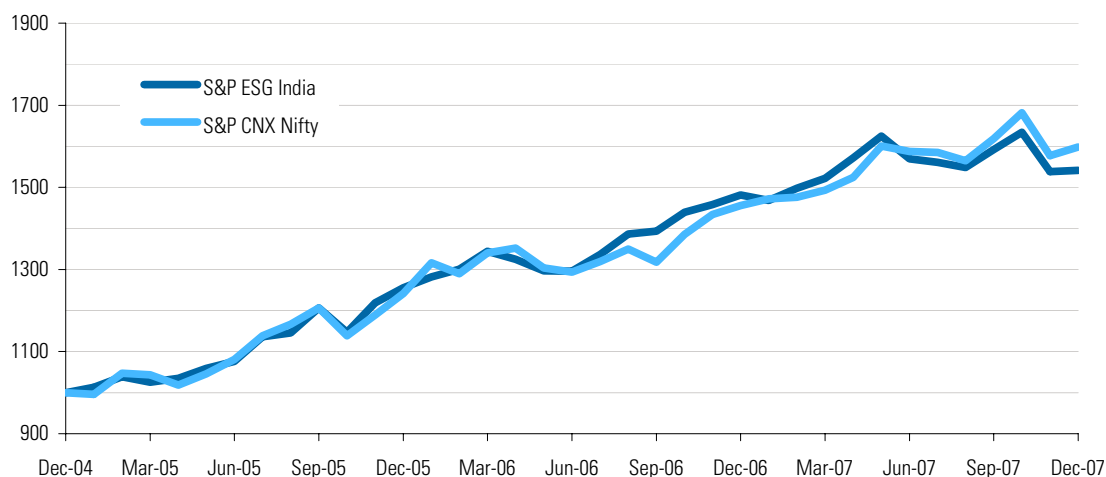
Price and Total Return indices available. Indices are calculated in USD and Indian Rupees.

S&P Global Indices

S&P Asian Indices

S&P ESG India

Historical Performance



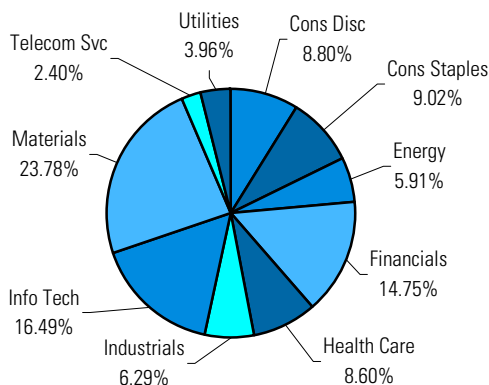
Top 10 Companies

Company	Total Market Cap (\$ Million)	Index Weight	Sector Weight	GICS® Sector
Infosys Technologies Ltd.	28,922.90	2.88%	17.49%	Information Technology
I T C Ltd.	14,427.50	2.80%	31.08%	Consumer Staples
Aditya Birla Nuvo Ltd.	2,535.72	2.65%	42.18%	Industrials
Dr. Reddy's Laboratories Ltd.	3,102.21	2.64%	30.69%	Health Care
Wipro Ltd.	20,478.70	2.57%	15.57%	Information Technology
Jubilant Organosys Ltd.	946.96	2.54%	10.69%	Materials
Axis Bank Ltd.	9,616.71	2.53%	17.18%	Financials
GTL Ltd.	333.81	2.52%	15.28%	Information Technology
Reliance Industries Ltd.	48,446.63	2.50%	42.23%	Energy
Hindustan Unilever Ltd.	11,890.97	2.46%	27.25%	Consumer Staples

Tickers

S&P ESG India	
Bloomberg	INSPESG
Reuters	.NSEESG

Sector Breakdown



Portfolio Characteristics

Number of Companies	50
Total Market Cap (\$ Billion)	337.56
Company Size (Total \$ Billion):	
Average	6.75
Largest	48.45
Smallest	0.15
Median	2.09
% Weight Largest Company	2.88%
Top 10 Holdings (% Index Weight)	26.10%