

Rules for the CS/RT Emerging Infrastructure Index
Powered by HOLT™
21 April 2008
Version 2

Rules for the CS/RT Emerging Infrastructure Index Powered by HOLT™ (the “Index”) (the “Rules”)

1	Introduction	1
2	Composition of the Index	2
3	Calculation of the Index	5
4	Publication of the Index	5
5	Rules for the Periodic Review of the Index	6
6	Rules for the Operational Adjustment of the Index	6
7	Final Provisions	9
8	Appendices	11

1 Introduction

An Emerging Infrastructure Index – Why?

The CS/RT Emerging Infrastructure Index enables investors to participate in the performance of a selection of infrastructure companies that have exposure to emerging markets.

The universe of emerging infrastructure related companies is screened based on corporate performance, valuation and business development (see explanation below) in order to select the most attractive stocks within this investment theme.

What is HOLT?

HOLT, a service of Credit Suisse, offers unique insights into corporate performance and valuation. The HOLT methodology has been continuously developed for over 30 years, and aims to convert accounting data into cash, as measured by Cash Flow Return on Investment (CFROI[®]). This is done to more closely reflect a company's true economic performance and enables comparisons across sectors, regions and over time. HOLT is used extensively by corporate and investment managers worldwide. For more details about HOLT please refer to www.credit-suisse.com/holtmethodology.

Why use HOLT to create an index?

The Index gives easy access to HOLT's best ideas for emerging infrastructure related companies. The robust platform that supports HOLT's proprietary framework is suited to systematic screening for ideas and insightful perspectives on a stock's relative attractiveness: companies in over 50 countries are comparable across sectors and regions regardless of accounting regime or treatment.

The best of HOLT is captured through the selection of tried and tested factors, which are built into a proprietary scoring model. These factors are divided into three categories: the Operational category identifies companies with appealing corporate performance characteristics; the Valuation category finds stocks that are attractively valued according to HOLT's DCF model and the Momentum category puts the spotlight on stocks that are gaining from positive market sentiment. The factors and categories are scored from 1 to 5, with 5 being the best, and then weighted to give an overall score per company.

The factors and categories used in the screening have proven in back tests to consistently identify stocks that – in composite – perform better than the market.

How HOLT is used to create an index

A universe of emerging infrastructure related companies is defined – see Appendix 5. Each company within the universe is assigned to one of three themes – Agriculture; Power and Utilities; and Infrastructure. On each Semi-Annual Rebalancing Date, an eligible universe of stocks is created which consists of the 200 stocks in the HOLT database with the highest liquidity out of the universe as defined in Appendix 5. The HOLT scoring model is then used to rank the stocks in the eligible universe and the top 50 stocks will constitute the Index for that period (subject to a minimum allocation to each of the three themes).

CFROI[®], HOLT and “Powered by HOLT” are trademarks or service marks or registered trademarks or registered service marks of Credit Suisse or its affiliates in the United States and other countries.

HOLT is a corporate performance and valuation advisory service of Credit Suisse

2 Composition of the Index

- 2.1 The Index is an equally weighted index calculated on a real-time and end-of-day basis. The closing value of the Index is based on the closing prices of its constituents converted into US dollars using the WM closing spot rates as reported by Reuters. The Index is calculated in total-return (the “total return index”) and synthetic price-return (the “synthetic price index”) forms. The synthetic price index is calculated by applying a synthetic dividend yield to the total return index. The Index has a Base Date of 14th November 2002 with a starting value of 100. The Index contains 50 stocks. WM closing spot rates are rates calculated by The WM Company based on: (i) actual traded rates on the Reuters Dealing 2000-2 network; and (ii) rates contributed to Reuters by other leading market participants; at 16.00 UK time each trading day. WM applies its unique mathematics to those rates to produce independent rates for 156 currencies. The WM closing spot rates are published at around 16.15 UK time each trading day.
- 2.2 **Themes:** Each company in the universe of emerging infrastructure related companies (see Appendix 5) is assigned to one of three themes – Agriculture; Power and Utilities; and Infrastructure.
- 2.3 **Minimum allocation:** At each periodic review, the Index will include a minimum allocation of stocks to each of the three themes (see section 2.2). This is done to ensure representation of each of the three themes in the Index. As long as there are twenty or more companies in a theme in the eligible universe (see section 2.6), the minimum allocation to that theme will be ten stocks. If there are fewer than twenty companies in a theme in the eligible universe, the minimum allocation to that theme will be the highest number of stocks that is less than or equal to 50% of the total number of companies in that theme in the eligible universe. This is done to ensure that the minimum allocation to a theme is not more than 50% of the companies representing that theme. In between the periodic reviews, the minimum allocation requirement may not be met in the event of corporate actions which require replacement companies.
- 2.4 The Index is structured in such a way to give investors in the Index the arithmetic mean of the 50 stocks with the best prospects out of the universe of emerging infrastructure related companies according to the HOLT scoring model, subject to there being a minimum allocation to each of the three themes (see section 2.3).
- 2.5 The Index includes stocks from companies which are listed on a regulated stock exchange and provided the company (i) is from one of the GICS sub-industries as defined in Appendix 5 and (ii) derives 15% of its revenues from emerging markets. See Appendix 5 for the list of emerging infrastructure related companies.
- 2.6 **Eligible universe:** From the universe of emerging infrastructure related companies (as defined in Appendix 5), those 200 stocks in the HOLT database with the highest liquidity constitute the universe of eligible companies. The eligible universe is determined each time when the selection list is run. In order to qualify for inclusion in the Index, the stock should meet some or all of the following overall criteria according to the HOLT scoring model: it must a) be undervalued, b) have good stock market momentum and c) display strong corporate performance. The 50 stocks that most closely match these criteria using the HOLT scoring model are chosen for the Index (subject to the minimum allocation rule) as outlined in section 2.7.
- 2.7 **Selection:** At each periodic review, the Index constituents will be selected according to the following procedure:
- (a) The companies in the universe of eligible companies will be ranked according to their

- HOLT score.
- (b) Those stocks which either have an average trading volume of less than US dollars 10 million per day over the last six month period or which have traded fewer than 500,000 shares each calendar month over the last six month period will be excluded. In addition, at least 45 stocks must have traded more than 1,000,000 shares each calendar month over the last six month period. If this condition is not met, the lowest-ranking stocks which have traded fewer than 1,000,000 shares each calendar month over the last six month period will be replaced by the stocks from the highest-ranking companies out of the remaining companies in the eligible universe, until this condition is met. This will be determined by or on behalf of the Index Creator (as defined in section 3.7). This is done in order to make sure that the performance of the Index is not negatively affected by price disruptions due to a lack of liquidity. In addition, those companies whose stocks are not freely tradable (because the equity and/or foreign exchange market is not free and well developed) may be excluded at the discretion of the Index Creator.
 - (c) The stocks of those companies in each of the three themes with the highest HOLT score are selected, so that each theme contains the minimum allocation of stocks (subject to 2.7(b)). In the case that there are not enough stocks in a theme in the eligible universe that satisfy the tradability conditions in section 2.7(b), that theme will have fewer than the minimum allocation of stocks.
 - (d) The stocks of those companies with the highest HOLT score out of the remaining companies in the eligible universe are selected (subject to 2.7(b)) so that the total number of stocks selected in 2.7(c) and 2.7(d) is equal to 50. These 50 stocks will go into the Index composition.
 - (e) If two stocks are equally ranked, the stock with the higher market capitalisation will be deemed to have the higher rank.
 - (f) All constituents of the Index must be either (i) securities (other than non-US securities and ADRs) that are issued by a reporting company under the 1934 Act that is listed on a national securities exchange, and that are “NMS stock” as defined in Rule 600 of Regulation NMS; or (ii) non-US securities or ADRs. A maximum of ten constituents may be non-US securities or non-US securities underlying ADRs having their primary trading market outside the United States on foreign trading markets that are not members of the Intermarket Surveillance Group or are not parties to comprehensive surveillance sharing agreements with the American Exchange. If more than ten stocks do not comply with this rule, the lowest-ranking non-compliant constituents will be replaced by the highest-ranking compliant non-constituents from the eligible universe (subject to 2.7(b) and 2.7(c)), until no more than ten constituents do not comply. This will be determined by or on behalf of the Index Creator.
 - (g) When a stock has several listings or different share classes outstanding, the Index Creator has discretion as to which stock and/or listing is considered, bearing in mind among other factors the liquidity of the stocks and subject to 2.7(f). Normally, the primary listing will be considered. In exceptional cases an ADR or GDR can be included, especially if the ADR or GDR is more liquid than the related stocks. For the purpose of this description, the term “stocks” shall be interpreted to include such securities.
 - (h) The procedure described in section 2.6 and sections 2.7(a) to (b), is carried out on the last weekday of each month to create a selection list. The selection list indicates possible changes in the composition of the Index at the next periodic review. The selection list is used to determine a replacement company if and when needed.

2.8 **Weighting:** The 50 Index stocks are equally weighted initially and on each Quarterly Reweighting Date (as defined in section 2.9). On each Quarterly Reweighting Date, the weightings of the Index stocks are each reset to an equal value of 1/50th of the Index. The weighting of each stock will be expressed in the number of shares included in the Index. The number of shares required according to the weighting shall generally be rounded off to 13 decimals. The number of shares in the Index for each stock will be calculated on the Base Date

and recalculated on each Quarterly Reweighting Date according to the formula as stated in Appendix 2.

- 2.9 **Quarterly Reweighting Dates:** The Quarterly Reweighting Dates are every 10th weekday in February, May, August and November. The Quarterly Reweighting Dates in May and November are the Semi-Annual Rebalancing Effective Dates – this ensures that when adjustments in stock constituents resulting from the periodic review are made, the 50 Index stocks are equally weighted.

3 Calculation of the Index

- 3.1 **How the Index and shares in the Index portfolio are determined:** The value of the Index is calculated using the official prices from the primary exchanges (subject to section 2.7(g)) of all the stocks included in the Index. To convert stock prices into US dollars for the closing index values, the WM spot rates as reported by Reuters are used. The exact calculation method for the Index is described in Appendices 1, 2 and 3.
- 3.2 **Dividend treatment:** For purposes of calculating the total return index, net dividends are accounted for by reinvesting them on a daily basis as described in Appendix 3. The ex-dividend date is used to determine the total daily dividends for each day. Special dividends require an index divisor adjustment (as described in section 6) to prevent such distributions from distorting the price index. The synthetic price index is the total return index adjusted by a synthetic dividend yield as described in Appendix 1.
- 3.3 **Real-time Index value:** A real-time index for both the total return index and the synthetic price index is calculated and disseminated every 15 seconds as soon as the first market within the Index opens (Monday to Friday). The opening price is the first trade of any stock in the designated exchange. In the event that a stock does not open, the previous closing price is used. The Index is calculated until 10 minutes past the last exchange in the Index closes, to allow for last minute revisions by regional stock exchanges. The real-time spot foreign exchange rates are used for conversion into US dollars. In situations where a stock does not trade, but the Index is being calculated as other constituents are trading, the stocks which are not trading use the last available closing price and convert to US dollars using the real-time spot foreign exchange rate of the day.
- 3.4 **Closing Index value:** The Index is calculated on an end-of-day basis by the Calculation Agent (as defined in section 3.7) based on each constituent's last available closing price on its primary exchange (subject to section 2.7(g)). The WM closing spot rates as reported by Reuters are used for conversion into US dollars. For calculation purposes the Index closes at 5 p.m. New York time. The closing Index value is disseminated by 6.30 p.m. New York time.
- 3.5 As long as at least one constituent stock is being traded on a weekday (Monday to Friday), an Index value will be calculated for that day.
- 3.6 **Computational precision:** Index values are rounded to 12 decimals, but will be rounded out to 6 when published. The divisor will go out to 10 decimals, but will be rounded out to 6 when published.
- 3.7 The Index is calculated and maintained by Standard & Poor's (the "Calculation Agent") based on a methodology developed by Credit Suisse Securities (Europe) Limited ("CSSEL" or the "Index Creator").

4 Publication of the Index

- 4.1 The closing Index value is published by the Calculation Agent by 6.30 p.m. New York time.
- 4.2 The real-time Index value will be disseminated every 15 seconds intraday.
- 4.3 The Calculation Agent retains the right to delay the publication of the Index values, or to suspend or discontinue the publication of the Index values, if it believes that there exist circumstances preventing the correct calculation of the Index.

5 Rules for the Periodic Review of the Index

5.1 The objective of the Index Creator with regard to the periodic review is to ensure that the underlying constituents continue to meet the basic principles of the Index (see sections 1 and 2), and that the Index continues to reflect as closely as possible the value of the underlying share portfolio.

5.2 The periodic review of the Index constituents occurs in accordance with the following timetable:

Semi-Annual Rebalancing Dates: Every last weekday of April and last weekday of October (the “Semi-Annual Rebalancing Dates”). The first Semi-Annual Rebalancing Date will be the last weekday of October 2007 (31 October 2007) and the second Semi-Annual Rebalancing Date will be the last weekday of April 2008 (30 April 2008).

5.3 Adjustments in stock constituents resulting from the periodic review become effective after the 9th weekday following each Semi-Annual Rebalancing Date, based on the closing values of the constituents on the 9th weekday. Therefore the **effective** dates for periodic review changes are:

Semi-Annual Rebalancing Effective Dates: Every 10th weekday in May and November (the “Semi-Annual Rebalancing Effective Dates”). The first Semi-Annual Rebalancing Effective Date will be the 10th weekday of November 2007 (14 November 2007) and the second Semi-Annual Rebalancing Effective Date will be the 10th weekday of May 2008 (14 May 2008).

5.4 In the event that a corporate action takes place in respect of an Index constituent during the period between a Semi-Annual Rebalancing Date and the corresponding Semi-Annual Rebalancing Effective Date which results in Index constituents becoming ineligible, the ineligible constituents will be replaced as per section 2.7(a) to (g), so as that on the Semi-Annual Rebalancing Effective Date the Index will contain 50 stocks.

5.5 Constituent changes will be made after the Semi-Annual Rebalancing Date without prejudice to the right of the Index Creator to take into account the event of take-overs or other extraordinary circumstances. All changes become effective on the Semi-Annual Rebalancing Effective Date.

5.6 The selection follows the procedure set out in section 2.7.

5.7 Adjustments in the stocks and weightings in the Index shall not change the Index value.

6 Rules for the Operational Adjustment of the Index

6.1 In addition to the periodic reviews, the Index is continually reviewed for changes to the Index composition necessitated by extraordinary corporate actions – e.g. mergers, takeovers, spin-offs, delistings and bankruptcy filings - involving constituent stocks. The aim of the Calculation Agent when making operational adjustments is to ensure that the basic principles of the Index (see sections 1 and 2) are maintained and that the Index continues to reflect as closely as possible the value of the underlying portfolio.

6.2 Operational adjustments of the selection and/or weighting of the stocks included in the Index

may not change the Index value.

- 6.3 **Operational adjustments:** Changes to the Index composition due to corporate actions or constituent eligibility changes might require adjustments to the Index Divisor or to the allocated number of shares, as follows:

Constituent change	Adjustment
Constituent Replacement	The stock entering the Index goes in at the weight of the stock coming out to determine the number of shares (Shares ⁱ) of the added stock. (In between rebalancing days the weight is usually not equal to 1/50 th .) (No divisor change)
Spin-off*	<p>Subtract the following from the price of the parent company:</p> $\left(\frac{\text{Spinoff stock price}}{\text{Share exchange ratio}} \right)$ <p>Adjust the number of shares (Sharesⁱ) (as defined below) such that the constituent's weighting is not changed as a result of the spin-off. (No divisor change)</p>
Special Cash Dividend	Price of stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before ex-date. A divisor adjustment is made to ensure the Index level after the price adjustment is equal to the Index level before the price adjustment.
Stock Split	In the event of a stock split the number of shares in the stock concerned will be multiplied by the factor used for the split at that time. (No divisor change)
Stock Dividend	Stock dividends are treated in the same way as stock splits.
Rights Offering	<p>Subtract the following from the price of the parent company:</p> $\left(\frac{\text{Price of rights}}{\text{Rights ratio}} \right)$ <p>Adjust the number of shares (Sharesⁱ) such that the constituent's weighting is not changed as a result of the rights offering. (No divisor change)</p>

Divisor changes are usually made on the date the corporate action becomes effective, based on the closing prices the last business day before.

*Special note on Spin-offs: If a company being spun off is only trading on a "when-issued" basis, the "when-issued" price will be used to adjust the parent company's closing price.

- 6.4 **Interim constituent changes:** Constituent changes may occur between review periods if a specific corporate event makes an existing constituent ineligible. The following events may require a constituent's replacement:

Event	Action
--------------	---------------

Merger or acquisition	If a merger or acquisition results in one constituent absorbing another, the resulting company will remain a constituent and the absorbed company will be replaced. If a non-constituent company absorbs a constituent company, the original constituent will be removed and replaced.
Spin-off	If a constituent company splits or spins off a portion of its business to form one or more new companies, the resulting company with the highest market value will remain a constituent.
Bankruptcy	A constituent company will be removed and replaced immediately after bankruptcy filing. Exceptions are made on a case-by-case basis. For example, a security might not be removed immediately when a bankruptcy filing is not a result of operating or financial difficulties.
Delisting	A constituent company will be removed and replaced immediately after being delisted from its primary market.

Generally speaking, changes are effective immediately; i.e. on the same day the corporate action becomes effective (the ex-date). The Calculation Agent will, where possible, give the Index Creator no less than 2 business days notice of any interim constituent change.

6.5 **Constituent replacement:** The replacement company will be the highest ranked non-constituent on the most recent selection list.

7 Final Provisions

- 7.1 This document is published by CSSEL. CSSEL is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the Prudential Regulation Authority. Notwithstanding that CSSEL is so regulated the rules of the PRA and FCA are not incorporated into this document.
- 7.2 This document is published for information purposes only and CSSEL expressly disclaims (to the fullest extent permitted by applicable law) all warranties (express, statutory or implied) regarding this document and the Index, including but not limited to all warranties of merchantability, fitness for a particular purpose of use and all warranties arising from course of performance, course of dealing or usage of trade and their equivalents under applicable laws of any jurisdiction.
- 7.3 CSSEL or its affiliates may offer securities or other financial products the return on which is linked to the performance of the Index. This document is not to be used or considered as an offer or solicitation to buy or subscribe for such financial products nor is it to be considered to be or to contain any advice or a recommendation with respect to such financial products. Before making an investment decision in relation to such financial products one should refer to the prospectus or other disclosure document relating to such financial products.
- 7.4 The current Rules for the Index, including the formulae and procedures for its calculation and construction, are set in section 2 and the following sections of this document and in the Appendices attached hereto. Section 1 of this document contains a general introduction to HOLT and does not form part of the Rules.
- 7.5 CSSEL is described as Index Creator under the Rules. CSSEL may transfer or delegate to another entity, at its discretion, the authority associated with the role of Index Creator under the Rules.
- 7.6 Standard and Poor’s, a division of The McGraw-Hill Companies, Inc. (“**S&P**”) is described as the Calculation Agent under the Rules. The Calculation Agent is responsible for compiling and calculating the Index pursuant to and on the basis of the Rules. S&P is appointed as Calculation Agent pursuant to a contract with CSSEL, which contract may be terminated subject to and in accordance with its terms, and CSSEL retains the discretion to appoint an alternative Calculation Agent in lieu of S&P. S&P expressly disclaims all liability for any inaccuracy in share prices, calculations and the publication of the Index, the information used for making adjustments to the Index and the actual adjustments.
- 7.7 More generally, CSSEL as Index Creator retains the final discretion as to the manner in which the Index is calculated and constructed. Furthermore, CSSEL as Index Creator is the final authority on the Index and the interpretation and application of the Rules.
- 7.8 CSSEL as Index Creator may supplement, amend (in whole or in part), revise or withdraw these Rules at any time. Such a supplement, amendment, revision or withdrawal may lead to a change in the way the Index is calculated or constructed and may affect the Index in other ways. Without prejudice to the generality of the foregoing, CSSEL as Index Creator may determine that a change to the Rules is required or desirable in order to update the Rules or to address an error, ambiguity or omission. Such changes, for example, may include changes to eligibility requirements or construction and weighting Rules. The Rules may change without prior notice.
- 7.9 CSSEL as Index Creator may apply the Rules in such manner as it, in its discretion considers reasonable and in doing so may rely upon such sources of information (including as to stock

prices, rates of exchange, corporate actions and dividend payments) as it, in its discretion, considers reasonable.

- 7.10 CSSEL as Index Creator does not warrant or guarantee the accuracy or timeliness of calculations of Index values and does not warrant or guarantee the availability of an Index value on any particular date or at any particular time. If the Calculation Agent is unable to calculate the Index in accordance with the Rules it is obliged to inform CSSEL as Index Creator as soon as possible.
- 7.11 CSSEL as Index Creator (including its officers, employees and delegates) shall not be under any liability to any party on account of any loss suffered by such party (however such loss may have been incurred) in connection with anything done, determined or selected (or omitted to be done, determined or selected) by it in connection with the Index and Rules. Without prejudice to the generality of the foregoing, CSSEL as Index Creator shall not be liable for any loss suffered by any party as a result of any determination or calculation it makes (or fails to make) in relation to the construction or the valuation of the Index and the application of the Rules and, once made, CSSEL as Index Creator shall not be under any obligation to revise any determination or calculation made by it for any reason.
- 7.12 The Rules shall be governed by and construed in accordance with English law.

Appendix 1

Synthetic Price Index Calculation Method

The synthetic price index is the total return index adjusted by a synthetic dividend yield at the close, using daily compounding as follows:

$$\text{Synthetic Price Index}_t = \text{Total Return Index}_t \times \left(1 - \frac{\text{SDY}}{365.25}\right)^t$$

Whereby t is measured in calendar days and SDY is the (fixed) synthetic dividend yield:

$$\text{SDY} = 2.40\%$$

In order to calculate the total return index, first a price index needs to be calculated. This is done according to the equations in Appendix 2. Appendix 3 will go into the exact formulae used to calculate the total return index.

Appendix 2

Price Index Calculation Method

In order to be able to calculate the total return index, the price index needs to be calculated first. The price index is calculated according to the following equations:

$$\text{Index}_t = \frac{\sum_{i=1}^n \text{Price}_t^i \times \text{Shares}_t^i}{\text{Divisor}_t}$$

where:

$\text{Index}_t =$	Index value at time t
$\text{Divisor}_t =$	Divisor at time t
$n =$	Number of stocks in the Index = 50
$\text{Price}_t^i =$	The official price of stock i at time t in US dollars (for the closing value, the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters; for the real-time value, real-time spot foreign exchange rates will be used). When a stock does not trade, the last available official closing price will be used.
$\text{Shares}_t^i =$	Number of shares of stock i in the Index at time t

The initial divisor, Divisor_0 , is determined as follows:

$$\text{Divisor}_0 = \frac{\sum_{i=1}^n \text{Price}_0^i \times \text{Shares}_0^i}{\text{Base Value}}$$

where:

$\text{Divisor}_0 =$	Initial divisor at base date (14 November 2002)
$\text{Base Value} =$	100 (= Base Index value on 14 November 2002)
$\text{Price}_0^i =$	The official closing price of stock i at base date in US dollars (the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)
$\text{Shares}_0^i =$	Number of shares of stock i in the Index at base date

On each Quarterly Reweighting Date, Shares_t^i is set so that each constituent has a weight of $\frac{1}{n}$:

$$\text{Shares}_t^i = \frac{\frac{1}{n} \times \sum_{i=1}^n \text{Price}_{\text{RD}}^i}{\text{Price}_{\text{RD}}^i}$$

where:

$\text{Price}_{\text{RD}}^i =$	The official closing price of stock i the last business day before Quarterly Reweighting Date in US dollars (the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)
--------------------------------	--

Any changes to the Index composition (on the Semi-Annual Rebalancing Effective Dates and due to corporate actions) require adjustments to the divisor in order to maintain Index series continuity. Divisor changes are made according to the following formula:

$$\text{Divisor}_{\text{postadj}} = \text{Divisor}_{\text{preadj}} \times \frac{\sum_{i=1}^n \text{Price}_{\text{postadj}}^i \times \text{Shares}_{\text{postadj}}^i}{\sum_{i=1}^n \text{Price}_{\text{preadj}}^i \times \text{Shares}_{\text{preadj}}^i}$$

$\text{Divisor}_{\text{postadj}}$ = Divisor after changes are made to the Index

$\text{Divisor}_{\text{preadj}}$ = Divisor before changes are made to the Index

$\text{Price}_{\text{postadj}}^i$ = The official closing price of stock i after Index changes in US dollars (the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)

$\text{Price}_{\text{preadj}}^i$ = The official closing price of stock i prior to Index changes in US dollars (the official closing price of non-US dollar stocks will be converted from the local price using the WM closing spot rates as reported by Reuters)

$\text{Shares}_{\text{postadj}}^i$ = Number of shares of stock i in the Index after Index changes

$\text{Shares}_{\text{preadj}}^i$ = Number of shares of stock i in the Index prior to Index changes

When changes to the number of shares are made (e.g. in the case of a constituent replacement), the weight of the constituent should not change. As an example:

$$\text{Weight}^{\text{StockOut}} = \frac{\text{Shares}^{\text{StockOut}} \times \text{Price}^{\text{StockOut}}}{\sum_{i=1}^n \text{Price}^i} = \text{Weight}^{\text{StockIn}},$$

therefore

$$\text{Shares}^{\text{StockIn}} = \frac{\text{Shares}^{\text{StockOut}} \times \text{Price}^{\text{StockOut}}}{\text{Price}^{\text{StockIn}}}$$

Appendix 3

Total Return Index Calculation Method

For purposes of calculating the total return index, dividends are accounted for by reinvesting them on a daily basis at the close according to the following formulae:

$$\text{TotalReturn Index}_{t+1} = \text{TotalReturn Index}_t \times \frac{(\text{Index}_{t+1} + \text{DIV}_{t+1})}{\text{Index}_t}$$

- TotalReturn Index_t = Close of the total return index on day t
- Index_t = Close of the price index on day t as outlined in Appendix 2
- DIV_t = Total net cash dividends (ordinary) for the Index on day t expressed in Index points

$$\text{DIV}_t = \frac{\sum_{i=1}^n \text{Dividend}_t^i \times \text{Shares}_t^i}{\text{Divisor}_t},$$

- Dividend_tⁱ = If it is the ex-dividend date for stock i: the net dividend of stock i in US dollars (converted from the local currency using the WM closing spot rates as reported by Reuters), else 0.

Shares_tⁱ and Divisor_t are as per Appendix 2.

- Net dividend: The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. The Total Return Index approximates the minimum possible dividend reinvestment. The rates applied are the current effective rates.

Appendix 4

Index Names

The names of the different forms of the Index are as follows:

- Total return index: CS/RT Emerging Infrastructure Total Return Index
- Synthetic price index: CS/RT Emerging Infrastructure Index

Appendix 5

Universe of Emerging Infrastructure related companies

Criteria for inclusion in the universe: To qualify as a constituent company of the universe, a company should be active in Agriculture, Power and Utilities, or Infrastructure (see below) and have a minimum of 15% of its revenues derived from Global Emerging Markets (GEM). GEM is defined as any country other than the United States, Canada, Australia, New Zealand, Japan, Hong Kong, Singapore, Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. In addition, companies active in Power and Utilities or Infrastructure must have a market capitalisation greater than USD 5 billion and companies active in Agriculture must have a market capitalisation greater than USD 1 billion (at the time the universe is selected).

The Global Industry Classification System (GICS) is used to identify those companies in the HOLT database that are active in Agriculture, Power and Utilities, or Infrastructure.

Agriculture

Sector		Industry Group		Industry		Sub-Industry	
15	Materials	1510	Materials	151010	Chemicals	15101030	Fertilizers & Agricultural Chemicals
20	Industrials	2010	Capital Goods	201060	Machinery	20106010	Construction & Farm Machinery & Heavy Trucks
30	Consumer Staples	3020	Food, Beverage & Tobacco	302020	Food Products	30202010	Agricultural Products

Power and Utilities

Sector		Industry Group		Industry		Sub-Industry	
10	Energy	1010	Energy	101010	Energy Equipment & Services	10101020	Oil & Gas Equipment & Services
				101020	Oil, Gas & Consumable Fuels	10102040	Oil & Gas Storage & Transportation
55	Utilities	5510	Utilities	551010	Electric Utilities	55101010	Electric Utilities
				551020	Gas Utilities	55102010	Gas Utilities
				551030	Multi-Utilities	55103010	Multi-Utilities
				551040	Water Utilities	55104010	Water Utilities
				551050	Independent Power Producers & Energy Traders	55105010	Independent Power Producers & Energy Traders

Infrastructure

Sector		Industry Group		Industry		Sub-Industry					
15	Materials	1510	Materials	151020	Construction Materials	15102010	Construction Materials				
				151040	Metals & Mining	15104050	Steel				
				151050	Paper & Forest Products	15105010	Forest Products				
						15105020	Paper Products				
				20	Industrials	2010	Capital Goods	201020	Building Products	20102010	Building Products
201030	Construction & Engineering	20103010	Construction & Engineering								
201040	Electrical Equipment	20104010	Electrical Components & Equipment								
		20104020	Heavy Electrical Equipment								
201050	Industrial Conglomerates	20105010	Industrial Conglomerates								
201060	Machinery	20106020	Industrial Machinery								
2020	Commercial Services & Supplies	202010	Commercial Services & Supplies					20201050	Environmental & Facilities Services		
2030	Transportation	203030	Marine					20303010	Marine		
								203040	Road & Rail	20304010	Railroads
										20304020	Trucking
								203050	Transportation Infrastructure	20305010	Airport Services
										20305020	Highways & Railtracks
20305030	Marine Ports & Services										
45	Information Technology	4520	Technology Hardware & Equipment					452010	Communications Equipment	45201020	Communications Equipment
								452020	Computers & Peripherals	45202010	Computer Hardware
				45202020	Computer Storage & Peripherals						

50	Telecommunication Services	5010	Telecommunication Services	501010	Diversified Telecommunication Services	50101010	Alternative Carriers
						50101020	Integrated Telecommunication Services
				501020	Wireless Telecommunication Services	50102010	Wireless Telecommunication Services

The universe is reviewed every two years by HOLT. The first review will be in April 2009. Companies will be removed from the universe if the percentage of revenues which are derived from GEM falls below 15% or if they are reclassified into a GICS Sub-Industry not listed above. Companies may be added to the universe provided they meet the criteria for inclusion in the universe.

The universe is also continually reviewed for the removal of any constituents necessitated by extraordinary corporate actions – e.g. mergers, takeovers, spin-offs, delistings and bankruptcy filings - involving constituent companies.

A constituent of the universe may be removed if a specific corporate event makes an existing constituent ineligible. The following events may require a constituent's removal:

Event	Action
Merger or acquisition	If a merger or acquisition results in one constituent absorbing another, the resulting company will remain a constituent if it satisfies the criteria for inclusion in the universe and the absorbed company will be removed. If a non-constituent company absorbs a constituent company, the original constituent will be removed.
Spin-off	If a constituent company splits or spins off a portion of its business to form one or more new companies, the resulting companies which satisfy the criteria for inclusion in the universe will remain constituents.
Bankruptcy	A constituent company will be removed immediately after bankruptcy filing. Exceptions are made on a case-by-case basis. For example, a security might not be removed immediately when a bankruptcy filing is not a result of operating or financial difficulties.
Delisting	A constituent company will be removed immediately after being delisted from its primary market.

The 284 companies listed below constitute the current universe of emerging infrastructure companies.

	Company	Theme
1	3M CO	Infrastructure
2	ABB LIMITED	Infrastructure
3	ACERINOX, S.A.	Infrastructure
4	ADVANCED INFO SERVICE PUBLIC COMPANY LTD	Infrastructure
5	AES CORP. (THE)	Power and Utilities
6	AGCO CORP	Agriculture
7	AKER KVAERNER ASA	Power and Utilities
8	AKER YARDS	Agriculture
9	ALCATEL-LUCENT SA	Infrastructure

10	ALFA LAVAL AB	Infrastructure
11	ALL AMERICA LATINA LOGISTICA SA	Infrastructure
12	ALSTOM SA	Infrastructure
13	AMERICA MOVIL S.A.B. DE C.V.	Infrastructure
14	AMERICAN STANDARD COS INC	Infrastructure
15	ANGANG STEEL COMPANY LTD	Infrastructure
16	ANHUI CONCH CEMENT COMPANY LIMITED	Infrastructure
17	ANHUI HELI COMPANY	Agriculture
18	ANTARCHILE S.A.	Infrastructure
19	ARACRUZ CELULOSE SA	Infrastructure
20	ARCELOR MITTAL	Infrastructure
21	AREVA	Infrastructure
22	ASAHI GLASS COMPANY, LIMITED(C)	Infrastructure
23	ASHOK LEYLAND LIMITED	Agriculture
24	ASIATIC DEVELOPMENT BHD	Agriculture
25	ASSA ABLOY AB	Infrastructure
26	ASTRA AGRO LESTARI TERBUKA	Agriculture
27	ATLAS COPCO AB	Infrastructure
28	AVAYA INC	Infrastructure
29	BHARAT HEAVY ELECTRICALS LIMITED	Infrastructure
30	BHARTI AIRTEL LIMITED	Infrastructure
31	BIDVEST GROUP LIMITED	Infrastructure
32	BLUESCOPE STEEL LIMITED	Infrastructure
33	BUCYRUS INTERNATIONAL INC	Agriculture
34	BUNGE LTD	Agriculture
35	CABLE & WIRELESS PLC	Infrastructure
36	CARSO GLOBAL TELECOM SAB DE CV	Infrastructure
37	CATERPILLAR INC	Agriculture
38	CEMENTOS ARGOS S.A.	Infrastructure
39	CEMEX SAB DE CV	Infrastructure
40	CENTRAIS ELETRICAS BRASILEIRAS SA	Power and Utilities
41	CEZ - CES ENERGETICKE ZAV	Power and Utilities
42	CGG VERITAS	Power and Utilities
43	CHANGSHA ZOOMLION HEAVY INDUSTRY TECH.	Agriculture
44	CHAODA MODERN AGRICULTURE, HOLDINGS LTD	Agriculture
45	CHEUNG KONG INFRASTRUCTURE HOLDINGS LTD	Power and Utilities
46	CHINA AGRI-INDUSTRIES HOLDINGS LIMITED	Agriculture
47	CHINA BLUE CHEMICAL LTD	Agriculture
48	CHINA COMMUNICATIONS CONSTRUCTION CO LTD	Infrastructure
49	CHINA COSCO HOLDINGS COMPANY LIMITED	Infrastructure
50	CHINA INFRASTRUCTURE MACHINERY HOLDINGS LTD	Agriculture
51	CHINA MERCHANTS HOLDINGS, INTERNATIONAL CO LTD	Infrastructure
52	CHINA MOBILE LTD	Infrastructure
53	CHINA NETCOM GROUP CORPORATION (HONG KONG) LTD	Infrastructure
54	CHINA RESOURCES POWER HOLDINGS COMPANY LTD	Power and Utilities
55	CHINA SHIPPING DEVELOPMENT CO LTD	Infrastructure
56	CHINA STATE SHIPBUILDING CO. LTD	Agriculture
57	CHINA TELECOM CORP LTD	Infrastructure
58	CHINA UNICOM LTD	Infrastructure
59	CIA ENERGETICA DE MINAS GERAIS	Power and Utilities
60	CIMENTS FRANCAIS	Infrastructure
61	CIMPOR - CIMENTOS DE PORTUGAL SGPS SA	Infrastructure

62	CITIC PACIFIC LTD	Infrastructure
63	COMPANHIA SIDERURGICA NACIONAL	Infrastructure
64	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.	Agriculture
65	CORN PRODUCTS INTL INC	Agriculture
66	CORNING INC	Infrastructure
67	COSAN S.A INDUSTRIA E COMMERCIO	Agriculture
68	COSCO PACIFIC LTD	Infrastructure
69	COSMOTE MOBILE TELECOMMUNICATIONS S.A.	Infrastructure
70	CPFL ENERGIA SA	Power and Utilities
71	DAEWOO ENGINEERING AND CONSTRUCTION COMPANY LTD	Infrastructure
72	DAEWOO SHIPBUILDING & MARINE ENGINEERING COMPANY L	Agriculture
73	DANISCO AS	Agriculture
74	DEMAG CRANES AG	Agriculture
75	DOOSAN HEAVY INDUSTRIES & CONSTRUCTION COMPANY LTD	Infrastructure
76	DOOSAN INFRACORE COMPANY LTD	Infrastructure
77	DOVER CORP	Infrastructure
78	EATON CORP	Infrastructure
79	EDP - ENERGIAS DE PORTUGAL S.A.	Power and Utilities
80	EMC CORP/MA	Infrastructure
81	EMERSON ELECTRIC CO	Infrastructure
82	EMIRATES TELECOM	Infrastructure
83	EMPRESAS CMPC	Infrastructure
84	EMPRESAS COPEC S.A.	Infrastructure
85	ENDESA - EMPRESA NACIONAL DE ELECTRICIDAD SA	Power and Utilities
86	ENDESA SA	Power and Utilities
87	ENERSIS SA	Power and Utilities
88	EREGLI DEMIR VE CELIK FABRIKALARI T.A.S.	Infrastructure
89	ERICSSON LM	Infrastructure
90	EVRAZ GROUP SA	Infrastructure
91	FANUC LTD.(C)	Infrastructure
92	FLUOR CORP	Infrastructure
93	FOXCONN INTERNATIONAL HOLDINGS LIMITED	Infrastructure
94	FOXCONN TECHNOLOGY COMPANY LTD	Infrastructure
95	GAIL INDIA LIMITED	Power and Utilities
96	GAMESA CORPORACION TECNOLOGICA SA	Infrastructure
97	GAS NATURAL SDG, S.A.	Power and Utilities
98	GEA GROUP AG	Infrastructure
99	GENERAL ELECTRIC CO	Infrastructure
100	GERDAU S.A.	Infrastructure
101	GOLDEN AGRI RESOURCES LTD	Agriculture
102	GOLDEN HOPE PLANTATIONS BHD	Agriculture
103	GRASIM INDUSTRIES LIMITED	Infrastructure
104	GRUPO CARSO SA DE CV	Infrastructure
105	GS ENGINEERING & CONSTRUCTION COMPANY LTD	Infrastructure
106	GUANGSHEN RAILWAY CO LTD	Infrastructure
107	GUANGZHOU SHIPYARD INTERNATIONAL CO LTD	Agriculture
108	HALLIBURTON CO	Power and Utilities
109	HANJIN HEAVY INDUSTRIES & CONSTRUCTION COMPANY LTD	Agriculture
110	HEIDELBERGCEMENT AG	Infrastructure
111	HEILONGJIANG AGRICULTURE CO., LTD.	Agriculture
112	HITACHI CONSTRUCTION MACHINERY CO., LTD.(C)	Agriculture
113	HOLCIM LIMITED	Infrastructure

114	HUANENG POWER INTERNATIONAL INC	Power and Utilities
115	HUTCHISON TELECOMMUNICATIONS INTERNATIONAL LTD	Infrastructure
116	HUTCHISON WHAMPOA LTD	Infrastructure
117	HYUNDAI DEVELOPMENT COMPANY LTD	Infrastructure
118	HYUNDAI ENGINEERING & CONSTRUCTION COMPANY LTD	Infrastructure
119	HYUNDAI HEAVY INDUSTRIES COMPANY LTD	Agriculture
120	HYUNDAI MERCHANT MARINE CO LTD	Infrastructure
121	HYUNDAI MIPO DOCKYARD	Agriculture
122	IBERDROLA S.A.	Power and Utilities
123	IDEA CELLULAR LTD	Infrastructure
124	IHI CORPORATION(C)	Infrastructure
125	INVENSYS PLC	Infrastructure
126	IOI CORPORATION BHD	Agriculture
127	ISRAEL CHEMICALS LIMITED	Agriculture
128	ISRAEL CORPORATION LIMITED (THE)	Agriculture
129	ITALCEMENTI SPA	Infrastructure
130	ITALMOBILIARE SPA	Infrastructure
131	ITISSALAT AL MAGHRIB S.A - MAROC TELECOM	Infrastructure
132	JFE HOLDINGS, INC.(C)	Infrastructure
133	JOY GLOBAL INC	Agriculture
134	JUNIPER NETWORKS INC	Infrastructure
135	KOMATSU LTD.(C)	Agriculture
136	KOREA ELECTRIC POWER CORP KEPCO	Power and Utilities
137	KT CORP	Infrastructure
138	KT FREETEL COMPANY LTD	Infrastructure
139	KUALA LUMPUR KEPONG BHD	Agriculture
140	KUMBA IRON ORE LTD	Infrastructure
141	KUMPULAN GUTHRIE BHD	Agriculture
142	LAFARGE S.A.	Infrastructure
143	LARSEN & TOUBRO LIMITED	Infrastructure
144	LEIGHTON HOLDINGS LIMITED	Infrastructure
145	LG CORP	Infrastructure
146	MAKHTESHIM AGAN INDUSTRIES LIMITED	Agriculture
147	MAN AG	Infrastructure
148	MANITOU BF S.A.	Agriculture
149	MANITOWOC CO	Agriculture
150	MATAV	Infrastructure
151	MAXIS COMMUNICATIONS BHD	Infrastructure
152	MCDERMOTT INTL INC	Infrastructure
153	METALURGICA GERDAU	Infrastructure
154	METSO OYJ	Infrastructure
155	MILLICOM INTL CELLULAR SA	Infrastructure
156	MISC BHD	Infrastructure
157	MITTAL STEEL SOUTH AFRICA LIMITED	Infrastructure
158	MOBILE TELECOMS CO	Infrastructure
159	MOBILE TELESYSTEMS OJSC	Infrastructure
160	MONSANTO CO	Agriculture
161	MOSAIC CO	Agriculture
162	MOSENERGO AO	Power and Utilities
163	MOTOROLA INC	Infrastructure
164	MTN GROUP LIMITED	Infrastructure
165	NCR CORP	Infrastructure

166	NII HOLDINGS INC	Infrastructure
167	NINE DRAGONS PAPER (HOLDINGS) LIMITED	Infrastructure
168	NIPPON STEEL CORPORATION(C)	Infrastructure
169	NISSAN DIESEL MOTOR CO., LTD.(C)	Agriculture
170	NOKIA OYJ	Infrastructure
171	NORTEL NETWORKS CORP	Infrastructure
172	NOVOLIPETSK STEEL OJSC	Infrastructure
173	NSK LTD.(C)	Infrastructure
174	NTPC LIMITED	Power and Utilities
175	NUFARM LIMITED	Agriculture
176	NUTRECO HOLDING NV	Agriculture
177	NWS HOLDINGS LTD	Infrastructure
178	ORASCOM CONSTRUCTIONS INDUSTRY	Infrastructure
179	ORASCOM TELECOM HOLDINGS SAE	Infrastructure
180	ORIENT OVERSEAS, INTERNATIONAL LTD	Infrastructure
181	ORKLA ASA	Infrastructure
182	PALL CORP	Infrastructure
183	PETRONAS GAS BHD	Power and Utilities
184	PHILIPPINE LONG DISTANCE TELEPHONE COMPANY	Infrastructure
185	PIRELLI & C SPA	Infrastructure
186	PORTUGAL TELECOM SGPS SA	Infrastructure
187	POSCO	Infrastructure
188	POTASH CORP SASK INC	Agriculture
189	PPB GROUP BHD	Agriculture
190	PROVIMI SA	Agriculture
191	QATAR TELECOM	Infrastructure
192	QINGHAI SALT LAKE POTASH CO., LTD.	Agriculture
193	QUALCOMM INC	Infrastructure
194	RANDON SA IMPLEMENTOS E PARTICIPACOES	Agriculture
195	RAUTARUUKKI OYJ	Infrastructure
196	ROCKWELL AUTOMATION	Infrastructure
197	ROCKWOOL INTERNATIONAL A/S	Infrastructure
198	ROSTELEKOM AO	Infrastructure
199	SAINT GOBAIN	Infrastructure
200	SAIPEM SPA	Power and Utilities
201	SAMSUNG HEAVY INDUSTRIES COMPANY LTD	Agriculture
202	SANDISK CORP	Infrastructure
203	SANDVIK AB	Infrastructure
204	SANY HEAVY INDUSTRY CO LTD	Agriculture
205	SAUDI ELECTRICITY COMPANY	Power and Utilities
206	SAUDI TELECOM COMPANY	Infrastructure
207	SCANIA AB	Agriculture
208	SCHINDLER HOLDING AG	Infrastructure
209	SCHLUMBERGER LTD	Power and Utilities
210	SCHNEIDER ELECTRIC SA	Infrastructure
211	SEIKO EPSON CORPORATION (C)	Infrastructure
212	SEMBCORP INDUSTRIES LTD	Infrastructure
213	SEVERSTAL	Infrastructure
214	SHANGHAI ZHENHUA PORT MACHINERY (GROUP) COMPANY LI	Agriculture
215	SIAM CEMENT PUBLIC CO LTD, THE	Infrastructure
216	SIEMENS AG	Infrastructure
217	SIEMENS INDIA LIMITED	Infrastructure

218	SIME DARBY BHD	Infrastructure
219	SINOFERT HOLDINGS LIMITED	Agriculture
220	SISTEMA JOINT STOCK FINANCIAL CORPORATION	Infrastructure
221	SK TELECOM COMPANY LTD	Infrastructure
222	SKF AB	Infrastructure
223	SM INVESTMENTS CORP	Infrastructure
224	SMC CORPORATION(C)	Infrastructure
225	SMITH INTERNATIONAL INC	Power and Utilities
226	SNC-LAVALIN GROUP INC	Infrastructure
227	STEEL AUTHORITY OF INDIA LIMITED	Infrastructure
228	STX CORPN	Agriculture
229	STX SHIPBUILDING CO., LTD	Agriculture
230	SUMITOMO ELECTRIC INDUSTRIES, LTD.(C)	Infrastructure
231	SUZLON ENERGY LTD	Infrastructure
232	SYNGENTA AG	Agriculture
233	TAIWAN FERTILIZER COMPANY LTD	Agriculture
234	TATA MOTORS LIMITED	Agriculture
235	TATA STEEL LIMITED	Infrastructure
236	TECHNIP	Power and Utilities
237	TELE NORTE LESTE PARTICIPACOES	Infrastructure
238	TELE2 AB	Infrastructure
239	TELECOM ARGENTINA SA	Infrastructure
240	TELECOM EGYPT	Infrastructure
241	TELECOMUNICACOES DE SAO PAULO SA	Infrastructure
242	TELEFONICA O2 CZECH REPUBLIC, A.S.	Infrastructure
243	TELEFONICA SA	Infrastructure
244	TELEFONOS DE MEXICO S.A.B DE C.V.	Infrastructure
245	TELEKOM AUSTRIA AG	Infrastructure
246	TELEKOM MALAYSIA BHD	Infrastructure
247	TELEKOMUNIKASI INDONESIA (PERSERO)	Infrastructure
248	TELEMAR NORTE LESTE SA	Infrastructure
249	TELENOR GROUP ASA	Infrastructure
250	TELKOM SA LTD	Infrastructure
251	TENAGA NASIONAL BHD	Power and Utilities
252	TENARIS S.A.	Power and Utilities
253	TEREX CORP	Agriculture
254	TEXTRON INC	Infrastructure
255	TIM PARTICIPACOES SA	Infrastructure
256	TOSHIBA CORPORATION(C)	Infrastructure
257	TPSA	Infrastructure
258	TRACTEBEL ENERGIA SA	Power and Utilities
259	TRANSNEFT	Power and Utilities
260	TURKCELL AS	Infrastructure
261	TYCO INTERNATIONAL LTD	Infrastructure
262	UNIFIED ENERGY SYSTEM OF RUSSIA RAO	Power and Utilities
263	UNION FENOSA SA	Power and Utilities
264	UNITED PHOSPHORUS LIMITED	Agriculture
265	UNITED TRACTORS	Agriculture
266	UPM - KYMMENE CORPORATION	Infrastructure
267	USINAS SIDERURGICAS DE MINAS GERAIS - USIMINAS	Infrastructure
268	VALLOUREC	Infrastructure
269	VESTAS WIND SYSTEMS AS	Infrastructure

270	VICAT SA	Infrastructure
271	VILMORIN & CIE	Agriculture
272	VIMPEL-COMMUNICATIONS (OJS)	Infrastructure
273	VIVO PARTICIPACOES S.A	Infrastructure
274	VODAFONE GROUP PUBLIC LIMITED COMPANY	Infrastructure
275	WARTSILA OYJ	Infrastructure
276	WEATHERFORD INTL LTD	Power and Utilities
277	WEICHAI POWER CO., LTD.	Agriculture
278	WENDEL INVESTISSEMENT	Infrastructure
279	WIENERBERGER AG	Infrastructure
280	WILMAR INTERNATIONAL LTD	Agriculture
281	WORLEYPARSONS LIMITED	Power and Utilities
282	YARA INTERNATIONAL	Agriculture
283	YUNNAN YUNTIANHUA CO., LTD.	Agriculture
284	ZHENGZHOU YUTONG BUS CO LTD	Agriculture