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About the Index

The S&P 500 Dividend Aristocrats index measures the performance of large cap, blue chip companies within the S&P 500 that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years.

The "Aristocrats"

The S&P 500 Dividend Aristocrats index is a measure of performance of true blue chip companies. Not only are the index constituents current members of the S&P 500, they have also been consistently paying increasing dividends year after year for 25 years. Given these criteria, the number of "Aristocrats" within the S&P 500 has remained relatively stable over the years.

By equally weighting these companies in the index, the S&P 500 Dividend Aristocrats best represents the performance of this group and treats each constituent as a distinct investment opportunity without regard to its size.

Companies included in the S&P 500 Dividend Aristocrats index come from a broad spectrum of industries. The index portfolio has both capital growth and dividend income characteristics, as opposed to portfolios that are pure yield or pure capital appreciation oriented. Unlike stocks that focus only on high dividend yields, which are typically from the Financials and Utilities sectors, the "Aristocrats" are well diversified across all sectors.

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.indices.standardandpoors.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 500 Dividend Aristocrats.

CRITERIA FOR INDEX ADDITIONS

- *Universe.* Companies must be a member of the S&P 500.
- *Financial Viability.* Companies must have increased dividends every year for at least 25 consecutive years.
- *Reconstitution.* Index constituents are reviewed annually each December.

The stocks within the S&P 500 Dividend Aristocrats index are equally weighted. Each quarter, the weightings of the constituents are re-adjusted back to equal weight. The rebalancing coincides with the quarterly share adjustments of the S&P 500.

CRITERIA FOR INDEX DELETIONS

- During the December review, if a company's calendar-year dividends did not increase from the previous year.
- Intra-year, if the company is removed from the S&P 500.

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

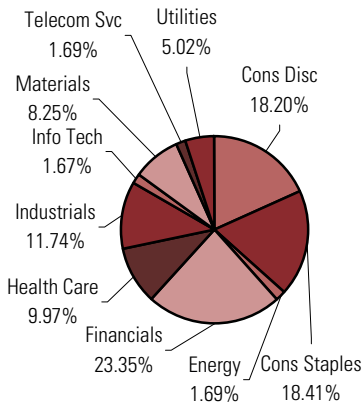
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S&P 500 Dividend Aristocrats

12/31/2007

S&P 500 companies that have 25 consecutive years of increasing dividends.

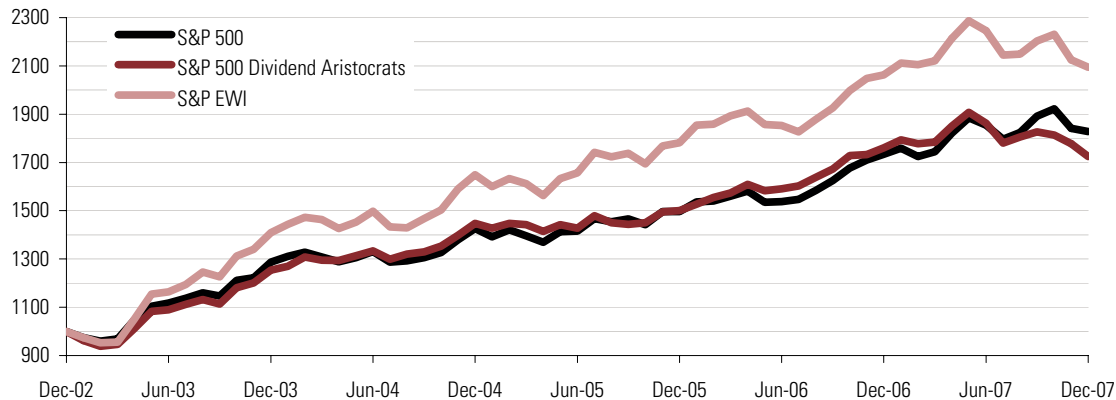
Sector Breakdown



S&P U.S. Indices

S&P Composite 1500		
S&P 500	S&P MidCap 400	S&P SmallCap 600
S&P Equal Weight Index (S&P EWI)		
S&P 500 Dividend Aristocrats		

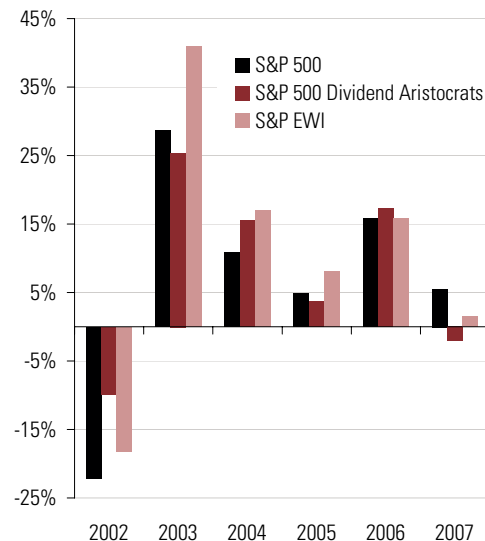
5 Year Historical Performance



Index Performance

		S&P 500 Dividend Aristocrats	S&P 500	S&P EWI
Returns	1 Month	-3.03%	-0.69%	-1.41%
	3 Month	-5.62%	-3.33%	-4.92%
	YTD	-2.07%	5.49%	1.53%
Returns (% pa)	1 Year	-2.07%	5.49%	1.53%
	3 Years	6.00%	8.62%	8.31%
	5 Years	11.51%	12.83%	15.94%
	7 Years	8.08%	3.30%	7.94%
Risk (% pa)	3 Years Std Dev	6.90%	7.79%	9.14%
	5 Years Std Dev	8.28%	8.61%	10.97%
Sharpe Ratio	3 Years	0.0812	0.1655	0.1350
	5 Years	0.2874	0.3177	0.3262
Correlation	5 Years		0.9050	0.8983
	Annualized	2.62%	1.89%	1.61%

Annual Performance Comparison



Tickers

S&P 500	
Dividend Aristocrats	Bloomberg
Price	SPDAUDP
Total Return	SPDAUDT

Sector Weight Comparisons

	S&P 500 Dividend Aristocrats	S&P 500	S&P EWI
Consumer Discretionary	18.20%	8.48%	17.55%
Consumer Staples	18.41%	10.23%	7.79%
Energy	1.69%	12.86%	7.11%
Financials	23.35%	17.64%	18.62%
Health Care	9.97%	11.97%	10.20%
Industrials	11.74%	11.51%	11.23%
Information Technology	1.67%	16.73%	13.90%
Materials	8.25%	3.33%	5.60%
Telecommunication Services	1.69%	3.62%	1.81%
Utilities	5.02%	3.62%	6.18%

Number of Constituents

