

Global Industry Classification Standard (GICS[®])

Table of Contents

Introduction.....	1
GICS Classification Methodology	2
GICS Usage.....	4
GICS Maintenance.....	6
Changes to the GICS Structure	7
GICS Data Products	8
GICS Governance	9
Index Policy Related to GICS.....	10
Appendix.....	11
S&P Contact Information.....	18
Disclaimer	19

Introduction

In 1999, Standard & Poor's and MSCI/Barra jointly developed the Global Industry Classification Standard (GICS®) to establish a global standard for categorizing companies into sectors and industries. GICS was developed in response to the global financial community's need for one complete, consistent set of global sector and industry definitions, thereby enabling asset owners, asset managers and investment research specialists to make seamless company, sector and industry comparisons across countries, regions, and globally.

Highlights

GICS has become an industry model widely recognized by market participants worldwide. It sets a foundation for the creation of replicable, custom-tailored portfolios and enables meaningful comparisons of sectors and industries globally.

GICS was developed and is maintained by two leading global index providers. It has been specifically designed to classify companies globally – in both developed and developing economies.

The GICS methodology has been commonly accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS classification system currently consists of 10 sectors, 24 industry groups, 67 industries and 147 sub-industries. The GICS sectors are:

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Telecommunication Services
- Utilities

GICS was designed to classify a company according to its principal business activity. To make this determination, Standard & Poor's and MSCI use revenues as a key measure of a company's business activity. Earnings and market perception, however, are also recognized as important and relevant information for classification purposes and are taken into account during the review process.

GICS Classification Methodology

About GICS

GICS is designed to meet the needs of the investment community for a classification system that reflects a company's primary business model as determined by its financial performance. Many other systems group companies into classifications designed for tracking GDP and the economy rather than company performance. Over 34,000 active, publicly traded companies globally are currently classified and maintained by S&P and MSCI according to the GICS methodology.

GICS Structure

GICS is a four-tiered, hierarchical industry classification system:

- 10 Sectors
- 24 Industry Groups
- 67 Industries
- 147 Sub-Industries

GICS classifications can be presented in text or numeric format. The full GICS classification for each company is an 8-digit code with text description. The hierarchical design of the 8-digit coding system allows for easy transition between GICS tiers.

Examples:

Sector: Consumer Discretionary (GICS code: 25)
Industry Group: Consumer Services (GICS code: 2530)
Industry: Hotels, Restaurants & Leisure (GICS code: 253010)
Sub-industry: Casinos & Gaming (GICS code: 25301010)

Sector: Financials (GICS code: 40)
Industry Group: Diversified Financials (GICS code: 4020)
Industry: Capital Markets (GICS code: 402030)
Sub-industry: Investment Banking & Brokerage (GICS code: 40203020)

GICS Compliant Indices

Standard & Poor's has long been a leading provider of indices used by the international financial markets for portfolio analysis and asset management. By developing indices using the GICS structure, S&P presents a powerful family of sector-based indices that offer a global, consistent set of benchmarks.

For more information on GICS-based index products at Standard & Poor's, please visit our Web site at www.indices.standardandpoors.com.

GICS enables both S&P and any index provider who adopts the system to develop competing sector indices and index products from a common global standard.

An index that is GICS-compliant is one that is derived, bottom-up, using GICS as the industry classification methodology -- specifically the unique, company-to-issue level classification as determined by S&P and MSCI.

GICS Assignments

Standard & Poor's and MSCI jointly assign a company to a single GICS sub-industry according to the definition of its principal business activity as determined by the two companies. Revenues are a significant factor in determining principal business activity; however, earnings and market perception are also important criteria for classification.

If a company's subsidiary files separate financials to its reporting government agency, that subsidiary will be considered a separate entity and classified independently under the GICS methodology. Equity securities or issues directly linked to a company will have the same classification as the company.

GICS Usage

GICS Usage at S&P

GICS is the official Standard & Poor's industry classification system. Most Standard & Poor's products that include an industry classification system use the GICS structure.

All companies in the Standard & Poor's global family of indices have been classified according to the GICS structure. Standard & Poor's indices and sub-indices are designed to reflect the sectoral composition of the broad markets they represent. Many of the broad S&P indices are broken down into sector- and/or industry-level indices to provide performance measurements across these markets. The sector weights of an S&P index provide the financial community with a useful benchmark of sectors representation within that market.

While Standard & Poor's equity indices have set the foundation for GICS and GICS usage, many other S&P products incorporate GICS into their products. These include, but are not limited to:

- S&P Global Indices
- Stock Reports
- Sector Scorecards
- Compustat
- Research Insight
- Analysts' Handbook
- Capital IQ
- CreditPro, Ratings Direct, and RatingsXpress

GICS Usage in the Market

Investors use GICS and all related industry indices and data across the full spectrum of equity market investing – including asset management, sector research, portfolio strategy, peer analysis, and client account reporting. The use of GICS enables market participants to identify and analyze a customized group of companies from a common global standard. The use of this global standard helps strategists, analysts, and investors compare companies outside of their local markets and attract capital into local markets when comparing stocks within the same industry. GICS helps market participants determine whether stock movements are locally based or are part of a broader global trend.

The GICS methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. Its universal approach to industries worldwide has contributed to transparency and efficiency in the investment process, and the GICS methodology supports the trend towards sector-based investing.

GICS defines peer groups tightly and avoids grouping unlike companies together. Four classification levels allow for more customization and targeting in portfolio, index and derivative product construction.

Investors use GICS and all related S&P industry indices and data across the full spectrum of equity market management – including asset management, sector research, portfolio strategy, peer analysis, and client account reporting. The use of GICS enables market participants to identify and analyze a customized group of companies from a common global standard.

Market participants currently using the GICS structure include buy-side portfolio managers, institutional and retail brokerage firms, custodians, universities, consultants, and a variety of data distributors.

GICS Maintenance

GICS Reviews

Companies are reviewed annually at a minimum. Companies are also under constant surveillance for corporate actions.

In general, a GICS code will change whenever there is a major corporate action that redefines a company's primary line of business. At a minimum, annual reviews are conducted to ensure that a company has not redefined its line of business through a series of smaller events.

GICS reviews will also occur upon client request through the use of the GICS email box, spgics@standardandpoors.com.

GICS Structure Review

Standard & Poor's and MSCI review the GICS structure on an annual basis. Frequently this is done through an open consultation. The objective is to ensure that the GICS structure continues to accurately represent the global equity markets, and thereby, enables asset owners, asset managers and investment research specialists to make seamless global comparisons by industry.

Changes to the GICS Structure

The four-level GICS structure accurately reflects equities in today's global investment environment, yet is flexible enough to capture tomorrow's developments. The eight-digit GICS coding system is designed to adapt easily to the changing investment world. As the global economy changes, sectors, industry group, industries and sub-industries can be added or divided.

The chronology of the GICS structures is as follows:

Date	GICS Event
August 1999	GICS introduced. GICS comprised of 10 sectors, 23 industry groups, 59 industries and 123 sub-industries.
March 2002	The total number of sub-industries in the GICS structure reduced to 122 from 123. Name and description changes to other GICS categories. GICS comprised of 10 sectors, 23 industry groups, 59 industries and 122 sub-industries.
April 2003	Changes included the creation of new industry groups, industries and sub-industries, the merger of some existing sub-industries and significant name and definition changes to others. GICS comprised of 10 sectors, 24 industry groups, 62 industries and 132 sub-industries.
April 2004	Changes limited to definition changes for some of the GICS sub-industries. GICS comprised of 10 sectors, 24 industry groups, 62 industries and 132 sub-industries.
April 2005	Changes included renaming and redefining one industry group, creating two industries and seven sub-industries, and making significant name and definition changes to others. GICS comprised of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries.
April 2006	Changes included renaming one industry group, creating four new industries and ten new sub-industries. Changes also included discontinuing one industry and two sub-industries, and making name and definition changes to others. GICS comprised of 10 sectors, 24 industry groups, 67 industries and 147 sub-industries.

Detailed information on the changes to the GICS structures can be found on Standard & Poor's Web site at www.gics.standardandpoors.com.

GICS Data Products

GICS Direct

GICS DirectSM, a joint product of Standard & Poor's and MSCI, was introduced in 2001. GICS Direct provides industry classifications for more than 34,000 active companies and 38,000 active securities. S&P and MSCI estimate that GICS Direct covers approximately 98% of the world's equity market capitalization.

GICS History

Standard & Poor's GICS History is a valuable tool for statistical analysis, back-testing and historic sector performance attribution. GICS History provides historical classifications on over 25,000 active and inactive U.S. companies, Canadian companies, and ADRs

For more information on GICS Direct and GICS History, please visit Standard & Poor's Web site www.standardandpoors.com.

GICS Governance

GICS Methodology Committee

The GICS methodology and structure fall under the overall supervision of the GICS Operations Committee, with members from both S&P and MSCI. The Committee will from time to time consult the financial markets in order to keep the methodology current and relevant.

Standard & Poor's and MSCI considers information about changes to the GICS structure and related matters to be potentially market moving and material. Therefore, all Committee discussions are confidential.

Index Policy Related to GICS

Announcements

Announcements of GICS changes to companies in S&P indices follow the guidelines of the index methodologies.

Please refer to the individual index methodologies for treatment of GICS classification changes.

Appendix

The Current GICS Structure

Sector		Industry Group		Industry		Sub-Industry	
10	Energy	1010	Energy	101010	Energy Equipment & Services	10101010	Oil & Gas Drilling
						10101020	Oil & Gas Equipment & Services
				101020	Oil, Gas & Consumable Fuels	10102010	Integrated Oil & Gas
						10102020	Oil & Gas Exploration & Production
						10102030	Oil & Gas Refining & Marketing
						10102040	Oil & Gas Storage & Transportation
						10102050	Coal & Consumable Fuels
15	Materials	1510	Materials	151010	Chemicals	15101010	Commodity Chemicals
						15101020	Diversified Chemicals
						15101030	Fertilizers & Agricultural Chemicals
						15101040	Industrial Gases
						15101050	Specialty Chemicals
				151020	Construction Materials	15102010	Construction Materials
				151030	Containers & Packaging	15103010	Metal & Glass Containers
						15103020	Paper Packaging
				151040	Metals & Mining	15104010	Aluminum
						15104020	Diversified Metals & Mining
						15104030	Gold
						15104040	Precious Metals & Minerals
						15104050	Steel
				151050	Paper & Forest Products	15105010	Forest Products
						15105020	Paper Products
20	Industrials	2010	Capital Goods	201010	Aerospace & Defense	20101010	Aerospace & Defense
				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	20106010	Construction & Farm Machinery & Heavy Trucks
						20106020	Industrial Machinery
				201070	Trading Companies & Distributors	20107010	Trading Companies & Distributors

Sector		Industry Group		Industry		Sub-Industry	
20	Industrials (cont'd)	2020	Commercial Services & Supplies	202010	Commercial Services & Supplies	20201010	Commercial Printing
						20201020	Data Processing Services -- Discontinued effective 04/30/2003.
						20201030	Diversified Commercial & Professional Services
						20201040	Human Resource & Employment Services
						20201050	Environmental & Facilities Services
						20201060	Office Services & Supplies
		2030	Transportation	203010	Air Freight & Logistics	20301010	Air Freight & Logistics
				203020	Airlines	20302010	Airlines
				203030	Marine	20303010	Marine
				203040	Road & Rail	20304010	Railroads
						20304020	Trucking
				203050	Transportation Infrastructure	20305010	Airport Services
						20305020	Highways & Railtracks
						20305030	Marine Ports & Services
25	Consumer Discretionary	2510	Automobiles & Components	251010	Auto Components	25101010	Auto Parts & Equipment
						25101020	Tires & Rubber
				251020	Automobiles	25102010	Automobile Manufacturers
						25102020	Motorcycle Manufacturers
		2520	Consumer Durables & Apparel	252010	Household Durables	25201010	Consumer Electronics
						25201020	Home Furnishings
						25201030	Homebuilding
						25201040	Household Appliances
						25201050	Housewares & Specialties
				252020	Leisure Equipment & Products	25202010	Leisure Products
						25202020	Photographic Products
				252030	Textiles, Apparel & Luxury Goods	25203010	Apparel, Accessories & Luxury Goods
						25203020	Footwear
						25203030	Textiles

Sector		Industry Group		Industry		Sub-Industry	
25	Consumer	2530	Consumer Services	253010	Hotels, Restaurants & Leisure	25301010	Casinos & Gaming
	Discretionary					25301020	Hotels, Resorts & Cruise Lines
	(cont'd)					25301030	Leisure Facilities
						25301040	Restaurants
				253020	Diversified Consumer Services	25302010	Education Services
						25302020	Specialized Consumer Services
		2540	Media	254010	Media	25401010	Advertising
						25401020	Broadcasting & Cable TV
						25401030	Movies & Entertainment
						25401040	Publishing
		2550	Retailing	255010	Distributors	25501010	Distributors
				255020	Internet & Catalog Retail	25502010	Catalog Retail
						25502020	Internet Retail
				255030	Multiline Retail	25503010	Department Stores
						25503020	General Merchandise Stores
				255040	Specialty Retail	25504010	Apparel Retail
						25504020	Computer & Electronics Retail
						25504030	Home Improvement Retail
						25504040	Specialty Stores
						25504050	Automotive Retail
						25504060	Homefurnishing Retail
30	Consumer Staples	3010	Food & Staples Retailing	301010	Food & Staples Retailing	30101010	Drug Retail
						30101020	Food Distributors
						30101030	Food Retail
						30101040	Hypermarkets & Super Centers
		3020	Food, Beverage & Tobacco	302010	Beverages	30201010	Brewers
						30201020	Distillers & Vintners
						30201030	Soft Drinks
				302020	Food Products	30202010	Agricultural Products
						30202020	Meat, Poultry & Fish (discontinued, effective March 28 2002)
						30202030	Packaged Foods & Meats
				302030	Tobacco	30203010	Tobacco

Sector		Industry Group		Industry		Sub-Industry	
30	Consumer Staples (cont'd)	3030	Household & Personal Products	303010	Household Products	30301010	Household Products
				303020	Personal Products	30302010	Personal Products
35	Health Care	3510	Health Care Equipment & Services	351010	Health Care Equipment & Supplies	35101010	Health Care Equipment
						35101020	Health Care Supplies
				351020	Health Care Providers & Services	35102010	Health Care Distributors
						35102015	Health Care Services
						35102020	Health Care Facilities
						35102030	Managed Health Care
				351030	Health Care Technology	35103010	Health Care Technology
		3520	Pharmaceuticals, Biotechnology & Life Sciences	352010	Biotechnology	35201010	Biotechnology
				352020	Pharmaceuticals	35202010	Pharmaceuticals
				352030	Life Sciences Tools & Services	35203010	Life Sciences Tools & Services
40	Financials	4010	Banks	401010	Commercial Banks	40101010	Diversified Banks
						40101015	Regional Banks
				401020	Thriffs & Mortgage Finance	40102010	Thriffs & Mortgage Finance
		4020	Diversified Financials	402010	Diversified Financial Services	40201010	Consumer Finance -- Discontinued effective 04/30/2003.
						40201020	Other Diversified Financial Services
						40201030	Multi-Sector Holdings
						40201040	Specialized Finance
				402020	Consumer Finance	40202010	Consumer Finance
				402030	Capital Markets	40203010	Asset Management & Custody Banks
						40203020	Investment Banking & Brokerage
						40203030	Diversified Capital Markets
		4030	Insurance	403010	Insurance	40301010	Insurance Brokers
						40301020	Life & Health Insurance
						40301030	Multi-line Insurance
						40301040	Property & Casualty Insurance
						40301050	Reinsurance

Sector		Industry Group		Industry		Sub-Industry	
40	Financials (cont'd)	4040	Real Estate	404010	Real Estate -- Discontinued effective 04/28/2006	40401010	Real Estate Investment Trusts -- Discontinued effective 04/28/2006
						40401020	Real Estate Management & Development -- Discontinued effective 04/28/2006
				404020	Real Estate Investment Trusts (REITs)	40402010	Diversified REITs
						40402020	Industrial REITs
						40402030	Mortgage REITs
						40402040	Office REITs
						40402050	Residential REITs
						40402060	Retail REITs
						40402070	Specialized REITs
				404030	Real Estate Management & Development	40403010	Real Estate Management & Development
45	Information Technology	4510	Software & Services	451010	Internet Software & Services	45101010	Internet Software & Services
				451020	IT Services	45102010	IT Consulting & Other Services
						45102020	Data Processing & Outsourced Services
				451030	Software	45103010	Application Software
						45103020	Systems Software
						45103030	Home Entertainment Software
		4520	Technology Hardware & Equipment	452010	Communications Equipment	45201020	Communications Equipment
						45201010	Networking Equipment -- Discontinued effective 04/30/2003.
						45201020	Telecommunications Equipment -- Discontinued effective 04/30/2003.
				452020	Computers & Peripherals	45202010	Computer Hardware
						45202020	Computer Storage & Peripherals
				452030	Electronic Equipment & Instruments	45203010	Electronic Equipment Manufacturers
						45203020	Electronic Manufacturing Services
						45203030	Technology Distributors

Sector		Industry Group		Industry		Sub-Industry	
45	Information Technology (cont'd)			452040	Office Electronics	45204010	Office Electronics
				452050	Semiconductor Equipment & Products -- Discontinued effective 04/30/2003.	45205010	Semiconductor Equipment -- Discontinued effective 04/30/2003.
						45205020	Semiconductors -- Discontinued effective 04/30/2003.
		4530	Semiconductors & Semiconductor Equipment	453010	Semiconductors & Semiconductor Equipment	45301010	Semiconductor Equipment
						45301020	Semiconductors
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
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

S&P Contact Information

Index Management

David M. Blitzler, Ph.D. – Managing Director & Chairman of the Index Committee	
david_blitzler@standardandpoors.com	1 212 438 3907
Maureen Maitland – Vice President, Index Analysis and Management	
maureen_maitland@standardandpoors	1 212 438 1178

Media Relations

David Guarino – Communications	
dave_guarino@standardandpoors.com	1 212 438 1471

Sales and Marketing

North America

New York

Wendy Chan	1 212 438 4080
Maureen O’Shea	1 212 438 2046

Toronto

Jasmit Bhandal	1 416 507 3203
Tony North	1 416 507 3204

Europe

Paris

Christopher O’Brien	33 (0) 1 40 75 77 91
---------------------	----------------------

London

Susan Fagg	44 (0) 20 7176 8388
------------	---------------------

Asia

Hong Kong

Jean Park	852 2841 1032
-----------	---------------

Beijing

Andrew Webb	8610 6535 2919
-------------	----------------

Tokyo

Seiichiro Uchi	81 3 4550 8568
----------------	----------------

Sydney

Jason Hill	61 2 9255 9872
------------	----------------

Disclaimer

The report is published by Standard & Poor's, 55 Water Street, New York, NY 10041. Copyright © 2006. Standard & Poor's is a division of The McGraw-Hill Companies, Inc. All rights reserved. Standard & Poor's does not undertake to advise you of changes in the information contained in this report.

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. Standard & Poor's makes no representation with respect to the accuracy or completeness of these materials, the content of which may change without notice. Standard & Poor's disclaims any and all liability relating to these materials and makes no express or implied representations or warranties concerning the accuracy or completeness of the report.

No portion of this publication may be reproduced in any format or by any means including electronically or mechanically, by photocopying, recording or by any information storage or retrieval system, or by any other form or manner whatsoever, without the prior written consent of Standard & Poor's.

Analytic services and products provided by Standard & Poor's are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during each analytic process.