

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed and emerging countries within a disciplined and totally transparent index methodology. The **IPOX Global Composite Index** is a fully value-weighted index that captures the performance of the universe of global IPO and spin-off activity during the past 1000 trading days. Selected index constituent enter the index at the close of the 6<sup>th</sup> trading day and automatically exit 1000 trading days thereafter. The IPOX Global Composite index serves as the base for the range of IPOX Sub-indices.

## Summary Statistics

Number of Holdings	2290
Total Market Cap (USDbn)	3286.82
Average Market Cap (USDbn)	1.44
Median Market Cap (USDbn)	0.23
Largest Constituent (USDbn)	0.00
Smallest Constituent (USDbn)	186.73
Total Return (2007) (%)	25.74
Additions (week) (#) (\$bn)	9 1.8
Deletions (week) (#) (\$bn)	17 6.4
Ticker Symbol	<IPGLC> INDEX
Closing Index level (USD) (P)	595.22

## Top 10 Holdings

1. China Construction Bank
2. Google Inc.
3. Electricite de France
4. OAO ROSNEFT OIL CO-GDR
5. Philip Morris Intl.
6. Visa Inc
7. Gaz de France
8. Industrial and Commercial Bank
9. Ecopetrol SA
10. Mastercard Inc.

## Sector Breakdown

Consumer Discretionary	9.04 %
Consumer Staples	2.01
Energy	10.14
Financials	25.12
Health Care	4.38
Industrials	12.99
Information Technology	15.15
Materials	5.10
Telecom Services	2.79
Utilities	13.28

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	29.44	7
Large	<	44.8	bn	23.13	44
Mid	<	8.6	bn	28.38	261
Small	<	1.6	bn	12.27	470
Micro	<	451	ml	6.78	1508

## Price Performance (%) (USD based)

Period	IPOX Global Composite	MSCI World	S&P 500	Dow Jones Stoxx 50
Week	-0.88 %	1.27%	1.71%	2.53%
2008 YTD	-19.14	-14.24	-14.14	-16.53
2007	23.79	7.09	3.53	10.47
2006	35.83	24.36	13.62	23.41
2005	20.66	13.14	3.00	4.45
2004	28.00	18.11	8.99	12.71
2003	48.07	36.75	26.89	33.01
2002	-17.21	-16.63	-23.37	-22.95
1 year	-15.88	-17.12	-18.46	-17.05
3 years	15.29	5.18	1.07	6.29
5 years	21.69	9.09	4.88	10.62
10 years	8.32	1.80	0.61	1.13

## Best Weekly Performers (%)

1. EAG Ltd	94.81
2. KayDav Group Ltd	72.21
3. VeraSun Energy Corp	49.27

## Worst Weekly Performers (%)

1. Fibergen Plc	-59.49
2. Ivivi Technologies Inc.	-58.27
3. Omni Financial Services	-51.47

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX Global Comp Base Date: 02/01/1995, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPGLC	MXWO	SPX	SX5L
10	16.05%	15.01%	25.13%	29.20%
50	13.94	11.91	18.85	17.44
100	17.39	15.21	21.45	21.17

## Regional Markets Breakdown (%)

Asia-Pacific	37.00%	Europe	33.05%	Americas	29.95%
Developed Markets	57.10 %	Emerging Markets	42.90 %		

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed countries within a disciplined and totally transparent index methodology. The **IPOX-100 Global Index** captures the performance of the Top 100 largest and generally most liquid IPOs and spin-offs in developed and emerging countries ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 75% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	1894.00
Average Market Cap (USDbn)	18.94
Median Market Cap (USDbn)	8.25
Largest Constituent (USDbn)	2.93
Smallest Constituent (USDbn)	186.73
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	16
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	645.41

## Top 10 Holdings

1. China Construction Bank
2. Google Inc.
3. Electricite de France
4. OAO ROSNEFT OIL CO-GDR
5. Philip Morris Intl.
6. Visa Inc
7. Gaz de France
8. Industrial and Commercial Bank
9. Mastercard Inc.
10. Bank of China Ltd-H

## Sector Breakdown

Consumer Discretionary	4.89 %
Consumer Staples	0.37
Energy	11.64
Financials	31.63
Health Care	1.59
Industrials	8.67
Information Technology	15.97
Materials	6.24
Telecom Services	1.73
Utilities	17.27

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8 bn	48.12	8
Large	<	44.8 bn	33.99	38
Mid	<	8.6 bn	17.89	54
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
Week	-1.45 %	1.27%	1.71%	2.53%
2008 YTD	-17.97	-14.24	-14.14	-16.53
2007	29.52	7.09	3.53	10.47
2006	42.80	24.36	13.62	23.41
2005	20.69	13.14	3.00	4.45
2004	29.14	18.11	8.99	12.71
2003	42.38	36.75	26.89	33.01
2002	-12.53	-16.63	-23.37	-22.95
1 year	-9.28	-17.12	-18.46	-17.05
3 years	19.34	5.18	1.07	6.29
5 years	24.42	9.09	4.88	10.62
9 years	10.45	0.69	-1.30	1.38

## Best Weekly Performers (%)

1. Turkiye Halk Bankasi AS	18.61
2. Renewable Energy	17.35
3. Cintra Concesiones	17.13

## Worst Weekly Performers (%)

1. OGX PETROLEO E GAS	-20.68
2. SandRidge Energy Inc	-16.08
3. Shimao Property	-15.76

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 Global Base Date: 02/01/1999, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWO	SPX	SX5L
10	18.78%	15.01%	25.13%	29.20%
50	16.15	11.91	18.85	17.44
100	19.56	15.21	21.45	21.17

## Regional Markets Breakdown (%)

<b>Asia-Pacific</b>	30.70%	<b>Europe</b>	40.00%	<b>Americas</b>	29.30%
<b>Developed Markets</b>	<b>56.00 %</b>	<b>Emerging Markets</b>	<b>44.00 %</b>		

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity world-wide within a disciplined and totally transparent index methodology. The **IPOX-30 Global (All Markets) Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domiciled in a developed and emerging country typically listed on a developed markets exchange, ranked quarterly by market capitalization in the underlying IPOX Global Composite Index that are listed on a developed markets exchange. The Index has historically captured around 40% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and minimum liquidity thresholds of USD25m average daily trading volume.

## Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	1125.66
Average Market Cap (USDbn)	37.52
Median Market Cap (USDbn)	24.84
Largest Constituent (USDbn)	8.84
Smallest Constituent (USDbn)	111.36
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	698.15

## Top 10 Holdings

1. China Construction Bank
2. OAO ROSNEFT OIL CO-GDR
3. Google Inc.
4. Electricite de France
5. Philip Morris Intl.
6. Visa Inc
7. Gaz de France
8. Industrial and Commercial Bank
9. Mastercard Inc.
10. Bank of China Ltd-H

## Sector Breakdown

Consumer Discretionary	4.58 %
Consumer Staples	0.00
Energy	13.70
Financials	35.57
Health Care	2.20
Industrials	3.07
Information Technology	17.31
Materials	4.49
Telecom Services	0.00
Utilities	18.20

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	60.21	8
Large	<	44.8	bn	39.79	22
Mid	<	8.6	bn	0.00	0
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
Week	-0.52 %	1.27%	1.71%	2.53%
2008 YTD	-12.65	-14.24	-14.14	-16.53
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
2003	42.49	36.75	26.89	33.01
2002	-16.67	-16.63	-23.37	-22.95
1 year	-3.35	-17.12	-18.46	-17.05
3 years	20.38	5.18	1.07	6.29
5 years	27.37	9.09	4.88	10.62
9 years	9.86	0.69	-1.30	1.38

## Best Weekly Performers (%)

1. Renewable Energy	17.35
2. Gaz de France	10.04
3. Raiffeisen Intl Bank	9.84

## Worst Weekly Performers (%)

1. Google Inc.	-9.83
2. Eurasian Natural	-8.52
3. Electricite de France	-5.25

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Global Base Date: 02/01/1999, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWO	SPX	SX5L
10	20.02%	15.01%	25.13%	29.20%
50	16.68	11.91	18.85	17.44
100	19.84	15.21	21.45	21.17

## Regional Markets Breakdown (%)

Asia-Pacific	31.60 %	Europe	39.50%	Americas	31.60%
Developed Markets	56.00 %	Emerging Markets	44.00 %		

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed countries within a disciplined and totally transparent index methodology. The **IPOX-30 Global (Developed Markets) Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs domiciled and listed in developed markets ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 40% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and some minimum liquidity thresholds.

## Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	766.98
Average Market Cap (USDbn)	25.57
Median Market Cap (USDbn)	16.96
Largest Constituent (USDbn)	8.12
Smallest Constituent (USDbn)	84.68
Total Return (2007) (%)	20.38
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	579.17

## Top 10 Holdings

1. Philip Morris Intl.
2. Visa Inc
3. Google Inc.
4. Electricite de France
5. Gaz de France
6. Mastercard Inc.
7. Iberdrola Renovables
8. Time Warner Cable Inc
9. Covidien Ltd.
10. First Solar Inc

## Sector Breakdown

Consumer Discretionary	7.62 %
Consumer Staples	0.00
Energy	6.72
Financials	17.48
Health Care	3.66
Industrials	9.13
Information Technology	22.91
Materials	4.05
Telecom Services	1.80
Utilities	26.63

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	47.51	5
Large	<	44.8	bn	49.26	22
Mid	<	8.6	bn	3.23	3
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-30 Global (Developed)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
Week	-0.50 %	1.27%	1.71%	2.53%
2008 YTD	-18.68	-14.24	-14.14	-16.53
2007	19.02	7.09	3.53	10.47
2006	28.23	18.01	13.62	23.41
2005	36.28	7.59	3.00	4.45
2004	24.62	12.80	8.99	12.71
2003	27.66	30.81	26.89	33.01
2002	-21.24	-21.06	-23.37	-22.95
1 year	-3.58	-17.12	-18.46	-17.05
3 years	12.11	5.18	1.07	6.29
5 years	19.58	9.09	4.88	10.62
9 years	9.81	0.69	-1.30	1.38

## Best Weekly Performers (%)

1. Renewable Energy	17.35
2. Gaz de France	10.04
3. Raiffeisen Intl Bank	9.84

## Worst Weekly Performers (%)

1. Continental Resources	-13.27
2. Galp Energia SGPS SA	-12.04
3. Google Inc.	-9.83

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Global (Dev) Base Date: 02/01/1995, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	WTD	MXWO	SPX	SX5L
10	23.51 %	15.01%	25.13%	29.20%
50	19.12	11.91	18.85	17.44
100	21.07	15.21	21.45	21.17

## Regional Markets Breakdown (%)

Asia-Pacific	1.50%	Europe	55.00%	U.S.	43.50%
Developed Markets	100.00 %	Emerging Markets	0.00 %		

## Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite U.S. Index, the IPOX-100 U.S. has historically captured around 85% of the total market capitalization in the IPOX Composite U.S. Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	100
Applied Market Cap(USDbn)	638.38
Average Market Cap (USDbn)	6.38
Median Market Cap (USDbn)	2.52
Largest Constituent (USDbn)	0.52
Smallest Constituent (USD bn)	70.32
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	13
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	990.73

## Top 10 Holdings

1. Philip Morris Intl.
2. Visa Inc
3. Google Inc.
4. Mastercard Inc.
5. Time Warner Cable Inc
6. Covidien Ltd.
7. First Solar Inc
8. Western Union Co
9. Viacom Inc. (New)
10. Tyco Electronics Ltd.

## Sector Breakdown

Consumer Discretionary	14.61 %
Consumer Staples	1.16
Energy	14.79
Financials	13.1
Health Care	6.97
Industrials	11.56
Information Technology	28.63
Materials	4.92
Telecom Services	3.34
Utilities	0.92

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	29.79	3
Large	<	44.8	bn	35.53	12
Mid	<	8.6	bn	28.07	50
Small	<	1.6	bn	6.61	35
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
Week	-0.86 %	1.71%	0.69%	0.68%
2008 YTD	-10.47	-14.14	-11.63	-12.55
2007	14.39	3.53	-2.75	18.67
2006	19.70	13.62	17.00	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	17.00	10.44
2003	30.84	26.38	45.37	49.12
2002	-22.36	-23.37	-21.58	-37.58
1 year	-11.28	-18.46	-12.34	-10.54
3 years	10.09	1.07	2.76	5.10
5 years	17.57	4.88	5.14	7.66
10 years	6.14	0.61	-0.81	2.22

## Best Weekly Performers (%)

1. Hertz Global Holdings	26.18
2. MF Global Ltd.	24.06
3. FCStone Group Inc	22.56

## Worst Weekly Performers (%)

1. Venoco Inc	-18.36
2. Exco Resources Inc	-17.77
3. SandRidge Energy Inc	-16.08

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RLG	NDX
10	25.90%	25.13%	18.60%	29.71%
30	21.48	19.64	17.99	27.02
50	19.89	18.85	17.85	24.86
100	23.72	21.45	20.33	27.10
200	23.61	21.15	20.23	26.40
400	20.10	18.16	17.42	21.92

Source: Bloomberg Analytics

## Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite U.S. Index, the IPOX-30 U.S. has historically captured around 40% of the total market capitalization of all U.S. IPOs and spin-offs during the past 1000 trading days captured in the underlying IPOX U.S. Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	440.03
Average Market Cap (USDbn)	14.67
Median Market Cap (USDbn)	8.64
Largest Constituent (USDbn)	3.11
Smallest Constituent (USDbn)	47.75
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	1087.76

## Top 10 Holdings

1. Philip Morris Intl.
2. Visa Inc
3. Google Inc.
4. Mastercard Inc.
5. Time Warner Cable Inc
6. Covidien Ltd.
7. First Solar Inc
8. Western Union Co
9. Viacom Inc. (New)
10. Tyco Electronics Ltd.

## Sector Breakdown

Consumer Discretionary	15.96 %
Consumer Staples	0.00
Energy	11.08
Financials	13.58
Health Care	7.60
Industrials	10.21
Information Technology	32.32
Materials	5.42
Telecom Services	3.83
Utilities	0.00

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	10.85	1
Large	<	44.8	bn	70.03	14
Mid	<	8.6	bn	19.12	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 1000 Growth	Nasdaq-100
Week	-0.30 %	1.71%	0.69%	0.68%
2008 YTD	-8.27	-14.14	-11.63	-12.55
2007	12.30	3.53	-2.75	18.67
2006	24.77	13.62	17.00	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	17.00	10.44
2003	27.50	26.38	45.37	49.12
2002	-17.00	-23.37	-21.58	-37.58
1 year	-7.93	-18.46	-12.34	-10.54
3 years	12.64	1.07	2.76	5.10
5 years	20.32	4.88	5.14	7.66
10 years	9.13	0.61	-0.81	2.22

## Best Weekly Performers (%)

1. Discover Financial	16.48
2. Huntsman Corp	10.14
3. Mastercard Inc.	9.14

## Worst Weekly Performers (%)

1. SandRidge Energy Inc	-16.08
2. Continental Resources	-13.27
3. Google Inc.	-9.83

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RLG	NDX
10	26.81%	25.13%	18.60%	29.71%
30	22.20	19.64	17.99	27.02
50	20.46	18.85	17.85	24.86
100	23.83	21.45	20.33	27.10
200	24.28	4.88	5.14	7.66
400	20.87	0.61	-0.81	2.22

Source: Bloomberg Analytics

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the IPOX-30 Europe has historically captured around 40% of the total market capitalization in the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	30
Applied Market Cap (EURbn)	208.28
Average Market Cap (EURbn)	6.94
Median Market Cap (EURbn)	5.11
Largest Constituent (EURbn)	2.09
Smallest Constituent (EURbn)	24.06
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	529.62

## Top 10 Holdings

1. Gaz de France
2. Electricite de France
3. Iberdrola Renovables
4. Raiffeisen Intl Bank Holding
5. Criteria Caixacorp SA
6. Galp Energia SGPS SA
7. Renewable Energy Corporation AS
8. Deutsche Postbank AG
9. Kazakhmys Plc
10. Wacker Chemie AG

## Sector Breakdown

Consumer Discretionary	5.18 %
Consumer Staples	0.00
Energy	8.94
Financials	23.08
Health Care	1.68
Industrials	19.03
Information Technology	0.00
Materials	7.10
Telecom Services	3.16
Utilities	31.81

## Applied Market Cap/Dispersion Breakdown (EUR)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	50.10	7
Mid	<	8.6	bn	49.90	23
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
Week	2.03 %	3.36%	2.91 %	3.73 %
2008 YTD	-26.10	-21.29	-23.01	-20.88
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
2003	25.80	16.54	10.47	37.08
2002	-20.82	-30.86	-35.05	-43.77
1 year	-26.01	-24.64	-27.75	-19.14
3 years	4.45	1.19	-2.96	10.58
5 years	13.51	6.93	3.36	13.63
10 years	2.55	-0.76	-2.44	0.38

## Best Weekly Performers (%)

1. Renewable Energy	17.78
2. Cintra Concesiones	17.56
3. Legrand SA	14.71

## Worst Weekly Performers (%)

1. Ferrexpo PLC	-14.78
2. Galp Energia SGPS SA	-11.72
3. Eurasian Natural Resources	-8.19

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Europe Base Date: 01/03/1990

## Country Breakdown (by applied market cap)

1. Austria	8.06%	9. Italy	3.68 %
2. Belgium	0.00	10. Netherlands	2.94
3. Denmark	1.64	11. Norway	3.85
4. Finland	2.50	12. Portugal	5.02
5. France	32.64	13. Spain	20.27
6. Germany	11.10	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	1.46
8. Ireland	0.00	16. United Kingdom	6.90

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the JP Morgan IPOX Europe 50 is a market-cap weighted index measuring the performance of the top 50 companies ranked quarterly in the IPOX Composite Europe Index. It has historically captured around 88% of total market cap of the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping of the largest constituents.

## Summary Statistics

Number of Holdings	50
Applied Market Cap (EURbn)	263.66
Average Market Cap (EURbn)	5.27
Median Market Cap (EURbn)	2.99
Largest Constituent (EURbn)	1.41
Smallest Constituent (EURbn)	30.22
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3746.26

## Top 10 Holdings

1. Gaz de France
2. Electricite de France
3. Iberdrola Renovables
4. Raiffeisen Intl Bank Holding
5. Criteria Caixacorp SA
6. Galp Energia SGPS SA
7. Renewable Energy Corporation AS
8. Deutsche Postbank AG
9. Kazakhmys Plc
10. Wacker Chemie AG

## Sector Breakdown

Consumer Discretionary	6.26 %
Consumer Staples	0.00
Energy	7.96
Financials	21.53
Health Care	2.11
Industrials	18.77
Information Technology	0.00
Materials	9.40
Telecom Services	3.42
Utilities	30.57

## Applied Market Cap/Dispersion Breakdown (EUR)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	43.81	7
Mid	<	8.6	bn	55.05	41
Small	<	1.6	bn	1.14	2
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
Week	2.69 %	3.36%	2.91%	3.73%
2008 YTD	-25.89	-21.29	-23.01	-20.88
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
2003	26.10	16.54	10.47	37.08
2002	-21.13	-30.86	-35.05	-43.77
1 year	-26.14	-24.64	-27.75	-19.14
3 years	6.62	1.19	-2.96	10.58
5 years	14.89	6.93	3.36	13.63
10 years	3.15	-0.76	-2.44	0.38

## Best Weekly Performers (%)

1. Home Retail Group Plc	21.26
2. Ashmore Group PLC	19.90
3. Admiral Group Plc	19.54

## Worst Weekly Performers (%)

1. Ferrexpo PLC	-14.78
2. Galp Energia SGPS SA	-11.72
3. Ipsen	-10.34

Base Date: 01/02/1990, annualized returns (p.a.)

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	36.02%	32.81%	31.07%	27.72%
30	25.35	23.63	22.59	21.82
50	22.37	20.22	19.79	19.19
100	22.61	21.07	22.67	21.24
200	23.69	22.35	23.10	22.56
400	20.80	19.34	19.94	19.66

Source: Bloomberg Analytics

## Objective

To provide scaleable access into the growth and innovativeness of the economy of the developed Asian countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	94.85
Average Market Cap (USDbn)	3.16
Median Market Cap (USDbn)	2.72
Largest Constituent (USDbn)	0.82
Smallest Constituent (USDbn)	8.27
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	564.88

## Top 10 Holdings

1. Sony Financial Holdings Inc
2. Hutchison Telecommunications
3. Sumco Corp
4. Electric Power Development Co
5. China Mengniu Dairy Co
6. NTT URBAN DEVELOPMENT CORP
7. AOZORA BANK LTD
8. Shimao Property Holdings Ltd
9. StarHub Ltd
10. IDEMITSU KOSAN CO LTD

## Sector Breakdown

Consumer Discretionary	10.35 %
Consumer Staples	9.45
Energy	5.05
Financials	37.82
Health Care	0.00
Industrials	6.51
Information Technology	4.86
Materials	8.99
Telecom Services	9.51
Utilities	7.46

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	98.08	28
Small	<	1.6	bn	1.92	2
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
Week	-5.71 %	-3.06 %	-1.40 %	-2.60 %
2008 YTD	-25.69	-13.93	-21.35	-15.13
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
2003	48.24	36.35	34.92	24.45
2002	-13.62	-10.43	-18.21	-18.54
1 year	-30.87	-17.37	-4.24	-28.79
3 years	9.15	7.08	14.50	1.62
5 years	15.23	11.68	16.60	6.06
10 years	8.43	4.19	9.74	-0.20

## Best Weekly Performers (%)

1. CHINA AGRI-INDUSTRIE	6.21
2. China Mengniu Dairy Co	4.72
3. Sumco Corp	3.66

## Worst Weekly Performers (%)

1. Straits Asia Resources	-16.47
2. Shimao Property	-15.76
3. Toyo Tanso Co Ltd	-15.38

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Asia-Pacific Base Date: 01/02/1995

## Country Breakdown (by applied market cap)

1. Australia	13.86%	4. New Zealand	0.00
2. Hong Kong	41.54	5. Singapore	10.56
3. Japan	34.05		

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## Objective

To provide scalable access into the growth and innovativeness of the economy and ECM activity of the Asia-Pacific region within a disciplined and transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 All Asia-Pacific has historically captured around 40% of the total market capitalization in IPO and spin-off of companies in the Asia-Pacific Region during the past 1000 trading days, respectively. Eligible index member must have a domicile in a developed or emerging Asia-Pacific country and trade on a stock exchange of a developed Asia-Pacific country, specifically Australia, Hong Kong, New Zealand, Singapore or Japan. The index applies certain diversification and liquidity rules, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	257.91
Average Market Cap (USDbn)	8.60
Median Market Cap (USDbn)	5.77
Largest Constituent (USDbn)	2.68
Smallest Constituent (USDbn)	27.95
Total Return (2007) (%)	29.12
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	< IPXUAPUS > INDEX
Closing Index Level (USD) (P)	545.47

## Top 10 Holdings

1. BANK OF COMMUNICATIONS CO-H
2. China Construction Bank
3. Industrial and Commercial Bank
4. Bank of China Ltd-H
5. China Shenhua Energy Co - H
6. COUNTRY GARDEN HOLDINGS CO
7. CHINA MERCHANTS BANK - H
8. China Communications
9. Sony Financial Holdings Inc
10. Belle International Holdings

## Sector Breakdown

Consumer Discretionary	6.29 %
Consumer Staples	1.52
Energy	6.77
Financials	64.86
Health Care	0.00
Industrials	4.48
Information Technology	8.04
Materials	3.98
Telecom Services	2.16
Utilities	1.90

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	63.87	10
Mid	<	8.6	bn	36.13	20
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 All-Asia Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
Week	-3.06 %	-3.06%	-1.40%	-2.60%
2008 YTD	-24.02	-13.93	-21.35	-15.13
2007	27.20	3.52	39.06	-12.22
2006	58.45	10.43	33.76	0.95
2005	22.96	20.65	4.55	40.24
2004	3.35	17.14	13.12	7.56
2003	56.95	36.35	34.92	24.45
2002	-13.07	-10.43	-18.21	-18.54
1 year	-15.29	-17.37	-4.24	-28.79
3 years	19.71	7.08	14.50	1.62
5 years	22.30	11.68	16.60	6.06
10 years	12.04	4.19	9.74	-0.20

## Best Weekly Performers (%)

1. Sumco Corp	4.34
2. Parkson Retail Group Ltd	1.69
3. IDEMITSU KOSAN CO LTD	1.22

## Worst Weekly Performers (%)

1. Shimao Property	-15.21
2. Agile Property Holdings	-14.71
3. Nine Dragons Paper	-12.53

IPOX-30 All Asia-Pacific Base Date: 01/02/1995

## Country Breakdown (by applied market cap)

1. Australia	0.00%	4. New Zealand	0.00 %
2. Hong Kong	89.17	5. Singapore/Other	1.97
3. Japan	8.86		

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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# IPOX® Emerging Markets Composite Index



[www.ipoxschuster.com](http://www.ipoxschuster.com)

Week ending July 18 , 2008

## Objective

To provide scaleable access into the growth and innovativeness of the economy of emerging markets and trends in emerging markets IPO and spin-off activity within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX Emerging Markets Composite Index has historically captured around 35% of the total global IPO and spin-off activity. The IPOX Emerging Markets Index is a fully value-weighted index measuring the performance of selected emerging markets spin-offs for a period of 1000 trading days following the 6<sup>th</sup> day of trading.

## Summary Statistics

Number of Holdings	735
Applied Market Cap (USDbn)	1146.46
Average Market Cap (USDbn)	1.56
Median Market Cap (USDbn)	0.26
Largest Constituent (USDbn)	0.00
Smallest Constituent (USDbn)	114.99
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	7 1.6
Deletions (week) (#) (\$bn)	7 1.8
Ticker Symbol	<IPXUEM> INDEX
Closing Index Level (USD) (P)	704.59

## Top 10 Holdings

1. OAO ROSNEFT OIL CO-GDR
2. Industrial and Commercial Bank
3. Ecopetrol SA
4. NTPC LIMITED
5. Bank of China Ltd-H
6. BANK OF COMMUNICATIONS CO-H
7. Eurasian Natural Resources Corp
8. VTB Bank OJSC
9. Maroc Telecom
10. PKO BANK POLSKI SA

## Sector Breakdown

Consumer Discretionary	7.90 %
Consumer Staples	5.39
Energy	13.70
Financials	32.72
Health Care	1.37
Industrials	11.30
Information Technology	7.76
Materials	7.13
Telecom Services	4.01
Utilities	8.69

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8 bn	20.13	3
Large	<	44.8 bn	30.70	19
Mid	<	8.6 bn	31.16	96
Small	<	1.6 bn	12.23	160
Micro	<	451 ml	5.78	457

## Price Performance (%)

Period	IPOX Emerging Markets	MSCI MXEF	MSCI MSEUBRIC	MSCI EM Asia MXMS
Week	-0.98 %	-2.00%	-1.61%	-3.86%
2008 YTD	-22.39	-17.94	-19.25	-26.80
2007	35.32	34.48	56.12	38.30
2006	53.24	29.18	33.76	29.81
2005	24.54	30.31	4.55	23.54
2004	27.04	17.14	13.12	7.56
2003	88.06	51.59	34.92	47.06
2002	-15.88	-7.97	-18.21	-6.25
1 year	7.89	-9.72	1.62	-19.46
3 years	24.12	20.50	34.93	14.56
5 years	30.49	24.27	35.23	17.85
9 years	12.79	10.31	17.07	5.38

## Best Weekly Performers (%)

1. KayDav Group Ltd	72.21
2. Vunani Ltd	32.29
3. Copa Holdings SA	26.92

## Worst Weekly Performers (%)

1. PECD BHD	-28.58
2. Taiwan Nano	-25.67
3. Kenmos Technology	-23.94

IPOX Emerging Markets Base Date: 01/02/1999

## Country Breakdown (by total market cap)

1. Brazil	12.69%	4. China	25.62 %
2. Russia	17.20	5. Other	29.67
3. India	14.82		

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	25
Applied Market Cap (USDbn)	421.99
Average Market Cap (USDbn)	16.88
Median Market Cap (USDbn)	11.23
Largest Constituent (USDbn)	5.66
Smallest Constituent (USDbn)	47.57
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	698.67

## Top 10 Holdings

1. China Construction Bank
2. Industrial and Commercial Bank
3. OAO ROSNEFT OIL CO-GDR
4. Bank of China Ltd-H
5. BANK OF COMMUNICATIONS CO
6. Eurasian Natural Resources Corp
7. VTB Bank OJSC
8. Mechel Steel Group OAO
9. China Shenhua Energy Co - H
10. OGX PETROLEO

## Sector Breakdown

Consumer Discretionary	6.17 %
Consumer Staples	0.00
Energy	16.51
Financials	54.60
Health Care	0.00
Industrials	2.27
Information Technology	7.06
Materials	11.20
Telecom Services	0.00
Utilities	2.19

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8 bn	22.48	2
Large	<	44.8 bn	59.82	13
Mid	<	8.6 bn	17.70	5
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
Week	-2.66 %	-2.00%	-1.61%	0.16%
2008 YTD	-18.86	-17.94	-19.25	-13.83
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
2003	138.81	51.59	34.92	89.50
2002	-1.02	-7.97	-18.21	-21.48
1 year	-8.70	-9.72	1.62	10.14
3 years	27.43	20.50	34.93	39.11
5 years	30.27	24.27	35.23	40.31
9 years	20.36	10.31	17.07	n.a.

## Best Weekly Performers (%)

1. VTB Bank OJSC	6.70
2. Redecard SA	3.54
3. CPFL Energia	2.11

## Worst Weekly Performers (%)

1. OGX PETROLEO E GAS	-20.68
2. Mechel Steel Group	-11.14
3. COUNTRY GARDEN	-10.31

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX BRIC 25 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	30.77%	21.55%	19.22%	25.87%
50	25.08	17.47	21.75	28.61
100	29.41	19.66	24.55	35.52

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	10.83%	<b>Russia</b>	29.26 %	<b>China</b>	59.91 %
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Regions of current exposue.

## Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX China Composite captures companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	212
Applied Market Cap (USDbn)	532.75
Average Market Cap (USDbn)	2.51
Median Market Cap (USDbn)	0.32
Largest Constituent (USDbn)	0.01
Smallest Constituent (USDbn)	186.73
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	2 1.7
Deletions (week) (#) (\$bn)	2 30.5
Ticker Symbol	< IPXUCHCP > INDEX
Closing Index Level (USD) (P)	761.29

## Top 10 Holdings

1. China Construction Bank
2. Industrial and Commercial Bank
3. Bank of China Ltd-H
4. BANK OF COMMUNICATIONS CO-H
5. China Shenhua Energy Co - H
6. COUNTRY GARDEN HOLDINGS CO
7. CHINA MERCHANTS BANK - H
8. China Communications
9. Belle International Holdings
10. China Citic Bank

## Sector Breakdown

Consumer Discretionary	9.50 %
Consumer Staples	1.68
Energy	4.39
Financials	66.58
Health Care	1.13
Industrials	7.51
Information Technology	6.60
Materials	2.50
Telecom Services	0.00
Utilities	0.11

## Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	46.15	2
Large	<	44.8	bn	17.50	5
Mid	<	8.6	bn	23.37	34
Small	<	1.6	bn	9.51	52
Micro	<	451	ml	3.47	119

## Price Performance (%)

Period	IPOX China Composite	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
Week	-1.47 %	-2.35 %	-1.55 %	-1.49 %
2008 YTD	-22.67	-27.30	-23.14	-24.81
2007	37.37	63.10	53.62	55.94
2006	89.33	78.13	80.40	99.34
2005	1.87	15.93	10.99	12.46
2004	-4.75	-0.80	-0.36	-5.54
2003	166.23	81.09	92.83	152.22
2002	10.45	-16.17	-6.08	13.24
1 year	-10.00	-6.93	-3.64	-5.27
3 years	30.56	33.19	31.69	35.34
5 years	25.69	28.35	28.54	32.33
9 years	15.24	4.02	n.a.	18.77

## Best Weekly Performers (%)

1. Spreadtrum Com	25.49
2. Qiao Xing Mobile	19.12
3. New Oriental Education	16.98

## Worst Weekly Performers (%)

1. KWG Property Holdings	-21.64
2. Jiahua Stores Holding	-19.28
3. Pan Asia Env	-17.96

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China Composite Base Date: 01/01/1995

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCHCP	MSEUSCF	XIN0I	HSCEI
10	40.65%	41.49%	44.42%	48.90%
50	30.07	32.12	33.68	36.63
100	35.75	38.19	40.39	43.52

## Listing Breakdown (%)

<b>HK</b>	96.50 %	<b>US/Other</b>	3.00%	<b>SP</b>	0.50 %
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Regions of current exposure.

## Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	20
Applied Market Cap (USDbn)	179.39
Average Market Cap (USDbn)	8.97
Median Market Cap (USDbn)	7.45
Largest Constituent (USDbn)	3.35
Smallest Constituent (USDbn)	19.25
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	784.62

## Top 10 Holdings

1. BANK OF COMMUNICATIONS CO-H
2. China Construction Bank
3. Industrial and Commercial Bank
4. Bank of China Ltd-H
5. China Shenhua Energy Co - H
6. COUNTRY GARDEN HOLDINGS CO
7. CHINA MERCHANTS BANK - H
8. China Communications Con
9. Belle International Holdings
10. China Citic Bank

## Sector Breakdown

Consumer Discretionary	8.44 %
Consumer Staples	0.00
Energy	9.10
Financials	63.52
Health Care	0.00
Industrials	8.57
Information Technology	8.49
Materials	1.85
Telecom Services	0.00
Utilities	0.00

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	59.48	7
Mid	<	8.6	bn	40.52	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
Week	-1.88%	-2.35%	-1.55%	-1.49%
2008 YTD	-24.37	-27.30	-23.14	-24.81
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
2003	182.51	81.09	92.83	152.22
2002	35.97	-16.17	-6.08	13.24
1 year	-13.70	-6.93	-3.64	-5.27
3 years	24.57	33.19	31.69	35.34
5 years	24.08	28.35	28.54	32.33
9 years	18.53	4.02	n.a.	18.77

## Best Weekly Performers (%)

1. Suntech Power Holdings	5.84
2. LDK Solar Co. Ltd	3.67
3. Parkson Retail Group Ltd	1.03

## Worst Weekly Performers (%)

1. Fosun International	-10.33
2. COUNTRY GARDEN	-10.31
3. FOXCONN INTERNATIONAL	-8.66

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XINOI	HSCEI
10	42.95%	41.49%	44.42%	48.90%
50	31.91	32.12	33.68	36.63
100	37.37	38.19	40.39	43.52

## Listing Breakdown (%)

HK	99.00%	US	1.00%	SP	0.00%
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Regions of current exposure.

## Objective

To provide access into the growth and innovativeness of the economy and trends in domestic Chinese Equity Capital Markets Activity within a disciplined and totally transparent index methodology. The **IPOX China 30 A-Shares Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domestic China ranked quarterly by market capitalization in the underlying IPOX China Composite A-shares Index. The Index has historically captured around 50% of the total market capitalization in the underlying IPOX China Composite A-shares Index and applies distinct diversification rules. (Float-adjusted) Market Cap is calculated by listed A-shares only. The index is available in USD and CNY.

## Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	63.91
Average Market Cap (USDbn)	2.13
Median Market Cap (USDbn)	1.35
Largest Constituent (USDbn)	0.32
Smallest Constituent (USDbn)	6.75
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	460.53

## Top 10 Holdings

1. Daqin Railway Co., Ltd.
2. China Yangtze Power Co., Ltd.
3. China Construction Bank Corp
4. Industrial and Commercial Bank
5. Industrial Bank Co., Ltd.
6. China Railway Construction
7. China Coal Energy Company
8. Hua Xia Bank Co., Ltd.
9. China Pacific Insurance (Group)
10. Poly Real Estate Group Co., Ltd.

## Sector Breakdown

Consumer Discretionary	1.82 %
Consumer Staples	1.31
Energy	11.96
Financials	45.70
Health Care	11.17
Industrials	15.84
Information Technology	2.20
Materials	9.38
Telecom Services	0.00
Utilities	10.62

## Float-adj. Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	80.87	13
Small	<	1.6	bn	19.13	17
Micro	<	451	ml	0.00	0

## Best Weekly Performers (%)

1. China Railway	2.91
2. Shan Dong Sun Paper	2.13
3. Shandong Bohui Paper	1.23

## Worst Weekly Performers (%)

1. Pingdingshan Tianan	-15.33
2. Poly Real Estate Group	-14.63
3. Shanxi Lu'a	-14.17

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
Week	-4.91 %	-2.74%	-4.65%	-4.54%
YTD 2008	-36.64	-47.20	-50.63	-45.36
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
2003	24.00	10.27	n.a.	-1.95
2002	-13.08	-17.52	n.a.	-19.92
1 years	-5.24	-29.31	-31.74	-24.84
3 years	54.18	39.98	38.75	51.63
5 years	24.83	13.00	n.a.	15.52
10 years	13.68	7.76	n.a.	n.a.

IPOX China 30 A Base Date: 01/01/1997, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	38.96 %	40.05 %	47.68 %	44.54 %
30	47.02	52.30	56.13	53.73
50	40.32	44.22	47.40	49.23
100	44.97	46.70	50.15	51.97

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## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Panama trading on the respective domestic or foreign exchange within a disciplined and totally transparent index methodology. Based on the IPOX LatAm Composite Index, a sub-set of the IPOX Emerging Markets Composite Index, the IPOX LatAm 20 Index has historically captured around 60% of total market cap created through IPO and spin-off activity of IPOs in the respective countries. Constituents are capped at 10% at the quarterly reconstitution event and subject to a minimum USD 5m average/median 21 trading day equity turnover screen.

## Summary Statistics

Number of Holdings	20
Applied Market Cap (USDbn)	114.97
Average Market Cap (USDbn)	5.75
Median Market Cap (USDbn)	5.62
Largest Constituent (USDbn)	2.00
Smallest Constituent (USDbn)	11.60
Total Return (2007) (%)	29.50
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	429.60

## Top 10 Holdings

1. Redecard SA
2. Cplf Energia Sa
3. MMX MINERACAO E METALICOS
4. JBS SA
5. Bovespa Holding SA
6. TELMEX INTERNACIONAL SAB -A
7. ALL AMERICA LATINA LOGISTICA
8. Bolsa de Mercadorias e Futuros
9. OGX PETROLEO
10. Fresnillo PLC

## Sector Breakdown

Consumer Discretionary	9.46 %
Consumer Staples	21.02
Energy	0.00
Financials	22.87
Health Care	0.00
Industrials	11.61
Information Technology	11.11
Materials	8.08
Telecom Services	2.43
Utilities	13.42

## Applied Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	19.76	2
Mid	<	8.6	bn	80.24	18
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA
Week	-1.33 %	-2.00%	-0.47%	-0.27%
YTD 2008	-11.04	-17.94	-1.73	-6.10
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
2003	n.a.	51.59	67.06	97.33
2002	n.a.	-7.97	-24.79	-16.92
1 years	-16.66	-9.72	7.38	4.23
3 years	32.03	20.50	37.19	33.27
5 years	n.a.	24.27	39.24	34.13
10 years	n.a.	10.95	15.48	18.40

## Best Weekly Performers (%)

1. MRV Engenharia	10.41
2. Desarrolladora Homex	8.50
3. EDP - ENERGIAS	7.74

## Worst Weekly Performers (%)

1. OGX PETROLEO E GAS	-20.68
2. LOCALIZA RENT A CAR	-7.66
3. COSAN SA INDUSTRIA	-6.10

IPOX LatAm 20 Base Date: 01/01/2005, annualized returns (p.a.)

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	20.51%	21.55%	13.45%	23.04%
30	25.17	18.56	23.09	27.22
50	26.30	17.47	23.80	27.61
100	33.24	19.66	27.09	29.86

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