

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 6th trading day and automatically exit on average 1000 trading days thereafter. The IPOX Global Composite index serves as the base for the range of IPOX Sub-indexes.

Summary Statistics

Number of Holdings	2229
Total Market Cap (USDbn)	2547.52
Average Market Cap (USDbn)	1.14
Median Market Cap (USDbn)	0.19
Largest Constituent (USDbn)	151.20
Smallest Constituent (USDbn)	0.00
Total Return (2007) (%)	25.74
Additions (week) (#) (\$bn)	3 0.8
Deletions (week) (#) (\$bn)	10 1.3
Ticker Symbol	<IPGLC> INDEX
Closing Index level (USD) (P)	481.65

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	8.37 %
Consumer Staples	8.64
Energy	12.5
Financials	23.12
Health Care	4.14
Industrials	12.16
Information Technology	9.43
Materials	4.74
Telecom Services	3.45
Utilities	13.45

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

Giant	>	44.8	bn	29.83	8
Large	<	44.8	bn	19.61	33
Mid	<	8.6	bn	27.94	213
Small	<	1.6	bn	14.34	428
Micro	<	451	ml	8.28	1547

Price Performance (%) (USD based)

Period	IPOX Global Composite	MSCI World	S&P 500	Dow Jones Stoxx 50
5 days	-4.26 %	-2.80%	-3.33%	-1.77%
2008 YTD	-34.56	-21.30	-17.37	-26.18
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	-32.50	-22.65	-20.46	-25.86
3 years	5.18	1.06	-0.07	0.61
5 years	14.67	6.50	4.00	7.22
10 years	11.06	2.54	1.51	1.99

Best 5-day Performers (%)

1. Sino Media Holding	63.31
2. Sino Construction Ltd	61.11
3. Jamine Telecom	46.10

Worst 5-day Performers (%)

1. TyraTech Inc.	-75.51
2. O GK-2 OAO	-65.52
3. China Mengniu Dairy	-58.52

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	58.64%	41.19%	51.37%	60.51%
50	30.49	24.71	31.90	33.79
100	23.43	19.24	25.97	26.64

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 and a minimum average daily equity turnover of approximately USD 10 million.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	1483.94
Average Market Cap (USDbn)	14.84
Median Market Cap (USDbn)	6.19
Largest Constituent (USDbn)	151.20
Smallest Constituent (USDbn)	3.08
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	14
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	529.48

Top 10 Holdings

1. China Construction Bank
2. Electricite de France
3. GDF Suez
4. Philip Morris Intl.
5. OAO ROSNEFT OIL CO-GDR
6. Visa Inc
7. Industrial and Commercial Bank
8. Bank of China Ltd-H
9. Covidien Ltd.
10. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	4.84 %
Consumer Staples	8.63
Energy	11.40
Financials	28.19
Health Care	2.73
Industrials	8.35
Information Technology	10.52
Materials	3.37
Telecom Services	2.57
Utilities	19.40

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

Giant	>	44.8 bn	47.81	8
Large	<	44.8 bn	29.28	29
Mid	<	8.6 bn	22.91	63
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
5 days	-3.34 %	-2.80%	-3.33%	-1.77%
2008 YTD	-32.71	-21.30	-17.37	-26.18
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	-28.43	-22.65	-20.46	-25.86
3 years	9.11	1.06	-0.07	0.61
5 years	17.79	6.50	4.00	7.22
9 years	8.05	0.39	-0.57	0.48

Best 5-day Performers (%)

1. Q-Cells AG	7.12
2. OAO ROSNEFT OIL CO	6.43
3. DP World Ltd	5.97

Worst 5-day Performers (%)

1. PIK Group	-29.58
2. FOXCONN	-25.78
3. CF Industries Holdings	-23.15

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	66.75%	41.19%	51.37%	60.51%
50	33.53	24.71	31.90	33.79
100	26.12	19.24	25.97	26.64

Regional Markets Breakdown (%)

Asia-Pacific	33.44%	Europe	33.96%	Americas	32.60%
Developed Markets	66.29 %	Emerging Markets	33.71 %		

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)	872.52
Average Market Cap (USDbn)	29.08
Median Market Cap (USDbn)	17.01
Largest Constituent (USDbn)	84.01
Smallest Constituent (USDbn)	8.48
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	580.90

Top 10 Holdings

1. Electricite de France
2. China Construction Bank
3. GDF Suez
4. Philip Morris Intl.
5. OAO ROSNEFT OIL CO-GDR
6. Visa Inc
7. Industrial and Commercial Bank
8. Bank of China Ltd-H
9. Covidien Ltd.
10. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	4.56 %
Consumer Staples	9.92
Energy	12.29
Financials	29.31
Health Care	3.08
Industrials	4.71
Information Technology	13.48
Materials	1.73
Telecom Services	0.00
Utilities	20.92

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

Giant	>	44.8	bn	57.24	7
Large	<	44.8	bn	42.76	23
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
5 days	-2.78 %	-2.80%	-3.33%	-1.77%
2008 YTD	-27.32	-21.30	-17.37	-26.18
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	-23.08	-22.65	-20.46	-25.86
3 years	11.21	1.06	-0.07	0.61
5 years	20.95	6.50	4.00	7.22
9 years	8.06	0.39	-0.57	0.48

Best 5-day Performers (%)

1. OAO ROSNEFT OIL CO	6.43
2. Electricite de France	3.95
3. Lorillard Inc.	2.74

Worst 5-day Performers (%)

1. Mastercard Inc.	-17.81
2. Eurasian Natural	-15.08
3. First Solar Inc	-14.37

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	70.21%	41.19%	51.37%	60.51%
50	34.28	24.71	31.90	33.79
100	26.72	19.24	25.97	26.64

Regional Markets Breakdown (%)

Asia-Pacific	31.44 %	Europe	32.81%	Americas	35.75%
Developed Markets	68.57 %	Emerging Markets	31.43 %		

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)	590.71
Average Market Cap (USDbn)	19.69
Median Market Cap (USDbn)	13.33
Largest Constituent (USDbn)	64.35
Smallest Constituent (USDbn)	6.56
Total Return (2007) (%)	20.38
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	497.98

Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Philip Morris Intl.
4. Visa Inc
5. Covidien Ltd.
6. Time Warner Cable Inc
7. Mastercard Inc.
8. Iberdrola Renovables
9. Western Union Co
10. Criteria Caixacorp SA

Sector Breakdown

Consumer Discretionary	4.15 %
Consumer Staples	9.97
Energy	9.67
Financials	28.85
Health Care	2.50
Industrials	3.46
Information Technology	21.15
Materials	3.35
Telecom Services	0.00
Utilities	16.90

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

Giant	>	44.8	bn	40.64	4
Large	<	44.8	bn	50.48	19
Mid	<	8.6	bn	8.88	7
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) EUR based)

Period	IPOX-30 Global (Developed)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	-3.96 %	-2.80%	-3.33%	-1.77%
2008 YTD	-28.26	-21.30	-17.37	-26.18
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	-22.15	-22.65	-20.46	-25.86
3 years	7.85	1.06	-0.07	0.61
5 years	14.89	6.50	4.00	7.22
9 years	8.11	0.39	-0.57	0.48

Best 5-day Performers (%)

1. Electricite de France	3.95
2. Lorillard Inc.	2.74
3. Galp Energia SGPS SA	2.36

Worst 5-day Performers (%)

1. Mastercard Inc.	-17.81
2. Kazakhmys Plc	-15.18
3. Eurasian Natural	-15.08

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	WTD	MXWO	SPX	SX5L
10	49.57 %	41.19%	51.37%	60.51%
50	27.72	24.71	31.90	33.79
100	22.12	19.24	25.97	26.64

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)	489.43
Average Market Cap (USDbn)	4.89
Median Market Cap (USDbn)	2.26
Largest Constituent (USDbn)	50.19
Smallest Constituent (USD bn)	0.32
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	12
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	870.44

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.69 %
Consumer Staples	14.33
Energy	10.43
Financials	6.84
Health Care	7.85
Industrials	9.04
Information Technology	28.47
Materials	3.68
Telecom Services	3.12
Utilities	1.55

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

Giant	>	44.8 bn	19.80	2
Large	<	44.8 bn	36.21	10
Mid	<	8.6 bn	35.90	56
Small	<	1.6 bn	8.09	32
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-6.55 %	-3.33%	-3.40%	-4.18%
2008 YTD	-21.34	-17.37	-17.75	-19.80
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	-18.01	-20.46	-18.39	-19.94
3 years	4.96	-0.07	0.68	2.06
5 years	14.02	4.00	3.36	5.01
10 years	7.32	1.51	-0.22	1.86

Best 5-day Performers (%)

1. Interactive Brokers	10.10
2. Clearwire Corp	5.17
3. RSC Holdings Inc.	4.51

Worst 5-day Performers (%)

1. Chart Industries Inc	-32.81
2. EnergySolutions Inc	-30.74
3. Genco Shipping	-30.11

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	52.82%	51.37%	42.76%	51.00%
30	35.90	36.70	30.93	33.98
50	31.26	31.90	26.95	30.81
100	25.96	25.97	22.66	27.75
200	25.57	24.16	22.04	27.51
400	22.36	20.92	19.38	23.77

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)	306.30
Average Market Cap (USDbn)	10.21
Median Market Cap (USDbn)	6.56
Largest Constituent (USDbn)	29.24
Smallest Constituent (USDbn)	3.08
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	948.88

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.39 %
Consumer Staples	15.03
Energy	10.72
Financials	5.18
Health Care	8.65
Industrials	7.41
Information Technology	29.38
Materials	3.64
Telecom Services	3.60
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	70.69	12
Mid	<	8.6	bn	29.31	18
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
5 days	-6.28 %	-3.33%	-3.40%	-4.18 %
2008 YTD	-19.98	-17.37	-17.75	-19.80
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	-14.41	-20.46	-18.39	-19.94
3 years	6.93	-0.07	0.68	2.06
5 years	16.41	4.00	3.36	5.01
10 years	9.93	1.51	-0.22	1.86

Best 5-day Performers (%)

1. Burger King Holdings Inc	3.29
2. Lorillard Inc.	2.74
3. Covidien Ltd.	1.97

Worst 5-day Performers (%)

1. CF Industries Holdings	-23.15
2. MetroPCS Com	-17.90
3. Mastercard Inc.	-17.81

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RLG	NDX
10	51.88%	51.37%	42.76%	51.00%
30	35.61	36.70	30.93	33.98
50	31.25	31.90	26.95	30.81
100	26.19	25.97	22.66	27.75
200	25.89	24.16	22.04	27.51
400	23.00	20.92	19.38	23.77

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)	195.63
Average Market Cap (EURbn)	6.52
Median Market Cap (EURbn)	4.85
Largest Constituent (EURbn)	20.81
Smallest Constituent (EURbn)	2.36
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	461.35

Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Raiffeisen Intl Bank Holding
7. Eurasian Natural Resources Corp
8. Suez Environnement SA
9. Renewable Energy Corporation AS
10. Standard Life PLC

Sector Breakdown

Consumer Discretionary	2.06 %
Consumer Staples	0.00
Energy	8.17
Financials	21.71
Health Care	2.09
Industrials	22.47
Information Technology	0.00
Materials	12.10
Telecom Services	1.66
Utilities	29.74

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	48.99	7
Mid	<	8.6	bn	51.01	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
5 days	-4.80 %	-4.01 %	-3.11 %	-2.04 %
2008 YTD	-35.63	-25.54	-26.11	-24.84
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	-32.29	-26.43	-28.32	-22.30
3 years	-2.35	-2.17	-5.68	6.65
5 years	9.39	5.35	2.17	12.75
10 years	3.00	1.29	-0.20	2.88

Best 5-day Performers (%)

1. Q-Cells AG	5.66
2. Trygvesta AS	2.77
3. Electricite de France	2.53

Worst 5-day Performers (%)

1. Inmarsat Plc	-17.42
2. Kazakhmys Plc	-16.34
3. Eurasian Natural Resources	-16.24

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)	245.25
Average Market Cap (EURbn)	4.90
Median Market Cap (EURbn)	2.90
Largest Constituent (EURbn)	26.17
Smallest Constituent (EURbn)	1.32
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3316.56

Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Raiffeisen Intl Bank Holding
7. Eurasian Natural Resources Corp
8. Suez Environnement SA
9. Renewable Energy Corporation AS
10. Standard Life PLC

Sector Breakdown

Consumer Discretionary	4.89 %
Consumer Staples	0.00
Energy	9.13
Financials	20.26
Health Care	2.75
Industrials	20.49
Information Technology	0.00
Materials	11.65
Telecom Services	1.96
Utilities	28.87

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	43.38	7
Mid	<	8.6	bn	54.20	39
Small	<	1.6	bn	2.42	4
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-4.67 %	-4.01%	-3.11%	-2.04%
2008 YTD	-34.39	-25.54	-26.11	-24.84
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	-31.69	-26.43	-28.32	-22.30
3 years	-0.11	-2.17	-5.68	6.65
5 years	11.06	5.35	2.17	12.75
10 years	3.86	1.29	-0.20	2.88

Best 5-day Performers (%)

1. Q-Cells AG	5.66
2. Trygvesta AS	2.77
3. Electricite de France	2.53

Worst 5-day Performers (%)

1. Inmarsat Plc	-17.42
2. Kazakhmys Plc	-16.34
3. Eurasian Natural	-16.24

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	61.49%	53.39%	60.55%	38.00%
30	42.99	36.97	39.63	28.70
50	35.71	30.55	32.62	24.81
100	29.66	25.71	26.76	22.00
200	27.95	25.46	26.81	24.73
400	23.67	21.48	22.52	20.97

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)	69.68
Average Market Cap (USDbn)	2.32
Median Market Cap (USDbn)	1.77
Largest Constituent (USDbn)	6.96
Smallest Constituent (USDbn)	0.95
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	442.74

Top 10 Holdings

1. Sony Financial Holdings Inc
2. Hutchison Telecommunications
3. Electric Power Development Co
4. NTT URBAN DEVELOPMENT CORP
5. Sumco Corp
6. IDEMITSU KOSAN CO LTD
7. Seven Bank Ltd
8. StarHub Ltd
9. AOZORA BANK LTD
10. Olam International Ltd

Sector Breakdown

Consumer Discretionary	9.83 %
Consumer Staples	7.95
Energy	6.34
Financials	33.67
Health Care	0.00
Industrials	10.30
Information Technology	7.93
Materials	2.62
Telecom Services	11.94
Utilities	9.42

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	78.38	18
Small	<	1.6	bn	21.62	12
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-4.76 %	0.67 %	-3.34 %	-0.11 %
2008 YTD	-41.76	-22.54	-32.83	-22.21
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	-46.99	-24.12	-29.32	-27.17
3 years	-1.51	-0.87	6.94	-6.10
5 years	5.74	6.46	10.59	2.37
10 years	6.76	4.84	9.26	0.90

Best 5-day Performers (%)

1. SJM Holdings Ltd	22.24
2. Transpacific Industries	14.87
3. CHINA AGRI-INDUSTRIES	9.15

Worst 5-day Performers (%)

1. Yanlord Land Group Ltd	-31.12
2. Pacific Basin Shipping	-27.00
3. Melco PBL Entertainment	-15.53

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	9.30 %	4. New Zealand	0.00 %
2. Hong Kong	32.78	5. Singapore	11.26
3. Japan	46.66		

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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)	187.55
Average Market Cap (USDbn)	6.25
Median Market Cap (USDbn)	4.21
Largest Constituent (USDbn)	21.19
Smallest Constituent (USDbn)	1.75
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	< IPXUAPUS > INDEX
Closing Index Level (USD) (P)	416.33

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.09 %
Consumer Staples	4.02
Energy	9.03
Financials	62.27
Health Care	0.00
Industrials	7.87
Information Technology	4.25
Materials	2.55
Telecom Services	2.42
Utilities	2.50

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	52.08	6
Mid	<	8.6	bn	47.92	24
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
5 days	-5.77 %	0.67 %	-3.34%	-0.11%
2008 YTD	-42.01	-22.54	-32.83	-22.21
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	-44.89	-24.12	-29.32	-27.17
3 years	7.58	-0.87	6.94	-6.10
5 years	11.93	6.46	10.59	2.37
10 years	9.82	4.84	9.26	0.90

Best 5-day Performers (%)

1. China Railway Group Ltd	5.17
2. IDEMITSU KOSAN CO LTD	4.61
3. ICBC	0.86

Worst 5-day Performers (%)

1. FOXCONN INT	-26.30
2. China COSCO Holdings	-20.03
3. STX Pan Ocean Co Ltd	-18.41

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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		

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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 6th day of trading.

Summary Statistics

Number of Holdings	724
Applied Market Cap (USDbn)	806.77
Average Market Cap (USDbn)	1.11
Median Market Cap (USDbn)	0.19
Largest Constituent (USDbn)	78.96
Smallest Constituent (USDbn)	0.00
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	
Deletions (week) (#) (\$bn)	
Ticker Symbol	<IPXUEM> INDEX
Closing Index Level (USD) (P)	532.57

Top 10 Holdings

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

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	22.33	3
Large	<	44.8 bn	26.57	15
Mid	<	8.6 bn	27.80	67
Small	<	1.6 bn	15.05	428
Micro	<	451 ml	8.25	211

Price Performance (%)

Period	IPOX Emerging Markets	MSCI MXEF	MSCI MSEUBRIC	MSCI EM Asia MXMS
5 days	-3.58 %	-2.59%	-4.66%	-2.83%
2008 YTD	-40.52	-33.87	-39.75	-38.87
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	-35.29	-30.28	-32.67	-37.11
3 years	3.14	8.47	15.02	6.66
5 years	20.57	16.92	24.34	12.11
9 years	8.97	8.43	13.37	10.25

Best 5-day Performers (%)

1. Sino Media Holding	63.31
2. Sino Construction Ltd	61.11
3. Jamine Telecom	46.10

Worst 5-day Performers (%)

1. O GK-2 OAO	-65.52
2. LIVART FURNITURE CO	-48.55
3. Agrenco Ltd	-38.79

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)	252.34
Average Market Cap (USDbn)	10.09
Median Market Cap (USDbn)	5.71
Largest Constituent (USDbn)	35.30
Smallest Constituent (USDbn)	2.99
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	483.41

Top 10 Holdings

1. OAO ROSNEFT OIL CO-GDR
2. Industrial and Commercial Bank
3. China Construction Bank
4. Bank of China Ltd-H
5. BANK OF COMMUNICATIONS CO
6. VTB Bank OJSC
7. BM&F Bovespa S.A.
8. China Shenhua Energy Co - H
9. Redecard SA
10. OGX PETROLEO

Sector Breakdown

Consumer Discretionary	4.39 %
Consumer Staples	1.51
Energy	18.54
Financials	56.45
Health Care	0.00
Industrials	2.60
Information Technology	4.67
Materials	9.21
Telecom Services	0.00
Utilities	2.63

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	68.85	9
Mid	<	8.6	bn	31.15	16
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
5 days	-5.86 %	-2.59%	-4.66%	-6.05%
2008 YTD	-43.86	-33.87	-39.75	-32.24
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	-44.92	-30.28	-32.67	-23.63
3 years	10.29	8.47	15.02	20.74
5 years	18.76	16.92	24.34	31.13
9 years	16.12	8.43	13.37	n.a.

Best 5-day Performers (%)

1. OAO ROSNEFT OIL CO	6.43
2. ICBC	1.58
3. BM&F Bovespa S.A.	-0.25

Worst 5-day Performers (%)

1. PIK Group	-29.58
2. FOXCONN	-25.78
3. OGX PETROLEO	-22.74

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	119.59%	66.44%	94.16%	101.60%
50	57.02	35.39	47.14	57.81
100	43.93	27.90	36.62	45.22

IPOX BRIC 25 Country Breakdown (%)

Brazil	10.83%	Russia	29.26 %	China	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	214
Applied Market Cap (USDbn)	412.58
Average Market Cap (USDbn)	1.93
Median Market Cap (USDbn)	0.22
Largest Constituent (USDbn)	151.20
Smallest Constituent (USDbn)	0.01
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	0 0.0
Deletions (week) (#) (\$bn)	0 0.0
Ticker Symbol	< IPXUCHCP > INDEX
Closing Index Level (USD) (P)	588.90

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. CHINA MERCHANTS BANK - H
7. Belle International Holdings
8. China Citic Bank
9. Suntech Power Holdings
10. COUNTRY GARDEN HOLDINGS CO

Sector Breakdown

Consumer Discretionary	8.04 %
Consumer Staples	2.70
Energy	4.28
Financials	68.19
Health Care	1.20
Industrials	8.37
Information Technology	4.34
Materials	2.47
Telecom Services	0.00
Utilities	0.41

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

Giant	>	44.8	bn	68.11	8
Large	<	44.8	bn	20.12	33
Mid	<	8.6	bn	11.77	173
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China Composite	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	-5.24 %	-4.65 %	-4.33 %	-3.87 %
2008 YTD	-40.18	-43.87	-39.20	-40.53
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	-42.61	-43.70	-37.71	-41.04
3 years	17.79	18.89	19.38	24.15
5 years	17.02	20.41	20.63	24.69
9 years	13.21	1.77	n.a.	16.70

Best 5-day Performers (%)

1. Sino Media Holding	63.31
2. Sino Construction Ltd	61.11
3. China Fibretech Ltd.	31.70

Worst 5-day Performers (%)

1. Pan Hong Property	-44.15
2. Yanlord Land Group	-31.12
3. BYD Electronic	-27.14

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China Composite Base Date: 01/01/1995

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCHP	MSEUSCF	XIN0I	HSCEI
10	94.72 %	93.90 %	100.66 %	105.74 %
50	46.66	48.64	51.57	54.67
100	39.17	41.11	43.38	46.06

Listing Breakdown (%)

HK	85.00 %	US/Other	10.50 %	SP	4.50 %
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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)	125.61
Average Market Cap (USDbn)	6.28
Median Market Cap (USDbn)	5.09
Largest Constituent (USDbn)	14.12
Smallest Constituent (USDbn)	2.22
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	586.45

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	7.11 %
Consumer Staples	3.48
Energy	11.33
Financials	55.73
Health Care	0.00
Industrials	14.67
Information Technology	5.95
Materials	1.73
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	49.51	5
Mid	<	8.6	bn	50.49	15
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 XIN0I	HSCEI
5 days	-7.17%	-4.65%	-4.33%	-3.87%
2008 YTD	-43.47	-43.87	-39.20	-40.53
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	-46.70	-43.70	-37.71	-41.04
3 years	13.48	18.89	19.38	24.15
5 years	14.27	20.41	20.63	24.69
9 years	15.99	1.77	n.a.	16.70

Best 5-day Performers (%)

1. China Railway Group Ltd	5.92
2. ICBC	1.58
3. China Railway	-0.64

Worst 5-day Performers (%)

1. FOXCONN	-25.78
2. China COSCO	-19.46
3. Parkson Retail Group	-14.46

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	XIN0I	HSCEI
10	89.50%	93.90%	100.66%	105.74%
50	49.12	48.64	51.57	54.67
100	43.18	41.11	43.38	46.06

Listing Breakdown (%)

HK	99.00%	US	1.00%	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)	53.01
Average Market Cap (USDbn)	1.77
Median Market Cap (USDbn)	0.94
Largest Constituent (USDbn)	5.79
Smallest Constituent (USDbn)	0.26
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	375.46

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	1.10 %
Consumer Staples	0.55
Energy	9.37
Financials	43.17
Health Care	1.49
Industrials	23.72
Information Technology	2.52
Materials	8.22
Telecom Services	0.00
Utilities	9.88

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	74.33	10
Small	<	1.6	bn	20.08	11
Micro	<	451	ml	5.59	9

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	6.67%	10.54%	8.92%	6.47%
YTD 2008	-48.34	-56.41	-59.86	-58.00
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	-45.79	-57.03	-59.87	-58.39
3 years	41.32	25.67	28.86	33.01
5 years	22.10	10.83	n.a.	11.62
10 years	12.22	6.50	n.a.	n.a.

Best 5-day Performers (%)

1. Shanxi Guoyang New	32.63
2. China Coal Energy	17.91
3. ICBC	14.85

Worst 5-day Performers (%)

1. Zhejiang Longsheng	-8.56
2. Shan Dong Sun Paper	-8.00
3. Ningbo Huaxiang	-7.70

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	69.81%	75.44%	85.99%	74.80%
30	49.53	56.20	59.79	54.66
50	42.22	47.68	49.75	48.84
100	41.28	45.42	47.97	48.78

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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)	61.47
Average Market Cap (USDbn)	3.07
Median Market Cap (USDbn)	2.24
Largest Constituent (USDbn)	6.94
Smallest Constituent (USDbn)	0.96
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	285.48

Top 10 Holdings

1. BM&F Bovespa S.A.
2. Telmex International - L
3. Redecard SA
4. OGX PETROLEO E GAS
5. ALL AMERICA LATINA LOGISTICA
6. Fresnillo PLC
7. JBS SA
8. B2W-Companhia Global
9. BANCO NOSSA CAIXA S.A.
10. EDP - ENERGIAS DO BRASIL SA

Sector Breakdown

Consumer Discretionary	9.91 %
Consumer Staples	10.22
Energy	11.03
Financials	13.78
Health Care	0.00
Industrials	13.87
Information Technology	9.83
Materials	10.26
Telecom Services	14.62
Utilities	6.48

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	87.52	14
Mid	<	8.6	bn	12.48	6
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
5 days	-7.96 %	-2.59%	-3.32%	-4.28%
YTD 2008	-40.88	-33.87	-23.10	-20.41
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	-40.37	-30.28	-17.12	-14.96
3 years	10.32	8.57	18.49	17.69
5 years	n.a.	16.92	30.43	26.25
10 years	n.a.	12.11	17.29	22.40

Best 5-day Performers (%)

1. BANCO NOSSA CAIXA	6.82
2. EDP - ENERGIAS	5.02
3. Fresnillo PLC	0.50

Worst 5-day Performers (%)

1. OGX PETROLEO E GAS	-22.74
2. LUPATECH SA	-17.98
3. MMX MINERACAO	-14.01

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	87.51%	66.44%	79.19%	116.54%
30	62.53	43.69	57.27	76.47
50	51.63	35.39	47.95	62.02
100	40.77	27.90	37.64	48.52

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