

## 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)	1066.20
Average Market Cap (USDbn)	10.66
Median Market Cap (USDbn)	4.41
Largest Constituent (USDbn)	116.84
Smallest Constituent (USDbn)	1.34
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	14
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	380.43

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.93 %
Consumer Staples	10.44
Energy	9.01
Financials	27.61
Health Care	3.02
Industrials	5.88
Information Technology	11.06
Materials	2.16
Telecom Services	2.83
Utilities	23.06

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

Giant	>	44.8	bn	44.40	5
Large	<	44.8	bn	26.05	16
Mid	<	8.6	bn	29.30	77
Small	<	1.6	bn	0.25	2
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	0.09 %	-1.88%	-3.90%	-1.21 %
2008 YTD	-51.65	-40.88	-36.60	-45.78
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	-54.15	-42.39	-36.91	-47.00
3 years	-1.55	-8.08	-8.68	-8.83
5 years	8.77	-0.59	-2.43	-0.37
9 years	2.90	-3.43	-4.20	-3.78

## Best 5-day Performers (%)

1. China Citic Bank	26.53
2. Strabag SE	22.90
3. Samsung Card	20.58

## Worst 5-day Performers (%)

1. Alpha Natural	-31.48
2. Continental Resources	-22.23
3. Suntech Power	-16.57

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWO	SPX	SX5L
10	84.56 %	62.15%	77.67%	88.23 %
50	77.27	57.98	68.94	77.94
100	55.66	42.06	50.91	56.57

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## 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)	637.72
Average Market Cap (USDbn)	21.26
Median Market Cap (USDbn)	11.37
Largest Constituent (USDbn)	68.88
Smallest Constituent (USDbn)	3.50
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	424.58

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.72 %
Consumer Staples	11.64
Energy	9.76
Financials	28.25
Health Care	3.37
Industrials	2.62
Information Technology	13.86
Materials	0.96
Telecom Services	0.00
Utilities	24.82

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

Giant	>	44.8	bn	49.06	5
Large	<	44.8	bn	40.86	15
Mid	<	8.6	bn	10.08	10
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	-0.18 %	-1.88%	-3.90%	-1.21 %
2008 YTD	-46.88	-40.88	-36.60	-45.78
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	-49.67	-42.39	-36.91	-47.00
3 years	-0.97	-8.08	-8.68	-8.83
5 years	12.40	-0.59	-2.43	-0.37
9 years	2.66	-3.43	-4.20	-3.78

## Best 5-day Performers (%)

1. Raiffeisen Intl Bank	15.48
2. Galp Energia SGPS SA	9.95
3. China Construction	8.92

## Worst 5-day Performers (%)

1. OAO ROSNEFT OIL	-11.74
2. Tyco Electronics Ltd.	-9.05
3. Viacom Inc. (New)	-8.80

## 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	88.82%	62.15%	77.67%	88.23%
50	79.90	57.98	68.94	77.94
100	57.39	42.06	50.91	56.57

## 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)	433.04
Average Market Cap (USDbn)	14.43
Median Market Cap (USDbn)	8.44
Largest Constituent (USDbn)	52.76
Smallest Constituent (USDbn)	2.73
Total Return (2007) (%)	10.05
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEK
Closing Index level (USD) (P)	365.06

## Top 10 Holdings

1. GDF Suez
2. Electricite de France
3. Philip Morris Intl.
4. Visa Inc
5. Covidien Ltd.
6. Mastercard Inc.
7. Time Warner Cable Inc
8. Iberdrola Renovables
9. First Solar Inc
10. Viacom Inc. (New)

## Sector Breakdown

Consumer Discretionary	6.95 %
Consumer Staples	13.70
Energy	4.43
Financials	10.50
Health Care	4.97
Industrials	5.89
Information Technology	19.85
Materials	3.36
Telecom Services	0.00
Utilities	30.35

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

Giant	>	44.8	bn	46.29	4
Large	<	44.8	bn	32.24	10
Mid	<	8.6	bn	21.47	16
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	-0.57 %	-1.88%	-3.90%	-1.21%
2008 YTD	-34.71	-40.88	-36.60	-45.78
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	-36.12	-42.39	-36.91	-47.00
3 years	0.95	-8.08	-8.68	-8.83
5 years	7.01	-0.59	-2.43	-0.37
9 years	3.40	-3.43	-4.20	-3.78

## Best 5-day Performers (%)

1. Raiffeisen Intl Bank	15.48
2. EDP Renovaveis SA	14.02
3. Kazakhmys Plc	10.45

## Worst 5-day Performers (%)

1. Sunpower Corp.	-13.31
2. Tyco Electronics Ltd.	-9.05
3. Viacom Inc. (New)	-8.80

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	68.12 %	62.15%	77.67%	88.23%
50	65.09	57.98	68.94	77.94
100	47.85	42.06	50.91	56.57

## 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)	356.14
Average Market Cap (USDbn)	3.56
Median Market Cap (USDbn)	1.43
Largest Constituent (USDbn)	41.61
Smallest Constituent (USD bn)	0.19
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	12
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	633.40

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	14.61 %
Consumer Staples	16.77
Energy	8.59
Financials	6.41
Health Care	8.39
Industrials	7.81
Information Technology	29.22
Materials	2.91
Telecom Services	3.43
Utilities	1.86

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	55.37	10
Mid	<	8.6	bn	30.42	35
Small	<	1.6	bn	14.21	55
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-4.55 %	-3.90%	-4.06%	-4.73%
2008 YTD	-42.76	-36.60	-37.63	-39.01
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	-42.05	-36.91	-38.22	-41.39
3 years	-7.03	-8.68	-8.84	-7.92
5 years	5.74	-2.43	-3.28	-2.41
10 years	3.01	-2.01	-3.84	-1.36

## Best 5-day Performers (%)

1. Ormat Technologies Inc	19.37
2. RSC Holdings Inc.	19.21
3. EnergySolutions Inc	16.41

## Worst 5-day Performers (%)

1. Syniverse Holdings Inc	-52.55
2. Alpha Natural	-31.48
3. Brookdale Senior	-27.84

## 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	79.68%	77.67%	73.12%	75.80%
30	82.83	78.91	76.58	78.20
50	70.66	68.94	65.20	68.94
100	52.12	50.91	47.82	51.85
200	40.55	38.84	36.70	40.82
400	32.04	30.39	28.80	32.61

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)	227.00
Average Market Cap (USDbn)	7.57
Median Market Cap (USDbn)	4.61
Largest Constituent (USDbn)	24.24
Smallest Constituent (USDbn)	1.70
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	703.23

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	16.90 %
Consumer Staples	17.89
Energy	9.19
Financials	4.51
Health Care	9.56
Industrials	5.77
Information Technology	29.66
Materials	2.44
Telecom Services	4.08
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	66.28	10
Mid	<	8.6	bn	33.72	20
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	-3.92 %	-3.90%	-4.06%	-4.73%
2008 YTD	-40.70	-36.60	-37.63	-39.01
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	-38.93	-36.91	-38.22	-41.39
3 years	-4.90	-8.68	-8.84	-7.92
5 years	8.70	-2.43	-3.28	-2.41
10 years	5.66	-2.01	-3.84	-1.36

## Best 5-day Performers (%)

1. Embarq Corporation	5.67
2. Burger King Holdings Inc	4.88
3. IHS Inc	4.61

## Worst 5-day Performers (%)

1. Alpha Natural	-31.48
2. Continental Resources	-22.23
3. Sunpower Corp.	-13.31

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	81.87%	77.67%	73.12%	75.80%
30	84.16	78.91	76.58	78.20
50	71.75	68.94	65.20	68.94
100	52.93	50.91	47.82	51.85
200	41.13	38.84	36.70	40.82
400	32.76	30.39	28.80	32.61

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)	144.67
Average Market Cap (EURbn)	4.82
Median Market Cap (EURbn)	3.24
Largest Constituent (EURbn)	19.49
Smallest Constituent (EURbn)	1.05
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	341.16

## Top 10 Holdings

1. GDF Suez
2. Electricite de France
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Suez Environnement SA
6. Standard Life PLC
7. Galp Energia SGPS SA
8. Eurasian Natural Resources Corp
9. ADP
10. Wacker Chemie AG

## Sector Breakdown

Consumer Discretionary	2.40 %
Consumer Staples	0.00
Energy	8.49
Financials	19.80
Health Care	2.14
Industrials	15.80
Information Technology	0.00
Materials	8.59
Telecom Services	1.54
Utilities	41.24

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.88	3
Mid	<	8.6	bn	64.38	25
Small	<	1.6	bn	1.74	2
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	0.90 %	-0.15 %	-2.03 %	-0.99 %
2008 YTD	-52.40	-38.24	-37.99	-38.78
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	-52.43	-38.99	-39.21	-36.68
3 years	-10.69	-8.10	-11.25	-0.57
5 years	1.36	0.20	-2.50	5.47
10 years	-0.17	-1.39	-2.65	0.21

## Best 5-day Performers (%)

1. Strabag SE	21.89
2. Raiffeisen Intl Bank Holding	14.53
3. EDP Renovaveis SA	13.09

## Worst 5-day Performers (%)

1. EFG International	-15.17
2. Q-Cells SE	-12.92
3. Suez Environnement SA	-9.33

## 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)	183.27
Average Market Cap (EURbn)	3.67
Median Market Cap (EURbn)	2.16
Largest Constituent (EURbn)	24.51
Smallest Constituent (EURbn)	0.77
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2476.94

## Top 10 Holdings

1. GDF Suez
2. Electricite de France
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Suez Environnement SA
6. Standard Life PLC
7. Galp Energia SGPS SA
8. Eurasian Natural Resources Corp
9. ADP
10. Wacker Chemie AG

## Sector Breakdown

Consumer Discretionary	5.30 %
Consumer Staples	0.00
Energy	8.97
Financials	18.38
Health Care	3.08
Industrials	14.75
Information Technology	8.59
Materials	0.00
Telecom Services	1.86
Utilities	39.07

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	32.18	3
Mid	<	8.6	bn	57.36	31
Small	<	1.6	bn	10.46	16
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.48 %	-0.15%	-2.03%	-0.99%
2008 YTD	-51.00	-38.24	-37.99	-38.78
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	-51.45	-38.99	-39.21	-36.68
3 years	-8.38	-8.10	-11.25	-0.57
5 years	3.11	0.20	-2.50	5.47
10 years	0.70	-1.39	-2.65	0.21

## Best 5-day Performers (%)

1. Strabag SE	21.89
2. Raiffeisen Intl Bank Holding	14.53
3. EDP Renovaveis SA	13.09

## Worst 5-day Performers (%)

1. Ashmore Group PLC	-16.69
2. EFG International	-15.17
3. Petrofac Ltd	-14.62

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	71.66%	58.95%	68.74%	78.24%
30	85.34	71.03	79.10	75.78
50	73.54	61.49	67.86	61.93
100	54.67	45.95	49.97	45.88
200	41.86	35.56	38.67	35.73
400	33.07	28.89	30.72	28.91

Source: Bloomberg Analytics

## Objective

To provide scalable 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)	55.94
Average Market Cap (USDbn)	1.86
Median Market Cap (USDbn)	1.40
Largest Constituent (USDbn)	5.73
Smallest Constituent (USDbn)	0.45
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	355.42

## Top 10 Holdings

1. Hutchison Telecommunications
2. Sony Financial Holdings Inc
3. Electric Power Development Co
4. Seven Bank Ltd
5. NTT URBAN DEVELOPMENT CORP
6. Sumco Corp
7. StarHub Ltd
8. IDEMITSU KOSAN CO LTD
9. Shimao Property Holdings Ltd
10. Melco PBL Entertainment Macau

## Sector Breakdown

Consumer Discretionary	9.91 %
Consumer Staples	7.56
Energy	5.54
Financials	35.48
Health Care	0.00
Industrials	6.73
Information Technology	6.63
Materials	1.44
Telecom Services	14.88
Utilities	11.83

## 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	63.65	10
Small	<	1.6	bn	36.35	20
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX	TPX
5 days	5.64 %	2.00 %	1.97%		-2.27%
2008 YTD	-53.25	-39.47	-48.79		-40.43
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	-59.80	-42.67	-52.06		-43.53
3 years	-7.64	-8.97	-0.28		-16.29
5 years	-1.16	0.24	3.12		-3.40
10 years	2.75	0.45	3.45		-2.12

## Best 5-day Performers (%)

1. Toyo Tanso Co Ltd	35.89
2. Seven Bank Ltd	19.73
3. Agile Property Holdings Ltd	19.44

## Worst 5-day Performers (%)

1. Seaspan Corp	-11.68
2. Frانشion Properties	-11.03
3. Melco PBL Entertainment	-6.59

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	89.17	5. Singapore	11.26
3. Japan	8.86		

## 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)	166.15
Average Market Cap (USDbn)	6.65
Median Market Cap (USDbn)	3.93
Largest Constituent (USDbn)	20.74
Smallest Constituent (USDbn)	1.51
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	328.67

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.65 %
Consumer Staples	4.71
Energy	20.31
Financials	58.17
Health Care	0.00
Industrials	4.86
Information Technology	7.30
Materials	0.00
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	59.51	6
Mid	<	8.6	bn	39.58	18
Small	<	1.6	bn	0.91	1
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	-0.24 %	-1.01%	0.02%	-1.18%
2008 YTD	-63.03	-54.66	-59.46	-54.54
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	-67.59	-56.67	-60.30	-53.90
3 years	5.57	-3.93	1.60	6.77
5 years	-3.70	6.27	12.27	17.75
9 years	5.57	3.35	10.55	n.a.

## Best 5-day Performers (%)

1. China Citic Bank	26.53
2. China Communications	14.40
3. CHINA MERCHANTS	10.96

## Worst 5-day Performers (%)

1. Suntech Power	-16.57
2. TMK OAO	-15.89
3. PIK Group	-12.35

## 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	126.17%	77.82%	91.61%	142.96%
50	112.22	74.78	94.99	128.94
100	81.47	54.46	68.97	93.06

## IPOX BRIC 25 Country Breakdown (%)

Brazil	10.83%	Russia	29.26 %	China	59.91%
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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)	87.90
Average Market Cap (USDbn)	4.39
Median Market Cap (USDbn)	3.03
Largest Constituent (USDbn)	11.11
Smallest Constituent (USDbn)	1.38
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	410.39

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	6.86 %
Consumer Staples	6.03
Energy	9.81
Financials	56.93
Health Care	0.00
Industrials	13.52
Information Technology	5.28
Materials	1.57
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	34.26	3
Mid	<	8.6	bn	62.41	15
Small	<	1.6	bn	3.33	2
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN01	HSCEI
5 days	3.41 %	0.86%	0.48%	2.78%
2008 YTD	-60.44	-57.95	-56.88	-57.86
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	-66.63	-62.73	-61.36	-63.38
3 years	2.18	9.89	8.57	11.49
5 years	3.14	10.53	9.09	12.35
9 years	12.41	-0.51	n.a.	13.16

## Best 5-day Performers (%)

1. China Citic Bank	26.53
2. China COSCO Holdings-H	16.30
3. China Communications	14.40

## Worst 5-day Performers (%)

1. Suntech Power	-16.57
2. Belle International	-7.77
3. COUNTRY GARDEN	-7.46

## 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	XIN01	HSCEI
10	107.31%	105.66%	115.32%	119.84%
50	96.03	93.39	100.14	104.14
100	71.82	69.55	74.59	78.20

## Listing Breakdown (%)

HK	99.00 %	US	1.00 %	SG	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)	42.87
Average Market Cap (USDbn)	1.43
Median Market Cap (USDbn)	0.65
Largest Constituent (USDbn)	5.03
Smallest Constituent (USDbn)	0.14
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	274.02

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	0.82 %
Consumer Staples	0.53
Energy	7.44
Financials	46.70
Health Care	1.52
Industrials	23.12
Information Technology	2.89
Materials	5.71
Telecom Services	0.00
Utilities	11.27

## 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	73.22	9
Small	<	1.6	bn	26.78	21
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	1.67 %	1.10%	3.17%	0.84%
YTD 2008	-58.22	-66.78	-69.36	-68.50
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	-57.55	-68.80	-71.16	-67.71
3 years	34.92	16.65	19.62	22.83
5 years	16.34	5.53	n.a.	6.64
10 years	9.34	3.32	n.a.	n.a.

## Best 5-day Performers (%)

1. Rizhao Port Co., Ltd.	13.41
2. Industrial Bank Co., Ltd.	11.95
3. China Construction Bank	7.01

## Worst 5-day Performers (%)

1. Poly Real Estate Group	-9.01
2. Shanxi Lu'an	-7.77
3. Pingdingshan Tianan	-7.59

## 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	44.68%	38.77%	45.58%	39.50%
30	43.61	43.04	53.49	42.16
50	45.97	47.87	55.17	51.11
100	42.01	46.99	51.62	48.57

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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 5mn average/median 21 trading day equity turnover screen.

## Summary Statistics

Number of Holdings	20
Applied Market Cap (USDbn)	37.91
Average Market Cap (USDbn)	1.90
Median Market Cap (USDbn)	1.49
Largest Constituent (USDbn)	5.06
Smallest Constituent (USDbn)	0.51
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	218.72

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	8.24 %
Consumer Staples	10.64
Energy	8.50
Financials	16.08
Health Care	0.00
Industrials	11.46
Information Technology	13.35
Materials	6.04
Telecom Services	17.74
Utilities	7.95

## 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	68.49	8
Small	<	1.6	bn	31.51	12
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	0.83 %	-1.01 %	-0.10 %	-1.59 %
YTD 2008	-63.54	-54.66	-51.38	-42.61
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	-65.47	-56.67	-51.82	-42.26
3 years	-7.90	-3.93	1.63	5.80
5 years	n.a.	6.27	15.60	14.43
10 years	n.a.	6.49	10.21	16.12

## Best 5-day Performers (%)

1. BANCO NOSSA CAIXA	48.37
2. MMX MINERACAO E	44.79
3. LUPATECH SA	23.13

## Worst 5-day Performers (%)

1. LOCALIZA RENT A CAR	-20.77
2. MRV Engenharia	-14.26
3. Telmex International -	-12.61

## 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	115.67%	77.82%	106.27%	120.33%
30	142.18	87.06	126.54	149.42
50	122.17	74.78	107.94	130.09
100	88.57	54.46	78.56	94.27

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