

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 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	2267
Total Market Cap (USDbn)	3071.26
Average Market Cap (USDbn)	1.35
Median Market Cap (USDbn)	0.23
Largest Constituent (USDbn)	184.25
Smallest Constituent (USDbn)	0.00
Total Return (2007) (%)	25.74
Additions (week) (#) (\$bn)	11 13.5
Deletions (week) (#) (\$bn)	3 1.8
Ticker Symbol	<IPGLC> INDEX
Closing Index level (USD) (P)	570.27

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. NTPC LIMITED

Sector Breakdown

Consumer Discretionary	7.02 %
Consumer Staples	4.03
Energy	10.01
Financials	25.25
Health Care	4.52
Industrials	13.13
Information Technology	15.10
Materials	5.15
Telecom Services	2.80
Utilities	13.27

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

Giant	>	44.8	bn	28.28	8
Large	<	44.8	bn	22.98	42
Mid	<	8.6	bn	28.79	252
Small	<	1.6	bn	13.34	468
Micro	<	451	ml	6.61	1497

Best Weekly Performers (%)

1. Japan Tissue Engineering	74.58
2. Sarantel Group Plc - A	63.58
3. Mobile-8 Telecom	47.73

Worst Weekly Performers (%)

1. Agrenco Ltd	-55.97
2. VeriChip Corp	-51.98
3. Construtora Tenda SA	-42.04

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX Global Composite	MSCI World	S&P 500	Dow Jones Stoxx 50
Week	1.24 %	0.55 %	-0.73 %	1.00 %
2008 YTD	-22.52	-15.35	-12.64	-20.30
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	-12.96	-12.50	-12.36	-14.44
3 years	12.43	4.31	1.90	2.19
5 years	19.30	8.23	4.93	9.53
10 years	9.81	3.32	2.25	2.38

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGLC	MXWO	SPX	SX5L
10	10.40 %	14.63 %	19.21 %	19.65 %
50	14.24	14.17	22.62	19.96
100	13.63	13.20	19.60	17.22

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)	1828.00
Average Market Cap (USDbn)	18.28
Median Market Cap (USDbn)	8.21
Largest Constituent (USDbn)	184.25
Smallest Constituent (USDbn)	2.91
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	16
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	621.46

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.28 %
Consumer Staples	7.87
Energy	10.68
Financials	27.11
Health Care	2.42
Industrials	8.18
Information Technology	17.65
Materials	5.15
Telecom Services	2.09
Utilities	14.57

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

Giant	>	44.8 bn	48.53	8
Large	<	44.8 bn	33.79	38
Mid	<	8.6 bn	17.68	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	1.16 %	0.55 %	-0.73 %	1.00 %
2008 YTD	-21.01	-15.35	-12.64	-20.30
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	-7.83	-12.50	-12.36	-14.44
3 years	16.58	4.31	1.90	2.19
5 years	22.24	8.23	4.93	9.53
9 years	10.29	0.79	-0.55	0.88

Best Weekly Performers (%)

1. China Shenhua Energy	11.83
2. China Coal Energy	11.29
3. Want Want China	11.17

Worst Weekly Performers (%)

1. New World Resources	-8.35
2. OGX PETROLEO E GAS	-7.46
3. TMK OAO	-7.34

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	15.06 %	14.63 %	19.21 %	19.65 %
50	16.57	14.17	22.62	19.96
100	15.78	13.20	19.60	17.22

Regional Markets Breakdown (%)

Asia-Pacific	30.70%	Europe	40.00%	Americas	29.30%
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 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)	1080.92
Average Market Cap (USDbn)	36.03
Median Market Cap (USDbn)	22.83
Largest Constituent (USDbn)	109.88
Smallest Constituent (USDbn)	9.99
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	669.00

Top 10 Holdings

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

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	60.63	8
Large	<	44.8	bn	39.37	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	0.98 %	0.55 %	-0.73 %	1.00 %
2008 YTD	-16.30	-15.35	-12.64	-20.30
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	-3.51	-12.50	-12.36	-14.44
3 years	18.52	4.31	1.90	2.19
5 years	25.02	8.23	4.93	9.53
9 years	9.87	0.79	-0.55	0.88

Best Weekly Performers (%)

1. China Shenhua Energy	11.83
2. China Construction	7.23
3. Industrial and C	5.69

Worst Weekly Performers (%)

1. Kazakhmys Plc	-6.62
2. VTB Bank OJSC	-5.93
3. Google Inc.	-5.56

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	15.80%	14.63 %	19.21 %	19.65 %
50	16.41	14.17	22.62	19.96
100	15.86	13.20	19.60	17.22

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)	754.83
Average Market Cap (USDbn)	25.16
Median Market Cap (USDbn)	16.76
Largest Constituent (USDbn)	89.66
Smallest Constituent (USDbn)	7.41
Total Return (2007) (%)	20.38
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	568.21

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.93 %
Consumer Staples	13.54
Energy	5.56
Financials	11.12
Health Care	3.58
Industrials	6.11
Information Technology	28.05
Materials	3.94
Telecom Services	0.00
Utilities	22.17

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

Giant	>	44.8 bn	48.31	5
Large	<	44.8 bn	51.69	25
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 (Developed)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
Week	-0.44 %	0.55 %	-0.73 %	1.00 %
2008 YTD	-20.56	-15.35	-12.64	-20.30
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	-12.80	-12.50	-12.36	-14.44
3 years	10.82	4.31	1.90	2.19
5 years	17.35	8.23	4.93	9.53
9 years	9.72	0.79	-0.55	0.88

Best Weekly Performers (%)

1. ADP	6.48%
2. Wacker Chemie AG	4.77%
3. Deutsche Postbank AG	4.57%

Worst Weekly Performers (%)

1. Kazakhmys Plc	-6.62
2. Google Inc.	-5.56
3. Eurasian Natural	-4.51

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	15.33 %	14.63 %	19.21 %	19.65 %
50	21.12	14.17	22.62	19.96
100	19.38	13.20	19.60	17.22

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)	640.67
Average Market Cap (USDbn)	6.41
Median Market Cap (USDbn)	2.58
Largest Constituent (USDbn)	74.45
Smallest Constituent (USD bn)	0.58
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	13
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	993.51

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	11.18 %
Consumer Staples	15.22
Energy	10.75
Financials	7.79
Health Care	5.75
Industrials	8.45
Information Technology	33.20
Materials	3.67
Telecom Services	2.64
Utilities	1.35

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

Giant	>	44.8	bn	30.29	8
Large	<	44.8	bn	33.03	42
Mid	<	8.6	bn	31.01	50
Small	<	1.6	bn	5.67	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
Week	-0.37 %	-0.73%	-1.41%	-3.05 %
2008 YTD	-10.22	-12.64	-10.58	-10.19
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	-2.14	-12.36	-6.88	-4.21
3 years	10.56	1.90	3.34	6.01
5 years	16.92	4.93	4.89	6.90
10 years	8.97	2.25	0.75	4.00

Best Weekly Performers (%)

1. CVR Energy Inc	18.74
2. Warner Music Group Inc	12.75
3. Cal Dive International	11.59

Worst Weekly Performers (%)

1. Google Inc.	-5.56
2. Burger King Holdings	-5.12
3. W&T Offshore Inc	-4.59

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	14.66%	19.21%	17.10%	20.78%
30	20.80	22.62	19.07	23.54
50	21.78	21.87	18.71	25.19
100	19.93	19.60	17.99	24.44
200	23.08	21.51	20.11	25.62
400	20.82	19.00	17.98	22.47

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)	435.61
Average Market Cap (USDbn)	14.52
Median Market Cap (USDbn)	8.54
Largest Constituent (USDbn)	50.56
Smallest Constituent (USDbn)	3.06
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	1076.84

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	12.38 %
Consumer Staples	15.93
Energy	7.88
Financials	6.57
Health Care	7.12
Industrials	7.92
Information Technology	35.22
Materials	4.03
Telecom Services	2.95
Utilities	0.00

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

Giant	>	44.8	bn	11.61	1
Large	<	44.8	bn	67.20	13
Mid	<	8.6	bn	21.19	16
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	-0.72 %	-0.73 %	-1.41 %	-3.05 %
2008 YTD	-9.19	-12.64	-10.58	-10.19
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	1.54	-12.36	-6.88	-4.21
3 years	12.46	1.90	3.34	6.01
5 years	19.31	4.93	4.89	6.90
10 years	11.70	2.25	0.75	4.00

Best Weekly Performers (%)

1. CF Industries Holdings	5.49
2. Discover Financial	5.45
3. Spectra Energy Corp.	3.28

Worst Weekly Performers (%)

1. Google Inc.	-5.56
2. Burger King Holdings	-5.12
3. Huntsman Corp	-4.54

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	15.28%	19.21%	17.10%	20.78%
30	21.42	22.62	19.07	23.54
50	22.15	21.87	18.71	25.19
100	20.38	19.60	17.99	24.44
200	23.59	21.51	20.11	25.62
400	21.47	19.00	17.98	22.47

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	50
Applied Market Cap (EURbn)	275.03
Average Market Cap (EURbn)	5.50
Median Market Cap (EURbn)	3.16
Largest Constituent (EURbn)	28.21
Smallest Constituent (EURbn)	1.39
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	547.51

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	1.92 %
Consumer Staples	0.00
Energy	8.80
Financials	21.48
Health Care	2.00
Industrials	21.14
Information Technology	0.00
Materials	12.56
Telecom Services	0.00
Utilities	32.10

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	43.57	7
Mid	<	8.6	bn	55.93	42
Small	<	1.6	bn	0.50	1
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
Week	1.27 %	1.90%	1.64%	1.26%
2008 YTD	-23.61	-18.78	-20.85	-20.39
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	-16.35	-16.88	-20.69	-13.67
3 years	4.70	2.23	-1.86	10.09
5 years	12.89	6.79	3.29	12.99
10 years	4.23	1.38	-0.43	2.55

Best Weekly Performers (%)

1. Petrofac Ltd	9.79
2. Petroplus Holdings AG	8.83
3. Geox SpA	8.82

Worst Weekly Performers (%)

1. New World Resources NV	-7.77
2. Kazakhmys Plc	-6.03
3. Ferrexpo PLC	-5.38

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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	30
Applied Market Cap (EURbn)	216.54
Average Market Cap (EURbn)	7.22
Median Market Cap (EURbn)	5.05
Largest Constituent (EURbn)	22.47
Smallest Constituent (EURbn)	1.95
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3890.85

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.04 %
Consumer Staples	0.00
Energy	9.65
Financials	20.28
Health Care	3.57
Industrials	19.01
Information Technology	0.00
Materials	11.92
Telecom Services	1.06
Utilities	30.47

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	50.04	7
Mid	<	8.6	bn	49.96	23
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
Week	1.66 %	1.90 %	1.64 %	1.26 %
2008 YTD	-23.03	-18.78	-20.85	-20.39
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	-16.47	-16.88	-20.69	-13.67
3 years	6.78	2.23	-1.86	10.09
5 years	14.34	6.79	3.29	12.99
10 years	4.95	1.38	-0.43	2.55

Best Weekly Performers (%)

1. Cintra Concesiones	8.19
2. ADP	7.15
3. Saras SPA	6.40

Worst Weekly Performers (%)

1. New World Resources	-7.77
2. Kazakhmys Plc	-6.03
3. Ferrexpo PLC	-5.38

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	19.52 %	21.73 %	20.41 %	21.26 %
30	20.85	18.89	19.00	18.88
50	24.80	22.25	21.50	20.74
100	21.02	18.93	19.09	18.38
200	24.12	21.73	23.73	23.37
400	21.33	18.89	20.34	20.02

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)	91.01
Average Market Cap (USDbn)	3.03
Median Market Cap (USDbn)	2.58
Largest Constituent (USDbn)	8.14
Smallest Constituent (USDbn)	0.82
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	542.00

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	11.49 %
Consumer Staples	12.12
Energy	6.10
Financials	32.26
Health Care	0.00
Industrials	8.40
Information Technology	7.49
Materials	2.94
Telecom Services	10.14
Utilities	9.06

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	95.96	27
Small	<	1.6	bn	4.04	3
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
Week	3.48 %	4.04 %	4.27 %	3.15 %
2008 YTD	-28.70	-16.26	-23.55	-14.97
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	-29.52	-13.78	-7.64	-19.44
3 years	6.35	4.30	12.73	-0.10
5 years	12.14	9.26	14.26	4.60
10 years	9.98	5.98	10.49	1.44

Best Weekly Performers (%)

1. Nine Dragons Paper	14.79
2. Pacific Basin Shipping Ltd	10.22
3. CHINA AGRI-INDUSTRIES	9.98

Worst Weekly Performers (%)

1. Straits Asia Resources	-6.11
2. Kingboard Laminates	-5.65
3. Goodman Fielder Limited	-2.89

IPOX-30 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	1.97
3. Japan	8.86		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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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)	246.47
Average Market Cap (USDbn)	8.22
Median Market Cap (USDbn)	5.60
Largest Constituent (USDbn)	27.41
Smallest Constituent (USDbn)	2.22
Total Return (2007) (%)	29.12
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	< IPXUAPUS > INDEX
Closing Index Level (USD) (P)	520.97

Top 10 Holdings

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

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	57.98	8
Mid	<	8.6	bn	42.02	22
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	5.32 %	4.04%	4.27%	3.15%
2008 YTD	-27.44	-16.26	-23.55	-14.97
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	-21.03	-13.78	-7.64	-19.44
3 years	16.85	4.30	12.73	-0.10
5 years	18.82	9.26	14.26	4.60
10 years	13.46	5.98	10.49	1.44

Best Weekly Performers (%)

1. Nine Dragons Paper Holdings	13.32
2. China Shenhua Energy Co	10.39
3. China Coal Energy	9.86

Worst Weekly Performers (%)

1. COUNTRY GARDEN	-5.56
2. Hutchison Tele	-3.24
3. THAI BEVERAGE PCL	-1.50

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

Week ending August 29, 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 6th day of trading.

Summary Statistics

Number of Holdings	738
Applied Market Cap (USDbn)	1033.02
Average Market Cap (USDbn)	1.40
Median Market Cap (USDbn)	0.24
Largest Constituent (USDbn)	90.40
Smallest Constituent (USDbn)	0.00
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	2 1.7
Deletions (week) (#) (\$bn)	0 0.0
Ticker Symbol	<IPXUEM> INDEX
Closing Index Level (USD) (P)	651.16

Top 10 Holdings

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

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	19.62	3
Large	<	44.8 bn	30.68	18
Mid	<	8.6 bn	30.44	91
Small	<	1.6 bn	12.92	158
Micro	<	451 ml	6.34	468

Price Performance (%)

Period	IPOX Emerging Markets	MSCI MXEF	MSCI MSEUBRIC	MSCI EM Asia MXMS
Week	1.08 %	0.00 %	0.85 %	0.68 %
2008 YTD	-27.27	-23.23	-26.70	-29.50
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	-10.58	-8.75	-2.70	-18.32
3 years	19.84	16.83	27.25	13.58
5 years	25.79	20.53	29.62	15.06
9 years	10.92	9.89	15.91	4.90

Best Weekly Performers (%)

1. Mobile-8 Telecom	47.73
2. METALFRIO SOLUTIONS	33.75
3. Sejal Architectural Glass	27.75

Worst Weekly Performers (%)

1. Agrenco Ltd	-55.97
2. Construtora Tenda SA	-42.04
3. China Hongcheng	-35.28

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)	381.47
Average Market Cap (USDbn)	15.26
Median Market Cap (USDbn)	10.06
Largest Constituent (USDbn)	46.94
Smallest Constituent (USDbn)	2.98
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	626.91

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. BM&F Bovespa S.A.
9. Redecard SA
10. China Shenhua Energy Co - H

Sector Breakdown

Consumer Discretionary	4.82 %
Consumer Staples	1.54
Energy	18.32
Financials	54.93
Health Care	0.00
Industrials	3.29
Information Technology	4.53
Materials	9.95
Telecom Services	0.00
Utilities	2.62

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

Giant	>	44.8	bn	24.38	2
Large	<	44.8	bn	59.31	13
Mid	<	8.6	bn	16.31	10
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	3.05 %	0.00%	0.85%	0.68%
2008 YTD	-27.19	-23.23	-26.70	-29.50
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	-17.95	-8.75	-2.70	-18.32
3 years	21.17	16.83	27.25	13.58
5 years	25.02	20.53	29.62	15.06
9 years	18.97	9.89	15.91	4.90

Best Weekly Performers (%)

1. China Shenhua Energy	11.83
2. China Coal Energy	11.29
3. FOXCONN	10.38

Worst Weekly Performers (%)

1. OGX PETROLEO E GAS	-7.46
2. TMK OAO	-7.34
3. VTB Bank OJSC	-5.93

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	29.17 %	19.69%	26.16%	28.54%
50	28.93	19.38	24.36	30.78
100	25.37	17.24	22.14	29.86

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 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)	514.73
Average Market Cap (USDbn)	2.41
Median Market Cap (USDbn)	0.28
Largest Constituent (USDbn)	184.25
Smallest Constituent (USDbn)	0.01
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	3 2.5
Deletions (week) (#) (\$bn)	1 0.5
Ticker Symbol	< IPXUCHCP > INDEX
Closing Index Level (USD) (P)	734.93

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 Communications
9. COUNTRY GARDEN HOLDINGS CO
10. China Citic Bank

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	46.97	2
Large	<	44.8	bn	15.65	4
Mid	<	8.6	bn	25.22	35
Small	<	1.6	bn	8.74	41
Micro	<	451	ml	3.42	132

Price Performance (%)

Period	IPOX China Composite	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
Week	5.49 %	5.10 %	5.07 %	6.85 %
2008 YTD	-25.34	-31.75	-26.72	-27.66
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	-15.53	-17.75	-11.66	-14.79
3 years	25.87	27.47	27.04	31.55
5 years	22.15	25.07	24.97	28.38
9 years	15.52	3.67	n.a.	18.70

Best Weekly Performers (%)

1. New World Department	19.38
2. Sichuan Xinhua	17.78
3. Anta Sports	17.08

Worst Weekly Performers (%)

1. China Hongcheng	-35.28
2. Fujian Zhenyun	-24.79
3. China Nepstar	-20.79

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	XINOI	HSCEI
10	32.47%	39.45%	41.81%	45.17%
50	31.78	32.65	34.35	38.24
100	28.60	30.91	33.43	36.71

Listing Breakdown (%)

HK	96.50 %	US/Other	3.00%	SP	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)	174.08
Average Market Cap (USDbn)	8.70
Median Market Cap (USDbn)	7.11
Largest Constituent (USDbn)	18.96
Smallest Constituent (USDbn)	3.20
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	761.42

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	7.22 %
Consumer Staples	3.40
Energy	10.75
Financials	57.24
Health Care	0.00
Industrials	13.13
Information Technology	6.16
Materials	2.10
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	53.80	6
Mid	<	8.6	bn	46.20	14
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	5.99%	5.10%	5.07%	6.85%
2008 YTD	-26.61	-31.75	-26.72	-27.66
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	-19.36	-17.75	-11.66	-14.79
3 years	22.85	27.47	27.04	31.55
5 years	21.55	25.07	24.97	28.38
9 years	18.72	3.67	n.a.	18.70

Best Weekly Performers (%)

1. LDK Solar Co. Ltd	11.87
2. China Shenhua Energy Co	11.83
3. China Coal Energy	11.29

Worst Weekly Performers (%)

1. COUNTRY GARDEN	-4.34
2. China Citic Bank	-0.20
3. Shui On Land Ltd	0.36

IPOX China 20 Base Date: 01/01/1999

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XINOI	HSCEI
10	35.96%	39.45%	41.81%	45.17%
50	33.70	32.65	34.35	38.24
100	30.56	30.91	33.43	36.71

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)	56.35
Average Market Cap (USDbn)	1.88
Median Market Cap (USDbn)	0.91
Largest Constituent (USDbn)	6.54
Smallest Constituent (USDbn)	0.23
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	406.08

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	1.08 %
Consumer Staples	0.56
Energy	9.86
Financials	44.71
Health Care	1.25
Industrials	19.96
Information Technology	2.21
Materials	8.13
Telecom Services	0.00
Utilities	12.24

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	77.48	10
Small	<	1.6	bn	22.52	20
Micro	<	451	ml	0.00	0

Best Weekly Performers (%)

1. China Coal Energy	6.86
2. China Pacific Insurance	6.47
3. Hua Xia Bank Co., Ltd.	5.96

Worst Weekly Performers (%)

1. Zhejiang Longsheng	-10.73
2. Shanghai Kehua Bi	-10.04
3. Shanxi Guoyang New	-8.37

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	-0.72%	-0.33%	1.66%	-3.01%
YTD 2008	-44.13	-54.44	-55.47	-54.92
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	-37.78	-53.08	-54.54	-53.33
3 years	45.01	27.55	32.33	36.94
5 years	23.16	11.00	n.a.	12.34
10 years	13.88	7.81	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	48.46%	51.04%	51.32%	54.79%
30		40.94	40.39	44.56
50	38.03	41.99	43.45	46.59
100	41.29	45.50	48.03	49.07

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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)	107.65
Average Market Cap (USDbn)	5.38
Median Market Cap (USDbn)	4.19
Largest Constituent (USDbn)	14.78
Smallest Constituent (USDbn)	2.03
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	391.85

Top 10 Holdings

1. BM&F Bovespa S.A.
2. Redecard SA
3. Cplf Energia Sa
4. Mexchem *-*
5. TELMEX INTERNACIONAL SAB -A
6. ALL AMERICA LATINA LOGISTICA
7. JBS SA
8. OGX PETROLEO E GAS
9. Fresnillo PLC
10. COSAN SA INDUSTRIA

Sector Breakdown

Consumer Discretionary	10.90 %
Consumer Staples	9.47
Energy	5.26
Financials	16.11
Health Care	15.25
Industrials	0.00
Information Technology	11.11
Materials	7.69
Telecom Services	9.02
Utilities	15.19

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.12	3
Mid	<	8.6	bn	65.88	17
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	-0.50 %	0.00%	-1.52%	-0.30%
YTD 2008	-18.85	-23.23	-9.88	-12.84
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	-9.15	-8.75	12.12	5.59
3 years	26.80	16.83	30.85	26.66
5 years	n.a.	20.53	35.33	29.66
10 years	n.a.	14.60	19.88	23.47

Best Weekly Performers (%)

1. BM&F Bovespa S.A.	7.36
2. GVT HOLDING SA	2.94
3. Fresnillo PLC	1.86

Worst Weekly Performers (%)

1. OGX PETROLEO E GAS	-7.46
2. EDP - ENERGIAS DO	-7.36
3. CIA ENERGETICA DE S	-6.50

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	34.62%	19.69%	34.08%	36.03%
30	32.92	18.84	32.50	34.65
50	29.88	19.38	29.03	32.73
100	32.61	17.24	27.20	33.96

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