

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)	926.05
Average Market Cap (USDbn)	9.26
Median Market Cap (USDbn)	3.96
Largest Constituent (USDbn)	95.78
Smallest Constituent (USDbn)	0.95
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	14
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	330.42

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.40 %
Consumer Staples	11.35
Energy	8.30
Financials	25.77
Health Care	3.34
Industrials	6.93
Information Technology	11.43
Materials	2.15
Telecom Services	3.07
Utilities	22.26

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

Giant	>	44.8 bn	43.52	5
Large	<	44.8 bn	29.76	14
Mid	<	8.6 bn	31.86	78
Small	<	1.6 bn	0.40	3
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	-11.95 %	-8.32%	-6.78%	-11.50 %
2008 YTD	-58.00	-45.14	-40.29	-49.91
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	-58.66	-46.46	-42.16	-49.82
3 years	-5.52	-9.62	-9.91	-10.69
5 years	6.15	-1.63	-3.15	-1.51
9 years	2.25	-3.79	-4.29	-4.27

Best 5-day Performers (%)

1. PIK Group	7.50
2. Want Want China	6.06
3. Viacom Inc. (New)	5.49

Worst 5-day Performers (%)

1. ALL AMERICA LATINA	-44.86
2. New World Resources	-37.11
3. Fresnillo PLC	-36.60

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	72.08%	64.07%	74.87%	85.88%
50	64.17	50.02	60.48	67.26
100	47.00	36.72	45.47	49.35

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)	554.96
Average Market Cap (USDbn)	18.50
Median Market Cap (USDbn)	10.59
Largest Constituent (USDbn)	61.05
Smallest Constituent (USDbn)	3.92
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	369.48

Top 10 Holdings

1. Philip Morris Intl.
2. GDF Suez
3. Electricite de France
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. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	5.37 %
Consumer Staples	12.82
Energy	8.29
Financials	26.69
Health Care	3.75
Industrials	3.99
Information Technology	14.49
Materials	1.20
Telecom Services	0.00
Utilities	23.40

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

Giant	>	44.8	bn	48.57	5
Large	<	44.8	bn	39.59	14
Mid	<	8.6	bn	11.84	11
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	-11.21 %	-8.32%	-6.78%	-11.50%
2008 YTD	-53.77	-45.14	-40.29	-49.91
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	-54.87	-46.46	-42.16	-49.82
3 years	-4.07	-9.62	-9.91	-10.69
5 years	9.58	-1.63	-3.15	-1.51
9 years	2.23	-3.79	-4.29	-4.27

Best 5-day Performers (%)

1. Viacom Inc. (New)	5.49
2. GDF Suez	0.95
3. Lorillard Inc.	0.69

Worst 5-day Performers (%)

1. Suez Environnement	-26.30
2. BANK OF COM	-24.39
3. Western Union Co	-24.36

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	73.08%	64.07%	74.87%	85.88%
50	66.02	50.02	60.48	67.26
100	48.19	36.72	45.47	49.35

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)	396.10
Average Market Cap (USDbn)	13.20
Median Market Cap (USDbn)	8.15
Largest Constituent (USDbn)	46.76
Smallest Constituent (USDbn)	2.03
Total Return (2007) (%)	10.05
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (EUR) (P)	333.92

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	7.52 %
Consumer Staples	14.36
Energy	4.39
Financials	10.70
Health Care	5.25
Industrials	7.83
Information Technology	19.73
Materials	3.37
Telecom Services	0.00
Utilities	26.85

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

Giant	>	44.8	bn	34.69	3
Large	<	44.8	bn	43.63	11
Mid	<	8.6	bn	21.68	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	-4.38 %	-8.32%	-6.78%	-11.50%
2008 YTD	-44.81	-45.14	-40.29	-49.91
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	-43.99	-46.46	-42.16	-49.82
3 years	-1.05	-9.62	-9.91	-10.69
5 years	6.87	-1.63	-3.15	-1.51
9 years	3.15	-3.79	-4.29	-4.27

Best 5-day Performers (%)

1. Viacom Inc. (New)	5.49
2. GDF Suez	0.95
3. Lorillard Inc.	0.69

Worst 5-day Performers (%)

1. Suez Environnement	-26.30
2. Western Union Co	-24.36
3. Kazakhmys Plc	-24.27

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	66.64 %	64.07%	74.87%	85.88%
50	58.36	50.02	60.48	67.26
100	43.88	36.72	45.47	49.35

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)	335.25
Average Market Cap (USDbn)	3.35
Median Market Cap (USDbn)	1.37
Largest Constituent (USDbn)	39.93
Smallest Constituent (USD bn)	0.18
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	12
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	596.23

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	15.12 %
Consumer Staples	16.98
Energy	8.73
Financials	6.53
Health Care	8.55
Industrials	7.42
Information Technology	28.52
Materials	2.92
Telecom Services	3.47
Utilities	1.76

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	55.02	10
Mid	<	8.6	bn	27.20	28
Small	<	1.6	bn	17.38	58
Micro	<	451	ml	0.40	4

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-10.02 %	-6.78%	-7.97%	-8.34%
2008 YTD	-46.12	-40.29	-41.62	-42.34
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	-45.65	-42.16	-42.74	-45.07
3 years	-7.45	-9.91	-10.24	-8.90
5 years	4.99	-3.15	-4.05	-2.58
10 years	3.64	-1.98	-3.77	-1.08

Best 5-day Performers (%)

1. WebMD Health Corp.	12.59
2. Allied World Assurance	14.11
3. optionsXpress Holdings	26.28

Worst 5-day Performers (%)

1. Wyndham Worldwide	-34.53
2. GT Solar International	-29.45
3. NetSuite Inc	-29.30

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	73.89%	74.87%	72.96%	72.64%
30	76.45	75.20	70.97	76.94
50	61.21	60.48	56.75	60.85
100	46.19	45.47	42.52	47.17
200	37.12	35.66	33.59	38.19
400	29.66	28.11	26.61	30.67

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)	212.78
Average Market Cap (USDbn)	7.09
Median Market Cap (USDbn)	4.35
Largest Constituent (USDbn)	23.27
Smallest Constituent (USDbn)	1.59
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	659.17

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.33 %
Consumer Staples	17.97
Energy	9.50
Financials	4.46
Health Care	9.76
Industrials	5.45
Information Technology	29.31
Materials	2.14
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	62.36	9
Mid	<	8.6	bn	36.89	20
Small	<	1.6	bn	0.75	1
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-9.57 %	-6.78%	-7.97%	-8.34 %
2008 YTD	-44.41	-40.29	-41.62	-42.34
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	-42.49	-42.16	-42.74	-45.07
3 years	-5.33	-9.91	-10.24	-8.90
5 years	7.59	-3.15	-4.05	-2.58
10 years	6.29	-1.98	-3.77	-1.08

Best 5-day Performers (%)

1. Viacom Inc. (New)	5.49
2. Lorillard Inc.	0.69
3. SAIC Inc.	-0.22

Worst 5-day Performers (%)

1. Celanese Corp	-27.64
2. Western Union Co	-24.36
3. Alpha Natural	-22.16

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	73.28%	74.87%	72.96%	72.64 %
30	77.52	75.20	70.97	76.94
50	62.02	60.48	56.75	60.85
100	46.87	45.47	42.52	47.17
200	37.64	35.66	33.59	38.19
400	30.33	28.11	26.61	30.67

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)	130.80
Average Market Cap (EURbn)	4.36
Median Market Cap (EURbn)	3.18
Largest Constituent (EURbn)	17.13
Smallest Constituent (EURbn)	0.74
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	308.45

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.73 %
Consumer Staples	0.00
Energy	8.10
Financials	20.65
Health Care	2.59
Industrials	20.49
Information Technology	0.00
Materials	8.56
Telecom Services	1.72
Utilities	35.16

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	32.64	3
Mid	<	8.6	bn	63.24	23
Small	<	1.6	bn	4.12	4
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-8.33 %	-6.64 %	-6.62 %	-10.16 %
2008 YTD	-56.96	-44.28	-42.50	-46.75
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	-56.16	-45.20	-43.94	-45.13
3 years	-13.07	-10.81	-12.49	-4.30
5 years	0.29	-0.92	-2.96	4.46
10 years	-0.94	-1.82	-2.83	-0.35

Best 5-day Performers (%)

1. GDF Suez	6.62
2. Eutelsat Communications	2.08
3. Raiffeisen Intl Bank Holding	1.76

Worst 5-day Performers (%)

1. New World Resources NV	-33.57
2. Q-Cells AG	-31.01
3. Suez Environnement SA	-22.16

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)	166.09
Average Market Cap (EURbn)	3.32
Median Market Cap (EURbn)	2.00
Largest Constituent (EURbn)	21.55
Smallest Constituent (EURbn)	0.74
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2244.84

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.45 %
Consumer Staples	0.00
Energy	8.78
Financials	19.20
Health Care	3.36
Industrials	0.00
Information Technology	18.64
Materials	8.68
Telecom Services	2.04
Utilities	33.85

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	30.90	3
Mid	<	8.6	bn	55.29	28
Small	<	1.6	bn	13.81	19
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-7.74 %	-6.64%	-6.62%	-10.16%
2008 YTD	-55.59	-44.28	-42.50	-46.75
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	-55.30	-45.20	-43.94	-45.13
3 years	-10.73	-10.81	-12.49	-4.30
5 years	2.06	-0.92	-2.96	4.46
10 years	-0.01	-1.82	-2.83	-0.35

Best 5-day Performers (%)

1. GDF Suez	6.62
2. Petroplus Holdings AG	2.83
3. Geox SpA	2.58

Worst 5-day Performers (%)

1. New World Resources	-33.57
2. Q-Cells AG	-31.01
3. Suez Environnement	-22.16

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	73.05%	68.34%	77.30%	59.58%
30	79.89	68.54	76.38	64.03
50	64.93	55.68	61.08	51.76
100	48.93	42.08	45.46	39.37
200	39.38	34.06	37.32	33.82
400	30.86	27.38	28.94	26.53

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)	51.86
Average Market Cap (USDbn)	1.73
Median Market Cap (USDbn)	1.16
Largest Constituent (USDbn)	5.23
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)	329.50

Top 10 Holdings

1. Sony Financial Holdings Inc
2. Hutchison Telecommunications
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. AOZORA BANK LTD
10. Shimao Property Holdings Ltd

Sector Breakdown

Consumer Discretionary	10.03 %
Consumer Staples	6.68
Energy	5.95
Financials	36.15
Health Care	0.00
Industrials	6.43
Information Technology	6.52
Materials	0.87
Telecom Services	14.66
Utilities	12.71

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	64.36	10
Small	<	1.6	bn	35.64	20
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-3.56 %	-4.96 %	-13.30 %	-9.86 %
2008 YTD	-56.65	-43.04	-54.63	-45.37
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	-61.90	-45.18	-56.98	-48.45
3 years	-9.74	-9.35	-4.31	-16.32
5 years	-1.90	-0.58	1.46	-4.69
10 years	2.70	0.16	2.54	-2.77

Best 5-day Performers (%)

1. Seven Bank Ltd	12.16
2. IDEMITSU KOSAN CO LTD	6.15
3. Hutchison Tele	4.15

Worst 5-day Performers (%)

1. Nine Dragons	-27.64
2. Lifestyle International	-23.69
3. CHINA AGRI	-21.72

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	89.17	5. Singapore	11.26
3. Japan	8.86		

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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)	134.56
Average Market Cap (USDbn)	5.38
Median Market Cap (USDbn)	3.42
Largest Constituent (USDbn)	17.56
Smallest Constituent (USDbn)	1.02
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	257.77

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.73 %
Consumer Staples	4.97
Energy	19.05
Financials	59.16
Health Care	0.00
Industrials	5.12
Information Technology	6.97
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	52.91	5
Mid	<	8.6	bn	46.33	19
Small	<	1.6	bn	0.76	1
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	-11.98 %	-16.54%	-17.49%	-19.96%
2008 YTD	-66.48	-61.95	-67.45	-63.13
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	-70.49	-62.54	-67.17	-63.00
3 years	-6.08	-8.20	-4.34	0.64
5 years	4.66	3.41	7.81	13.84
9 years	10.35	5.57	8.30	n.a.

Best 5-day Performers (%)

1. PIK Group	7.50
2. Want Want China	6.06
3. COUNTRY GARDEN	-1.79

Worst 5-day Performers (%)

1. ALL AMERICA LATINA	-44.86
2. BM&F Bovespa S.A.	-36.57
3. Suntech Power	-32.69

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	120.02%	86.25%	106.98%	139.23%
50	88.17	78.32	81.96	111.80
100	65.30	63.44	60.40	81.49

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)	75.25
Average Market Cap (USDbn)	3.76
Median Market Cap (USDbn)	3.01
Largest Constituent (USDbn)	9.41
Smallest Constituent (USDbn)	1.12
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	351.32

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	7.12 %
Consumer Staples	6.41
Energy	8.96
Financials	57.23
Health Care	0.00
Industrials	13.76
Information Technology	5.03
Materials	1.49
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	12.50	1
Mid	<	8.6	bn	84.51	17
Small	<	1.6	bn	2.99	2
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
5 days	-17.95 %	-14.85 %	-16.55 %	-17.19 %
2008 YTD	-66.14	-63.58	-62.04	-64.01
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	-71.66	-68.91	-67.12	-70.38
3 years	4.02	5.17	4.53	6.28
5 years	7.12	8.38	7.48	10.16
9 years	10.49	-1.86	n.a.	11.41

Best 5-day Performers (%)

1. Want Want China Holdings	6.06
2. COUNTRY GARDEN	-1.79
3. ICBC	-12.69

Worst 5-day Performers (%)

1. Suntech Power	-32.69
2. China Railway Group	-25.84
3. China Coal Energy	-24.54

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XINOI	HSCEI
10	76.85 %	82.95 %	88.30 %	87.97 %
50	75.18	75.31	80.03	82.68
100	58.35	57.69	61.39	64.15

Listing Breakdown (%)

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



IPOX® China 30 A Share Index

www.ipoxschuster.com

October 24th, 2008

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)	44.34
Average Market Cap (USDbn)	1.48
Median Market Cap (USDbn)	0.66
Largest Constituent (USDbn)	4.92
Smallest Constituent (USDbn)	0.17
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	314.11

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	0.90 %
Consumer Staples	0.59
Energy	8.17
Financials	44.05
Health Care	1.48
Industrials	24.97
Information Technology	2.60
Materials	6.30
Telecom Services	0.00
Utilities	10.94

Price Performance (%) (USD based)

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	71.79	9
Small	<	1.6	bn	28.21	21
Micro	<	451	ml	0.00	0

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	0.06%	-4.72%	-5.33%	-2.30%
YTD 2008	-55.81	-65.04	-68.76	-66.39
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	-55.56	-68.52	-71.59	-67.04
3 years	34.81	17.24	5.65	23.57
5 years	17.91	5.88	n.a.	6.86
10 years	10.31	4.21	n.a.	n.a.

Best 5-day Performers (%)

1. Shanxi Lu'an Envir.	18.56
2. Shanxi Guoyang New	18.00
3. Pingdingshan Tianan	16.17

Worst 5-day Performers (%)

1. China Railway	-12.50
2. Rizhao Port Co., Ltd.	-9.61
3. Industrial Bank Co.,	-7.97

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	45.02%	34.43%	40.99%	40.39%
30	50.48	53.87	61.47	50.98
50	46.30	50.17	54.67	51.76
100	42.83	46.55	50.31	49.54

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	29.71
Average Market Cap (USDbn)	1.49
Median Market Cap (USDbn)	1.03
Largest Constituent (USDbn)	4.49
Smallest Constituent (USDbn)	0.32
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	137.98

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	8.39 %
Consumer Staples	9.74
Energy	10.92
Financials	13.34
Health Care	0.00
Industrials	11.65
Information Technology	12.73
Materials	5.32
Telecom Services	20.43
Utilities	7.48

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	60.68	6
Small	<	1.6	bn	39.32	14
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA
5 days	-17.09 %	-16.54%	-19.77%	-13.51 %
YTD 2008	-69.00	-61.95	-60.68	-50.72
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	-70.49	-62.54	-60.39	-49.73
3 years	-10.75	-8.20	-3.88	1.81
5 years	n.a.	3.41	12.71	12.05
10 years	n.a.	5.57	9.03	15.76

Best 5-day Performers (%)

1. JBS SA	-1.84
2. Telmex International - L	-10.56
3. BANCO NOSSA CAIXA S	-11.51

Worst 5-day Performers (%)

1. MMX MINERACAO E	-52.61
2. ALL AMERICA LATINA L	-44.86
3. Fresnillo PLC	-36.60

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	177.74%	86.25%	131.97%	147.62%
30	136.24	78.32	119.26	147.74
50	108.89	63.44	96.19	118.10
100	79.31	47.15	70.43	86.09

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