

## 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)	1065.28
Average Market Cap (USDbn)	10.65
Median Market Cap (USDbn)	4.40
Largest Constituent (USDbn)	108.37
Smallest Constituent (USDbn)	1.29
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	14
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	380.10

## Top 10 Holdings

1. Electricite de France
2. China Construction Bank
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. Time Warner Cable Inc

## Sector Breakdown

Consumer Discretionary	5.19 %
Consumer Staples	10.75
Energy	9.83
Financials	26.63
Health Care	3.11
Industrials	5.83
Information Technology	11.29
Materials	2.15
Telecom Services	2.85
Utilities	22.37

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

Giant	>	44.8 bn	47.90	6
Large	<	44.8 bn	23.97	17
Mid	<	8.6 bn	27.89	75
Small	<	1.6 bn	0.24	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	15.03 %	9.82%	10.49%	9.58%
2008 YTD	-51.69	-39.75	-34.03	-45.11
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	-55.03	-43.10	-37.48	-47.40
3 years	-1.03	-7.09	-7.06	-8.30
5 years	8.80	-0.11	-1.61	0.12
9 years	3.12	-3.18	-3.72	-3.61

## Best 5-day Performers (%)

1. OAO ROSNEFT OIL CO	75.57
2. VTB Bank OJSC	70.27
3. TURKIYE VAKIFLAR	46.48

## Worst 5-day Performers (%)

1. COUNTRY GARDEN	-15.71
2. Deutsche Postbank AG	-15.56
3. Adaro Energy PT	-10.81

## 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	96.99%	70.17%	78.26%	94.28%
50	72.83	55.05	66.25	74.61
100	52.54	39.94	48.96	54.20

## Regional Markets Breakdown (%)

<b>Asia-Pacific</b>	33.44 %	<b>Europe</b>	33.96 %	<b>Americas</b>	32.60 %
<b>Developed Markets</b>	<b>66.29 %</b>	<b>Emerging Markets</b>	<b>33.71 %</b>		

## Objective

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

## Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	638.87
Average Market Cap (USDbn)	21.30
Median Market Cap (USDbn)	11.69
Largest Constituent (USDbn)	66.41
Smallest Constituent (USDbn)	3.31
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	425.34

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.96 %
Consumer Staples	12.05
Energy	10.54
Financials	27.10
Health Care	3.48
Industrials	2.52
Information Technology	14.22
Materials	1.01
Telecom Services	0.00
Utilities	24.12

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

Giant	>	44.8	bn	48.06	5
Large	<	44.8	bn	51.94	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 (All Markets)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	15.12 %	9.82%	10.49%	9.58%
2008 YTD	-46.79	-39.75	-34.03	-45.11
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	-50.85	-43.10	-37.48	-47.40
3 years	0.11	-7.09	-7.06	-8.30
5 years	12.39	-0.11	-1.61	0.12
9 years	3.11	-3.18	-3.72	-3.61

## Best 5-day Performers (%)

1. OAO ROSNEFT OIL CO	75.57
2. VTB Bank OJSC	70.27
3. China Shenhua Energy	27.29

## Worst 5-day Performers (%)

1. Deutsche Postbank AG	-15.56
2. Raiffeisen Intl Bank	-6.18
3. Eurasian Natural	-4.02

## 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	101.63%	70.17%	78.26%	94.28%
50	75.44	55.05	66.25	74.61
100	54.30	39.94	48.96	54.20

## 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)	435.52
Average Market Cap (USDbn)	14.52
Median Market Cap (USDbn)	9.25
Largest Constituent (USDbn)	50.87
Smallest Constituent (USDbn)	2.47
Total Return (2007) (%)	10.05
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	367.15

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	7.27 %
Consumer Staples	14.15
Energy	4.46
Financials	10.30
Health Care	5.10
Industrials	5.79
Information Technology	20.25
Materials	3.35
Telecom Services	0.00
Utilities	29.33

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

Giant	>	44.8 bn	45.95	4
Large	<	44.8 bn	36.93	13
Mid	<	8.6 bn	17.12	13
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	9.95 %	9.82%	10.49%	9.58%
2008 YTD	-34.76	-39.75	-34.03	-45.11
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	-37.12	-43.10	-37.48	-47.40
3 years	1.01	-7.09	-7.06	-8.30
5 years	7.15	-0.11	-1.61	0.12
9 years	3.43	-3.18	-3.72	-3.61

## Best 5-day Performers (%)

1. Standard Life PLC	26.98
2. Wacker Chemie AG	23.73
3. Kazakhmys Plc	21.73

## Worst 5-day Performers (%)

1. Deutsche Postbank AG	-15.56
2. Raiffeisen Intl Bank	-6.18
3. Eurasian Natural	-4.02

## 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	69.95 %	70.17%	78.26%	94.28%
50	66.10	55.05	66.25	74.61
100	48.07	39.94	48.96	54.20

## 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)	373.10
Average Market Cap (USDbn)	3.73
Median Market Cap (USDbn)	1.58
Largest Constituent (USDbn)	42.86
Smallest Constituent (USD bn)	0.21
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	12
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	663.56

## 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. First Solar Inc
9. Lorillard Inc.
10. Western Union Co

## Sector Breakdown

Consumer Discretionary	14.79 %
Consumer Staples	16.65
Energy	9.27
Financials	6.39
Health Care	8.33
Industrials	7.76
Information Technology	28.74
Materials	2.94
Telecom Services	3.45
Utilities	1.68

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	57.03	11
Mid	<	8.6	bn	29.95	38
Small	<	1.6	bn	13.04	51
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	11.29 %	10.49%	11.37%	11.02 %
2008 YTD	-40.04	-34.03	-34.99	-35.98
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	-41.00	-37.48	-37.76	-40.38
3 years	-4.29	-7.06	-7.03	-5.45
5 years	6.79	-1.61	-2.41	-1.18
10 years	4.18	-1.25	-3.02	-0.48

## Best 5-day Performers (%)

1. Hertz Global Holdings	77.97
2. Wyndham Worldwide	45.47
3. CF Industries Holdings	44.60

## Worst 5-day Performers (%)

1. Bare Excentuals Inc.	-37.98
2. VISTAPRINT LTD.	-26.30
3. Wright Express Corp.	-22.30

## 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	74.12%	78.26%	75.20%	74.57%
30	79.76	79.18	76.43	81.10
50	66.54	66.25	62.65	66.65
100	49.43	48.96	46.02	50.42
200	38.77	37.71	35.63	40.05
400	30.86	29.54	28.00	31.93

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)	236.28
Average Market Cap (USDbn)	7.88
Median Market Cap (USDbn)	4.75
Largest Constituent (USDbn)	24.97
Smallest Constituent (USDbn)	1.77
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	731.96

## 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. First Solar Inc
10. Western Union Co

## Sector Breakdown

Consumer Discretionary	17.01 %
Consumer Staples	17.88
Energy	10.11
Financials	4.47
Health Care	9.48
Industrials	5.56
Information Technology	29.23
Materials	2.41
Telecom Services	3.85
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	69.64	11
Mid	<	8.6	bn	30.36	19
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	11.04 %	10.49%	11.37%	11.02 %
2008 YTD	-38.27	-34.03	-34.99	-35.98
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	-38.35	-37.48	-37.76	-40.38
3 years	-2.10	-7.06	-7.03	-5.45
5 years	9.52	-1.61	-2.41	-1.18
10 years	6.84	-1.25	-3.02	-0.48

## Best 5-day Performers (%)

1. CF Industries Holdings	44.60
2. Continental Resources	44.02
3. Scripps Network	21.37

## Worst 5-day Performers (%)

1. Sunpower Corp.	-1.86
2. Ameriprise Financial	0.79
3. Embarq Corporation	0.87

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	74.32%	78.26%	75.20%	74.57%
30	81.15	79.18	76.43	81.10
50	67.38	66.25	62.65	66.65
100	50.09	48.96	46.02	50.42
200	39.26	37.71	35.63	40.05
400	31.53	29.54	28.00	31.93

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)	143.38
Average Market Cap (EURbn)	4.78
Median Market Cap (EURbn)	3.35
Largest Constituent (EURbn)	18.95
Smallest Constituent (EURbn)	1.02
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	338.12

## 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	2.58 %
Consumer Staples	0.00
Energy	8.19
Financials	19.98
Health Care	2.30
Industrials	15.66
Information Technology	0.00
Materials	8.73
Telecom Services	1.72
Utilities	40.84

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.26	3
Mid	<	8.6	bn	64.98	25
Small	<	1.6	bn	1.76	2
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	9.62 %	11.00%	10.06%	16.12%
2008 YTD	-52.82	-38.15	-36.71	-38.17
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	-53.59	-40.91	-39.99	-37.80
3 years	-10.52	-7.37	-10.03	0.40
5 years	1.56	0.69	-1.68	6.40
10 years	-0.18	-1.14	-2.21	0.66

## Best 5-day Performers (%)

1. New World Resources NV	37.54
2. Standard Life PLC	27.53
3. Q-Cells SE	24.39

## Worst 5-day Performers (%)

1. Deutsche Postbank AG	-15.19
2. Raiffeisen Intl Bank Holding	-5.77
3. Eurasian Natural Resources	-3.60

## 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)	182.39
Average Market Cap (EURbn)	3.65
Median Market Cap (EURbn)	2.33
Largest Constituent (EURbn)	23.83
Smallest Constituent (EURbn)	0.73
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2465.10

## 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	8.94
Financials	18.65
Health Care	3.18
Industrials	14.79
Information Technology	0.00
Materials	8.62
Telecom Services	2.07
Utilities	38.45

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	31.47	3
Mid	<	8.6	bn	56.83	30
Small	<	1.6	bn	11.70	17
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	9.81 %	11.00%	10.06%	16.12%
2008 YTD	-51.23	-38.15	-36.71	-38.17
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	-52.62	-40.91	-39.99	-37.80
3 years	-8.07	-7.37	-10.03	0.40
5 years	3.40	0.69	-1.68	6.40
10 years	0.77	-1.14	-2.21	0.66

## Best 5-day Performers (%)

1. New World Resources NV	37.54
2. Husqvarna AB - B Shares	34.14
3. Standard Life PLC	27.53

## Worst 5-day Performers (%)

1. Deutsche Postbank AG	-15.19
2. TomTom	-8.04
3. Raiffeisen Intl Bank	-5.77

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	73.76%	59.34%	71.72%	74.42%
30	81.44	68.64	77.50	71.72
50	69.65	58.65	65.69	58.34
100	52.10	44.07	48.50	43.51
200	40.37	34.46	38.23	34.81
400	32.01	28.12	30.12	27.99

Source: Bloomberg Analytics

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## 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)	52.96
Average Market Cap (USDbn)	1.77
Median Market Cap (USDbn)	1.22
Largest Constituent (USDbn)	5.51
Smallest Constituent (USDbn)	0.43
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	336.45

## 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. StarHub Ltd
7. Sumco Corp
8. IDEMITSU KOSAN CO LTD
9. Melco PBL Entertainment Macau
10. Shimao Property Holdings Ltd

## Sector Breakdown

Consumer Discretionary	10.49 %
Consumer Staples	7.84
Energy	5.61
Financials	34.74
Health Care	0.00
Industrials	6.35
Information Technology	6.47
Materials	1.36
Telecom Services	15.01
Utilities	12.13

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	63.55	10
Mid	<	8.6	bn	36.45	20
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	2.11 %	4.18 %	10.70 %	7.57 %
2008 YTD	-55.74	-40.66	-49.78	-41.24
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	-62.19	-44.79	-55.45	-46.48
3 years	-8.98	-8.98	-0.98	-15.63
5 years	-2.16	-0.04	2.76	-3.63
10 years	2.28	0.63	3.24	-1.76

## Best 5-day Performers (%)

1. Nine Dragons Paper	59.28
2. Olam International Ltd	34.44
3. Melco PBL Entertainment	28.93

## Worst 5-day Performers (%)

1. AOZORA BANK LTD	-20.08
2. Boart Longyear Limited	-14.36
3. Transpacific Industries	-12.55

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)	167.17
Average Market Cap (USDbn)	6.69
Median Market Cap (USDbn)	3.92
Largest Constituent (USDbn)	21.79
Smallest Constituent (USDbn)	1.48
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	329.47

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.01 %
Consumer Staples	4.55
Energy	22.03
Financials	56.24
Health Care	0.00
Industrials	4.98
Information Technology	7.19
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	59.71	6
Mid	<	8.6	bn	39.40	18
Small	<	1.6	bn	0.89	1
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	24.24 %	20.37%	24.50%	24.78%
2008 YTD	-62.81	-54.20	-59.47	-54.00
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	-68.87	-57.35	-61.55	-57.44
3 years	-2.45	-2.60	2.61	7.78
5 years	6.21	6.87	12.73	18.44
9 years	11.63	4.05	10.57	n.a.

## Best 5-day Performers (%)

1. OAO ROSNEFT OIL CO	75.57
2. VTB Bank OJSC	70.27
3. B2W-Companhia Global	45.14

## Worst 5-day Performers (%)

1. COUNTRY GARDEN	-15.71
2. TMK OAO	-6.96
3. CHINA MERCHANTS	1.42

## 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	166.27%	104.43%	132.32%	143.00%
50	108.93	72.45	92.80	120.25
100	79.09	52.75	67.42	87.10

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	10.83%	<b>Russia</b>	29.26 %	<b>China</b>	59.91 %
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Regions of current 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)	85.00
Average Market Cap (USDbn)	4.25
Median Market Cap (USDbn)	2.92
Largest Constituent (USDbn)	10.57
Smallest Constituent (USDbn)	1.28
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	396.87

## 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 MERCHANTS BANK - H
8. Belle International Holdings
9. China Citic Bank
10. China Communications

## Sector Breakdown

Consumer Discretionary	7.58 %
Consumer Staples	5.80
Energy	10.01
Financials	55.97
Health Care	0.00
Industrials	13.92
Information Technology	5.22
Materials	1.50
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	34.20	3
Mid	<	8.6	bn	62.74	15
Small	<	1.6	bn	3.06	2
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	12.97%	14.49%	13.05%	13.93%
2008 YTD	-61.75	-58.31	-57.09	-59.00
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	-69.74	-65.58	-64.36	-67.08
3 years	1.72	10.18	9.25	11.48
5 years	2.27	10.20	8.80	11.34
9 years	12.22	-0.43	n.a.	13.23

## Best 5-day Performers (%)

1. China Shenhua Energy Co	27.29
2. China Construction	27.16
3. China Coal Energy	23.77

## Worst 5-day Performers (%)

1. COUNTRY GARDEN	-15.71
2. CHINA MERCHANTS	1.42
3. Want Want	2.13

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	150.36%	141.21%	153.47%	163.47%
50	92.53	90.54	97.35	102.45
100	69.44	67.52	72.26	76.46

## Listing Breakdown (%)

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

## Objective

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

## Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	42.16
Average Market Cap (USDbn)	1.41
Median Market Cap (USDbn)	0.64
Largest Constituent (USDbn)	4.82
Smallest Constituent (USDbn)	0.15
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	298.64

## Top 10 Holdings

1. Industrial and Commercial Bank
2. China Yangtze Power Co., Ltd.
3. China Construction Bank Corp
4. Industrial Bank Co., Ltd.
5. Daqin Railway 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 South Locomotive

## Sector Breakdown

Consumer Discretionary	0.82 %
Consumer Staples	0.55
Energy	7.77
Financials	45.33
Health Care	1.52
Industrials	23.83
Information Technology	2.89
Materials	5.84
Telecom Services	0.00
Utilities	11.45

## 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	93.53	19
Small	<	1.6	bn	6.47	11
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	-4.93%	-6.03%	-4.92%	-7.04%
YTD 2008	-58.91	-67.14	-70.30	-68.76
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	-59.97	-70.97	-73.78	-69.75
3 years	33.53	16.50	18.23	22.77
5 years	16.14	5.09	n.a.	6.06
10 years	9.47	3.57	n.a.	n.a.

## Best 5-day Performers (%)

1. Aerospace Information	5.85
2. Jinduicheng Molybdenum	2.56
3. Hua Xia Bank Co., Ltd.	1.01

## Worst 5-day Performers (%)

1. Rizhao Port Co., Ltd.	-24.81
2. Yueyang Paper Co.,	-20.49
3. Zhejiang Longsheng	-19.96

## 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	48.71%	46.33%	56.11%	49.00%
30	42.88	57.77	66.72	62.12
50	45.38	52.02	58.15	50.87
100	43.40	48.18	52.51	51.02

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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)	38.13
Average Market Cap (USDbn)	1.91
Median Market Cap (USDbn)	1.42
Largest Constituent (USDbn)	5.44
Smallest Constituent (USDbn)	0.41
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	177.10

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	8.17 %
Consumer Staples	10.55
Energy	8.99
Financials	14.28
Health Care	0.00
Industrials	12.44
Information Technology	13.46
Materials	5.19
Telecom Services	19.57
Utilities	7.35

## 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	69.93	8
Small	<	1.6	bn	30.07	12
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA
5 days	28.35 %	20.37%	23.77%	18.35%
YTD 2008	-63.33	-54.20	-51.33	-41.68
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	-66.26	-57.35	-53.61	-42.96
3 years	-6.17	-2.60	2.67	7.25
5 years	n.a.	6.87	17.26	15.67
10 years	n.a.	7.32	11.30	18.10

## Best 5-day Performers (%)

1. MMX MINERACAO	60.23
2. LOCALIZA RENT A CAR	45.21
3. B2W-Companhia Global	45.14

## Worst 5-day Performers (%)

1. AXTEL SAB DE CV	2.95
2. Lojas Renner-ON	3.58
3. OGX PETROLEO E GAS	5.66

## 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	157.10%	104.43%	138.57%	121.13%
30	144.55	84.66	126.30	104.64
50	118.72	72.45	104.71	90.12
100	85.93	52.75	76.24	66.61

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