

## 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)	1025.27
Average Market Cap (USDbn)	10.25
Median Market Cap (USDbn)	4.19
Largest Constituent (USDbn)	118.58
Smallest Constituent (USDbn)	0.67
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	14
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	367.64

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.92
Consumer Staples	10.74
Energy	9.13
Financials	28.78
Health Care	2.75
Industrials	5.73
Information Technology	10.99
Materials	2.01
Telecom Services	2.62
Utilities	22.33

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

Giant	>	44.8	bn	1.50	5
Large	<	44.8	bn	22.03	17
Mid	<	8.6	bn	65.98	69
Small	<	1.6	bn	1.14	9
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	15.24 %	12.34%	19.11%	15.61%
2008 YTD	-53.27	-43.80	-38.96	-49.13
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	-53.22	-43.92	-38.99	-49.70
3 years	-3.52	-10.33	-10.67	-10.86
5 years	7.48	-1.76	-3.26	-2.30
9 years	0.32	-4.42	-4.95	-5.15

## Best 5-day Performers (%)

1. TMK OAO	239.51
2. PIK Group	172.00
3. Sunpower Corp.	68.67

## Worst 5-day Performers (%)

1. Electric Power	-8.05
2. FOXCONN AL HLDGS	-2.43
3. Want Want China	-2.40

## 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	64.05%	62.45%	77.64%	80.58%
50	78.03	61.76	75.35	81.31
100	59.59	46.87	57.30	61.91

## 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)	618.46
Average Market Cap (USDbn)	20.62
Median Market Cap (USDbn)	10.25
Largest Constituent (USDbn)	64.10
Smallest Constituent (USDbn)	3.34
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	411.89

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.81 %
Consumer Staples	11.98
Energy	9.94
Financials	29.61
Health Care	2.99
Industrials	2.37
Information Technology	13.74
Materials	0.89
Telecom Services	0.00
Utilities	23.67

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

Giant	>	44.8	bn	48.58	5
Large	<	44.8	bn	60.53	16
Mid	<	8.6	bn	21.11	9
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	15.06 %	12.34%	19.11%	15.61%
2008 YTD	-48.47	-43.80	-38.96	-49.13
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	-48.29	-43.92	-38.99	-49.70
3 years	-3.02	-10.33	-10.67	-10.86
5 years	10.83	-1.76	-3.26	-2.30
9 years	0.44	-4.42	-4.95	-5.15

## Best 5-day Performers (%)

1. Renewable Energy	60.02
2. Ameriprise Financial	49.23
3. Eurasian Natural	43.11

## Worst 5-day Performers (%)

1. GDF Suez	0.89
2. Lorillard Inc.	1.26
3. VTB Bank OJSC	4.76

## 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	65.26%	62.45%	77.64%	80.58%
50	80.83	61.76	75.35	81.31
100	61.64	46.87	57.30	61.91

## 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)	411.13
Average Market Cap (USDbn)	13.70
Median Market Cap (USDbn)	8.89
Largest Constituent (USDbn)	48.86
Smallest Constituent (USDbn)	2.13
Total Return (2007) (%)	10.05
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	346.59

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	7.22 %
Consumer Staples	14.40
Energy	4.63
Financials	10.47
Health Care	4.50
Industrials	5.63
Information Technology	20.09
Materials	3.15
Telecom Services	0.00
Utilities	29.91

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

Giant	>	44.8	bn	9.60	4
Large	<	44.8	bn	43.49	12
Mid	<	8.6	bn	17.17	14
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	13.73 %	12.34%	19.11%	15.61%
2008 YTD	-38.09	-43.80	-38.96	-49.13
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	-42.95	-43.92	-38.99	-49.70
3 years	-4.87	-10.33	-10.67	-10.86
5 years	6.02	-1.76	-3.26	-2.30
9 years	3.28	-4.42	-4.95	-5.15

## Best 5-day Performers (%)

1. Sunpower Corp.	68.67
2. Renewable Energy	60.02
3. Kazakhmys Plc	49.90

## Worst 5-day Performers (%)

1. GDF Suez	0.89
2. Lorillard Inc.	1.26
3. Criteria Caixacorp SA	7.47

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	62.10 %	62.45%	77.64%	80.58%
50	68.25	61.76	75.35	81.31
100	51.12	46.87	57.30	61.91

## 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)	335.54
Average Market Cap (USDbn)	3.36
Median Market Cap (USDbn)	1.36
Largest Constituent (USDbn)	41.57
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)	596.68

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	15.02 %
Consumer Staples	17.22
Energy	7.99
Financials	6.56
Health Care	7.73
Industrials	7.47
Information Technology	29.70
Materials	2.59
Telecom Services	3.72
Utilities	2.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	5.30	10
Mid	<	8.6	bn	22.67	33
Small	<	1.6	bn	66.25	47
Micro	<	451	ml	1.03	10

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	21.34 %	19.11%	17.16%	14.40%
2008 YTD	-46.08	-38.96	-40.30	-43.13
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	-44.50	-38.99	-40.31	-43.41
3 years	-9.71	-10.67	-10.98	-11.03
5 years	3.74	-3.26	-4.24	-3.60
10 years	1.99	-2.81	-4.77	-3.12

## Best 5-day Performers (%)

1. Hertz Global Holdings	125.16
2. Sunpower Corp.	68.67
3. Hercules Offshore Inc.	65.34

## Worst 5-day Performers (%)

1. SAIC Inc.	-1.60
2. HealthSpring Inc.	0.62
3. Lorillard Inc.	1.26

## 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	84.58%	77.64%	71.13%	68.66%
30	75.75	73.00	69.02	67.51
50	78.27	75.35	71.90	74.69
100	59.12	57.30	53.76	56.50
200	44.94	43.02	40.56	44.14
400	35.11	33.24	31.44	34.88

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)	213.96
Average Market Cap (USDbn)	7.13
Median Market Cap (USDbn)	4.55
Largest Constituent (USDbn)	24.22
Smallest Constituent (USDbn)	1.47
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	662.83

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	17.91 %
Consumer Staples	18.14
Energy	8.70
Financials	4.16
Health Care	8.91
Industrials	5.36
Information Technology	30.03
Materials	2.23
Telecom Services	4.56
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	17.36	8
Mid	<	8.6	bn	77.21	20
Small	<	1.6	bn	1.45	2
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	20.63 %	19.11%	17.16%	14.40%
2008 YTD	-44.10	-38.96	-40.30	-43.13
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	-42.02	-38.99	-40.31	-43.41
3 years	-7.88	-10.67	-10.98	-11.03
5 years	6.47	-3.26	-4.24	-3.60
10 years	4.50	-2.81	-4.77	-3.12

## Best 5-day Performers (%)

1. Sunpower Corp.	68.67
2. Celanese Corp	51.97
3. Ameriprise Financial	49.23

## Worst 5-day Performers (%)

1. SAIC Inc.	-1.60
2. Lorillard Inc.	1.26
3. Dr Pepper Snapple	3.66

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	82.32%	77.64%	71.13%	68.66%
30	75.41	73.00	69.02	67.51
50	78.88	75.35	71.90	74.69
100	59.45	57.30	53.76	56.50
200	45.22	43.02	40.56	44.14
400	35.63	33.24	31.44	34.88

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)	139.31
Average Market Cap (EURbn)	4.64
Median Market Cap (EURbn)	3.17
Largest Constituent (EURbn)	18.19
Smallest Constituent (EURbn)	0.87
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	328.85

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	2.60 %
Consumer Staples	0.00
Energy	9.15
Financials	20.12
Health Care	2.06
Industrials	15.24
Information Technology	0.00
Materials	7.92
Telecom Services	1.73
Utilities	41.18

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	13.69	4
Mid	<	8.6	bn	75.27	22
Small	<	1.6	bn	3.76	4
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	12.47 %	12.39%	13.98%	13.13%
2008 YTD	-54.12	-41.30	-41.39	-42.12
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	-53.88	-40.57	-41.50	-39.54
3 years	-12.58	-10.11	-13.00	-3.38
5 years	0.79	-0.67	-3.40	4.50
10 years	-0.89	-2.56	-4.13	-0.92

## Best 5-day Performers (%)

1. Renewable Energy	57.76
2. Q-Cells SE	49.91
3. Kazakhmys Plc	47.78

## Worst 5-day Performers (%)

1. GDF Suez	-0.54
2. Saras SPA	0.77
3. Hamburger Hafen	1.25

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## 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)	173.58
Average Market Cap (EURbn)	3.47
Median Market Cap (EURbn)	2.04
Largest Constituent (EURbn)	22.87
Smallest Constituent (EURbn)	0.53
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2347.82

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.01 %
Consumer Staples	0.00
Energy	9.32
Financials	18.47
Health Care	2.93
Industrials	14.61
Information Technology	0.00
Materials	8.14
Telecom Services	2.11
Utilities	39.41

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	4.52	4
Mid	<	8.6 bn	68.10	26
Small	<	1.6 bn	12.97	20
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	11.38 %	12.39%	13.98%	13.13%
2008 YTD	-53.55	-41.30	-41.39	-42.12
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	-53.22	-40.57	-41.50	-39.54
3 years	-10.81	-10.11	-13.00	-3.38
5 years	2.14	-0.67	-3.40	4.50
10 years	-0.22	-2.56	-4.13	-0.92

## Best 5-day Performers (%)

1. Renewable Energy	57.76
2. Q-Cells SE	49.91
3. Kazakhmys Plc	47.78

## Worst 5-day Performers (%)

1. Gagfah SA	-9.34
2. GDF Suez	-0.54
3. Saras SPA	0.77

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	65.46%	60.16%	66.88%	67.89%
30	64.21	54.89	60.11	64.88
50	73.61	62.69	68.95	67.28
100	57.75	49.14	53.62	50.50
200	43.62	37.47	40.84	38.46
400	34.65	30.49	32.45	30.96

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)	49.42
Average Market Cap (USDbn)	1.65
Median Market Cap (USDbn)	1.20
Largest Constituent (USDbn)	5.82
Smallest Constituent (USDbn)	0.26
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	343.65

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	10.78 %
Consumer Staples	7.14
Energy	6.08
Financials	39.95
Health Care	0.00
Industrials	5.94
Information Technology	6.39
Materials	1.62
Telecom Services	7.48
Utilities	14.62

## 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	29.65	9
Small	<	1.6	bn	67.88	19
Micro	<	451	ml	1.40	2

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	7.11 %	6.43 %	9.71 %	6.72 %
2008 YTD	-54.79	-42.17	-50.07	-43.43
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
2003	48.24	36.35	34.92	24.45
2002	-13.62	-10.43	-18.21	-18.54
1 year	-55.68	-42.44	-49.26	-43.43
3 years	-9.85	-11.21	-2.75	-18.51
5 years	-1.23	-0.05	2.43	-3.54
10 years	2.12	0.24	2.60	-3.22

## Best 5-day Performers (%)

1. Seaspac Corp	64.16
2. Agile Property Holdings Ltd	33.05
3. NTT URBAN	30.75

## Worst 5-day Performers (%)

1. Transpacific Industries	-9.43
2. Electric Power	8.05
3. Olam International Ltd	-4.52

IPOX-30 Asia-Pacific Base Date: 01/02/1995

## Country Breakdown (by applied market cap)

1. Australia	9.30 %	4. New Zealand	0.00 %
2. Hong Kong	89.17	5. Singapore	11.26
3. Japan	8.86		

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	25
Applied Market Cap (USDbn)	166.51
Average Market Cap (USDbn)	6.66
Median Market Cap (USDbn)	4.27
Largest Constituent (USDbn)	21.19
Smallest Constituent (USDbn)	0.67
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	319.13

## Top 10 Holdings

1. Industrial and Commercial Bank
2. China Construction Bank
3. Bank of China Ltd-H
4. OAO ROSNEFT OIL CO-GDR
5. BANK OF COMMUNICATIONS CO
6. Redecard SA
7. VTB Bank OJSC
8. China Shenhua Energy Co - H
9. OGX PETROLEO E GAS
10. Want Want China Holdings Ltd

## Sector Breakdown

Consumer Discretionary	3.33 %
Consumer Staples	5.09
Energy	20.59
Financials	58.83
Health Care	0.00
Industrials	5.39
Information Technology	6.77
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	25.10	5
Mid	<	8.6	bn	65.80	16
Small	<	1.6	bn	9.10	4
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	18.51 %	12.69%	14.97%	28.75%
2008 YTD	-63.03	-57.69	-62.01	-57.82
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	-64.69	-56.22	-60.20	-56.95
3 years	-5.24	-7.61	-2.29	2.75
5 years	4.19	4.97	10.53	15.53
9 years	11.09	2.20	7.85	n.a.

## Best 5-day Performers (%)

1. TMK OAO	239.51
2. PIK Group	172.00
3. JBS SA	49.64

## Worst 5-day Performers (%)

1. FOXCONN	-2.43
2. Want Want China	-2.40
3. COUNTRY GARDEN	0.72

## 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	59.10%	52.11%	55.70%	129.55%
50	75.15	73.38	91.98	136.22
100	59.75	57.32	72.23	103.28

## 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)	90.92
Average Market Cap (USDbn)	4.55
Median Market Cap (USDbn)	3.36
Largest Constituent (USDbn)	11.35
Smallest Constituent (USDbn)	1.26
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	424.92

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

## Sector Breakdown

Consumer Discretionary	6.90 %
Consumer Staples	5.82
Energy	9.71
Financials	57.73
Health Care	0.00
Industrials	14.38
Information Technology	3.81
Materials	1.65
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	29.91	4
Mid	<	8.6	bn	60.05	13
Small	<	1.6	bn	4.59	3
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	17.51%	10.26%	12.79%	12.18%
2008 YTD	-59.04	-56.50	-54.41	-55.30
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	-60.01	-56.25	-54.51	-55.95
3 years	2.88	8.85	8.77	12.14
5 years	3.78	10.92	9.80	13.45
9 years	13.42	0.66	n.a.	15.04

## Best 5-day Performers (%)

1. Suntech Power Holdings	41.16
2. LDK Solar Co. Ltd	40.73
3. China Coal Energy	29.46

## Worst 5-day Performers (%)

1. FOXCONN	-2.43
2. Want Want China	-2.40
3. China Railway	0.01

## 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	60.15%	52.90%	60.26%	60.16%
50	92.90	90.51	103.21	106.97
100	73.94	72.06	77.47	81.05

## Listing Breakdown (%)

<b>HK</b>	99.00%	<b>US</b>	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)	45.36
Average Market Cap (USDbn)	1.51
Median Market Cap (USDbn)	0.71
Largest Constituent (USDbn)	5.10
Smallest Constituent (USDbn)	0.16
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	320.19

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	0.88 %
Consumer Staples	0.58
Energy	7.33
Financials	45.07
Health Care	1.56
Industrials	24.35
Information Technology	3.24
Materials	6.28
Telecom Services	0.00
Utilities	10.71

## 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	52.10	10
Small	<	1.6	bn	36.69	10
Micro	<	451	ml	5.93	10

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-4.72 %	-4.99%	-4.63%	-4.25%
YTD 2008	-58.22	-64.44	-67.65	-64.93
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 year	-53.08	-61.05	-64.55	-59.34
3 years	35.41	18.97	21.28	27.34
5 years	15.23	6.01	n.a.	8.06
10 years	9.48	4.15	n.a.	n.a.

## Best 5-day Performers (%)

1. Henan Zhongyuan	2.04
2. China Yangtze Power	-0.06
3. Shanghai Kehua Bio	-0.56

## Worst 5-day Performers (%)

1. Hua Xia Bank Co., Ltd.	-15.28
2. Kingfa Sci&Tech Co.,	-15.19
3. China Pacific Insurance	-13.71

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	58.12	55.41%	61.39%	60.68%
30	50.78	51.52	57.77	55.14
50	56.86	55.57	63.22	53.64
100	48.02	48.07	53.09	51.25

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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)	39.71
Average Market Cap (USDbn)	1.99
Median Market Cap (USDbn)	1.42
Largest Constituent (USDbn)	5.28
Smallest Constituent (USDbn)	0.38
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	184.53

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	6.13 %
Consumer Staples	11.36
Energy	11.24
Financials	15.44
Health Care	0.00
Industrials	11.44
Information Technology	13.30
Materials	5.35
Telecom Services	18.02
Utilities	7.72

## 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	39.89	9
Small	<	1.6	bn	33.97	9
Micro	<	451	ml	2.02	2

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	22.03 %	12.69%	22.24%	17.11%
YTD 2008	-63.54	-57.69	-53.91	-42.72
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	-64.07	-56.22	-52.21	-40.70
3 years	-10.21	-7.61	-1.49	5.28
5 years	n.a.	4.97	15.28	12.62
10 years	n.a.	5.45	9.44	14.92

## Best 5-day Performers (%)

1. Fresnillo PLC	51.85
2. MRV Engenharia	50.09
3. JBS SA	49.64

## Worst 5-day Performers (%)

1. CIA ENERGETICA	5.22
2. EDP - ENERGIAS DO	6.72
3. BANCO NOSSA CAIXA	8.42

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	78.25	52.15%	93.50%	75.84%
30	89.25	71.20	100.01	90.08
50	84.69	73.38	109.78	91.63
100	81.20	57.32	83.60	72.33

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