

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)	978.98
Average Market Cap (USDbn)	9.79
Median Market Cap (USDbn)	4.02
Largest Constituent (USDbn)	127.83
Smallest Constituent (USDbn)	0.49
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	14
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	348.07

Top 10 Holdings

1. China Construction Bank
2. Philip Morris Intl.
3. Electricite de France
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. Covidien Ltd.

Sector Breakdown

Consumer Discretionary	5.09 %
Consumer Staples	11.24
Energy	8.38
Financials	30.86
Health Care	2.84
Industrials	5.73
Information Technology	11.29
Materials	1.79
Telecom Services	2.69
Utilities	20.09

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

Giant	>	44.8 bn	44.43	5
Large	<	44.8 bn	26.28	15
Mid	<	8.6 bn	27.98	69
Small	<	1.6 bn	1.31	11
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	-5.30 %	-4.99%	-2.25%	-7.77%
2008 YTD	-55.76	-46.60	-40.34	-53.09
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	-56.97	-47.30	-41.01	-54.09
3 years	-5.55	-12.10	-11.45	-13.58
5 years	6.01	-2.99	-3.76	-4.24
9 years	-0.36	-5.03	-5.32	-6.07

Best 30-day Performers (%)

1. COUNTRY GARDEN	49.17
2. China Communications	43.19
3. Electric Power	24.26

Worst 30-day Performers (%)

1. PIK Group	-81.00
2. Hutchison Telecom	-78.03
3. SandRidge Energy Inc	-47.81

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	36.40%	47.51%	75.33%	50.54%
50	76.94	62.24	79.24	82.05
100	59.95	48.28	59.97	62.93

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)	593.74
Average Market Cap (USDbn)	19.79
Median Market Cap (USDbn)	10.49
Largest Constituent (USDbn)	69.11
Smallest Constituent (USDbn)	2.86
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	391.12

Top 10 Holdings

1. China Construction Bank
2. Philip Morris Intl.
3. GDF Suez
4. Electricite de France
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. Covidien Ltd.

Sector Breakdown

Consumer Discretionary	4.98 %
Consumer Staples	12.55
Energy	9.21
Financials	31.57
Health Care	3.05
Industrials	2.43
Information Technology	14.29
Materials	0.82
Telecom Services	0.00
Utilities	21.10

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

Giant	>	44.8 bn	48.32	5
Large	<	44.8 bn	40.69	14
Mid	<	8.6 bn	10.99	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	-5.01 %	-4.99%	-2.25%	-7.77%
2008 YTD	-51.07	-46.60	-40.34	-53.09
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	-52.26	-47.30	-41.01	-54.09
3 years	-4.61	-12.10	-11.45	-13.58
5 years	9.36	-2.99	-3.76	-4.24
9 years	0.09	-5.03	-5.32	-6.07

Best 30-day Performers (%)

1. Bank of China Ltd-H	10.31
2. China Construction	9.41
3. ICBC	9.39

Worst 30-day Performers (%)

1. Raiffeisen Intl Bank	-36.78
2. VTB Bank OJSC	-28.81
3. GDF Suez	-23.88

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	36.75%	47.51%	75.33%	50.54%
50	79.93	62.24	79.24	82.05
100	62.04	48.28	59.97	62.93

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)	387.95
Average Market Cap (USDbn)	12.93
Median Market Cap (USDbn)	8.23
Largest Constituent (USDbn)	48.91
Smallest Constituent (USDbn)	1.68
Total Return (2007) (%)	10.05
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	336.02

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	7.62 %
Consumer Staples	15.37
Energy	4.40
Financials	10.79
Health Care	4.67
Industrials	5.78
Information Technology	21.25
Materials	2.83
Telecom Services	0.00
Utilities	27.29

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

Giant	>	44.8 bn	24.71	2
Large	<	44.8 bn	54.00	12
Mid	<	8.6 bn	21.29	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	-5.64 %	-4.99%	-2.25%	-7.77%
2008 YTD	-43.73	-46.60	-40.34	-53.09
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	-48.12	-47.30	-41.01	-54.09
3 years	-7.54	-12.10	-11.45	-13.58
5 years	4.79	-2.99	-3.76	-4.24
9 years	2.85	-5.03	-5.32	-6.07

Best 30-day Performers (%)

1. Time Warner Cable Inc	8.96
2. Ameriprise Financial, Inc.	1.33
3. Criteria Caixacorp SA	0.73

Worst 30-day Performers (%)

1. Kazakhmys Plc	-38.52
2. Raiffeisen Intl Bank	-36.78
3. GDF Suez	-23.88

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	49.25 %	47.51%	75.33%	50.54%
50	68.46	62.24	79.24	82.05
100	53.32	48.28	59.97	62.93

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)	327.07
Average Market Cap (USDbn)	3.27
Median Market Cap (USDbn)	1.24
Largest Constituent (USDbn)	41.77
Smallest Constituent (USD bn)	0.16
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	12
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	581.61

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	15.14 %
Consumer Staples	17.63
Energy	6.77
Financials	6.78
Health Care	7.70
Industrials	7.51
Information Technology	30.27
Materials	2.40
Telecom Services	3.73
Utilities	2.07

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	57.18	10
Mid	<	8.6	bn	28.25	30
Small	<	1.6	bn	13.08	47
Micro	<	451	ml	1.49	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-2.53 %	-2.25%	-3.26%	-0.67%
2008 YTD	-47.44	-40.34	-42.24	-43.51
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	-46.39	-41.01	-42.76	-43.89
3 years	-10.67	-11.45	-12.11	-11.41
5 years	3.28	-3.76	-4.80	-3.49
10 years	1.96	-2.90	-5.02	-3.19

Best 30-day Performers (%)

1. Aecom Technology Corp	63.45
2. Validus Inc.	36.77
3. Neustar Inc-Cl A	19.80

Worst 30-day Performers (%)

1. VeriFone Holdings, Inc	-66.79
2. Genco Shipping	-60.02
3. Xenoport Inc	-56.57

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	74.83%	75.33%	70.47%	74.75%
30	75.97	75.92	71.55	71.84
50	80.34	79.24	75.56	78.24
100	62.34	59.97	56.33	59.04
200	47.13	44.88	42.26	45.84
400	36.63	34.49	32.59	36.00

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)	210.04
Average Market Cap (USDbn)	7.00
Median Market Cap (USDbn)	4.50
Largest Constituent (USDbn)	24.33
Smallest Constituent (USDbn)	0.89
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	650.67

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.79 %
Consumer Staples	18.43
Energy	7.49
Financials	4.68
Health Care	8.92
Industrials	5.49
Information Technology	30.41
Materials	2.05
Telecom Services	4.74
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	63.48	9
Mid	<	8.6	bn	35.53	19
Small	<	1.6	bn	0.99	2
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-1.83 %	-2.25%	-3.26%	-0.67 %
2008 YTD	-45.13	-40.34	-42.24	-43.51
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	-43.87	-41.01	-42.76	-43.89
3 years	-8.44	-11.45	-12.11	-11.41
5 years	6.19	-3.76	-4.80	-3.49
10 years	4.60	-2.90	-5.02	-3.19

Best 30-day Performers (%)

1. MetroPCS	14.00
2. Time Warner Cable Inc	8.96
3. Burger King Holdings Inc	1.97

Worst 30-day Performers (%)

1. SandRidge Energy Inc	-47.81
2. Continental Resources	-46.25
3. Dr Pepper Snapple	-36.20

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	65.37%	75.33%	70.47%	74.75%
30	77.21	75.92	71.55	71.84
50	80.24	79.24	75.56	78.24
100	61.77	59.97	56.33	59.04
200	46.78	44.88	42.26	45.84
400	36.64	34.49	32.59	36.00

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)	125.08
Average Market Cap (EURbn)	4.17
Median Market Cap (EURbn)	2.86
Largest Constituent (EURbn)	14.97
Smallest Constituent (EURbn)	0.67
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	295.26

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.98 %
Consumer Staples	0.00
Energy	8.94
Financials	20.60
Health Care	2.20
Industrials	15.77
Information Technology	0.00
Materials	7.47
Telecom Services	1.91
Utilities	40.13

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	39.12	4
Mid	<	8.6	bn	55.02	20
Small	<	1.6	bn	5.86	6
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-10.21 %	-6.35%	-7.68%	-6.17%
2008 YTD	-58.80	-45.03	-45.89	-45.69
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	-59.09	-45.44	-46.93	-44.85
3 years	-15.85	-12.40	-15.72	-5.95
5 years	-1.63	-2.17	-5.06	2.66
10 years	-1.62	-2.71	-4.30	-0.86

Best 30-day Performers (%)

1. Eutelsat Communications	7.60
2. Inmarsat Plc	7.10
3. Criteria Caixacorp SA	1.59

Worst 30-day Performers (%)

1. Kazakhmys Plc	-37.99
2. Raiffeisen Intl Bank Holding	-36.24
3. New World Resources NV	-35.73

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)	156.24
Average Market Cap (EURbn)	3.12
Median Market Cap (EURbn)	1.95
Largest Constituent (EURbn)	18.82
Smallest Constituent (EURbn)	0.46
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2113.35

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.49 %
Consumer Staples	0.00
Energy	9.02
Financials	18.92
Health Care	3.20
Industrials	14.96
Information Technology	0.00
Materials	7.79
Telecom Services	2.35
Utilities	38.27

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	36.24	4
Mid	<	8.6 bn	48.08	23
Small	<	1.6 bn	15.68	23
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-9.99 %	-6.35 %	-7.68 %	-6.17 %
2008 YTD	-58.19	-45.03	-45.89	-45.69
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	-58.42	-45.44	-46.93	-44.85
3 years	-14.12	-12.40	-15.72	-5.95
5 years	-0.25	-2.17	-5.06	2.66
10 years	0.94	-2.71	-4.30	-0.86

Best 30-day Performers (%)

1. Telenet Group Holding NV	8.78
2. Eutelsat Communications	7.60
3. Inmarsat Plc	7.10

Worst 30-day Performers (%)

1. Petroplus Holdings AG	-41.50
2. Gagfah SA	-41.22
3. TomTom	-40.64

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	49.53 %	41.31 %	44.78 %	46.66 %
30	62.97	54.56	60.03	65.87
50	74.10	63.02	69.67	68.70
100	58.58	49.80	54.49	51.66
200	44.45	38.12	41.57	39.38
400	35.27	30.96	32.98	31.58

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)	50.30
Average Market Cap (USDbn)	1.68
Median Market Cap (USDbn)	1.21
Largest Constituent (USDbn)	6.28
Smallest Constituent (USDbn)	0.18
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	349.73

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	10.68 %
Consumer Staples	7.21
Energy	6.12
Financials	41.19
Health Care	0.00
Industrials	5.12
Information Technology	5.94
Materials	1.83
Telecom Services	6.90
Utilities	15.01

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	12.48	1
Mid	<	8.6	bn	47.77	8
Small	<	1.6	bn	37.97	18
Micro	<	451	ml	1.78	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	1.79 %	-4.43 %	-0.30 %	-5.85 %
2008 YTD	-53.99	-44.73	-50.22	-46.74
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	-56.17	-46.36	-52.82	-48.51
3 years	-9.55	-12.94	-2.97	-21.04
5 years	-1.13	-1.59	2.37	-5.06
10 years	2.43	-0.58	3.34	-3.48

Best 30-day Performers (%)

1. Franshion Properties China	39.51
2. Electric Power	24.26
3. Shimao Property	23.51

Worst 30-day Performers (%)

1. Boart Longyear Limited	-59.03
2. Transpacific Industries	-54.44
3. Seaspan Corp	-39.47

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)	161.90
Average Market Cap (USDbn)	6.48
Median Market Cap (USDbn)	4.11
Largest Constituent (USDbn)	22.69
Smallest Constituent (USDbn)	0.49
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	310.31

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. VTB Bank OJSC
7. China Shenhua Energy Co – H
8. Redecard SA
9. Want Want China Holdings Ltd
10. China Communications

Sector Breakdown

Consumer Discretionary	3.32 %
Consumer Staples	5.15
Energy	19.02
Financials	61.42
Health Care	0.00
Industrials	5.24
Information Technology	5.85
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	57.07	5
Mid	<	8.6	bn	39.43	15
Small	<	1.6	bn	3.50	5
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	-2.76 %	-5.59%	-5.27%	-4.52%
2008 YTD	-63.96	-60.06	-64.01	-59.72
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	-66.28	-60.81	-64.54	-60.81
3 years	-6.17	-10.00	-4.74	-0.04
5 years	3.99	3.46	8.75	13.69
9 years	10.48	5.49	8.07	n.a.

Best 30-day Performers (%)

1. COUNTRY GARDEN	49.17
2. China Communications	43.19
3. JBS SA	22.98

Worst 30-day Performers (%)

1. PIK Group	-81.00
2. Suntech Power	-41.78
3. B2W-Companhia	-35.35

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX BRIC 25 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	40.04 %	33.47%	35.69%	101.01 %
50	104.00	72.34	89.75	134.93
100	84.68	57.14	72.21	105.38

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)	93.57
Average Market Cap (USDbn)	4.68
Median Market Cap (USDbn)	3.91
Largest Constituent (USDbn)	12.16
Smallest Constituent (USDbn)	1.25
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	437.26

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	7.11 %
Consumer Staples	5.61
Energy	9.67
Financials	58.14
Health Care	0.00
Industrials	14.19
Information Technology	3.49
Materials	1.79
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	44.76	4
Mid	<	8.6	bn	50.65	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	2.91%	3.18%	1.45%	3.07%
2008 YTD	-57.85	-55.12	-53.75	-53.93
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	-61.48	-58.13	-57.12	-57.89
3 years	3.86	9.62	9.08	13.26
5 years	3.65	11.04	9.51	12.73
9 years	13.34	0.89	n.a.	15.04

Best 30-day Performers (%)

1. COUNTRY GARDEN	49.17
2. China Communications	43.19
3. China Railway	21.55

Worst 30-day Performers (%)

1. Suntech Power	-41.78
2. FOXCONN INL HLDGS	-32.27
3. LDK Solar Co. Ltd	-26.19

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	44.93%	41.14%	48.09%	48.17%
50	92.63	90.49	98.49	101.85
100	74.40	72.34	77.95	81.20

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)	48.73
Average Market Cap (USDbn)	1.62
Median Market Cap (USDbn)	0.79
Largest Constituent (USDbn)	5.29
Smallest Constituent (USDbn)	0.21
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	343.99

Top 10 Holdings

1. Industrial and Commercial Bank
2. China Construction Bank Corp
3. Industrial Bank Co., Ltd.
4. China Yangtze Power Co., Ltd.
5. Daqin Railway Co., Ltd.
6. China Railway Construction
7. 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	0.95 %
Consumer Staples	0.62
Energy	8.04
Financials	45.30
Health Care	1.56
Industrials	23.53
Information Technology	3.09
Materials	6.96
Telecom Services	0.00
Utilities	9.95

Float-adj. Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	77.07	11
Small	<	1.6	bn	17.42	10
Micro	<	451	ml	5.51	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	7.43%	7.88%	8.72%	10.62%
YTD 2008	-52.67	-61.63	-64.83	-61.21
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	-48.88	-59.97	-64.19	-57.54
3 years	24.77	23.19	25.33	33.25
5 years	17.82	6.82	n.a.	9.57
10 years	11.04	5.17	n.a.	n.a.

Best 30-day Performers (%)

1. Sany Heavy Industry	45.96
2. Poly Real Estate Group	44.23
3. Shan Dong Sun Paper	43.99

Worst 30-day Performers (%)

1. Daqin Railway Co., Ltd.	-2.63
2. China Yangtze Power	-0.81
3. China Pacific Insurance	0.10

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	33.40%	28.18%	31.89%	27.56%
30	47.86	47.26	51.99	50.18
50	47.18	47.76	55.33	52.42
100	44.38	47.64	52.54	50.79

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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)	33.99
Average Market Cap (USDbn)	1.70
Median Market Cap (USDbn)	1.14
Largest Constituent (USDbn)	5.07
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)	157.86

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.17 %
Consumer Staples	11.98
Energy	9.93
Financials	15.36
Health Care	0.00
Industrials	11.47
Information Technology	12.25
Materials	4.94
Telecom Services	19.99
Utilities	7.91

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	73.12	8
Small	<	1.6	bn	24.92	10
Micro	<	451	ml	1.96	2

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	-14.41 %	-5.59%	-12.21%	-3.41%
YTD 2008	-67.31	-60.06	-59.54	-44.67
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	-68.17	-60.81	-59.97	-45.56
3 years	-13.85	-10.00	-6.91	2.63
5 years	n.a.	3.46	11.66	11.09
10 years	n.a.	5.49	9.27	16.55

Best 30-day Performers (%)

1. JBS SA	22.98
2. BANCO NOSSA CAIXA	10.11
3. Copa Holdings SA	8.25

Worst 30-day Performers (%)

1. MMX MINERACAO	-57.27
2. LUPATECH SA	-38.08
3. COSAN SA INDUSTRIA	-35.72

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	72.22%	33.47%	59.32%	59.63%
30	91.78	60.30	88.69	103.64
50	118.65	72.34	107.64	130.88
100	93.94	57.14	84.52	101.59

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