

## 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)	1059.27
Average Market Cap (USDbn)	10.59
Median Market Cap (USDbn)	4.28
Largest Constituent (USDbn)	103.21
Smallest Constituent (USDbn)	1.69
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	16
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	379.69

## Top 10 Holdings

1. China Construction Bank
2. Electricite de France
3. GDF Suez
4. Philip Morris Intl.
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	5.38 %
Consumer Staples	10.17
Energy	8.45
Financials	28.48
Health Care	2.62
Industrials	7.51
Information Technology	9.68
Materials	1.28
Telecom Services	3.03
Utilities	23.40

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

Giant	>	44.8 bn	45.54	6
Large	<	44.8 bn	24.11	16
Mid	<	8.6 bn	30.35	78
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	-3.85 %	-1.49%	-1.41%	-2.29%
2008 YTD	-51.74	-43.77	-40.56	-47.84
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	-52.20	-44.10	-41.72	-47.10
3 years	-3.71	-11.10	-11.68	-10.93
5 years	7.23	-2.58	-4.45	-2.99
9 years	-1.09	-4.90	-5.53	-5.48

## Best 5-day Performers (%)

1. Deutsche Postbank AG	14.42
2. OAO ROSNEFT OIL CO	12.54
3. Raiffeisen Intl Bank	12.04

## Worst 5-day Performers (%)

1. Home Retail Group Plc	-13.81
2. Ameriprise Financial	-12.25
3. China Coal Energy	-11.81

## 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	25.34%	22.29%	34.78%	35.22%
50	62.86	51.86	64.66	70.91
100	61.99	49.29	60.74	65.44

## 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)	525.77
Average Market Cap (USDbn)	17.53
Median Market Cap (USDbn)	12.09
Largest Constituent (USDbn)	46.74
Smallest Constituent (USDbn)	4.77
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	420.44

## Top 10 Holdings

1. GDF Suez
2. Philip Morris Intl.
3. China Construction Bank
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. Mastercard Inc.

## Sector Breakdown

Consumer Discretionary	5.86 %
Consumer Staples	10.63
Energy	9.83
Financials	28.68
Health Care	3.29
Industrials	5.33
Information Technology	12.44
Materials	1.10
Telecom Services	0.95
Utilities	21.89

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

Giant	>	44.8	bn	17.74	2
Large	<	44.8	bn	69.42	18
Mid	<	8.6	bn	12.84	10
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	-4.26 %	-1.49%	-1.41%	-2.29%
2008 YTD	-47.40	-43.77	-40.56	-47.84
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	-47.96	-44.10	-41.72	-47.10
3 years	-3.11	-11.10	-11.68	-10.93
5 years	10.27	-2.58	-4.45	-2.99
9 years	-0.28	-4.90	-5.53	-5.48

## Best 5-day Performers (%)

1. OAO ROSNEFT OIL CO	12.54
2. Time Warner Cable Inc	3.26
3. VTB Bank OJSC	2.73

## Worst 5-day Performers (%)

1. China Shenhua Energy	-10.47
2. China Construction	-10.21
3. Suez Environnement	-7.50

## 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	24.54%	22.29%	34.78%	35.22%
50	64.62	51.86	64.66	70.91
100	63.73	49.29	60.74	65.44

## 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)	391.95
Average Market Cap (USDbn)	13.06
Median Market Cap (USDbn)	8.16
Largest Constituent (USDbn)	41.27
Smallest Constituent (USDbn)	4.02
Total Return (2007) (%)	10.05
Turnover (Names)(Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	353.64

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	10.48 %
Consumer Staples	12.87
Energy	4.50
Financials	9.18
Health Care	4.42
Industrials	5.68
Information Technology	18.97
Materials	2.78
Telecom Services	1.28
Utilities	29.84

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	75.54	14
Mid	<	8.6	bn	24.46	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	-1.88 %	-1.49%	-1.41%	-2.29%
2008 YTD	-37.27	-43.77	-40.56	-47.84
2007	19.02	7.09	3.53	10.47
2006	28.23	18.01	13.62	23.41
2005	36.28	7.59	3.00	4.45
2004	24.62	12.80	8.99	12.71
2003	27.66	30.81	26.89	33.01
2002	-21.24	-21.06	-23.37	-22.95
1 year	-43.18	-44.10	-41.72	-47.10
3 years	-7.02	-11.10	-11.68	-10.93
5 years	4.43	-2.58	-4.45	-2.99
9 years	2.38	-4.90	-5.53	-5.48

## Best 5-day Performers (%)

1. Time Warner Cable Inc	3.26
2. Sony Financial Holdings	1.93
3. Galp Energia SGPS SA	1.68

## Worst 5-day Performers (%)

1. Discover Financial	-10.29
2. Suez Environnement	-7.50
3. Mastercard Inc.	-7.49

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	29.42 %	22.29%	34.78%	35.22%
50	60.60	51.86	64.66	70.91
100	59.93	49.29	60.74	65.44

## 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)	319.19
Average Market Cap (USDbn)	3.19
Median Market Cap (USDbn)	1.24
Largest Constituent (USDbn)	33.08
Smallest Constituent (USD bn)	0.19
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	20
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	593.30

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	15.59 %
Consumer Staples	15.05
Energy	7.58
Financials	6.83
Health Care	9.22
Industrials	8.69
Information Technology	28.95
Materials	2.84
Telecom Services	3.87
Utilities	2.38

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	53.45	10
Mid	<	8.6	bn	29.99	31
Small	<	1.6	bn	16.56	59
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-1.19 %	-1.41%	-1.13%	-1.60%
2008 YTD	-46.39	-40.56	-41.26	-43.14
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	-47.38	-41.72	-42.47	-44.53
3 years	-10.20	-11.68	-11.70	-10.99
5 years	3.42	-4.45	-4.91	-3.86
10 years	1.05	-3.34	-5.38	-4.12

## Best 5-day Performers (%)

1. OneBeacon Insurance	16.77
2. Burger King Holdings Inc	9.47
3. Clearwire Corp	8.04

## Worst 5-day Performers (%)

1. Alpha Natural	-14.21
2. SandRidge Energy Inc	-12.74
3. Ameriprise Financial	-12.25

## 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	30.91%	34.78%	31.23%	36.78%
30	61.78	61.10	56.78	58.42
50	65.84	64.66	60.86	61.13
100	62.24	60.74	57.12	59.86
200	46.71	45.36	42.73	46.38
400	36.65	35.06	33.09	36.57

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)	227.96
Average Market Cap (USDbn)	7.60
Median Market Cap (USDbn)	4.31
Largest Constituent (USDbn)	23.62
Smallest Constituent (USDbn)	2.42
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	658.71

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	18.58 %
Consumer Staples	16.35
Energy	5.53
Financials	5.11
Health Care	9.14
Industrials	8.55
Information Technology	29.72
Materials	1.17
Telecom Services	4.32
Utilities	1.53

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	66.73	10
Mid	<	8.6	bn	33.27	20
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	-1.31 %	-1.41%	-1.13%	-1.60%
2008 YTD	-44.45	-40.56	-41.26	-43.14
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	-45.36	-41.72	-42.47	-44.53
3 years	-8.37	-11.68	-11.70	-10.99
5 years	6.15	-4.45	-4.91	-3.86
10 years	3.43	-3.34	-5.38	-4.12

## Best 5-day Performers (%)

1. Burger King Holdings Inc	9.47
2. Embarq Corporation	7.34
3. Time Warner Cable Inc	3.26

## Worst 5-day Performers (%)

1. Ameriprise Financial	-12.25
2. Discover Financial	-10.29
3. MetroPCS	-8.61

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	28.52%	34.78%	31.23%	36.78%
30	58.74	61.10	56.78	58.42
50	64.67	64.66	60.86	61.13
100	62.06	60.74	57.12	59.86
200	46.67	45.36	42.73	46.38
400	36.96	35.06	33.09	36.57

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)	127.61
Average Market Cap (EURbn)	4.25
Median Market Cap (EURbn)	3.04
Largest Constituent (EURbn)	13.58
Smallest Constituent (EURbn)	1.52
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	310.37

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.38 %
Consumer Staples	0.00
Energy	8.49
Financials	20.76
Health Care	3.83
Industrials	15.33
Information Technology	0.00
Materials	6.10
Telecom Services	1.71
Utilities	39.40

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	37.48	4
Mid	<	8.6	bn	61.32	25
Small	<	1.6	bn	1.20	1
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.41 %	-1.86%	-3.57%	-2.13%
2008 YTD	-56.70	-42.85	-45.30	-42.62
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
2003	25.80	16.54	10.47	37.08
2002	-20.82	-30.86	-35.05	-43.77
1 year	-56.51	-42.80	-45.44	-42.15
3 years	-14.77	-11.81	-15.58	-5.11
5 years	-0.81	-1.64	-5.20	3.47
10 years	-1.81	-2.84	-4.83	-0.67

## Best 5-day Performers (%)

1. Deutsche Postbank AG	13.43
2. Raiffeisen Intl Bank Holding	11.07
3. EFG International	6.37

## Worst 5-day Performers (%)

1. Suez Environnement SA	-8.30
2. EDP Renovaveis SA	-5.89
3. Saras SPA	-5.38

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Country Breakdown (by applied market cap)

1. Austria	8.06%	9. Italy	3.68 %
2. Belgium	0.00	10. Netherlands	2.94
3. Denmark	1.64	11. Norway	3.85
4. Finland	2.50	12. Portugal	5.02
5. France	32.64	13. Spain	20.27
6. Germany	11.10	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	1.46
8. Ireland	0.00	16. United Kingdom	6.90

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the JP Morgan IPOX Europe 50 is a market-cap weighted index measuring the performance of the top 50 companies ranked quarterly in the IPOX Composite Europe Index. It has historically captured around 88% of total market cap of the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping of the largest constituents.

## Summary Statistics

Number of Holdings	50
Applied Market Cap (EURbn)	156.76
Average Market Cap (EURbn)	3.14
Median Market Cap (EURbn)	1.89
Largest Constituent (EURbn)	16.62
Smallest Constituent (EURbn)	0.95
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2228.67

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.99 %
Consumer Staples	0.00
Energy	8.36
Financials	19.59
Health Care	3.73
Industrials	17.50
Information Technology	0.72
Materials	7.14
Telecom Services	2.18
Utilities	35.79

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	34.24	4
Mid	<	8.6 bn	52.11	27
Small	<	1.6 bn	13.65	19
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.30 %	-1.86%	-3.57%	-2.13%
2008 YTD	-55.91	-42.85	-45.30	-42.62
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
2003	26.10	16.54	10.47	37.08
2002	-21.13	-30.86	-35.05	-43.77
1 year	-55.68	-42.80	-45.44	-42.15
3 years	-12.85	-11.81	-15.58	-5.11
5 years	0.67	-1.64	-5.20	3.47
10 years	-1.06	-2.84	-4.83	-0.67

## Best 5-day Performers (%)

1. Deutsche Postbank AG	13.43
2. Raiffeisen Intl Bank Holding	11.07
3. SNS Reaal	7.80

## Worst 5-day Performers (%)

1. Petrofac Ltd	-74.62
2. Home Retail Group Plc	-14.07
3. Husqvarna AB - B	-13.53

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	13.12%	10.78%	17.37%	18.85%
30	47.69	44.63	49.93	51.67
50	54.89	48.07	56.64	58.11
100	58.95	50.75	55.60	53.03
200	44.35	38.38	42.29	40.17
400	35.56	31.44	33.58	32.20

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)	57.20
Average Market Cap (USDbn)	1.91
Median Market Cap (USDbn)	1.32
Largest Constituent (USDbn)	5.76
Smallest Constituent (USDbn)	0.46
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	379.84

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	14.00 %
Consumer Staples	7.64
Energy	5.19
Financials	38.28
Health Care	0.00
Industrials	3.62
Information Technology	8.94
Materials	3.82
Telecom Services	6.18
Utilities	12.33

## 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	67.40	12
Small	<	1.6	bn	32.60	18
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-2.96 %	-1.54 %	-8.26 %	0.94 %
2008 YTD	-50.03	-39.27	-49.00	-42.63
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	-49.88	-39.12	-49.57	-43.88
3 years	-8.13	-11.71	-2.24	-19.91
5 years	0.60	0.08	2.63	-3.63
10 years	3.16	0.43	3.26	-2.43

## Best 5-day Performers (%)

1. Goodman Fielder Limited	12.93
2. Sumco Corp	6.83
3. Toyo Tanso Co Ltd	5.16

## Worst 5-day Performers (%)

1. Pacific Basin Shipping	-15.62
2. SJM Holdings Ltd	-14.75
3. Nine Dragons Paper	-12.93

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Country Breakdown (by applied market cap)

1. Australia	5.49 %	4. New Zealand	0.00 %
2. Hong Kong	28.10	5. Singapore	12.80
3. Japan	53.61		

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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)	186.45
Average Market Cap (USDbn)	7.46
Median Market Cap (USDbn)	4.77
Largest Constituent (USDbn)	19.14
Smallest Constituent (USDbn)	2.19
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	327.42

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	1.66 %
Consumer Staples	4.41
Energy	18.47
Financials	56.96
Health Care	0.00
Industrials	13.51
Information Technology	4.99
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	57.81	6
Mid	<	8.6	bn	42.19	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	-4.09 %	-6.56%	-6.91%	-5.62%
2008 YTD	-61.97	-55.72	-61.22	-57.46
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	-62.11	-55.65	-61.41	-58.79
3 years	-4.89	-7.77	-2.33	1.86
5 years	3.11	4.94	8.51	12.66
9 years	11.14	1.78	6.75	n.a.

## Best 5-day Performers (%)

1. OAO ROSNEFT OIL CO	12.54
2. VTB Bank OJSC	2.73
3. OGX PETROLEO E GAS	-0.33

## Worst 5-day Performers (%)

1. China Coal Energy	-11.81
2. CHINA MERCHANTS	-11.12
3. China Shenhua Energy	-10.47

## 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	38.78%	26.58%	28.17%	58.54%
50	91.00	60.64	73.62	111.20
100	87.06	59.71	74.61	106.14

## 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)	100.20
Average Market Cap (USDbn)	5.01
Median Market Cap (USDbn)	3.57
Largest Constituent (USDbn)	10.35
Smallest Constituent (USDbn)	1.69
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	453.92

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.02 %
Consumer Staples	5.33
Energy	9.62
Financials	60.68
Health Care	0.00
Industrials	17.12
Information Technology	2.23
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	50.10	5
Mid	<	8.6	bn	49.90	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	-8.66%	-8.17%	-9.58%	-8.21%
2008 YTD	-56.25	-53.39	-52.27	-52.34
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	-57.15	-53.91	-53.04	-53.20
3 years	4.42	10.23	9.40	13.10
5 years	3.24	10.06	8.58	10.49
9 years	14.58	2.28	n.a.	16.35

## Best 5-day Performers (%)

1. China Railway	-4.09
2. Parkson Retail Group Ltd	-4.11
3. Bank of China Ltd-H	-5.17

## Worst 5-day Performers (%)

1. China COSCO	-15.05
2. China Coal Energy	-11.81
3. China Railway Group	-11.20

## 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	38.79%	41.96%	56.79%	57.52%
50	83.49	79.76	88.99	91.70
100	77.45	75.44	81.09	83.92

## 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)	134.34
Average Market Cap (USDbn)	4.48
Median Market Cap (USDbn)	2.16
Largest Constituent (USDbn)	14.21
Smallest Constituent (USDbn)	0.28
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	325.68

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	0.53 %
Consumer Staples	0.25
Energy	11.09
Financials	39.70
Health Care	1.77
Industrials	27.75
Information Technology	1.67
Materials	5.93
Telecom Services	0.00
Utilities	11.31

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	64.81	7
Mid	<	8.6	bn	26.91	9
Small	<	1.6	bn	7.24	10
Micro	<	451	ml	1.04	4

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-3.69%	-8.27%	-9.04%	-6.84%
YTD 2008	-55.19	-64.81	-67.47	-63.82
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	-53.11	-64.62	-67.01	-63.37
3 years	37.39	16.96	-11.57	27.18
5 years	15.37	4.09	n.a.	7.75
10 years	10.63	4.66	n.a.	n.a.

## Best 5-day Performers (%)

1. Shanghai Kehua Bio	3.31
2. China Yangtze Power	0.07
3. Shanxi Lu'an	-2.88

## Worst 5-day Performers (%)

1. Poly Real Estate Group	-18.45
2. Rizhao Port Co., Ltd.	-17.47
3. Sany Heavy Industry	-15.05

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	39.16%	30.08%	33.95%	35.24%
30	46.01	42.60	48.06	47.57
50	47.05	45.52	51.30	49.51
100	46.15	47.89	52.77	50.86

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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)	45.88
Average Market Cap (USDbn)	2.29
Median Market Cap (USDbn)	1.52
Largest Constituent (USDbn)	4.81
Smallest Constituent (USDbn)	0.76
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	182.61

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	6.64 %
Consumer Staples	9.69
Energy	19.82
Financials	18.69
Health Care	0.00
Industrials	9.33
Information Technology	9.72
Materials	4.83
Telecom Services	13.35
Utilities	7.93

## 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	72.54	9
Small	<	1.6	bn	27.46	11
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	-2.31 %	-6.56%	-5.27%	-7.72%
YTD 2008	-62.18	-55.72	-53.44	-42.30
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 year	-61.41	-55.65	-53.99	-42.66
3 years	-9.62	-7.77	-1.39	3.45
5 years	n.a.	4.94	13.63	11.06
10 years	n.a.	1.78	10.77	17.75

## Best 5-day Performers (%)

1. Fresnillo PLC	6.34
2. GVT HOLDING SA	3.91
3. Copa Holdings SA	3.88

## Worst 5-day Performers (%)

1. BM&F Bovespa S.A.	-9.16
2. EDP - ENERGIAS DO	-6.54
3. Redecard SA	-6.03

## 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	45.83%	26.58%	38.26%	44.71%
30	70.79	44.38	71.44	76.44
50	93.21	60.64	87.66	97.25
100	96.15	59.71	87.05	102.70

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