

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed and emerging countries within a disciplined and totally transparent index methodology. The **IPOX Global Composite Index** is a fully value-weighted index that captures the performance of the universe of global IPO and spin-off activity during the past 1000 trading days. Selected index constituent enter the index at the close of the 6th trading day and automatically exit on average 1000 trading days thereafter. The IPOX Global Composite index serves as the base for the range of IPOX Sub-indexes.

Summary Statistics

Number of Holdings	2236
Total Market Cap (USDbn)	2662.07
Average Market Cap (USDbn)	1.19
Median Market Cap (USDbn)	0.20
Largest Constituent (USDbn)	157.15
Smallest Constituent (USDbn)	0.00
Total Return (2007) (%)	25.74
Additions (week) (#) (\$bn)	2 0.2
Deletions (week) (#) (\$bn)	30 41.4
Ticker Symbol	<IPGLC> INDEX
Closing Index level (USD) (P)	503.10

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. Ecopetrol SA
8. Industrial and Commercial Bank
9. Bank of China Ltd-H
10. Mastercard Inc.

Sector Breakdown

Consumer Discretionary	7.02 %
Consumer Staples	4.03
Energy	10.01
Financials	25.25
Health Care	4.52
Industrials	13.13
Information Technology	15.10
Materials	5.15
Telecom Services	2.80
Utilities	13.27

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

Giant	>	44.8 bn	28.61	8
Large	<	44.8 bn	20.43	35
Mid	<	8.6 bn	29.05	228
Small	<	1.6 bn	13.96	438
Micro	<	451 ml	7.95	1527

Price Performance (%) (USD based)

Period	IPOX Global Composite	MSCI World	S&P 500	Dow Jones Stoxx 50
5 days	-1.45 %	0.26%	0.27%	-0.11%
2008 YTD	-31.65	-19.03	-14.53	-24.85
2007	23.79	7.09	3.53	10.47
2006	35.83	24.36	13.62	23.41
2005	20.66	13.14	3.00	4.45
2004	28.00	18.11	8.99	12.71
2003	48.07	36.75	26.89	33.01
2002	-17.21	-16.63	-23.37	-22.95
1 year	-28.18	-20.09	-17.92	-24.32
3 years	6.50	1.87	0.65	1.10
5 years	15.27	6.41	3.90	7.03
10 years	8.42	2.92	2.09	2.13

Best 5-day Performers (%)

1. Inion OY	65.09
2. Pzena Investment	55.78
3. Hochschild Mining PLC	45.00

Worst 5-day Performers (%)

1. Serabi Mining Plc	-87.58
2. VeraSun Energy Corp	-67.11
3. Sino Media Holding	-57.63

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX Global Comp Base Date: 02/01/1995, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGLC	MXWO	SPX	SX5L
10	30.59%	22.51%	27.04%	31.60%
50	14.73	11.87	14.84	16.40
100	11.13	9.13	12.14	12.56

Regional Markets Breakdown (%)

Asia-Pacific	37.00%	Europe	33.05%	Americas	29.95%
Developed Markets	57.10 %	Emerging Markets	42.90 %		

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)	1535.28
Average Market Cap (USDbn)	15.35
Median Market Cap (USDbn)	6.49
Largest Constituent (USDbn)	157.15
Smallest Constituent (USDbn)	3.10
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	14
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	547.80

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. Mastercard Inc.
10. Covidien Ltd.

Sector Breakdown

Consumer Discretionary	4.98 %
Consumer Staples	8.76
Energy	10.93
Financials	28.52
Health Care	2.68
Industrials	8.33
Information Technology	11.01
Materials	3.39
Telecom Services	2.63
Utilities	18.77

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

Giant	>	44.8 bn	46.36	7
Large	<	44.8 bn	31.02	30
Mid	<	8.6 bn	22.62	63
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	-1.04 %	0.26%	0.27%	-0.11 %
2008 YTD	-30.38	-19.03	-14.53	-24.85
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	-24.51	-20.09	-17.92	-24.32
3 years	10.09	1.87	0.65	1.10
5 years	18.23	6.41	3.90	7.03
9 years	8.50	0.37	-0.69	0.69

Best 5-day Performers (%)

1. VTB Bank OJSC	17.37
2. First Solar Inc	12.70
3. Cintra Concesiones	12.45

Worst 5-day Performers (%)

1. Deutsche Postbank AG	-12.91
2. FOXCONN INT	-11.05
3. China Communications	-10.88

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	34.20%	22.51%	27.04%	31.60%
50	16.20	11.87	14.84	16.40
100	12.42	9.13	12.14	12.56

Regional Markets Breakdown (%)

Asia-Pacific	30.70%	Europe	40.00%	Americas	29.30%
Developed Markets	56.00 %	Emerging Markets	44.00 %		

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)	897.43
Average Market Cap (USDbn)	29.91
Median Market Cap (USDbn)	18.34
Largest Constituent (USDbn)	84.96
Smallest Constituent (USDbn)	8.69
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	597.49

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. Mastercard Inc.
10. Covidien Ltd.

Sector Breakdown

Consumer Discretionary	4.66 %
Consumer Staples	10.04
Energy	11.54
Financials	29.68
Health Care	3.01
Industrials	4.85
Information Technology	14.12
Materials	1.75
Telecom Services	0.00
Utilities	20.35

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

Giant	>	44.8	bn	55.83	7
Large	<	44.8	bn	44.17	23
Mid	<	8.6	bn	0.00	0
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	0.90 %	0.26%	0.27%	-0.11%
2008 YTD	-25.25	-19.03	-14.53	-24.85
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	-19.31	-20.09	-17.92	-24.32
3 years	9.25	1.87	0.65	1.10
5 years	21.28	6.41	3.90	7.03
9 years	8.50	0.37	-0.69	0.69

Best 5-day Performers (%)

1. VTB Bank OJSC	17.37
2. First Solar Inc	12.70
3. Criteria Caixacorp SA	5.64

Worst 5-day Performers (%)

1. Deutsche Postbank AG	-12.91
2. Lorillard Inc.	-6.48
3. Time Warner Cable Inc	-6.02

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Global Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWO	SPX	SX5L
10	35.28%	22.51%	27.04%	31.60%
50	16.64	11.87	14.84	16.40
100	12.72	9.13	12.14	12.56

Regional Markets Breakdown (%)

Asia-Pacific	31.60 %	Europe	39.50%	Americas	31.60%
Developed Markets	56.00 %	Emerging Markets	44.00 %		

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)	615.06
Average Market Cap (USDbn)	20.50
Median Market Cap (USDbn)	14.38
Largest Constituent (USDbn)	61.91
Smallest Constituent (USDbn)	7.62
Total Return (2007) (%)	20.38
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	518.51

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.15 %
Consumer Staples	9.97
Energy	9.67
Financials	28.85
Health Care	2.50
Industrials	3.46
Information Technology	21.15
Materials	3.35
Telecom Services	0.00
Utilities	16.90

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

Giant	>	44.8 bn	39.64	4
Large	<	44.8 bn	43.57	26
Mid	<	8.6 bn	0.00	0
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	0.80 %	0.26%	0.27%	-0.11 %
2008 YTD	-24.30	-19.03	-14.53	-24.85
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	-21.80	-20.09	-17.92	-24.32
3 years	11.89	1.87	0.65	1.10
5 years	15.23	6.41	3.90	7.03
9 years	8.50	0.37	-0.69	0.69

Best 5-day Performers (%)

1. First Solar Inc	12.70
2. Criteria Caixacorp SA	5.64
3. Standard Life PLC	5.08

Worst 5-day Performers (%)

1. Deutsche Postbank AG	-12.91
2. Kazakhmys Plc	-10.24
3. Wacker Chemie AG	-7.66

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	30.59 %	22.51%	27.04%	31.60%
50	14.73	11.87	14.84	16.40
100	11.13	9.13	12.14	12.56

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)	523.72
Average Market Cap (USDbn)	5.24
Median Market Cap (USDbn)	2.44
Largest Constituent (USDbn)	52.42
Smallest Constituent (USD bn)	0.37
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	12
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	931.41

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.68 %
Consumer Staples	14.12
Energy	10.43
Financials	6.88
Health Care	7.59
Industrials	9.42
Information Technology	28.46
Materials	3.74
Telecom Services	3.16
Utilities	1.52

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

Giant	>	44.8	bn	19.79	2
Large	<	44.8	bn	36.09	10
Mid	<	8.6	bn	38.28	61
Small	<	1.6	bn	5.84	27
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-0.68 %	0.27%	-0.96%	-1.25%
2008 YTD	-15.83	-14.53	-14.85	-16.30
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	-11.25	-17.92	-15.04	-14.52
3 years	7.21	0.65	1.48	3.23
5 years	14.54	3.90	3.19	4.62
10 years	8.51	2.09	0.42	2.98

Best 5-day Performers (%)

1. Riskmetrics Group Inc	22.29
2. Mueller Water Products	22.23
3. WebMD Health Corp.	21.23

Worst 5-day Performers (%)

1. IHS Inc	-20.98
2. Huntsman Corp	-17.58
3. Genpact Ltd.	-16.37

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	27.70%	27.04%	22.92%	24.06%
30	16.43	16.51	13.97	15.00
50	14.66	14.84	12.45	14.13
100	12.20	12.14	10.67	13.10
200	12.19	11.46	10.51	13.01
400	10.69	9.99	9.29	11.36

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)	326.84
Average Market Cap (USDbn)	10.89
Median Market Cap (USDbn)	6.90
Largest Constituent (USDbn)	30.54
Smallest Constituent (USDbn)	3.10
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	1012.46

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.28 %
Consumer Staples	14.84
Energy	10.65
Financials	5.24
Health Care	8.24
Industrials	7.38
Information Technology	30.03
Materials	3.61
Telecom Services	3.73
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	70.30	12
Mid	<	8.6	bn	29.70	18
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	-1.18 %	0.27%	-0.96%	-1.25%
2008 YTD	-14.62	-14.53	-14.85	-16.30
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	-7.29	-17.92	-15.04	-14.52
3 years	9.30	0.65	1.48	3.23
5 years	17.08	3.90	3.19	4.62
10 years	11.20	2.09	0.42	2.98

Best 5-day Performers (%)

1. First Solar Inc	12.70
2. Sunpower Corp.	8.38
3. Dolby Laboratories Inc	3.52

Worst 5-day Performers (%)

1. IHS Inc	-20.98
2. Discover Financial	-9.25
3. Celanese Corp	-8.93

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	27.13%	27.04%	22.92%	24.06%
30	16.31	16.51	13.97	15.00
50	14.63	14.84	12.45	14.13
100	12.31	12.14	10.67	13.10
200	12.35	11.46	10.51	13.01
400	10.97	9.99	9.29	11.36

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)	205.49
Average Market Cap (EURbn)	6.85
Median Market Cap (EURbn)	5.15
Largest Constituent (EURbn)	20.30
Smallest Constituent (EURbn)	2.63
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	484.60

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.06 %
Consumer Staples	0.00
Energy	8.17
Financials	21.71
Health Care	2.09
Industrials	22.47
Information Technology	0.00
Materials	12.10
Telecom Services	1.66
Utilities	29.74

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	52.65	8
Mid	<	8.6	bn	47.35	22
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.51 %	-1.27%	-1.73%	-0.73%
2008 YTD	-32.39	-22.43	-23.74	-23.28
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	-28.64	-23.79	-26.68	-20.14
3 years	-0.83	-0.58	-4.49	7.90
5 years	9.75	5.38	2.10	11.57
10 years	3.29	0.95	-0.04	3.01

Best 5-day Performers (%)

1. Legrand SA	10.25
2. Hamburger Hafen	6.14
3. Grifols SA	5.45

Worst 5-day Performers (%)

1. Deutsche Postbank AG	-14.31
2. New World Resources NV	-12.20
3. Kazakhmys Plc	-11.69

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)	257.25
Average Market Cap (EURbn)	5.14
Median Market Cap (EURbn)	3.14
Largest Constituent (EURbn)	25.53
Smallest Constituent (EURbn)	1.38
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3478.85

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.89 %
Consumer Staples	0.00
Energy	9.13
Financials	20.26
Health Care	2.75
Industrials	20.49
Information Technology	0.00
Materials	11.65
Telecom Services	1.96
Utilities	28.87

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	46.09	8
Mid	<	8.6	bn	52.83	40
Small	<	1.6	bn	1.08	2
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.07 %	-1.27%	-1.73%	-0.73%
2008 YTD	-31.18	-22.43	-23.74	-23.28
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	-28.15	-23.79	-26.68	-20.14
3 years	1.39	-0.58	-4.49	7.90
5 years	11.40	5.38	2.10	11.57
10 years	4.12	0.95	-0.04	3.01

Best 5-day Performers (%)

1. Home Retail Group Plc	12.78
2. Legrand SA	10.25
3. Inmarsat Plc	8.18

Worst 5-day Performers (%)

1. Deutsche Postbank AG	-14.31
2. New World Resources	-12.20
3. Kazakhmys Plc	-11.69

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	32.39%	26.20%	29.60%	18.19%
30	20.24	17.17	18.45	13.55
50	17.51	14.78	15.62	12.11
100	14.06	12.07	12.55	10.37
200	13.36	25.18	12.79	11.79
400	11.32	21.32	10.78	10.10

Source: Bloomberg Analytics

Objective

To provide scaleable 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)	73.17
Average Market Cap (USDbn)	2.44
Median Market Cap (USDbn)	1.95
Largest Constituent (USDbn)	7.09
Smallest Constituent (USDbn)	0.96
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	464.87

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	9.83 %
Consumer Staples	7.95
Energy	6.34
Financials	33.67
Health Care	0.00
Industrials	10.30
Information Technology	7.93
Materials	2.62
Telecom Services	11.94
Utilities	9.42

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	82.68	20
Small	<	1.6	bn	17.32	10
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-2.85 %	-1.91 %	-0.32 %	-1.17 %
2008 YTD	-38.85	-23.06	-30.51	-22.13
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	-43.95	-23.14	-24.37	-26.70
3 years	-0.68	-0.24	8.82	-4.71
5 years	6.81	5.81	11.98	1.44
10 years	7.29	4.48	10.00	0.69

Best 5-day Performers (%)

1. Yanlord Land Group Ltd	18.49
2. Pacific Basin Shipping Ltd	6.92
3. Sumco Corp	3.65

Worst 5-day Performers (%)

1. SJM Holdings Ltd	-16.55
2. AOZORA BANK LTD	-12.91
3. Nine Dragons Paper	-11.57

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	0.00 %	4. New Zealand	0.00
2. Hong Kong	89.17	5. Singapore	1.97
3. Japan	8.86		

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Objective

To provide scalable access into the growth and innovativeness of the economy and ECM activity of the Asia-Pacific region within a disciplined and transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 All Asia-Pacific has historically captured around 40% of the total market capitalization in IPO and spin-off of companies in the Asia-Pacific Region during the past 1000 trading days, respectively. Eligible index member must have a domicile in a developed or emerging Asia-Pacific country and trade on a stock exchange of a developed Asia-Pacific country, specifically Australia, Hong Kong, New Zealand, Singapore or Japan. The index applies certain diversification and liquidity rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	199.99
Average Market Cap (USDbn)	6.67
Median Market Cap (USDbn)	4.47
Largest Constituent (USDbn)	20.96
Smallest Constituent (USDbn)	1.85
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	< IPXUAPUS > INDEX
Closing Index Level (USD) (P)	441.70

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.09 %
Consumer Staples	4.02
Energy	9.03
Financials	62.27
Health Care	0.00
Industrials	7.87
Information Technology	4.25
Materials	2.55
Telecom Services	2.42
Utilities	2.50

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	51.16	6
Mid	<	8.6	bn	48.84	24
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 All-Asia Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-1.73 %	-1.91 %	-0.32 %	-1.17 %
2008 YTD	-38.48	-23.06	-30.51	-22.13
2007	27.20	3.52	39.06	-12.22
2006	58.45	10.43	33.76	0.95
2005	22.96	20.65	4.55	40.24
2004	3.35	17.14	13.12	7.56
2003	56.95	36.35	34.92	24.45
2002	-13.07	-10.43	-18.21	-18.54
1 year	-39.76	-23.14	-24.37	-26.70
3 years	8.86	-0.24	8.82	-4.71
5 years	13.43	5.81	11.98	1.44
10 years	10.49	4.48	10.00	0.69

Best 5-day Performers (%)

1. China Citic Bank	7.38
2. STX Pan Ocean Co Ltd	4.64
3. CHINA MERCHANTS BANK	4.43

Worst 5-day Performers (%)

1. Shimao Property	-18.27
2. Fosun International	-12.71
3. FOXCONN	-11.45

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Country Breakdown (by applied market cap)

1. Australia	0.00 %	4. New Zealand	0.00 %
2. Hong Kong	89.17	5. Singapore/Other	1.97
3. Japan	8.86		

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IPOX® Emerging Markets Composite Index



www.ipoxschuster.com

September 19th, 2008

Objective

To provide scaleable access into the growth and innovativeness of the economy of emerging markets and trends in emerging markets IPO and spin-off activity within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX Emerging Markets Composite Index has historically captured around 35% of the total global IPO and spin-off activity. The IPOX Emerging Markets Index is a fully value-weighted index measuring the performance of selected emerging markets spin-offs for a period of 1000 trading days following the 6th day of trading.

Summary Statistics

Number of Holdings	725
Applied Market Cap (USDbn)	837.14
Average Market Cap (USDbn)	1.15
Median Market Cap (USDbn)	0.20
Largest Constituent (USDbn)	74.19
Smallest Constituent (USDbn)	0.00
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	7 1.5
Deletions (week) (#) (\$bn)	6 30.9
Ticker Symbol	<IPXUEM> INDEX
Closing Index Level (USD) (P)	587.08

Top 10 Holdings

1. OAO ROSNEFT OIL CO-GDR
2. Ecopetrol SA
3. Industrial and Commercial Bank
4. Bank of China Ltd-H
5. BANK OF COMMUNICATIONS CO-H
6. Maroc Telecom
7. PKO BANK POLSKI SA
8. VTB Bank OJSC
9. Dlf Limited
10. Eurasian Natural Resources Corp

Sector Breakdown

Consumer Discretionary	7.90 %
Consumer Staples	5.39
Energy	13.70
Financials	32.72
Health Care	1.37
Industrials	11.30
Information Technology	7.76
Materials	7.13
Telecom Services	4.01
Utilities	8.69

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

Giant	>	44.8 bn	20.81	3
Large	<	44.8 bn	28.11	16
Mid	<	8.6 bn	27.98	69
Small	<	1.6 bn	15.41	153
Micro	<	451 ml	7.69	484

Price Performance (%)

Period	IPOX Emerging Markets	MSCI MXEF	MSCI MSEUBRIC	MSCI EM Asia MXMS
5 days	-2.97 %	-1.16%	0.17%	1.79%
2008 YTD	-38.31	-32.12	-36.81	-27.88
2007	35.32	34.48	56.12	38.30
2006	53.24	29.18	33.76	29.81
2005	24.54	30.31	4.55	23.54
2004	27.04	17.14	13.12	7.56
2003	88.06	51.59	34.92	47.06
2002	-15.88	-7.97	-18.21	-6.25
1 year	-30.74	-26.19	-25.92	-13.18
3 years	11.45	4.00	17.58	24.57
5 years	21.40	17.15	25.56	32.17
9 years	9.21	12.87	14.00	n.a.

Best 5-day Performers (%)

1. China Mass Media	52.57
2. Bumi Serpong Damai PT	43.24
3. D&O VENTURES BHD	41.96

Worst 5-day Performers (%)

1. JVM CO LTD	-45.88
2. Edenor	-43.49
3. Klabin Segall SA	-37.19

IPOX Emerging Markets Base Date: 01/02/1999

Country Breakdown (by total market cap)

1. Brazil	12.69%	4. China	25.62 %
2. Russia	17.20	5. Other	29.67
3. India	14.82		

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)	268.04
Average Market Cap (USDbn)	10.72
Median Market Cap (USDbn)	6.42
Largest Constituent (USDbn)	33.17
Smallest Constituent (USDbn)	3.09
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	513.49

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.39 %
Consumer Staples	1.51
Energy	18.54
Financials	56.45
Health Care	0.00
Industrials	2.60
Information Technology	4.67
Materials	9.21
Telecom Services	0.00
Utilities	2.63

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	70.05	10
Mid	<	8.6	bn	29.95	15
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	-2.50 %	-1.16%	0.17%	1.79%
2008 YTD	-40.36	-32.12	-36.81	-27.88
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	-39.56	-26.19	-25.92	-13.18
3 years	12.20	4.00	17.58	24.57
5 years	19.65	17.15	25.56	32.17
9 years	16.17	12.87	14.00	n.a.

Best 5-day Performers (%)

1. VTB Bank OJSC	17.37
2. China Citic Bank	7.87
3. CHINA MERCHANTS	4.91

Worst 5-day Performers (%)

1. PIK Group	-25.00
2. FOXCONN	-11.05
3. China Communications	-10.88

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	39.84 %	34.12%	46.86%	55.33%
50	32.41	17.09	22.24	26.97
100	28.36	13.17	17.17	21.41

IPOX BRIC 25 Country Breakdown (%)

Brazil	10.83%	Russia	29.26 %	China	59.91 %
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Regions of current exposue.

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 Global Composite Index, the IPOX China Composite captures 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	214
Applied Market Cap (USDbn)	435.43
Average Market Cap (USDbn)	2.03
Median Market Cap (USDbn)	0.23
Largest Constituent (USDbn)	157.15
Smallest Constituent (USDbn)	0.01
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	0 0.0
Deletions (week) (#) (\$bn)	0 0.0
Ticker Symbol	< IPXUCHCP > INDEX
Closing Index Level (USD) (P)	621.44

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	8.04 %
Consumer Staples	2.70
Energy	4.28
Financials	68.19
Health Care	1.20
Industrials	8.37
Information Technology	4.34
Materials	2.47
Telecom Services	0.00
Utilities	0.41

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

Giant	>	44.8	bn	47.54	2
Large	<	44.8	bn	15.01	3
Mid	<	8.6	bn	23.53	30
Small	<	1.6	bn	10.28	52
Micro	<	451	ml	3.64	127

Price Performance (%)

Period	IPOX China Composite	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
5 days	-1.92 %	1.70 %	-0.14 %	-0.77 %
2008 YTD	-36.87	-41.13	-36.45	-38.14
2007	37.37	63.10	53.62	55.94
2006	89.33	78.13	80.40	99.34
2005	1.87	15.93	10.99	12.46
2004	-4.75	-0.80	-0.36	-5.54
2003	166.23	81.09	92.83	152.22
2002	10.45	-16.17	-6.08	13.24
1 year	-37.14	-37.40	-30.72	-34.62
3 years	19.22	21.27	21.42	25.27
5 years	18.25	22.47	22.79	27.35
9 years	12.97	1.77	n.a.	16.27

Best 5-day Performers (%)

1. China Mass Media	52.57
2. Zhaojin Mining	39.23
3. Trina Solar Ltd.	39.06

Worst 5-day Performers (%)

1. Central China Real	-29.69
2. Combine Will	-26.78
3. Win Hanverky Holdings	-25.93

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China Composite Base Date: 01/01/1995

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCHCP	MSEUSCF	XINOI	HSCEI
10	94.29 %	92.95 %	49.33 %	51.68 %
50	47.43	48.60	24.60	26.17
100	38.91	40.38	20.50	21.81

Listing Breakdown (%)

HK	96.50 %	US/Other	3.00 %	SP	0.50 %
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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)	135.30
Average Market Cap (USDbn)	6.77
Median Market Cap (USDbn)	5.40
Largest Constituent (USDbn)	13.90
Smallest Constituent (USDbn)	2.30
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	631.72

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	7.00 %
Consumer Staples	3.78
Energy	11.13
Financials	55.58
Health Care	0.00
Industrials	14.34
Information Technology	6.47
Materials	1.70
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	48.20	5
Mid	<	8.6	bn	51.80	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	-1.06%	1.70%	-0.14%	-0.77%
2008 YTD	-39.11	-41.13	-36.45	-38.14
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	-40.37	-37.40	-30.72	-34.62
3 years	16.04	21.27	21.42	25.27
5 years	15.54	22.47	22.79	27.35
9 years	15.95	1.77	n.a.	16.27

Best 5-day Performers (%)

1. China Citic Bank	7.87
2. Suntech Power Holdings	5.91
3. CHINA MERCHANTS BANK	4.91

Worst 5-day Performers (%)

1. Fosun International	-12.32
2. FOXCONN	-11.05
3. China Communications	-10.88

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	47.32%	92.95%	49.33%	51.68%
50	24.04	48.60	24.60	26.17
100	19.81	40.38	20.50	21.81

Listing Breakdown (%)

HK	99.00%	US	1.00%	SP	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)	49.69
Average Market Cap (USDbn)	1.66
Median Market Cap (USDbn)	0.93
Largest Constituent (USDbn)	5.22
Smallest Constituent (USDbn)	0.27
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	351.97

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	1.10 %
Consumer Staples	0.55
Energy	9.37
Financials	43.17
Health Care	1.49
Industrials	23.72
Information Technology	2.52
Materials	8.22
Telecom Services	0.00
Utilities	9.88

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	76.60	11
Small	<	1.6	bn	23.40	19
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Zhejiang Longsheng	18.05
2. Poly Real Estate Group	16.78
3. Aerospace Information	14.91

Worst 5-day Performers (%)

1. China Construction	-11.29
2. ICBC	-10.30
3. China Pacific	-8.89

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	0.43%	-0.19%	-3.69%	0.08%
YTD 2008	-51.57	-60.56	-63.15	-60.55
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
2003	24.00	10.27	n.a.	-1.95
2002	-13.08	-17.52	n.a.	-19.92
1 years	-50.26	-61.54	-63.25	-61.43
3 years	36.32	19.33	17.94	27.75
5 years	20.33	8.31	n.a.	9.91
10 years	11.76	5.56	n.a.	n.a.

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	38.63%	31.08%	34.25%	31.62%
30	25.11	24.52	25.33	24.47
50	20.59	21.32	22.53	22.84
100	19.84	21.36	22.74	22.91

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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)	66.79
Average Market Cap (USDbn)	3.34
Median Market Cap (USDbn)	2.33
Largest Constituent (USDbn)	7.36
Smallest Constituent (USDbn)	1.09
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	310.19

Top 10 Holdings

1. OGX PETROLEO E GAS
2. BM&F Bovespa S.A.
3. Redecard SA
4. Telmex International - L
5. ALL AMERICA LATINA LOGISTICA
6. Fresnillo PLC
7. JBS SA
8. B2W-Companhia Global
9. COSAN SA INDUSTRIA
10. MMX MINERACAO E METALICOS

Sector Breakdown

Consumer Discretionary	9.91 %
Consumer Staples	10.22
Energy	11.03
Financials	13.78
Health Care	0.00
Industrials	13.87
Information Technology	9.83
Materials	10.26
Telecom Services	14.62
Utilities	6.48

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	92.28	16
Small	<	1.6	bn	7.72	4
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA
5 days	-6.19 %	-1.16%	-1.00%	1.27%
YTD 2008	-35.77	-32.12	-20.46	-16.95
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	-33.60	-26.19	-11.15	-7.35
3 years	13.79	9.56	20.93	20.81
5 years	n.a.	17.15	30.51	25.75
10 years	n.a.	12.87	18.31	22.94

Best 5-day Performers (%)

1. Fresnillo PLC	0.11
2. BANCO NOSSA CAIXA	-1.16
3. ALL AMERICA LATINA	-2.87

Worst 5-day Performers (%)

1. COSAN SA INDUSTRI	-19.58
2. MMX MINERACAO E	-18.50
3. MRV Engenharia	-13.45

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	40.84%	34.12%	43.92%	44.66%
30	30.64	20.57	26.64	26.56
50	20.66	17.09	22.32	22.75
100	18.74	13.17	17.62	18.41

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