

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 1000 trading days thereafter. The IPOX Global Composite index serves as the base for the range of IPOX Sub-indices.

Summary Statistics

Number of Holdings	2303
Total Market Cap (USDbn)	3686.40
Average Market Cap (USDbn)	1.60
Median Market Cap (USDbn)	0.27
Largest Constituent (USDbn)	198.22
Smallest Constituent (USDbn)	0.00
Total Return (2007) (%)	25.74
Additions (week) (#) (\$bn)	9 4.4
Deletions (week) (#) (\$bn)	13 6.2
Ticker Symbol	<IPGLC> INDEX
Closing Index level (USD) (P)	678.64

Top 10 Holdings

1. China Construction Bank
2. Electricite de France
3. Google Inc.
4. OAO ROSNEFT OIL CO-GDR
5. Philip Morris Intl.
6. Gaz de France
7. Industrial and Commercial Bank
8. Ecopetrol SA
9. Mastercard Inc
10. Bank of China Ltd-H

Sector Breakdown

Consumer Discretionary	9.04 %
Consumer Staples	2.01
Energy	10.14
Financials	25.12
Health Care	4.38
Industrials	12.99
Information Technology	15.15
Materials	5.10
Telecom Services	2.79
Utilities	13.28

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

Giant	>	44.8 bn	26.97	8
Large	<	44.8 bn	27.95	60
Mid	<	8.6 bn	27.07	286
Small	<	1.6 bn	11.99	522
Micro	<	451 ml	6.02	1427

Price Performance (%) (USD based)

Period	IPOX Global Composite	MSCI World	S&P 500	Dow Jones Stoxx 50
Week	-2.04 %	-1.92%	-2.84%	-2.98%
2008 YTD	-7.80	-5.81	-7.33	-10.90
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	3.11	-6.92	-10.33	-8.51
3 years	22.12	9.24	4.35	9.70
5 years	25.42	11.10	6.61	11.21
10 years	10.31	3.35	2.02	2.49

Best Weekly Performers (%)

1. Pokertek Inc.	82.69
2. Ersol Solar Energy AG	65.17
3. EG Solutions Plc	45.68

Worst Weekly Performers (%)

1. TOORA POLAND SA	-62.70
2. Hardide Plc	-58.96
3. Castle Brands Inc	-41.30

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	12.79%	11.24%	22.67%	11.93%
50	11.83	12.67	18.04	14.76
100	21.34	16.85	21.87	29.20

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.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	1917.29
Average Market Cap (USDbn)	19.17
Median Market Cap (USDbn)	9.31
Largest Constituent (USDbn)	198.22
Smallest Constituent (USDbn)	3.47
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	15
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	737.72

Top 10 Holdings

1. China Construction Bank
2. Electricite de France
3. Google Inc.
4. OAO ROSNEFT OIL CO-GDR
5. Gaz de France
6. Industrial and Commercial Bank
7. Mastercard Inc
8. Bank of China Ltd-H
9. Eurasian Natural Resources Corp
10. BANK OF COMMUNICATIONS CO-H

Sector Breakdown

Consumer Discretionary	4.89 %
Consumer Staples	0.37
Energy	11.64
Financials	31.63
Health Care	1.59
Industrials	8.67
Information Technology	15.97
Materials	6.24
Telecom Services	1.73
Utilities	17.27

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

Giant	>	44.8 bn	42.17	6
Large	<	44.8 bn	43.59	50
Mid	<	8.6 bn	14.24	44
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
Week	-2.39 %	-1.92%	-2.84%	-2.98%
2008 YTD	-6.24	-5.81	-7.33	-10.90
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	13.28	-6.92	-10.33	-8.51
3 years	26.48	9.24	4.35	9.70
5 years	27.94	11.10	6.61	11.21
9 years	13.33	2.41	0.27	2.59

Best Weekly Performers (%)

1. Continental Resources	16.10
2. Electric Power	11.91
3. SandRidge Energy Inc	8.75

Worst Weekly Performers (%)

1. FOCUS MEDIA	-22.83
2. Bovespa Holding SA	-13.99
3. Bolsa de Mercadorias	-13.63

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	15.62%	11.24%	22.67%	11.93%
50	14.71	12.67	18.04	14.76
100	26.52	16.85	21.87	29.20

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)	1102.80
Average Market Cap (USDbn)	36.76
Median Market Cap (USDbn)	22.27
Largest Constituent (USDbn)	119.61
Smallest Constituent (USDbn)	9.97
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	773.31

Top 10 Holdings

1. OAO ROSNEFT OIL CO-GDR
2. China Construction Bank
3. Google Inc.
4. Electricite de France
5. Gaz de France
6. Industrial and Commercial Bank
7. Mastercard Inc
8. Bank of China Ltd-H
9. Eurasian Natural Resources Corp
10. BANK OF COMMUNICATIONS

Sector Breakdown

Consumer Discretionary	4.58 %
Consumer Staples	0.00
Energy	13.70
Financials	35.57
Health Care	2.20
Industrials	3.07
Information Technology	17.31
Materials	4.49
Telecom Services	0.00
Utilities	18.20

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

Giant	>	44.8	bn	53.14	6
Large	<	44.8	bn	46.86	24
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
Week	-2.58 %	-1.92%	-2.84%	-2.98%
2008 YTD	-3.25	-5.81	-7.33	-10.90
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	18.43	-6.92	-10.33	-8.51
3 years	26.19	9.24	4.35	9.70
5 years	29.78	11.10	6.61	11.21
9 years	12.06	2.41	0.27	2.59

Best Weekly Performers (%)

1. Deutsche Postbank AG	1.18
2. ICBC	0.60
3. Electricite de France	0.01

Worst Weekly Performers (%)

1. Bovespa Holding SA	-13.99
2. VTB Bank OJSC	-8.09
3. NYSE Euronext	-7.17

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	16.95%	11.24%	22.67%	11.93%
50	15.76	12.67	18.04	14.76
100	26.90	16.85	21.87	29.20

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)	661.33
Average Market Cap (USDbn)	22.04
Median Market Cap (USDbn)	16.36
Largest Constituent (USDbn)	76.91
Smallest Constituent (USDbn)	7.89
Total Return (2007) (%)	20.38
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	649.62

Top 10 Holdings

1. Google Inc.
2. Electricite de France
3. Gaz de France
4. Mastercard Inc
5. Iberdrola Renovables
6. Time Warner Cable Inc
7. Covidien Ltd.
8. Criteria Caixacorp SA
9. Viacom Inc. (New)
10. Raiffeisen Intl Bank Holding

Sector Breakdown

Consumer Discretionary	7.62 %
Consumer Staples	0.00
Energy	6.72
Financials	17.48
Health Care	3.66
Industrials	9.13
Information Technology	22.91
Materials	4.05
Telecom Services	1.80
Utilities	26.63

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

Giant	>	44.8	bn	32.43	3
Large	<	44.8	bn	63.92	24
Mid	<	8.6	bn	3.65	3
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (Developed)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
Week	-2.52 %	-1.92%	-2.84%	-2.98%
2008 YTD	-7.34	-5.81	-7.33	-10.90
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	8.82	-6.92	-10.33	-8.51
3 years	19.55	9.24	4.35	9.70
5 years	23.94	11.10	6.61	11.21
9 years	8.33	2.41	0.27	2.59

Best Weekly Performers (%)

1. Sony Financial Holdings	7.45
2. Deutsche Postbank AG	1.18
3. Neuf Cegetel	0.60

Worst Weekly Performers (%)

1. NYSE Euronext	-7.17
2. Raiffeisen Intl Bank	-6.08
3. First Solar Inc	-5.92

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Global (Dev) Base Date: 02/01/1995, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	WTD	MXWO	SPX	SX5L
10	16.19 %	11.24%	22.67%	11.93%
50	15.02	12.67	18.04	14.76
100	22.65	16.85	21.87	29.20

Regional Markets Breakdown (%)

Asia-Pacific	1.50%	Europe	55.00%	U.S.	43.50%
Developed Markets	100.00 %	Emerging Markets			0.00 %

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite U.S. Index, the IPOX-100 U.S. has historically captured around 85% of the total market capitalization in the IPOX Composite U.S. Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	100
Applied Market Cap(USDbn)	548.26
Average Market Cap (USDbn)	5.48
Median Market Cap (USDbn)	2.71
Largest Constituent (USDbn)	60.84
Smallest Constituent (USD bn)	0.81
Total Return (2007) (%)	15.15
Turnover (Names) (Quarter)	10
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	1082.50

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.61 %
Consumer Staples	1.16
Energy	14.79
Financials	13.1
Health Care	6.97
Industrials	11.56
Information Technology	28.63
Materials	4.92
Telecom Services	3.34
Utilities	0.92

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

Giant	>	44.8 bn	11.10	1
Large	<	44.8 bn	42.57	12
Mid	<	8.6 bn	40.28	62
Small	<	1.6 bn	6.01	25
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000	Nasdaq-100
Week	-1.85 %	-2.84%	-1.06%	-2.08%
2008 YTD	-2.18	-7.33	-3.35	-4.53
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	0.86	-10.33	-11.99	3.95
3 years	15.53	4.35	5.92	8.80
5 years	20.21	6.61	10.27	10.40
10 years	8.17	2.02	5.00	5.13

Best Weekly Performers (%)

1. Exco Resources Inc	19.61
2. Continental Resources	16.10
3. Concho Resources Inc.	13.20

Worst Weekly Performers (%)

1. Aircastle Ltd	-17.15
2. TransDigm Group Inc	-14.61
3. Spirit Aerosystems	-13.31

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	RUT	NDX
10	23.00%	22.67%	25.65%	26.04%
30	16.84	17.11	18.86	21.57
50	17.98	18.04	21.07	23.58
100	23.56	21.87	26.63	25.88
200	23.10	20.91	26.21	25.43
400	19.59	17.50	22.07	20.96

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)	376.50
Average Market Cap (USDbn)	12.55
Median Market Cap (USDbn)	7.89
Largest Constituent (USDbn)	42.04
Smallest Constituent (USDbn)	3.83
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	1170.37

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	15.96 %
Consumer Staples	0.00
Energy	11.08
Financials	13.58
Health Care	7.60
Industrials	10.21
Information Technology	32.32
Materials	5.42
Telecom Services	3.83
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	73.18	13
Mid	<	8.6	bn	26.80	17
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000	Nasdaq-100
Week	-2.37 %	-2.84%	-1.06%	-2.08 %
2008 YTD	-1.30	-7.33	-3.35	-4.53
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	3.51	-10.33	-11.99	3.95
3 years	17.71	4.35	5.92	8.80
5 years	22.56	6.61	10.27	10.40
10 years	11.14	2.02	5.00	5.13

Best Weekly Performers (%)

1. Continental Resources	16.10
2. SandRidge Energy Inc	8.75
3. CF Industries Holdings	7.14

Worst Weekly Performers (%)

1. Discover Financial	-8.45
2. NYSE Euronext	-7.17
3. First Solar Inc	-5.92

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	RUT	NDX
10	22.95%	22.67%	25.65%	26.04%
30	17.44	17.11	18.86	21.57
50	18.23	18.04	21.07	23.58
100	24.37	21.87	26.63	25.88
200	24.01	20.91	26.21	25.43
400	20.21	17.50	22.07	20.96

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)	239.51
Average Market Cap (EURbn)	7.98
Median Market Cap (EURbn)	5.58
Largest Constituent (EURbn)	26.46
Smallest Constituent (EURbn)	2.33
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	627.14

Top 10 Holdings

1. Electricite de France
2. Gaz de France
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Raiffeisen Intl Bank Holding
6. Galp Energia SGPS SA
7. Deutsche Postbank AG
8. Kazakhmys Plc
9. Renewable Energy Corporation AS
10. Wacker Chemie AG

Sector Breakdown

Consumer Discretionary	5.18 %
Consumer Staples	0.00
Energy	8.94
Financials	23.08
Health Care	1.68
Industrials	19.03
Information Technology	0.00
Materials	7.10
Telecom Services	3.16
Utilities	31.81

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	58.17	9
Mid	<	8.6	bn	41.73	21
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
Week	-3.07 %	-3.31 %	-4.17 %	-4.13 %
2008 YTD	-12.50	-12.91	-17.21	-15.66
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	-9.38	-16.15	-21.54	-11.98
3 years	12.65	6.42	1.01	14.78
5 years	17.61	9.26	4.83	16.80
10 years	4.92	0.80	-1.02	1.80

Best Weekly Performers (%)

1. Grifols SA	2.49
2. Trygvesta AS	0.65
3. Saras SPA	0.57

Worst Weekly Performers (%)

1. EFG International	-12.18
2. TomTom	-8.25
3. Raiffeisen Intl Bank Holding	-7.23

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)	302.66
Average Market Cap (EURbn)	6.05
Median Market Cap (EURbn)	3.58
Largest Constituent (EURbn)	33.37
Smallest Constituent (EURbn)	1.36
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	4433.58

Top 10 Holdings

1. Electricite de France
2. Gaz de France
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Raiffeisen Intl Bank Holding
6. Galp Energia SGPS SA
7. Deutsche Postbank AG
8. Kazakhmys Plc
9. Renewable Energy Corporation AS
10. Wacker Chemie AG

Sector Breakdown

Consumer Discretionary	6.26 %
Consumer Staples	0.00
Energy	7.96
Financials	21.53
Health Care	2.11
Industrials	18.77
Information Technology	0.00
Materials	9.40
Telecom Services	3.42
Utilities	30.57

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	50.50	9
Mid	<	8.6	bn	49.07	40
Small	<	1.6	bn	0.43	1
Micro	<	451	ml	0.00	0

Best Weekly Performers (%)

1. Ferrexpo PLC	10.99
2. Lanxess AG (spin-off)	9.42
3. Prysmian SpA	9.29

Worst Weekly Performers (%)

1. EFG International	-12.18
2. TomTom	-8.25
3. Raiffeisen Intl Bank	-7.23

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

JPMorgan IPOX Europe 50 Price Performance (%)

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
Week	-2.49 %	-3.31%	-4.17%	-4.13%
2008 YTD	-12.29	-12.91	-17.21	-15.66
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	-9.78	-16.15	-21.54	-11.98
3 years	15.02	6.42	1.01	14.78
5 years	19.10	9.26	4.83	16.80
10 years	5.52	0.80	-1.02	1.80

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	17.41 %	14.26%	16.68%	15.49%
30	16.35	14.23	15.52	14.40
50	16.99	16.15	18.36	16.26
100	25.86	23.33	27.19	27.26
200	22.82	21.48	22.54	21.83
400	19.71	18.41	19.18	19.00

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)	119.14
Average Market Cap (USDbn)	3.97
Median Market Cap (USDbn)	3.51
Largest Constituent (USDbn)	9.54
Smallest Constituent (USDbn)	2.03
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	674.81

Top 10 Holdings

1. Sony Financial Holdings Inc
2. Electric Power Development Co
3. Hutchison Telecommunications
4. Sumco Corp
5. Shimao Property Holdings Ltd
6. NTT URBAN DEVELOPMENT CORP
7. Melco PBL Entertainment Macau
8. China Mengniu Dairy Co
9. Nine Dragons Paper Holdings Ltd
10. Agile Property Holdings Ltd

Sector Breakdown

Consumer Discretionary	10.35 %
Consumer Staples	9.45
Energy	5.05
Financials	37.82
Health Care	0.00
Industrials	6.51
Information Technology	4.86
Materials	8.99
Telecom Services	9.51
Utilities	7.46

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	8.01	1
Mid	<	8.6	bn	91.99	29
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
Week	-0.76 %	1.05 %	-0.53 %	1.42 %
2008 YTD	-11.23	-0.71	-12.26	-3.22
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	-12.72	-4.53	17.21	-19.70
3 years	14.56	12.37	20.73	7.62
5 years	21.33	16.17	20.25	10.42
10 years	10.50	6.33	11.02	1.74

Best Weekly Performers (%)

1. Franshion Properties China	14.82
2. Electric Power	11.91
3. Boart Longyear Limited	11.51

Worst Weekly Performers (%)

1. Olam International Ltd	-12.78
2. Melco PBL Entertainment	-10.68
3. NTT URBAN	-10.19

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	13.86 %	4. New Zealand	0.00 %
2. Hong Kong	41.54	5. Singapore	10.56
3. Japan	34.05		

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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)	342.89
Average Market Cap (USDbn)	11.43
Median Market Cap (USDbn)	7.91
Largest Constituent (USDbn)	37.10
Smallest Constituent (USDbn)	3.68
Total Return (2007) (%)	29.12
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	< IPXUAPUS > INDEX
Closing Index Level (USD) (P)	621.45

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.29 %
Consumer Staples	1.52
Energy	6.77
Financials	64.86
Health Care	0.00
Industrials	4.48
Information Technology	8.04
Materials	3.98
Telecom Services	2.16
Utilities	1.90

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	77.63	15
Mid	<	8.6	bn	22.37	15
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
Week	-1.42 %	1.05%	-0.53%	1.42%
2008 YTD	-13.44	-0.71	-12.26	-3.22
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	11.02	-4.53	17.21	-19.70
3 years	23.79	12.37	20.73	7.62
5 years	27.57	16.17	20.25	10.42
10 years	13.80	6.33	11.02	1.74

Best Weekly Performers (%)

1. Electric Power	11.65
2. Sony Financial Holdings	7.19
3. Fosun International	5.37

Worst Weekly Performers (%)

1. NTT URBAN	-10.40
2. China Coal Energy	-9.32
3. Agile Property Holdings	-8.82

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

Country Breakdown (by applied market cap)

1. Australia	13.86%	4. New Zealand	0.00 %
2. Hong Kong	89.17	5. Singapore/Other	1.57
3. Japan	7.60		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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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	713
Applied Market Cap (USDbn)	1268.43
Average Market Cap (USDbn)	1.78
Median Market Cap (USDbn)	0.32
Largest Constituent (USDbn)	124.74
Smallest Constituent (USDbn)	0.00
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	5 2.6
Deletions (week) (#) (\$bn)	0 0.0
Ticker Symbol	TBA
Closing Index Level (USD) (P)	808.31

Top 10 Holdings

1. OAO ROSNEFT OIL CO-GDR
2. Industrial and Commercial Bank
3. Ecopetrol SA
4. Bank of China Ltd-H
5. Eurasian Natural Resources Corp
6. NTPC LIMITED
7. BANK OF COMMUNICATIONS CO-H
8. VTB Bank OJSC
9. Maroc Telecom
10. TATA CONSULTANCY SVS LTD

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	19.53	3
Large	<	44.8 bn	37.18	26
Mid	<	8.6 bn	26.83	104
Small	<	1.6 bn	11.69	176
Micro	<	451 ml	4.77	404

Price Performance (%)

Period	IPOX Emerging Markets	MSCI MXEF	MSCI MSEUBRIC	MSCI EM Asia MXMS
Week	-3.39 %	-2.25%	-3.39	-1.56%
2008 YTD	8.99	-5.04	-6.89	-12.95
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	14.47	15.51	33.88	6.37
3 years	31.79	28.65	44.54	22.97
5 years	35.75	29.49	40.27	24.68
9 years	14.50	13.30	19.82	9.18

Best Weekly Performers (%)

1. Companhia Providencia	25.72
2. Agria Corp	25.10
3. BMT Co Ltd	22.03

Worst Weekly Performers (%)

1. TOORA POLAND SA	-62.70
2. China Yunnan Copper	-23.64
3. Vietnam Manufacturing	-22.93

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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		

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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)	506.78
Average Market Cap (USDbn)	20.27
Median Market Cap (USDbn)	12.82
Largest Constituent (USDbn)	57.71
Smallest Constituent (USDbn)	7.43
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	816.07

Top 10 Holdings

1. OAO ROSNEFT OIL CO-GDR
2. China Construction Bank
3. Industrial and Commercial Bank
4. Bank of China Ltd-H
5. Eurasian Natural Resources Corp
6. BANK OF COMMUNICATIONS CO
7. VTB Bank OJSC
8. Mechel Steel Group OAO
9. Ping An Insurance-H
10. TENCENT HOLDINGS LTD

Sector Breakdown

Consumer Discretionary	6.17 %
Consumer Staples	0.00
Energy	16.51
Financials	54.60
Health Care	0.00
Industrials	2.27
Information Technology	7.06
Materials	11.20
Telecom Services	0.00
Utilities	2.19

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

Giant	>	44.8	bn	31.86	3
Large	<	44.8	bn	65.04	20
Mid	<	8.6	bn	3.10	2
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
Week	-3.19 %	-2.25%	-3.39%	-4.46%
2008 YTD	-5.22	-5.04	-6.89	-2.32
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	22.76	15.51	33.88	44.43
3 years	34.86	28.65	44.54	47.72
5 years	38.03	29.49	40.27	45.50
9 years	24.91	13.30	15.17	n.a.

Best Weekly Performers (%)

1. TENCENT HOLDINGS	4.02
2. TMK OAO	3.95
3. MMX MINERACAO	2.53

Worst Weekly Performers (%)

1. Bovespa Holding SA	-13.99
2. Bolsa de Mercadorias	-13.63
3. Redecard SA	-11.23

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	20.78%	13.77%	23.68%	39.99%
50	21.68	13.80	18.05	28.50
100	35.55	21.63	27.32	37.42

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	205
Applied Market Cap (USDbn)	629.22
Average Market Cap (USDbn)	3.07
Median Market Cap (USDbn)	0.43
Largest Constituent (USDbn)	198.22
Smallest Constituent (USDbn)	0.01
Total Return (2007) (%)	39.32
Additions (week) (#) (\$bn)	0 0.0
Deletions (week) (#) (\$bn)	0 0.0
Ticker Symbol	< IPXUCHCP > INDEX
Closing Index Level (USD) (P)	854.38

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. Ping An Insurance-H
6. TENCENT HOLDINGS LTD
7. China Shenhua Energy Co - H
8. COUNTRY GARDEN HOLDINGS CO
9. Belle International Holdings
10. China Communications

Sector Breakdown

Consumer Discretionary	9.50 %
Consumer Staples	1.68
Energy	4.39
Financials	66.58
Health Care	1.13
Industrials	7.51
Information Technology	6.60
Materials	2.50
Telecom Services	0.00
Utilities	0.11

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

Giant	>	44.8	bn	41.42	2
Large	<	44.8	bn	28.35	11
Mid	<	8.6	bn	20.01	38
Small	<	1.6	bn	7.41	50
Micro	<	451	ml	2.80	104

Price Performance (%)

Period	IPOX China Composite	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
Week	-1.79 %	-1.75 %	-2.36 %	-1.87 %
2008 YTD	-13.21	-18.30	-14.69	-16.20
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	18.66	20.60	25.46	22.53
3 years	35.75	40.38	38.79	42.78
5 years	33.00	34.58	34.22	39.85
9 years	20.31	8.31	n.a.	24.79

Best Weekly Performers (%)

1. Agria Corp	25.10
2. Kasen International	17.55
3. Franshion Properties	14.82

Worst Weekly Performers (%)

1. China Yunnan Copper	-23.64
2. FOCUS MEDIA	-22.83
3. Canton Property	-17.05

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	14.52%	23.35%	28.30%	26.33%
50	27.23	30.69	33.21	36.42
100	46.32	48.67	55.21	57.53

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)	255.18
Average Market Cap (USDbn)	12.76
Median Market Cap (USDbn)	9.42
Largest Constituent (USDbn)	27.19
Smallest Constituent (USDbn)	3.67
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	889.75

Top 10 Holdings

1. China Construction Bank
2. Bank of China Ltd-H
3. BANK OF COMMUNICATIONS CO-H
4. Industrial and Commercial Bank
5. Ping An Insurance-H
6. TENCENT HOLDINGS LTD
7. China Shenhua Energy Co - H
8. COUNTRY GARDEN HOLDINGS CO
9. Belle International Holdings
10. China Communications

Sector Breakdown

Consumer Discretionary	8.44 %
Consumer Staples	0.00
Energy	9.10
Financials	63.52
Health Care	0.00
Industrials	8.57
Information Technology	8.49
Materials	1.85
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	84.20	13
Mid	<	8.6	bn	15.80	7
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 XIN01	HSCEI
Week	-2.93%	-1.75%	-2.36%	-1.87%
2008 YTD	-14.24	-18.30	-14.69	-16.20
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	18.31	20.60	25.46	22.53
3 years	30.79	40.38	38.79	42.78
5 years	32.24	34.58	34.22	39.85
9 years	24.01	8.31	n.a.	24.79

Best Weekly Performers (%)

1. Fosun International	5.62
2. TENCENT HOLDINGS	4.02
3. ICBC	0.60

Worst Weekly Performers (%)

1. China Coal Energy	-9.10
2. Belle International	-8.15
3. Parkson Retail Group	-7.69

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	XIN01	HSCEI
10	17.92%	23.35%	28.30%	26.33%
50	28.35	30.69	33.21	36.42
100	51.16	48.67	55.21	57.53

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)	66.00
Average Market Cap (USDbn)	2.20
Median Market Cap (USDbn)	1.14
Largest Constituent (USDbn)	7.13
Smallest Constituent (USDbn)	0.18
Total Return (2007) (%)	184.50
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	533.85

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	1.82 %
Consumer Staples	1.31
Energy	11.96
Financials	45.70
Health Care	11.17
Industrials	15.84
Information Technology	2.20
Materials	9.38
Telecom Services	0.00
Utilities	10.62

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	82.56	13
Small	<	1.6	bn	17.44	17
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
Week	-2.46%	-3.02%	-3.00%	-3.17%
YTD 2008	-26.55	-36.72	-37.58	-33.01
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	23.13	-11.83	-6.05	-6.60
3 years	74.76	47.60	51.89	59.21
5 years	28.46	16.67	n.a.	19.50
10 years	15.04	8.79	n.a.	n.a.

Best Weekly Performers (%)

1. Aerospace Information	8.80
2. Zhejiang Longsheng	6.81
3. Poly Real Estate Group	4.82

Worst Weekly Performers (%)

1. China Coal Energy	-12.99
2. Shanxi Lu'an Env	-11.01
3. Pingdingshan Tianan	-10.48

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	23.80%	22.22%	26.71%	25.45%
30	32.76	34.11	37.01	36.92
50	44.14	48.08	50.91	50.02
100	45.25	45.97	49.26	50.36

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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)	114.28
Average Market Cap (USDbn)	5.71
Median Market Cap (USDbn)	4.33
Largest Constituent (USDbn)	12.60
Smallest Constituent (USDbn)	1.34
Total Return (2007) (%)	29.50
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	499.50

Top 10 Holdings

1. Redecard SA
2. Cplf Energia Sa
3. MMX MINERACAO E METALICOS
4. Bovespa Holding SA
5. Bolsa de Mercadorias e Futuros
6. ALL AMERICA LATINA LOGISTICA
7. JBS SA
8. CENCOSUD SA
9. NATURA COSMETICOS SA
10. B2W-Companhia Global

Sector Breakdown

Consumer Discretionary	9.46 %
Consumer Staples	21.02
Energy	0.00
Financials	22.87
Health Care	0.00
Industrials	11.61
Information Technology	11.11
Materials	8.08
Telecom Services	2.43
Utilities	13.42

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	46.64	5
Mid	<	8.6	bn	53.36	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA
Week	-6.79 %	-2.25%	-3.07%	-3.87%
YTD 2008	3.44	-5.04	13.42	9.05
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	8.89	15.51	37.52	32.86
3 years	41.23	28.65	47.33	39.67
5 years	n.a.	29.49	43.74	38.83
10 years	n.a.	12.35	17.44	21.56

Best Weekly Performers (%)

1. MMX MINERACAO	2.53
2. BANCO NOSSA CAIXA	2.23
3. Cplf Energia Sa	-1.01

Worst Weekly Performers (%)

1. JBS SA	-14.96
2. Bovespa Holding SA	-13.99
3. Bolsa de Mercadorias	-13.63

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	39.14%	13.77%	31.66%	37.07%
30	41.98	14.41	28.14	32.35
50	35.82	13.80	24.12	27.34
100	36.70	21.63	31.27	34.28

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