

Indices

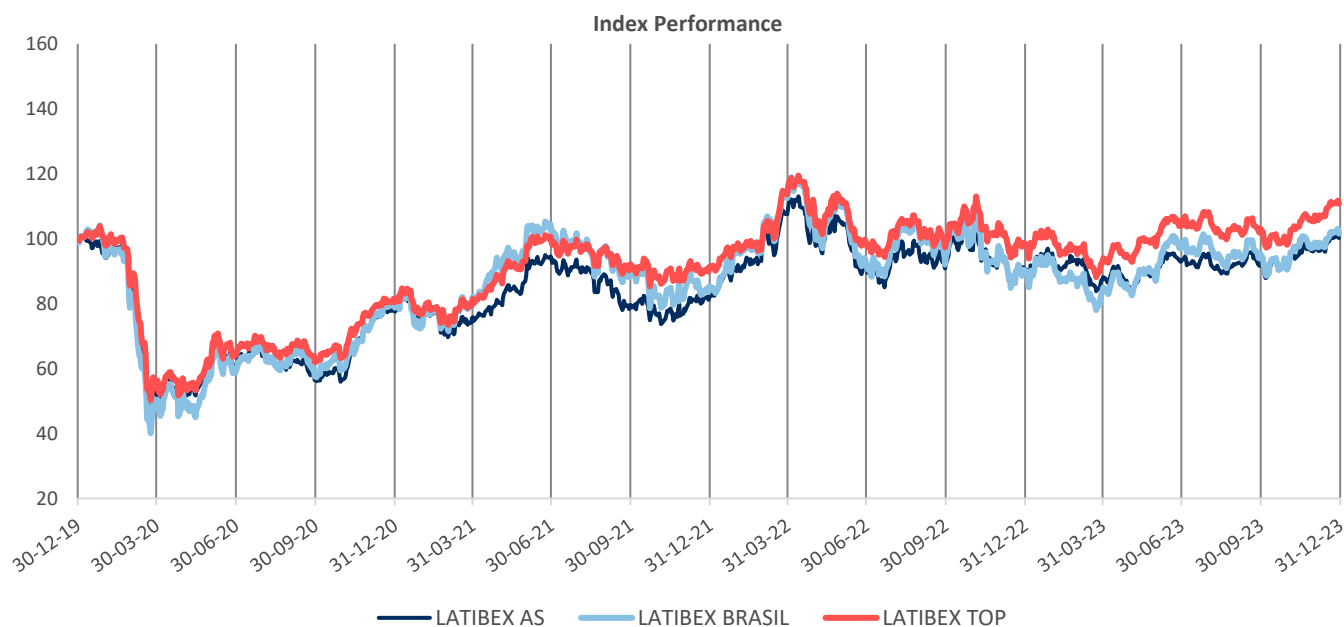
LATIBEX Index Series

Index Description

Bolsas y Mercados Españoles (BME) have created three indices, the LATIBEX AS Index, LATIBEX TOP Index and the LATIBEX Brazil Index. These provide investors with real-time access, in one single point, to the performance of Latin American stocks listed on LATIBEX and denominated in Euros.

The indexes measure the performance of Latin American stocks listed on LATIBEX.

LATIBEX offers international investors a gateway to Latin American equity markets. LATIBEX is a market segment for Latin American securities based in Madrid (Spain).



Risk and Return Profile

| | Returns Breakdown | | | | Volatility | | |
|----------------|-------------------|--------|-------|-------|------------|-----------|-----------|
| | 6 M % | 12 M % | 3 Y % | 5 Y % | 1-Year % | 3-Years % | 5-Years % |
| LATIBEX AS | 7.37 | 10.45 | 29.25 | 17.15 | 18.25 | 25.32 | 28.26 |
| LATIBEX BRASIL | 3.61 | 12.83 | 28.99 | 22.75 | 22.64 | 30.83 | 35.64 |
| LATIBEX TOP | 4.97 | 12.46 | 37.62 | 28.42 | 17.15 | 22.10 | 25.18 |

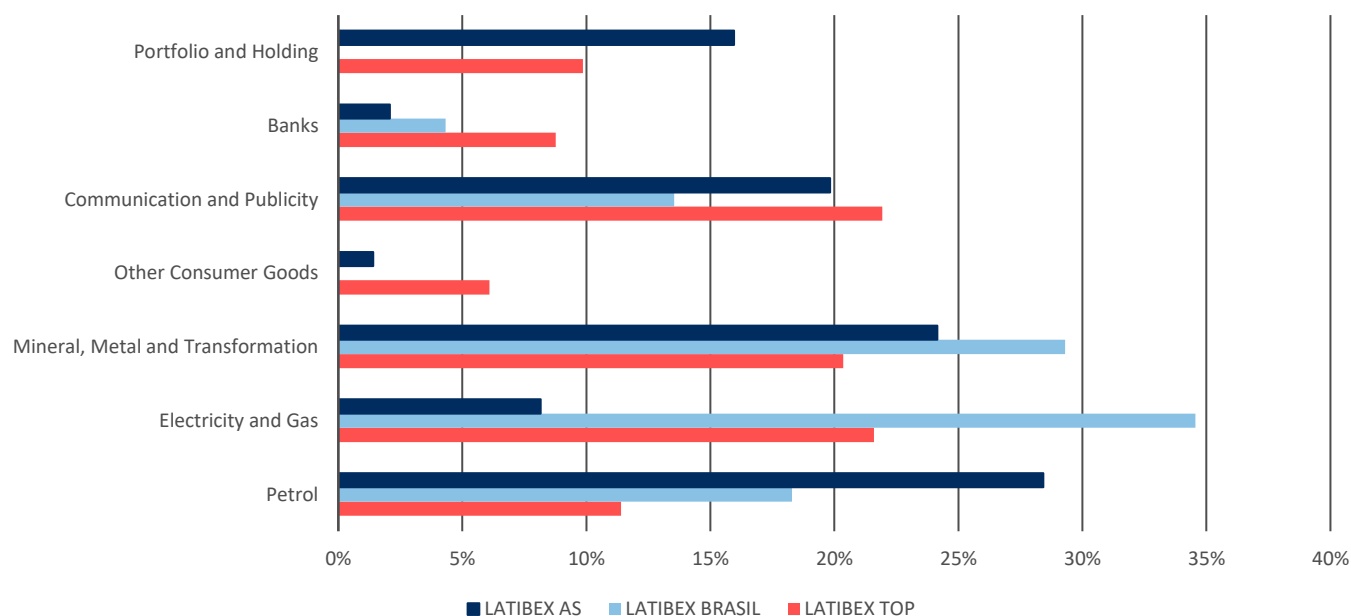
Index Characteristics

| | LATIBEX AS | LATIBEX BRASIL | LATIBEX TOP |
|-----------------------|------------|----------------|-------------|
| No of Components | 22 | 11 | 15 |
| Launch Date | 12/1999 | 10/2006 | 02/2004 |
| Historical Data Since | 01/12/1999 | 20/12/2003 | 30/12/2002 |
| Base Level | 1,000 | 3,000 | 1,000 |

Top 10 LATIBEX AS Components

| Security Name | Ticker | POND % |
|---------------|--------|--------|
| VALE RIO ORD | XVALO | 21.45 |
| AMERICA MOVI | XAMXB | 15.95 |
| PETROBRAS PR | XPBRA | 15.41 |
| PETROBRAS OR | XPBR | 12.65 |
| GF BANORTE | XNOR | 12.51 |
| B.BRADESCO | XBBDC | 7.18 |
| ELETROBRAS | XELTO | 4.40 |
| GERDAU PREF | XGGB | 2.20 |
| ALFA | XALFA | 1.64 |
| ELEKTRA | XEKT | 1.41 |

Sector Breakdown



Correlation (Returns Since January 2004)

| | LATIBEX AS | LATIBEX BRASIL | LATIBEX TOP |
|----------------|------------|----------------|-------------|
| LATIBEX AS | 100% | | |
| LATIBEX BRASIL | 92% | 100% | |
| LATIBEX TOP | 95% | 95% | 100% |

Index Information

| VENDOR CODES | ISIN | REUTERS | BLOOMBERG |
|----------------|--------------|-----------|---------------------|
| LATIBEX AS | ES0SI0000617 | <.IBEXL> | LATIBEX Index <GO> |
| LATIBEX BRASIL | ES0SI0000633 | <.IBEXB> | LATIBEXB Index <GO> |
| LATIBEX TOP | ES0SI0000625 | <.IBEXLT> | LATIBEXT Index <GO> |

Index Methodology

The benchmark LATIBEX AS Index has been designed to represent the performance of the LATIBEX market in real-time. The index comprises all securities that are listed on the market, covering eight countries: Argentina, Brazil, Mexico and Peru.

The LATIBEX TOP Index is a tradable index for derivatives, designed to represent the performance of the largest and most liquid securities trading on LATIBEX. The index comprises the fifteen largest listed securities, which have specialist liquidity providers. The free-float weight is capped at 10% to ensure that it meets fund regulatory requirements worldwide to avoid overconcentration in any one stock.

The LATIBEX BRASIL Index is a Euro-denominated tradable index covering Brazilian stocks, and ranks the most liquid listed on LATIBEX by free float adjusted market cap.

The indexes are Euro-denominated & calculated in real-time within the European time zone.

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