

Indices

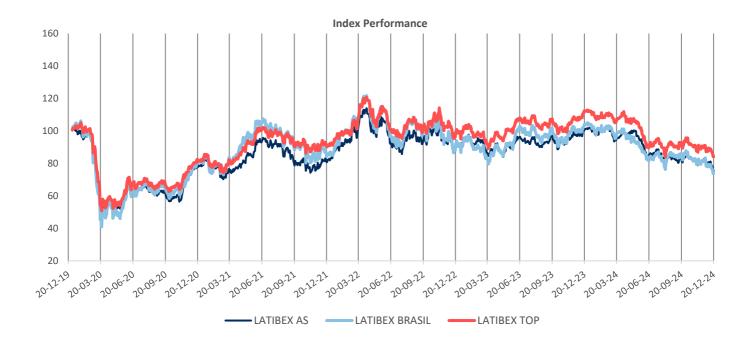
LATIBEX Index Series

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	-11.60	-25.43	-6.45	-24.51	18.34	22.75	27.83
LATIBEX BRASIL	-11.13	-28.89	-12.31	-25.94	21.11	26.74	34.91
LATIBEX TOP	-7.62	-25.11	-6.59	-15.74	17.46	20.25	25.08



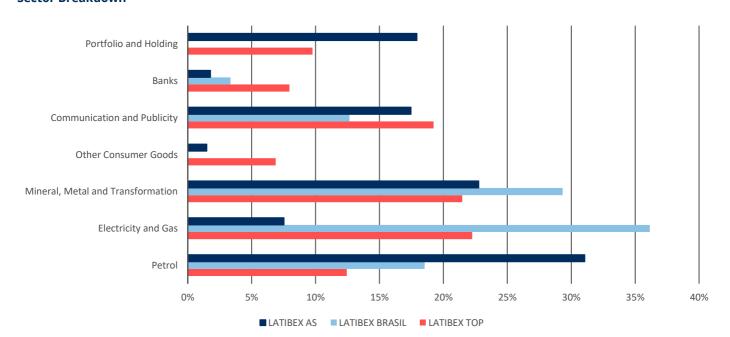
Index Characteristics

	LATIBEX AS	LATIBEX BRASIL	LATIBEX TOP
No of Components	21	11	14
Launch Date	12/1999	10/2006	02/2004
Historical Data Cines	01/12/1999	20/42/2002	20/42/2002
Historical Data Since	01/12/1999	20/12/2003	30/12/2002
Base Level	1 000	2 000	1 000
Dase Level	1,000	3,000	1,000

Top 10 LATIBEX AS Components

Security Name	Ticker	POND %
VALE RIO ORD	XVALO	18.67
PETROBRAS PR	XPBRA	17.89
AMERICA MOVI	XAMXB	17.46
PETROBRAS OR	XPBR	14.91
GF BANORTE	XNOR	10.24
B.BRADESCO	XBBDC	5.61
ELETROBRAS	XELTO	3.83
GERDAU PREF	XGGB	2.57
ALFA	XALFA	2.45
CEMIG	XCMIG	2.01

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></go>
LATIBEX BRASIL	ES0SI0000633	<.IBEXB>	LATIBEXB Index <go></go>
LATIBEX TOP	ES0SI0000625	<.IBEXLT>	LATIBEXT Index <go></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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