SGI GLOBAL MOMENTUM

Index Rules Summary

Version as of 3rd December 2007

1 Index Summary Description:

Index description
The SGI Global Momentum (the "**Index**") seeks to capture the momentum effect in asset returns. A momentum effect can be defined as a short-term return continuation effect, in the sense that out-performing assets outperform in the future. The philosophy of the model, part of the family of trend-following strategies, lies in the assumption that financial markets may on the short-term question the theory of efficient markets. In other words and as empirically evidenced in the academic literature, financial assets that have been rising in the past may continue to do so on as a result of psychological factors.

The Index is calculated and published by Standard & Poor's, a division of the McGraw-Hill Companies, Inc (the "**Index Calculation Agent**").

The Index is calculated end-of-day.

Index strategy
The Index universe consists of 10 index components (the "**Index Components**") that provide a global exposure to a wide range of asset classes and that have been in the past lowly correlated. Index Components will be shares of exchanged traded funds.

The Index universe includes:

- 6 Index Components that provide exposure to equity markets, with a split between developed markets (US, Europe and Japan) and emerging markets (Asia-Pacific, Russia, Latin America);

- 2 Index Components that provide exposure to bond markets, including government and inflation-linked bonds;

- 1 Index Component that provides an exposure to listed private equity; and

- 1 Index Component that provides an exposure to commodities, including energy and non-energy futures.

The Index is constructed pursuant to a systematic rebalancing process: on a monthly basis, the 5 best performing Index Components (out of the 10 components comprising the Index universe) are selected according to their cumulative returns observed over the past 12 months and given an equal weight (with a total exposure set to 100%).

No qualitative overlay or discretionary judgment is applied to the determination of the best performing Index Components.

The resulting allocation is deemed to be the new Index allocation and shall be implemented after the closing on the first calculation date immediately following the Review Date (the "**Rebalancing Date**") and will remain effective until the next Rebalancing Date (included).

Upon request, S&P can provide the detailed Index Rules.