

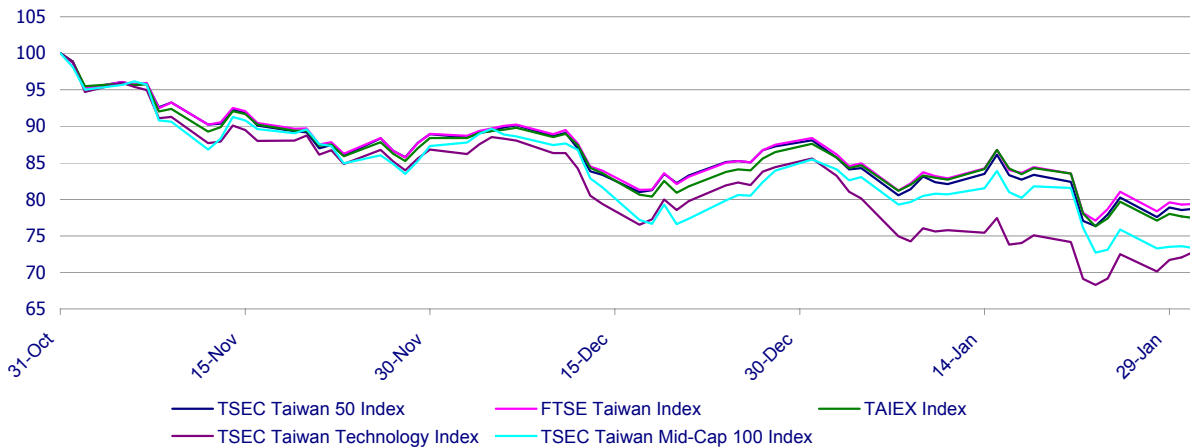
TSEC Taiwan Index Series Performance Report - January 2008

The TSEC Taiwan Index Series is a joint venture between the Taiwan Stock Exchange Corporation (TSEC) and FTSE Group. The partnership brings together both local market knowledge and international indexing capabilities providing investors with the tools to gain exposure to the Taiwanese market.

Index Performance Summary (TWD)

Index	Capital Index Value (CI)	Total Return Index Value (TRI)	CI 1M %	CI 3M %	CI 12M %	CI 5 Yr %	TRI 1M %	TRI 3M %	TRI 12M %	TRI 5Yr %
TSEC Taiwan 50	5507.44	6573.71	-10.64	-21.27	-2.13	51.85	-10.64	-21.27	1.20	79.16
TSEC Taiwan Mid-Cap 100	7221.29	8229.07	-14.21	-26.67	-9.17	28.91	-14.21	-26.66	-6.78	47.88
TSEC Taiwan Technology	6887.12	7664.00	-14.91	-27.17	-8.59	49.95	-14.91	-27.17	-6.22	67.11
TSEC Taiwan Eight Industries	6311.86	6764.25	-13.23	-21.00	6.59	75.42	-13.23	-20.99	11.65	124.72
FTSE Taiwan	60.23	94.03	-10.21	-20.62	-3.14	47.01	-10.21	-20.62	0.20	72.57
TAIEX	7521.13	8896.82	-11.58	-22.55	-2.32	49.97	-11.58	-22.55	1.07	77.38
FTSE Taiwan Growth	224.34	255.40	-13.32	-25.29	-9.03	52.05	-13.32	-25.30	-6.28	72.37
FTSE Taiwan Value	271.78	334.50	-7.11	-15.83	2.95	41.91	-7.11	-15.83	6.91	72.48
TSEC Taiwan Dividend +	6089.80	6621.24	-13.65	-21.02	3.43	42.92	-13.65	-21.02	9.96	89.77

Index Performance for the past 3 months (TWD)



Industry Breakdown of TSEC Taiwan 50 and TSEC Taiwan Mid-Cap 100

ICB Code*	Industry	TSEC Taiwan 50		TSEC Taiwan Mid Cap 100	
		No. of Cons	Index Weight (%)	No. of Cons	Index Weight (%)
0001	Oil & Gas	1	0.75	-	-
1000	Basic Materials	4	14.32	10	10.85
2000	Industrials	5	3.31	27	26.20
3000	Consumer Goods	3	3.45	9	9.63
4000	Health Care	-	-	-	-
5000	Consumer Services	1	0.33	3	3.63
6000	Telecommunications	3	5.01	-	-
7000	Utilities	-	-	-	-
8000	Financials	13	18.07	13	12.18
9000	Technology	20	54.77	38	37.51
	Total	50	100.00	100	100.00

* Based on the Industry Classification Benchmark, no constituents of the TSEC Taiwan 50 Index are classified within Health Care, and Utilities Industries. In addition, no constituents of the TSEC Taiwan Mid-Cap 100 Index are classified within the Oil & Gas, Health Care, Telecommunications, and Utilities Industries.

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Constituents of TSEC Taiwan 50 Index as of 31 January 2008

No of Cons	Local code	Constituents	Investible market cap TWD(m)	Index Weight (%)	1M % Price Change	3M % Price Change	12M % Price Change	Weighted Contr.% (1M)*
1	2409	AU Optronics	415,112	4.13	-16.38	-23.04	23.93	-0.72
2	2353	Acer	118,952	1.18	-22.13	-35.19	-19.05	-0.30
3	2311	Advanced Semiconductor Engineering	114,436	1.14	-13.69	-27.89	-14.25	-0.16
4	1102	Asia Cement	62,605	0.62	-3.38	-12.60	57.78	-0.02
5	2357	Asustek Computer Inc	306,323	3.05	-15.20	-27.54	-0.33	-0.49
6	2474	Catcher Technology	38,182	0.38	-50.26	-57.56	-65.38	-0.34
7	2882	Cathay Financial Holding	350,671	3.49	11.83	-9.68	3.56	0.33
8	2801	Chang Hwa Commercial Bank	63,305	0.63	-1.13	-18.75	-22.52	-0.01
9	3009	Chi Mei Optoelectronics	189,873	1.89	-18.02	-19.78	20.85	-0.37
10	2883	China Development Financial Holdings	134,285	1.34	-4.30	-8.92	-17.26	-0.05
11	2002	China Steel	384,256	3.82	3.45	-1.32	36.32	0.11
12	2891	Chinatrust Financial Holding	215,288	2.14	11.06	8.47	-7.58	0.19
13	2412	Chunghwa Telecom	322,133	3.20	3.20	-0.45	7.59	0.09
14	2324	Compal Electronics	104,961	1.04	-23.52	-33.86	-8.28	-0.29
15	2308	Delta Electronics	127,175	1.27	-27.48	-38.08	-21.37	-0.43
16	4904	Far EastTone Telecommunications	74,386	0.74	-4.39	-2.24	5.23	-0.03
17	1402	Far Eastern Textile	147,851	1.47	15.64	2.80	63.02	0.18
18	2892	First Financial Holding	118,839	1.18	8.56	-2.26	10.50	0.08
19	1326	Formosa Chemicals & Fibre	273,474	2.72	-20.48	-24.14	12.24	-0.63
20	6505	Formosa Petrochemical	75,474	0.75	-23.20	-29.05	11.03	-0.20
21	1301	Formosa Plastics Corp	417,018	4.15	-19.98	-26.95	31.59	-0.93
22	2354	Foxconn Technology	136,086	1.35	-31.44	-53.59	-47.04	-0.55
23	2881	Fubon Financial Holdings	185,258	1.84	11.11	2.07	6.31	0.16
24	2498	High Tech Computer	340,441	3.39	-0.83	-10.14	58.40	-0.03
25	2317	Hon Hai Precision Industry	1,066,285	10.61	-16.09	-31.10	-9.60	-1.82
26	2880	Hua Nan Financial Holdings	104,329	1.04	9.39	-3.72	-4.90	0.08
27	3481	InnoLux Display	189,224	1.88	-37.27	-54.00	-2.52	-1.00
28	3474	Inotera Memories	26,733	0.27	3.89	-13.31	-22.14	0.01
29	2301	Lite-On Technology	102,470	1.02	-16.96	-21.01	-30.34	-0.19
30	2454	MediaTek	243,922	2.43	-25.53	-50.47	-8.31	-0.74
31	2886	Mega Financial Holding	175,919	1.75	5.26	-0.47	-4.76	0.08
32	1303	Nan Ya Plastics	364,789	3.63	-25.81	-34.02	17.50	-1.13
33	8046	Nan Ya Printed Circuit Board	36,947	0.37	-32.28	-29.41	-27.55	-0.16
34	2408	Nanya Technology	62,104	0.62	-3.28	-13.24	-29.48	-0.02
35	3034	Novatek Microelectronics	44,645	0.44	-11.29	-26.17	-30.95	-0.05
36	9904	Pou Chen	59,789	0.59	-21.05	-22.08	-30.46	-0.14
37	2912	President Chain Store	32,946	0.33	5.63	-6.25	18.27	0.02
38	2382	Quanta Computer	65,161	0.65	-18.57	-30.68	-31.21	-0.13
39	2888	Shin Kong Financial Holding	82,542	0.82	-1.79	-27.00	-31.71	-0.01
40	2325	Siliconware Precision Industries	153,699	1.53	-14.07	-26.65	-6.43	-0.22
41	2890	SinoPac Financial Holdings Co. Ltd.	87,701	0.87	1.65	-17.67	-25.83	0.01
42	2347	Synnex Technology International	70,677	0.70	-19.51	-39.63	70.94	-0.15
43	2887	Taishin Financial Holdings	62,019	0.62	-5.58	-20.13	-30.79	-0.03
44	3045	Taiwan Cellular	107,030	1.06	5.75	5.99	44.20	0.05
45	1101	Taiwan Cement	67,704	0.67	-7.11	-24.28	49.71	-0.05
46	5854	Taiwan Cooperative Bank	85,860	0.85	4.12	-4.38	5.56	0.03
47	2330	Taiwan Semiconductor Manufacturing	1,582,581	15.74	-3.39	-6.11	-10.68	-0.49
48	1216	Uni-president Enterprises	138,837	1.38	-11.05	-15.93	37.98	-0.15
49	2303	United Microelectronics	171,932	1.71	-13.90	-18.35	-41.42	-0.25
50	2885	Yuanta Financial Holding	150,865	1.50	14.42	1.68	56.63	0.17
Total			10,053,094	100.00				

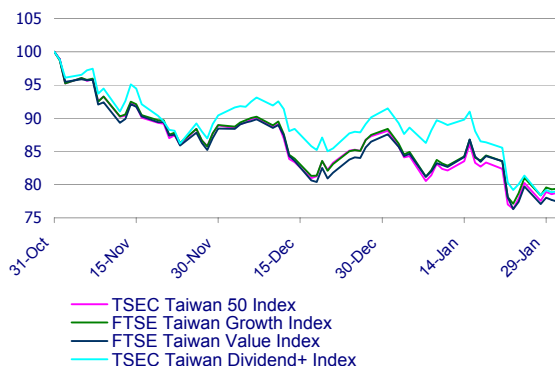
* The weighted contribution of the constituent to the Index over the last month.

TSEC Taiwan 50 Index covers the top 50 companies in Taiwan ranked by full market capitalisation. It is the first index for Taiwan designed specifically for derivatives and OTC trading. Both ETF and futures are available in the market for domestic and international investors. TSEC Taiwan Mid-Cap 100 Index covers the next 100 "medium sized" constituents ranked by market capitalisation after the TSEC Taiwan 50 Index. The TSEC Taiwan Technology Index consists of all the constituents from TSEC Taiwan 50 Index and TSEC Taiwan Mid-Cap 100 Index with Industry code 9000 under the Industry Classification Benchmark.

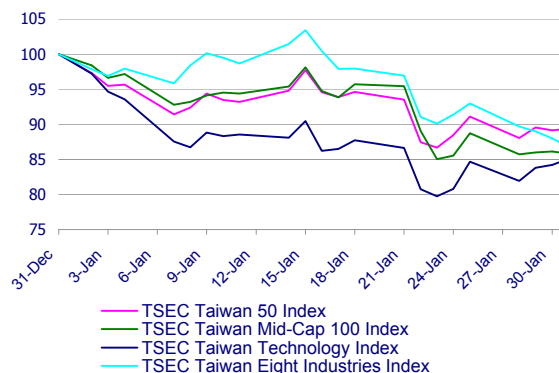
The Indices are managed by an independent committee and reviewed quarterly in January, April, July and October.

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Index Performance for the past 3 months (TWD)



Index Performance for January (TWD)



Top 10 Constituents of TSEC Taiwan Mid-Cap 100 Index

Local Code	Constituent Name	Gross Market Cap TWD(m)	Net Market Cap TWD(m)	Index Weight (%)
1722	Taiwan Fertilizer	102,410	76,808	3.14
2371	Tatung	69,954	69,954	2.86
2475	Chunghwa Picture Tubes	79,504	59,628	2.44
6116	HannStar Display	58,887	58,887	2.41
2903	Far Eastern Department Store	49,883	49,883	2.04
3231	Wistron Corp	66,332	49,749	2.03
2448	Epistar Corp	46,362	46,362	1.89
1605	Walsin Lihwa	43,798	43,798	1.79
2379	Realtek Semiconductor	43,354	43,354	1.77
3037	Unimicron Technology	42,971	42,971	1.76
	Total	603,455	541,394	22.12
	Total of TSEC Taiwan Mid-Cap 100	3,174,242	2,447,602	100.00

Top 10 Constituents of TSEC Taiwan Technology Index

Local Code	Constituent Name	Gross Market Cap TWD(m)	Net Market Cap TWD(m)	% Weight in Index
2330	Taiwan Semiconductor Manufacturing	1,582,581	1,582,581	24.64
2317	Hon Hai Precision Industry	1,066,285	1,066,285	16.60
2409	AU Optronics	415,112	415,112	6.46
2498	High Tech Computer	340,441	340,441	5.30
2357	Asustek Computer Inc	306,323	306,323	4.77
2454	MediaTek	325,229	243,922	3.80
3009	Chi Mei Optoelectronics	253,164	189,873	2.96
3481	InnoLux Display	189,224	189,224	2.95
2303	United Microelectronics	229,243	171,932	2.68
2325	Siliconware Precision Industries	153,699	153,699	2.39
	Total	4,861,300	4,659,391	72.53
	Total of TSEC Technology	7,024,757	6,423,781	100.00

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Top 10 Constituents of TSEC Taiwan Eight Industries Index

Local Code	Constituent Name	Gross Market Cap	Net Market Cap	Index Weight
		TWD(m)	TWD(m)	(%)
1301	Formosa Plastics Corp	417,018	417,018	10.53
2002	China Steel	512,342	384,256	9.70
1303	Nan Ya Plastics	486,385	364,789	9.21
2412	Chunghwa Telecom	657,413	322,133	8.13
1326	Formosa Chemicals & Fibre	364,632	273,474	6.90
1402	Far Eastern Textile	197,135	147,851	3.73
1216	Uni-president Enterprises	138,837	138,837	3.50
2308	Delta Electronics	169,567	127,175	3.21
3045	Taiwan Cellular	229,925	107,030	2.70
1722	Taiwan Fertilizer	102,410	76,808	1.94
Total		3,275,665	2,359,371	59.55
Total of TSEC Taiwan Eight Industries Index		6,218,900	3,961,994	100.00

Top 10 Constituents of TSEC Taiwan Dividend+ Index

Local Code	Constituent Name	Gross Market Cap	Net Market Cap	Index Weight
		TWD(m)	TWD(m)	(%)
1605	Walsin Lihwa	43,798	174,628	5.71
2408	Nanya Technology	82,805	153,042	5.01
3474	Inotera Memories	89,112	149,603	4.89
2605	Sincere Navigation	27,472	146,197	4.78
2855	President Securities	22,845	137,493	4.50
2412	Chunghwa Telecom	657,413	123,255	4.03
2002	China Steel	512,342	120,415	3.94
4904	Far Eastone Telecommunications	151,808	119,521	3.91
1434	Formosa Taffeta	47,844	118,033	3.86
3045	Taiwan Cellular	229,925	116,692	3.82
Total		1,865,365	1,358,879	44.45
Total of TSEC Taiwan Dividend+ Index		4,840,080	3,057,207	100.00

Vendor Codes

Bloomberg: TW50 TWMC TWIT TWEI TWDP

Reuters RIC: .FTSETW50 .FTSETWMC .FTSETWIT .FTTWDP .FTT

Compiled by FTSE

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