

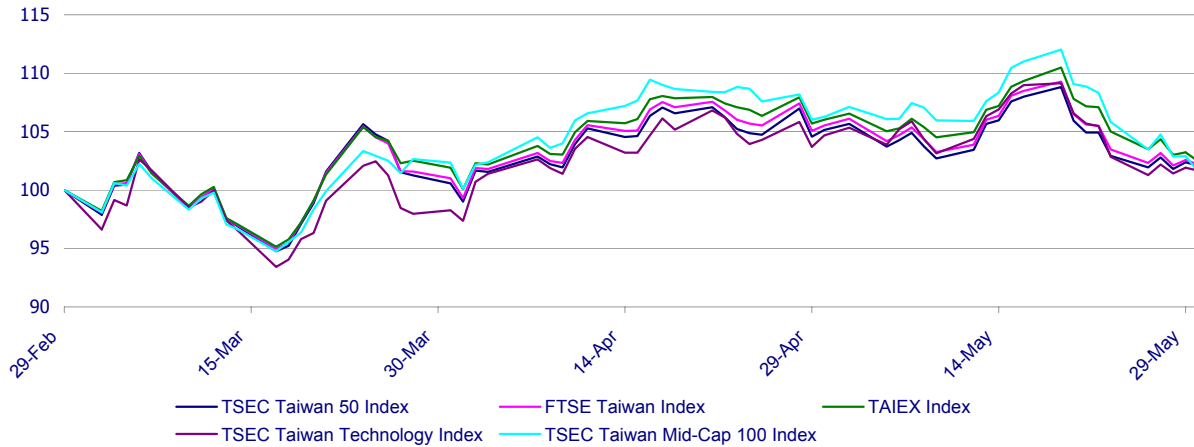
TSEC Taiwan Index Series Performance Report - May 2008

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 | 6173.39 | 7368.60 | -2.89 | 2.11 | 5.18 | 79.58 | -2.89 | 2.11 | 8.75 | 111.87 |
| TSEC Taiwan Mid-Cap 100 | 8419.02 | 9593.94 | -4.40 | 1.59 | 0.79 | 77.64 | -4.40 | 1.59 | 3.41 | 103.31 |
| TSEC Taiwan Technology | 7639.10 | 8500.80 | -2.88 | 1.66 | -5.35 | 67.27 | -2.88 | 1.66 | -2.90 | 86.41 |
| TSEC Taiwan Eight Industries | 7250.33 | 7769.97 | -2.16 | 0.41 | 13.67 | 123.15 | -2.16 | 0.41 | 19.04 | 185.43 |
| FTSE Taiwan | 67.55 | 105.46 | -3.17 | 2.18 | 5.04 | 77.35 | -3.17 | 2.18 | 8.65 | 108.10 |
| TAIEX | 8619.08 | 10195.86 | -3.37 | 2.45 | 5.82 | 89.19 | -3.37 | 2.46 | 9.49 | 123.67 |
| FTSE Taiwan Growth | 248.54 | 282.95 | -2.90 | 0.81 | -3.61 | 73.30 | -2.91 | 0.81 | -0.69 | 96.32 |
| FTSE Taiwan Value | 308.28 | 379.43 | -3.42 | 3.45 | 14.15 | 80.23 | -3.42 | 3.45 | 18.53 | 118.97 |
| TSEC Taiwan Dividend + | 6800.69 | 7394.16 | -3.76 | 2.52 | 7.63 | 80.68 | -3.76 | 2.52 | 14.43 | 139.81 |

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 | 0.78 | - | - |
| 1000 | Basic Materials | 5 | 15.43 | 9 | 9.49 |
| 2000 | Industrials | 5 | 3.35 | 24 | 24.46 |
| 3000 | Consumer Goods | 3 | 3.41 | 9 | 9.31 |
| 4000 | Health Care | - | - | - | - |
| 5000 | Consumer Services | 1 | 0.37 | 4 | 3.90 |
| 6000 | Telecommunications | 3 | 4.75 | - | - |
| 7000 | Utilities | - | - | - | - |
| 8000 | Financials | 13 | 18.73 | 17 | 15.13 |
| 9000 | Technology | 19 | 53.19 | 37 | 37.71 |
| | 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.

TSEC Taiwan Index Series Performance Report - May 2008

Constituents of TSEC Taiwan 50 Index as of 30 May 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 | 456,545 | 4.03 | -1.85 | -3.79 | 16.56 | -0.07 |
| 2 | 2353 | Acer | 151,786 | 1.34 | -4.39 | 9.36 | 0.70 | -0.06 |
| 3 | 2311 | Advanced Semiconductor Engineering | 130,143 | 1.15 | 1.92 | 9.25 | -5.50 | 0.02 |
| 4 | 1102 | Asia Cement | 77,230 | 0.68 | 3.10 | 8.03 | 61.86 | 0.02 |
| 5 | 2357 | Asustek Computer Inc | 325,236 | 2.87 | -11.23 | 1.04 | 15.08 | -0.35 |
| 6 | 2882 | Cathay Financial Holding | 360,412 | 3.18 | -9.12 | -2.88 | 9.75 | -0.31 |
| 7 | 2801 | Chang Hwa Commercial Bank | 89,096 | 0.79 | 1.02 | 25.06 | 28.31 | 0.01 |
| 8 | 3009 | Chi Mei Optoelectronics | 210,998 | 1.86 | -3.04 | -1.07 | 17.30 | -0.06 |
| 9 | 2883 | China Development Financial Holdings | 141,959 | 1.25 | -9.12 | 0.39 | -2.28 | -0.12 |
| 10 | 2002 | China Steel | 444,029 | 3.92 | 4.00 | 10.64 | 37.16 | 0.15 |
| 11 | 2891 | Chinatrust Financial Holding | 260,700 | 2.30 | -2.36 | 9.73 | 25.00 | -0.05 |
| 12 | 2412 | Chunghwa Telecom | 353,122 | 3.12 | -3.95 | -2.71 | 20.26 | -0.12 |
| 13 | 2324 | Compal Electronics | 130,669 | 1.15 | -0.73 | 19.43 | 11.01 | -0.01 |
| 14 | 2308 | Delta Electronics | 137,128 | 1.21 | -5.14 | -2.80 | -14.82 | -0.06 |
| 15 | 2603 | Evergreen Marine | 40,375 | 0.36 | -7.92 | 2.88 | 30.49 | -0.03 |
| 16 | 4904 | Far EastTone Telecommunications | 84,304 | 0.74 | 1.54 | -1.71 | 8.83 | 0.01 |
| 17 | 1402 | Far Eastern Textile | 158,940 | 1.40 | -7.62 | -8.69 | 49.44 | -0.11 |
| 18 | 2892 | Far Financial Holding | 164,775 | 1.46 | -2.57 | 27.39 | 66.01 | -0.04 |
| 19 | 1326 | Formosa Chemicals & Fibre | 300,407 | 2.65 | -2.03 | -5.23 | 5.84 | -0.05 |
| 20 | 6505 | Formosa Petrochemical | 88,138 | 0.78 | -3.76 | 0.00 | 8.89 | -0.03 |
| 21 | 1301 | Formosa Plastics Corp | 490,811 | 4.34 | -1.38 | 0.82 | 22.92 | -0.06 |
| 22 | 2354 | Foxconn Technology | 132,702 | 1.17 | -10.18 | -14.32 | -42.01 | -0.13 |
| 23 | 2881 | Fubon Financial Holdings | 209,573 | 1.85 | -0.28 | 4.47 | 25.48 | -0.01 |
| 24 | 2498 | High Tech Computer | 463,665 | 4.10 | 3.06 | 22.95 | 76.76 | 0.12 |
| 25 | 2317 | Hon Hai Precision Industry | 1,082,012 | 9.56 | -2.55 | -8.51 | -14.18 | -0.24 |
| 26 | 2880 | Hua Nan Financial Holdings | 125,374 | 1.11 | -10.26 | 12.90 | 24.44 | -0.12 |
| 27 | 3481 | InnoLux Display | 233,102 | 2.06 | -5.24 | -3.95 | -12.92 | -0.11 |
| 28 | 3474 | Inotera Memories | 20,726 | 0.18 | -22.91 | -24.73 | -43.01 | -0.05 |
| 29 | 2301 | Lite-On Technology | 78,488 | 0.69 | 0.56 | -15.29 | -35.11 | 0.00 |
| 30 | 2454 | MediaTek | 295,662 | 2.61 | -3.80 | 6.74 | -23.12 | -0.10 |
| 31 | 2886 | Mega Financial Holding | 199,375 | 1.76 | -11.19 | 6.49 | 13.88 | -0.22 |
| 32 | 1303 | Nan Ya Plastics | 403,097 | 3.56 | -1.67 | -4.99 | 8.80 | -0.06 |
| 33 | 8046 | Nan Ya Printed Circuit Board | 41,750 | 0.37 | 5.61 | 8.65 | -4.67 | 0.02 |
| 34 | 2408 | Nanya Technology | 61,753 | 0.55 | -9.74 | -2.76 | -34.56 | -0.06 |
| 35 | 9904 | Pou Chen | 73,865 | 0.65 | -7.05 | 8.61 | -12.35 | -0.05 |
| 36 | 2912 | President Chain Store | 42,097 | 0.37 | 7.48 | 7.98 | 22.34 | 0.03 |
| 37 | 2382 | Quanta Computer | 83,406 | 0.74 | -5.33 | 15.94 | -1.49 | -0.04 |
| 38 | 2888 | Shin Kong Financial Holding | 106,595 | 0.94 | -6.73 | 14.32 | -20.38 | -0.07 |
| 39 | 2325 | Siliconware Precision Industries | 156,460 | 1.38 | -3.23 | -1.54 | -25.17 | -0.04 |
| 40 | 2890 | SinoPac Financial Holdings Co. Ltd. | 97,998 | 0.87 | -8.31 | 1.10 | -2.82 | -0.08 |
| 41 | 2347 | Synnex Technology International | 86,178 | 0.76 | -2.45 | 1.66 | 93.23 | -0.02 |
| 42 | 2887 | Taishin Financial Holdings | 69,344 | 0.61 | -10.41 | -3.40 | -14.97 | -0.07 |
| 43 | 3045 | Taiwan Cellular | 99,790 | 0.88 | -2.76 | 7.63 | 21.78 | -0.02 |
| 44 | 1101 | Taiwan Cement | 82,605 | 0.73 | 3.03 | -7.27 | 61.98 | 0.02 |
| 45 | 5854 | Taiwan Cooperative Bank | 118,594 | 1.05 | 3.59 | 27.01 | 59.00 | 0.04 |
| 46 | 1722 | Taiwan Fertilizer | 108,045 | 0.95 | -0.34 | 17.60 | 121.05 | 0.00 |
| 47 | 2330 | Taiwan Semiconductor Manufacturing | 1,733,177 | 15.31 | -1.65 | 6.49 | -3.05 | -0.25 |
| 48 | 1216 | Uni-president Enterprises | 152,703 | 1.35 | -1.49 | -6.02 | 42.72 | -0.02 |
| 49 | 2303 | United Microelectronics | 187,292 | 1.65 | 1.61 | 3.00 | -32.08 | 0.03 |
| 50 | 2885 | Yuanta Financial Holding | 176,425 | 1.56 | -2.41 | 0.71 | 83.77 | -0.04 |
| Total | | | 11,318,659 | 100.00 | | | | |

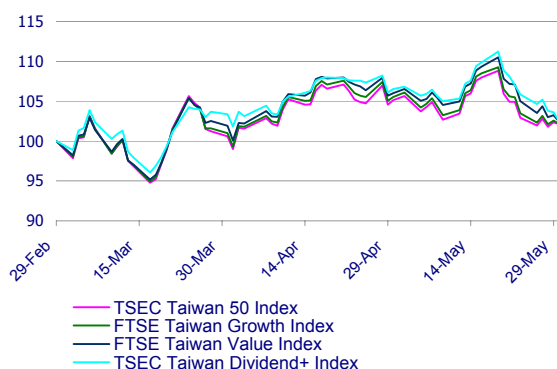
* The weighted contribution of the constituent to the Index over the last month.

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.

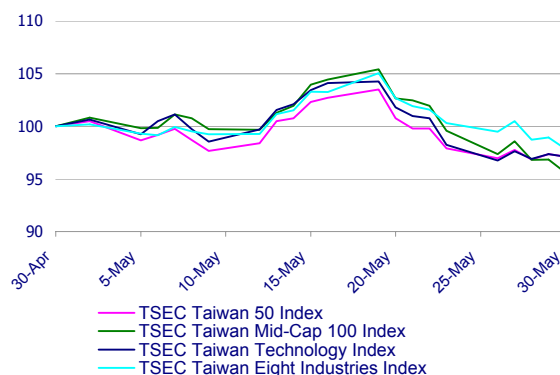
The Indices are managed by an independent committee and reviewed quarterly in January, April, July and October.

TSEC Taiwan Index Series Performance Report - May 2008

Index Performance for the past 3 months (TWD)



Index Performance for May (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 (%) |
|------------|---|-------------------------|-----------------------|------------------|
| 2371 | Tatung | 76,292 | 76,292 | 2.66 |
| 2475 | Chunghwa Picture Tubes | 95,613 | 71,709 | 2.50 |
| 6116 | HannStar Display | 66,154 | 66,154 | 2.30 |
| 2015 | Feng Hsin Iron & Steel | 56,116 | 56,116 | 1.96 |
| 3231 | Wistron Corp | 71,860 | 53,895 | 1.88 |
| 2903 | Far Eastern Department Store | 51,228 | 51,228 | 1.78 |
| 1802 | Taiwan Glass Industrial | 68,251 | 51,188 | 1.78 |
| 2448 | Epistar Corp | 51,035 | 51,035 | 1.78 |
| 6239 | Powertech Technology | 67,034 | 50,276 | 1.75 |
| 3034 | Novatek Microelectronics | 63,856 | 47,892 | 1.67 |
| | Total | 667,439 | 575,786 | 20.06 |
| | Total of TSEC Taiwan Mid-Cap 100 | 3,691,042 | 2,870,295 | 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 | 1,733,177 | 1,733,177 | 24.40 |
| 2317 | Hon Hai Precision Industry | 1,082,012 | 1,082,012 | 15.23 |
| 2498 | High Tech Computer | 463,665 | 463,665 | 6.53 |
| 2409 | AU Optronics | 456,545 | 456,545 | 6.43 |
| 2357 | Asustek Computer Inc | 325,236 | 325,236 | 4.58 |
| 2454 | MediaTek | 394,217 | 295,662 | 4.16 |
| 3481 | InnoLux Display | 233,102 | 233,102 | 3.28 |
| 3009 | Chi Mei Optoelectronics | 281,331 | 210,998 | 2.97 |
| 2303 | United Microelectronics | 249,722 | 187,292 | 2.64 |
| 2325 | Siliconware Precision Industries | 156,460 | 156,460 | 2.20 |
| | Total | 5,375,467 | 5,144,149 | 72.43 |
| | Total of TSEC Technology | 7,765,721 | 7,102,390 | 100.00 |

TSEC Taiwan Index Series Performance Report - May 2008

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 | 490,811 | 490,811 | 10.83 |
| 2002 | China Steel | 592,039 | 444,029 | 9.80 |
| 1303 | Nan Ya Plastics | 537,463 | 403,097 | 8.89 |
| 2412 | Chunghwa Telecom | 720,656 | 353,122 | 7.79 |
| 1326 | Formosa Chemicals & Fibre | 400,543 | 300,407 | 6.63 |
| 1402 | Far Eastern Textile | 211,920 | 158,940 | 3.51 |
| 1216 | Uni-president Enterprises | 152,703 | 152,703 | 3.37 |
| 2308 | Delta Electronics | 182,837 | 137,128 | 3.03 |
| 1722 | Taiwan Fertilizer | 144,060 | 108,045 | 2.38 |
| 3045 | Taiwan Cellular | 214,372 | 99,790 | 2.20 |
| Total | | 3,647,406 | 2,648,073 | 58.43 |
| Total of TSEC Taiwan Eight Industries Index | | 7,123,882 | 4,532,137 | 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 | 44,447 | 177,215 | 5.20 |
| 2855 | President Securities | 27,390 | 164,849 | 4.84 |
| 2103 | Tsrc | 32,327 | 158,752 | 4.66 |
| 2605 | Sincere Navigation | 29,697 | 158,037 | 4.64 |
| 2408 | Nanya Technology | 82,337 | 152,178 | 4.47 |
| 1434 | Formosa Taffeta | 56,605 | 139,645 | 4.10 |
| 2002 | China Steel | 592,039 | 139,146 | 4.09 |
| 4904 | Far Eastone Telecommunications | 172,049 | 135,457 | 3.98 |
| 2412 | Chunghwa Telecom | 720,656 | 135,112 | 3.97 |
| 2886 | Mega Financial Holding | 265,833 | 129,634 | 3.81 |
| Total | | 2,023,380 | 1,490,024 | 43.76 |
| Total of TSEC Taiwan Dividend+ Index | | 5,404,845 | 3,405,194 | 100.00 |

Vendor Codes

Bloomberg: TW50 TWMC TWIT TWEI TWDP

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

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