

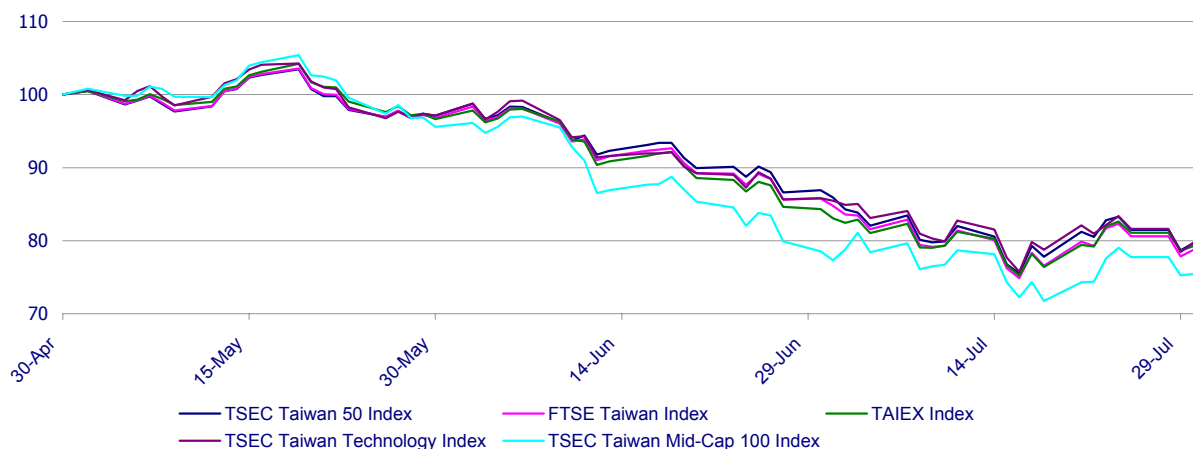
TSEC Taiwan Index Series Performance Report - July 2008

The TSEC Taiwan Index Series is a joint venture between the Taiwan Stock Exchange Corporation (TWSE) 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	5037.48	6253.62	-8.83	-20.76	-21.82	24.66	-5.51	-17.58	-17.94	50.63
TSEC Taiwan Mid-Cap 100	6573.81	7658.37	-4.94	-25.35	-34.14	18.85	-2.85	-23.69	-31.92	37.39
TSEC Taiwan Technology	6205.08	7128.85	-8.07	-21.12	-30.28	6.85	-5.09	-18.56	-27.21	22.15
TSEC Taiwan Eight Industries	5974.07	6746.13	-5.36	-19.39	-16.87	63.55	-1.15	-15.06	-11.87	113.15
FTSE Taiwan	54.67	88.50	-8.62	-21.63	-23.13	21.68	-5.53	-18.75	-19.46	45.94
TAIEX	7024.06	8604.98	-6.64	-21.25	-24.37	32.07	-3.83	-18.45	-20.86	59.05
FTSE Taiwan Growth	205.64	241.81	-6.89	-19.66	-26.77	15.51	-3.88	-17.02	-23.68	34.28
FTSE Taiwan Value	243.96	312.53	-10.36	-23.57	-19.58	27.18	-7.20	-20.45	-15.29	57.33
TSEC Taiwan Dividend +	5485.30	6241.18	-8.63	-22.37	-24.41	29.46	-4.89	-18.76	-19.37	75.69

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	0.88	-	-
1000	Basic Materials	5	14.86	12	11.53
2000	Industrials	5	3.45	24	24.39
3000	Consumer Goods	3	3.73	10	10.20
4000	Health Care	-	-	-	-
5000	Consumer Services	1	0.38	4	3.70
6000	Telecommunications	3	5.90	-	-
7000	Utilities	-	-	-	-
8000	Financials	13	17.82	16	13.62
9000	Technology	19	52.98	34	36.56
	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 July 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	281,549	3.06	-24.50	-39.47	-34.41	-0.91
2	2353	Acer	154,552	1.68	7.44	-2.65	-10.05	0.11
3	2311	Advanced Semiconductor Engineering	107,705	1.17	-3.30	-15.65	-29.52	-0.04
4	1102	Asia Cement	61,648	0.67	-0.88	-17.70	14.61	-0.01
5	2357	Asustek Computer Inc	298,164	3.24	-2.66	-18.62	-9.93	-0.08
6	2882	Cathay Financial Holding	290,278	3.16	-5.18	-26.81	-27.40	-0.16
7	2801	Chang Hwa Commercial Bank	67,453	0.73	-13.43	-23.52	-11.58	-0.10
8	3009	Chi Mei Optoelectronics	139,236	1.51	-21.96	-36.02	-25.57	-0.39
9	2883	China Development Financial Holdings	112,909	1.23	-15.92	-27.72	-23.95	-0.21
10	2002	China Steel	386,989	4.21	-3.27	-9.36	5.40	-0.13
11	2891	Chinatrust Financial Holding	187,956	2.04	-23.72	-29.61	-14.04	-0.58
12	2412	Chunghwa Telecom	363,893	3.96	-1.02	-1.02	27.27	-0.04
13	2324	Compal Electronics	113,852	1.24	-10.21	-13.51	-21.18	-0.13
14	2308	Delta Electronics	127,140	1.38	-4.76	-12.05	-37.85	-0.06
15	2603	Evergreen Marine	30,187	0.33	-17.01	-31.15	-10.51	-0.06
16	4904	Far EastTone Telecommunications	80,312	0.87	4.25	-3.27	6.39	0.03
17	1402	Far Eastern Textile	132,058	1.44	-0.63	-23.24	7.66	-0.01
18	2892	First Financial Holding	118,382	1.29	-22.22	-30.00	8.27	-0.34
19	1326	Formosa Chemicals & Fibre	223,337	2.43	-9.87	-27.16	-29.45	-0.24
20	6505	Formosa Petrochemical	81,046	0.88	-0.25	-11.50	-12.28	0.00
21	1301	Formosa Plastics Corp	372,399	4.05	-11.07	-25.17	-19.63	-0.46
22	2354	Foxconn Technology	106,388	1.16	0.71	-27.99	-55.78	0.01
23	2881	Fubon Financial Holdings	158,338	1.72	-11.77	-24.66	-10.33	-0.21
24	2498	High Tech Computer	362,106	3.94	-7.09	-19.52	36.66	-0.27
25	2317	Hon Hai Precision Industry	940,470	10.23	0.00	-15.30	-34.04	0.00
26	2880	Hua Nan Financial Holdings	111,941	1.22	-9.91	-19.87	11.11	-0.12
27	3481	InnoLux Display	131,908	1.44	-11.74	-46.38	-66.32	-0.17
28	3474	Inotera Memories	13,967	0.15	-21.63	-48.04	-63.67	-0.04
29	2301	Lite-On Technology	59,411	0.65	-10.80	-23.88	-49.66	-0.07
30	2454	MediaTek	251,469	2.74	-7.66	-18.18	-45.50	-0.21
31	2886	Mega Financial Holding	173,825	1.89	-13.54	-22.57	-10.17	-0.27
32	1303	Nan Ya Plastics	301,894	3.28	-18.14	-26.36	-27.17	-0.66
33	8046	Nan Ya Printed Circuit Board	33,991	0.37	-9.21	-14.02	-32.87	-0.03
34	2408	Nanya Technology	36,841	0.40	-23.08	-46.15	-60.82	-0.11
35	9904	Pou Chen	64,945	0.71	-1.62	-18.28	-29.73	-0.01
36	2912	President Chain Store	34,703	0.38	-6.14	-11.40	4.18	-0.02
37	2382	Quanta Computer	78,302	0.85	-4.12	-11.12	-14.41	-0.03
38	2888	Shin Kong Financial Holding	70,187	0.76	-14.32	-38.58	-55.15	-0.12
39	2325	Siliconware Precision Industries	123,476	1.34	-10.06	-23.63	-35.81	-0.14
40	2890	SinoPac Financial Holdings Co. Ltd.	86,281	0.94	-7.60	-19.27	-27.25	-0.07
41	2347	Synnex Technology International	80,725	0.88	19.15	-8.63	12.51	0.13
42	2887	Taishin Financial Holdings	54,450	0.59	-13.90	-29.65	-36.83	-0.09
43	3045	Taiwan Cellular	97,844	1.06	-2.12	-4.66	7.77	-0.02
44	1101	Taiwan Cement	64,291	0.70	-3.19	-19.81	-0.39	-0.02
45	5854	Taiwan Cooperative Bank	94,088	1.02	-6.74	-17.81	11.51	-0.07
46	1722	Taiwan Fertilizer	81,585	0.89	-2.63	-24.75	48.79	-0.02
47	2330	Taiwan Semiconductor Manufacturing	1,447,505	15.75	-13.10	-15.32	-13.10	-2.16
48	1216	Uni-president Enterprises	145,593	1.58	12.19	-6.08	22.45	0.16
49	2303	United Microelectronics	141,708	1.54	-11.18	-23.12	-45.52	-0.18
50	2885	Yuanta Financial Holding	112,214	1.22	-15.29	-37.93	-16.47	-0.20
Total			9,191,490	100.00				

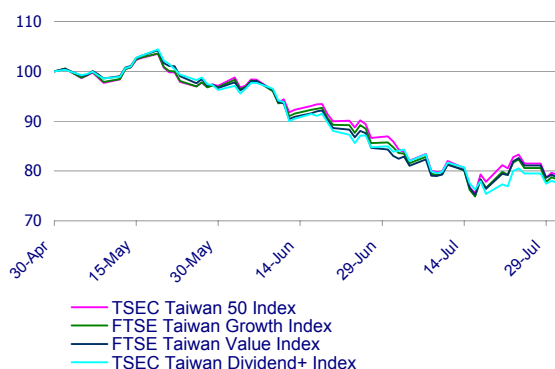
* The weighted contribution of the constituent to the Index over the last month.

In order to keep pace with the growing global trend in index products, TWSE has partnered with FTSE Group in compiling the TSEC Taiwan Index Series designed specifically for creating new benchmarks and issuing new index products. The TSEC Taiwan 50 Index is the first index of this index series. The index covers the top 50 companies in Taiwan ranked by full market capitalization. After launching this first index in 2002, TWSE and FTSE has continued to keep pace with the changing market environment by launching indices with unique characteristics to meet the investment needs in Taiwan. There are now many ETFs tracking the TSEC Taiwan Index Series on the TWSE providing a convenient access for trading index products.

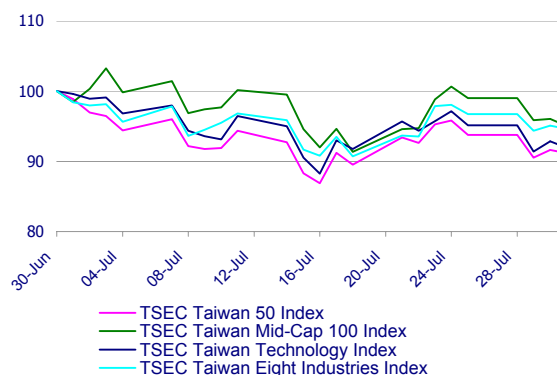
The Indices are managed by an independent committee and reviewed quarterly in January, April, July and October.

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Index Performance for the past 3 months (TWD)



Index Performance for July (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	49,681	49,681	2.17
2475	Chunghwa Picture Tubes	65,898	49,423	2.15
6116	HannStar Display	47,098	47,098	2.05
3231	Wistron Corp	62,463	46,847	2.04
2015	Feng Hsin Iron & Steel	46,824	46,824	2.04
2337	Macronix International	41,946	41,946	1.83
6239	Powertech Technology	53,727	40,296	1.76
2356	Inventec Co.	39,706	39,706	1.73
2448	Epistar Corp	39,353	39,353	1.72
1802	Taiwan Glass Industrial	50,798	38,099	1.66
	Total	497,494	439,272	19.15
	Total of TSEC Taiwan Mid-Cap 100	2,937,373	2,294,337	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	1,447,505	1,447,505	25.36
2317	Hon Hai Precision Industry	940,470	940,470	16.48
2498	High Tech Computer	362,106	362,106	6.34
2357	Asustek Computer Inc	298,164	298,164	5.22
2409	AU Optronics	281,549	281,549	4.93
2454	MediaTek	335,292	251,469	4.41
2353	Acer	154,552	154,552	2.71
2303	United Microelectronics	188,943	141,708	2.48
3009	Chi Mei Optoelectronics	185,648	139,236	2.44
3481	InnoLux Display	131,908	131,908	2.31
	Total	4,326,135	4,148,665	72.68
	Total of TSEC Technology	6,217,489	5,708,234	100.00

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Top 10 Constituents of TSEC Taiwan Eight Industries Index

Local Code	Constituent Name	Gross Market Cap TWD(m)	Net Market Cap TWD(m)	Index Weight (%)
2002	China Steel	515,985	386,989	10.11
1301	Formosa Plastics Corp	372,399	372,399	9.73
2412	Chunghwa Telecom	742,639	363,893	9.51
1303	Nan Ya Plastics	402,526	301,894	7.89
1326	Formosa Chemicals & Fibre	297,783	223,337	5.84
1216	Uni-president Enterprises	145,593	145,593	3.80
1402	Far Eastern Textile	176,078	132,058	3.45
2308	Delta Electronics	169,520	127,140	3.32
3045	Taiwan Cellular	210,191	97,844	2.56
1722	Taiwan Fertilizer	108,780	81,585	2.13
	Total	3,141,493	2,232,732	58.35
	Total of TSEC Taiwan Eight Industries Index	6,105,484	3,826,765	100.00

Top 10 Constituents of TSEC Taiwan Dividend+ Index

Local Code	Constituent Name	Gross Market Cap TWD(m)	Net Market Cap TWD(m)	Index Weight (%)
2606	U-Ming Marine Transport	71,215	161,935	5.58
8008	Lite-On IT	17,262	136,344	4.70
2401	Sunplus Technology	17,499	124,739	4.30
2337	Macronix International	41,946	120,261	4.14
1326	Formosa Chemicals & Fibre	297,783	109,579	3.77
2325	Siliconware Precision Industries	123,476	104,567	3.60
2356	Inventec Co.	39,706	102,141	3.52
3034	Novatek Microelectronics	37,880	101,516	3.50
2548	Huaku	15,101	99,668	3.43
2002	China Steel	515,985	99,509	3.43
	Total	1,177,855	1,160,259	39.96
	Total of TSEC Taiwan Dividend+ Index	4,652,085	2,903,493	100.00

Vendor Codes

Bloomberg: TW50 TWMC TWIT TWEI TWDP

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

Compiled by FTSE

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