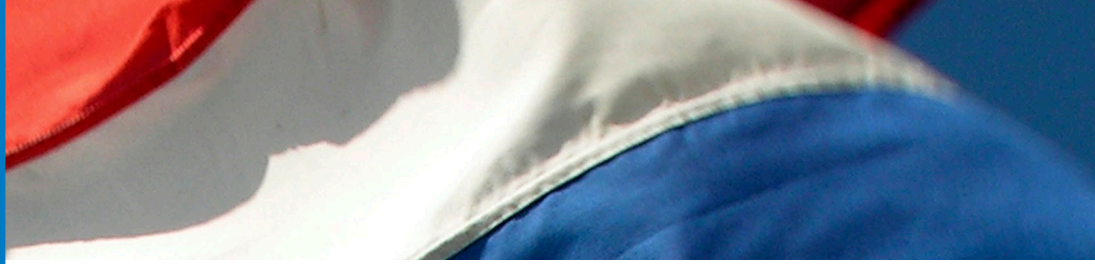


AEX Short



The AEX Short tracks the performance of a strategy that reverses exposure to the AEX-index by combining a short position on the AEX-index and exposure to a risk-free money-market instrument.

NYSE Euronext – the world’s largest and most diverse global exchange Group – offers a wide range of indices covering companies that account for substantial portions of the world’s markets.

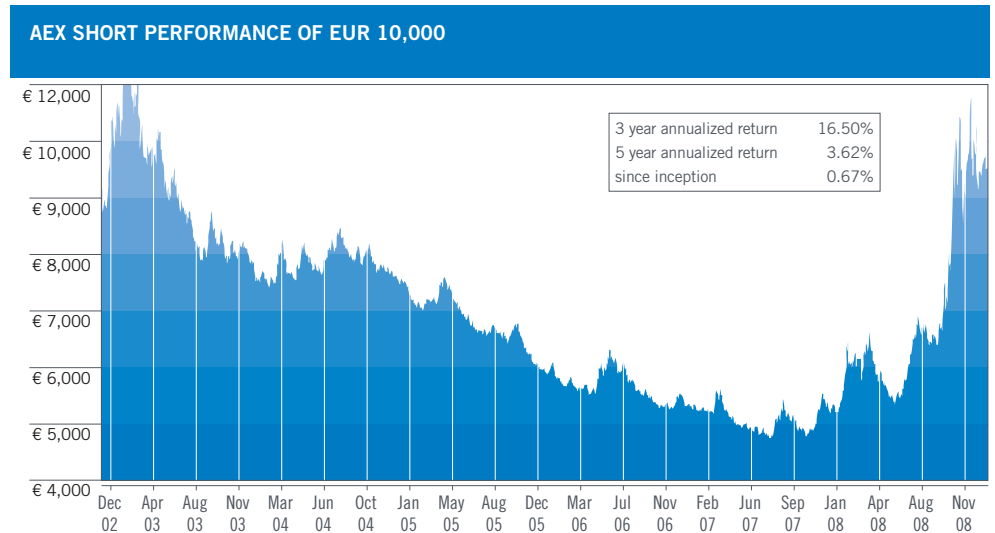
These indices provide the investing public with benchmarks that measure various sectors and economies around the globe.

The AEX Short tracks the performance of a strategy that reverses exposure to the AEX-index by combining a short position on the AEX-index and exposure to a risk-free money-market instrument.

In situations where the AEX-index is falling, the AEX Short offers a return that is positive and the inverse of the decline of the AEX-index.

The AEX Short reflects NYSE Euronext’s commitment to provide investors, ETF issuers, Fund managers, and issuers of structured products with effective tools to meet their needs and keep pace with market developments.

To learn more about the AEX Short, as well as our other index offerings, visit: www.nyx.com/shortindices



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RISK MEASURES

Company	3 Year	5 Year
Standard deviation	6.42	5.48
Mean	1.47	0.43
Sharpe ratio	0.25	0.09

*Risk Measures based on monthly returns

TRAILING TOTAL RETURNS

	%	performance € 10K
3-Months	21.45	€ 12,145.40
6-Months	52.25	€ 15,224.80
9-Months	56.72	€ 15,672.37
1-Year	78.96	€ 17,895.94
3-Year Annualized	16.50	€ 15,810.96
5-Year Annualized	3.62	€ 11,948.08
Annualized since Inception	0.67	€ 10,406.30

BEST PERFORMANCE SINCE INCEPTION PER

	Performance	Date
Day	9.21%	Monday, October 06, 2008
Week	19.56%	6-Oct-08 - 10-Oct-08
Month	22.23%	Sep-08
Quater	52.25%	Q4 2008

BEST PERFORMANCE IN 2008 PER

	Performance	Date
Day	9.21%	Monday, October 06, 2008
Week	19.56%	6-Oct-08 - 10-Oct-08
Month	22.23%	Sep-08
Quater	52.25%	Q4 2008

SPECIFICATIONS

Index Type

Strategy index

Index Governance Structure

The Strategy indexes Steering Committee is the Supervisor and responsible for setting the rules and the methodology of the AEX Short Index.

Composition

The AEX Short index is made up of the combination of an investment aiming to replicate a short position on the AEX Total Return index, with the support of an exposure to a risk free interest rate.

Underlying

AEX Total Return Index

Interest rate

The financing term is represented by a cost born at the Euro Overnight Average Index.

Suspension of the index

The index is exceptionally suspended when AEX Total Return Index variation compared to the last close level is superior to 25%.

Euronext publishes the closing level of the AEX Short resulting from the adjustment and which will be considered as reference level.

Calculation frequency

Continuously every 15 seconds

Base date

12/31/2002

Base level

1000

Historic data available since

12/31/2002

Interconnection

Closely related to the AEX-index

Derivatives and linked products

The index is designed to be an underlying for ETFs

ISIN code

QS0011095914

Mnemonic code

AEXSH

Other codes

Reuters(.AEXSH) , Bloomberg(AEXSH Index <GO>)

Launch date

21/12/2007

All data as of December 31, 2008 unless otherwise indicated.

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