

SPA ETF BOOSTS EUROPEAN SALES TEAM

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Senior Sales Appointments to Support Spa's Launch of Fundamental, Enhanced ETFs in the European Market

London, 25 July 2007 – Spa ETF Europe, a specialist provider of Exchange Traded Funds (ETFs), today announced the appointment of three senior sales people to accelerate the growth of its European business. Ahmed Tabaqchali, Antonio Ferrandi and Mark Oestergard, all executive sales directors for their respective areas, will provide sales and customer service support for Spa's launch of fundamental, enhanced ETFs across Europe. The first set of ETFs will be launched in the UK in September.

The newly appointed executive sales directors bring to Spa extensive knowledge of the financial services industry, particularly in specific European regions.

Ahmed Maan Tabaqchali has more than 15 years' experience in the US financial markets and will be responsible for sales in the UK, Ireland and the Netherlands, as well as the Middle East. He joins Spa ETF Europe from Al Mal Capital where he was a capital markets advisor responsible for creating the Al Mal FALCON series of indices and ETFs - the first in the Middle East. Prior to Al Mal Capital, he was managing director and head of international institutional sales for WR Hambrecht + Co and also held senior institutional US equity sales positions at KeyBanc Capital Markets, Jefferies International and Dean Witter International in London.

Also joining the team is Antonio Ferrandi who will be responsible for new business in Italy, Spain and Portugal. He previously held senior sales positions at JPMorgan and Société Générale, advising Italian private banks on complex equity and structured product solutions. His extensive equities experience is a valuable asset for Spa ETF Europe.

Mark Oestergaard comes to Spa from Danish equity broker Gudme Raaschou, where he was head of institutional equity sales. Prior to this, Mark held positions as a dealer and investment advisor at Spar Nord Bank and Danske Andelskassers. He will be looking after the Scandinavian region.

Commenting on the new appointments, Daniel Freedman, director, Spa ETF Europe, says: "We only employ the best people in the business. Antonio, Mark and Ahmed's exceptional track records will form a solid base for our growing sales team and will help us to accelerate the growth of our European ETF business. With the launch of Spa's first six ETFs due in September, our expansion into Europe is looking strong."

The MarketGrader ETFs will track the performance of US stock indices created by the MarketGrader quant-based methodology which has proven to consistently outperform major US indices. Its fundamental indices are unique in terms of the comprehensive set of 24 fundamental filters, the equal weighting of all securities and its specific diversification rules, designed to avoid the pricing anomalies that arise out of traditional market-cap based indices. In addition, each MarketGrader index periodically adjusts its holdings to ensure an equal weighting for all stocks and that holdings are of optimal grade.

The MarketGrader ETFs can be used by asset allocators to improve the risk/return of their investment

strategy by use of a core/satellite approach. They can also be used by long/short managers to produce consistent absolute returns.

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Press enquiries to:

Renske Law / Julia Royle/Louisa Excell, Cre8 Results Limited

Email: spaetf@cre8results.com

Tel:+44(0)207 734 9199

About Spa ETF Europe

Spa ETF Europe is an innovative, independent specialist provider of Exchange Traded Funds (ETFs) established to offer global private and institutional investors access to ETFs tracking fundamental US focused indices.

Spa's ETFs will track the performance of stock indices created by the research provider MarketGrader's quant-based methodology. It uses 24 quantitative filters within four main areas (growth, value, profitability and cash flow) to carry out a fundamental evaluation of more than 5,600 North American stocks. Each index periodically adjusts its holdings to ensure an equal weighting for all stocks and to ensure holdings are of optimal grade.

Spa ETF Europe is supported by London & Capital, an independent firm of investment advisors and fund managers, with services including investment expertise, research, quantitative analysis and regulatory authorisations. London & Capital has USD3.0 billion assets under management.