

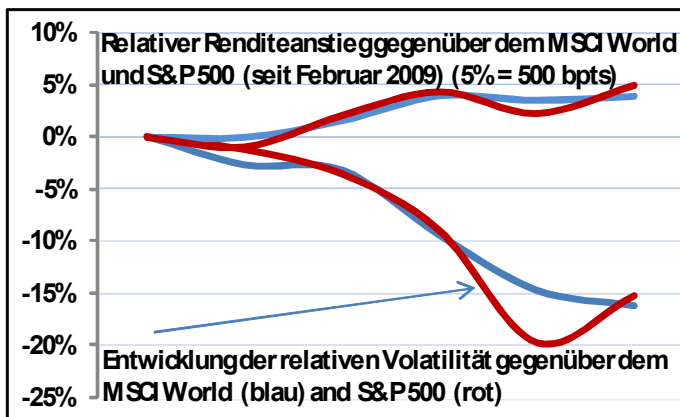
Zusammenfassung

Die IPOX Global Indexes haben auch in der abgelaufenen Woche die positive Tendenz der vergangenen Wochen fortgesetzt und gegenüber den Standardindexen weiter zugelegt. Zum zweiten Mal in zwei Wochen wurde die Aufnahme eines IPOX Mitglieds in einen bedeutenden Aktienindex angekündigt.

Highlights

IPOX Global Universe:

- Die IPOX Global Indexes haben in der vergangenen Woche weiter an Boden gewonnen. Der IPOX-30 Global (All Markets) (IPGL30) baute den Jahresvorsprung gegenüber dem MSCI World Index und S&P 500 auf 503 bzw. 578 Basispunkte aus.
- Die Rally wurde von Energie (IPOX Global Energy: 9.95%) und Stromwerten (IPOX Global Utilities: 8.99%) angeführt. Technologie (IPOX Global IT: 2.43%) und Medizin/Arzneiwerte (IPOX Global Health Care: 2.76%) schnitten weniger gut ab.
- Wir verfolgen mit Interesse die Renditeentwicklung zwischen den IPOX Global Indexen (IPGLC, IPGL100 und IPGL30) und dem MSCI World/S&P 500 Index seit Februar: Steigende Überrendite bei fallender Volatilität (siehe Chart).



IPOX U.S. Universe:

- Der IPOX-30 U.S. hat sich in der vergangenen Woche kaum zum S&P 500 hin verändert: Kreditkartenfirmen (DFS) und (alternative) Energiefirmen (FSLR) waren wiederum relativ schwach, während Konsum- (PM) und Industrieaktien (CF) deutlich zulegten.

IPOX Global Indexes	BB Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (Live)

Kontakt

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Wochenrückblick

IPOX Europa Universe:

- Auch die europäischen IPOX Indexes entwickelten sich im relativen Vergleich positiv: Der breitgestreute JP Morgan IPOX Europe 50 legte gegenüber dem DJ Stoxx 50 Index um 278 Basispunkte auf 564 Basispunkte auf Jahresbasis zu.
- Die positive Entwicklung wurde von Finanzaktien (Raiffeisen, Postbank) angeführt. Indexschwergewichte wie EDF und Gaz Suez legten ebenfalls stark zu.

Renditen (%)	IPGL30	MSCI World	S&P 500
5 Tage	4.75	4.43	1.59
Feb 2009	-5.66	-10.49	-10.99
Jahr	-9.13	-14.16	-14.91
1 Jahr	-38.23	-43.75	-42.19
3 Jahre (p.a.)	-7.98	-16.14	-16.17
5 Jahre (p.a.)	5.81	-5.42	-7.08
10 Jahre (p.a.)	3.56	-4.08	-5.11

IPOX Emerging Markets Universe:

- Die Entwicklung zwischen Chinesischen A Aktien und Aktien von Chinesischen Firmen, die in Honk Kong gehandelt werden, war wiederum von starken Schwankungen gekennzeichnet: Chinesische A Aktien legten gegenüber dem Pendant in Hong Kong wiederum um 403 Basispunkte auf nunmehr 2557 Basispunkte auf Jahresbasis zu.
- Auch der IPOX Latin America 20 Index stieg in der vergangenen Woche weiter: Er legte 5.04% auf 5.98% auf Jahresbasis zu und schnitt somit gegenüber anderen Indexen besser ab.
- Eine erfolgreiche Neuemission ist aus Saudi-Arabien zu vermelden: Etihad Atheet Telecom Co, eine Firma mit einem geschätzten Börsenwert von USD 500m, legte am Samstag am ersten Handelstag um ca. 59% zu. Gleichzeitig verschob VisaNet, der führende Kreditkartengeber in Brazilian, das IPO wegen der schwierigen Marktlage auf unbestimmte Zeit.

S&P nimmt IPOX Mitglied TWC in den S&P 500 auf:

Standard & Poor's gab am vergangenen Mittwoch die Aufnahme von IPOX Mitglied Time Warner Cable (TWC) in den S&P 500 bekannt. **"Barrons" empfiehlt in ihrer Neuauflage IPOX Mitglied Lorrillard (LO).**

(Seite 2 – 12 : IPOX Indexes wöchentlich Zahlen+Fakten)

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed countries within a disciplined and totally transparent index methodology. The **IPOX-100 Global Index** captures the performance of the Top 100 largest and generally most liquid IPOs and spin-offs in developed and emerging countries ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 75% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover of approximately USD 10 million.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	982.35
Average Market Cap (USDbn)	9.82
Median Market Cap (USDbn)	4.08
Largest Constituent (USDbn)	120.60
Smallest Constituent (USDbn)	2.24
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL100> INDEX
Closing Index level (USD) (P)	345.62

Top 10 Holdings

1. China Construction Bank H
2. GDF Suez
3. Philip Morris International
4. Electricite de France
5. OAO Rosneft Oil Co-GDR
6. Visa Inc
7. Industrial & Commercial Bank
8. Bank of China H
9. Mastercard Inc A
10. Iberdrola Renovables

Sector Breakdown

Consumer Discretionary	5.65 %
Consumer Staples	10.50
Energy	10.82
Financials	27.37
Health Care	2.61
Industrials	6.18
Information Technology	10.91
Materials	2.65
Telecom Services	3.19
Utilities	20.12

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	42.78	6
Large	<	44.8	bn	23.14	15
Mid	<	8.6	bn	34.08	79
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	5.32 %	4.43%	1.59%	7.33%
2009 YTD	-10.80	-14.16	-14.91	-17.31
2008	-50.75	-42.08	-38.49	-45.76
2007	29.52	7.09	3.53	10.47
2006	42.80	24.36	13.62	23.41
2005	20.69	13.14	3.00	4.45
2004	29.14	18.11	8.99	12.71
2003	42.38	36.75	26.89	33.01
1 year	-43.06	-43.75	-42.19	-47.18
3 years	-11.05	-16.14	-16.17	-17.66
5 years	3.46	-5.42	-7.08	-6.10
10 years	3.77	-4.08	-5.11	-4.80

Best 5-day Performers (%)

1. Deutsche Postbank AG	24.92
2. Raiffeisen Intl Bank	24.83
3. Continental Resources	23.05

Worst 5-day Performers (%)

1. Discover Financial	-11.56
2. First Solar Inc	-7.09
3. Renhe Commercial	-5.94

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 Global Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWO	SPX	SX5L
10	24.73%	28.24%	42.93%	42.33%
50	29.84	33.46	41.66	44.92
100	41.20	38.97	52.29	50.68

Regional Markets Breakdown (%)

Asia-Pacific	31.45%	EU +Russia	34.33%	Americas	34.22%
Developed Markets	65.07 %	Emerging Markets	34.93 %		

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity world-wide within a disciplined and totally transparent index methodology. The **IPOX-30 Global Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domiciled in a developed and emerging country typically listed on a developed markets exchange, ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 40% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and minimum liquidity thresholds of USD25m average daily equity turnover.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	711.86
Average Market Cap (USDbn)	23.73
Median Market Cap (USDbn)	10.41
Largest Constituent (USDbn)	120.60
Smallest Constituent (USDbn)	4.36
Total Return (2008) (%)	-45.19
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL30> INDEX
Closing Index level (USD) (P)	388.78

Top 10 Holdings

1. GDF Suez
2. Electricite de France
3. Philip Morris International
4. China Construction Bank H
5. OAO Rosneft Oil Co-GDR
6. Visa Inc
7. Industrial & Commercial Bank
8. Bank of China H
9. Mastercard Inc A
10. Iberdrola Renovables

Sector Breakdown

Consumer Discretionary	3.98 %
Consumer Staples	10.20
Energy	11.71
Financials	27.24
Health Care	3.38
Industrials	5.37
Information Technology	11.91
Materials	1.63
Telecom Services	2.28
Utilities	22.30

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	45.11	6
Large	<	44.8	bn	41.44	15
Mid	<	8.6	bn	13.45	9
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	4.74 %	4.43%	1.59%	7.33%
2009 YTD	-9.13	-14.16	-14.91	-17.31
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
2003	42.49	36.75	26.89	33.01
1 year	-38.23	-43.75	-42.19	-47.18
3 years	-7.98	-16.14	-16.17	-17.66
5 years	5.81	-5.42	-7.08	-6.10
10 years	3.56	-4.08	-5.11	-4.80

Best 5-day Performers (%)

1. VTB Bank OJSC	22.82
2. Criteria Caixacorp SA	14.17
3. GDF Suez	12.74

Worst 5-day Performers (%)

1. First Solar Inc	-7.09
2. China Merchants Bank	-2.13
3. Mastercard Inc A	-1.76

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Global Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWO	SPX	SX5L
10	24.73%	28.24%	42.93%	42.33%
50	29.54	33.46	41.66	44.92
100	41.72	38.97	52.29	50.68

Regional Markets Breakdown (%)

Asia-Pacific	27.38 %	EU+Russia	36.91%	Americas	35.71%
Developed Markets	66.51 %	Emerging Markets	33.49 %		

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-100 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	363.51
Average Market Cap (USDbn)	3.64
Median Market Cap (USDbn)	1.25
Largest Constituent (USDbn)	76.87
Smallest Constituent (USDbn)	0.48
Total Return (2008) (%)	-43.59
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXO> INDEX, FPX
Closing Index level (USD) (P)	566.03

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Mastercard Inc A
4. Covidien Ltd
5. Lorillard Inc
6. Viacom Inc B (New)
7. First Solar Inc
8. Spectra Energy Corp
9. Time Warner Cable Inc
10. Western Union Co

Sector Breakdown

Consumer Discretionary	14.36 %
Consumer Staples	15.03
Energy	8.93
Financials	6.45
Health Care	8.64
Industrials	8.14
Information Technology	30.04
Materials	1.89
Telecom Services	4.48
Utilities	2.04

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	19.54	2
Large	<	44.8	bn	28.10	7
Mid	<	8.6	bn	35.94	34
Small	<	1.6	bn	16.42	57
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.65 %	1.59%	1.79%	1.60%
2009 YTD	-8.19	-14.91	-19.89	-2.02
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
2003	30.84	26.38	45.37	49.12
1 year	-38.87	-42.19	-41.28	-32.24
3 years	-12.53	-16.17	-18.72	-11.08
5 years	1.42	-7.08	-6.85	-3.22
10 years	-0.63	-5.11	0.09	-5.33

Best 5-day Performers (%)

1. Continental Resources	23.05
2. Hertz Global Holdings	22.91
3. EXCO Resources	17.65

Worst 5-day Performers (%)

1. OneBeacon Insurance	-13.42
2. NuVasive Inc	-11.73
3. Discover Financial	-11.56

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	39.87%	42.93%	59.00%	43.66%
30	41.40	43.86	53.53	41.97
50	39.26	41.66	52.28	40.60
100	50.43	52.29	62.95	50.60
200	49.71	48.96	56.12	48.95
400	38.76	37.55	43.70	38.93

Source: Bloomberg Analytics

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	288.61
Average Market Cap (USDbn)	9.62
Median Market Cap (USDbn)	4.33
Largest Constituent (USDbn)	76.87
Smallest Constituent (USDbn)	2.50
Total Return (2008) (%)	-41.80
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXT> INDEX
Closing Index level (USD) (P)	628.42

Top 10 Holdings

1. Philip Morris International
2. Mastercard Inc A
3. Visa Inc
4. Covidien Ltd
5. Lorillard Inc
6. Viacom Inc B (New)
7. First Solar Inc
8. Spectra Energy Corp
9. Time Warner Cable Inc
10. Western Union Co

Sector Breakdown

Consumer Discretionary	17.16 %
Consumer Staples	16.89
Energy	6.23
Financials	4.88
Health Care	9.00
Industrials	6.01
Information Technology	31.59
Materials	1.58
Telecom Services	5.25
Utilities	1.41

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	9.98	1
Large	<	44.8	bn	50.22	8
Mid	<	8.6	bn	39.80	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.33 %	1.59%	1.79%	1.60%
2009 YTD	-7.75	-14.91	-19.89	-2.02
2008	-42.55	-38.49	-39.34	-41.89
2007	12.30	3.53	-2.75	18.67
2006	24.77	13.62	17.00	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	17.00	10.44
2003	27.50	26.38	45.37	49.12
1 year	-37.51	-42.19	-41.28	-32.24
3 years	-11.39	-16.17	-18.72	-11.08
5 years	3.94	-7.08	-6.85	-3.22
10 years	1.40	-5.11	0.09	-5.33

Best 5-day Performers (%)

1. Continental Resources	23.05
2. Spectra Energy Corp	11.53
3. Tyco Electronics Ltd	8.83

Worst 5-day Performers (%)

1. Discover Financial	-11.56
2. First Solar Inc	-7.09
3. Aecom Technology	-4.85

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	40.15%	42.93%	59.00%	43.66%
30	41.10	43.86	53.53	41.97
50	38.47	41.66	52.28	40.60
100	49.29	52.29	62.95	50.60
200	49.47	48.96	56.12	48.95
400	38.84	37.55	43.70	38.93

Source: Bloomberg Analytics

Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 Europe has historically captured around 40% of the total market capitalization in the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping on the largest constituents and is adjusted for liquidity.

Summary Statistics

Number of Holdings	30
Applied Market Cap (EURbn)	210.50
Average Market Cap (EURbn)	7.02
Median Market Cap (EURbn)	2.81
Largest Constituent (EURbn)	57.34
Smallest Constituent (EURbn)	1.37
Total Return (2008) (%)	-53.95
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	287.63

Top 10 Holdings

1. GDF Suez
2. Electricite de France
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Eurasian Natural Resources Corp
7. EDP Renovaveis SA
8. Suez Environment SA
9. Standard Life
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	4.45 %
Consumer Staples	0.00
Energy	11.15
Financials	16.54
Health Care	3.65
Industrials	12.70
Information Technology	0.00
Materials	8.68
Telecom Services	2.99
Utilities	39.84

Total Market Cap/Dispersion Breakdown (EUR)(% and #Co's)

Giant	>	44.8	bn	19.86	2
Large	<	44.8	bn	9.67	1
Mid	<	8.6	bn	67.03	24
Small	<	1.6	bn	3.44	3
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	5.02 %	2.76%	1.99%	2.91 %
2009 YTD	-10.30	-13.69	-15.27	-15.41
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
2003	25.80	16.54	10.47	37.08
1 year	-49.36	-38.11	-39.97	-35.62
3 years	-20.60	-17.29	-20.58	-11.66
5 years	-3.74	-4.21	-7.86	1.27
10 years	-3.35	-4.35	-6.83	-2.23

Best 5-day Performers (%)

1. Deutsche Postbank AG	18.71
2. Raiffeisen Intl Bank Holding	18.62
3. Wacker Chemie AG	11.81

Worst 5-day Performers (%)

1. ADP Promesses	-5.73
2. Grifols SA	-2.61
3. TrygVesta AS	-0.29

IPOX-30 Europe Base Date: 01/03/1990

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Country Breakdown (by applied market cap)

1. Austria	3.96%	9. Italy	2.62 %
2. Belgium	1.16	10. Netherlands	0.00
3. Denmark	2.14	11. Norway	2.16
4. Finland	1.96	12. Portugal	10.43
5. France	38.79	13. Spain	17.67
6. Germany	4.32	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	14.79

Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the JP Morgan IPOX Europe 50 is a market-cap weighted index measuring the performance of the top 50 companies ranked quarterly in the IPOX Composite Europe Index. It has historically captured around 88% of total market cap of the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping of the largest constituents.

Summary Statistics

Number of Holdings	50
Total Market Cap (EURbn)	233.27
Average Market Cap (EURbn)	4.67
Median Market Cap (EURbn)	1.99
Largest Constituent (EURbn)	57.34
Smallest Constituent (EURbn)	0.95
Total Return (2008) (%)	-53.02
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2081.08

Top 10 Holdings

1. GDF Suez
2. Electricite de France
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Eurasian Natural Resources Corp
7. EDP Renovaveis SA
8. Suez Environment SA
9. Standard Life
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	5.82 %
Consumer Staples	0.00
Energy	9.88
Financials	15.78
Health Care	3.64
Industrials	16.86
Information Technology	0.68
Materials	8.44
Telecom Services	2.42
Utilities	36.48

Total Market Cap/Dispersion Breakdown (EUR)(% and #Co's)

Giant	>	44.8 bn	19.85	2
Large	<	44.8 bn	8.29	1
Mid	<	8.6 bn	54.26	24
Small	<	1.6 bn	17.60	23
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	4.79 %	2.76 %	1.99 %	2.91 %
2009 YTD	-9.65	-13.69	-15.27	-15.41
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
2003	26.10	16.54	10.47	37.08
1 year	-48.15	-38.11	-39.97	-35.62
3 years	-18.93	-17.29	-20.58	-11.66
5 years	-2.12	-4.21	-7.86	1.27
10 years	-2.64	-4.35	-6.83	-2.23

Best 5-day Performers (%)

1. Strabag SE	21.22
2. Partners Group Hldg	19.73
3. Deutsche Postbank AG	18.71

Worst 5-day Performers (%)

1. Oesterreichische Post	-10.18
2. ADP Promesses	-5.73
3. Laboratorious Almirall	-4.80

Base Date: 01/02/1990, annualized returns (p.a.)

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	29.43 %	28.28 %	31.81 %	29.40 %
30	34.29	34.83	36.22	40.38
50	31.16	32.89	33.93	38.83
100	39.48	37.87	39.98	47.43
200	46.26	40.93	44.11	43.51
400	36.46	32.74	35.01	34.38

Source: Bloomberg Analytics

Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	60.18
Average Market Cap (USDbn)	2.01
Median Market Cap (USDbn)	1.55
Largest Constituent (USDbn)	6.12
Smallest Constituent (USDbn)	0.64
Total Return (2008) (%)	-47.90
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	357.91

Top 10 Holdings

1. Sony Financial Holdings Inc
2. Electric Power Development Co
3. Belle International Holdings
4. Sumco Corp
5. Seven Bank Ltd
6. Idemitsu Kosan Co Ltd
7. NTT Urban Development
8. Shimao Property Hldg H
9. China Bluechemical H
10. Starhub

Sector Breakdown

Consumer Discretionary	16.51 %
Consumer Staples	7.05
Energy	4.79
Financials	33.92
Health Care	0.00
Industrials	3.51
Information Technology	6.52
Materials	11.11
Telecom Services	6.13
Utilities	10.46

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	69.39	14
Small	<	1.6	bn	30.61	16
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	5.82 %	7.44 %	2.46 %	9.11 %
2009 YTD	-7.29	-13.76	-10.80	-11.00
2008	-49.21	-37.92	-48.27	-41.77
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
2003	48.24	36.35	34.92	24.45
1 year	-38.92	-38.89	-39.20	-36.07
3 years	-12.86	-16.49	-6.95	-22.77
5 years	-2.78	-4.19	0.07	-7.64
10 years	1.10	-2.23	1.48	-4.94

Best 5-day Performers (%)

1. Yanlord Land Group	22.19
2. NTT Urban Development	15.71
3. Kyoei Steel Ltd	15.63

Worst 5-day Performers (%)

1. Gree Inc	-9.30
2. Seven Bank Ltd	-3.64
3. Pacific Basin Shipping	-3.48

IPOX-30 Asia-Pacific Base Date: 01/02/1995

Country Breakdown (by applied market cap)

1. Australia	4.03 %	4. New Zealand	0.00 %
2. Hong Kong	38.34	5. Singapore	8.28
3. Japan	49.35		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	342.82
Average Market Cap (USDbn)	13.71
Median Market Cap (USDbn)	4.88
Largest Constituent (USDbn)	120.60
Smallest Constituent (USDbn)	2.45
Total Return (2008) (%)	-60.73
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	332.45

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. China Construction Bank H
3. Bank of China H
4. Industrial & Commercial Bank
5. China Communications
6. Bank of Communications H
7. OGX Petroleo E Gas Participa
8. Redecard – ON
9. China Shenhua Energy H
10. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	3.37 %
Consumer Staples	4.60
Energy	20.56
Financials	55.08
Health Care	0.00
Industrials	10.67
Information Technology	3.87
Materials	1.85
Telecom Services	0.00
Utilities	0.00

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8 bn	20.08	2
Large	<	44.8 bn	39.68	5
Mid	<	8.6 bn	40.24	18
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	3.82 %	4.74%	4.09%	2.16%
2009 YTD	0.29	-2.48	1.41	-0.81
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
2003	138.81	51.59	34.92	89.50
1 year	-47.71	-47.13	-48.26	-45.63
3 years	-11.01	-11.00	-7.59	-1.79
5 years	2.77	3.01	8.58	13.58
10 years	13.66	5.17	11.50	n.a.

Best 5-day Performers (%)

1. VTB Bank OJSC	22.82
2. China Coal Energy	15.48
3. Parkson Retail Group	12.30

Worst 5-day Performers (%)

1. Renhe Commercial	-5.94
2. China CITIC Bank H	-3.05
3. China Merchants Bank	-2.13

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX BRIC 25 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	29.44%	21.91%	29.73%	44.81%
50	37.37	32.85	37.22	66.10
100	55.31	39.22	46.05	83.61

IPOX BRIC 25 Country Breakdown (%)

Brazil	15.18%	Russia	13.45 %	China	71.37 %
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Regions of current exposure.

Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	264.97
Average Market Cap (USDbn)	13.25
Median Market Cap (USDbn)	4.02
Largest Constituent (USDbn)	120.60
Smallest Constituent (USDbn)	2.19
Total Return (2008) (%)	-54.46
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	446.92

Top 10 Holdings

1. China Communications
2. China Construction Bank H
3. Bank of China H
4. Industrial & Commercial Bank
5. Bank of Communications H
6. China Shenhua Energy H
7. Want Want China Holdings
8. Renhe Commercial Holdings
9. China CITIC Bank H
10. China Merchants Bank H

Sector Breakdown

Consumer Discretionary	4.50 %
Consumer Staples	5.28
Energy	9.57
Financials	60.27
Health Care	0.00
Industrials	14.69
Information Technology	2.43
Materials	3.26
Telecom Services	0.00
Utilities	0.00

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	9.83	1
Large	<	44.8	bn	39.03	4
Mid	<	8.6	bn	51.14	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	2.50%	1.57%	1.85%	2.93%
2009 YTD	-3.47	-5.21	-6.53	-5.02
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
2003	182.51	81.09	92.83	152.22
1 year	-37.06	-33.24	-34.60	-30.83
3 years	-1.92	3.81	2.61	5.07
5 years	1.84	9.29	7.22	9.07
10 years	15.26	3.74	n.a.	16.98

Best 5-day Performers (%)

1. Foxconn International	18.66
2. China Coal Energy	15.48
3. Parkson Retail Group	12.30

Worst 5-day Performers (%)

1. Renhe Commercial	-5.94
2. China CITIC Bank H	-3.05
3. China Merchants Bank	-2.13

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	35.20%	36.33%	39.31%	40.16%
50	37.58	37.48	44.25	46.46
100	50.09	49.30	66.36	68.50

Listing Breakdown (%)

HK	100.00%	US	0.00%	0.00%
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Regions of current exposure.

Objective

To provide access into the growth and innovativeness of the economy and trends in domestic Chinese Equity Capital Markets Activity within a disciplined and totally transparent index methodology. The **IPOX China 30 A-Shares Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domestic China ranked quarterly by market capitalization in the underlying IPOX China Composite A-shares Index. The Index has historically captured around 50% of the total market capitalization in the underlying IPOX China Composite A-shares Index and applies distinct diversification rules. (Float-adjusted) Market Cap is calculated by listed A-shares only. The index is available in USD and CNY.

Summary Statistics

Number of Holdings	30
Float Adj. Market Cap (USDbn)	300.21
Average Market Cap (USDbn)	10.01
Median Market Cap (USDbn)	2.85
Largest Constituent (USDbn)	138.94
Smallest Constituent (USDbn)	0.88
Total Return (2008) (%)	-55.84
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	385.74

Top 10 Holdings

1. Industrial & Commercial Bank
2. China Yangtze Power Co A
3. China Pacific Insurance Group
4. Daqin Railway A
5. Industrial Bank-A
6. China Railway Construction Corp
7. China Coal Energy Company A
8. Poly Real Estate Group
9. Huaxia Bank Co A
10. China South Locomotive

Sector Breakdown

Consumer Discretionary	2.45 %
Consumer Staples	0.00
Energy	12.56
Financials	40.88
Health Care	1.24
Industrials	25.02
Information Technology	1.22
Materials	6.04
Telecom Services	0.00
Utilities	10.59

Float-adj. Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	9.88	1
Large	<	44.8	bn	52.17	6
Mid	<	8.6	bn	32.48	14
Small	<	1.6	bn	5.47	9
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	6.53%	7.15%	5.72%	7.91%
YTD 2009	22.10	25.28	23.74	33.58
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
2003	24.00	10.27	n.a.	-1.95
1 year	-33.41	-40.04	-44.02	-39.57
3 years	42.60	20.95	23.16	33.77
5 years	16.66	5.46	6.64	10.26
10 years	11.98	6.87	n.a.	n.a.

Best 5-day Performers (%)

1. Shanxi Lu'an	30.10
2. Shanxi Guoyang New	27.78
3. Shanghai Metersbon	23.27

Worst 5-day Performers (%)

1. China Yangtze Power	0.15
2. Aerospace Informa	0.57
3. China Railway Constr	2.00

IPOX China 30 A Base Date: 01/01/1997, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	28.99%	20.18%	22.73%	23.74%
30	40.09	39.90	42.51	44.50
50	34.42	35.76	38.47	40.40
100	38.53	40.64	45.11	42.94

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Panama trading on the respective domestic or foreign exchange within a disciplined and totally transparent index methodology. Based on the IPOX LatAm Composite Index, a sub-set of the IPOX Emerging Markets Composite Index, the IPOX LatAm 20 Index has historically captured around 60% of total market cap created through IPO and spin-off activity of IPOs in the respective countries. Constituents are capped at 10% at the quarterly reconstitution event and subject to a minimum USD 5m average/median 21 trading day equity turnover screen.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	95.58
Average Market Cap (USDbn)	4.78
Median Market Cap (USDbn)	1.77
Largest Constituent (USDbn)	37.07
Smallest Constituent (USDbn)	0.91
Total Return (2008) (%)	-58.71
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	205.20

Top 10 Holdings

1. ECOPEPETROL SA-SPONSORED
2. OGX Petroleo E Gas Participa
3. Telmex International L
4. Redecard - ON
5. BM&F Bovespa S.A.
6. Fresnillo PLC
7. Banco Nossa Caixa SA
8. JBS SA
9. All America Latina Logistica
10. CIA ENERGETICA DE SP-PREF B

Sector Breakdown

Consumer Discretionary	3.92 %
Consumer Staples	8.86
Energy	20.09
Financials	19.45
Health Care	0.00
Industrials	6.45
Information Technology	10.18
Materials	9.75
Telecom Services	12.89
Utilities	8.41

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	20.09	2
Mid	<	8.6	bn	58.20	8
Small	<	1.6	bn	21.71	10
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	5.04 %	4.74%	4.56%	2.72%
2009 YTD	5.98	-2.48	4.69	6.73
2008	-59.91	-54.48	-52.78	-41.22
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
2003	n.a.	51.59	67.06	97.33
1 year	-53.34	-47.13	-47.12	-32.06
3 years	-13.20	-11.00	-4.83	1.61
5 years	n.a.	3.01	13.54	12.46
10 years	n.a.	5.17	10.88	13.96

Best 5-day Performers (%)

1. B2W-Companhia Global	10.86
2. All America Latina	10.35
3. Telmex International L	9.95

Worst 5-day Performers (%)

1. Cia Saneamento de	-1.58
2. CIA ENERGETICA DE	-0.28
3. BM&F Bovespa S.A.	1.33

IPOX LatAm 20 Base Date: 01/01/2005, annualized returns (p.a.)

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	35.36%	21.91%	29.83%	32.52%
30	41.90	34.96	47.04	39.59
50	42.41	32.85	46.15	39.86
100	56.75	39.22	59.19	56.80

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