

◆ Summary

The IPOX® Indexes traded mixed last week, as option and futures expiration effects supported the key benchmark indexes. With selected successful IPOs, the dichotomy in initial global IPO pricing sentiment and general stock market performance narrowed. Busy week ahead for global IPOs.

[Week 03/22/2010]

◆ Highlights

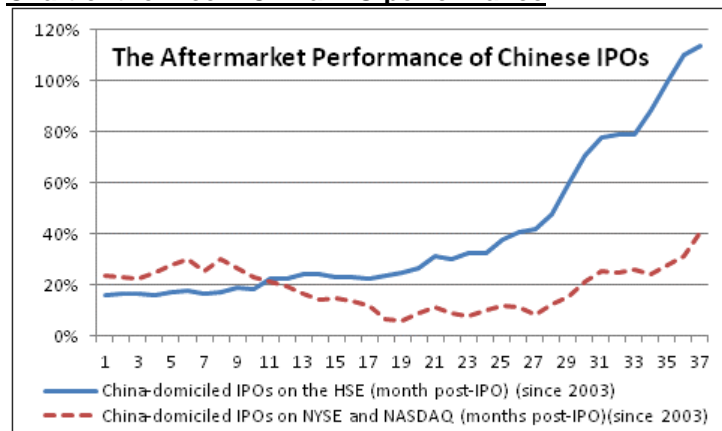
- **IPOX Indexes Action:** During F&O expiration week, the IPOX Indexes traded mixed: While the IPOX Global Indexes underperformed, selected regional IPOX Indexes performed strongly.
- The key IPOX-30 Global Index (BBG: IPGL30), the global IPO performance barometer available real-time since 2006, fell by -0.62% to -1.99% YTD, strongly underperforming benchmarks MSCI World (BBG: MXWD) and S&P 500 (SPX), pointing to caution ahead.
- Just 44/100 of the constituents in the broader IPOX-100 Global Index (BBG: IPGL100) rose on the week, with the average equally-weighted constituent underperforming the applied market cap weighted index for a second week in a row (16 bps).
- Weakness was driven by declines in IPOX Global Utilities (-2.52%) and IPOX Global Energy (-3.32%) sectors. The IPOX Global Consumer Discretionary Sector (+3.38%) continued to trade with extreme resilience.
- In IPOX Regional Indexes, the IPOX-100 U.S. Index (BBG: IPXO) followed the weakness in the Russell 2000 (BBG: RTY). Big strength in consumer staples Philip Morris International (+5.07%) and Dr. Pepper Snapple (+3.46%) did little to overcome broad weakness amongst other US IPOX index constituents.
- While the IPOX-Europe universe traded in line with benchmarks, the IPOX-30 Asia-Pacific Index (BBG: IPTA) extended the YTD gain by +2.44% to +4.67%, outperforming all benchmarks. Strength in Macau-domiciled casino stocks (e.g. SJM: +7.51%), HK-domiciled consumer discretionary (e.g. Belle: +815%) and a jump in Sony Financial (+12.33%) supported.
- Notable is last week's big divergence in payment processors: While Visa (-4.73%) and Mastercard (-2.24%) fell, Brazil's leading payment processors Cielo (+10.07%) and Redecard (+7.74%) rose strongly against the trend.
- **Another US-traded China IPO implodes:** After Vision Chinas big fall three weeks ago (-36%), China-domiciled jewelry retailer Fuqi imploded (-47%), underlying the elevated systemic risk level in US-traded Chinese IPOs.
- **Initial action in global IPOs:** The most notable and media-heavy performance belonged to the small USD 127.2 offering of Palo-Alto CA –based Financial Engines (FNGN) which closed a substantial 46.7% above its IPO.

- In larger deals, Korean Life (+4.5%) gained ahead of other large IPOs of Asian Insurance companies, in particular Samsung Life and Dai Ichi Life (both in April)
- The European IPO market saw a positive revival with the IPO/spin-off of African Barrick Gold which traded slightly lower from its IPO price.

Busy week ahead for global IPOs:

- Monday will see the much awaited comeback of German IPOs with the listing of private equity IPO Kabel Deutschland (KD8 GR). The pricing at EUR 22, the very low end of the EUR 21.5 - 25.5 range, suggests a muted initial reaction to the offering. We expect similar initial trading dynamics in OSX Brasil SA (OSXB3 BZ) (expected Monday). Here, the company introduced two measures to incentivize demand at the IPO: slashing the IPO price and cutting the size of the deal.
- IPOs are also lined-up in the U.S., including firms where proceeds will be used for growth purposes: These include Calix Networks (CALX US), MaxLinear Incl (MXL US) and China Lodging Group (HTHT US). First Interstate (FIBK US), the Montana-based US bank and first larger bank IPO in three years, is scheduled for Tuesday. China-domiciled auto retailer Zhongsheng Group (881 HK) is a notable HK IPO candidate.
- China Lodging and Zhongsheng will trade against an increase in systemic risk in China-domiciled IPOs traded in the US, indicated by the recent plunge in Vision China and Fuqi International amid a typical big historical divergence in the average equally-weighted post-IPO performance of China-domiciled IPOs going public on HSE vs. China-NYSE/NASDAQ (see below).

Chart of the Week: China IPO performance



◆ For further inquiries, please contact:

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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)	1357.63
Average Market Cap (USDbn)	13.58
Median Market Cap (USDbn)	7.49
Largest Constituent (USDbn)	100.34
Smallest Constituent (USDbn)	2.74
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	542.07

Top 10 Holdings

1. Philip Morris International
2. Electricite de France
3. OAO Rosneft Oil Co-GDR
4. Visa Inc
5. Industrial & Commercial Bank
6. Banco Santander Brazil
7. Bank of China H
8. Mastercard Inc A
9. OGX Petroleo E Gas Participa
10. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	9.09 %
Consumer Staples	11.61
Energy	12.20
Financials	27.70
Health Care	2.67
Industrials	4.74
Information Technology	13.00
Materials	4.79
Telecom Services	4.11
Utilities	10.10

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

Giant	>	44.8 bn	33.89	6
Large	<	44.8 bn	42.43	37
Mid	<	8.6 bn	23.68	57
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Best 5-day Performer (%)

1. Dongfeng Motor Group	15.18
2. Sony Financial Holdings	12.33
3. Cielo SA	10.07

Worst 5-day Performer (%)

1. JBS SA	-12.66
2. OGX Petroleo E Gas	-7.70
3. Sino-Ocean Land	-7.27

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	-0.27 %	0.32%	0.86%	-1.01%
2010 YTD	-1.81	1.77	4.02	-5.23
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
1 year	56.13	51.54	47.94	45.18
3 years	-3.24	-6.07	-6.12	-9.95
5 years	8.43	1.34	-0.51	-1.56
10 years	-0.20	-1.00	-2.30	-3.15

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	10.22%	8.49%	4.84%	16.65%
50	17.53	14.15	15.74	21.61
100	17.60	14.05	15.92	23.21

Regional Markets Breakdown (%)

Asia-Pacific	32.06%	EU +Russia	36.68%	Americas	36.27%
Developed Markets	61.85 %	Emerging Markets	38.15 %		

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity worldwide 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)	694.07
Average Market Cap (USDbn)	23.14
Median Market Cap (USDbn)	15.65
Largest Constituent (USDbn)	68.78
Smallest Constituent (USDbn)	3.53
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	593.42

Top 10 Holdings

1. Philip Morris International
2. Electricite de France
3. OAO Rosneft Oil Co-GDR
4. Visa Inc
5. Industrial & Commercial Bank
6. Bank of China H
7. Mastercard Inc A
8. VTB Bank OJSC
9. Bank of Communications H
10. Covidien Plc

Sector Breakdown

Consumer Discretionary	5.24 %
Consumer Staples	11.69
Energy	13.91
Financials	28.23
Health Care	3.69
Industrials	3.39
Information Technology	17.32
Materials	4.24
Telecom Services	0.00
Utilities	12.29

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

Giant	>	44.8	bn	43.96	5
Large	<	44.8	bn	51.41	20
Mid	<	8.6	bn	4.62	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Philip Morris	5.07
2. China Minsheng	4.42
3. Tyco Electronics Ltd	3.23

Worst 5-day Performer (%)

1. OAO Rosneft Oil	-5.15
2. Visa Inc	-4.73
3. China Coal Energy	-4.66

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-0.62 %	0.32%	0.86%	-1.01%
2010 YTD	-1.99	1.77	4.02	-5.23
2009	41.51	31.52	23.45	27.32
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
1 year	51.98	51.54	47.94	45.18
3 years	-0.41	-6.07	-6.12	-9.95
5 years	10.28	1.34	-0.51	-1.56
10 years	1.63	-1.00	-2.30	-3.15

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	11.33%	8.49%	4.84%	16.65%
50	18.03	14.15	15.74	21.61
100	17.82	14.05	15.92	23.21

Regional Markets Breakdown (%)

Asia-Pacific	30.54 %	EU+Russia	33.29%	Americas	36.17%
Developed Markets	70.82 %	Emerging Markets	29.18 %		

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)	511.44
Average Market Cap (USDbn)	5.17
Median Market Cap (USDbn)	2.59
Largest Constituent (USDbn)	51.52
Smallest Constituent (USDbn)	0.65
Total Return (2009) (%)	45.97
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	918.90

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.80 %
Consumer Staples	18.34
Energy	7.91
Financials	4.69
Health Care	9.54
Industrials	7.90
Information Technology	26.88
Materials	3.71
Telecom Services	1.48
Utilities	1.21

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

Giant	>	44.8 bn	19.93	2
Large	<	44.8 bn	32.18	10
Mid	<	8.6 bn	41.52	59
Small	<	1.6 bn	6.38	29
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.34 %	0.86%	-0.40%	0.42%
2010 YTD	3.69	4.02	7.76	3.88
2009	43.73	23.45	25.22	53.54
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
1 year	61.16	47.94	63.07	60.47
3 years	-2.27	-6.12	-5.04	3.20
5 years	7.28	-0.51	1.60	5.41
10 years	-1.26	-2.30	1.60	-7.98

Best 5-day Performer (%)

1. Bridgepoint Education	14.97
2. Hyatt Hotels Corp	9.99
3. Spirit Aerosystems	7.49

Worst 5-day Performer (%)

1. Complete Production	-15.57
2. A123 Systems Inc	-11.62
3. Sunpower Corp	-11.40

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	6.25%	4.84%	7.08%	5.28%
30	10.29	10.33	12.92	10.53
50	15.90	15.74	18.36	17.84
100	15.55	15.92	21.30	17.35
200	17.23	16.97	22.72	17.67
400	38.34	37.85	45.17	37.37

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)	332.00
Average Market Cap (USDbn)	11.07
Median Market Cap (USDbn)	7.22
Largest Constituent (USDbn)	33.81
Smallest Constituent (USDbn)	3.35
Total Return (2009) (%)	42.78
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	981.79

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.75 %
Consumer Staples	19.85
Energy	6.36
Financials	6.05
Health Care	9.63
Industrials	6.62
Information Technology	30.59
Materials	1.34
Telecom Services	1.70
Utilities	1.12

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

Giant	>	44.8 bn	20.17	2
Large	<	44.8 bn	49.62	10
Mid	<	8.6 bn	30.22	18
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	-0.35 %	0.86%	-0.40%	0.42%
2009 YTD	2.69	4.02	7.76	3.88
2009	40.35	23.45	25.22	53.54
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
1 year	55.90	47.94	63.07	60.47
3 years	-2.20	-6.12	-5.04	3.20
5 years	8.30	-0.51	1.60	5.41
10 years	0.51	-2.30	1.60	-7.98

Best 5-day Performer (%)

1. Hyatt Hotels Corp	9.99
2. Philip Morris	5.07
3. Dr Pepper Snapple	3.46

Worst 5-day Performer (%)

1. IHS Inc A	-6.51
2. Hertz Global Holdings	-5.91
3. CF Industries Holdings	-5.51

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	6.06%	4.84%	7.08%	5.28%
30	9.69	10.33	12.92	10.53
50	15.46	15.74	18.36	17.84
100	14.57	15.92	21.30	17.35
200	16.31	16.97	22.72	17.67
400	37.73	37.85	45.17	37.37

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
Total Market Cap (EURbn)	170.54
Average Market Cap (EURbn)	5.68
Median Market Cap (EURbn)	4.38
Largest Constituent (EURbn)	16.58
Smallest Constituent (EURbn)	2.02
Total Return (2009) (%)	33.61
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	423.43

Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Legrand Promesses
9. ADP Promesses
10. Raiffeisen Intl Bank Holding AG

Sector Breakdown

Consumer Discretionary	6.15 %
Consumer Staples	0.00
Energy	10.32
Financials	17.08
Health Care	3.24
Industrials	16.97
Information Technology	0.00
Materials	17.93
Telecom Services	2.31
Utilities	26.01

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

Giant	>	44.8 bn	8.86	1
Large	<	44.8 bn	30.96	4
Mid	<	8.6 bn	60.18	25
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	0.45 %	0.31%	0.66%	0.63%
2010 YTD	1.82	2.13	0.51	0.42
2009	29.69	21.56	23.76	23.85
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
1 year	50.99	46.49	47.34	47.95
3 years	-13.41	-8.46	-10.46	-3.57
5 years	-0.43	0.94	-1.91	6.69
10 years	-4.71	-3.03	-6.31	-2.50

Best 5-day Performer (%)

1. Raiffeisen Intl Bank Holding	8.38
2. Renewable Energy Corp AS	6.08
3. Tecnicas Reunidas SA	3.82

Worst 5-day Performer (%)

1. Petrofac	-3.86
2. Grifols SA	-3.53
3. EDF Energies Nouvelles	-2.91

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Country Breakdown (by applied market cap)

1. Austria	2.59%	9. Italy	2.37 %
2. Belgium	0.00	10. Netherlands	0.00
3. Denmark	1.81	11. Norway	2.09
4. Finland	1.70	12. Portugal	9.47
5. France	37.82	13. Spain	18.37
6. Germany	6.62	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	17.16

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)	213.97
Average Market Cap (EURbn)	4.28
Median Market Cap (EURbn)	2.71
Largest Constituent (EURbn)	18.80
Smallest Constituent (EURbn)	1.48
Total Return (2009) (%)	37.43
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3144.69

Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Legrand Promesses
9. ADP Promesses
10. Raiffeisen Intl Bank Holding AG

Sector Breakdown

Consumer Discretionary	5.72%
Consumer Staples	0.00
Energy	10.64
Financials	20.75
Health Care	3.35
Industrials	16.28
Information Technology	0.00
Materials	17.84
Telecom Services	2.97
Utilities	22.45

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

Giant	>	44.8 bn	8.79	1
Large	<	44.8 bn	24.67	4
Mid	<	8.6 bn	61.94	39
Small	<	1.6 bn	4.60	6
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.74%	0.31%	0.66%	0.63%
2010 YTD	2.44	2.13	0.51	0.42
2009	33.26	21.56	23.76	23.85
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
1 year	54.45	46.49	47.34	47.95
3 years	-11.94	-8.46	-10.46	-3.57
5 years	1.78	0.94	-1.91	6.69
10 years	-3.75	-3.03	-6.31	-2.50

Best 5-day Performer (%)

1. EFG International	12.94
2. Raiffeisen Intl Bank Holding	8.38
3. Ashmore Group PLC	6.39

Worst 5-day Performer (%)

1. Symrise AG	-4.40
2. Petrofac	-3.86
3. Grifols SA	-3.53

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	11.88%	8.62%	9.69%	10.46%
30	13.48	11.78	12.30	13.72
50	17.23	15.66	16.39	17.81
100	17.11	16.10	17.22	19.32
200	19.90	17.80	18.43	21.54
400	36.12	31.99	34.46	35.53

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)	116.84
Average Market Cap (USDbn)	3.89
Median Market Cap (USDbn)	3.01
Largest Constituent (USDbn)	10.93
Smallest Constituent (USDbn)	1.27
Total Return (2009) (%)	51.23
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	598.58

Top 10 Holdings

1. Belle International Holdings
2. Nine Dragons Paper Hldg
3. Wynn Macau Ltd
4. Sony Financial Holdings Inc
5. CapitaMalls Asia Ltd
6. Shimao Property Hldg H
7. Sumco Corp
8. China Agri-Industries Holdings
9. Agile Property Hldg
10. AVAGO TECHNOLOGIES

Sector Breakdown

Consumer Discretionary	22.67 %
Consumer Staples	5.94
Energy	4.07
Financials	35.53
Health Care	0.00
Industrials	2.64
Information Technology	13.08
Materials	14.27
Telecom Services	0.00
Utilities	1.79

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	9.36	1
id	<	8.6	bn	89.56	28
Small	<	1.6	bn	1.09	1
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Sony Financial Holdings	12.33
2. Belle International	8.15
3. SJM Holdings Ltd	7.51

Worst 5-day Performer (%)

1. Glorious Property	-4.04
2. Myer Holdings Ltd	-3.71
3. China Bluechemical H	-2.96

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	2.44 %	1.43 %	0.76%	1.34%
2010 YTD	4.67	5.47	-2.29	4.56
2009	48.12	21.15	52.03	5.63
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
1 year	66.32	45.24	62.75	24.08
3 years	-4.64	-7.13	3.51	-17.55
5 years	7.59	1.46	9.09	-4.63
10 years	-0.06	-0.95	2.26	-5.51

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

Country Breakdown (by applied market cap)

1. Australia	5.38%	4. New Zealand	0.00 %
2. Hong Kong	56.52	5. Singapore	17.53
3. Japan	20.57		

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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)	378.49
Average Market Cap (USDbn)	15.14
Median Market Cap (USDbn)	10.27
Largest Constituent (USDbn)	37.05
Smallest Constituent (USDbn)	3.53
Total Return (2009) (%)	87.72
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	581.60

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. Banco Santander Brazil
4. Bank of China H
5. OGX Petroleo E Gas Participa
6. VTB Bank OJSC
7. Bank of Communications H
8. Dongfeng Motor Group H
9. China Communications
10. BM&F Bovespa S.A.

Sector Breakdown

Consumer Discretionary	3.91 %
Consumer Staples	5.29
Energy	18.92
Financials	57.98
Health Care	0.00
Industrials	3.66
Information Technology	6.35
Materials	3.88
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.33	3
Large	<	44.8 bn	59.24	13
Mid	<	8.6 bn	12.43	9
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	-0.61 %	0.53%	-0.41%	-1.87%
2009 YTD	-4.66	0.86	-0.53	-1.39
2009	84.03	74.50	88.80	81.54
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
1 year	70.70	79.02	82.48	76.79
3 years	-2.05	3.74	7.25	11.62
5 years	12.05	12.07	18.97	21.22
10 years	17.04	7.15	9.88	n.a.

Best 5-day Performer (%)

1. Dongfeng Motor Group	15.18
2. Cielo SA	10.07
3. Redecard - ON	7.74

Worst 5-day Performer (%)

1. JBS SA	-12.66
2. OGX Petroleo E Gas	-7.70
3. OAO Rosneft Oil	-5.15

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	13.93%	12.95%	11.30%	11.41%
50	24.81	18.54	21.04	27.05
100	24.85	17.72	20.26	29.19

IPOX BRIC 25 Country Breakdown (%)

Brazil	30.10%	Russia	12.50 %	China	57.40%
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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)	163.53
Average Market Cap (USDbn)	8.18
Median Market Cap (USDbn)	5.99
Largest Constituent (USDbn)	16.62
Smallest Constituent (USDbn)	3.12
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	729.18

Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. Bank of Communications H
4. Dongfeng Motor Group H
5. China Communications
6. Want Want China Holdings
7. China CITIC Bank H
8. China Merchants Bank H
9. China Coal Energy Company H
10. Evergrande Real Estate Group

Sector Breakdown

Consumer Discretionary	11.58%
Consumer Staples	5.96
Energy	3.85
Financials	59.24
Health Care	0.00
Industrials	10.38
Information Technology	0.00
Materials	8.98
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.66	1
Large	<	44.8	bn	54.53	7
Mid	<	8.6	bn	35.81	12
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	1.07%	0.61%	0.74%	0.73%
2010 YTD	-3.09	-1.62	-2.79	-4.16
2009	62.51	58.80	50.66	62.12
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
1 year	58.19	60.31	51.94	58.60
3 years	1.79	9.41	7.09	9.94
5 years	12.57	19.62	16.55	19.83
10 years	21.57	9.16	n.a.	23.23

Best 5-day Performers (%)

1. Dongfeng Motor Group H	15.18
2. China Minsheng Banking	4.42
3. Renhe Commercial	3.33

Worst 5-day Performers (%)

1. Sino-Ocean Land	-7.27
2. China Coal Energy	-4.66
3. Longfor Properties	-4.32

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	14.94%	16.73%	15.10%	17.12%
50	27.32	24.97	27.21	28.69
100	26.61	23.60	26.66	28.35

Listing Breakdown (%)

HK	100.00%	US	0.00%	SG	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)	239.36
Average Market Cap (USDbn)	7.98
Median Market Cap (USDbn)	4.33
Largest Constituent (USDbn)	25.95
Smallest Constituent (USDbn)	0.88
Total Return (2009) (%)	74.08
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	495.98

Top 10 Holdings

1. Industrial & Commercial Bank
2. China Pacific Insurance Group
3. Industrial Bank-A
4. China State Construction
5. Daqin Railway A
6. China Coal Energy Company A
7. China Merchants Securities Co
8. China Railway Construction
9. Metallurgical Corporation
10. Poly Real Estate Group

Sector Breakdown

Consumer Discretionary	3.39 %
Consumer Staples	0.72
Energy	12.10
Financials	46.36
Health Care	2.01
Industrials	30.08
Information Technology	0.00
Materials	5.33
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.34	1
Large	<	44.8	bn	66.82	10
Mid	<	8.6	bn	19.85	13
Small	<	1.6	bn	2.99	6
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Hangzhou Binjiang	7.42
2. Poly Real Estate Group	7.29
3. Wuhan Langold Real	5.38

Worst 5-day Performers (%)

1. Jinan Iron And Steel-A	-3.07
2. Pingdingshan Tianan	-0.94
3. Shanxi Lu'an	-0.57

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	1.44 %	1.80%	1.65%	2.50%
YTD 2009	-8.29	-6.39	-9.78	-4.41
2009	71.18	79.98	83.75	101.59
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
1 year	28.04	35.40	32.91	43.89
3 years	13.48	0.59	0.33	9.13
5 years	29.58	20.08	20.93	28.03
10 years	13.02	6.34	n.a.	n.a.

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	17.35%	16.30%	18.85%	19.29%
30	15.49	17.27	19.85	
50	21.04	20.11	22.12	22.29
100	23.36	22.94	25.35	24.81

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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)	168.10
Average Market Cap (USDbn)	8.40
Median Market Cap (USDbn)	5.71
Largest Constituent (USDbn)	19.38
Smallest Constituent (USDbn)	2.40
Total Return (2009) (%)	126.88
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	412.18

Top 10 Holdings

1. ECOPEPETROL SA
2. Banco Santander Brazil
3. OGX Petroleo E Gas Participa
4. Telmex International L
5. BM&F Bovespa S.A.
6. Cielo SA
7. Redecard - ON
8. JBS SA
9. Fresnillo PLC
10. All America Latina Logistica

Sector Breakdown

Consumer Discretionary	6.61 %
Consumer Staples	17.85
Energy	14.61
Financials	15.84
Health Care	0.00
Industrials	2.43
Information Technology	12.58
Materials	2.11
Telecom Services	16.28
Utilities	11.70

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

Giant	>	44.8	bn	21.04	2
Large	<	44.8	bn	54.13	7
Mid	<	8.6	bn	24.84	11
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Cielo SA	10.07
2. Redecard - ON	7.74
3. Telmex International L	2.61

Worst 5-day Performer (%)

1. JBS SA	-12.66
2. OGX Petroleo E Gas	-7.70
3. B2W-Companhia Global	-7.53

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	-1.41 %	0.53%	-1.66%	-0.74%
2010 YTD	-3.54	0.86	-1.23	0.35
2009	120.70	74.50	98.14	82.66
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
1 year	98.95	79.02	84.81	70.14
3 years	2.38	3.74	10.77	16.32
5 years	19.52	12.07	21.30	20.04
10 years	n.a.	7.15	13.11	14.65

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	16.36%	12.95%	13.39%	12.88%
30	17.78	13.86	15.94	22.52
50	25.70	18.54	23.63	20.81
100	29.15	17.72	25.40	25.32

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