

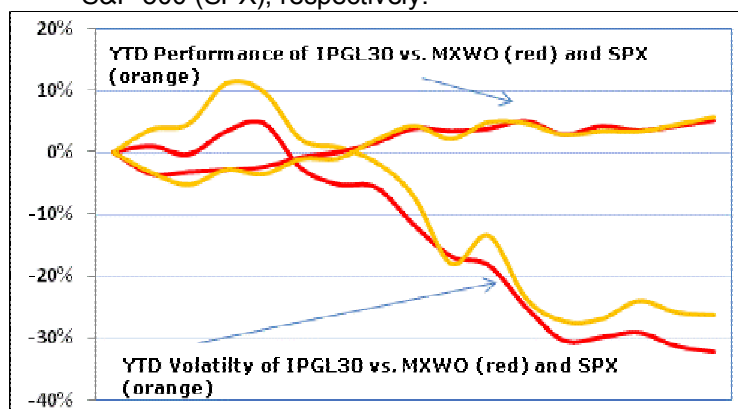
◆ Summary

The IPOX Indexes markedly outperformed last week, driven by strong momentum in the IPOX China universe and solid earnings in select key U.S. constituents. In signs of a return of IPOs, Vodafone Qatar and China-based Zhangwang raise a combined USD 2.5bn.

◆ Highlights

IPOX Global Universe:

- The IPOX Indexes continued to be the main beneficiary of declining global volatility in April, with the IPOX-30 Global Index (IPGL30) finishing the month with a gain of 11.81%. All IPOX Indexes are now trading in positive territory YTD.
- On the week, IPOX outperformed as IPGL30 gained 98 and 125 bps versus the MSCI World Index (MXWO) and S&P 500 (SPX), respectively.



- Absolute and relative strength continued on the back of strong earnings of constituents such as Time Warner Cable (+23.07%) or First Solar (+22.67%). Momentum in the IPOX China universe continued to build unabated.
- Strength was broad-based with 58% of constituents in the IPOX-100 Global Index (IPGL100) closing in positive territory as the equally-weighted basket underperformed IPGL100 by 35 bps on the week.
- With declining global volatility, confidence in global IPOs is returning as Vodafone Qatar raised USD 1bn for a 23% stake and China Zhangwang raised HKD 9.8bn for 25.93% of the company, adding a combined total market capitalization of approximately USD 10bn.

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)

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[Week ending 05/01/09]

IPOX Developed Markets Universe:

- Most notable is last week's relative performance jump in the IPOX U.S. universe after strong earnings from key constituents. The IPOX-100 U.S. (IPXO) and IPOX-30 U.S. (IPXT) extended their YTD lead versus the S&P 500 (SPX) to 966 and 844 bps, respectively.
- For the first time since their respective IPO, earnings of global payment processors Visa (V) and Mastercard (MA) diverged strongly, a key result of the cracking US consumer: The weekly relative spread moved 778 bps in favor of Visa (V).
- The broader-based JP Morgan IPOX Europe 50 continued to benefit strongly from a rebound in European small- and mid-caps, gaining 3.07% on the week.
- The IPOX-30 Asia-Pacific Index (IPTA), capturing the performance of a unique portfolio of growth stock in developed Asia-Pacific, held on to the relative gains of the previous weeks: While most of Japanese constituents fell, the index benefited from the strong performance of constituents domiciled in HK and Singapore such as Shimao Property (18.61%) or Consumer Discretionary Belle International (16.60%).

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	2.55	1.58	1.30
April 2009	11.81	10.90	9.39
YTD	3.92	-2.61	-2.85
1 year	-42.65	-40.88	-37.74
3 years p.a.	-5.15	-13.29	-12.39
5 years p.a.	8.76	-2.85	-4.54
10 years p.a.	4.46	-3.14	-4.11

IPOX Emerging Markets Focus:

- While most of other IPOX Emerging Markets Indexes traded in line with the benchmarks, focus remained on the IPOX China 20 Index (CNI) as it continues to gain relative to the benchmarks.
- Trading at 20% lower historical volatility compared to the FTSE Xinhua 25 Index (XIN0I) (and capturing similarly styled stocks), CNI extended the relative performance lead versus XIN0I to 748 bps YTD.

(Pages 2 – 12 : IPOX Indexes weekly factsheets)

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)	1125.14
Average Market Cap (USDbn)	11.25
Median Market Cap (USDbn)	5.20
Largest Constituent (USDbn)	131.04
Smallest Constituent (USDbn)	2.27
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)	396.47

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.94 %
Consumer Staples	9.21
Energy	10.84
Financials	29.60
Health Care	1.29
Industrials	6.37
Information Technology	11.59
Materials	3.13
Telecom Services	3.10
Utilities	18.93

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

Giant	>	44.8 bn	45.03	7
Large	<	44.8 bn	24.62	19
Mid	<	8.6 bn	30.35	74
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	2.41 %	1.58%	1.30%	6.45%
2009 YTD	2.32	-2.61	-2.85	-7.28
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	-46.12	-40.88	-37.74	-46.71
3 years	-8.54	-13.29	-12.39	-15.48
5 years	6.39	-2.85	-4.54	-3.71
10 years	4.82	-3.14	-4.11	-3.85

Best 5-day Performers (%)

1. Time Warner Cable Inc	23.07
2. First Solar Inc	22.67
3. Wacker Chemie AG	18.77

Worst 5-day Performers (%)

1. Lazard Ltd	-13.93
2. Seven Bank Ltd	-11.51
3. JBS SA	-10.72

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	27.05%	18.07%	19.45%	39.73%
50	32.66	33.11	40.89	44.90
100	30.55	30.89	32.22	43.32

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)	803.34
Average Market Cap (USDbn)	26.78
Median Market Cap (USDbn)	12.39
Largest Constituent (USDbn)	131.04
Smallest Constituent (USDbn)	4.82
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)	444.61

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.31 %
Consumer Staples	8.70
Energy	11.48
Financials	28.35
Health Care	2.99
Industrials	5.97
Information Technology	12.71
Materials	2.17
Telecom Services	2.09
Utilities	21.23

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

Giant	>	44.8	bn	48.87	7
Large	<	44.8	bn	43.31	16
Mid	<	8.6	bn	7.82	7
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	2.55 %	1.58%	1.30%	6.45%
2009 YTD	3.92	-2.61	-2.85	-7.28
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	-42.65	-40.88	-37.74	-46.71
3 years	-5.15	-13.29	-12.39	-15.48
5 years	8.76	-2.85	-4.54	-3.71
10 years	4.46	-3.14	-4.11	-3.85

Best 5-day Performers (%)

1. Time Warner Cable Inc	23.07
2. First Solar Inc	22.67
3. Visa Inc	7.67

Worst 5-day Performers (%)

1. China Merchants Bank	-7.76
2. Suez Environment SA	-3.24
3. VTB Bank OJSC	-3.16

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	26.98%	18.07%	19.45%	39.73%
50	32.60	33.11	40.89	44.90
100	30.49	30.89	32.22	43.32

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)	414.98
Average Market Cap (USDbn)	4.15
Median Market Cap (USDbn)	1.62
Largest Constituent (USDbn)	74.51
Smallest Constituent (USDbn)	0.40
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)	658.51

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.71 %
Consumer Staples	13.13
Energy	9.43
Financials	5.36
Health Care	8.03
Industrials	9.45
Information Technology	32.36
Materials	1.66
Telecom Services	3.99
Utilities	1.88

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

Giant	>	44.8	bn	18.48	2
Large	<	44.8	bn	31.15	8
Mid	<	8.6	bn	36.85	41
Small	<	1.6	bn	13.52	49
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	3.07 %	1.30%	1.72%	1.70 %
2009 YTD	6.81	-2.85	-2.50	15.27
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	-38.70	-37.74	-33.27	-29.48
3 years	-8.98	-12.39	-13.82	-6.09
5 years	4.48	-4.54	-2.75	-0.07
10 years	-0.47	-4.11	1.19	-4.16

Best 5-day Performers (%)

1. Morningstar	24.00
2. Time Warner Cable Inc	23.07
3. First Solar Inc	22.67

Worst 5-day Performers (%)

1. Hertz Global Holdings	-14.68
2. Lazard Ltd	-13.93
3. Discover Financial	-10.67

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	26.65%	19.45%	34.07%	14.18%
30	35.98	36.74	52.60	33.90
50	39.78	40.89	55.69	38.85
100	36.83	38.49	51.54	37.58
200	51.08	50.41	58.85	49.69
400	39.72	38.56	45.57	39.67

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)	322.80
Average Market Cap (USDbn)	10.76
Median Market Cap (USDbn)	5.26
Largest Constituent (USDbn)	74.51
Smallest Constituent (USDbn)	2.27
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)	719.32

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.05 %
Consumer Staples	15.01
Energy	5.80
Financials	5.49
Health Care	7.87
Industrials	7.35
Information Technology	33.96
Materials	1.52
Telecom Services	4.77
Utilities	1.18

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

Giant	>	44.8 bn	18.81	2
Large	<	44.8 bn	45.78	8
Mid	<	8.6 bn	35.41	20
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	3.05 %	1.30%	1.72%	1.70%
2009 YTD	5.59	-2.85	-2.50	15.27
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	-38.98	-37.74	-33.27	-29.48
3 years	-8.13	-12.39	-13.82	-6.09
5 years	6.68	-4.54	-2.75	-0.07
10 years	0.80	-4.11	1.19	-4.16

Best 5-day Performers (%)

1. Time Warner Cable Inc	23.07
2. First Solar Inc	22.67
3. Mead Johnson Nutrition	7.91

Worst 5-day Performers (%)

1. Lazard Ltd	-13.93
2. Discover Financial	-10.67
3. Burger King	-9.47

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	27.20%	19.45%	34.07%	14.18%
30	34.38	36.74	52.60	33.90
50	38.65	40.89	55.69	38.85
100	35.66	38.49	51.54	37.58
200	50.61	50.41	58.85	49.69
400	39.63	38.56	45.57	39.67

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)	241.05
Average Market Cap (EURbn)	8.04
Median Market Cap (EURbn)	3.54
Largest Constituent (EURbn)	64.34
Smallest Constituent (EURbn)	1.55
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)	332.80

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.27 %
Consumer Staples	0.00
Energy	10.58
Financials	17.09
Health Care	3.78
Industrials	12.76
Information Technology	0.00
Materials	11.51
Telecom Services	2.86
Utilities	37.15

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

Giant	>	44.8	bn	19.45	2
Large	<	44.8	bn	21.41	3
Mid	<	8.6	bn	58.05	24
Small	<	1.6	bn	1.09	1
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	2.80 %	1.99%	4.81%	5.10%
2009 YTD	3.78	-1.66	-2.73	-0.85
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
2003	25.80	16.54	10.47	37.08
1 year	-48.09	-35.68	-37.39	-31.36
3 years	-17.16	-13.71	-16.89	-7.40
5 years	-1.42	-2.03	-5.62	3.66
10 years	-2.08	-3.53	-6.00	-1.22

Best 5-day Performers (%)

1. Wacker Chemie AG	18.76
2. Ipsen	17.28
3. Kazakhmys PLC	15.54

Worst 5-day Performers (%)

1. Home Retail Group	-7.64
2. Neste Oil OYJ	-5.00
3. TrygVesta AS	-3.40

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	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)	270.56
Average Market Cap (EURbn)	5.41
Median Market Cap (EURbn)	2.17
Largest Constituent (EURbn)	64.34
Smallest Constituent (EURbn)	1.04
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)	2447.45

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.87 %
Consumer Staples	0.00
Energy	9.26
Financials	16.57
Health Care	3.64
Industrials	17.52
Information Technology	0.62
Materials	10.60
Telecom Services	2.28
Utilities	33.64

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

Giant	>	44.8 bn	19.15	2
Large	<	44.8 bn	17.46	3
Mid	<	8.6 bn	55.00	33
Small	<	1.6 bn	8.39	12
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	3.07 %	1.99%	4.81 %	5.10%
2009 YTD	6.25	-1.66	-2.73	-0.85
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
2003	26.10	16.54	10.47	37.08
1 year	-45.65	-35.68	-37.39	-31.36
3 years	-15.04	-13.71	-16.89	-7.40
5 years	0.56	-2.03	-5.62	3.66
10 years	-1.21	-3.53	-6.00	-1.22

Best 5-day Performers (%)

1. Wacker Chemie AG	18.76
2. Ipsen	17.28
3. Kazakhmys PLC	15.54

Worst 5-day Performers (%)

1. Home Retail Group	-7.64
2. Neste Oil OYJ	-5.00
3. Husqvarna AB B	-4.63

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	23.14%	21.67%	28.04%	36.63%
30	30.65	29.44	30.66	34.54
50	33.48	33.03	36.01	39.14
100	29.41	29.85	33.29	37.68
200	46.81	41.70	45.04	45.01
400	37.16	33.58	35.75	35.45

Source: Bloomberg Analytics

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	68.98
Average Market Cap (USDbn)	2.30
Median Market Cap (USDbn)	1.94
Largest Constituent (USDbn)	6.70
Smallest Constituent (USDbn)	0.66
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)	414.31

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	18.66 %
Consumer Staples	7.33
Energy	4.32
Financials	34.82
Health Care	0.00
Industrials	3.35
Information Technology	7.67
Materials	10.53
Telecom Services	4.36
Utilities	8.96

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	84.75	20
Small	<	1.6	bn	15.25	10
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	1.08 %	0.83 %	2.02 %	0.88 %
2009 YTD	7.32	-4.55	7.88	-1.44
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	-39.36	-38.14	-39.74	-37.09
3 years	-11.12	-15.32	-2.33	-20.98
5 years	0.06	-2.03	5.38	-6.51
10 years	1.53	-1.74	1.53	-4.46

Best 5-day Performers (%)

1. Shimao Property Hldg H	18.61
2. Belle International	16.60
3. Olam International	8.97

Worst 5-day Performers (%)

1. Seven Bank Ltd	-11.51
2. Kyoei Steel Ltd	-9.63
3. Idemitsu Kosan Co Ltd	-9.56

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)	405.50
Average Market Cap (USDbn)	16.22
Median Market Cap (USDbn)	6.19
Largest Constituent (USDbn)	131.04
Smallest Constituent (USDbn)	2.89
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)	407.55

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.17 %
Consumer Staples	4.46
Energy	20.53
Financials	55.24
Health Care	0.00
Industrials	9.86
Information Technology	3.55
Materials	2.19
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.57	3
Large	<	44.8 bn	35.06	5
Mid	<	8.6 bn	36.37	17
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	1.20 %	2.31%	0.91%	3.22%
2009 YTD	22.95	16.89	21.39	20.25
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	-49.43	-44.43	-48.48	-46.51
3 years	-7.40	-7.77	-4.40	2.59
5 years	10.25	8.47	15.13	20.95
10 years	13.72	5.84	10.75	n.a.

Best 5-day Performers (%)

1. China National Building	12.14
2. Dongfeng Motor Group	8.75
3. Guangzhou R&F	7.64

Worst 5-day Performers (%)

1. JBS SA	-10.72
2. China Merchants Bank	-7.76
3. Redecard - ON	-5.29

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	37.59%	30.85%	35.09%	39.17%
50	40.71	33.49	38.28	51.25
100	41.17	32.84	38.01	54.46

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)	314.28
Average Market Cap (USDbn)	15.71
Median Market Cap (USDbn)	5.27
Largest Constituent (USDbn)	131.04
Smallest Constituent (USDbn)	2.77
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)	553.28

Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. Bank of Communications H
5. China Communications
6. China Shenhua Energy H
7. Want Want China Holdings
8. China CITIC Bank H
9. Country Garden Holdings Co
10. Guangzhou R&F Properties H

Sector Breakdown

Consumer Discretionary	4.63 %
Consumer Staples	4.87
Energy	9.62
Financials	60.33
Health Care	0.00
Industrials	13.46
Information Technology	3.23
Materials	3.86
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.12	2
Large	<	44.8	bn	36.24	4
Mid	<	8.6	bn	44.64	14
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	2.07%	0.87%	0.93%	1.63%
2009 YTD	19.50	12.33	12.02	15.12
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
2003	182.51	81.09	92.83	152.22
1 year	-40.97	-38.68	-39.50	-36.16
3 years	3.37	7.22	6.52	9.92
5 years	10.94	16.69	14.86	17.46
10 years	15.41	3.22	n.a.	16.55

Best 5-day Performers (%)

1. China National Building	12.14
2. Sino-Ocean Land Holdings	8.07
3. Guangzhou R&F Properties	7.64

Worst 5-day Performers (%)

1. China Merchants Bank	-7.76
2. China Railway Group	-2.55
3. China Railway Constr.	-1.28

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	44.84%	41.98%	43.08%	47.24%
50	44.35	41.48	45.96	48.31
100	42.96	41.31	50.04	51.66

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)	328.53
Average Market Cap (USDbn)	10.95
Median Market Cap (USDbn)	3.50
Largest Constituent (USDbn)	150.44
Smallest Constituent (USDbn)	0.99
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)	425.70

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.58 %
Consumer Staples	0.00
Energy	14.16
Financials	41.55
Health Care	1.13
Industrials	24.03
Information Technology	1.14
Materials	5.75
Telecom Services	0.00
Utilities	9.66

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

Giant	>	44.8	bn	9.70	1
Large	<	44.8	bn	56.81	7
Mid	<	8.6	bn	28.00	13
Small	<	1.6	bn	5.49	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	2.09%	0.55%	1.44%	0.99%
YTD 2009	34.74	36.07	35.61	47.28
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	-27.87	-32.91	-40.65	-30.68
3 years	40.38	19.76	22.74	31.99
5 years	21.38	9.19	11.63	14.74
10 years	13.25	8.25	n.a.	n.a.

Best 5-day Performers (%)

1. Sany Heavy Industry Co	10.79
2. Shanxi Guoyang	9.95
3. Industrial Bank-A	9.34

Worst 5-day Performers (%)

1. Hangzhou Binjiang	-22.52
2. Poly Real Estate Group	-14.77
3. Jinan Iron And Steel-A	-9.81

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	29.52%	28.63%	33.67%	36.50%
30	26.78	26.95	29.48	30.61
50	32.47	32.48	35.04	37.28
100	32.21	33.52	36.72	35.93

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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)	111.21
Average Market Cap (USDbn)	5.56
Median Market Cap (USDbn)	2.17
Largest Constituent (USDbn)	38.25
Smallest Constituent (USDbn)	1.01
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)	250.37

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. JBS SA
8. Banco Nossa Caixa SA
9. All America Latina Logistica
10. CIA ENERGETICA DE SP-PREF B

Sector Breakdown

Consumer Discretionary	4.37 %
Consumer Staples	9.30
Energy	20.26
Financials	20.00
Health Care	0.00
Industrials	6.31
Information Technology	9.38
Materials	10.04
Telecom Services	11.95
Utilities	8.39

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	29.60	3
Mid	<	8.6	bn	59.70	11
Small	<	1.6	bn	10.70	6
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	-0.62 %	2.31%	-0.03%	3.25%
2009 YTD	29.32	16.89	21.38	25.94
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	-50.34	-44.43	-47.22	-30.32
3 years	-9.97	-7.77	-1.78	5.41
5 years	n.a.	8.47	19.32	19.24
10 years	n.a.	5.84	10.55	15.33

Best 5-day Performers (%)

1. Fresnillo PLC	8.48
2. B2W-Companhia Global j	6.82
3. Cia Saneamento	6.63

Worst 5-day Performers (%)

1. Grupo Aeroportuario	-15.90
2. JBS SA	-10.72
3. Megacable Holdings	-6.75

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	45.08%	30.85%	35.73%	31.86%
30	39.28	32.85	40.93	33.42
50	40.33	33.49	43.51	37.65
100	41.11	32.84	45.08	40.89

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