

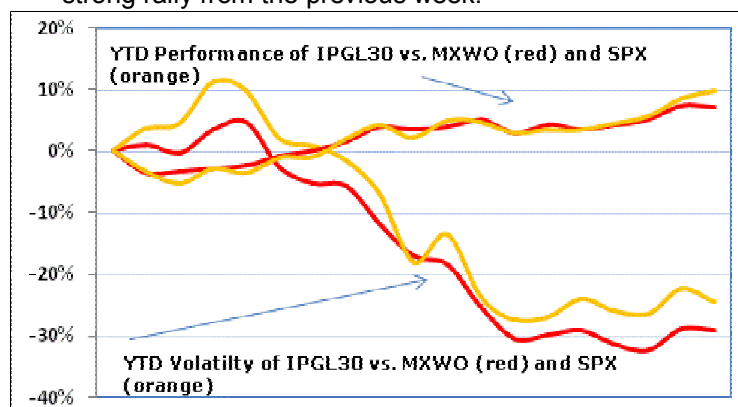
◆ Summary

The IPOX Indexes fell last week, hit by profit taking after the recent record run, weakness in global financials and disappointing developed markets macroeconomic news. Spreads measuring the difference between IPOX and benchmarks continued to move in favor of IPOX.

◆ Highlights

IPOX Global Universe:

- The IPOX Global Indexes fell last week with the key IPOX-30 Global Index (IPGL30) shedding 3.40%, less than the key benchmarks. After last week's jump, relative volatility receded while relative performance continued the strong positive momentum of the previous weeks (see Chart below).
- Special situations in individual constituents were notable including the drop in IPOX heavyweight China Construction (-8.77%) on huge volume as Bank of America cut its stake.
- Perceived negative correlation trades, IPOX heavyweights and dividend rich consumer staples Phillip Morris International (5.04%) and Lorillard (5.42%) continued the strong rally from the previous week.



- The broad IPOX-100 Global (IPGL100) universe outpaced the narrower IPOX-30 Global (IPGL30) universe with the equally-weighted IPOX-100 Global constituents leading the applied market-cap weighted index by 30 bps.
- Capitalizing on spread relationships between IPOX and benchmarks appear to be a key 2009 trading theme.

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)

◆ Contact

[Week ending 05/15/09]

IPOX Developed Markets Universe:

- The IPOX U.S. universe continued to gain some relative performance versus the S&P 500 as the NASDAQ regained some relative lead as safe haven after the previous week's huge relative drop.
- The IPOX U.S. universe, however, could only slightly benefit from the strength in consumer staples as global mining, materials, telecoms, as well as selected financials fell sharply.
- The IPOX Europe universe lost some of the relative ground in last week's trading, affected by a sell-off in global materials stocks with London-traded Kazakmys (-17.07%) and Eurasian Natural Resources (-12.27%) leading the way.
- On the back of a surge in HK domiciled property stocks and Japanese banking groups, the IPOX-30 Asia-Pacific Index (IPTA) gained 2.99% to 19.85% YTD, extending the YTD lead versus the benchmark MSCI Asia-Pacific Index to 1739 bps.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	-3.40	-3.43	-4.99
April 2009	11.81	10.90	9.39
YTD	8.76	0.07	-2.26
1 year	-41.68	-40.80	-38.06
3 years p.a.	-3.70	-12.47	-11.90
5 years p.a.	10.64	-4.74	-4.23
10 years p.a.	5.11	-2.78	-4.07

IPOX Emerging Markets Universe:

- The IPOX Latin America 20 Index (IPXULATT) regained some relative performance last week as the index gained 348 bps versus benchmark MSCI Asia-Pacific (MXPC). Against the trend of plunging global materials stocks, IPOX constituent Fresnillo gained strongly (9.91%), while BM&F gained 6.52% as exchange operator and stakeholder CME rose on structural growth prospects.
- Motivated by a surge in property developers, the IPOX China 20 (CNI) continued to trade strongly, extending the relative gains versus benchmark FTSE XINHUA 25 Index to 1049 bps YTD at similar size/style.

(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)	1185.28
Average Market Cap (USDbn)	11.52
Median Market Cap (USDbn)	5.51
Largest Constituent (USDbn)	105.53
Smallest Constituent (USDbn)	2.34
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)	417.26

Top 10 Holdings

1. China Construction Bank H
2. Electricite de France
3. Philip Morris International
4. GDF Suez
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	5.73 %
Consumer Staples	9.94
Energy	10.30
Financials	28.99
Health Care	2.49
Industrials	6.85
Information Technology	10.96
Materials	3.10
Telecom Services	3.09
Utilities	18.55

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

Giant	>	44.8 bn	44.98	7
Large	<	44.8 bn	26.48	22
Mid	<	8.6 bn	28.58	71
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	-3.08 %	-3.43%	-4.99%	-1.82%
2009 YTD	7.69	0.07	-2.26	-3.55
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	-45.05	-40.80	-38.06	-45.24
3 years	-7.50	-12.47	-11.90	-14.55
5 years	8.64	-4.74	-4.23	-2.43
10 years	5.62	-2.78	-4.07	-3.19

Best 5-day Performers (%)

1. Shimao Property Hldg H	13.41
2. Sino-Ocean Land	11.49
3. Seven Bank Ltd	10.07

Worst 5-day Performers (%)

1. Discover Financial	-19.42
2. Continental Resources	-19.08
3. Lazard Ltd	-17.91

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	22.70%	20.41%	28.09%	19.81%
50	30.85	29.66	36.80	38.80
100	31.00	31.08	37.97	40.08

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)	843.08
Average Market Cap (USDbn)	19.05
Median Market Cap (USDbn)	12.76
Largest Constituent (USDbn)	51.81
Smallest Constituent (USDbn)	5.83
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)	465.33

Top 10 Holdings

1. China Construction Bank H
2. Electricite de France
3. Philip Morris International
4. GDF Suez
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	4.06 %
Consumer Staples	9.57
Energy	11.30
Financials	28.83
Health Care	3.21
Industrials	5.83
Information Technology	12.07
Materials	2.04
Telecom Services	2.05
Utilities	21.04

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

Giant	>	44.8	bn	48.97	7
Large	<	44.8	bn	44.12	17
Mid	<	8.6	bn	6.91	6
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	-3.40 %	-3.43%	-4.99%	-1.82%
2009 YTD	8.76	0.07	-2.26	-3.55
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	-41.68	-40.80	-38.06	-45.24
3 years	-3.70	-12.47	-11.90	-14.55
5 years	10.64	-4.74	-4.23	-2.43
10 years	5.11	-2.78	-4.07	-3.19

Best 5-day Performers (%)

1. Lorillard Inc	5.42
2. Covidien Ltd	5.39
3. Philip Morris	5.04

Worst 5-day Performers (%)

1. Time Warner Cable Inc	-13.43
2. Eurasian Natural	-11.55
3. China Construction	-8.77

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	22.21%	20.41%	28.09%	19.81%
50	30.64	29.66	36.80	38.80
100	30.98	31.08	37.97	40.08

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)	430.39
Average Market Cap (USDbn)	3.58
Median Market Cap (USDbn)	1.70
Largest Constituent (USDbn)	35.61
Smallest Constituent (USDbn)	0.39
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)	673.04

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.13 %
Consumer Staples	14.70
Energy	7.78
Financials	6.62
Health Care	7.94
Industrials	10.01
Information Technology	30.55
Materials	2.22
Telecom Services	4.20
Utilities	1.85

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

Giant	>	44.8	bn	19.38	2
Large	<	44.8	bn	31.05	8
Mid	<	8.6	bn	37.10	42
Small	<	1.6	bn	12.19	46
Micro	<	451	ml	0.27	2

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-4.89 %	-4.99%	-7.03%	-2.80%
2009 YTD	9.16	-2.26	-4.79	11.84
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	-39.40	-38.06	-35.80	-33.29
3 years	-7.87	-11.90	-13.78	-6.08
5 years	5.48	-4.23	-2.63	-0.65
10 years	0.12	-4.07	0.71	-4.40

Best 5-day Performers (%)

1. Foundation Coal	11.35
2. CF Industries Holdings	8.05
3. Netsuite Inc	7.27

Worst 5-day Performers (%)

1. GT Solar International	-32.71
2. Clearwire Corp A	-29.38
3. RSC Holdings Inc	-21.01

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	28.30%	28.09%	40.36%	21.84%
30	32.53	30.40	45.42	26.32
50	35.99	36.80	52.10	34.88
100	37.21	37.97	50.14	36.22
200	51.27	50.61	59.31	49.70
400	39.97	38.84	45.99	39.75

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)	339.08
Average Market Cap (USDbn)	8.18
Median Market Cap (USDbn)	5.58
Largest Constituent (USDbn)	24.65
Smallest Constituent (USDbn)	2.34
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)	741.97

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.44 %
Consumer Staples	16.57
Energy	5.62
Financials	5.28
Health Care	8.69
Industrials	7.22
Information Technology	32.70
Materials	1.57
Telecom Services	4.76
Utilities	1.15

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

Giant	>	44.8	bn	19.58	2
Large	<	44.8	bn	45.29	8
Mid	<	8.6	bn	35.13	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	-4.46 %	-4.99%	-7.03%	-2.80%
2009 YTD	8.92	-2.26	-4.79	11.84
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	-38.84	-38.06	-35.80	-33.29
3 years	-6.82	-11.90	-13.78	-6.08
5 years	7.88	-4.23	-2.63	-0.65
10 years	1.60	-4.07	0.71	-4.40

Best 5-day Performers (%)

1. CF Industries Holdings	8.05
2. Lorillard Inc	5.42
3. Dr Pepper Snapple	5.40

Worst 5-day Performers (%)

1. Discover Financial	-19.42
2. Continental Resources	-19.08
3. Lazard Ltd	-17.91

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	26.42%	28.09%	40.36%	21.84%
30	31.11	30.40	45.42	26.32
50	34.73	36.80	52.10	34.88
100	36.06	37.97	50.14	36.22
200	50.73	50.61	59.31	49.70
400	39.85	38.84	45.99	39.75

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)	243.51
Average Market Cap (EURbn)	4.89
Median Market Cap (EURbn)	3.75
Largest Constituent (EURbn)	15.43
Smallest Constituent (EURbn)	1.57
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)	339.66

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. ADP Promesses
10. Standard Life

Sector Breakdown

Consumer Discretionary	4.20 %
Consumer Staples	0.00
Energy	10.57
Financials	16.77
Health Care	3.70
Industrials	13.12
Information Technology	0.00
Materials	11.16
Telecom Services	2.87
Utilities	37.61

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

Giant	>	44.8	bn	19.11	3
Large	<	44.8	bn	15.34	2
Mid	<	8.6	bn	64.48	24
Small	<	1.6	bn	1.07	1
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-4.33 %	-3.29%	-2.62%	-3.59%
2009 YTD	5.92	-0.56	-1.39	-0.56
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	-48.04	-36.60	-32.15	-33.80
3 years	-16.79	-12.92	-7.59	-7.14
5 years	-0.35	-1.37	-7.81	4.49
10 years	-1.56	-3.12	-1.11	-0.88

Best 5-day Performers (%)

1. Oesterreichische Post AG	5.73
2. Ipsen	3.19
3. Eutelsat Com	2.21

Worst 5-day Performers (%)

1. Kazakhmys PLC	-17.07
2. Deutsche Postbank AG	-14.48
3. Eurasian Natural Resources	-12.27

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)	273.04
Average Market Cap (EURbn)	3.67
Median Market Cap (EURbn)	2.33
Largest Constituent (EURbn)	19.07
Smallest Constituent (EURbn)	1.07
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)	2489.53

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. ADP Promesses
10. Standard Life

Sector Breakdown

Consumer Discretionary	5.74 %
Consumer Staples	0.00
Energy	9.30
Financials	16.35
Health Care	3.67
Industrials	17.71
Information Technology	0.61
Materials	10.26
Telecom Services	2.31
Utilities	34.05

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

Giant	>	44.8 bn	18.86	2
Large	<	44.8 bn	12.67	2
Mid	<	8.6 bn	59.26	33
Small	<	1.6 bn	9.21	13
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-4.13 %	-3.29%	-2.62%	-3.59%
2009 YTD	8.08	-0.56	-1.39	-0.56
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	-45.84	-36.60	-32.15	-33.80
3 years	-14.71	-12.92	-7.59	-7.14
5 years	1.59	-1.37	-7.81	4.49
10 years	-0.73	-3.12	-1.11	-0.88

Best 5-day Performers (%)

1. QINETIQ GROUP PLC	6.98
2. Laboratorious Almirall	6.41
3. Oesterreichische Post AG	5.73

Worst 5-day Performers (%)

1. Strabag SE	-18.92
2. Kazakhmys PLC	-17.07
3. Geox SpA	-16.00

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	24.99%	20.34%	19.34%	22.57%
30	26.69	22.48	25.90	32.14
50	29.67	27.90	30.18	34.44
100	30.34	30.29	31.22	35.64
200	46.95	41.72	45.08	45.14
400	37.27	33.66	35.84	35.66

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)	77.24
Average Market Cap (USDbn)	2.57
Median Market Cap (USDbn)	2.24
Largest Constituent (USDbn)	7.17
Smallest Constituent (USDbn)	0.69
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)	462.72

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.59 %
Consumer Staples	7.11
Energy	4.26
Financials	36.90
Health Care	0.00
Industrials	3.31
Information Technology	6.84
Materials	11.04
Telecom Services	4.31
Utilities	8.64

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	89.43	22
Small	<	1.6	bn	10.57	8
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	2.99 %	-0.13 %	-3.45 %	-1.53 %
2009 YTD	19.85	2.46	16.70	2.61
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	-33.30	-36.33	-34.46	-36.84
3 years	-8.65	-13.55	-0.22	-19.47
5 years	5.33	1.33	8.29	-4.18
10 years	2.84	-0.83	2.71	-4.15

Best 5-day Performers (%)

1. Franshion Properties China	16.15
2. Aozora Bank Ltd	13.42
3. Shimao Property Hldg H	13.41

Worst 5-day Performers (%)

1. Olam International	-12.26
2. Pacific Basin Shipping	-11.49
3. Melco Crown	-9.00

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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		

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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)	430.69
Average Market Cap (USDbn)	10.28
Median Market Cap (USDbn)	6.97
Largest Constituent (USDbn)	26.35
Smallest Constituent (USDbn)	2.78
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)	436.24

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. BM&F Bovespa S.A.
9. China Shenhua Energy H
10. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	5.49 %
Consumer Staples	2.25
Energy	20.09
Financials	54.76
Health Care	0.00
Industrials	13.21
Information Technology	2.70
Materials	1.50
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	27.83	3
Large	<	44.8 bn	44.53	8
Mid	<	8.6 bn	27.64	14
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	-2.82 %	-2.37%	-2.63%	-5.85%
2009 YTD	31.60	24.85	31.37	23.74
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	-48.83	-42.92	-47.21	-47.81
3 years	-6.92	-6.17	-2.52	3.72
5 years	12.68	11.59	18.78	23.28
10 years	13.68	6.02	12.64	n.a.

Best 5-day Performers (%)

1. BM&F Bovespa S.A.	6.52
2. Country Garden	5.07
3. Renhe Commercial	4.31

Worst 5-day Performers (%)

1. China Construction	-8.77
2. China Communications	-8.13
3. China Shenhua Energy	-7.21

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	33.79%	17.86%	41.16%	42.72%
50	39.18	32.08	37.05	50.13
100	40.41	33.44	38.84	55.81

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)	334.53
Average Market Cap (USDbn)	7.37
Median Market Cap (USDbn)	6.13
Largest Constituent (USDbn)	14.90
Smallest Constituent (USDbn)	2.78
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)	598.60

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. Country Garden Holdings Co
8. Want Want China Holdings
9. China CITIC Bank H
10. China Merchants Bank H

Sector Breakdown

Consumer Discretionary	6.94 %
Consumer Staples	2.04
Energy	10.85
Financials	61.14
Health Care	0.00
Industrials	14.28
Information Technology	2.59
Materials	2.16
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	18.57	2
Large	<	44.8	bn	34.99	4
Mid	<	8.6	bn	46.44	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	-2.75%	-2.96%	-4.03%	-4.42%
2009 YTD	29.29	21.04	18.80	21.74
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	-36.03	-33.80	-35.65	-32.28
3 years	4.34	8.45	6.90	9.20
5 years	13.43	20.01	17.79	20.72
10 years	15.85	3.47	10.09	16.58

Best 5-day Performers (%)

1. Sino-Ocean Land Holdings	11.49
2. Country Garden Holdings	5.07
3. Renhe Commercial	4.31

Worst 5-day Performers (%)

1. China Construction	-8.77
2. China Communications	-8.13
3. China Shenhua Energy	-7.21

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	27.38%	25.21%	25.93%	30.01%
50	43.90	40.52	44.08	46.24
100	43.50	41.23	46.53	48.32

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)	347.29
Average Market Cap (USDbn)	6.90
Median Market Cap (USDbn)	4.38
Largest Constituent (USDbn)	20.30
Smallest Constituent (USDbn)	0.94
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)	452.79

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	10.02 %
Consumer Staples	0.00
Energy	6.44
Financials	23.63
Health Care	4.74
Industrials	37.68
Information Technology	1.78
Materials	13.76
Telecom Services	0.00
Utilities	1.95

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

Giant	>	44.8	bn	9.56	1
Large	<	44.8	bn	56.55	7
Mid	<	8.6	bn	28.46	13
Small	<	1.6	bn	5.43	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	0.05%	0.75%	0.25%	0.23%
YTD 2009	43.32	45.28	45.11	56.36
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	-22.40	-27.01	-33.18	-26.31
3 years	38.77	18.18	22.11	29.92
5 years	23.52	11.10	13.85	16.59
10 years	14.63	9.54	n.a.	n.a.

Best 5-day Performers (%)

1. Shanghai Kehua Bio	16.28
2. Shanxi Lu'an	12.05
3. Pingdingshan Tianan	12.03

Worst 5-day Performers (%)

1. Huaxia Bank Co A	-5.71
2. China Pacific Insurance	-5.47
3. Hangzhou Binjiang	-4.35

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	26.12%	18.18%	17.90%	22.04%
30	26.86	27.07	28.59	31.63
50	26.09	26.37	27.67	28.18
100	30.41	31.78	34.32	34.94

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)	120.55
Average Market Cap (USDbn)	3.59
Median Market Cap (USDbn)	2.51
Largest Constituent (USDbn)	8.95
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)	274.02

Top 10 Holdings

1. ECOPEPETROL SA-SPONSORED
2. OGX Petroleo E Gas Participa
3. BM&F Bovespa S.A.
4. Telmex International L
5. Redecard - ON
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	4.36 %
Consumer Staples	9.14
Energy	18.84
Financials	21.58
Health Care	0.00
Industrials	6.30
Information Technology	8.66
Materials	10.83
Telecom Services	11.79
Utilities	8.50

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	89.43	14
Small	<	1.6	bn	10.57	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	-0.53 %	-2.37%	-4.01%	-4.65%
2009 YTD	41.53	24.85	31.53	30.51
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	-47.37	-42.92	-46.66	-32.65
3 years	-7.96	-6.17	0.85	6.82
5 years	n.a.	11.59	22.62	21.37
10 years	n.a.	6.02	10.69	14.79

Best 5-day Performers (%)

1. Fresnillo PLC	9.91
2. CIA ENERGETICA DE SP	6.75
3. BM&F Bovespa S.A.	6.52

Worst 5-day Performers (%)

1. Cosan SA Industria	-14.72
2. All America Latina	-5.42
3. Telmex International L	-4.59

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	45.37%	17.86%	35.39%	33.08%
30	37.46	28.48	42.02	35.29
50	39.01	32.08	42.19	36.13
100	41.16	33.44	46.45	40.08

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