

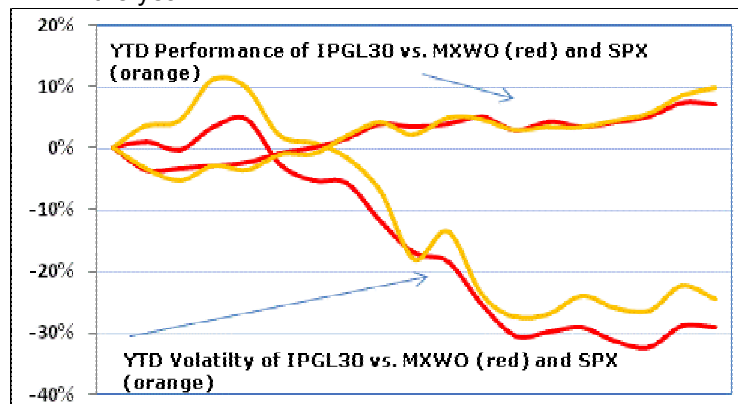
◆ Summary

The IPOX Indexes rose last week, as components domiciled in developed markets rose sharply, the dollar declined and US yields rose. As global IPO activity continues to pick up, index spreads versus key benchmarks continued to move substantially in favor of the IPOX Global universe.

◆ Highlights

IPOX Global Universe:

- The IPOX Global universe rose sharply last week, driven by strong gains in Materials/Mining and Alternative energy companies on the back of a weaker dollar and rising US yields. Index spreads continued to move substantially in favor of IPOX, with the key IPOX-30 Global Index (IPGL30) gaining 3.15%, extending the YTD lead versus the disappointing S&P 500 to 1398 bps.
- The strengths was broad-based with 70% of the constituents in the broad IPOX-100 Global Index (IPGL100) closing in positive territory on the week with the equally-weighted constituent gaining 3.08%, slightly underperforming the value-weighted index.
- With global volatility declining and risk-adjusted IPOX Global Indexes performance reaching a one-year high, we observe with strong interest the a) IPO-related corporate actions in potential heavyweights AIA Asia (HK), Dai-ichi Life (JP) or China Agriculture Bank (mainland China), b) the increasing IPO flow in the US/European ECMs and c) last weeks announcement of domestic Chinese regulators pointing to a re-opening of the mainland IPO market later in the year.



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 05/22/09]

IPOX Developed Markets Universe:

- With index spreads in benchmarks finally stabilizing after dramatic moves in the weeks before, the IPOX U.S. universe rose slightly with the key IPOX-30 U.S. Index (IPXT) gaining 0.65% to 9.62% and extending the YTD lead versus benchmark S&P 500 to 1142 bps.
- With rising oil, most upside action came in alternative energy stocks, with IPOX heavyweight First Solar (FSLR) gaining 8.05%. After strong moves in previous weeks, perceived negative correlation trades and 2008 spin offs and dividend-heavy consumer staples PM, LO and DPS fell on the week.
- The IPOX Europe universe outperformed strongly, with the IPOX-30 Europe Index (IXTE) and broader JP Morgan IPOX Europe 50 Index (IPXUJPEU) beating the respective benchmarks by around 200 bps on the week. Drivers were selected industrials companies and utilities. Oesterreichische Post, the Austrian postal service, fell sharply (-14.64%).
- The IPOX Asia-Pacific universes reversed the big relative gains from the previous week on weakness in Japanese constituents such as Financials Sony Financial (-8.95%) or Seven Bank (-4.46%).

IPOX Emerging Markets Universe:

- IPOX Emerging Markets Indexes traded broadly in line with the benchmarks and managed to maintain the YTD relative lead. Notable is last weeks rise in China-related infrastructure stocks and 2008 IPOs China Railway Group (+13.55%) and China Railway Construction (+7.89%), companies that had strongly lagged YTD.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	3.15	2.22	0.47
April 2009	11.81	10.90	9.39
YTD	12.18	2.28	-1.80
1 year	-38.11	-39.97	-35.53
3 years p.a.	-1.16	-10.71	-11.21
5 years p.a.	10.96	-1.52	-4.10
10 years p.a.	5.49	-2.50	-3.97

(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)	1219.02
Average Market Cap (USDbn)	12.19
Median Market Cap (USDbn)	5.78
Largest Constituent (USDbn)	139.13
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)	430.70

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.71 %
Consumer Staples	9.53
Energy	10.70
Financials	28.72
Health Care	2.41
Industrials	7.05
Information Technology	10.67
Materials	3.15
Telecom Services	3.00
Utilities	19.06

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

Giant	>	44.8 bn	44.87	7
Large	<	44.8 bn	28.00	24
Mid	<	8.6 bn	27.13	69
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	3.22 %	2.22%	0.47%	4.87%
2009 YTD	11.15	2.28	-1.80	1.14
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	-41.84	-37.97	-35.53	-41.38
3 years	-4.41	-10.71	-11.21	-11.79
5 years	9.00	-1.52	-4.10	-1.72
10 years	6.06	-2.50	-3.97	-2.81

Best 5-day Performers (%)

1. Renewable Energy Corp	21.27
2. Fresnillo PLC	16.09
3. Standard Life	13.69

Worst 5-day Performers (%)

1. Sony Financial	-8.95
2. Belle International	-7.65
3. Shimao Property Hldg	-6.24

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	20.74%	20.68%	26.29%	26.95%
50	29.78	27.9	48.74	35.99
100	30.85	30.96	50.10	40.30

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)	865.53
Average Market Cap (USDbn)	8.66
Median Market Cap (USDbn)	13.72
Largest Constituent (USDbn)	139.13
Smallest Constituent (USDbn)	5.69
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)	479.99

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.16 %
Consumer Staples	9.18
Energy	11.72
Financials	28.66
Health Care	3.00
Industrials	5.97
Information Technology	11.70
Materials	2.00
Telecom Services	1.97
Utilities	21.64

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

Giant	>	44.8	bn	48.97	7
Large	<	44.8	bn	45.68	18
Mid	<	8.6	bn	5.35	5
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	3.15 %	2.22%	0.47%	4.87%
2009 YTD	12.18	2.28	-1.80	1.14
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
2003	42.49	36.75	26.89	33.01
1 year	-38.11	-37.97	-35.53	-41.38
3 years	-1.16	-10.71	-11.21	-11.79
5 years	10.90	-1.52	-4.10	-1.72
10 years	5.49	-2.50	-3.97	-2.81

Best 5-day Performers (%)

1. Standard Life	13.69
2. Iberdrola Renovables	11.88
3. VTB Bank OJSC	11.20

Worst 5-day Performers (%)

1. Sony Financial	-8.95
2. Covidien Ltd	-3.85
3. Mastercard Inc A	-2.76

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWO	SPX	SX5L
10	20.88%	20.68%	26.29%	26.95%
50	29.24	27.90	48.74	35.99
100	30.68	30.96	50.10	40.30

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)	433.16
Average Market Cap (USDbn)	4.33
Median Market Cap (USDbn)	1.69
Largest Constituent (USDbn)	85.59
Smallest Constituent (USDbn)	0.38
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)	678.90

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. Western Union Co
8. Lorillard Inc
9. Time Warner Cable Inc
10. Spectra Energy Corp

Sector Breakdown

Consumer Discretionary	14.56 %
Consumer Staples	14.37
Energy	8.04
Financials	6.64
Health Care	7.69
Industrials	10.27
Information Technology	30.27
Materials	2.27
Telecom Services	4.12
Utilities	1.79

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

Giant	>	44.8	bn	19.22	2
Large	<	44.8	bn	31.08	8
Mid	<	8.6	bn	37.14	42
Small	<	1.6	bn	12.35	46
Micro	<	451	ml	0.21	2

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.87 %	0.47%	0.37%	0.59%
2009 YTD	10.11	-1.80	-4.37	12.51
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	-36.52	-35.53	-34.04	-30.41
3 years	-6.81	-11.21	-12.89	-5.22
5 years	5.71	-4.10	-2.63	-0.65
10 years	0.31	-3.97	0.62	-4.29

Best 5-day Performers (%)

1. GT Solar International	16.39
2. EXCO Resources	13.58
3. Huntsman Corp	13.56

Worst 5-day Performers (%)

1. Hertz Global Holdings	-10.70
2. MSCI Inc-A	-10.39
3. Validus Holdings Ltd	-8.90

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	24.91%	26.29%	38.8%	27.06%
30	31.00	28.93	41.65	24.53
50	33.31	34.1	48.74	31.72
100	36.85	38.13	50.1	36.39
200	51.29	50.61	59.4	49.61
400	39.99	38.89	46.04	39.76

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)	340.31
Average Market Cap (USDbn)	11.34
Median Market Cap (USDbn)	5.54
Largest Constituent (USDbn)	85.59
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)	746.76

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. Western Union Co
8. Lorillard Inc
9. Time Warner Cable Inc
10. Spectra Energy Corp

Sector Breakdown

Consumer Discretionary	16.94 %
Consumer Staples	16.17
Energy	5.73
Financials	5.51
Health Care	8.37
Industrials	7.61
Information Technology	32.31
Materials	1.58
Telecom Services	4.67
Utilities	1.11

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

Giant	>	44.8	bn	19.46	2
Large	<	44.8	bn	45.43	8
Mid	<	8.6	bn	35.11	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	0.65 %	0.47%	0.37%	0.59%
2009 YTD	9.62	-1.80	-4.37	12.51
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	-35.86	-35.53	-34.04	-30.41
3 years	-5.76	-11.21	-12.89	-5.22
5 years	8.09	-4.10	-2.63	-0.65
10 years	1.77	-3.97	0.62	-4.29

Best 5-day Performers (%)

1. Ameriprise Financial Inc	13.11
2. First Solar Inc	8.05
3. Viacom Inc B (New)	6.46

Worst 5-day Performers (%)

1. SAIC Inc	-4.60
2. Covidien Ltd	-3.85
3. Dr Pepper Snapple	-3.62

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	21.62%	26.29%	38.80%	27.06%
30	29.68	28.93	41.65	24.53
50	31.71	34.10	48.74	31.72
100	35.66	38.13	50.10	36.39
200	50.74	50.61	59.40	49.61
400	39.86	38.89	46.04	39.76

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)	251.00
Average Market Cap (EURbn)	8.37
Median Market Cap (EURbn)	3.93
Largest Constituent (EURbn)	68.06
Smallest Constituent (EURbn)	1.43
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)	352.85

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.05 %
Consumer Staples	0.00
Energy	10.56
Financials	17.14
Health Care	3.65
Industrials	13.14
Information Technology	0.00
Materials	11.02
Telecom Services	2.71
Utilities	37.74

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

Giant	>	44.8	bn	18.73	2
Large	<	44.8	bn	21.61	3
Mid	<	8.6	bn	57.75	23
Small	<	1.6	bn	1.91	2
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	3.88 %	1.74%	1.91%	3.83%
2009 YTD	10.04	1.17	0.45	2.26
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	-45.07	-34.37	-35.15	-30.43
3 years	-13.35	-10.27	-13.92	-3.92
5 years	0.27	-1.02	-4.65	5.12
10 years	-1.46	-3.07	-5.49	-6.77

Best 5-day Performers (%)

1. Renewable Energy Corp AS	17.85
2. Standard Life	10.48
3. Kazakhmys PLC	8.95

Worst 5-day Performers (%)

1. Oesterreichische Post AG	-14.64
2. Telenet Group Holding NV	-4.78
3. Home Retail Group	-2.99

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)	281.44
Average Market Cap (EURbn)	5.63
Median Market Cap (EURbn)	2.37
Largest Constituent (EURbn)	68.06
Smallest Constituent (EURbn)	1.06
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)	2581.50

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.55 %
Consumer Staples	0.00
Energy	9.34
Financials	16.56
Health Care	3.64
Industrials	17.76
Information Technology	0.59
Materials	10.22
Telecom Services	2.16
Utilities	34.17

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

Giant	>	44.8 bn	18.52	2
Large	<	44.8 bn	17.73	3
Mid	<	8.6 bn	54.75	32
Small	<	1.6 bn	9.01	13
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	3.70 %	1.74%	1.91 %	3.83%
2009 YTD	12.07	1.17	0.50	2.26
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	-42.75	-34.37	-35.15	-30.43
3 years	-9.90	-10.27	-13.92	-3.92
5 years	2.21	-1.02	-4.65	5.12
10 years	-.63	-3.07	-5.49	-.677

Best 5-day Performers (%)

1. Renewable Energy Corp AS	17.85
2. Tognum AG	13.54
3. Hamburger Hafen	13.05

Worst 5-day Performers (%)

1. Oesterreichische Post	-14.64
2. Telenet Group Holding	-4.78
3. Home Retail Group	-2.99

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	26.96%	23.58%	23.58%	30.1%
30	28.23	23.48	23.02	30.03
50	29.15	26.21	27.25	31.44
100	30.3	30.15	31.45	36.15
200	47.13	41.84	45.13	45.31
400	37.4	33.71	35.93	35.85

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)	76.63
Average Market Cap (USDbn)	2.55
Median Market Cap (USDbn)	2.35
Largest Constituent (USDbn)	6.63
Smallest Constituent (USDbn)	0.72
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)	458.45

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	16.99 %
Consumer Staples	7.59
Energy	4.24
Financials	36.06
Health Care	0.00
Industrials	3.36
Information Technology	6.99
Materials	11.80
Telecom Services	4.53
Utilities	8.45

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
id	<	8.6	bn	89.30	22
Small	<	1.6	bn	10.70	8
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-0.92 %	3.22 %	1.62 %	-0.654 %
2009 YTD	18.75	3.41	18.59	1.94
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	-31.88	-34.92	-31.87	-36.52
3 years	-6.64	-11.31	2.58	-18.45
5 years	4.65	0.63	8.06	-4.88
10 years	3.02	-0.32	3.35	-3.94

Best 5-day Performers (%)

1. China Bluechemical H	9.53
2. China Agri-Industries	9.22
3. Zhaojin Mining Industry H	8.92

Worst 5-day Performers (%)

1. SP AUSNET (stapled)	-9.38
2. Sony Financial Holdings	-8.95
3. Belle International	-7.65

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)	442.20
Average Market Cap (USDbn)	17.69
Median Market Cap (USDbn)	7.18
Largest Constituent (USDbn)	139.13
Smallest Constituent (USDbn)	3.00
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)	449.83

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. BM&F Bovespa S.A.
10. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	4.26 %
Consumer Staples	3.97
Energy	20.79
Financials	55.87
Health Care	0.00
Industrials	9.77
Information Technology	3.33
Materials	2.01
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.05	3
Large	<	44.8 bn	44.61	8
Mid	<	8.6 bn	27.34	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	3.12 %	5.44%	6.77%	6.75%
2009 YTD	35.75	31.63	40.27	32.10
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	-45.44	-38.21	-42.13	-42.99
3 years	-2.12	-1.02	3.61	11.08
5 years	13.19	12.22	19.95	24.73
10 years	14.41	6.86	11.83	n.a.

Best 5-day Performers (%)

1. China Railway Group Ltd	13.55
2. VTB Bank OJSC	11.20
3. OGX Petroleo E Gas	9.62

Worst 5-day Performers (%)

1. Guangzhou R&F	-4.76
2. Want Want China	-4.74
3. China National Building	-3.50

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	28.13%	28.73%	38.45%	49.63%
50	38.45	28.77	37.81	49.19
100	40.11	33.62	39.33	56.49

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)	337.98
Average Market Cap (USDbn)	16.90
Median Market Cap (USDbn)	6.00
Largest Constituent (USDbn)	139.13
Smallest Constituent (USDbn)	3.00
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)	606.36

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. China CITIC Bank H
9. China Merchants Bank H
10. Want Want China Holdings

Sector Breakdown

Consumer Discretionary	4.56 %
Consumer Staples	4.13
Energy	10.30
Financials	60.84
Health Care	0.00
Industrials	13.43
Information Technology	3.17
Materials	3.56
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	18.62	2
Large	<	44.8	bn	35.29	4
Mid	<	8.6	bn	49.10	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	1.31%	1.64%	2.12%	1.91%
2009 YTD	30.98	23.02	21.31	24.06
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	-33.39	-31.11	-32.93	-29.16
3 years	7.55	12.97	11.49	13.78
5 years	12.81	18.94	16.95	19.64
10 years	16.45	4.20	n.a.	17.49

Best 5-day Performers (%)

1. China Railway Group Ltd	13.55
2. China Railway	7.89
3. China Coal Energy	6.27

Worst 5-day Performers (%)

1. Guangzhou R&F	-4.76
2. Want Want China	-4.74
3. Sino-Ocean Land	-4.64

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	31.77%	25.67%	29.65%	29.66%
50	44.3	39.61	44.02	46.29
100	43.28	40.32	45.15	46.95

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)	341.42
Average Market Cap (USDbn)	11.38
Median Market Cap (USDbn)	4.60
Largest Constituent (USDbn)	156.69
Smallest Constituent (USDbn)	0.92
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)	442.15

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	2.38 %
Consumer Staples	0.00
Energy	16.11
Financials	41.62
Health Care	1.08
Industrials	23.13
Information Technology	1.10
Materials	5.63
Telecom Services	0.00
Utilities	8.97

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

Giant	>	44.8	bn	9.00	1
Large	<	44.8	bn	56.18	7
Mid	<	8.6	bn	28.70	13
Small	<	1.6	bn	6.12	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	-2.35%	-1.80%	-2.89%	-1.68%
YTD 2009	-39.95	42.66	40.92	53.73
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	-21.43	-25.48	-30.84	-23.23
3 years	38.16	16.14	19.96	26.50
5 years	23.01	10.75	13.31	16.15
10 years	13.73	8.31	n.a.	n.a.

Best 5-day Performers (%)

1. Pingdingshan Tianan	6.18
2. Sunvim Group Co. Ltd.	4.77
3. Shanxi Guoyang New	2.98

Worst 5-day Performers (%)

1. Shanghai Kehua Bio	-10.73
2. Hangzhou Binjiang	-9.19
3. Poly Real Estate Group	-5.07

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	24.01%	18.39%	21.81%	20.25%
30	24.58	23.66	25.8	27.41
50	25.4	24.78	27.02	28.46
100	30.61	30.73	33.22	34.5

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)	126.14
Average Market Cap (USDbn)	6.31
Median Market Cap (USDbn)	2.57
Largest Constituent (USDbn)	43.59
Smallest Constituent (USDbn)	1.10
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)	285.62

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	4.17 %
Consumer Staples	9.00
Energy	19.46
Financials	20.99
Health Care	0.00
Industrials	5.91
Information Technology	8.51
Materials	11.97
Telecom Services	11.63
Utilities	8.36

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	48.88	5
Mid	<	8.6	bn	42.81	10
Small	<	1.6	bn	8.31	5
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	4.23 %	5.44%	5.50%	3.19%
2009 YTD	47.52	31.63	38.76	34.67
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	-43.96	-38.21	-43.06	-30.05
3 years	-2.12	-1.02	6.16	9.39
5 years	n.a.	12.22	24.28	22.56
10 years	n.a.	6.86	12.01	15.74

Best 5-day Performers (%)

1. Fresnillo PLC	16.09
2. OGX Petroleo E Gas	9.62
3. Hochschild Mining Plc	9.16

Worst 5-day Performers (%)

1. Grupo Aeroportuario	-4.49
2. Megacable Holdings	-2.95
3. All America Latina	-1.40

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	40.24%	28.73%	42.08%	36.67%
30	38.41	28.77	42.68	36.78
50	37.43	32.17	42.09	35.33
100	41.1	33.62	45.89	39.96

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