

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)	1051.75
Average Market Cap (USDbn)	10.51
Median Market Cap (USDbn)	4.65
Largest Constituent (USDbn)	101.51
Smallest Constituent (USDbn)	1.50
Total Return (2007) (%)	31.70
Turnover (Names)(Quarter)	14
Liquidity Adjustment	YES
Ticker Symbol	<IPGL100> INDEX
Closing Index level (USD) (P)	424.42

Top 10 Holdings

1. Electricite de France
2. China Construction Bank
3. Philip Morris Intl.
4. GDF Suez
5. Visa Inc
6. Industrial and Commercial Bank
7. OAO ROSNEFT OIL CO-GDR
8. Bank of China Ltd-H
9. Covidien Ltd.
10. Mastercard Inc.

Sector Breakdown

Consumer Discretionary	5.09 %
Consumer Staples	10.55
Energy	8.79
Financials	27.27
Health Care	3.21
Industrials	7.77
Information Technology	11.58
Materials	2.39
Telecom Services	2.87
Utilities	20.48

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

Giant	>	44.8	bn	5.00	5
Large	<	44.8	bn	18.00	18
Mid	<	8.6	bn	76.00	76
Small	<	1.6	bn	1.00	1
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	-9.41 %	-4.42%	-6.26%	-2.32%
2008 YTD	-52.30	-40.16	-35.95	-38.48
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
2002	-12.53	-16.63	-23.37	-22.95
1 year	-52.95	-42.49	-38.97	-41.57
3 years	-1.68	-7.04	-7.54	-7.29
5 years	8.49	-.181	-1.98	-.721
9 years	3.87	-2.58	-3.08	-2.72

Best 5-day Performers (%)

1. Hutchison Telecom.	15.28
2. Inmarsat Plc	9.43
3. Saras SPA	4.54

Worst 5-day Performers (%)

1. New World Resources	-39.90
2. Kazakhmys Plc	-29.00
3. Eurasian Natural	-27.22

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	102.95%	80.78%	100.86%	115.22%
50	60.31	46.10	57.16	63.88
100	44.24	34.04	43.28	46.84

Regional Markets Breakdown (%)

Asia-Pacific	33.44 %	Europe	33.96 %	Americas	32.60 %
Developed Markets	66.29 %	Emerging Markets	33.71 %		

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 (All Markets) 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 that are listed on a developed markets exchange. 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 trading volume.

Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	625.04
Average Market Cap (USDbn)	20.83
Median Market Cap (USDbn)	11.96
Largest Constituent (USDbn)	65.27
Smallest Constituent (USDbn)	4.65
Total Return (2007) (%)	31.09
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPGL30> INDEX
Closing Index level (USD) (P)	416.14

Top 10 Holdings

1. Philip Morris Intl.
2. Electricite de France
3. GDF Suez
4. China Construction Bank
5. Visa Inc
6. Industrial and Commercial Bank
7. OAO ROSNEFT OIL
8. Bank of China Ltd-H
9. Covidien Ltd.
10. Mastercard

Sector Breakdown

Consumer Discretionary	4.91 %
Consumer Staples	12.05
Energy	8.87
Financials	28.24
Health Care	3.70
Industrials	4.42
Information Technology	14.76
Materials	1.35
Telecom Services	0.00
Utilities	21.70

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

Giant	>	44.8	bn	16.67	5
Large	<	44.8	bn	53.33	16
Mid	<	8.6	bn	30.00	9
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	-9.55 %	-4.42%	-6.26%	-2.32%
2008 YTD	-47.94	-40.16	-35.95	-38.48
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
2002	-16.67	-16.63	-23.37	-22.95
1 year	-49.04	-42.49	-38.97	-42.49
3 years	1.68	-7.04	-7.54	-7.04
5 years	11.84	-1.81	-1.98	-7.21
9 years	3.83	-2.58	-3.08	-2.72

Best 5-day Performers (%)

1. Suez Environnement	-0.18
2. Criteria Caixacorp SA	-0.36
3. Ameriprise Financial	-2.86

Worst 5-day Performers (%)

1. Eurasian Natural	-27.22
2. Raiffeisen Intl Bank	-20.46
3. Galp Energia SGPS SA	-17.79

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	107.48%	80.78%	100.86%	115.22%
50	62.25	46.10	57.16	63.88
100	45.51	34.04	43.28	46.84

Regional Markets Breakdown (%)

Asia-Pacific	31.44 %	Europe	32.81%	Americas	35.75%
Developed Markets	68.57 %	Emerging Markets	31.43 %		

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-30 Global (Developed Markets) Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs domiciled and listed in developed markets 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 some minimum liquidity thresholds.

Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	437.51
Average Market Cap (USDbn)	14.58
Median Market Cap (USDbn)	9.77
Largest Constituent (USDbn)	49.99
Smallest Constituent (USDbn)	2.68
Total Return (2007) (%)	20.38
Turnover (Names)(Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<WTD> INDEX
Closing Index level (USD) (P)	346.61

Top 10 Holdings

1. Philip Morris Intl.
2. Electricite de France
3. Visa Inc
4. GDF Suez
5. Covidien Ltd.
6. Mastercard Inc.
7. Time Warner Cable
8. Iberdrola Renovables
9. Western Union Co
10. Criteria Caixacorp SA

Sector Breakdown

Consumer Discretionary	7.00 %
Consumer Staples	13.72
Energy	4.38
Financials	11.10
Health Care	5.29
Industrials	8.62
Information Technology	20.53
Materials	3.67
Telecom Services	0.00
Utilities	25.69

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

Giant	>	44.8	bn	13.33	4
Large	<	44.8	bn	40.00	12
Mid	<	8.6	bn	46.67	14
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) EUR based)

Period	IPOX-30 Global (Developed)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	-7.04 %	-4.42%	-6.26%	-2.32%
2008 YTD	42.28	-40.16	-35.95	-38.48
2007	19.02	7.09	3.53	10.47
2006	28.23	18.01	13.62	23.41
2005	36.28	7.59	3.00	4.45
2004	24.62	12.80	8.99	12.71
2003	27.66	30.81	26.89	33.01
2002	-21.24	-21.06	-23.37	-22.95
1 year	42.09	-42.49	-38.97	-42.49
3 years	n.a.	-7.04	-7.54	-7.04
5 years	n.a.	-.181	-1.98	-.721
9 years	n.a.	-2.58	-3.08	-2.72

Best 5-day Performers (%)

1. Discover Financial	1.32
2. Suez Environnement SA	-0.12
3. Criteria Caixacorp SA	-0.32

Worst 5-day Performers (%)

1. Kazakhmys Plc	-29.0
2. Eurasian Natural	-27.21
3. Raiffeisen Intl Bank	-20.41

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Global (Dev) Base Date: 02/01/1995, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	WTD	MXWO	SPX	SX5L
10	108.00 %	80.78%	100.86%	115.22%
50	56.41	46.10	57.16	63.88
100	42.62	34.04	43.28	46.84

Regional Markets Breakdown (%)

Asia-Pacific	1.50%	Europe	55.00%	U.S.	43.50%
Developed Markets	100.00 %	Emerging Markets			0.00 %

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite U.S. Index, the IPOX-100 U.S. has historically captured around 85% of the total market capitalization in the IPOX Composite U.S. Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	100
Applied Market Cap(USDbn)	372.58
Average Market Cap (USDbn)	3.72
Median Market Cap (USDbn)	1.49
Largest Constituent (USDbn)	42.69
Smallest Constituent (USD bn)	0.21
Total Return (2007) (%)	15.15.
Turnover (Names) (Quarter)	12
Liquidity Adjustment	YES
Ticker Symbol	<IPXO> INDEX, FPX
Closing Index level (USD) (P)	662.63

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.78 %
Consumer Staples	16.27
Energy	8.86
Financials	6.45
Health Care	8.56
Industrials	7.63
Information Technology	29.05
Materials	3.19
Telecom Services	3.45
Utilities	1.76

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	11.00	11
Mid	<	8.6	bn	37.00	37
Small	<	1.6	bn	49.00	49
Micro	<	451	ml	3.00	3

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-7.58 %	-6.26%	-7.57%	-8.24%
2008 YTD	-40.12	-35.95	-36.57	-37.09
2007	14.39	3.53	-2.75	18.67
2006	19.70	13.62	17.00	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	17.00	10.44
2003	30.84	26.38	45.37	49.12
2002	-22.36	-23.37	-21.58	-37.58
1 year	-39.65	-38.97	-38.35	-39.81
3 years	-3.19	-7.54	-6.36	-5.41
5 years	6.90	-1.98	-2.64	-1.21
10 years	5.18	2.41	.977	4.70

Best 5-day Performers (%)

1. Exco Resources Inc	6.13
2. Concho Resources Inc.	5.11
3. Morningstar Inc	3.95

Worst 5-day Performers (%)

1. EnergySolutions Inc	-54.24
2. Brookdale Senior	-28.13
3. SandRidge Energy Inc	-21.86

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	RLG	NDX
10	109.66%	100.86%	99.30%	102.59%
30	75.20	72.34	68.62	75.45
50	59.63	57.16	53.72	59.07
100	45.09	43.28	40.52	45.94
200	36.08	34.71	32.27	37.46
400	28.90	27.13	25.68	30.06

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 within a disciplined and totally transparent index methodology. Based on the IPOX Composite U.S. Index, the IPOX-30 U.S. has historically captured around 40% of the total market capitalization of all U.S. IPOs and spin-offs during the past 1000 trading days captured in the underlying IPOX U.S. Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Applied Market Cap (USDbn)	235.30
Average Market Cap (USDbn)	7.84
Median Market Cap (USDbn)	4.74
Largest Constituent (USDbn)	24.87
Smallest Constituent (USDbn)	1.92
Total Return (2007) (%)	13.13
Turnover (Names) (Quarter)	4
Liquidity Adjustment	YES
Ticker Symbol	<IPXT> INDEX
Closing Index level (USD) (P)	728.96

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.59 %
Consumer Staples	17.10
Energy	9.57
Financials	4.48
Health Care	9.69
Industrials	5.60
Information Technology	30.41
Materials	2.53
Telecom Services	4.03
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	36.67	11
Mid	<	8.6	bn	63.33	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	-7.56 %	-6.26%	-7.57%	-8.24 %
2008 YTD	-38.53	-35.95	-36.57	-37.09
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
2002	-17.00	-23.37	-21.58	-37.58
1 year	-36.33	-38.97	-38.35	-39.81
3 years	-1.46	-7.54	-6.36	-5.41
5 years	9.46	-1.98	-2.64	-1.21
10 years	8.25	2.41	0.98	4.70

Best 5-day Performers (%)

1. Teradata Corp.	1.75
2. Discover Financial	1.32
3. SAIC Inc.	-0.16

Worst 5-day Performers (%)

1. SandRidge Energy Inc	-21.85
2. CF Industries Holdings	-14.38
3. Viacom Inc. (New)	-12.45

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

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RLG	NDX
10	111.98%	100.86%	99.30%	102.59%
30	76.33	72.34	68.42	75.45
50	60.03	57.16	53.72	59.07
100	45.44	43.28	40.52	45.94
200	36.65	34.71	32.27	37.46
400	29.62	27.13	25.68	30.06

Source: Bloomberg Analytics

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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 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.

Summary Statistics

Number of Holdings	30
Applied Market Cap (EURbn)	142.68
Average Market Cap (EURbn)	4.75
Median Market Cap (EURbn)	3.41
Largest Constituent (EURbn)	16.53
Smallest Constituent (EURbn)	1.11
Total Return (2007) (%)	16.39
Turnover (Names)(Quarter)	2
Liquidity Adjustment	YES
Ticker Symbol	<IXTE> INDEX
Closing Index Level (USD) (P)	336.49

Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Suez Environnement SA
6. Eurasian Natural Resources
7. Standard Life PLC
8. Galp Energia SGPS SA
9. ADP
10. Renewable Energy Corporation AS

Sector Breakdown

Consumer Discretionary	2.45 %
Consumer Staples	0.00
Energy	8.05
Financials	20.94
Health Care	2.36
Industrials	22.44
Information Technology	0.00
Materials	9.07
Telecom Services	1.64
Utilities	33.03

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	13.33	4
Mid	<	8.6	bn	80.00	24
Small	<	1.6	bn	6.67	2
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-8.20 %	-4.75%	-2.32%	-5.55%
2008 YTD	-53.05	-40.32	-38.48	-40.73
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
2002	-20.82	-30.86	-35.05	-43.77
1 year	-53.04	-42.70	-41.57	-40.12
3 years	-10.75	-8.51	-10.67	-1.339
5 years	1.72	-.030	-2.162	6.334
10 years	3.97	2.118	2.307	4.822

Best 5-day Performers (%)

1. Inmarsat Plc	9.43
2. Saras SPA	4.54
3. Trygvesta AS	2.62

Worst 5-day Performers (%)

1. New World Resources	-39.90
2. Kazakhmys Plc	-29.00
3. Eurasian Natural Resources	-27.22

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	8.06%	9. Italy	3.68 %
2. Belgium	0.00	10. Netherlands	2.94
3. Denmark	1.64	11. Norway	3.85
4. Finland	2.50	12. Portugal	5.02
5. France	32.64	13. Spain	20.27
6. Germany	11.10	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	1.46
8. Ireland	0.00	16. United Kingdom	6.90

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
Applied Market Cap (EURbn)	180.03
Average Market Cap (EURbn)	3.60
Median Market Cap (EURbn)	2.17
Largest Constituent (EURbn)	20.79
Smallest Constituent (EURbn)	0.87
Total Return (2007) (%)	17.24
Turnover (Names) (Quarter)	6
Liquidity Adjustment	YES
Ticker Symbol	<IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2433.28

Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Suez Environnement SA
6. Eurasian Natural Resources
7. Standard Life PLC
8. Galp Energia SGPS SA
9. ADP
10. Renewable Energy Corporation

Sector Breakdown

Consumer Discretionary	5.10 %
Consumer Staples	0.00
Energy	8.66
Financials	19.69
Health Care	3.11
Industrials	20.31
Information Technology	0.00
Materials	9.17
Telecom Services	2.02
Utilities	31.94

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	8.00	4
Mid	<	8.6	bn	60.00	30
Small	<	1.6	bn	32.00	16
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-8.46 %	-4.747%	-2.315%	-5.55%
2008 YTD	-51.86	-40.32	-38.48	-40.73
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
2002	-21.13	-30.86	-35.05	-43.77
1 year	-52.40	-42.70	-41.57	-40.12
3 years	-8.57	-8.51	-10.67	-1.339
5 years	3.39	-.030	-2.162	6.334
10 years	4.65	2.42	2.307	4.822

Best 5-day Performers (%)

1. Inmarsat Plc	9.43
2. Saras SPA	4.55
3. Trygvesta AS	2.62

Worst 5-day Performers (%)

1. New World Resources	-39.90
2. Kazakhmys	-29.00
3. Eurasian Natural	-27.22

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	108.85%	93.51%	106.54%	96.58%
30	77.94	65.982	73.54	62.17
50	62.46	53.203	58.35	50.07
100	47.24	40.401	43.64	38.04
200	38.41	33.772	36.18	33.04
400	30.09	26.683	28.17	25.98

Source: Bloomberg Analytics

Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asian 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
Applied Market Cap (USDbn)	53.77
Average Market Cap (USDbn)	1.79
Median Market Cap (USDbn)	1.30
Largest Constituent (USDbn)	5.55
Smallest Constituent (USDbn)	0.58
Total Return (2007) (%)	13.84
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	<IPTA> INDEX
Closing Index Level (USD) (P)	341.65

Top 10 Holdings

1. Sony Financial Holdings Inc
2. Hutchison Telecommunications
3. Electric Power Development
4. NTT URBAN DEVELOPMENT
5. Seven Bank Ltd
6. Sumco Corp
7. StarHub
8. IDEMITSU KOSAN
9. AOZORA BANK LTD
10. Shimao Property Holdings

Sector Breakdown

Consumer Discretionary	10.51 %
Consumer Staples	7.29
Energy	5.53
Financials	35.70
Health Care	0.00
Industrials	7.33
Information Technology	6.62
Materials	1.16
Telecom Services	13.69
Utilities	12.17

Applied 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	33.33	10
Small	<	1.6	bn	66.66	20
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-1.07 %	-2.03 %	-10.78 %	-6.35 %
2008 YTD	-55.06	-40.07	-47.67	-39.40
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
2002	-13.62	-10.43	-18.21	-18.54
1 year	-60.53	-42.53	-50.33	-44.12
3 years	-9.28	-8.358	.029	-13.73
5 years	-2.36	-.511	4.185	-3.96
10 years	1.39	-2.923	1.318	-4.74

Best 5-day Performers (%)

1. Toyo Tanso Co	19.12
2. NTT URBAN	18.23
3. Accordia Golf	15.61

Worst 5-day Performers (%)

1. Nine Dragons Paper	-35.63
2. Olam International Ltd	-31.51
3. IDEMITSU KOSAN CO	-17.11

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

Country Breakdown (by applied market cap)

1. Australia	9.30 %	4. New Zealand	0.00 %
2. Hong Kong	89.17	5. 1.97	11.26
3. Japan	8.86		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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Objective

To provide scalable access into the growth and innovativeness of the economy of emerging markets and trends in emerging markets IPO and spin-off activity within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX Emerging Markets Composite Index has historically captured around 35% of the total global IPO and spin-off activity. The IPOX Emerging Markets Index is a fully value-weighted index measuring the performance of selected emerging markets spin-offs for a period of 1000 trading days following the 6th day of trading.

Summary Statistics

Number of Holdings	724
Applied Market Cap (USDbn)	542.80
Average Market Cap (USDbn)	0.75
Median Market Cap (USDbn)	0.14
Largest Constituent (USDbn)	38.66
Smallest Constituent (USDbn)	0.00
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	1 0.047
Deletions (week) (#) (\$bn)	3 2.25
Ticker Symbol	<IPXUEM> INDEX
Closing Index Level (USD) (P)	359.66

Top 10 Holdings

1. Industrial and Commercial Bank
2. Ecopetrol SA
3. OAO ROSNEFT OIL CO
4. Bank of China Ltd-H
5. Maroc Telecom
6. BANK OF COMMUNICATIONS
7. PKO BANK POLSKI
8. Dlf Limited
9. DP World
10. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	6.80 %
Consumer Staples	5.7
Energy	19.39
Financials	29.92
Health Care	0.96
Industrials	11.06
Information Technology	4.70
Materials	5.22
Telecom Services	7.89
Utilities	4.71

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	1.25	9
Mid	<	8.6	bn	6.64	48
Small	<	1.6	bn	15.21	110
Micro	<	451	ml	76.91	556

Price Performance (%)

Period	IPOX Emerging Markets	MSCI MXEF	MSCI MSEUBRIC	MSCI EM Asia MXMS
5 days	-8.70 %	-10.66%	-11.84%	-9.89%
2008 YTD	-59.83	-54.41	-60.55	-54.12
2007	35.32	34.48	56.12	38.30
2006	53.24	29.18	33.76	29.81
2005	24.54	30.31	4.55	23.54
2004	27.04	17.14	13.12	7.56
2003	88.06	51.59	34.92	47.06
2002	-15.88	-7.97	-18.21	-6.25
1 year	-60.27	-55.63	-60.49	-56.75
3 years	9.83	-2.96	1.29	-1.87
5 years	9.08	6.74	11.09	4.01
9 years	4.45	4.15	8.21	.798

Best 5-day Performers (%)

1. Bayan Resources Group	42.85
2. Cowell e Holdings Inc	34.71
3. KJ Pretech Co Ltd	29.36

Worst 5-day Performers (%)

1. Kazakhstan Kaga	-54.29
2. Depa Ltd	-49.58
3. Fujian Zhenyun Plastics	-48.53

IPOX Emerging Markets Base Date: 01/02/1999

Country Breakdown (by total market cap)

1. Brazil	12.69%	4. China	25.62 %
2. Russia	17.20	5. Other	29.67
3. India	14.82		

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
Applied Market Cap (USDbn)	166.27
Average Market Cap (USDbn)	6.65
Median Market Cap (USDbn)	4.37
Largest Constituent (USDbn)	20.11
Smallest Constituent (USDbn)	1.30
Total Return (2007) (%)	31.47
Turnover (Names)(Quarter)	5
Liquidity Adjustment	YES
Ticker Symbol	< IPXUBRIC > INDEX
Closing Index Level (USD) (P)	318.59

Top 10 Holdings

1. Industrial and Commercial Bank
2. Bank of China
3. China Construction Bank
4. BANK OF COMMUNICATIONS
5. OAO ROSNEFT OIL
6. VTB Bank OJSC
7. Redecard SA
8. China Shenhua Energy
9. BM&F Bovespa
10. OGX PETROLEO E GAS

Sector Breakdown

Consumer Discretionary	4.42 %
Consumer Staples	3.88
Energy	19.73
Financials	58.61
Health Care	0.00
Industrials	5.99
Information Technology	7.37
Materials	0.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	20.00	5
Mid	<	8.6	bn	76.00	19
Small	<	1.6	bn	4.00	1
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	-12.51 %	-10.66%	-11.84%	-14.56%
2008 YTD	-63.01	-54.41	-60.55	-53.93
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
2002	-1.02	-7.97	-18.21	-21.48
1 year	-67.39	-55.63	-60.49	-54.74
3 years	-3.47	-2.96	1.29	8.19
5 years	5.62	6.74	11.09	18.28
9 years	11.83	4.15	8.21	n.a.

Best 5-day Performers (%)

1. ALL AMERICA LATINA	2.22
2. Redecard SA	-1.04
3. Want Want China	-2.90

Worst 5-day Performers (%)

1. BM&F Bovespa S.A.	-24.85
2. JBS SA	-24.11
3. Suntech Power	-21.48

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	122.87%	94.74%	115.05%	175.22%
50	84.74	57.95	73.89	102.43
100	62.89	43.17	54.89	75.38

IPOX BRIC 25 Country Breakdown (%)

Brazil	10.83%	Russia	29.26 %	China	59.91 %
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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 Global Composite Index, the IPOX China Composite captures 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	214
Applied Market Cap (USDbn)	294.58
Average Market Cap (USDbn)	1.38
Median Market Cap (USDbn)	0.17
Largest Constituent (USDbn)	101.39
Smallest Constituent (USDbn)	0.01
Total Return (2007) (%)	37.55
Additions (week) (#) (\$bn)	1 0.047
Deletions (week) (#) (\$bn)	2 0.065
Ticker Symbol	< IPXUCHCP > INDEX
Closing Index Level (USD) (P)	421.15

Top 10 Holdings

1. China Construction Bank
2. Industrial and Commercial Bank
3. Bank of China
4. BANK OF COMMUNICATIONS
5. China Shenhua Energy
6. CHINA MERCHANTS BANK
7. Want Want China Holdings
8. China Citic Bank
9. Belle International Holdings
10. COUNTRY GARDEN HOLDINGS

Sector Breakdown

Consumer Discretionary	8.39 %
Consumer Staples	3.34
Energy	3.52
Financials	69.48
Health Care	1.43
Industrials	6.34
Information Technology	3.96
Materials	1.79
Telecom Services	0.00
Utilities	1.75

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

Giant	>	44.8 bn	0.467	1
Large	<	44.8 bn	1.40	3
Mid	<	8.6 bn	8.41	18
Small	<	1.6 bn	19.63	42
Micro	<	451 ml	70.09	149

Price Performance (%)

Period	IPOX China Composite	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	-13.91 %	-11.43 %	-12.20 %	-13.31 %
2008 YTD	-57.22	-57.23	-54.51	-56.54
2007	37.37	63.10	53.62	55.94
2006	89.33	78.13	80.40	99.34
2005	1.87	15.93	10.99	12.46
2004	-4.75	-0.80	-0.36	-5.54
2003	166.23	81.09	92.83	152.22
2002	10.45	-16.17	-6.08	13.24
1 year	-62.60	-63.30	-60.73	-64.13
3 years	5.412	9.974	9.832	12.17
5 years	6.561	10.994	10.62	13.41
9 years	13.29	.130	n.a.	14.22

Best 5-day Performers (%)

1. FORTUNE SUN	33.33
2. New World Department	19.11
3. Wanxiang International	11.11

Worst 5-day Performers (%)

1. Fujian Zhenyun	-48.52
2. Nine Dragons Paper	-35.63
3. Jutal Offshore Oil	-32.43

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China Composite Base Date: 01/01/1995

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCHP	MSEUSCF	XIN0I	HSCEI
10	107.78%	115.78%	125.92%	127.03%
50	66.49	69.94	73.83	76.54
100	51.72	54.07	57.50	60.18

Listing Breakdown (%)

HK	85.00 %	US/Other	10.50%	SP	4.50 %
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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
Applied Market Cap (USDbn)	91.71
Average Market Cap (USDbn)	4.59
Median Market Cap (USDbn)	3.33
Largest Constituent (USDbn)	10.77
Smallest Constituent (USDbn)	1.42
Total Return (2007) (%)	44.01
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	<CNI> INDEX
Closing Index Level (USD) (P)	428.18

Top 10 Holdings

1. Industrial and Commercial Bank
2. Bank of China Ltd-H
3. BANK OF COMMUNICATIONS CO-H
4. China Construction Bank
5. China Shenhua Energy Co - H
6. CHINA MERCHANTS BANK - H
7. Want Want China Holdings Ltd
8. China Citic Bank
9. Belle International Holdings
10. COUNTRY GARDEN HOLDINGS CO

Sector Breakdown

Consumer Discretionary	7.48 %
Consumer Staples	4.96
Energy	9.70
Financials	56.59
Health Care	0.00
Industrials	14.54
Information Technology	5.16
Materials	1.57
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	20.00	4
Mid	<	8.6	bn	70.00	14
Small	<	1.6	bn	10.00	2
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
5 days	-13.34 %	-11.43%	-12.20%	-13.31%
2008 YTD	-58.73	-57.23	-54.51	-56.54
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
2002	35.97	-16.17	-6.08	13.24
1 year	-65.54	-63.30	-60.73	-64.13
3 years	2.96	9.974	9.832	12.17
5 years	3.81	10.994	10.62	13.41
9 years	13.29	.130	n.a.	14.22

Best 5-day Performers (%)

1. China Railway	-0.59
2. Want Want China Holdings	-2.90
3. China Communications	-3.559

Worst 5-day Performers (%)

1. Suntech Power	-21.48
2. COUNTRY GARDEN	-20.98
3. Belle International	-20.21

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	XINOI	HSCEI
10	111.38%	115.78%	125.92%	127.03%
50	70.44	69.94	73.83	76.54
100	54.86	54.07	57.50	60.18

Listing Breakdown (%)

HK	99.00%	US	1.00%	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
Applied Market Cap (USDbn)	45.61
Average Market Cap (USDbn)	1.52
Median Market Cap (USDbn)	0.63
Largest Constituent (USDbn)	5.33
Smallest Constituent (USDbn)	0.18
Total Return (2007) (%)	184.5
Turnover (Names)(Quarter)	1
Liquidity Adjustment	YES
Ticker Symbol	IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	323.08

Top 10 Holdings

1. Industrial and Commercial Bank
2. China Construction Bank
3. Industrial Bank
4. China Yangtze Power
5. Daqin Railway
6. China Railway Construction
7. Hua Xia Bank Co
8. China Pacific Insurance
9. China Coal Energy Company
10. China South Locomotive

Sector Breakdown

Consumer Discretionary	0.89 %
Consumer Staples	0.57
Energy	7.32
Financials	45.73
Health Care	1.46
Industrials	24.79
Information Technology	2.42
Materials	6.14
Telecom Services	0.00
Utilities	10.68

Float-adj. 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	30.00	9
Small	<	1.6	bn	33.33	10
Micro	<	451	ml	36.67	11

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-6.06%	-6.89%	-7.59%	-7.67%
YTD 2008	-55.55	-63.31	-67.00	-65.60
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
2002	-13.08	-17.52	n.a.	-19.92
1 years	-57.09	-68.02	-70.74	-67.89
3 years	35.57	19.48	21.87	25.00
5 years	18.42	7.09	n.a.	7.41
10 years	10.30	4.43	n.a.	n.a.

Best 5-day Performers (%)

1. Rizhao Port Co	2.83
2. Poly Real Estate Group	2.01
3. China Railway	1.05

Worst 5-day Performers (%)

1. Zhejiang Longsheng	-22.10
2. Kingfa Sci&Tech	-14.10
3. China Pacific Insurance	-14.01

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	44.90%	40.33%	53.06%	45.12%
30	49.57	53.33	59.92	57.95
50	45.26	50.21	53.82	51.99
100	42.41	46.60	50.27	50.83

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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
Applied Market Cap (USDbn)	39.60
Average Market Cap (USDbn)	1.98
Median Market Cap (USDbn)	1.35
Largest Constituent (USDbn)	5.08
Smallest Constituent (USDbn)	0.39
Total Return (2007) (%)	25.74
Turnover (Names)(Quarter)	3
Liquidity Adjustment	YES
Ticker Symbol	IPXULATT <INDEX>
Closing Index Level (USD) (P)	183.93

Top 10 Holdings

1. Redecard SA
2. Telmex International - L
3. BM&F Bovespa S.A.
4. OGX PETROLEO E GAS
5. ALL AMERICA LATINA LOGISTICA
6. Fresnillo PLC
7. JBS SA
8. EDP - ENERGIAS DO BRASIL SA
9. GVT HOLDING SA
10. BANCO NOSSA CAIXA S.A.

Sector Breakdown

Consumer Discretionary	8.08 %
Consumer Staples	8.02
Energy	10.71
Financials	14.38
Health Care	0.00
Industrials	13.63
Information Technology	12.83
Materials	6.76
Telecom Services	18.35
Utilities	7.24

Applied 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	40.00	8
Small	<	1.6	bn	55.00	11
Micro	<	451	ml	5.00	1

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA
5 days	-8.99 %	-10.66%	-9.02%	-10.85%
YTD 2008	-61.91	-54.41	-50.98	-43.03
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
2002	n.a.	-7.97	-24.79	-16.92
1 years	-63.20	-55.63	-51.46	-42.40
3 years	-5.06	-2.96	3.07	6.37
5 years	n.a.	6.74	17.76	15.38
10 years	n.a.	7.76	11.90	18.41

Best 5-day Performers (%)

1. MMX MINERACAO	20.93
2. BANCO NOSSA CAIXA	3.91
3. LOCALIZA RENT A CAR	3.50

Worst 5-day Performers (%)

1. Fresnillo PLC	-25.26
2. BM&F Bovespa S.A.	-24.85
3. JBS SA	-24.11

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	161.28%	94.74%	148.70%	111.83%
30	126.11	72.31	110.43	93.16
50	99.65	57.95	87.19	73.60
100	72.98	43.17	64.29	55.89

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