

## ◆ Summary

The IPOX Indexes underlined their respective asset allocation potential with big benchmark-adjusted gains in 2009: 60% of the IPOX Indexes universe closed significantly above their respective benchmarks, underlying the rationale for using the innovative semi-passive IPOX Indexes Technology.

# [ 2009 Review ]

## ◆ Highlights

### IPOX Global Universe

- Driven by a more stable global macro-economic outlook reflected in declining volatility and amid good earnings, the IPOX Global Indexes finished 2009 with extraordinary gains: The flagship IPOX-30 Global Index (BBG: IPGL30) capturing an average of USD 1 trillion in total market capitalization of the largest 30 global IPOs and spin-offs over the past four years, rose +41.51%, outperforming respective benchmarks by between 1001 bps (MXWD) and 1806 bps (SPX) at a similar risk profile and market cap dispersion. Contrary to other indexes, IPGL30 capped the decade with a positive performance, recording a 10-year annualized gain of +3.04%.
- In a sharp reversal to 2008, sampling the broad universe of stocks in the 2078 member-strong IPOX Global Composite (BBG: IPGLC) with the top 30 (IPGL30) or top 100 (IPGL100) did not work in 2009: IPGLC rose +56.48%, significantly outperforming the narrower and large/mega-cap centric IPOX Global Sub-Indexes.
- IPOX Global Industrials (+14.68%) performed worst in 2009, as media-rich alternative energy as well as global infrastructure strongly underperformed. With IPOX Global Materials performing relatively best (+112.62%), we note big risk adjusted outperformance in the perceived negative correlation sectors, hedge fund heavy trades IPOX Global Consumer Staples (+67.39%) and IPOX Global Consumer Discretionary (+53.84%).

IPOX Indexes (select list)	BBG Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (EOD)
IPOX Emerging Markets	IPXUEM (EOD)
IPOX 100 U.S.	IPXO (Live)
IPOX 30 U.S.	IPXT (Live)
JP Morgan IPOX Europe 50	IPXUJPEU (Live)
IPOX 30 Europe	IXTE (Live)
IPOX 30 Asia (Developed)	IPTA (Live)
IPOX 30 All Asia-Pacific	IPXUAPUS (EOD)
IPOX BRIC 25	IPXUBRIC (EOD)
IPOX China Composite	IPXUCHCP (EOD)
IPOX China 20	CNI (Live)
IPOX China 30 A Shares	IPXUCAUP (EOD)
IPOX Latin America 20	IPXULATT (EOD)

### Focus IPOX U.S. Universe:

- NASDAQ-100 like gains with S&P 500 like names: The IPOX U.S. universe recorded the best absolute and relative gains in 10 years with the IPOX-100 U.S. Index (ETF Ticker: FPX) rising +43.73%, beating the S&P 500 by 288 bps. While pure alpha events (such as the addition of key components to the S&P 500) helped, strong earnings and heavy exposure to IT companies not in Nasdaq, such as global payment processors contributed most to the strong upside capture.

### Focus IPOX Europe Universe:

- Driven by a big turnaround in Materials stocks, the IPOX Europe Indexes managed to recoup absolute and relative losses suffered in 2008. More positive performance dynamics, however, are still affected by lackluster European IPO activity in general and the absence of significant European IT IPOs in particular.

### Focus IPOX Asia-Pacific (Developed):

- The IPOX-30 Asia-Pacific Index (BBG: IPTA) managed HK-like gains with broad APAC exposure in 2009. The Index currently captures the performance of IPOX focus stock Gree (3632 JP), last year's big winner and sole traded incumbent to Facebook, Twitter and LinkedIn.

IPOX BB Ticker	2009 Return Price (%)	2009 Return Total (%)	***Above Benchmark
IPGLC	56.48	60.33	YES
IGL100	42.47	45.86	YES
IPGL30	41.51	44.91	YES
WTD	29.13	31.47	NO
IPXUEM	85.62	90.90	YES
IPXO	43.73	45.97	YES
IPXT	40.35	42.78	YES
IPXUJPEU	33.29	37.43	NO
IXTE	29.72	33.61	NO
IPTA	48.12	51.23	YES
IPXUAPUS	55.80	59.18	NO
IPXUBRIC	84.03	87.72	NO
IPXUCHCP	73.22	76.83	YES
CNI	62.51	66.00	YES
IPXUCAUP	71.18	74.08	NO
IPXULATT	120.70	126.88	YES

### Focus IPOX Emerging Markets:

- The IPOX Emerging Markets Indexes performed well, beating the hard-to-beat benchmarks in 2009. Notable is the negative relative performance drift of "closet" IPO Indexes (e.g. FTSE Xinhua 25 Index) attributable to the aging factor with further repercussions likely in 2010.

## ◆ To license IPOX, please contact:

Dr. Josef A. Schuster - IPOX Schuster LLC - 001.312.264.4410 - [josef@ipoxschuster.com](mailto:josef@ipoxschuster.com)

## 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)	1378.79
Average Market Cap (USDbn)	13.79
Median Market Cap (USDbn)	7.59
Largest Constituent (USDbn)	108.65
Smallest Constituent (USDbn)	3.53
<b>Total Return (2009) (%)</b>	<b>45.86</b>
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	552.05

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	8.09 %
Consumer Staples	10.36
Energy	12.84
Financials	28.71
Health Care	2.59
Industrials	4.97
Information Technology	12.64
Materials	4.58
Telecom Services	3.83
Utilities	11.38

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

Giant	>	44.8 bn	35.29	6
Large	<	44.8 bn	40.90	37
Mid	<	8.6 bn	23.81	57
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Best Performers (2009) (%)

1. Eurasian Natural	211.43
2. BM&F Bovespa S.A.	172.22
3. Turkiye Halk Bankasi	166.38

## Worst Performers (2009) (%)

1. Sony Financial	-30.23
2. China Communications	-22.32
3. TrygVesta AS	1.44

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	1.62 %	0.49%	-0.49%	1.31%
2010 YTD	0.00	0.00	0.00	0.00
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
1 year	42.47	31.52	23.45	26.24
3 years	-3.13	-6.61	-7.68	-8.87
5 years	9.38	1.03	-1.65	-0.50
10 years	2.49	-1.31	-2.72	-2.51

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	6.39%	5.97v%	9.21%	23.10%
50	18.80	15.72	16.47	25.36
100	18.61	15.27	16.43	24.04

## Regional Markets Breakdown (%)

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

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity 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)	829.75
Average Market Cap (USDbn)	27.66
Median Market Cap (USDbn)	14.48
Largest Constituent (USDbn)	108.65
Smallest Constituent (USDbn)	3.74
<b>Total Return (2009) (%)</b>	<b>44.91</b>
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	605.45

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.60 %
Consumer Staples	10.69
Energy	14.64
Financials	28.36
Health Care	3.37
Industrials	3.63
Information Technology	17.05
Materials	3.97
Telecom Services	0.00
Utilities	13.68

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

Giant	>	44.8	bn	45.07	5
Large	<	44.8	bn	51.11	21
Mid	<	8.6	bn	3.82	4
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best Performers (2009) (%)

1. Eurasian Natural	211.43
2. OAO Rosneft Oil	129.33
3. Bank of China H	98.01

## Worst Performers (2009) (%)

1. China Communications	-22.32
2. First Solar Inc	3.01
3. Electricite de France	3.36

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	1.13 %	0.49%	-0.49%	1.31%
2010 YTD	0.00	0.00	0.00	0.00
2009	41.51	31.52	23.45	27.32
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
1 year	41.51	31.52	23.45	26.24
3 years	-0.90	-6.61	-7.68	-8.87
5 years	11.13	1.03	-1.65	-0.50
10 years	3.04	-1.31	-2.72	-2.51

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	6.06%	5.97v%	9.21%	23.10%
50	18.55	15.72	16.47	25.36
100	18.91	15.27	16.43	24.04

## Regional Markets Breakdown (%)

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

## 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)	562.68
Average Market Cap (USDbn)	5.63
Median Market Cap (USDbn)	2.51
Largest Constituent (USDbn)	91.79
Smallest Constituent (USDbn)	0.75
<b>Total Return (2009) (%)</b>	<b>45.97</b>
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	886.18

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	16.59 %
Consumer Staples	16.37
Energy	7.53
Financials	6.16
Health Care	9.23
Industrials	9.23
Information Technology	30.25
Materials	1.79
Telecom Services	1.54
Utilities	1.33

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

Giant	>	44.8	bn	19.61	2
Large	<	44.8	bn	32.54	10
Mid	<	8.6	bn	40.90	56
Small	<	1.6	bn	6.95	32
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.20 %	-0.49%	-0.89%	0.45%
2010 YTD	0.00	0.00	0.00	0.00
2009	43.73	23.45	25.22	53.54
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
1 year	43.73	23.45	25.22	53.54
3 years	-2.88	-7.68	-7.38	1.92
5 years	6.22	-1.65	-0.82	2.79
10 years	0.24	-2.72	2.16	-6.66

## Best Performers (2009) (%)

1. Rackspace Hosting Inc	306.40
2. J Crew Group	273.19
3. Huntsman Corp	232.19

## Worst Performers (2009) (%)

1. Metropcs Com	-48.29
2. Sunpower Corp	-27.65
3. Burger King	-20.87

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	6.47%	9.21%	13.23%	12.59%
30	12.03	12.36	19.16	14.16
50	16.08	16.47	24.40	16.97
100	16.51	16.43	23.22	16.85
200	21.64	22.74	31.95	21.87
400	38.72	38.27	45.73	38.05

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)	425.46
Average Market Cap (USDbn)	14.18
Median Market Cap (USDbn)	7.24
Largest Constituent (USDbn)	91.79
Smallest Constituent (USDbn)	3.47
<b>Total Return (2009) (%)</b>	<b>42.78</b>
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	956.10

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	15.53 %
Consumer Staples	18.54
Energy	6.36
Financials	6.17
Health Care	9.61
Industrials	7.83
Information Technology	31.88
Materials	1.36
Telecom Services	1.52
Utilities	1.21

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

Giant	>	44.8 bn	19.66	2
Large	<	44.8 bn	49.70	10
Mid	<	8.6 bn	30.64	18
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.06 %	-0.49%	-0.89%	0.45%
2009 YTD	0.00	0.00	0.00	0.00
2009	40.35	23.45	25.22	53.54
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
1 year	40.35	23.45	25.22	53.54
3 years	-3.25	-7.68	-7.38	1.92
5 years	7.54	-1.65	-0.82	2.79
10 years	2.52	-2.72	2.16	-6.66

## Best Performers (2009) (%)

1. Teradata Corp	106.16
2. Warner Chilcott plc	96.87
3. Scripps Networks	90.80

## Worst Performers (2009) (%)

1. First Solar Inc	3.01
2. Philip Morris	4.28
3. Tim Hortons Inc	5.71

## 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	5.82%	9.21%	13.23%	12.59%
30	11.30	12.36	19.16	14.16
50	14.60	16.47	24.40	16.97
100	15.19	16.43	23.22	16.85
200	20.49	22.74	31.95	21.87
400	38.18	38.27	45.73	38.05

Source: Bloomberg Analytics

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 Europe has historically captured around 40% of the total market capitalization in the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping on the largest constituents and is adjusted for liquidity.

## Summary Statistics

Number of Holdings	30
Total Market Cap (EURbn)	226.62
Average Market Cap (EURbn)	7.55
Median Market Cap (EURbn)	4.00
Largest Constituent (EURbn)	75.73
Smallest Constituent (EURbn)	2.21
<b>Total Return (2009) (%)</b>	<b>33.61</b>
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	415.88

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.94 %
Consumer Staples	0.00
Energy	9.74
Financials	16.95
Health Care	3.50
Industrials	17.12
Information Technology	0.00
Materials	16.50
Telecom Services	2.14
Utilities	28.12

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

Giant	>	44.8	bn	9.91	1
Large	<	44.8	bn	28.89	4
Mid	<	8.6	bn	61.20	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	1.63 %	0.30 %	0.23 %	0.00 %
2010 YTD	0.00	0.00	0.00	0.00
2009	29.69	21.56	23.76	23.85
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
1 year	29.69	23.39	23.76	23.85
3 years	-12.92	-9.00	-11.30	-3.34
5 years	0.32	1.21	-1.45	6.95
10 years	-3.46	-2.93	-5.91	-1.54

## Best Performers (2009) (%)

1. Eurasian Natural Resources	201.72
2. Raiffeisen Intl Bank Holding	104.66
3. Galp Energia SGPS SA	68.24

## Worst Performers (2009) (%)

1. Grifols SA	-0.85
2. Electricite de France	0.14
3. Iberdrola Renovables	8.85

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Country Breakdown (by applied market cap)

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

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the JP Morgan IPOX Europe 50 is a market-cap weighted index measuring the performance of the top 50 companies ranked quarterly in the IPOX Composite Europe Index. It has historically captured around 88% of total market cap of the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping of the largest constituents.

## Summary Statistics

Number of Holdings	50
Total Market Cap (EURbn)	263.93
Average Market Cap (EURbn)	5.28
Median Market Cap (EURbn)	2.71
Largest Constituent (EURbn)	75.73
Smallest Constituent (EURbn)	1.38
<b>Total Return (2009) (%)</b>	<b>37.43</b>
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3069.58

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.60 %
Consumer Staples	0.00
Energy	10.33
Financials	20.67
Health Care	3.53
Industrials	16.32
Information Technology	0.00
Materials	16.29
Telecom Services	2.76
Utilities	24.49

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

Giant	>	44.8 bn	9.89	1
Large	<	44.8 bn	23.17	4
Mid	<	8.6 bn	61.21	37
Small	<	1.6 bn	5.73	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	1.54 %	0.30 %	0.23 %	0.00 %
2010 YTD	0.00	0.00	0.00	0.00
2009	33.26	21.56	23.76	23.85
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
1 year	20.08	23.39	23.76	23.85
3 years	-11.39	-9.00	-11.30	-3.34
5 years	2.55	1.21	-1.45	6.95
10 years	-2.45	-2.93	-5.91	-1.54

## Best Performers (2009) (%)

1. Kazakhmys PLC	525.59
2. Petrofac	228.03
3. Eurasian Natural Resources	201.72

## Worst Performers (2009) (%)

1. EFG International	-23.72
2. Saras SpA	-8.85
3. Grifols SA	-0.85

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	5.12 %	6.75 %	13.41 %	15.32 %
30	16.17	16.98	20.21	20.27
50	19.55	18.15	19.19	21.41
100	19.91	17.45	18.32	21.18
200	22.85	20.05	21.54	25.49
400	36.73	32.67	34.84	35.79

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)	111.63
Average Market Cap (USDbn)	3.72
Median Market Cap (USDbn)	2.95
Largest Constituent (USDbn)	9.85
Smallest Constituent (USDbn)	1.38
<b>Total Return (2009) (%)</b>	<b>51.23</b>
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	571.85

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	21.56 %
Consumer Staples	6.29
Energy	3.96
Financials	36.52
Health Care	0.00
Industrials	2.82
Information Technology	12.23
Materials	14.70
Telecom Services	0.00
Utilities	1.93

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	8.83	1
id	<	8.6	bn	89.94	28
Small	<	1.6	bn	1.23	1
Micro	<	451	ml	0.00	0

## Best Performers (2009) (%)

1. Nine Dragons Paper Hldg	501.90
2. Straits Asia Resources	254.67
3. Gree Inc	215.52

## Worst Performers (2009) (%)

1. Seven Bank Ltd	-47.48
2. NTT Urban Development	-36.86
3. Sony Financial Holdings	-30.23

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	1.07 %	0.77 %	2.55 %	0.50 %
2010 YTD	0.00	0.00	0.00	0.00
2009	48.12	21.15	52.03	5.63
2008	-49.21	-37.92	-48.27	-41.77
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
1 year	48.12	21.15	52.03	5.63
3 years	-5.57	-7.98	3.08	-18.54
5 years	7.20	0.73	8.97	-4.62
10 years	-0.04	-2.14	2.57	-6.20

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

## Country Breakdown (by applied market cap)

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

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## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	487.76
Average Market Cap (USDbn)	19.51
Median Market Cap (USDbn)	10.60
Largest Constituent (USDbn)	91.14
Smallest Constituent (USDbn)	3.74
<b>Total Return (2009) (%)</b>	<b>87.72</b>
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	610.00

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	3.17 %
Consumer Staples	4.33
Energy	20.25
Financials	59.14
Health Care	0.00
Industrials	3.62
Information Technology	5.92
Materials	3.57
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	30.35	3
Large	<	44.8 bn	54.85	12
Mid	<	8.6 bn	14.80	10
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	2.05 %	2.60%	2.50%	1.81%
2009 YTD	0.00	0.00	0.00	0.00
2009	84.03	74.50	88.80	81.54
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
1 year	84.03	74.50	88.80	81.54
3 years	4.89	2.72	5.39	10.51
5 years	15.32	12.79	20.13	22.66
10 years	14.22	7.29	11.03	n.a.

## Best Performers (2009) (%)

1. BM&F Bovespa S.A.	172.22
2. JBS SA	152.90
3. China CITIC Bank H	150.06

## Worst Performers (2009) (%)

1. China Communications	-22.32
2. Redecard - ON	50.95
3. Country Garden	52.88

## 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	10.02%	7.84%	9.63%	8.79%
50	19.53	19.02	22.48	31.00
100	20.97	17.58	20.83	28.85

## IPOX BRIC 25 Country Breakdown (%)

Brazil	%	Russia	%	China	%
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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)	254.88
Average Market Cap (USDbn)	12.74
Median Market Cap (USDbn)	6.84
Largest Constituent (USDbn)	68.98
Smallest Constituent (USDbn)	3.28
<b>Total Return (2009) (%)</b>	<b>66.00</b>
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	755.39

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	9.93 %
Consumer Staples	5.47
Energy	4.45
Financials	61.57
Health Care	0.00
Industrials	10.32
Information Technology	0.00
Materials	8.26
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.17	1
Large	<	44.8	bn	53.01	7
Mid	<	8.6	bn	36.81	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best Performers (2009) (%)

1. China CITIC Bank H	150.06
2. China Coal Energy	130.68
3. Sino-Ocean Land Holdings	115.56

## Worst Performers (2009) (%)

1. China Communications	-22.32
2. China Railway Group	12.42
Country Garden Holdings Co	52.88

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	2.68%	3.04%	2.53%	2.12%
2010 YTD	0.00	0.00	0.00	0.00
2009	62.51	58.80	50.66	62.12
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
1 year	62.51	58.80	50.66	62.12
3 years	0.99	7.55	4.41	7.34
5 years	12.09	20.77	17.90	21.95
10 years	18.86	6.86	n.a.	20.53

IPOX China 20 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	17.16%	12.63%	18.72%	20.04%
50	27.45	23.75	26.21	28.31
100	26.39	23.29	26.84	27.99

## 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)	439.04
Average Market Cap (USDbn)	14.63
Median Market Cap (USDbn)	4.94
Largest Constituent (USDbn)	199.98
Smallest Constituent (USDbn)	0.96
<b>Total Return (2009) (%)</b>	<b>74.08</b>
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	540.81

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	3.16 %
Consumer Staples	0.58
Energy	13.46
Financials	45.88
Health Care	1.73
Industrials	29.86
Information Technology	0.00
Materials	5.33
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.61	1
Large	<	44.8	bn	69.93	11
Mid	<	8.6	bn	14.90	9
Small	<	1.6	bn	4.55	9
Micro	<	451	ml	0.00	0

## Best Performers (2009) (%)

1. Shanxi Lu'an	314.33
2. Industrial Bank-A	175.93
3. China Pacific Insurance	130.26

## Worst Performers (2009) (%)

1. China Railway	-9.02
2. Daqin Railway A	28.35
3. China South Loco	31.62

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	5.75 %	3.92%	4.84%	8.08%
YTD 2009	0.00	0.00	0.00	0.00
2009	71.18	79.98	83.75	101.59
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
1 year	71.18	79.98	83.75	101.59
3 years	27.96	6.98	9.28	23.05
5 years	30.67	20.93	23.50	28.15
10 years	15.49	9.13	n.a.	n.a.

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	23.58%	22.36%	27.16%	24.81%
30	32.14	28.67	31.45	31.82
50	27.89	25.65	28.33	28.21
100	34.12	33.21	35.48	35.35

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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)	247.75
Average Market Cap (USDbn)	12.39
Median Market Cap (USDbn)	6.13
Largest Constituent (USDbn)	52.11
Smallest Constituent (USDbn)	2.80
<b>Total Return (2009) (%)</b>	<b>126.88</b>
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	427.29

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	6.45 %
Consumer Staples	10.26
Energy	21.20
Financials	22.51
Health Care	0.00
Industrials	3.81
Information Technology	13.75
Materials	5.43
Telecom Services	12.10
Utilities	4.49

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

Giant	>	44.8	bn	20.54	2
Large	<	44.8	bn	48.51	6
Mid	<	8.6	bn	30.96	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best Performers (2009) (%)

1. Fresnillo PLC	286.76
2. GVT Holdings - ON	215.89
3. BM&F Bovespa S.A.	172.22

## Worst Performers (2009) (%)

1. ECOPEPETROL	31.63
2. Redecard SA	50.95
3. Telmex International	55.05

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	4.95 %	2.60%	2.23%	4.04%
2010 YTD	0.00	0.00	0.00	0.00
2009	120.70	74.50	98.14	82.66
2008	-59.91	-54.48	-52.78	-41.22
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
1 year	120.70	74.50	98.14	82.66
3 years	4.13	2.72	11.15	15.49
5 years	n.a.	12.78	22.63	21.22
10 years	n.a.	7.29	13.87	14.89

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	25.12%	7.84%	10.86%	21.19%
30	28.29	15.77	21.03	18.13
50	35.08	19.02	30.17	29.39
100	31.64	17.58	27.04	24.48

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