

◆ Summary

By taking a horizontal, not vertical perspective to stock market segmentation, the IPOX-30 U.S. Index has been able to capture the AGE factor associated with the respective listing length of a company. Since live inception, the performance difference versus the similarly structured S&P 500 accounts for a large 8332 basis points.

[Capturing AGE]

◆ Highlights

1) The AGE factor and the effect of "going public":

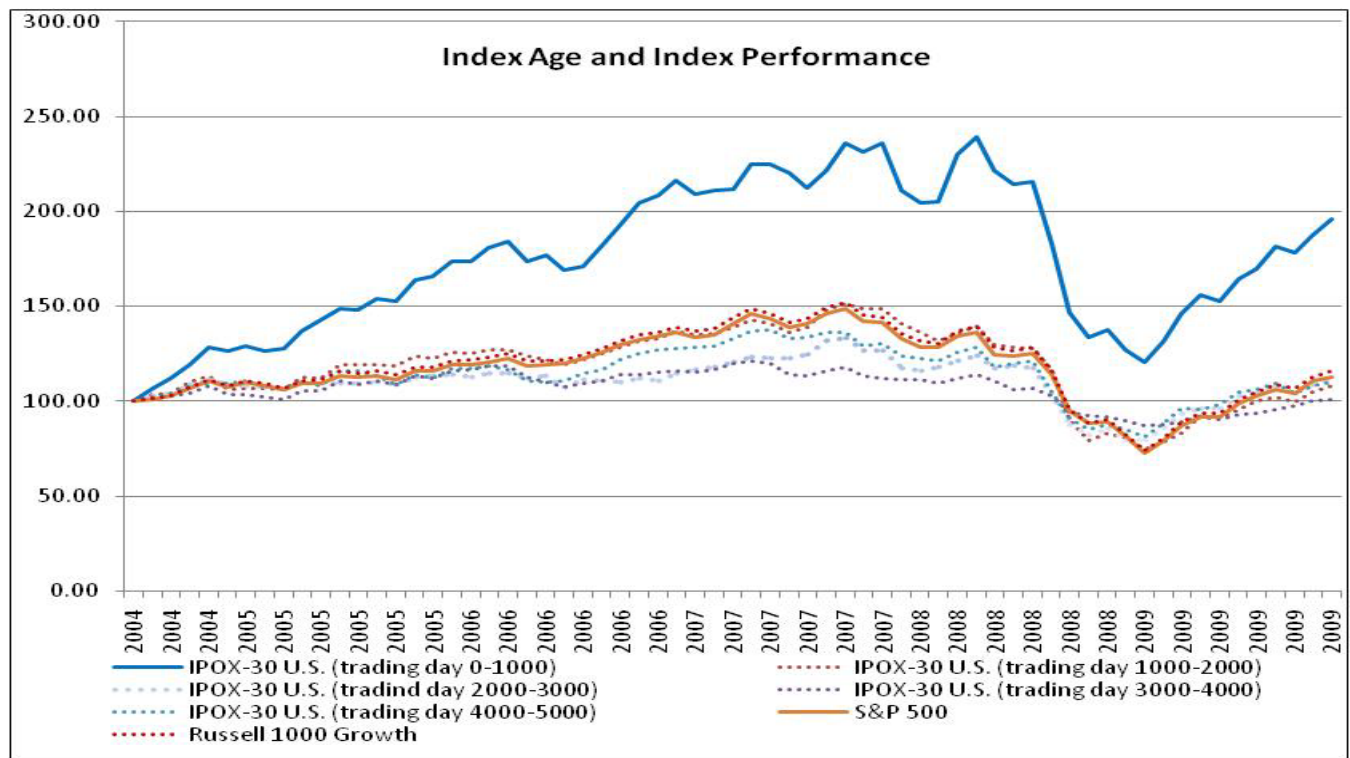
- The number of trading days a company has been listed on an exchange is related to its respective performance.
- As companies emerge to be seasoned, many of the opportunities immediately following the IPO may be reflected in corporate decisions resulting in performance uncorrelated to existing incumbent or listed companies. At the same time, institutional effects may lead to an upward bias in average relative performance.
- As companies progress in their public life and grow, the effects of respective corporate decisions will be correlated closer to effects of corporate decisions of incumbent, stock market traded companies.

2) Using IPOX to capture the AGE factor:

- The IPOX Index technology systematically measures the performance of the largest U.S. IPOs and spin-offs over the first 1000 trading days, providing an innovative, semi-passive and scalable vehicle to the 'going public' effect.
- Filed in 2003, the IPOX Index technology recently was granted a Notice of Approval from the US patent office.

3) Evidence:

- In the figure below, Index Age and Index Performance is charted. We find a high correlation of index portfolios which share similar age profiles, such as the S&P 500, Russell 1000 and various IPOX-30 U.S. Age Indexes capturing "older" IPOs.
- The performance of the portfolio measuring IPOs and spin-offs listed during their first 1000 trading days using IPOX is statistically and economically significantly different from all other IPOX-30 U.S. Age Indexes and benchmark indexes.
- Between 08/2004 and 12/2009, the Total Return performance difference vs. the S&P 500 accounted for 8332 basis points.



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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) | 432.02 |
| Average Market Cap (USDbn) | 14.40 |
| Median Market Cap (USDbn) | 7.35 |
| Largest Constituent (USDbn) | 94.51 |
| Smallest Constituent (USDbn) | 3.43 |
| Total Return (2009) (%) | 42.78 |
| Daily Equity Turnover (Index) | USD 4.4bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BBG <IPXT> INDEX |
| Closing Index level (USD) (P) | 971.98 |

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. Tyco Electronics Ltd |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 15.99% |
| Consumer Staples | 18.59 |
| Energy | 6.54 |
| Financials | 6.18 |
| Health Care | 9.48 |
| Industrials | 7.35 |
| Information Technology | 31.63 |
| Materials | 1.41 |
| Telecom Services | 1.64 |
| Utilities | 1.20 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 19.50 | 2 |
| Large | < | 44.8 | bn | 49.51 | 10 |
| Mid | < | 8.6 | bn | 30.99 | 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 | 0.03% | -0.78% | -1.02% | -1.48% |
| 2009 YTD | 1.66 | 1.88 | 2.01 | 0.23 |
| 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 | 50.99 | 34.64 | 37.90 | 57.54 |
| 3 years | -3.92 | -7.37 | -7.02 | 0.35 |
| 5 years | 8.13 | -0.83 | 0.65 | 3.61 |
| 10 years | 2.77 | -2.51 | 2.31 | -6.63 |

Best 5-day Performer (%)

| | |
|--------------------------|-------|
| 1. Time Warner Cable Inc | 10.91 |
| 2. Hyatt Hotels Corp | 6.87 |
| 3. Spectra Energy Corp | 5.38 |

Worst 5-day Performer (%)

| | |
|--------------------------|--------|
| 1. First Solar Inc | -11.18 |
| 2. Continental Resources | -5.88 |
| 3. Verisk Analytics Inc | -3.50 |

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 | 11.93% | 10.78% | 16.49% | 14.28% |
| 30 | 10.64 | 10.57 | 16.02 | 12.92 |
| 50 | 11.93 | 13.06 | 20.50 | 14.58 |
| 100 | 14.64 | 15.59 | 22.31 | 15.94 |
| 200 | 19.17 | 20.37 | 29.04 | 19.94 |
| 400 | 38.13 | 38.15 | 45.62 | 37.87 |

Source: Bloomberg Analytics