

◆ Summary

Die IPOX Global Indices gaben durch die Bank nach. Als Folge des sich weltweit ausbreitenden Risikos uebertrafen die westlichen Maerkte weiterhin die Entwicklungslaender. Einige Sektoren stürzten regelrecht ab. U.S. IPOs bleiben naechste Woche im Blickpunkt, denn die gute Entwicklung im Russell 2000 hält das IPO Fenster für US IPOs weiterhin offen.

◆ Highlights

- **IPOX Indizes:** In scharfem Kontrast zu den letzten Wochen fielen die IPOX Indizes auf weiter Flur, wobei sich die Maerkte der Industrielaender zwar mehrheitlich halten konnten, die Entwicklungslaender jedoch unter Druck des chinesischen Finanz- und Immobiliensektors starke Einbussen in Kauf nehmen mussten.
- Der IPOX-30 Global Index (BBG: IPGL30) - Barometer weltweiter IPO Performance mit einer Marktkapitalisierung von USD 866 Mrd. der weltgroessten IPOs und Spin-offs ueber einen rotierenden 4 Jahres Zyklus - fiel -2.09%, deutlich schlechter als die Industrienationen.
- Ausgeprägte Kursverluste der Schwergewichte China Merchants (-8.54%), Bank of China (-7.59%) und Phillip Morris International (-3.81%) waren für die absolute und relative Schwäche verantwortlich. Positive Kommentare sorgten bei First Solar (+8.00%) für Kursanstiege.
- Die Performance der IPOX Global Sectors Indexes fiel sehr unterschiedlich aus: Während chinesische Finanz- und Immobilienwerte zu Kursverlusten im IPOX Global Financials Sector (-3.52%) beitrugen, konnten der IPOX Global Health Care (+3.52%), IPOX Global Industrials (+2.01%) und IPOX Global IT (+1.50%) entgegen dem allgemeinen Trend steigen.
- Uneinheitlich auch die IPOX Regional Indices: Das **IPOX Asia-Pacific Universe** schloß sich der Schwäche von Hong Kong an, beeinflusst von Macau-ansässigen Kasinobetreibern und Immobilienentwicklern. IPOX Europe und IPOX U.S. konnten sich **trotz der Schwäche einzelner Schwergewichte** gut halten, unterstützt von starker Aktivität bei individuellen Werten wie Kohle/Koks Produzent New World Resources (+26.05%), oder Diskonter Dollar General (+8.05%), der vom guten Ergebnis beim Sekundaerofering profitierte.
- **Die IPOX Emerging Markets Indices** gaben nach. Sowohl das IPOX China Universe als auch das IPOX Latin America Universe fielen gegenüber den Vergleichswerten zurueck.
- **Die Einführung globaler IPOs:** Während die Stärke bei der Einführung unzugänglicher chinesischer IPOs anhielt (die letzten 5 IPOs um durchschnittlich +84.66% zwischen Einführungspreis und Erstnotierung), verzeichnete die von JP Morgan beratene China Minzhong Food bei ihrem Debut in Singapore einen leichten Kursrückgang (-0.83%).

[Woche 19/04/2010]

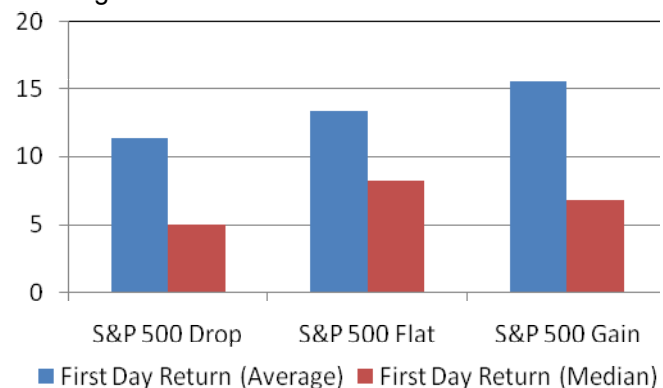
Neuemissionen in der kommenden Woche:

- Während die Nervosität in den Entwicklungsmärkten und die durch den Vulkanausbruch beeinträchtigte Verkehrssituation Europas für Anspannung sorgen, stehen kommende Woche 10 namhafte globale IPOs auf dem Programm.
- **Im Fokus die U.S.:** Für alle small/mid cap IPOs wird eine Preisfestsetzung erwartet. R&D IPOs dürften unter spezielles Augenmerk geraten, denn die durchschnittliche U.S. biotech/pharma IPO YTD ging mit -30% unter der IPO Preisspanne an die Börse.

Company	Country	Day	Sector
DynaVox	U.S.	Dienstag	Software
Julio Simoes	Brasilien	Dienstag	Transport
Alimera Sciences	U.S.	Mittwoch	Pharma
Codexis	U.S.	Mittwoch	Chemikalien
Global Geo	U.S.	Mittwoch	Daten
Mitel Networks	Kanada	Mittwoch	Software
SPS Commerce	U.S.	Mittwoch	E-Com
AB Science	Schweden	Donnerstag	Pharma
Orior	Schweiz	Donnerstag	Nahrungsm.
East Asia Sports	Sued Korea	Freitag	Schuhe

Die breite Schwäche muß nicht unbedingt den Erfolg von small- und mid-cap U.S. IPOs verhindern

- 228 small und mid-cap U.S. IPOs (<USD 1 Mrd. initial market cap) seit 2007 stiegen im Durschnitt (Median) um +13.40% (6.50%).
- **In Zeiten rückläufiger Kurse des S&P 500 in den 5 vorangegangenen Tagen** erzielten U.S. IPOs einen durchschnitts (median) initial return von 11.38% (5.0%).
- Bei steigendem S&P hatten die U.S. IPOs nur eine marginal bessere Performance.



Weitere Anfragen bitte an:

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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)	1448.63
Average Market Cap (USDbn)	14.49
Median Market Cap (USDbn)	8.13
Largest Constituent (USDbn)	103.58
Smallest Constituent (USDbn)	3.59
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	562.66

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 BRASIL-ADS
7. Bank of China H
8. Mastercard Inc A
9. OGX Petroleo E Gas Participa
10. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	9.02 %
Consumer Staples	10.59
Energy	12.49
Financials	26.21
Health Care	2.53
Industrials	4.67
Information Technology	13.19
Materials	6.08
Telecom Services	4.11
Utilities	11.10

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

Giant	>	44.8 bn	32.92	6
Large	<	44.8 bn	43.83	39
Mid	<	8.6 bn	23.25	55
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Best 5-day Performer (%)

1. AVAGO TECHNOLOGIES	9.35
2. Dollar General Corp	8.05
3. First Solar Inc	8.00

Worst 5-day Performer (%)

1. Agile Property Hldg	-13.05
2. Shimao Property Hldg	-12.57
3. Dongfeng Motor Group	-10.57

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	-1.64 %	-0.23%	-0.19%	-0.34%
2010 YTD	1.92	4.56	6.91	-3.12
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	46.27	41.81	37.77	38.15
3 years	-4.35	-7.06	-6.71	-11.76
5 years	10.13	2.71	0.85	-0.56
10 years	2.01	-0.22	-1.28	-2.41

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	10.73%	8.39%	7.97%	17.64%
50	11.69	9.23	12.23	20.04
100	16.04	12.39	13.36	20.87

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)	866.96
Average Market Cap (USDbn)	28.90
Median Market Cap (USDbn)	16.24
Largest Constituent (USDbn)	103.58
Smallest Constituent (USDbn)	3.59
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	616.13

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 BRASIL-ADS
7. Bank of China H
8. Mastercard Inc A
9. VTB Bank OJSC
10. Covidien Plc

Sector Breakdown

Consumer Discretionary	7.54 %
Consumer Staples	9.85
Energy	12.81
Financials	28.33
Health Care	3.70
Industrials	3.77
Information Technology	16.38
Materials	4.57
Telecom Services	0.00
Utilities	13.06

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

Giant	>	44.8	bn	44.92	6
Large	<	44.8	bn	55.08	24
Mid	<	8.6	bn	0.00	0
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-2.09 %	-0.23%	-0.19%	-0.34%
2010 YTD	1.76	4.56	6.91	-3.12
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	43.03	41.81	37.77	38.15
3 years	-1.14	-7.06	-6.71	-11.76
5 years	11.99	2.71	0.85	-0.56
10 years	4.21	-0.22	-1.28	-2.41

Best 5-day Performer (%)

1. First Solar Inc	8.00
2. China Communications	2.90
3. Criteria Caixacorp SA	2.12

Worst 5-day Performer (%)

1. China Merchants Bank	-8.54
2. Sands China Ltd	-8.04
3. Bank of China H	-7.59

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	MXWD	SPX	SX5L
10	13.91%	8.39%	7.97%	17.64%
50	14.35	9.23	12.23	20.04
100	16.23	12.39	13.36	20.87

Regional Markets Breakdown (%)

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

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)	609.12
Average Market Cap (USDbn)	6.09
Median Market Cap (USDbn)	2.76
Largest Constituent (USDbn)	95.44
Smallest Constituent (USDbn)	0.81
Total Return (2009) (%)	45.97
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	952.30

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. Tyco Electronics Ltd
9. Lorillard Inc
10. Western Union Co

Sector Breakdown

Consumer Discretionary	18.00 %
Consumer Staples	16.04
Energy	7.70
Financials	6.36
Health Care	8.82
Industrials	9.34
Information Technology	28.89
Materials	1.87
Telecom Services	1.77
Utilities	1.22

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

Giant	>	44.8	bn	19.47	2
Large	<	44.8	bn	33.76	11
Mid	<	8.6	bn	39.78	57
Small	<	1.6	bn	6.99	30
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.27 %	-0.19%	1.66%	0.92%
2010 YTD	7.46	6.91	14.27	8.20
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	50.44	37.77	50.80	48.77
3 years	-2.67	-6.71	-4.92	3.15
5 years	9.09	0.85	4.23	7.39
10 years	3.19	-1.13	4.64	-4.54

Best 5-day Performer (%)

1. Education Management	10.88
2. Dollar General Corp	8.05
3. First Solar Inc	8.00

Worst 5-day Performer (%)

1. ArcSight Inc	-8.87
2. Clean Energy Fuels	-8.71
3. Sandridge Energy Inc	-5.89

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	9.00%	7.97%	13.67%	7.36%
30	8.31	7.74	12.27	8.18
50	12.74	12.23	13.39	12.21
100	13.49	13.36	17.44	14.99
200	16.12	16.07	21.77	16.82
400	37.24	37.54	44.79	37.07

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)	455.10
Average Market Cap (USDbn)	15.17
Median Market Cap (USDbn)	7.99
Largest Constituent (USDbn)	95.44
Smallest Constituent (USDbn)	3.29
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)	1020.19

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. Tyco Electronics Ltd
9. Lorillard Inc
10. Western Union Co

Sector Breakdown

Consumer Discretionary	19.17 %
Consumer Staples	18.48
Energy	6.44
Financials	6.25
Health Care	9.30
Industrials	7.08
Information Technology	30.20
Materials	0.00
Telecom Services	1.99
Utilities	1.08

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

Giant	>	44.8	bn	19.41	2
Large	<	44.8	bn	52.32	11
Mid	<	8.6	bn	28.26	17
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	-0.15 %	-0.19%	1.66%	0.92%
2009 YTD	6.70	6.91	14.27	8.20
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	47.63	37.77	50.80	48.77
3 years	-2.25	-6.71	-4.92	3.15
5 years	10.14	0.85	4.23	7.39
10 years	4.92	-1.13	4.64	-4.54

Best 5-day Performer (%)

1. Education Management	10.88
2. Dollar General Corp	8.05
3. First Solar Inc	8.00

Worst 5-day Performer (%)

1. Och-Ziff Capital	-5.25
2. Philip Morris	-3.81
3. Viacom Inc B (New)	-3.69

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	9.79%	7.97%	13.67%	7.36%
30	8.26	7.74	12.27	8.18
50	12.28	12.23	13.39	12.21
100	13.01	13.36	17.44	14.99
200	15.36	16.07	21.77	16.82
400	36.63	37.54	44.79	37.07

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)	239.02
Average Market Cap (EURbn)	7.97
Median Market Cap (EURbn)	4.74
Largest Constituent (EURbn)	76.68
Smallest Constituent (EURbn)	2.39
Total Return (2009) (%)	33.61
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	445.18

Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Legrand Promesses
9. ADP Promesses
10. Eutelsat Communications

Sector Breakdown

Consumer Discretionary	6.12 %
Consumer Staples	0.00
Energy	10.10
Financials	16.49
Health Care	3.08
Industrials	15.86
Information Technology	0.00
Materials	19.59
Telecom Services	2.18
Utilities	26.59

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

Giant	>	44.8 bn	10.46	1
Large	<	44.8 bn	35.36	5
Mid	<	8.6 bn	54.18	24
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	-0.76 %	-0.64 %	-0.80 %	-1.10 %
2010 YTD	7.07	4.10	2.91	3.75
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	41.22	35.34	34.90	34.09
3 years	-13.55	-9.75	-11.67	-5.56
5 years	0.65	1.42	-1.42	7.46
10 years	-2.78	-2.38	-5.71	-1.53

Best 5-day Performer (%)

1. New World Resources NV	26.05
2. Strabag SE	5.75
3. Rexel SA	5.60

Worst 5-day Performer (%)

1. Prysmian SpA	-6.26
2. Kazakhmys PLC	-5.96
3. Suez Environment SA	-3.94

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)	280.28
Average Market Cap (EURbn)	5.61
Median Market Cap (EURbn)	2.85
Largest Constituent (EURbn)	76.68
Smallest Constituent (EURbn)	1.53
Total Return (2009) (%)	37.43
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3302.51

Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Legrand Promesses
9. ADP Promesses
10. Eutelsat Communications

Sector Breakdown

Consumer Discretionary	5.58 %
Consumer Staples	0.00
Energy	10.39
Financials	20.35
Health Care	3.13
Industrials	16.20
Information Technology	0.00
Materials	18.17
Telecom Services	2.85
Utilities	23.33

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

Giant	>	44.8 bn	10.47	1
Large	<	44.8 bn	28.19	5
Mid	<	8.6 bn	59.98	42
Small	<	1.6 bn	1.36	2
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-0.87 %	-0.64 %	-0.80 %	-1.10 %
2010 YTD	7.64	4.10	2.91	3.75
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	43.49	35.34	34.90	34.09
3 years	-12.17	-9.75	-11.67	-5.56
5 years	2.87	1.42	-1.42	7.46
10 years	-1.78	-2.38	-5.71	-1.53

Best 5-day Performer (%)

1. New World Resources NV	26.05
2. EFG International	8.36
3. Strabag SE	5.75

Worst 5-day Performer (%)

1. CFAO	-10.68
2. Renewable Energy	-10.39
3. Prysmian SpA	-6.26

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	19.60 %	10.79 %	15.46 %	14.33 %
30	14.30	9.00	12.30	12.07
50	14.20	10.85	13.53	13.94
100	16.49	13.99	16.18	17.36
200	18.70	16.31	17.22	19.79
400	34.18	28.68	33.13	35.26

Source: Bloomberg Analytics

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	120.32
Average Market Cap (USDbn)	4.01
Median Market Cap (USDbn)	3.11
Largest Constituent (USDbn)	11.50
Smallest Constituent (USDbn)	1.23
Total Return (2009) (%)	51.23
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	616.17

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	22.35 %
Consumer Staples	7.04
Energy	4.34
Financials	33.13
Health Care	0.00
Industrials	3.16
Information Technology	13.94
Materials	14.11
Telecom Services	0.00
Utilities	1.93

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

Giant	>	44.8	bn	9.56	1
Large	<	44.8	bn	89.42	28
Mid	<	8.6	bn	1.02	1
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Yangzijiang Shipbuilding	16.79
2. Kingboard Laminates	11.04
3. AVAGO TECHNOLOGIES	9.35

Worst 5-day Performer (%)

1. Agile Property Hldg	-13.05
2. Melco Crown	-13.00
3. Shimao Property Hldg H	-12.57

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	-1.97 %	0.83 %	-1.55 %	-0.06 %
2010 YTD	7.75	7.94	-0.03	8.95
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	51.52	39.50	40.32	18.85
3 years	-5.56	-7.21	1.75	-16.93
5 years	9.59	3.26	9.89	-2.98
10 years	1.70	-0.93	3.08	-5.01

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)	497.32
Average Market Cap (USDbn)	19.89
Median Market Cap (USDbn)	11.38
Largest Constituent (USDbn)	89.34
Smallest Constituent (USDbn)	3.59
Total Return (2009) (%)	87.72
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	600.87

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. BANCO SANTANDER BRASIL-ADS
4. Bank of China H
5. OGX Petroleo E Gas Participa
6. VTB Bank OJSC
7. Bank of Communications H
8. United Co RUSAL
9. China Communications
10. Dongfeng Motor Group H

Sector Breakdown

Consumer Discretionary	3.23 %
Consumer Staples	5.08
Energy	19.51
Financials	56.22
Health Care	0.00
Industrials	3.46
Information Technology	5.61
Materials	6.91
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.27	3
Large	<	44.8 bn	60.64	14
Mid	<	8.6 bn	10.08	8
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	-3.03 %	-1.14%	-1.97%	-3.06%
2009 YTD	-1.50	4.31	2.52	1.48
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	47.88	59.18	60.88	57.38
3 years	-3.68	1.72	4.44	8.49
5 years	13.45	13.99	21.15	24.22
10 years	17.47	8.31	10.20	n.a.

Best 5-day Performer (%)

1. United Co RUSAL	4.30
2. OGX Petroleo E Gas	3.98
3. Cielo SA	3.85

Worst 5-day Performer (%)

1. Dongfeng Motor Group	-10.57
2. China Merchants	-8.54
3. Evergrande Real	-7.99

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	11.25%	10.63%	10.10%	13.32%
50	18.59	12.57	13.51	23.38
100	23.09	15.82	18.10	23.80

IPOX BRIC 25 Country Breakdown (%)

Brazil	30.10%	Russia	12.50 %	China	57.40%
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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)	248.12
Average Market Cap (USDbn)	12.41
Median Market Cap (USDbn)	5.96
Largest Constituent (USDbn)	64.63
Smallest Constituent (USDbn)	3.01
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	731.67

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	10.39 %
Consumer Staples	6.01
Energy	3.99
Financials	60.19
Health Care	0.00
Industrials	10.53
Information Technology	0.00
Materials	8.89
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.01	1
Large	<	44.8	bn	54.75	7
Mid	<	8.6	bn	35.25	12
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	-4.98%	-3.21%	-3.27%	-3.75%
2010 YTD	-2.75	0.13	0.03	-1.85
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	34.02	39.79	33.09	37.37
3 years	-1.22	6.06	4.23	6.78
5 years	13.37	21.01	18.08	21.59
10 years	21.16	8.80	n.a.	22.87

Best 5-day Performers (%)

1. China Communications	2.90
2. Want Want China Holdings	2.37
3. China Zhongwang	-2.01

Worst 5-day Performers (%)

1. Dongfeng Motor Group	-10.57
2. China Merchants Bank	-8.54
3. China Dongxiang Group Co	-8.24

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	18.09%	16.75%	24.25%	25.05%
50	21.47	18.54	24.71	25.68
100	25.17	21.98	26.13	27.54

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)	422.06
Average Market Cap (USDbn)	14.07
Median Market Cap (USDbn)	7.34
Largest Constituent (USDbn)	180.16
Smallest Constituent (USDbn)	1.01
Total Return (2009) (%)	74.08
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	504.10

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.87 %
Consumer Staples	4.04
Energy	11.38
Financials	47.80
Health Care	2.10
Industrials	26.98
Information Technology	0.00
Materials	3.83
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.80	1
Large	<	44.8	bn	63.09	10
Mid	<	8.6	bn	24.49	14
Small	<	1.6	bn	2.62	5
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Jiangsu Yanghe Brewery	10.03
2. Shanghai Metersbonwe	6.74
3. China Pacific Insurance	3.72

Worst 5-day Performers (%)

1. Lepu Medical	-10.61
2. Hangzhou Binjiang	-9.04
3. Industrial Bank-A	-6.86

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	-1.13 %	-0.48%	-1.09%	-0.72%
YTD 2009	-6.79	-4.48	-9.69	-1.54
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	16.21	23.53	19.91	31.44
3 years	6.99	-4.52	-5.31	2.86
5 years	30.54	20.77	20.62	29.32
10 years	12.04	5.49	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	15.53%	11.64%	19.80%	11.07%
30	17.20	14.56	19.27	15.64
50	16.91	16.35	19.94	16.43
100	22.19	21.80	24.63	22.04

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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)	251.31
Average Market Cap (USDbn)	12.57
Median Market Cap (USDbn)	5.66
Largest Constituent (USDbn)	55.85
Smallest Constituent (USDbn)	2.37
Total Return (2009) (%)	126.88
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	420.50

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.61 %
Consumer Staples	17.85
Energy	14.61
Financials	15.84
Health Care	0.00
Industrials	2.43
Information Technology	12.58
Materials	2.11
Telecom Services	16.28
Utilities	11.70

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

Giant	>	44.8	bn	19.21	2
Large	<	44.8	bn	55.72	7
Mid	<	8.6	bn	25.07	11
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Amil Participacoes SA	6.91
2. Cosan SA Industria	5.72
3. OGX Petroleo E Gas	3.98

Worst 5-day Performer (%)

1. EDP - Energias	-6.72
2. BM&F Bovespa S.A.	-5.09
3. BANCO SANTANDER	-4.91

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	-0.47 %	-1.14%	-1.66%	-2.80%
2010 YTD	-1.59	4.31	2.06	1.21
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	71.98	59.18	66.73	50.84
3 years	0.52	1.72	7.64	12.36
5 years	20.90	13.99	24.03	22.98
10 years	n.a.	8.31	15.36	16.70

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	11.65%	10.63%	11.42%	11.96%
30	16.09	11.16	14.36	13.38
50	16.68	12.57	15.59	19.03
100	24.28	15.82	21.58	18.72

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