

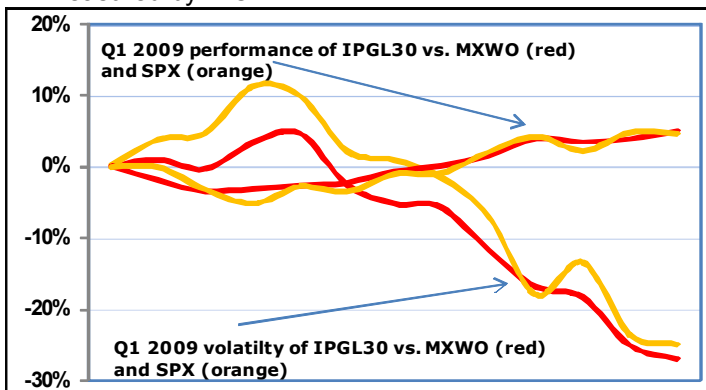
◆ Summary

The range of IPOX Indexes outperformed their benchmarks in Q1 2009. The outperformance was particularly significant for IPOX Indexes tracking spin-offs and IPOs domiciled in developed markets, which was responsible for a strong relative and risk-adjusted performance of the IPOX Global universe.

◆ Highlights

IPOX Global Universe:

- The IPOX Global Indexes were one of the main beneficiaries of the increase of global risk appetite in the second half of Q1 2009 with the IPOX-30 Global Index (IPGL30) outperforming the S&P 500 and MSCI World Index by 454 and 537 basis points, respectively. The strength was broad based with the broad 2049-member strong IPOX Global Composite Index slightly outperforming the IPOX Global sub-indexes.
- Notable is the decline in relative volatility and increasing relative performance since the beginning of February, pointing to the decreasing risk aversion towards global equities in general and global growth stock in particular, as measured by IPOX.



- In IPOX Global Sectors, IPOX Global Materials (+16.02%) and IPOX Global Energy (-+7.24%) were the best performing sectors, while IPOX Global Health Care (-11.00%) and IPOX Global Utilities (-6.36%) underperformed.
- Amongst individual names in the IPOX-100 Global (IPGL100) Index, Chinese-linked developers Sino Ocean (+53.46%) and 11/2008 IPO Renhe Commercial (+47.46%) performed best, while Bank Polski (-49.22%) and DP World (-38.46%) fell sharply.

IPOX Global Indexes	BB Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (Live)

◆ Contact

[Q1 2009 Review]

IPOX Regional Indexes:

- United States: The IPOX U.S. universe solidly outperformed the major benchmarks in the first quarter. The IPOX-30 U.S. (IPXT), capturing around USD 300bn in market cap and USD 150 in float, outperformed the S&P 500 by 705 basis points on the quarter.
- Focus remained on hedge fund heavy stocks such as consumer staples and negative correlation trade Philip Morris International (+4.04%), as well as on payment processors Visa (+7.79%) and Mastercard (+23.90%).
- Europe: The IPOX Europe Indexes managed to recoup some of the strong underperformance of last year with the IPOX-30 Europe (IXTE) and JP Morgan IPOX Europe (IPXUJPEU) gaining 703 and 774 basis points versus the DJStoxx 50 Index, respectively.
- While dividend heavy utilities such as EDF (-28.83%) and GDP Suez (-26.82%) disappointed, the reemergence of interest in alternative energy and materials stocks such as EDP Renovaveis (+22.91%) or Eurasian Natural Resources (+42.73%) was notable.
- Developed Asia-Pacific: The IPOX-30 Asia-Pacific, capturing an interesting mix of small- and mid-cap IPOs and spin-offs domiciled in developed Asia-Pacific, outperformed benchmark MSCI Asia-Pacific by 937 basis points on the quarter, recouping all of last year's underperformance versus the index.
- Selected Japanese IPOs remained under pressure, with Seven Bank (-29.79%) and Sony Financial (-28.59%) leading the list. HK domiciled Nine Dragon Paper impressed with a gain of 33.04%.
- Emerging Markets: With the possible exception of IPOX China A share indexes, the IPOX Emerging Markets Indexes performed strongly during Q1, benefitting from heavy exposure to resurging Chinese Financials, Russian equities and firm Latin American stocks.
- All three major IPOX Emerging Markets Indexes, the IPOX BRIC 25 (IPXUBRIC), the IPOX China 20 (CNI) and IPOX Latin America 20 (IPXULATT) gained ground on the respective benchmarks.

Outlook for global IPO Activity brightens:

With global risk appetite increasing, expect a number of IPO during Q2, including Rosetta Stone (US), Bridgepoint (US) or HK based Silber Base (HK).

(Pages 2 – 12 : IPOX Indexes quarterly factsheets)

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed countries within a disciplined and totally transparent index methodology. The **IPOX-100 Global Index** captures the performance of the Top 100 largest and generally most liquid IPOs and spin-offs in developed and emerging countries ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 75% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover of approximately USD 10 million.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	1005.10
Average Market Cap (USDbn)	10.05
Median Market Cap (USDbn)	4.41
Largest Constituent (USDbn)	127.57
Smallest Constituent (USDbn)	2.23
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL100> INDEX
Closing Index level (USD) (P)	353.26

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.72 %
Consumer Staples	9.79
Energy	9.85
Financials	28.65
Health Care	2.63
Industrials	6.63
Information Technology	11.32
Materials	2.76
Telecom Services	3.19
Utilities	19.46

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

Giant	>	44.8 bn	37.16	5
Large	<	44.8 bn	29.44	17
Mid	<	8.6 bn	33.40	78
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
Q1 2009	-8.83 %	-12.50%	-11.67%	-16.77%
2009 YTD	-8.83	-12.50	-11.67	-16.77
2008	-50.75	-42.08	-38.49	-45.76
2007	29.52	7.09	3.53	10.47
2006	42.80	24.36	13.62	23.41
2005	20.69	13.14	3.00	4.45
2004	29.14	18.11	8.99	12.71
2003	42.38	36.75	26.89	33.01
1 year	-45.36	-43.98	-39.68	-49.58
3 years	-9.73	-15.50	-14.89	-17.17
5 years	3.98	-5.33	-6.66	-5.93
10 years	4.90	-3.81	-4.66	-4.51

Best Q1 2009 Performers (%)

1. Sino-Ocean Land	53.16
2. Renhe Commercial	47.46
3. CF Industries Holdings	44.69

Worst Q1 2009 Performers (%)

1. PKO Bank Polski SA	-49.22
2. DP World Ltd	-38.46
3. Discover Financial	-33.79

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	47.11%	42.46%	51.43%	54.67%
50	33.21	34.64	43.57	45.84
100	37.73	37.42	50.04	49.74

Regional Markets Breakdown (%)

Asia-Pacific	31.45%	EU +Russia	34.33%	Americas	34.22%
Developed Markets	65.07 %	Emerging Markets	34.93 %		

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity world-wide within a disciplined and totally transparent index methodology. The **IPOX-30 Global Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domiciled in a developed and emerging country typically listed on a developed markets exchange, ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 40% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and minimum liquidity thresholds of USD25m average daily equity turnover.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	725.30
Average Market Cap (USDbn)	24.18
Median Market Cap (USDbn)	10.69
Largest Constituent (USDbn)	127.57
Smallest Constituent (USDbn)	4.65
Total Return (2008) (%)	-45.19
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL30> INDEX
Closing Index level (USD) (P)	397.34

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.95 %
Consumer Staples	9.40
Energy	10.82
Financials	28.78
Health Care	3.43
Industrials	5.55
Information Technology	12.39
Materials	1.71
Telecom Services	2.34
Utilities	21.63

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

Giant	>	44.8	bn	38.15	5
Large	<	44.8	bn	50.43	16
Mid	<	8.6	bn	11.42	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 (USD)
Q1 2009	-7.13 %	-12.50%	-11.67%	-16.77%
2009 YTD	-7.13	-12.50	-11.67	-16.77
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
2003	42.49	36.75	26.89	33.01
1 year	-40.88	-43.98	-39.68	-49.58
3 years	-7.27	-15.50	-14.89	-17.17
5 years	6.84	-5.33	-6.66	-5.93
10 years	4.82	-3.81	-4.66	-4.51

Best Q1 2009 Performers (%)

1. Eurasian Natural	36.32
2. Bank of China H	21.23
3. Galp Energia SGPS SA	19.46

Worst Q1 2009 Performers (%)

1. Electricite de France	-32.02
2. GDF Suez	-30.10
3. Sony Financial	-28.59

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	MXWO	SPX	SX5L
10	47.92%	42.46%	51.43%	54.67%
50	33.08	34.64	43.57	45.84
100	37.90	37.42	50.04	49.74

Regional Markets Breakdown (%)

Asia-Pacific	27.38 %	EU+Russia	36.91%	Americas	35.71%
Developed Markets	66.51 %	Emerging Markets	33.49 %		

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-100 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	371.90
Average Market Cap (USDbn)	3.72
Median Market Cap (USDbn)	1.26
Largest Constituent (USDbn)	71.30
Smallest Constituent (USDbn)	0.44
Total Return (2008) (%)	-43.59
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXO> INDEX, FPX
Closing Index level (USD) (P)	586.46

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.32 %
Consumer Staples	13.95
Energy	7.71
Financials	6.65
Health Care	8.60
Industrials	9.43
Information Technology	30.77
Materials	1.96
Telecom Services	4.52
Utilities	2.09

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

Giant	>	44.8	bn	18.70	2
Large	<	44.8	bn	31.08	8
Mid	<	8.6	bn	35.08	36
Small	<	1.6	bn	15.01	53
Micro	<	451	ml	0.13	1

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
Q1 2009	-4.88 %	-11.67%	-15.36%	2.09%
2009 YTD	-4.88	-11.67	-15.36	2.09
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
2003	30.84	26.38	45.37	49.12
1 year	-38.07	-39.68	-38.55	-30.58
3 years	-10.69	-14.89	-17.93	-10.11
5 years	1.75	-6.66	-6.46	-2.97
10 years	-0.59	-4.66	.614	-5.18

Best Q1 2009 Performers (%)

1. Broadridge Financial	48.41
2. VistaPrint [Bermuda]	47.72
3. CF Industries Holdings	44.69

Worst Q1 2009 Performers (%)

1. RSC Holdings Inc	-38.26
2. Wyndham Worldwide	-35.88
3. Sunpower Corp	-35.73

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RTY	NDX
10	45.11%	51.43%	68.29%	46.63%
30	44.20	47.12	61.22	45.22
50	39.14	43.57	54.25	41.42
100	48.75	50.04	62.63	48.10
200	50.39	49.82	57.49	49.58
400	39.16	38.09	44.54	39.31

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)	293.05
Average Market Cap (USDbn)	9.77
Median Market Cap (USDbn)	4.54
Largest Constituent (USDbn)	71.30
Smallest Constituent (USDbn)	2.61
Total Return (2008) (%)	-41.80
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXT> INDEX
Closing Index level (USD) (P)	649.76

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.01 %
Consumer Staples	15.81
Energy	5.90
Financials	5.17
Health Care	9.02
Industrials	6.35
Information Technology	32.41
Materials	1.60
Telecom Services	5.30
Utilities	1.43

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

Giant	>	44.8	bn	18.77	2
Large	<	44.8	bn	45.04	8
Mid	<	8.6	bn	36.19	20
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
Q1 2009	-4.62 %	-11.67%	-15.36%	2.09%
2009 YTD	-4.62	-11.67	-15.36	2.09
2008	-42.55	-38.49	-39.34	-41.89
2007	12.30	3.53	-2.75	18.67
2006	24.77	13.62	17.00	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	17.00	10.44
2003	27.50	26.38	45.37	49.12
1 year	-36.85	-39.68	-38.55	-30.58
3 years	-11.01	-14.89	-17.93	-10.11
5 years	4.24	-6.66	-6.46	-2.97
10 years	1.22	-4.66	.614	-5.18

Best Q1 2009 Performers (%)

1. CF Industries Holdings	44.69
2. Mastercard Inc A	17.18
3. Time Warner Cable Inc	15.62

Worst Q1 2009 Performers (%)

1. Discover Financial	-33.79
2. Tyco Electronics Ltd	-31.89
3. Warner Chilcott A	-27.45

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	RTY	NDX
10	43.26%	51.43%	68.29%	46.63%
30	43.22	47.12	61.22	45.22
50	38.14	43.57	54.25	41.42
100	47.18	50.04	62.63	48.10
200	50.06	49.82	57.49	49.58
400	39.16	38.09	44.54	39.31

Source: Bloomberg Analytics

Objective

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

Summary Statistics

Number of Holdings	30
Applied Market Cap (EURbn)	213.64
Average Market Cap (EURbn)	7.12
Median Market Cap (EURbn)	3.15
Largest Constituent (EURbn)	56.71
Smallest Constituent (EURbn)	1.35
Total Return (2008) (%)	-53.95
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (EUR) (P)	293.88

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.43 %
Consumer Staples	0.00
Energy	10.91
Financials	16.15
Health Care	3.73
Industrials	13.06
Information Technology	0.00
Materials	9.19
Telecom Services	3.00
Utilities	39.53

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

Giant	>	44.8 bn	19.55	2
Large	<	44.8 bn	9.78	1
Mid	<	8.6 bn	67.27	23
Small	<	1.6 bn	3.40	4
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
Q1 2009	-8.35 %	-11.19%	-15.38%	-15.08%
2009 YTD	-8.35	-11.19	-15.38	-15.08
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
2003	25.80	16.54	10.47	37.08
1 year	-50.53	-42.26	-42.91	-37.49
3 years	-20.27	-19.29	-18.68	-11.87
5 years	-3.51	-5.95	-5.77	1.16
10 years	-3.06	-5.28	-5.27	-1.77

Best Q1 2009 Performers (%)

1. Eurasian Natural Resources	42.73
2. Galp Energia SGPS SA	25.07
3. EDP Renovaveis SA	22.91

Worst Q1 2009 Performers (%)

1. Electricite de France	-28.83
2. GDF Suez	-26.82
3. Deutsche Postbank AG	-22.90

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Country Breakdown (by applied market cap)

1. Austria	3.96%	9. Italy	2.62 %
2. Belgium	1.16	10. Netherlands	0.00
3. Denmark	2.14	11. Norway	2.16
4. Finland	1.96	12. Portugal	10.43
5. France	38.79	13. Spain	17.67
6. Germany	4.32	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	14.79

Objective

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

Summary Statistics

Number of Holdings	50
Total Market Cap (EURbn)	237.08
Average Market Cap (EURbn)	4.74
Median Market Cap (EURbn)	2.06
Largest Constituent (EURbn)	56.71
Smallest Constituent (EURbn)	0.86
Total Return (2008) (%)	-53.02
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2127.41

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.84 %
Consumer Staples	0.00
Energy	9.67
Financials	15.52
Health Care	3.71
Industrials	17.18
Information Technology	0.70
Materials	8.77
Telecom Services	2.42
Utilities	36.19

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

Giant	>	44.8 bn	19.55	2
Large	<	44.8 bn	8.38	1
Mid	<	8.6 bn	55.50	25
Small	<	1.6 bn	16.57	22
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
Q1 2009	-7.64 %	-12.18%	-15.38%	-15.08%
2009 YTD	-7.64	-12.18	-15.38	-15.08
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
2003	26.10	16.54	10.47	37.08
1 year	-49.32	-39.36	-42.91	-37.49
3 years	-18.55	-16.84	-18.68	-11.87
5 years	-1.87	-3.92	-5.77	1.16
10 years	-2.35	-4.20	-5.27	-1.77

Best Q1 2009 Performers (%)

1. Kazakhmys PLC	67.63
2. Petrofac	61.39
3. Eurasian Natural Resources	42.73

Worst Q1 2009 Performers (%)

1. Q-Cells SE	-41.98
2. Prysmian SpA	-32.43
3. Electricite de France	-28.83

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	34.89%	34.95%	37.21%	37.94%
30	36.87	37.81	40.35	42.14
50	32.38	34.05	35.34	39.69
100	36.17	35.99	39.19	44.17
200	46.63	41.44	44.68	44.06
400	36.68	32.99	35.35	34.74

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)	62.14
Average Market Cap (USDbn)	2.07
Median Market Cap (USDbn)	1.64
Largest Constituent (USDbn)	5.79
Smallest Constituent (USDbn)	0.62
Total Return (2008) (%)	-47.90
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	369.59

Top 10 Holdings

1. Sony Financial Holdings Inc
2. Electric Power Development Co
3. Belle International Holdings
4. Sumco Corp
5. Seven Bank Ltd
6. Idemitsu Kosan Co Ltd
7. Shimao Property Hldg H
8. NTT Urban Development
9. China Bluechemical H
10. Starhub

Sector Breakdown

Consumer Discretionary	15.01 %
Consumer Staples	6.96
Energy	4.82
Financials	34.12
Health Care	0.00
Industrials	3.53
Information Technology	8.05
Materials	11.45
Telecom Services	5.99
Utilities	10.07

Total 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	74.28	16
Small	<	1.6	bn	25.72	14
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
Q1 2009	-4.27 %	-13.64 %	-5.64 %	-9.96 %
2009 YTD	-4.27	-13.64	-5.64	-9.96
2008	-49.21	-37.92	-48.27	-41.77
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
2003	48.24	36.35	34.92	24.45
1 year	-41.86	-40.21	-40.58	-36.22
3 years	-12.99	-16.70	-4.94	-23.48
5 years	-2.79	-5.04	1.37	-8.08
10 years	1.57	-2.10	2.18	-4.81

Best Q1 2009 Performers (%)

1. Nine Dragons Paper Hldg	33.04
2. Shimao Property Hldg H	26.21
3. Olam International	20.32

Worst Q1 2009 Performers (%)

1. Seven Bank Ltd	-29.79
2. Sony Financial Holdings	-28.59
3. NTT Urban Development	-23.87

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

Country Breakdown (by applied market cap)

1. Australia	4.03 %	4. New Zealand	0.00 %
2. Hong Kong	38.34	5. Singapore	8.28
3. Japan	49.35		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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Objective

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

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	360.70
Average Market Cap (USDbn)	14.43
Median Market Cap (USDbn)	4.69
Largest Constituent (USDbn)	127.57
Smallest Constituent (USDbn)	2.46
Total Return (2008) (%)	-60.73
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	350.34

Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. OAO Rosneft Oil Co-GDR
4. Bank of China H
5. China Communications Const
6. Bank of Communications H
7. OGX Petroleo E Gas Participa
8. Redecard - ON
9. China Shenhua Energy H
10. BM&F Bovespa S.A.

Sector Breakdown

Consumer Discretionary	3.53 %
Consumer Staples	4.57
Energy	18.82
Financials	56.96
Health Care	0.00
Industrials	10.37
Information Technology	3.97
Materials	1.78
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	9.81	1
Large	<	44.8 bn	50.79	6
Mid	<	8.6 bn	39.40	18
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
Q1 2009	5.69 %	0.52%	4.61%	0.68%
2009 YTD	5.69	0.52	4.61	0.68
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
2003	138.81	51.59	34.92	89.50
1 year	-49.86	-48.40	-50.12	-47.52
3 years	-10.66	-10.22	-6.71	-1.24
5 years	3.28	3.41	8.89	13.65
10 years	14.28	5.46	9.37	n.a.

Best Q1 2009 Performers (%)

1. Renhe Commercial	47.46
2. OGX Petroleo E Gas	36.92
3. Bank of China H	21.23

Worst Q1 2009 Performers (%)

1. VTB Bank OJSC	-25.35
2. China Railway Group	-15.64
3. China Railway Constr	-12.30

IPOX BRIC 25 Base Date: 01/01/1999

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	62.59%	45.06%	53.94%	64.75%
50	41.67	35.22	41.22	58.64
100	48.64	37.22	43.04	76.29

IPOX BRIC 25 Country Breakdown (%)

Brazil	15.18%	Russia	13.45 %	China	71.37 %
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Regions of current exposure.

Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	286.77
Average Market Cap (USDbn)	14.34
Median Market Cap (USDbn)	4.41
Largest Constituent (USDbn)	127.57
Smallest Constituent (USDbn)	2.08
Total Return (2008) (%)	-54.46
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	479.40

Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. China Communications Constr
5. Bank of Communications H
6. China Shenhua Energy H
7. Want Want China Holdings
8. China CITIC Bank H
9. China Merchants Bank H
10. Renhe Commercial Holdings

Sector Breakdown

Consumer Discretionary	4.15 %
Consumer Staples	5.20
Energy	9.06
Financials	61.92
Health Care	0.00
Industrials	14.03
Information Technology	2.53
Materials	3.11
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.70	1
Large	<	44.8	bn	40.71	4
Mid	<	8.6	bn	49.59	15
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
Q1 2009	3.54 %	1.32 %	0.20 %	2.26 %
2009 YTD	3.54	1.32	0.20	2.26
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
2003	182.51	81.09	92.83	152.22
1 year	-40.23	-36.19	-36.85	-33.21
3 years	-1.32	5.22	4.33	6.37
5 years	3.33	10.97	8.90	11.05
10 years	16.35	4.47	n.a.	18.06

Best Q1 2009 Performers (%)

1. Renhe Commercial	47.46
2. Sino-Ocean Land Holdings	45.72
3. Foxconn International	27.63

Worst Q1 2009 Performers (%)

1. China Railway Group	-15.64
2. China Railway	-12.30
3. China Communications	-11.09

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	62.83 %	56.34 %	63.67 %	67.98 %
50	42.31	41.17	46.60	48.95
100	48.37	46.84	56.70	57.57

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)	311.94
Average Market Cap (USDbn)	10.40
Median Market Cap (USDbn)	2.88
Largest Constituent (USDbn)	144.70
Smallest Constituent (USDbn)	0.89
Total Return (2008) (%)	-55.84
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	400.39

Top 10 Holdings

1. Industrial & Commercial Bank
2. China Yangtze Power Co A
3. China Pacific Insurance Group
4. Daqin Railway A
5. Industrial Bank-A
6. China Railway Construction Corp
7. China Coal Energy Company A
8. Poly Real Estate Group
9. Huaxia Bank Co A
10. China South Locomotive

Sector Breakdown

Consumer Discretionary	2.60 %
Consumer Staples	0.00
Energy	12.27
Financials	42.27
Health Care	1.19
Industrials	24.39
Information Technology	1.26
Materials	5.76
Telecom Services	0.00
Utilities	10.26

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

Giant	>	44.8	bn	9.92	1
Large	<	44.8	bn	52.33	6
Mid	<	8.6	bn	32.24	14
Small	<	1.6	bn	5.51	9
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
Q1 2009	26.73%	30.34%	30.75%	40.80%
YTD 2009	26.73	30.34	30.75	40.80
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
2003	24.00	10.27	n.a.	-1.95
1 year	-28.49	-31.66	-37.49	-32.43
3 years	42.84	22.25	25.00	34.82
5 years	17.93	6.38	8.39	11.34
10 years	12.54	7.43	n.a.	n.a.

Best Q1 2009 Performers (%)

1. Zhejiang Longsheng	104.92
2. Shanxi Lu'an Environ	95.05
3. Shanxi Guoyang	90.97

Worst Q1 2009 Performers (%)

1. Beijing SL Pharma	-9.36
2. Shanghai Kehua Bio	-9.33
3. China Railway	-6.52

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	25.76%	23.95%	26.66%	26.02%
30	35.53	35.25	37.87	40.83
50	34.15	34.55	36.85	40.02
100	36.44	38.57	42.32	41.33

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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)	93.14
Average Market Cap (USDbn)	4.66
Median Market Cap (USDbn)	1.76
Largest Constituent (USDbn)	33.39
Smallest Constituent (USDbn)	0.87
Total Return (2008) (%)	-58.71
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	206.36

Top 10 Holdings

1. ECOPEPETROL SA-SPONSORED
2. OGX Petroleo E Gas Participa
3. Telmex International L
4. Redecard - ON
5. BM&F Bovespa S.A.
6. Fresnillo PLC
7. Banco Nossa Caixa SA
8. JBS SA
9. All America Latina Logistica
10. CIA ENERGETICA DE SP-PREF B

Sector Breakdown

Consumer Discretionary	3.58 %
Consumer Staples	8.61
Energy	19.43
Financials	19.44
Health Care	0.00
Industrials	6.47
Information Technology	10.95
Materials	10.44
Telecom Services	12.77
Utilities	8.31

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	19.43	2
Mid	<	8.6	bn	62.74	9
Small	<	1.6	bn	17.83	9
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20 (USD)	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
Q1 2009	6.59 %	0.52%	4.51%	8.99%
2009 YTD	6.59	0.52	4.51	8.99
2008	-59.91	-54.48	-52.78	-41.22
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
2003	n.a.	51.59	67.06	97.33
1 year	-52.82	-48.40	-49.69	-32.87
3 years	-13.39	-10.22	-4.19	2.54
5 years	n.a.	3.41	13.17	13.06
10 years	n.a.	5.46	10.36	14.35

Best Q1 2009 Performers (%)

1. Fresnillo PLC	98.30
2. OGX Petroleo E Gas	36.92
3. BM&F Bovespa S.A.	18.29

Worst Q1 2009 Performers (%)

1. Grupo Aeroportuario	-20.72
2. Telmex International L	-18.07
3. Cosan SA Industria	-13.13

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	44.11%	45.06%	49.31%	42.47%
30	43.18	37.15	47.71	42.12
50	40.93	35.22	45.79	39.65
100	52.70	37.22	57.48	49.95

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