

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)	981.48
Average Market Cap (USDbn)	9.81
Median Market Cap (USDbn)	4.07
Largest Constituent (USDbn)	111.55
Smallest Constituent (USDbn)	1.59
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)	344.70

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.35 %
Consumer Staples	10.14
Energy	8.80
Financials	27.79
Health Care	3.10
Industrials	7.50
Information Technology	10.23
Materials	1.28
Telecom Services	3.14
Utilities	22.67

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

Giant	>	44.8	bn	35.44	4
Large	<	44.8	bn	33.35	19
Mid	<	8.6	bn	31.04	76
Small	<	1.6	bn	0.17	1
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	1.66 %	1.63%	-0.73%	4.50%
2009 YTD	-11.04	-8.85	-8.57	-13.00
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	-47.37	-42.13	-39.09	-46.90
3 years	-9.14	-13.83	-13.69	-15.14
5 years	4.11	-4.43	-6.09	-5.36
10 years	3.70	-3.30	-4.28	-4.23

Best 5-day Performers (%)

1. Deutsche Postbank AG	23.37
2. Standard Life PLC	21.99
3. China COSCO Holdings	15.53

Worst 5-day Performers (%)

1. VTB Bank OJSC	-10.53
2. Philip Morris Intl.	-9.87
3. Tyco Electronics Ltd.	-9.46

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	28.68%	39.71%	50.45%	49.19%
50	34.19	33.09	52.33	54.02
100	62.46	50.39	62.42	67.85

Regional Markets Breakdown (%)

Asia-Pacific	27.86%	EU +Russia	40.48%	Americas	31.66%
Developed Markets	64.52 %	Emerging Markets	35.48 %		

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)	718.79
Average Market Cap (USDbn)	23.96
Median Market Cap (USDbn)	11.67
Largest Constituent (USDbn)	111.55
Smallest Constituent (USDbn)	4.00
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)	381.65

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.71 %
Consumer Staples	10.62
Energy	9.90
Financials	27.79
Health Care	4.05
Industrials	5.52
Information Technology	12.95
Materials	1.23
Telecom Services	1.00
Utilities	21.23

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

Giant	>	44.8	bn	32.60	4
Large	<	44.8	bn	55.88	17
Mid	<	8.6	bn	11.52	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)
5 days	2.08 %	1.63%	-0.73%	4.50%
2009 YTD	-10.80	-8.85	-8.57	-13.00
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	-42.33	-42.13	-39.09	-46.90
3 years	-8.03	-13.83	-13.69	-15.14
5 years	6.49	-4.43	-6.09	-5.36
10 years	3.22	-3.30	-4.28	-4.23

Best 5-day Performers (%)

1. Standard Life PLC	21.99
2. China Shenhua Energy	13.52
3. CHINA MERCHANTS	11.45

Worst 5-day Performers (%)

1. VTB Bank OJSC	-10.53
2. Philip Morris Intl.	-9.87
3. Tyco Electronics Ltd.	-9.46

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	27.73%	39.71%	50.45%	49.19%
50	33.50	33.09	52.33	54.02
100	64.33	50.39	62.42	67.85

Regional Markets Breakdown (%)

Asia-Pacific	27.85 %	EU+Russia	35.07%	Americas	37.07%
Developed Markets	66.84 %	Emerging Markets	33.16 %		

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)	367.94
Average Market Cap (USDbn)	3.68
Median Market Cap (USDbn)	1.33
Largest Constituent (USDbn)	75.16
Smallest Constituent (USDbn)	0.34
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)	573.45

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.88 %
Consumer Staples	14.36
Energy	8.31
Financials	6.65
Health Care	10.13
Industrials	9.44
Information Technology	28.31
Materials	1.73
Telecom Services	3.99
Utilities	2.20

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

Giant	>	44.8	bn	9.34	1
Large	<	44.8	bn	43.20	9
Mid	<	8.6	bn	31.82	34
Small	<	1.6	bn	15.40	54
Micro	<	451	ml	0.24	2

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.69 %	-0.73%	-0.19%	0.37%
2009 YTD	-6.99	-8.57	-11.20	-2.59
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	-40.46	-39.09	-36.23	-34.74
3 years	-12.24	-13.69	-15.32	-11.68
5 years	1.82	-6.09	-5.24	-4.59
10 years	-0.41	-4.28	0.38	-5.72

Best 5-day Performers (%)

1. VISTAPRINT LTD.	40.49
2. Concho Resources Inc.	16.22
3. Starent Networks Corp	15.20

Worst 5-day Performers (%)

1. LHC Group Inc.	-16.84
2. Neustar Inc-Cl A	-14.82
3. Grand Canyon	-12.91

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	48.67%	50.45%	64.28%	48.33%
30	36.20	35.53	47.06	36.22
50	47.72	52.33	67.23	50.39
100	64.12	62.42	70.52	61.96
200	47.50	46.31	52.67	46.94
400	37.72	36.09	41.75	37.60

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)	293.70
Average Market Cap (USDbn)	9.79
Median Market Cap (USDbn)	4.27
Largest Constituent (USDbn)	75.16
Smallest Constituent (USDbn)	2.29
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)	630.77

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.51 %
Consumer Staples	15.96
Energy	5.66
Financials	5.05
Health Care	10.42
Industrials	8.87
Information Technology	29.25
Materials	1.22
Telecom Services	4.51
Utilities	1.55

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

Giant	>	44.8	bn	9.47	1
Large	<	44.8	bn	57.34	9
Mid	<	8.6	bn	33.19	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 1000 Growth	Nasdaq-100
5 days	1.03 %	-0.73%	-0.53%	0.37%
2008 YTD	-7.41	-8.57	-4.87	-2.59
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	-38.68	-39.09	-36.39	-34.74
3 years	-10.65	-13.69	-20.79	-11.68
5 years	4.50	-6.09	-5.88	-4.59
10 years	1.72	-4.28	-6.19	-5.72

Best 5-day Performers (%)

1. Visa Inc	11.35
2. Sunpower Corp.	10.91
3. Covidien Ltd.	9.64

Worst 5-day Performers (%)

1. Philip Morris Intl.	-9.87
2. Tyco Electronics Ltd.	-9.46
3. Dolby Laboratories Inc	-6.99

IPOX-30 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	IPXT	SPX	RLG	NDX
10	45.94%	50.45%	44.69%	48.33%
30	34.68	35.53	33.44	36.22
50	45.53	52.33	48.48	50.39
100	63.65	62.42	58.96	61.96
200	44.21	46.31	43.59	46.94
400	33.89	36.09	34.04	37.60

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)	240.18
Average Market Cap (EURbn)	8.01
Median Market Cap (EURbn)	3.05
Largest Constituent (EURbn)	69.71
Smallest Constituent (EURbn)	1.39
Total Return (2008) (%)	-53.95
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	313.76

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.43 %
Consumer Staples	0.00
Energy	9.53
Financials	19.46
Health Care	4.28
Industrials	15.01
Information Technology	0.00
Materials	5.84
Telecom Services	1.64
Utilities	39.81

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

Giant	>	44.8	bn	18.87	2
Large	<	44.8	bn	17.54	2
Mid	<	8.6	bn	59.12	22
Small	<	1.6	bn	4.47	4
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	3.12 %	3.03%	4.30%	3.82%
2009 YTD	-2.16	-6.23	-4.82	-9.81
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	-47.91	-37.42	-38.74	-36.90
3 years	-15.99	-13.67	-16.79	-8.48
5 years	-1.69	-2.76	-5.95	1.34
10 years	-2.79	-3.36	-5.37	-1.72

Best 5-day Performers (%)

1. Deutsche Postbank AG	23.14
2. Standard Life PLC	21.75
3. Raiffeisen Intl Bank Holding	14.61

Worst 5-day Performers (%)

1. Ipsen	-6.90
2. Bolsas y Mercados	-4.55
3. Grifols SA	-3.30

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	3.75%	9. Italy	1.76 %
2. Belgium	0.00	10. Netherlands	0.00
3. Denmark	2.25	11. Norway	2.74
4. Finland	2.09	12. Portugal	7.83
5. France	39.39	13. Spain	20.49
6. Germany	8.42	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	1.33
8. Ireland	0.00	16. United Kingdom	9.95

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)	264.10
Average Market Cap (EURbn)	5.28
Median Market Cap (EURbn)	1.91
Largest Constituent (EURbn)	69.71
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)	2252.39

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.91 %
Consumer Staples	0.00
Energy	9.50
Financials	18.67
Health Care	4.18
Industrials	17.24
Information Technology	0.69
Materials	6.76
Telecom Services	2.19
Utilities	35.86

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

Giant	>	44.8 bn	18.82	2
Large	<	44.8 bn	14.27	2
Mid	<	8.6 bn	51.35	25
Small	<	1.6 bn	15.56	21
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	3.16 %	3.03%	4.30 %	3.82%
2009 YTD	-2.22	-6.23	-4.82	-9.81
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	-47.49	-37.42	-38.74	-36.90
3 years	-14.41	-13.67	-16.79	-8.48
5 years	-0.26	-2.76	-5.95	1.34
10 years	-2.09	-3.36	-5.37	-1.72

Best 5-day Performers (%)

1. SNS Reaal	29.74
2. Petrofac Ltd	24.44
3. Deutsche Postbank AG	23.14

Worst 5-day Performers (%)

1. Ipsen	-6.90
2. Symrise AG	-5.56
3. Bolsas y Mercados	-4.55

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	21.00%	30.50%	29.81 %	38.34 %
30	23.96	26.64	27.37	32.16
50	31.52	31.66	41.43	45.38
100	58.55	51.12	56.43	54.53
200	44.64	38.93	42.24	40.75
400	35.98	32.01	34.23	32.93

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)	58.65
Average Market Cap (USDbn)	1.95
Median Market Cap (USDbn)	1.39
Largest Constituent (USDbn)	7.31
Smallest Constituent (USDbn)	0.61
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)	370.41

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	13.60 %
Consumer Staples	7.71
Energy	5.93
Financials	35.83
Health Care	0.00
Industrials	4.14
Information Technology	10.14
Materials	3.56
Telecom Services	6.27
Utilities	12.82

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	62.99	11
Small	<	1.6	bn	37.01	19
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	3.97 %	2.89 %	2.46 %	2.65 %
2009 YTD	-4.06	-7.45	-7.71	-7.59
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	-42.55	-37.26	-43.86	-39.85
3 years	-11.33	-14.32	-5.52	-22.46
5 years	-0.96	-1.87	-0.02	-5.39
10 years	2.61	-0.46	3.39	-3.42

Best 5-day Performers (%)

1. Straits Asia Resources	17.37
2. Nine Dragons Paper	15.82
3. Agile Property Holdings Ltd	13.41

Worst 5-day Performers (%)

1. Seven Bank Ltd	-6.25
2. Toyo Tanso Co Ltd	-3.03
3. Goodman Fielder Limited	-2.61

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

Country Breakdown (by applied market cap)

1. Australia	4.46 %	4. New Zealand	0.00 %
2. Hong Kong	32.27	5. Singapore	9.45
3. Japan	53.82		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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Objective

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

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	309.99
Average Market Cap (USDbn)	12.40
Median Market Cap (USDbn)	4.70
Largest Constituent (USDbn)	111.55
Smallest Constituent (USDbn)	1.90
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)	303.34

Top 10 Holdings

1. China Construction Bank
2. Industrial and Commercial Bank
3. OAO ROSNEFT OIL CO-GDR
4. Bank of China Ltd-H
5. BANK OF COMMUNICATIONS CO
6. China Communications Constr
7. OGX PETROLEO E GAS
8. Redecard SA
9. China Shenhua Energy Co - H
10. BM&F Bovespa S.A.

Sector Breakdown

Consumer Discretionary	1.45 %
Consumer Staples	4.76
Energy	19.09
Financials	53.09
Health Care	0.00
Industrials	12.84
Information Technology	8.77
Materials	0.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	9.59	1
Large	<	44.8 bn	44.76	5
Mid	<	8.6 bn	45.65	19
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	5.36 %	4.38%	6.07%	2.25%
2009 YTD	-8.49	-6.62	-3.99	-6.01
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	-56.34	-51.48	-55.45	-52.39
3 years	-12.86	-12.04	-8.02	-3.54
5 years	1.03	2.98	7.89	12.35
10 years	15.20	6.06	11.37	n.a.

Best 5-day Performers (%)

1. China Shenhua Energy	13.52
2. CHINA MERCHANTS	11.45
3. China Coal Energy	10.61

Worst 5-day Performers (%)

1. VTB Bank OJSC	-10.53
2. OGX PETROLEO E GAS	-7.15
3. OAO ROSNEFT OIL	-0.32

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	32.10%	26.99%	27.44%	74.68%
50	49.04	35.46	41.01	80.22
100	87.98	60.02	75.14	109.15

IPOX BRIC 25 Country Breakdown (%)

Brazil	14.64%	Russia	13.99 %	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)	249.19
Average Market Cap (USDbn)	12.46
Median Market Cap (USDbn)	3.93
Largest Constituent (USDbn)	111.55
Smallest Constituent (USDbn)	1.59
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)	434.71

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.47 %
Consumer Staples	5.51
Energy	10.93
Financials	60.45
Health Care	0.00
Industrials	15.87
Information Technology	2.77
Materials	0.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.38	1
Large	<	44.8	bn	37.16	4
Mid	<	8.6	bn	51.79	14
Small	<	1.6	bn	1.67	1
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	7.47%	5.77%	2.36%	1.80%
2009 YTD	-6.11	-8.30	-9.63	-9.63
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	-47.18	-44.23	-45.40	-44.09
3 years	-1.86	3.92	2.62	4.33
5 years	0.85	8.18	6.54	9.17
10 years	16.34	4.23	n.a.	17.76

Best 5-day Performers (%)

1. China COSCO Holdings-H	15.53
2. Sino-Ocean Land	13.86
3. China Shenhua Energy Co	13.52

Worst 5-day Performers (%)

1. New Oriental Education	-4.95
2. Want Want China	1.34
3. ICBC	3.42

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	42.01%	33.55%	44.94%	47.03%
50	50.78	48.91	57.30	58.15
100	78.73	76.07	83.13	85.86

Listing Breakdown (%)

HK	99.00%	US	1.00%	0.00%
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Regions of current exposure.

Objective

To provide access into the growth and innovativeness of the economy and trends in domestic Chinese Equity Capital Markets Activity within a disciplined and totally transparent index methodology. The **IPOX China 30 A-Shares Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domestic China ranked quarterly by market capitalization in the underlying IPOX China Composite A-shares Index. The Index has historically captured around 50% of the total market capitalization in the underlying IPOX China Composite A-shares Index and applies distinct diversification rules. (Float-adjusted) Market Cap is calculated by listed A-shares only. The index is available in USD and CNY.

Summary Statistics

Number of Holdings	30
Float Adj. Market Cap (USDbn)	277.12
Average Market Cap (USDbn)	9.24
Median Market Cap (USDbn)	2.54
Largest Constituent (USDbn)	134.33
Smallest Constituent (USDbn)	0.33
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)	352.02

Top 10 Holdings

1. Industrial and Commercial Bank
2. China Yangtze Power Co., Ltd.
3. Daqin Railway Co., Ltd.
4. China Pacific Insurance (Group)
5. China Railway Construction
6. Industrial Bank Co., Ltd.
7. China Coal Energy Company
8. China South Locomotive & ...
9. Hua Xia Bank Co., Ltd.
10. Poly Real Estate Group Co., Ltd.

Sector Breakdown

Consumer Discretionary	0.54 %
Consumer Staples	0.25
Energy	12.18
Financials	40.55
Health Care	1.58
Industrials	26.61
Information Technology	1.52
Materials	6.50
Telecom Services	0.00
Utilities	10.27

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

Giant	>	44.8	bn	9.29	1
Large	<	44.8	bn	54.61	6
Mid	<	8.6	bn	28.85	10
Small	<	1.6	bn	6.51	10
Micro	<	451	ml	0.74	3

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	closed %	closed %	closed %	closed %
YTD 2009	11.42	9.33	10.27	12.64
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	-48.00	-53.93	-57.18	-54.10
3 years	37.17	16.55	19.99	27.34
5 years	15.98	4.60	n.a.	8.63
10 years	11.59	5.79	n.a.	n.a.

Best 5-day Performers (%)

1. closed
2. closed
3. closed

Worst 5-day Performers (%)

1. closed
2. closed
3. closed

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	26.59%	26.29%	30.79%	27.70%
30	31.78	30.40	34.61	31.47
50	37.89	37.86	42.31	41.54
100	44.06	45.04	51.11	48.71

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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)	88.13
Average Market Cap (USDbn)	4.41
Median Market Cap (USDbn)	1.50
Largest Constituent (USDbn)	34.04
Smallest Constituent (USDbn)	0.74
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)	193.09

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.32 %
Consumer Staples	9.30
Energy	20.29
Financials	19.82
Health Care	0.00
Industrials	8.10
Information Technology	10.09
Materials	7.66
Telecom Services	10.91
Utilities	7.51

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	16.76	2
Mid	<	8.6	bn	57.57	7
Small	<	1.6	bn	25.67	11
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	3.34 %	4.38%	2.74%	3.06%
2009 YTD	-0.27	-6.62	-0.32	4.66
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
2003	n.a.	51.59	67.06	97.33
1 year	-55.04	-51.48	-49.76	-34.81
3 years	-13.51	-12.04	-6.17	0.91
5 years	n.a.	2.98	13.34	12.44
10 years	n.a.	6.06	12.54	16.99

Best 5-day Performers (%)

1. Fresnillo PLC	33.42
2. COSAN SA INDUSTRIA	11.02
3. ALL AMERICA LATINA	10.05

Worst 5-day Performers (%)

1. OGX PETROLEO E GAS	-7.15
2. CIA ENERGETICA DE	-6.07
3. ECOPEL SA	-5.29

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	41.17%	26.99%	44.31%	40.39%
30	41.43	28.18	47.51	45.24
50	59.09	35.46	62.67	53.51
100	96.93	60.02	89.06	76.28

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