

◆ Summary

During the week of reckoning for US Financials, the IPOX Global Indexes outperformed sharply versus global benchmarks at declining IPOX volatility levels, extending the lead in relative performance YTD. The relative strength extended across most of the IPOX regional indexes.

◆ Highlights

IPOX Global Universe:

During another testing week for global equities – driven lower by a vicious mix of dismal economic and corporate news - the IPOX Global Indexes managed to extend the relative strength against the major global equity benchmarks. As the week of reckoning hit US Financials with government-driven dilution forcing loss lock-ins of huge proportions, the relative performance was particularly strong against U.S. benchmarks. The IPOX-30 Global Index (All Markets) Index, capturing around USD 250bn in float of the 30 largest global IPOs and spin-offs during the past four years capturing an average market cap of USDbn 22.51, lost 0.95% on the week and gaining 359 and 189 basis points versus benchmarks S&P 500 and MSCI World Index, respectively. With global payment processors Mastercard (-0.01%) and Visa (-1.89%) lending continued support, the index also benefited from more stability in London-traded Russian constituents OAO Rosneft (+12.46%) and VTB Bank (+4.90%). Most global alternative energy companies continued to implode with First Solar (-21.10%) leading the way this time after good earnings but disappointing forecasts. The return distribution in the broader IPOX-100 Global Index remained negatively skewed, with 65% of constituents recording a negative return on the week. The equally-weighted IPOX-100 Global constituent underperformed the index by 144 basis points. In IPOX Global Sectors, Global Health Care (-10.07%) and Industrials (-4.75%) were weakest, while Telecommunication rose (3.59%).

IPOX U.S. Universe:

The IPOX U.S. Indexes could only slightly escape the weakness in all broad U.S. indexes, with the IPOX-30 U.S. Index falling 3.44% and extending this year's slide to 12.29%. Relative performance spreads (in particular versus the S&P 500 and Russell 2000), however, rose again. Special situations in MetroPCS (+16.00% on good

| 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) |

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[Week ending 02/27/09]

earnings) and CF Industries (+15.45% on hostile takeover approach) helped relative performance.

IPOX Europe Universe:

The IPOX Europe Indexes continued to extend this year's lead versus European benchmarks, with the IPOX-30 Europe Index losing 1.87% on the week. Most weakness was driven by Swiss Constituent EFG International which fell 35.91% on the company's outlook. Galp Energia (+6.71%) and UK spread-better IG Group (+8.90%) rose sharply against the trend on strong earnings.

| Returns (%) | IPGL30 | MSCI World | S&P 500 |
|---------------|--------|------------|---------|
| Last Week | -0.95 | -2.84 | -4.54 |
| Feb 2009 | -5.66 | -10.49 | -10.99 |
| YTD | -15.84 | -18.85 | -18.62 |
| 1 year | -48.00 | -49.88 | -46.73 |
| 3 years p.a. | -10.55 | -17.11 | -17.17 |
| 5 years p.a. | 4.21 | -6.81 | -8.47 |
| 10 years p.a. | 3.11 | -4.10 | -5.08 |

IPOX Emerging Markets Universe:

The IPOX China Indexes continued to outperform local benchmarks HSCEI and XIN0I, mostly driven by strength in companies not part of HSCEI and XIN0I, such as November 2008 IPO Renhe Commercial (+15.38%) and US-traded New Oriental Education (+3.87%). With mainland Chinese markets plunging by the most this year - leaving the IPOX-30 China A Shares Index positive 13.00% YTD - the spread between H and A shares dropped to 2309 basis points YTD. Particular beneficiary of last week's outperformance of emerging markets versus developed markets benchmarks was the IPOX BRIC 25 Index which closed 0.47% higher on the week, cutting its YTD losses to 5.26%.

Global IPO and Spin-off Activity:

With Gold prices hitting new highs on Monday, Chinese Gold miner Real Gold Mining made its debut on the Hong Kong Stock Exchange. With the deal priced at the top of the range of HKD 6.25, the USD 0.5bn company closed the week 16% lower. Notable is the IPO of Brazilian oil explorer OGX Petroleum in June 2008, which priced its IPO at the very top of last year's cycle in crude oil.

(Pages 2 – 12 : IPOX Indexes weekly 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) | 911.89 |
| Average Market Cap (USDbn) | 9.12 |
| Median Market Cap (USDbn) | 3.58 |
| Largest Constituent (USDbn) | 114.45 |
| Smallest Constituent (USDbn) | 1.03 |
| 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) | 319.70 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 5.69 % |
| Consumer Staples | 9.99 |
| Energy | 9.61 |
| Financials | 28.14 |
| Health Care | 2.84 |
| Industrials | 6.95 |
| Information Technology | 11.55 |
| Materials | 1.47 |
| Telecom Services | 3.16 |
| Utilities | 20.60 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 39.47 | 5 |
| Large | < | 44.8 | bn | 25.85 | 13 |
| Mid | < | 8.6 | bn | 33.72 | 76 |
| Small | < | 1.6 | bn | 0.96 | 6 |
| 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 | -1.07 % | -2.84% | -4.54% | -1.77% |
| 2009 YTD | -17.49 | -18.41 | -18.62 | -22.38 |
| 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 | -53.07 | -49.88 | -46.73 | -54.89 |
| 3 years | -13.09 | -17.11 | -17.17 | -18.62 |
| 5 years | 1.71 | -6.81 | -8.47 | -8.01 |
| 10 years | 3.35 | -4.10 | -5.08 | -5.11 |

Best 5-day Performers (%)

| | |
|---------------------------|-------|
| 1. MetroPCS Com | 16.00 |
| 2. CF Industries Holdings | 15.45 |
| 3. Renhe Commercial | 15.38 |

Worst 5-day Performers (%)

| | |
|----------------------|--------|
| 1. EFG International | -35.47 |
| 2. First Solar Inc | -21.10 |
| 3. Soho China Ltd | -14.19 |

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

Comparative Historical Volatility (%) Bloomberg

| Days | IPGL100 | MXWO | SPX | SX5L |
|------|---------|--------|--------|--------|
| 10 | 27.26% | 26.12% | 38.86% | 38.28% |
| 50 | 25.59 | 27.10 | 35.43 | 37.11 |
| 100 | 50.69 | 43.46 | 59.14 | 62.27 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

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) | 675.23 |
| Average Market Cap (USDbn) | 22.51 |
| Median Market Cap (USDbn) | 9.65 |
| Largest Constituent (USDbn) | 114.45 |
| Smallest Constituent (USDbn) | 3.60 |
| 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) | 360.08 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 6.06 % |
| Consumer Staples | 10.32 |
| Energy | 10.86 |
| Financials | 27.91 |
| Health Care | 3.54 |
| Industrials | 5.11 |
| Information Technology | 14.40 |
| Materials | 1.36 |
| Telecom Services | 1.13 |
| Utilities | 19.31 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 37.91 | 5 |
| Large | < | 44.8 | bn | 45.97 | 13 |
| Mid | < | 8.6 | bn | 16.12 | 12 |
| 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 | -0.95 % | -2.84% | -4.54% | -1.77% |
| 2009 YTD | -15.84 | -18.41 | -18.62 | -22.38 |
| 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 | -48.00 | -49.88 | -46.73 | -54.89 |
| 3 years | -10.55 | -17.11 | -17.17 | -18.62 |
| 5 years | 4.21 | -6.81 | -8.47 | -8.01 |
| 10 years | 3.11 | -4.10 | -5.08 | -5.11 |

Best 5-day Performers (%)

| | |
|-------------------------|-------|
| 1. MetroPCS Com | 16.00 |
| 2. OAO ROSNEFT OIL CO | 12.46 |
| 3. Galp Energia SGPS SA | 7.43 |

Worst 5-day Performers (%)

| | |
|--------------------------|--------|
| 1. First Solar Inc | -21.10 |
| 2. Tyco Electronics Ltd. | -13.90 |
| 3. Covidien Ltd. | -11.88 |

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 | 27.34% | 26.12% | 38.86% | 38.28% |
| 50 | 25.99 | 27.10 | 35.43 | 37.11 |
| 100 | 51.92 | 43.46 | 59.14 | 62.27 |

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) | 347.39 |
| Average Market Cap (USDbn) | 3.47 |
| Median Market Cap (USDbn) | 1.14 |
| Largest Constituent (USDbn) | 67.71 |
| Smallest Constituent (USDbn) | 0.21 |
| 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) | 540.48 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 14.91 % |
| Consumer Staples | 13.84 |
| Energy | 7.82 |
| Financials | 6.33 |
| Health Care | 8.89 |
| Industrials | 7.96 |
| Information Technology | 31.63 |
| Materials | 2.04 |
| Telecom Services | 4.27 |
| Utilities | 2.31 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 20.46 | 2 |
| Large | < | 44.8 | bn | 25.20 | 5 |
| Mid | < | 8.6 | bn | 37.16 | 32 |
| Small | < | 1.6 | bn | 16.67 | 56 |
| Micro | < | 451 | ml | 0.51 | 5 |

Price Performance (%)

| Period | IPOX-100 (FPX) | S&P 500 | Russell 2000 Index | Nasdaq-100 |
|----------|----------------|---------|--------------------|------------|
| 5 days | -3.64 % | -4.54% | -5.34% | -4.75 % |
| 2009 YTD | -12.34 | -18.62 | -22.11 | -781 |
| 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 | -45.53 | -46.73 | -45.70 | -37.94 |
| 3 years | -13.87 | -17.17 | -19.30 | -12.98 |
| 5 years | 0.14 | -8.47 | -7.85 | -5.34 |
| 10 years | -0.42 | -5.08 | -0.08 | -5.29 |

Best 5-day Performers (%)

| | |
|---------------------------|-------|
| 1. MetroPCS Com | 16.00 |
| 2. CF Industries Holdings | 15.45 |
| 3. Huntsman Corp | 14.78 |

Worst 5-day Performers (%)

| | |
|----------------------|--------|
| 1. HealthSpring Inc. | -45.31 |
| 2. LHC Group Inc. | -31.72 |
| 3. RSC Holdings Inc. | -31.03 |

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 | 39.84% | 38.86% | 41.33% | 39.13% |
| 30 | 37.93 | 40.29 | 46.89 | 39.42 |
| 50 | 34.78 | 35.43 | 43.48 | 35.78 |
| 100 | 59.04 | 59.14 | 67.96 | 57.43 |
| 200 | 48.38 | 47.41 | 53.71 | 47.66 |
| 400 | 38.15 | 36.78 | 42.40 | 38.26 |

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) | 279.91 |
| Average Market Cap (USDbn) | 9.33 |
| Median Market Cap (USDbn) | 3.75 |
| Largest Constituent (USDbn) | 67.71 |
| Smallest Constituent (USDbn) | 2.04 |
| 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) | 597.51 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 18.23 % |
| Consumer Staples | 15.47 |
| Energy | 5.14 |
| Financials | 4.44 |
| Health Care | 9.03 |
| Industrials | 7.51 |
| Information Technology | 32.11 |
| Materials | 1.77 |
| Telecom Services | 4.86 |
| Utilities | 1.44 |

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

| | | | | |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 20.58 | 2 |
| Large | < | 44.8 bn | 35.52 | 5 |
| Mid | < | 8.6 bn | 43.90 | 23 |
| 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 | -3.44 % | -4.54% | -5.34% | -4.75% |
| 2008 YTD | -12.29 | -18.62 | -22.11 | -7.81 |
| 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 | -43.62 | -46.73 | -45.70 | -37.94 |
| 3 years | -12.59 | -17.17 | -19.30 | -12.98 |
| 5 years | 2.65 | -8.47 | -7.85 | -5.34 |
| 10 years | 1.58 | -5.08 | -0.08 | -5.29 |

Best 5-day Performers (%)

| | |
|---------------------------|-------|
| 1. MetroPCS Com | 16.00 |
| 2. CF Industries Holdings | 15.45 |
| 3. Aecom Technology Corp | 11.50 |

Worst 5-day Performers (%)

| | |
|--------------------------|--------|
| 1. First Solar Inc | -21.10 |
| 2. Warner Chilcott | -13.96 |
| 3. Tyco Electronics Ltd. | -13.90 |

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 | 41.16% | 38.86% | 41.33% | 39.13% |
| 30 | 37.06 | 40.29 | 46.89 | 39.42 |
| 50 | 33.93 | 35.43 | 43.48 | 35.78 |
| 100 | 58.70 | 59.14 | 67.96 | 57.43 |
| 200 | 48.20 | 47.41 | 53.71 | 47.66 |
| 400 | 38.29 | 36.78 | 42.40 | 38.26 |

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) | 207.78 |
| Average Market Cap (EURbn) | 6.93 |
| Median Market Cap (EURbn) | 2.67 |
| Largest Constituent (EURbn) | 56.32 |
| Smallest Constituent (EURbn) | 0.81 |
| 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) | 282.60 |

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. EDP Renovaveis SA |
| 8. Eurasian Natural Resources Corp |
| 9. Standard Life PLC |
| 10. ADP |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 4.89 % |
| Consumer Staples | 0.00 |
| Energy | 10.31 |
| Financials | 17.93 |
| Health Care | 4.49 |
| Industrials | 13.98 |
| Information Technology | 0.00 |
| Materials | 6.38 |
| Telecom Services | 1.92 |
| Utilities | 40.10 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 17.29 | 2 |
| Large | < | 44.8 | bn | 11.72 | 1 |
| Mid | < | 8.6 | bn | 66.22 | 22 |
| Small | < | 1.6 | bn | 4.77 | 5 |
| Micro | < | 451 | ml | 0.00 | 0 |

Price Performance (%)

| Period | IPOX-30 Europe | MSCI Europe | Dow Jones STOXX 50 | DAX30 DAX |
|----------|----------------|-------------|--------------------|-----------|
| 5 days | -1.87 % | -1.98% | -2.43% | -4.26% |
| 2009 YTD | -11.87 | -15.08 | -15.04 | -20.09 |
| 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 | -55.89 | -44.86 | -46.37 | -45.07 |
| 3 years | -20.92 | -17.37 | -20.46 | -13.37 |
| 5 years | -4.59 | -5.07 | -8.41 | -0.88 |
| 10 years | -3.79 | -4.34 | -6.47 | -2.42 |

Best 5-day Performers (%)

| | |
|-------------------------|------|
| 1. Galp Energia SGPS SA | 6.71 |
| 2. Inmarsat Plc | 3.58 |
| 3. Bureau Veritas SA | 3.31 |

Worst 5-day Performers (%)

| | |
|----------------------|--------|
| 1. EFG International | -35.91 |
| 2. Trygvesta AS | -11.47 |
| 3. Ipsen | -11.27 |

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) | 230.89 |
| Average Market Cap (EURbn) | 4.62 |
| Median Market Cap (EURbn) | 1.87 |
| Largest Constituent (EURbn) | 56.32 |
| Smallest Constituent (EURbn) | 0.71 |
| 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) | 2045.16 |

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. EDP Renovaveis SA |
| 8. Eurasian Natural Resources Corp |
| 9. Standard Life PLC |
| 10. ADP |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 5.35 % |
| Consumer Staples | 0.00 |
| Energy | 10.46 |
| Financials | 17.25 |
| Health Care | 4.42 |
| Industrials | 16.08 |
| Information Technology | 0.77 |
| Materials | 7.53 |
| Telecom Services | 2.60 |
| Utilities | 35.54 |

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

| | | | | |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 17.10 | 2 |
| Large | < | 44.8 bn | 9.46 | 1 |
| Mid | < | 8.6 bn | 56.00 | 24 |
| Small | < | 1.6 bn | 17.44 | 23 |
| Micro | < | 451 ml | 0.00 | 0 |

| Period | JPM IPOX IPXUJPEU | MSCI Europe MSDLE15 | Dow Jones STOXX 50 | DAX30 DAX |
|----------|----------------------|------------------------|-----------------------|--------------|
| 5 days | -1.66 % | -1.98% | -2.43 % | -4.26% |
| 2009 YTD | -11.21 | -15.08 | -15.04 | -20.09 |
| 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 | -54.96 | -44.86 | -46.37 | -45.07 |
| 3 years | -19.25 | -17.37 | -20.46 | -13.37 |
| 5 years | -2.99 | -5.07 | -8.41 | -0.88 |
| 10 years | -3.05 | -4.34 | -6.47 | -2.42 |

Best 5-day Performers (%)

| | |
|-----------------------------|------|
| 1. IG Group Holdings Plc | 8.90 |
| 2. Petrofac Ltd | 7.94 |
| 3. Telenet Group Holding NV | 7.13 |

Worst 5-day Performers (%)

| | |
|----------------------|--------|
| 1. EFG International | -35.91 |
| 2. Prysmian SpA | -17.14 |
| 3. Panalpina Welt | -13.02 |

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

Comparative Historical Volatility (%) Bloomberg

| Days | IPXUJPEU | MSDLE15 | SX5P | DAX |
|------|----------|---------|--------|--------|
| 10 | 23.60% | 28.65% | 28.49% | 34.78% |
| 30 | 24.69 | 27.92 | 27.98 | 36.25 |
| 50 | 24.89 | 26.72 | 27.28 | 33.45 |
| 100 | 46.26 | 42.13 | 51.02 | 53.66 |
| 200 | 45.04 | 39.58 | 42.73 | 42.01 |
| 400 | 36.05 | 32.02 | 34.48 | 33.58 |

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) | 52.77 |
| Average Market Cap (USDbn) | 1.76 |
| Median Market Cap (USDbn) | 1.24 |
| Largest Constituent (USDbn) | 5.68 |
| Smallest Constituent (USDbn) | 0.54 |
| 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) | 335.18 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 17.26 % |
| Consumer Staples | 7.84 |
| Energy | 7.21 |
| Financials | 33.15 |
| Health Care | 0.00 |
| Industrials | 3.94 |
| Information Technology | 7.83 |
| Materials | 4.01 |
| Telecom Services | 6.67 |
| Utilities | 12.09 |

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 | 63.31 | 11 |
| Small | < | 1.6 | bn | 36.69 | 19 |
| Micro | < | 451 | ml | 0.00 | 0 |

Price Performance (%)

| Period | IPOX-30 Asia-Pacific | MSCI Pacific MXPC | HSI Index HSI | TOPIX TPX |
|----------|----------------------|-------------------|---------------|-----------|
| 5 days | -3.42 % | -1.14 % | 0.89% | 2.32% |
| 2009 YTD | -13.18 | -17.31 | -10.95 | -11.93 |
| 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 | -51.21 | -46.45 | -47.67 | -44.54 |
| 3 years | -13.71 | -17.34 | -7.04 | -22.97 |
| 5 years | -3.52 | -4.19 | -1.63 | -6.90 |
| 10 years | 1.40 | -1.36 | 2.65 | -3.84 |

Best 5-day Performers (%)

| | |
|---------------------------|------|
| 1. Straits Asia Resources | 6.02 |
| 2. IDEMITSU KOSAN CO LTD | 5.75 |
| 3. Sumco Corp | 4.88 |

Worst 5-day Performers (%)

| | |
|----------------------------|--------|
| 1. Goodman Fielder Limited | -18.04 |
| 2. GREE INC | -12.99 |
| 3. Shimao Property | -11.63 |

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

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPOX IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable future performance. Please consider the investment objectives, risks, and charges and expenses before investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, contact josef@ipoxschuster.com or call (312) 264-4410.

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) | 309.74 |
| Average Market Cap (USDbn) | 12.39 |
| Median Market Cap (USDbn) | 4.49 |
| Largest Constituent (USDbn) | 114.45 |
| Smallest Constituent (USDbn) | 1.63 |
| 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) | 295.98 |

Top 10 Holdings

| |
|-----------------------------------|
| 1. China Construction Bank |
| 2. OAO ROSNEFT OIL CO-GDR |
| 3. Industrial and Commercial Bank |
| 4. Bank of China Ltd-H |
| 5. China Communications |
| 6. BANK OF COMMUNICATIONS |
| 7. OGX PETROLEO E GAS |
| 8. Redecard SA |
| 9. China Shenhua Energy Co - H |
| 10. Renhe Commercial Holdings Co |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 1.34 % |
| Consumer Staples | 4.74 |
| Energy | 20.04 |
| Financials | 55.85 |
| Health Care | 0.00 |
| Industrials | 12.59 |
| Information Technology | 5.44 |
| Materials | 0.00 |
| Telecom Services | 0.00 |
| Utilities | 0.00 |

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

| | | | | |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 10.09 | 1 |
| Large | < | 44.8 bn | 46.03 | 5 |
| Mid | < | 8.6 bn | 43.88 | 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 | 0.47 % | -0.64% | -0.60% | -1.40% |
| 2009 YTD | -5.36 | -11.95 | -7.76 | -9.39 |
| 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 | 58.20 | -58.07 | -60.74 | -59.02 |
| 3 years | -13.90 | -14.18 | -10.56 | -5.21 |
| 5 years | 1.12 | 0.89 | 6.12 | 10.72 |
| 10 years | 14.39 | 5.34 | 10.52 | n.a. |

Best 5-day Performers (%)

| | |
|-----------------------|-------|
| 1. Renhe Commercial | 15.38 |
| 2. OAO ROSNEFT OIL CO | 12.46 |
| 3. VTB Bank OJSC | 4.90 |

Worst 5-day Performers (%)

| | |
|----------------------|--------|
| 1. Soho China Ltd | -14.19 |
| 2. China Coal Energy | -11.91 |
| 3. FOXCONN | -9.81 |

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 | 40.37% | 34.78% | 40.25% | 58.81% |
| 50 | 38.81 | 30.46 | 36.39 | 57.12 |
| 100 | 75.45 | 51.95 | 62.37 | 100.43 |

IPOX BRIC 25 Country Breakdown (%)

| | | | | | |
|---------------|--------|---------------|---------|--------------|--------|
| Brazil | 14.64% | Russia | 13.99 % | China | 71.37% |
|---------------|--------|---------------|---------|--------------|--------|

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) | 246.28 |
| Average Market Cap (USDbn) | 12.31 |
| Median Market Cap (USDbn) | 3.55 |
| Largest Constituent (USDbn) | 114.45 |
| Smallest Constituent (USDbn) | 1.41 |
| 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) | 416.29 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 4.28 % |
| Consumer Staples | 5.69 |
| Energy | 10.11 |
| Financials | 61.89 |
| Health Care | 0.00 |
| Industrials | 15.74 |
| Information Technology | 2.29 |
| Materials | 0.00 |
| Telecom Services | 0.00 |
| Utilities | 0.00 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 10.04 | 1 |
| Large | < | 44.8 | bn | 37.68 | 4 |
| Mid | < | 8.6 | bn | 50.73 | 14 |
| Small | < | 1.6 | bn | 1.55 | 1 |
| Micro | < | 451 | ml | 0.00 | 0 |

Price Performance (%)

| Period | IPOX China 20 | MSCI China MSEUSCF | FTSE Xinhua 25 XIN0I | HSCEI |
|----------|---------------|--------------------|----------------------|--------|
| 5 days | -1.41% | -2.21% | -1.65% | -2.31% |
| 2009 YTD | -10.09 | -11.22 | -12.52 | -12.53 |
| 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 | -52.50 | -50.88 | -51.11 | -50.47 |
| 3 years | -4.60 | 1.41 | -0.05 | 1.61 |
| 5 years | -1.04 | 6.19 | 4.53 | 6.23 |
| 10 years | 15.88 | 4.34 | n.a. | 17.77 |

Best 5-day Performers (%)

| | |
|----------------------------|-------|
| 1. Renhe Commercial | 15.38 |
| 2. China Construction Bank | 4.77 |
| 3. New Oriental Education | 3.87 |

Worst 5-day Performers (%)

| | |
|----------------------|--------|
| 1. Soho China Ltd | -14.19 |
| 2. China Coal Energy | -11.91 |
| 3. China COSCO | -11.49 |

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 | 36.95% | 40.40% | 42.68% | 43.31% |
| 50 | 40.98 | 40.23 | 46.59 | 47.61 |
| 100 | 67.61 | 65.38 | 78.51 | 80.73 |

Listing Breakdown (%)

| | | | | |
|----|--------|----|-------|-------|
| HK | 99.00% | US | 1.00% | 0.00% |
|----|--------|----|-------|-------|

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) | 279.25 |
| Average Market Cap (USDbn) | 9.31 |
| Median Market Cap (USDbn) | 2.24 |
| Largest Constituent (USDbn) | 136.86 |
| Smallest Constituent (USDbn) | 0.39 |
| 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) | 351.78 |

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. Hua Xia Bank Co., Ltd. |
| 9. China South Locomotive |
| 10. Poly Real Estate Group Co., Ltd. |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 0.61 % |
| Consumer Staples | 0.27 |
| Energy | 11.20 |
| Financials | 41.30 |
| Health Care | 1.47 |
| Industrials | 27.02 |
| Information Technology | 1.38 |
| Materials | 6.35 |
| Telecom Services | 0.00 |
| Utilities | 10.40 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 9.47 | 1 |
| Large | < | 44.8 | bn | 54.21 | 6 |
| Mid | < | 8.6 | bn | 29.78 | 11 |
| Small | < | 1.6 | bn | 6.03 | 10 |
| Micro | < | 451 | ml | 0.51 | 2 |

Price Performance (%) (USD based)

| Period | IPOX China 30 A Share | SH Comp Index | FTSE Xinhua A50 Index | FTSE Xinhua All Share Index |
|----------|-----------------------|---------------|-----------------------|-----------------------------|
| 5 days | -7.89% | -7.90% | -6.73% | -9.93% |
| YTD 2009 | 13.00 | 14.39 | 13.80 | 19.05 |
| 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 | -45.56 | -51.94 | -55.09 | -53.43 |
| 3 years | 38.12 | 17.08 | 19.29 | 28.39 |
| 5 years | 14.21 | 4.45 | 5.69 | 8.34 |
| 10 years | 11.53 | 6.65 | n.a. | n.a. |

Best 5-day Performers (%)

| | |
|----------------------------|-------|
| 1. Hua Xia Bank Co., Ltd. | 0.84 |
| 2. China Yangtze Power | -0.04 |
| 3. Industrial and Com. Bnk | -2.65 |

Worst 5-day Performers (%)

| | |
|--------------------------|--------|
| 1. Kingfa Sci&Tech Co. | -21.74 |
| 2. Rizhao Port Co., Ltd. | -20.36 |
| 3. Shandong Bohui Paper | -19.66 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

| Days | IPXUCAUP | SHCOMP | XIN9I | XIN7I |
|------|----------|--------|--------|--------|
| 10 | 48.44% | 43.70% | 47.38% | 52.89% |
| 30 | 34.34 | 37.80 | 40.45 | 43.53 |
| 50 | 33.95 | 35.50 | 38.60 | 40.60 |
| 100 | 41.12 | 42.09 | 47.54 | 45.74 |

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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) | 82.17 |
| Average Market Cap (USDbn) | 4.11 |
| Median Market Cap (USDbn) | 1.49 |
| Largest Constituent (USDbn) | 32.07 |
| Smallest Constituent (USDbn) | 0.70 |
| 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) | 180.43 |

Top 10 Holdings

| |
|---------------------------------|
| 1. ECOPEPETROL SA-SPONSORED |
| 2. OGX PETROLEO E GAS |
| 3. Telmex International - L |
| 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 | 5.46 % |
| Consumer Staples | 9.42 |
| Energy | 21.23 |
| Financials | 19.24 |
| Health Care | 0.00 |
| Industrials | 8.05 |
| Information Technology | 10.06 |
| Materials | 7.99 |
| Telecom Services | 10.07 |
| Utilities | 8.48 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 0.00 | 0 |
| Large | < | 44.8 | bn | 8.80 | 1 |
| Mid | < | 8.6 | bn | 65.41 | 8 |
| Small | < | 1.6 | bn | 25.79 | 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 | -2.53 % | -0.64% | -0.89% | -3.76% |
| 2009 YTD | -6.92 | -11.95 | -5.54 | 1.69 |
| 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 | -59.97 | -58.07 | -57.98 | -41.70 |
| 3 years | -14.53 | -14.18 | -8.26 | -0.37 |
| 5 years | n.a. | 0.89 | 11.09 | 11.90 |
| 10 years | n.a. | 5.34 | 11.26 | 15.65 |

Best 5-day Performers (%)

| | |
|-----------------------|------|
| 1. Lojas Renner-ON | 9.11 |
| 2. BANCO NOSSA CAIXA | 2.28 |
| 3. COSAN SA INDUSTRIA | 2.16 |

Worst 5-day Performers (%)

| | |
|--------------------------|--------|
| 1. Desarrolladora Homex | -21.11 |
| 2. Fresnillo PLC | -15.79 |
| 3. Amil Participacoes SA | -8.48 |

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 | 30.67% | 34.78% | 39.94% | 34.59% |
| 30 | 36.90 | 31.72 | 42.82 | 35.23 |
| 50 | 38.94 | 30.46 | 45.36 | 42.12 |
| 100 | 82.32 | 51.95 | 78.75 | 68.28 |

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