

◆ Summary

The **performance** of the IPOX Global Indexes relative to global benchmarks **continued to surge** during another tumultuous week for (mostly developed) markets. As a **credit to the influence of emerging markets**, relative volatility declined for a third week in a row.

◆ Highlights

IPOX Global Universe:

- The IPOX Global Indexes recorded one of the **largest jumps in relative performance** in recent months with the IPOX-30 Global (All Markets) Index – currently measuring a total market cap of USD 642.04bn and average constituents size of USD 21.40bn – gaining 295, 310 and 420 basis points versus benchmarks S&P 500, MSCI World and Dow Jones Stoxx 50, respectively.
- This increased the overall performance lead of IPGL30 versus the benchmarks S&P 500 to 507 basis points YTD. At the same time, **index volatility** continued to **substantially decline** relative to the benchmarks.
- 76% of all constituents in the broader IPOX-100 Global universe recorded negative returns with the average equally-weighted constituent falling by 5.00%.
- The **contribution of companies domiciled in emerging markets** was key to the substantial outperformance with Russian/Chinese constituents VTB (+13.08%), OAO Rosneft (+3.41%), China Construction (+3.04%), China Merchants (+2.78%) and Bank of China (+1.78%) closing positive on the week.
- In IPOX Global Sectors – as the Obama administration seeks to address a broad US health care reform - **Health Care (-12.71%) remained weakest. Materials (-0.12%) were the strongest sector** due to a broad rally in global mining stocks with Eurasian Natural (+12.09%) or Fresnillo (+11.92%) rising, mostly linked to London-traded Xstrata news.

IPOX U.S. Universe:

- The **IPOX U.S. universe slightly outperformed benchmarks** last week, with Friday's fall in index heavyweights and hedge fund heavy Visa (-11.33%) and Mastercard (-9.87%) mitigating a stronger relative performance till Thursday.

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

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[Week ending 03/06/09]

IPOX Europe Universe:

- The **IPOX Europe Indexes fell sharply** but outperformed benchmarks with the IPOX-30 Europe Index gaining 110 basis points versus the Dow Jones Stoxx 50.
- With mining companies staging an impressive rally, German domiciled constituent Q-Cells (-22.14%) fell sharply. Deutsche Postbank (-17.41%) suffered from the decision to **exclude the company from DAX membership**.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	-4.07	-7.17	-7.03
Feb 2009	-5.66	-10.49	-10.99
YTD	-19.27	-24.20	-24.34
1 year	-47.77	-51.22	-56.33
3 years p.a.	-11.18	-18.91	-20.99
5 years p.a.	3.00	-8.40	-9.83
10 years p.a.	2.62	-4.95	-5.99

IPOX Emerging Markets Universe:

- In the otherwise dire markets, **Emerging Markets remained the bright spot** for the second week in a row as Brazil, Russia and China stabilized.
- **Most of the IPOX Emerging Markets Indexes outperformed last week** with the IPOX BRIC 25 Index only marginally closing lower on the week and the IPOX China 20 Index extending this year's gain versus benchmarks FTSE Xinhua 25 and HSCEI to 424 and 350 basis points. (At around 10 and 15% lower volatility and similar market-cap/float breakdown).
- Nov. 2008 HK-traded "hot" IPO Renhe fell 10.67%.
- Domestic Chinese companies **extended the YTD lead versus China traded abroad** by 551 basis points.

IPOX Global Indexes – Q1 2009 Rebalancing:

- March marks the month for the **Q1 2009 rebalancing** in the IPOX Global Indexes. IPOX follows triple witching US Futures and Option expiration cycles: New constituents will be determined on March 11th. The applicable investible weight factors will be determined as of March 17th. The newly re-balanced indexes will go effective as of the start of business on March 23rd 2009.

(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)	866.65
Average Market Cap (USDbn)	8.67
Median Market Cap (USDbn)	3.40
Largest Constituent (USDbn)	117.92
Smallest Constituent (USDbn)	0.88
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)	307.04

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.65 %
Consumer Staples	10.46
Energy	9.91
Financials	29.38
Health Care	2.62
Industrials	7.03
Information Technology	11.07
Materials	1.52
Telecom Services	3.10
Utilities	20.26

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

Giant	>	44.8 bn	35.15	4
Large	<	44.8 bn	24.33	13
Mid	<	8.6 bn	34.58	77
Small	<	1.6 bn	5.94	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	-3.96 %	-7.17%	-7.03%	-8.27%
2009 YTD	-20.76	-24.20	-24.34	-28.80
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	-52.78	-51.22	-47.61	-56.53
3 years	-14.18	-18.91	-9.98	-20.99
5 years	0.63	-8.40	-9.98	-9.83
10 years	2.91	-4.95	-6.04	-5.99

Best 5-day Performers (%)

1. VTB Bank OJSC	13.08
2. Eurasian Natural	12.09
3. FOXCONN	11.74

Worst 5-day Performers (%)

1. Standard Life PLC	-24.07
2. Q-Cells SE	-22.38
3. Deutsche Postbank AG	-17.67

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	35.81%	36.01%	45.82%	50.47%
50	29.22	30.30	38.09	40.57
100	48.65	42.16	55.09	57.30

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)	642.04
Average Market Cap (USDbn)	21.40
Median Market Cap (USDbn)	8.93
Largest Constituent (USDbn)	117.92
Smallest Constituent (USDbn)	3.61
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)	345.42

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.82 %
Consumer Staples	10.95
Energy	11.36
Financials	29.43
Health Care	3.34
Industrials	5.47
Information Technology	13.72
Materials	1.62
Telecom Services	1.22
Utilities	19.07

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

Giant	>	44.8	bn	32.16	4
Large	<	44.8	bn	49.89	11
Mid	<	8.6	bn	17.95	15
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	-4.07 %	-7.17%	-7.03%	-8.27%
2009 YTD	-19.27	-24.20	-24.34	-28.80
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	-47.77	-51.22	-47.61	-56.53
3 years	-11.18	-18.91	-9.98	-20.99
5 years	3.00	-8.40	-9.98	-9.83
10 years	2.62	-4.95	-6.04	-5.99

Best 5-day Performers (%)

1. VTB Bank OJSC	13.08
2. Eurasian Natural	12.09
3. OAO ROSNEFT OIL CO	3.41

Worst 5-day Performers (%)

1. Standard Life PLC	-24.07
2. Tyco Electronics Ltd.	-16.88
3. Suez Environnement	-15.34

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	35.83%	36.01%	45.82%	50.47%
50	29.61	30.30	38.09	40.57
100	49.84	42.16	55.09	57.30

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)	314.43
Average Market Cap (USDbn)	3.14
Median Market Cap (USDbn)	1.08
Largest Constituent (USDbn)	67.45
Smallest Constituent (USDbn)	0.15
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)	502.18

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	12.33 %
Consumer Staples	15.22
Energy	7.84
Financials	6.31
Health Care	9.00
Industrials	8.31
Information Technology	32.47
Materials	1.92
Telecom Services	4.53
Utilities	2.07

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

Giant	>	44.8	bn	9.98	1
Large	<	44.8	bn	31.02	5
Mid	<	8.6	bn	39.58	30
Small	<	1.6	bn	18.35	55
Micro	<	451	ml	1.09	9

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-7.09 %	-7.04%	-9.76%	-4.68%
2009 YTD	-18.55	-24.34	-29.71	-12.13
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	-46.29	-47.61	-47.03	-37.83
3 years	-15.84	-18.82	-21.68	-13.92
5 years	-1.72	-9.98	-10.14	-6.28
10 years	-1.35	-6.04	-1.25	-5.96

Best 5-day Performers (%)

1. Acorda Therapeutics Inc	6.55
2. Riskmetrics Group Inc	5.73
3. Atheros Communications	5.55

Worst 5-day Performers (%)

1. HealthSpring Inc.	-35.43
2. W&T Offshore Inc	-34.66
3. Hertz Global Holdings,	-29.11

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	45.43%	45.82%	56.22%	41.39%
30	36.61	39.13	44.92	37.04
50	37.61	38.09	47.06	37.32
100	53.07	55.09	64.91	53.49
200	48.88	47.94	54.57	47.96
400	38.35	37.05	42.85	38.40

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)	252.47
Average Market Cap (USDbn)	8.42
Median Market Cap (USDbn)	3.42
Largest Constituent (USDbn)	67.45
Smallest Constituent (USDbn)	1.89
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)	557.10

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.44 %
Consumer Staples	17.19
Energy	5.22
Financials	4.42
Health Care	9.09
Industrials	8.19
Information Technology	33.08
Materials	1.61
Telecom Services	5.28
Utilities	1.48

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

Giant	>	44.8	bn	10.17	1
Large	<	44.8	bn	39.62	5
Mid	<	8.6	bn	50.21	24
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	-6.76 %	-7.04%	-9.76%	-4.68%
2008 YTD	-18.22	-24.34	-29.71	-12.13
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	-44.62	-47.61	-47.03	-37.83
3 years	-14.63	-18.82	-21.68	-13.92
5 years	0.81	-9.98	-10.14	-6.28
10 years	0.76	-6.04	-1.25	-5.96

Best 5-day Performers (%)

1. Dolby Laboratories Inc	3.85
2. Teradata Corp.	3.56
3. First Solar Inc	2.60

Worst 5-day Performers (%)

1. Tyco Electronics Ltd.	-16.88
2. Sunpower Corp.	-16.13
3. Aecom Technology	-13.70

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	44.67%	45.82%	56.22%	41.39%
30	35.64	39.13	44.92	37.04
50	36.53	38.09	47.06	37.32
100	51.99	55.09	64.91	53.49
200	48.64	47.94	54.57	47.96
400	38.43	37.05	42.85	38.40

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)	194.06
Average Market Cap (EURbn)	6.47
Median Market Cap (EURbn)	2.39
Largest Constituent (EURbn)	53.93
Smallest Constituent (EURbn)	0.69
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)	263.17

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. EDP Renovaveis SA
8. Suez Environnement SA
9. ADP
10. Eutelsat Communications

Sector Breakdown

Consumer Discretionary	4.94 %
Consumer Staples	0.00
Energy	10.41
Financials	17.24
Health Care	4.10
Industrials	13.86
Information Technology	0.00
Materials	7.26
Telecom Services	2.02
Utilities	40.17

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

Giant	>	44.8	bn	17.44	2
Large	<	44.8	bn	11.60	1
Mid	<	8.6	bn	64.89	21
Small	<	1.6	bn	6.07	6
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-6.88 %	-7.80%	-7.98%	-4.61%
2009 YTD	-17.93	-21.70	-21.82	-23.78
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	-56.58	-46.22	-47.28	-44.38
3 years	-22.54	-19.38	-22.37	-13.94
5 years	-6.01	-6.89	-10.17	-2.33
10 years	-4.48	-5.20	-7.43	-2.73

Best 5-day Performers (%)

1. Eurasian Natural Resources	12.45
2. Raiffeisen Intl Bank Holding	1.73
3. EDF Energies Nouvelles SA	-0.07

Worst 5-day Performers (%)

1. Q-Cells SE	-22.14
2. Deutsche Postbank AG	-17.41
3. Ipsen	-17.23

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)	215.83
Average Market Cap (EURbn)	4.32
Median Market Cap (EURbn)	1.66
Largest Constituent (EURbn)	53.93
Smallest Constituent (EURbn)	0.50
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)	1908.67

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. EDP Renovaveis SA
8. Suez Environnement SA
9. ADP
10. Eutelsat Communications

Sector Breakdown

Consumer Discretionary	5.44 %
Consumer Staples	0.00
Energy	10.62
Financials	16.52
Health Care	4.08
Industrials	15.86
Information Technology	0.76
Materials	8.45
Telecom Services	2.74
Utilities	35.53

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

Giant	>	44.8 bn	17.21	2
Large	<	44.8 bn	9.35	1
Mid	<	8.6 bn	54.80	23
Small	<	1.6 bn	18.64	24
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-6.67 %	-7.80 %	-7.98 %	-4.61 %
2009 YTD	-17.14	-21.70	-21.82	-23.78
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	-55.51	-46.22	-47.28	-44.38
3 years	-20.87	-19.38	-22.37	-13.94
5 years	-4.40	-6.89	-10.17	-2.33
10 years	-3.72	-5.20	-7.43	-2.73

Best 5-day Performers (%)

1. Eurasian Natural Resources	12.45
2. Symrise AG	8.92
3. Kazakhmys Plc	2.17

Worst 5-day Performers (%)

1. Standard Life PLC	-23.83
2. Q-Cells SE	-22.14
3. Deutsche Postbank	-17.41

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	42.64 %	42.81 %	45.83 %	50.21 %
30	31.78	33.18	33.85	41.69
50	29.80	31.25	32.41	37.79
100	43.79	40.27	45.70	49.95
200	45.71	40.40	43.56	42.95
400	36.25	32.50	34.81	34.16

Source: Bloomberg Analytics

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)	51.34
Average Market Cap (USDbn)	1.71
Median Market Cap (USDbn)	1.23
Largest Constituent (USDbn)	5.05
Smallest Constituent (USDbn)	0.47
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)	327.01

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	15.91 %
Consumer Staples	7.71
Energy	7.13
Financials	32.43
Health Care	0.00
Industrials	3.69
Information Technology	10.25
Materials	4.09
Telecom Services	7.31
Utilities	11.48

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	62.45	11
Small	<	1.6	bn	37.55	19
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-2.44 %	-5.49 %	-6.95%	-4.67%
2009 YTD	-15.30	-21.85	-17.14	-16.04
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	-50.75	-47.42	-48.93	-43.97
3 years	-14.31	-18.26	-8.98	-23.72
5 years	-4.22	-5.61	-2.39	-8.59
10 years	1.09	-1.94	1.53	-4.52

Best 5-day Performers (%)

1. Hutchison Telecom	25.27
2. Agile Property Holdings Ltd	15.97
3. Shimao Property Holdings	11.16

Worst 5-day Performers (%)

1. Seaspn Corp	-13.30
2. Goodman Fielder Limited	-11.65
3. Sp Ausnet	-11.47

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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		

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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)	312.71
Average Market Cap (USDbn)	12.51
Median Market Cap (USDbn)	4.57
Largest Constituent (USDbn)	117.92
Smallest Constituent (USDbn)	1.68
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)	295.52

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. Want Want China Holdings Ltd

Sector Breakdown

Consumer Discretionary	1.40 %
Consumer Staples	4.84
Energy	19.98
Financials	56.19
Health Care	0.00
Industrials	12.40
Information Technology	5.19
Materials	0.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	10.41	1
Large	<	44.8 bn	45.93	5
Mid	<	8.6 bn	43.66	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	-0.16 %	-2.20%	-2.25%	-2.26%
2009 YTD	-10.85	-13.88	-9.83	-11.44
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	-58.93	-57.33	-59.46	-56.24
3 years	-14.93	-14.51	-11.34	-5.69
5 years	-0.52	0.00	5.34	9.93
10 years	13.94	4.83	10.25	n.a.

Best 5-day Performers (%)

1. VTB Bank OJSC	13.08
2. FOXCONN	11.74
3. COUNTRY GARDEN	10.06

Worst 5-day Performers (%)

1. Redecard SA	-9.99
2. China Shenhua Energy	-9.35
3. JBS SA	-6.06

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	41.54%	36.37%	43.48%	72.63%
50	40.94	33.25	39.90	60.95
100	69.85	48.46	58.63	94.01

IPOX BRIC 25 Country Breakdown (%)

Brazil	14.64%	Russia	13.99 %	China	71.37%
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Regions of current exposure.



IPOX® China 20 Index

www.ipoxschuster.com

March 6, 2009

Objective

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

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	248.28
Average Market Cap (USDbn)	12.41
Median Market Cap (USDbn)	3.76
Largest Constituent (USDbn)	117.92
Smallest Constituent (USDbn)	1.48
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)	414.36

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. Want Want China Holdings Ltd
8. Renhe Commercial Holdings Co Ltd
9. China Citic Bank
10. CHINA MERCHANTS BANK - H

Sector Breakdown

Consumer Discretionary	4.30 %
Consumer Staples	6.07
Energy	9.38
Financials	62.07
Health Care	0.00
Industrials	15.62
Information Technology	2.56
Materials	0.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.40	1
Large	<	44.8	bn	37.26	4
Mid	<	8.6	bn	49.01	13
Small	<	1.6	bn	3.33	2
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
5 days	-0.46 %	-1.53 %	-2.53 %	-1.70 %
2009 YTD	-10.50	-12.58	-14.74	-14.02
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	-49.91	-48.54	-49.38	-48.07
3 years	-4.40	0.99	-0.94	1.09
5 years	-1.40	6.19	4.31	6.15
10 years	15.50	3.91	n.a.	17.14

Best 5-day Performers (%)

1. FOXCONN	11.74
2. COUNTRY GARDEN	10.06
3. Want Want China Holdings	6.19

Worst 5-day Performers (%)

1. China Shenhua Energy	-9.35
2. New Oriental Education	-5.96
3. BANK OF COMMUNIC.	-4.46

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	XINOI	HSCEI
10	42.56 %	40.88 %	42.62 %	46.46 %
50	42.58	41.29	46.97	48.82
100	65.63	62.98	74.71	76.87

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)	289.08
Average Market Cap (USDbn)	9.64
Median Market Cap (USDbn)	2.42
Largest Constituent (USDbn)	139.42
Smallest Constituent (USDbn)	0.43
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)	369.54

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. Poly Real Estate Group Co., Ltd.
10. China South Locomotive

Sector Breakdown

Consumer Discretionary	0.65 %
Consumer Staples	0.29
Energy	11.45
Financials	41.68
Health Care	1.39
Industrials	26.40
Information Technology	1.39
Materials	6.79
Telecom Services	0.00
Utilities	9.96

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

Giant	>	44.8	bn	9.18	0
Large	<	44.8	bn	53.14	6
Mid	<	8.6	bn	30.87	13
Small	<	1.6	bn	6.81	11
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
5 days	5.05%	5.29%	5.67%	7.44%
YTD 2009	16.97	20.44	20.25	27.90
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	-44.04	-49.71	-52.26	-50.98
3 years	40.77	19.36	21.99	31.85
5 years	16.76	5.69	6.86	10.01
10 years	12.20	6.83	n.a.	n.a.

Best 5-day Performers (%)

1. Zhejiang Longsheng	26.94
2. Jinan Iron and Steel Co	18.09
3. Poly Real Estate Group	16.98

Worst 5-day Performers (%)

1. China Railway	-0.11
2. China Yangtze Power	0.00
3. China South Loco	0.45

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	52.79%	50.11%	55.59%	57.60%
30	39.33	39.84	42.64	45.22
50	34.50	36.89	40.05	40.37
100	40.98	42.09	47.34	45.43

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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)	80.69
Average Market Cap (USDbn)	4.03
Median Market Cap (USDbn)	1.44
Largest Constituent (USDbn)	32.38
Smallest Constituent (USDbn)	0.59
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)	176.22

Top 10 Holdings

1. ECOPEPETROL SA
2. OGX PETROLEO E GAS
3. Redecard SA
4. Telmex International - L
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	5.14 %
Consumer Staples	9.18
Energy	21.85
Financials	19.94
Health Care	0.00
Industrials	7.64
Information Technology	9.27
Materials	9.16
Telecom Services	9.54
Utilities	8.28

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	9.10	1
Mid	<	8.6	bn	65.98	8
Small	<	1.6	bn	24.92	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	-2.33 %	-2.20%	-3.71%	-2.82%
2009 YTD	-8.98	-13.88	-9.05	-1.19
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	-64.09	-57.33	-57.69	-41.08
3 years	-17.90	-14.51	-9.22	-1.10
5 years	n.a.	0.00	9.65	10.15
10 years	n.a.	4.83	10.42	14.62

Best 5-day Performers (%)

1. Fresnillo PLC	11.92
2. BM&F Bovespa S.A.	3.38
3. GVT HOLDING SA	2.67

Worst 5-day Performers (%)

1. Desarrolladora Homex	-15.73
2. Telmex International	-11.68
3. Grupo Aeroportuario	-10.77

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	47.01%	36.37%	56.84%	68.49%
30	41.70	35.14	49.04	56.17
50	42.57	33.25	49.93	60.25
100	71.72	48.46	70.89	91.58

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