

## ◆ Summary

**Benchmarks catch up to IPOX Global:** After four weeks of surging relative performance, the IPOX Global Indexes underperformed last week, as strength in Global Financials and weakness in European utilities weighted. Relative volatility in IPOX Global Indexes continued to decline.

# Week ending 03/13/09

## ◆ Highlights

### IPOX Global Universe:

- The IPOX Global Indexes underperformed last week, capping a four-week run during which the IPOX-30 Global Index (Bloomberg: IPGL30) had outperformed the S&P 500, MSCI World Index and DJ Stoxx 50 Index by 730, 689 and 807 basis points, respectively.
- As markets rose, the decline in IPOX Global Index volatility relative to all benchmarks is notable, pointing to further stability ahead during F&O expiration week.
- The average constituent in the broad IPOX-100 Global Index gained 9.42% (median: 7.82%), far outperforming the market-cap weighted index. 91% of companies in the index rose as most developed markets outperformed emerging markets.
- Global utilities and index heavyweights Electric Power, GDF Suez and EDF only rose marginally (+1.27%) while Global Industrials (10.90%) and Materials (10.97%) performed strongest.

### IPOX U.S. Universe:

- The IPOX-30 U.S. and broader IPOX-100 U.S. managed to outperform most of the benchmarks, despite renewed weakness in global payment processors Visa and July 2008 Morgan Stanley spin-off Discover late in the week.
- Friday's surge in high dividend paying consumer staples Philip Morris International (+8.01%), Lorillard (+7.82%) and Dr. Pepper Snapple (+19.25%) helped to lift the YTD outperformance of the IPOX-30 U.S. versus the S&P 500 Index to 728 basis points.
- The daily average equity turnover in the IPOX-30 U.S. rose to USD 4.40bn, underlying the scale of the underlying index relative to the S&P 500.

### IPOX Europe Universe:

- The IPOX Europe Index rose on the week but strongly underperformed due to the weakness in heavily-weighted European utilities. The IPOX-30 Europe gained 4.10%, underperforming benchmarks between 318 (MSCI Europe) and 373 (DAX) basis points.
- EDF, a top IPOX holding, came under renewed criticism by the British media as it was revealed that Lehman was given just 35 minutes on Sept. 18<sup>th</sup> to reach a new contract or lose power which resulted in additional cost of USD 4.5m at "default rates".

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	7.46	8.45	10.71
Feb 2009	-5.66	-10.49	-10.99
YTD	-13.24	-17.80	-16.24
1 year	-43.68	-47.05	-42.49
3 years p.a.	-8.37	-16.78	-16.16
5 years p.a.	5.01	-6.20	-7.55
10 years p.a.	3.25	-4.40	-5.23

### IPOX Emerging Markets Universe:

- Russian companies (Rosneft: +22.25% and VTB Bank: +23.14%) continued to contribute strongly to the rise in emerging markets, which are now only slightly negative on the year !!!
- The IPOX Latin America Indexes became the second index amongst the IPOX Global Indexes to rise YTD amid renewed strength in index heavyweight and 2008 IPO OGX (+18.14%) and spin-off Telmex International (+20.64%).
- The spread between Chinese A shares and the accessible H-share market plunged as A Shares underperformed by 724 basis points last week.

### FTSE adds IPOX constituents to the FTSE 100:

- Index provider FTSE announced on Wednesday the addition of long-time IPOX constituents Fresnillo and Petrofac to the FTSE 100 Index. 2003 IPO Yell Group, which was dropped from IPOX in Dec. 2007, is to be dropped from the FTSE 250 Index.

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

(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)	924.92
Average Market Cap (USDbn)	9.25
Median Market Cap (USDbn)	3.70
Largest Constituent (USDbn)	118.25
Smallest Constituent (USDbn)	0.95
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)	328.16

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.64 %
Consumer Staples	10.60
Energy	10.68
Financials	29.13
Health Care	2.72
Industrials	7.29
Information Technology	11.08
Materials	1.56
Telecom Services	3.24
Utilities	19.06

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

Giant	>	44.8 bn	43.66	6
Large	<	44.8 bn	21.98	13
Mid	<	8.6 bn	33.79	77
Small	<	1.6 bn	0.57	4
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	6.88 %	8.45%	10.71%	8.20%
2009 YTD	-15.31	-17.80	-16.24	-22.96
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	-48.86	-47.05	-42.49	-53.13
3 years	-11.74	-16.78	-16.16	-19.05
5 years	2.57	-6.20	-7.55	-7.45
10 years	3.55	-4.40	-5.23	-5.45

## Best 5-day Performers (%)

1. Standard Life	34.28
2. Lazard Ltd	32.61
3. Continental Resources	31.31

## Worst 5-day Performers (%)

1. Electric Power	-7.02
2. DP World Ltd	-5.26
3. Idemitsu Kosan Co Ltd	-4.10

## 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	33.10%	39.56%	49.05%	47.29%
50	30.33	32.69	41.61	42.37
100	45.37	40.91	53.48	55.06

## 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)	680.67
Average Market Cap (USDbn)	22.69
Median Market Cap (USDbn)	9.89
Largest Constituent (USDbn)	118.25
Smallest Constituent (USDbn)	4.35
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)	371.20

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	3.88 %
Consumer Staples	11.01
Energy	12.22
Financials	28.92
Health Care	3.57
Industrials	5.71
Information Technology	13.86
Materials	1.62
Telecom Services	1.30
Utilities	17.91

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

Giant	>	44.8 bn	44.10	6
Large	<	44.8 bn	39.21	12
Mid	<	8.6 bn	16.69	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	7.46 %	8.45%	10.71%	8.20%
2009 YTD	-13.24	-17.80	-16.24	-22.96
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	-43.68	-47.05	-42.49	-53.13
3 years	-8.37	-16.78	-16.16	-19.05
5 years	5.01	-6.20	-7.55	-7.45
10 years	3.25	-4.40	-5.23	-5.45

## Best 5-day Performers (%)

1. Standard Life	34.28
2. VTB Bank OJSC	23.14
3. OAO Rosneft Oil	22.25

## Worst 5-day Performers (%)

1. Electricite de France	-0.39
2. China Construction	0.27
3. GDF Suez	0.97

## 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	33.45%	39.56%	49.05%	47.29%
50	30.62	32.69	41.61	42.37
100	46.46	40.91	53.48	55.06

## 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)	346.53
Average Market Cap (USDbn)	3.47
Median Market Cap (USDbn)	1.18
Largest Constituent (USDbn)	72.85
Smallest Constituent (USDbn)	0.18
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)	556.3

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	12.26 %
Consumer Staples	14.93
Energy	7.80
Financials	6.78
Health Care	9.16
Industrials	8.58
Information Technology	31.84
Materials	2.08
Telecom Services	4.55
Utilities	2.02

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

Giant	>	44.8	bn	20.39	2
Large	<	44.8	bn	23.18	5
Mid	<	8.6	bn	38.67	32
Small	<	1.6	bn	16.80	53
Micro	<	451	ml	0.96	8

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	10.88 %	10.71%	11.98%	9.75%
2009 YTD	-9.69	-16.24	-21.30	-3.56
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	-40.75	-42.49	-42.17	-33.24
3 years	-12.37	-16.16	-18.56	-10.92
5 years	1.01	-7.55	-7.57	-3.97
10 years	-0.61	-5.23	-0.13	-5.27

## Best 5-day Performers (%)

1. Hanesbrands Inc	47.39
2. Wyndham Worldwide	43.15
3. Healthspring	33.84

## Worst 5-day Performers (%)

1. Aerovironment Inc	-35.27
2. Emergent Biosolutions	-17.33
3. Sandridge Energy Inc	-2.03

## 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	47.26%	49.05%	66.58%	47.35%
30	41.12	43.34	51.37	41.42
50	39.95	41.61	50.80	40.92
100	53.08	53.48	63.59	51.43
200	49.63	48.75	55.69	48.72
400	38.73	37.47	43.49	38.83

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)	277.82
Average Market Cap (USDbn)	9.26
Median Market Cap (USDbn)	3.80
Largest Constituent (USDbn)	72.85
Smallest Constituent (USDbn)	2.09
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)	620.19

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	14.06 %
Consumer Staples	16.84
Energy	5.36
Financials	5.08
Health Care	9.28
Industrials	8.67
Information Technology	32.36
Materials	1.64
Telecom Services	5.28
Utilities	1.43

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

Giant	>	44.8	bn	20.71	2
Large	<	44.8	bn	32.96	5
Mid	<	8.6	bn	46.33	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	11.33 %	10.71%	11.98%	9.75%
2009 YTD	-8.96	-16.24	-21.30	-3.56
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	-38.71	-42.49	-42.17	-33.24
3 years	-11.18	-16.16	-18.56	-10.92
5 years	3.65	-7.55	-7.57	-3.97
10 years	1.43	-5.23	-0.13	-5.27

## Best 5-day Performers (%)

1. Lazard Ltd	32.61
2. Continental Resources	31.31
3. Ameriprise Financial Inc	26.13

## Worst 5-day Performers (%)

1. SAIC Inc	0.29
2. Visa Inc	3.71
3. Sunpower Corp	4.23

## 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	47.16%	49.05%	66.58%	47.35%
30	40.78	43.34	51.37	41.42
50	39.15	41.61	50.80	40.92
100	52.06	53.48	63.59	51.43
200	49.42	48.75	55.69	48.72
400	38.82	37.47	43.49	38.83

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)	197.17
Average Market Cap (EURbn)	6.57
Median Market Cap (EURbn)	2.68
Largest Constituent (EURbn)	53.48
Smallest Constituent (EURbn)	0.74
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)	273.87

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.73 %
Consumer Staples	0.00
Energy	10.11
Financials	18.70
Health Care	3.96
Industrials	14.67
Information Technology	0.00
Materials	7.43
Telecom Services	2.00
Utilities	38.40

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

Giant	>	44.8	bn	16.52	2
Large	<	44.8	bn	11.19	1
Mid	<	8.6	bn	67.41	22
Small	<	1.6	bn	4.88	5
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	4.10 %	7.28%	6.27%	7.83%
2009 YTD	-14.59	-16.02	-16.92	-17.81
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	-54.41	-41.61	-43.35	-39.18
3 years	-21.32	-17.81	-21.12	-12.26
5 years	-4.85	-5.02	-8.47	0.19
10 years	-3.87	-4.63	-6.99	-2.33

## Best 5-day Performers (%)

1. Standard Life	31.88
2. Deutsche Postbank AG	25.90
3. Raiffeisen Intl Bank Holding	23.93

## Worst 5-day Performers (%)

1. Home Retail Group	-3.48
2. Bureau Veritas SA	-2.59
3. Grifols SA	-2.28

## 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)	220.26
Average Market Cap (EURbn)	4.41
Median Market Cap (EURbn)	1.88
Largest Constituent (EURbn)	53.48
Smallest Constituent (EURbn)	0.63
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)	1986.03

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.46 %
Consumer Staples	0.00
Energy	10.48
Financials	17.45
Health Care	3.98
Industrials	16.52
Information Technology	0.74
Materials	8.85
Telecom Services	2.60
Utilities	33.92

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

Giant	>	44.8 bn	16.28	2
Large	<	44.8 bn	9.01	1
Mid	<	8.6 bn	58.20	25
Small	<	1.6 bn	16.51	22
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	4.05 %	7.28%	6.27%	7.83%
2009 YTD	-13.78	-16.02	-16.92	-17.81
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	-53.10	-41.61	-43.35	-39.18
3 years	-19.62	-17.81	-21.12	-12.26
5 years	-3.22	-5.02	-8.47	0.19
10 years	-3.12	-4.63	-6.99	-2.33

## Best 5-day Performers (%)

1. Standard Life	31.88
2. Deutsche Postbank AG	25.90
3. SNS Reaal	24.35

## Worst 5-day Performers (%)

1. IG Group Holdings	-27.28
2. Partners Group Hldg	-8.01
3. Telenet Group Holding	-7.97

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	39.51%	43.47%	43.57%	50.82%
30	33.43	35.47	36.65	42.32
50	29.76	32.42	33.34	38.52
100	41.85	39.68	43.53	48.46
200	45.99	40.84	44.02	43.40
400	36.37	32.72	34.94	34.37

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)	53.10
Average Market Cap (USDbn)	1.77
Median Market Cap (USDbn)	1.34
Largest Constituent (USDbn)	5.44
Smallest Constituent (USDbn)	0.51
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)	338.24

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	15.66 %
Consumer Staples	6.87
Energy	8.41
Financials	33.30
Health Care	0.00
Industrials	4.75
Information Technology	9.18
Materials	4.13
Telecom Services	7.00
Utilities	10.70

## 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	65.46	12
Small	<	1.6	bn	34.54	18
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	3.43 %	2.70 %	5.07%	0.40%
2009 YTD	-12.39	-19.74	-12.94	-15.71
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	-45.95	-43.92	-43.84	-40.43
3 years	-13.83	-17.77	-6.93	-24.36
5 years	-3.19	-4.53	-0.64	-8.13
10 years	1.10	-2.32	1.49	-4.88

## Best 5-day Performers (%)

1. Shimao Property Hldg H	15.66
2. Agile Property Hldg	11.51
3. Pacific Basin Shipping Ltd	11.14

## Worst 5-day Performers (%)

1. Electric Power	-7.02
2. Lifestyle International	-6.78
3. Accordia Golf Co Ltd	-5.50

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)	333.42
Average Market Cap (USDbn)	13.34
Median Market Cap (USDbn)	5.01
Largest Constituent (USDbn)	118.25
Smallest Constituent (USDbn)	1.79
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)	320.22

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	1.36 %
Consumer Staples	4.80
Energy	21.84
Financials	54.62
Health Care	0.00
Industrials	12.35
Information Technology	5.03
Materials	0.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	21.32	2
Large	<	44.8 bn	39.91	5
Mid	<	8.6 bn	38.77	18
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	8.36 %	8.12%	8.06%	9.63%
2009 YTD	-3.40	-6.89	-2.57	-2.91
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	-53.78	-51.99	-54.13	-51.57
3 years	-11.36	-11.51	-7.84	-1.51
5 years	2.18	2.49	7.89	13.14
10 years	14.64	5.11	11.08	n.a.

## Best 5-day Performers (%)

1. VTB Bank OJSC	23.14
2. OAO Rosneft Oil Co-GDR	22.25
3. OGX Petroleo E Gas	18.14

## Worst 5-day Performers (%)

1. Foxconn International	-3.86
2. Renhe Commercial	0.03
3. China Construction	0.27

## 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	43.35%	27.86%	38.03%	62.53%
50	40.14	33.75	39.34	63.44
100	66.57	44.28	52.66	88.93

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	14.64%	<b>Russia</b>	13.99 %	<b>China</b>	71.37 %
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Regions of current exposure.



# IPOX® China 20 Index

www.ipoxschuster.com

March 13, 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)	256.64
Average Market Cap (USDbn)	12.83
Median Market Cap (USDbn)	3.97
Largest Constituent (USDbn)	118.25
Smallest Constituent (USDbn)	1.60
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)	436.04

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.38 %
Consumer Staples	6.08
Energy	9.87
Financials	61.53
Health Care	0.00
Industrials	15.80
Information Technology	2.34
Materials	0.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.91	1
Large	<	44.8	bn	37.71	4
Mid	<	8.6	bn	50.75	14
Small	<	1.6	bn	1.63	1
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
5 days	5.23 %	6.76 %	7.64 %	7.33 %
2009 YTD	-5.82	-6.67	-8.22	-7.72
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	-44.20	-40.64	-41.61	-39.78
3 years	-1.74	4.62	2.97	5.09
5 years	1.14	8.55	6.66	8.39
10 years	16.27	4.60	n.a.	18.06

## Best 5-day Performers (%)

1. New Oriental Education	11.66
2. China Shenhua Energy H	11.49
3. Sino-Ocean Land Holdings	10.72

## Worst 5-day Performers (%)

1. Foxconn International	-3.86
2. Renhe Commercial	0.03
3. China Construction	0.27

## 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	32.99%	32.95%	36.52%	38.66%
50	40.85	39.89	46.95	48.58
100	57.46	56.36	70.00	72.23

## 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)	281.97
Average Market Cap (USDbn)	9.40
Median Market Cap (USDbn)	2.44
Largest Constituent (USDbn)	135.06
Smallest Constituent (USDbn)	0.42
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)	362.11

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	0.68 %
Consumer Staples	0.27
Energy	11.73
Financials	41.84
Health Care	1.40
Industrials	25.95
Information Technology	1.40
Materials	6.60
Telecom Services	0.00
Utilities	10.13

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

Giant	>	44.8	bn	9.08	1
Large	<	44.8	bn	53.86	6
Mid	<	8.6	bn	30.38	11
Small	<	1.6	bn	6.40	11
Micro	<	451	ml	0.28	1

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-2.01 %	-2.93%	-2.66%	-3.22%
YTD 2009	14.62	16.92	17.05	23.78
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	-38.31	-46.39	-48.18	-47.14
3 years	40.82	19.10	21.49	31.29
5 years	15.74	4.66	6.28	9.16
10 years	11.70	6.27	n.a.	n.a.

## Best 5-day Performers (%)

1. Ningbo Huaxiang	8.53
2. Shanghai Kehua Bi	3.96
3. China Pacific Insurance	1.87

## Worst 5-day Performers (%)

1. Jinan Iron And Steel-A	-10.01
2. Huaxia Bank Co A	-8.74
3. Rizhao Port Co A	-8.60

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	42.08%	42.28%	45.79%	44.25%
30	41.08	41.62	44.18	46.06
50	35.55	35.85	38.68	40.54
100	40.40	40.87	45.40	45.31

## 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 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)	88.85
Average Market Cap (USDbn)	4.44
Median Market Cap (USDbn)	1.54
Largest Constituent (USDbn)	34.66
Smallest Constituent (USDbn)	0.72
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)	195.34

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.40 %
Consumer Staples	9.20
Energy	22.38
Financials	19.44
Health Care	0.00
Industrials	7.87
Information Technology	9.13
Materials	8.62
Telecom Services	10.08
Utilities	7.88

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	22.38	2
Mid	<	8.6	bn	53.06	7
Small	<	1.6	bn	24.56	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	10.85 %	8.12%	10.08%	5.15%
2009 YTD	0.90	-6.89	0.12	3.90
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	-58.44	-51.99	-53.03	-37.36
3 years	-13.75	-11.51	-5.08	1.97
5 years	n.a.	2.49	12.85	12.36
10 years	n.a.	5.11	10.89	15.07

## Best 5-day Performers (%)

1. Desarrolladora Homex	21.42
2. Telmex International L	20.64
3. OGX Petroleo E Gas	18.14

## Worst 5-day Performers (%)

1. Amil Participacoes SA	1.84
2. Banco Nossa Caixa SA	3.17
3. EDP - Energias	3.63

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	43.32%	27.86%	47.66%	54.75%
30	44.91	36.40	50.36	55.91
50	44.19	33.75	49.19	60.06
100	64.05	44.28	65.39	80.33

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