

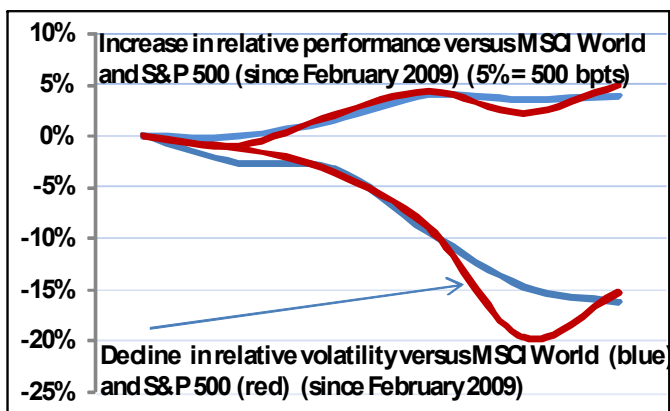
◆ Summary

The IPOX Global Indexes soared last week with relative benchmark adjusted performance climbing to the highest levels year-to-date. For the second week in a row, top IPOX constituents were selected to become constituents of major stock market benchmarks.

◆ Highlights

IPOX Global Universe:

- The IPOX Global Indexes rose last week with the IPOX-30 Global Index (IPGL30) extending the YTD lead versus the MSCI World and S&P 500 to 503 and 578 basis points, respectively.
- IPOX Global Energy (+9.95%) and IPOX Global Utilities (+8.99%) led the rally, while IPOX Global IT (2.43%) and IPOX Global Health Care (+2.76%) lagged.
- We observe with strong interest the positive risk adjusted performance trend of the IPOX Global Indexes (IPGLC, IPGL100 and IPGL30) since February: Declining relative volatility meets strong outperformance versus benchmarks MSCI World Index (MXWO) and S&P 500 (SPX). (Chart)



IPOX U.S. Universe:

- Performance spreads in the US IPOX universe held steady, as continued weakness in payment processors (DFS) and alternative energy (FSLR) was met with renewed strengths in industrials (CF) and consumer staples (PM). IPOX U.S. heavyweight **Lorillard (LO)** receives extensive coverage in this week's *Barron's*.

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

Josef A. Schuster - IPOX Schuster LLC - 001.312.264.4410 - josef@ipoxschuster.com

[Week ending 03/20/09]

IPOX Europe Universe:

- The IPOX Europe universe returned the best absolute and relative performance amongst the IPOX Indexes during last week. The broad-based JP Morgan IPOX Europe 50 gained 278 basis points versus the DJ Stoxx 50 Index extended the YTD lead to 564 basis points.
- Strengths was broad based, with Financials leading the performance ranking, supported by an excellent week in European utilities with index heavyweights EDF and Gaz Suez showing renewed strength.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	4.75	4.43	1.59
Feb 2009	-5.66	-10.49	-10.99
YTD	-9.13	-14.16	-14.91
1 year	-38.23	-43.75	-42.19
3 years p.a.	-7.98	-16.14	-16.17
5 years p.a.	5.81	-5.42	-7.08
10 years p.a.	3.56	-4.08	-5.11

IPOX Emerging Markets Universe:

- The performance spread between typically inaccessible Chinese A shares and HK-traded China-domiciled companies continued to be volatile: Using the IPOX China Indexes, the spread moved 403 basis points in favor of the mainland, now accounting for 2557 basis points YTD.
- The IPOX Latin America 20 Index became the third IPOX Regional Index going positive YTD. The Index gained 504 basis points to 5.98% YTD, outperforming local benchmarks.
- Shares in USD 500m Saudi Arabia's Etihad Atheeb Telecommunications Co, soared by up to 59 percent on their debut on Saturday, March 20th. At the same time, VisaNet, Visas (V) Brazilian affiliate, cancelled its IPO plans due to market conditions.

S&P adds IPOX constituent TWC to the S&P 500 Index:

Index provider Standard & Poor's announced late Wednesday the upcoming inclusion of long-time IPOX constituent Time Warner Cable (TWC) to the S&P 500 Index.

(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)	982.35
Average Market Cap (USDbn)	9.82
Median Market Cap (USDbn)	4.08
Largest Constituent (USDbn)	120.60
Smallest Constituent (USDbn)	2.24
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)	345.62

Top 10 Holdings

1. China Construction Bank H
2. GDF Suez
3. Philip Morris International
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	5.65 %
Consumer Staples	10.50
Energy	10.82
Financials	27.37
Health Care	2.61
Industrials	6.18
Information Technology	10.91
Materials	2.65
Telecom Services	3.19
Utilities	20.12

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

Giant	>	44.8	bn	42.78	6
Large	<	44.8	bn	23.14	15
Mid	<	8.6	bn	34.08	79
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	5.32 %	4.43%	1.59%	7.33%
2009 YTD	-10.80	-14.16	-14.91	-17.31
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	-43.06	-43.75	-42.19	-47.18
3 years	-11.05	-16.14	-16.17	-17.66
5 years	3.46	-5.42	-7.08	-6.10
10 years	3.77	-4.08	-5.11	-4.80

Best 5-day Performers (%)

1. Deutsche Postbank AG	24.92
2. Raiffeisen Intl Bank	24.83
3. Continental Resources	23.05

Worst 5-day Performers (%)

1. Discover Financial	-11.56
2. First Solar Inc	-7.09
3. Renhe Commercial	-5.94

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	24.73%	28.24%	42.93%	42.33%
50	29.84	33.46	41.66	44.92
100	41.20	38.97	52.29	50.68

Regional Markets Breakdown (%)

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

Objective

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

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	711.86
Average Market Cap (USDbn)	23.73
Median Market Cap (USDbn)	10.41
Largest Constituent (USDbn)	120.60
Smallest Constituent (USDbn)	4.36
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)	388.78

Top 10 Holdings

1. GDF Suez
2. Electricite de France
3. Philip Morris International
4. China Construction Bank H
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	3.98 %
Consumer Staples	10.20
Energy	11.71
Financials	27.24
Health Care	3.38
Industrials	5.37
Information Technology	11.91
Materials	1.63
Telecom Services	2.28
Utilities	22.30

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

Giant	>	44.8	bn	45.11	6
Large	<	44.8	bn	41.44	15
Mid	<	8.6	bn	13.45	9
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	4.74 %	4.43%	1.59%	7.33%
2009 YTD	-9.13	-14.16	-14.91	-17.31
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	-38.23	-43.75	-42.19	-47.18
3 years	-7.98	-16.14	-16.17	-17.66
5 years	5.81	-5.42	-7.08	-6.10
10 years	3.56	-4.08	-5.11	-4.80

Best 5-day Performers (%)

1. VTB Bank OJSC	22.82
2. Criteria Caixacorp SA	14.17
3. GDF Suez	12.74

Worst 5-day Performers (%)

1. First Solar Inc	-7.09
2. China Merchants Bank	-2.13
3. Mastercard Inc A	-1.76

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	24.73%	28.24%	42.93%	42.33%
50	29.54	33.46	41.66	44.92
100	41.72	38.97	52.29	50.68

Regional Markets Breakdown (%)

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

Objective

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

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	363.51
Average Market Cap (USDbn)	3.64
Median Market Cap (USDbn)	1.25
Largest Constituent (USDbn)	76.87
Smallest Constituent (USDbn)	0.48
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)	566.03

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.36 %
Consumer Staples	15.03
Energy	8.93
Financials	6.45
Health Care	8.64
Industrials	8.14
Information Technology	30.04
Materials	1.89
Telecom Services	4.48
Utilities	2.04

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

Giant	>	44.8	bn	19.54	2
Large	<	44.8	bn	28.10	7
Mid	<	8.6	bn	35.94	34
Small	<	1.6	bn	16.42	57
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.65 %	1.59%	1.79%	1.60%
2009 YTD	-8.19	-14.91	-19.89	-2.02
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
2003	30.84	26.38	45.37	49.12
1 year	-38.87	-42.19	-41.28	-32.24
3 years	-12.53	-16.17	-18.72	-11.08
5 years	1.42	-7.08	-6.85	-3.22
10 years	-0.63	-5.11	0.09	-5.33

Best 5-day Performers (%)

1. Continental Resources	23.05
2. Hertz Global Holdings	22.91
3. EXCO Resources	17.65

Worst 5-day Performers (%)

1. OneBeacon Insurance	-13.42
2. NuVasive Inc	-11.73
3. Discover Financial	-11.56

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	39.87%	42.93%	59.00%	43.66%
30	41.40	43.86	53.53	41.97
50	39.26	41.66	52.28	40.60
100	50.43	52.29	62.95	50.60
200	49.71	48.96	56.12	48.95
400	38.76	37.55	43.70	38.93

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)	288.61
Average Market Cap (USDbn)	9.62
Median Market Cap (USDbn)	4.33
Largest Constituent (USDbn)	76.87
Smallest Constituent (USDbn)	2.50
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)	628.42

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.16 %
Consumer Staples	16.89
Energy	6.23
Financials	4.88
Health Care	9.00
Industrials	6.01
Information Technology	31.59
Materials	1.58
Telecom Services	5.25
Utilities	1.41

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

Giant	>	44.8	bn	9.98	1
Large	<	44.8	bn	50.22	8
Mid	<	8.6	bn	39.80	21
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	1.33 %	1.59%	1.79%	1.60%
2009 YTD	-7.75	-14.91	-19.89	-2.02
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	-37.51	-42.19	-41.28	-32.24
3 years	-11.39	-16.17	-18.72	-11.08
5 years	3.94	-7.08	-6.85	-3.22
10 years	1.40	-5.11	0.09	-5.33

Best 5-day Performers (%)

1. Continental Resources	23.05
2. Spectra Energy Corp	11.53
3. Tyco Electronics Ltd	8.83

Worst 5-day Performers (%)

1. Discover Financial	-11.56
2. First Solar Inc	-7.09
3. Aecom Technology	-4.85

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	40.15%	42.93%	59.00%	43.66%
30	41.10	43.86	53.53	41.97
50	38.47	41.66	52.28	40.60
100	49.29	52.29	62.95	50.60
200	49.47	48.96	56.12	48.95
400	38.84	37.55	43.70	38.93

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)	210.50
Average Market Cap (EURbn)	7.02
Median Market Cap (EURbn)	2.81
Largest Constituent (EURbn)	57.34
Smallest Constituent (EURbn)	1.37
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)	287.63

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 Environment SA
9. Standard Life
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	4.45 %
Consumer Staples	0.00
Energy	11.15
Financials	16.54
Health Care	3.65
Industrials	12.70
Information Technology	0.00
Materials	8.68
Telecom Services	2.99
Utilities	39.84

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

Giant	>	44.8	bn	19.86	2
Large	<	44.8	bn	9.67	1
Mid	<	8.6	bn	67.03	24
Small	<	1.6	bn	3.44	3
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	5.02 %	2.76%	1.99%	2.91 %
2009 YTD	-10.30	-13.69	-15.27	-15.41
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	-49.36	-38.11	-39.97	-35.62
3 years	-20.60	-17.29	-20.58	-11.66
5 years	-3.74	-4.21	-7.86	1.27
10 years	-3.35	-4.35	-6.83	-2.23

Best 5-day Performers (%)

1. Deutsche Postbank AG	18.71
2. Raiffeisen Intl Bank Holding	18.62
3. Wacker Chemie AG	11.81

Worst 5-day Performers (%)

1. ADP Promesses	-5.73
2. Grifols SA	-2.61
3. TrygVesta AS	-0.29

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

Country Breakdown (by applied market cap)

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	233.27
Average Market Cap (EURbn)	4.67
Median Market Cap (EURbn)	1.99
Largest Constituent (EURbn)	57.34
Smallest Constituent (EURbn)	0.95
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)	2081.08

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 Environment SA
9. Standard Life
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	5.82 %
Consumer Staples	0.00
Energy	9.88
Financials	15.78
Health Care	3.64
Industrials	16.86
Information Technology	0.68
Materials	8.44
Telecom Services	2.42
Utilities	36.48

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

Giant	>	44.8 bn	19.85	2
Large	<	44.8 bn	8.29	1
Mid	<	8.6 bn	54.26	24
Small	<	1.6 bn	17.60	23
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	4.79 %	2.76 %	1.99 %	2.91 %
2009 YTD	-9.65	-13.69	-15.27	-15.41
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	-48.15	-38.11	-39.97	-35.62
3 years	-18.93	-17.29	-20.58	-11.66
5 years	-2.12	-4.21	-7.86	1.27
10 years	-2.64	-4.35	-6.83	-2.23

Best 5-day Performers (%)

1. Strabag SE	21.22
2. Partners Group Hldg	19.73
3. Deutsche Postbank AG	18.71

Worst 5-day Performers (%)

1. Oesterreichische Post	-10.18
2. ADP Promesses	-5.73
3. Laboratorious Almirall	-4.80

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	29.43%	28.28%	31.81 %	29.40 %
30	34.29	34.83	36.22	40.38
50	31.16	32.89	33.93	38.83
100	39.48	37.87	39.98	47.43
200	46.26	40.93	44.11	43.51
400	36.46	32.74	35.01	34.38

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)	60.18
Average Market Cap (USDbn)	2.01
Median Market Cap (USDbn)	1.55
Largest Constituent (USDbn)	6.12
Smallest Constituent (USDbn)	0.64
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)	357.91

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. Shimao Property Hldg H
9. China Bluechemical H
10. Starhub

Sector Breakdown

Consumer Discretionary	16.51 %
Consumer Staples	7.05
Energy	4.79
Financials	33.92
Health Care	0.00
Industrials	3.51
Information Technology	6.52
Materials	11.11
Telecom Services	6.13
Utilities	10.46

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	69.39	14
Small	<	1.6	bn	30.61	16
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	5.82 %	7.44 %	2.46 %	9.11 %
2009 YTD	-7.29	-13.76	-10.80	-11.00
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	-38.92	-38.89	-39.20	-36.07
3 years	-12.86	-16.49	-6.95	-22.77
5 years	-2.78	-4.19	0.07	-7.64
10 years	1.10	-2.23	1.48	-4.94

Best 5-day Performers (%)

1. Yanlord Land Group	22.19
2. NTT Urban Development	15.71
3. Kyoei Steel Ltd	15.63

Worst 5-day Performers (%)

1. Gree Inc	-9.30
2. Seven Bank Ltd	-3.64
3. Pacific Basin Shipping	-3.48

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

Country Breakdown (by applied market cap)

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

© 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)	342.82
Average Market Cap (USDbn)	13.71
Median Market Cap (USDbn)	4.88
Largest Constituent (USDbn)	120.60
Smallest Constituent (USDbn)	2.45
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)	332.45

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. China Construction Bank H
3. Bank of China H
4. Industrial & Commercial Bank
5. China Communications
6. Bank of Communications H
7. OGX Petroleo E Gas Participa
8. Redecard – ON
9. China Shenhua Energy H
10. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	3.37 %
Consumer Staples	4.60
Energy	20.56
Financials	55.08
Health Care	0.00
Industrials	10.67
Information Technology	3.87
Materials	1.85
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.08	2
Large	<	44.8	bn	39.68	5
Mid	<	8.6	bn	40.24	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	3.82 %	4.74%	4.09%	2.16%
2009 YTD	0.29	-2.48	1.41	-0.81
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	-47.71	-47.13	-48.26	-45.63
3 years	-11.01	-11.00	-7.59	-1.79
5 years	2.77	3.01	8.58	13.58
10 years	13.66	5.17	11.50	n.a.

Best 5-day Performers (%)

1. VTB Bank OJSC	22.82
2. China Coal Energy	15.48
3. Parkson Retail Group	12.30

Worst 5-day Performers (%)

1. Renhe Commercial	-5.94
2. China CITIC Bank H	-3.05
3. China Merchants Bank	-2.13

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	29.44%	21.91%	29.73%	44.81%
50	37.37	32.85	37.22	66.10
100	55.31	39.22	46.05	83.61

IPOX BRIC 25 Country Breakdown (%)

Brazil	15.18%	Russia	13.45 %	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)	264.97
Average Market Cap (USDbn)	13.25
Median Market Cap (USDbn)	4.02
Largest Constituent (USDbn)	120.60
Smallest Constituent (USDbn)	2.19
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)	446.92

Top 10 Holdings

1. China Communications
2. China Construction Bank H
3. Bank of China H
4. Industrial & Commercial Bank
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	4.50 %
Consumer Staples	5.28
Energy	9.57
Financials	60.27
Health Care	0.00
Industrials	14.69
Information Technology	2.43
Materials	3.26
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.83	1
Large	<	44.8	bn	39.03	4
Mid	<	8.6	bn	51.14	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	2.50%	1.57%	1.85%	2.93%
2009 YTD	-3.47	-5.21	-6.53	-5.02
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	-37.06	-33.24	-34.60	-30.83
3 years	-1.92	3.81	2.61	5.07
5 years	1.84	9.29	7.22	9.07
10 years	15.26	3.74	n.a.	16.98

Best 5-day Performers (%)

1. Foxconn International	18.66
2. China Coal Energy	15.48
3. Parkson Retail Group	12.30

Worst 5-day Performers (%)

1. Renhe Commercial	-5.94
2. China CITIC Bank H	-3.05
3. China Merchants Bank	-2.13

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	35.20%	36.33%	39.31%	40.16%
50	37.58	37.48	44.25	46.46
100	50.09	49.30	66.36	68.50

Listing Breakdown (%)

HK	100.00%	US	0.00%	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)	300.21
Average Market Cap (USDbn)	10.01
Median Market Cap (USDbn)	2.85
Largest Constituent (USDbn)	138.94
Smallest Constituent (USDbn)	0.88
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)	385.74

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.45 %
Consumer Staples	0.00
Energy	12.56
Financials	40.88
Health Care	1.24
Industrials	25.02
Information Technology	1.22
Materials	6.04
Telecom Services	0.00
Utilities	10.59

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

Giant	>	44.8	bn	9.88	1
Large	<	44.8	bn	52.17	6
Mid	<	8.6	bn	32.48	14
Small	<	1.6	bn	5.47	9
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	6.53%	7.15%	5.72%	7.91%
YTD 2009	22.10	25.28	23.74	33.58
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	-33.41	-40.04	-44.02	-39.57
3 years	42.60	20.95	23.16	33.77
5 years	16.66	5.46	6.64	10.26
10 years	11.98	6.87	n.a.	n.a.

Best 5-day Performers (%)

1. Shanxi Lu'an	30.10
2. Shanxi Guoyang New	27.78
3. Shanghai Metersbon	23.27

Worst 5-day Performers (%)

1. China Yangtze Power	0.15
2. Aerospace Informa	0.57
3. China Railway Constr	2.00

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	28.99%	20.18%	22.73%	23.74%
30	40.09	39.90	42.51	44.50
50	34.42	35.76	38.47	40.40
100	38.53	40.64	45.11	42.94

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. IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable performance. Please consider the investment objectives, risks, and charges and expenses of the carefully investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, cc insef@ipoxschuster.com or call US(312) 264-4410

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)	95.58
Average Market Cap (USDbn)	4.78
Median Market Cap (USDbn)	1.77
Largest Constituent (USDbn)	37.07
Smallest Constituent (USDbn)	0.91
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)	205.20

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.92 %
Consumer Staples	8.86
Energy	20.09
Financials	19.45
Health Care	0.00
Industrials	6.45
Information Technology	10.18
Materials	9.75
Telecom Services	12.89
Utilities	8.41

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	20.09	2
Mid	<	8.6	bn	58.20	8
Small	<	1.6	bn	21.71	10
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	5.04 %	4.74%	4.56%	2.72%
2009 YTD	5.98	-2.48	4.69	6.73
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	-53.34	-47.13	-47.12	-32.06
3 years	-13.20	-11.00	-4.83	1.61
5 years	n.a.	3.01	13.54	12.46
10 years	n.a.	5.17	10.88	13.96

Best 5-day Performers (%)

1. B2W-Companhia Global	10.86
2. All America Latina	10.35
3. Telmex International L	9.95

Worst 5-day Performers (%)

1. Cia Saneamento de	-1.58
2. CIA ENERGETICA DE	-0.28
3. BM&F Bovespa S.A.	1.33

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	35.36%	21.91%	29.83%	32.52%
30	41.90	34.96	47.04	39.59
50	42.41	32.85	46.15	39.86
100	56.75	39.22	59.19	56.80

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