

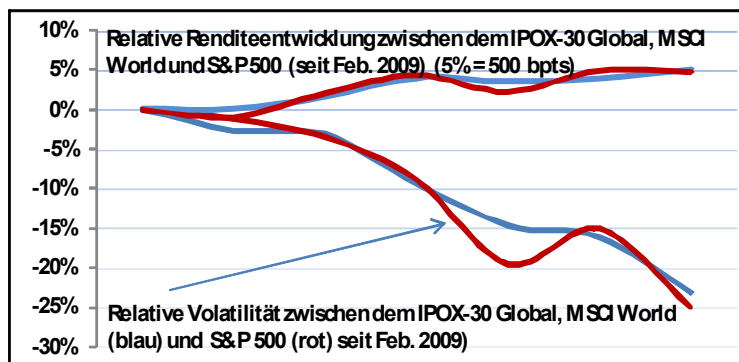
◆ Zusammenfassung

Die IPOX Global Indexes haben sich in der dritten Woche in Folge weiterhin gut behauptet. Die Hälfte der IPOX Indexes notiert somit auf Jahresbasis positiv. Auf globaler Ebene verringerte sich die Volatilität gegenüber den Benchmarks nochmalig, während die relative Renditentwicklung stabil blieb.

◆ Höhepunkte

IPOX Global Universe:

- Die IPOX Global Indexes haben die beeindruckende Rally der vergangenen Wochen auch in der vergangenn Woche fortgesetzt: Der IPOX-30 Global (IPGL30) Index hat somit seit Februar seinen Vorsprung gegenüber dem S&P 500 und MSCI World Index auf 851 bzw. 900 Basispunkte bei fallender Volatilität ausgebaut. (siehe Chart)
- Die Tendenz im Index war durchgehend positiv: Aktien im Industriesektor (+10.02%) und Finanzwerte (+10.02%) führten den Index an, während Stromwerte (+0.34%) weniger gut abschnitten.
- Die IPOX Global Indexes profitierten überdurchschnittlich vom Abschneiden chinesischer Bankenwerte wie z.B. Indexschergewicht ICBC (+26.59%). Dubais DP World (+42.11%) legte deutlich zu, nachdem über mögliche Schritte spekuliert wird, um den Aktienkurs, der seit November 2007 um 81% einbrach, zu stabilisieren.



IPOX U.S. Universe:

- Die IPOX U.S. Indexes veränderten sich in der vergangen Woche gegenüber den Leitindexen wenig. Stark steigende Kurse bei alternativen Energiewerten wie First Solar (+22.42%) oder GT Solar (+57.35%) wurden durch Schwäche in Indexschergewicht Philip Morris (-2.03%) ausgeglichen. Barron's Wochenempfehlung Lorrillard stieg um 1.33%.

IPOX Global Indexes	BB Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (Live)

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[Wochenrückblick]

IPOX Europe Universe:

- Die Europäischen IPOX Indexes haben die starken relative Gewinne der vergangenen Wochen nicht abgegeben und weiterhin sehr fest tendiert. Der IPOX-30 Europe verringerte den Verlust auf Jahresbasis auf 7.91%.
- Die generell feste Tendenz im Index wurde von Einzelbewegungen in Trendwerten wie Renewable Energy (+22.14%), Wacker Chemie (+13.28%) oder der Deutscher Postbank (17.05%) noch unterstützt.

Renditen (%)	IPGL30	MSCI World	S&P 500
Woche	5.61	4.40	6.17
Feb 2009	-5.66	-10.49	-10.99
Jahresbasis	-4.04	-10.38	-9.67
1 Jahr	-38.57	-6.19	7.22
3 Jahre (p.a.)	4.52	-42.88	-14.80
5 Jahre (p.a.)	-4.53	-3.47	-38.46
10 Jahre (p.a.)	-14.40	-4.42	-5.93

IPOX Emerging Markets Universe:

- Aufgrund stark steigender Preise bei chinesischen Finanzwerten sowie Energie- und Minenwerten notierten die IPOX Emerging Markets Indexes zum Wochenschluss auf Jahreshoch: Der IPOX BRIC 25 Index legte auf Wochenbasis um 11.23% zu und schloss somit wesentlich besser als andere Leitindexe ab.
- Im Wochenverlauf betrug der Renditeunterschied zwischen dem IPOX BRIC 25 Index und dem BRIC Index der Bank of New York 679 Basispunkte. Dies unterstreicht den Wert von Indexen, die in Aktien investieren, welche nicht nur als ADRs in den USA gehandelt werden (wie z.B. ICBC).
- Renhe Commercial, ein ursprünglich von Sequoia Capital finanzierter Bauträger für unterirdische Einkaufsmärkte in China, verlor weitere 7.41% und gab somit wiederum einige seiner Gewinne seit dem spektakulären IPO im November 2008 ab.
- Beachtenswert ist weiterhin das gute Abschneiden des IPOX Latin America 20: In der vergangenen Woche fielen vor allem OGX (+15.24%), Redecard (+11.27% nach Bekanntwerden von starkem Interesse für Citibanks 10% Anteil) sowie Fresnillo (+12.47% nach Aufnahme in den FTSE 100) auf.

(Seite 2 – 12 : IPOX Indexes: Zahlen und Fakten)

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)	1041.03
Average Market Cap (USDbn)	10.41
Median Market Cap (USDbn)	4.54
Largest Constituent (USDbn)	136.26
Smallest Constituent (USDbn)	2.37
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)	365.53

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.62 %
Consumer Staples	9.89
Energy	10.45
Financials	29.08
Health Care	2.57
Industrials	6.47
Information Technology	10.92
Materials	2.73
Telecom Services	3.21
Utilities	19.06

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

Giant	>	44.8	bn	46.04	7
Large	<	44.8	bn	21.62	16
Mid	<	8.6	bn	32.34	77
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	5.76 %	4.40%	6.17%	1.27%
2009 YTD	-5.67	-10.38	-9.67	-16.26
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	-43.18	-42.88	-38.46	-49.62
3 years	-9.23	-14.80	-14.40	-16.91
5 years	4.86	-4.53	-5.93	-5.42
10 years	4.68	-3.47	-4.42	-4.24

Best 5-day Performers (%)

1. DP World Ltd	42.11
2. Industrial & Commercial	26.59
3. Discover Financial	23.41

Worst 5-day Performers (%)

1. Standard Life	-9.20
2. Renhe Commercial	-7.41
3. EDF Energies	-5.42

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	32.20%	34.33%	49.19%	38.95%
50	31.91	35.01	44.53	43.96
100	38.18	37.82	50.86	50.17

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)	752.50
Average Market Cap (USDbn)	25.08
Median Market Cap (USDbn)	10.62
Largest Constituent (USDbn)	136.26
Smallest Constituent (USDbn)	4.96
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)	410.57

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.95 %
Consumer Staples	9.53
Energy	11.10
Financials	29.20
Health Care	3.36
Industrials	5.81
Information Technology	11.86
Materials	1.66
Telecom Services	2.29
Utilities	21.24

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

Giant	>	44.8	bn	49.34	7
Large	<	44.8	bn	39.16	14
Mid	<	8.6	bn	11.50	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	5.61 %	4.40%	6.17%	1.27%
2009 YTD	-4.04	-10.38	-9.67	-16.26
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	-38.57	-42.88	-38.46	-49.62
3 years	-6.19	-14.80	-14.40	-16.91
5 years	7.22	-4.53	-5.93	-5.42
10 years	4.52	-3.47	-4.42	-4.24

Best 5-day Performers (%)

1. ICBC	26.59
2. First Solar Inc	22.42
3. Bank of Comm.	17.18

Worst 5-day Performers (%)

1. Standard Life	-9.20
2. Galp Energia SGPS SA	-3.90
3. Philip Morris	-2.03

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	34.03%	34.33%	49.19%	38.95%
50	31.93	35.01	44.53	43.96
100	38.72	37.82	50.86	50.17

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)	380.44
Average Market Cap (USDbn)	3.80
Median Market Cap (USDbn)	1.33
Largest Constituent (USDbn)	75.31
Smallest Constituent (USDbn)	0.46
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)	598.70

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.29 %
Consumer Staples	14.25
Energy	8.77
Financials	6.65
Health Care	8.56
Industrials	8.91
Information Technology	30.03
Materials	2.02
Telecom Services	4.48
Utilities	2.04

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

Giant	>	44.8	bn	18.57	2
Large	<	44.8	bn	31.23	8
Mid	<	8.6	bn	34.91	36
Small	<	1.6	bn	15.29	54
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	5.77 %	6.17%	7.22%	5.42%
2009 YTD	-2.90	-9.67	-14.11	3.29
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	-36.75	-38.46	-38.04	-29.61
3 years	-11.07	-14.40	-17.12	-9.35
5 years	2.59	-5.93	-5.62	-2.53
10 years	-0.07	-4.42	0.86	-4.89

Best 5-day Performers (%)

1. GT Solar International	57.35
2. Rackspace Hosting Inc	24.96
3. Hertz Global Holdings	23.67

Worst 5-day Performers (%)

1. Osiris Therapeutics	-20.62
2. Acorda Therapeutics	-6.38
3. Continental Resources	-3.24

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	43.05%	49.19%	69.84%	47.17%
30	45.49	47.85	61.87	46.18
50	41.70	44.53	56.24	42.85
100	48.78	50.86	63.33	49.10
200	50.28	49.68	57.43	49.57
400	39.09	38.06	44.56	39.36

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)	299.52
Average Market Cap (USDbn)	9.98
Median Market Cap (USDbn)	4.60
Largest Constituent (USDbn)	75.31
Smallest Constituent (USDbn)	2.61
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)	662.39

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.94 %
Consumer Staples	16.12
Energy	5.99
Financials	5.19
Health Care	8.92
Industrials	6.80
Information Technology	31.79
Materials	1.62
Telecom Services	5.28
Utilities	1.35

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

Giant	>	44.8	bn	18.67	2
Large	<	44.8	bn	45.35	8
Mid	<	8.6	bn	35.98	20
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	5.41 %	6.17%	7.22%	5.42%
2009 YTD	-2.77	-9.67	-14.11	3.29
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	-35.40	-38.46	-38.04	-29.61
3 years	-9.90	-14.40	-17.12	-9.35
5 years	5.10	-5.93	-5.62	-2.53
10 years	1.87	-4.42	0.86	-4.89

Best 5-day Performers (%)

1. Discover Financial	23.41
2. First Solar Inc	22.42
3. Tyco Electronics Ltd	15.75

Worst 5-day Performers (%)

1. Continental Resources	-3.24
2. Philip Morris	-2.03
3. Mead Johnson	-0.51

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	40.44%	49.19%	69.84%	47.17%
30	44.48	47.85	61.87	46.18
50	40.43	44.53	56.24	42.85
100	47.20	50.86	63.33	49.10
200	49.93	49.68	57.43	49.57
400	39.08	38.06	44.56	39.36

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)	215.73
Average Market Cap (EURbn)	7.19
Median Market Cap (EURbn)	3.13
Largest Constituent (EURbn)	58.30
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)	295.31

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. Suez Environment SA
8. EDP Renovaveis SA
9. ADP Promesses
10. Standard Life

Sector Breakdown

Consumer Discretionary	4.36 %
Consumer Staples	0.00
Energy	10.96
Financials	16.30
Health Care	3.66
Industrials	13.03
Information Technology	0.00
Materials	9.18
Telecom Services	2.91
Utilities	39.60

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

Giant	>	44.8	bn	19.79	2
Large	<	44.8	bn	9.63	1
Mid	<	8.6	bn	67.22	24
Small	<	1.6	bn	3.36	3
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	2.67 %	2.32%	3.25%	3.31 %
2009 YTD	-7.91	-11.68	-12.52	-12.61
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	-50.32	-39.23	-40.18	-36.10
3 years	-19.72	-16.60	-19.65	-10.74
5 years	-3.25	-3.65	-7.20	1.92
10 years	-3.82	-3.93	-6.26	-1.27

Best 5-day Performers (%)

1. Renewable Energy Corp AS	22.14
2. Deutsche Postbank AG	17.05
3. Wacker Chemie AG	13.28

Worst 5-day Performers (%)

1. Standard Life	-7.43
2. Telenet Group Holding NV	-5.35
3. EDF Energies Nouvelles	-3.58

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

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)	239.29
Average Market Cap (EURbn)	4.79
Median Market Cap (EURbn)	2.04
Largest Constituent (EURbn)	58.30
Smallest Constituent (EURbn)	0.91
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)	2138.71

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. Suez Environment SA
8. EDP Renovaveis SA
9. ADP Promesses
10. Standard Life

Sector Breakdown

Consumer Discretionary	5.86 %
Consumer Staples	0.00
Energy	9.71
Financials	15.57
Health Care	3.61
Industrials	17.19
Information Technology	0.66
Materials	8.78
Telecom Services	2.35
Utilities	36.27

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

Giant	>	44.8 bn	19.78	2
Large	<	44.8 bn	8.25	1
Mid	<	8.6 bn	55.45	25
Small	<	1.6 bn	16.52	22
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.77 %	2.32 %	3.25 %	3.31 %
2009 YTD	-7.15	-11.68	-12.52	-12.61
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	-49.04	-39.23	-40.18	-36.10
3 years	-18.03	-16.60	-19.65	-10.74
5 years	-1.60	-3.65	-7.20	1.92
10 years	-2.11	-3.93	-6.26	-1.27

Best 5-day Performers (%)

1. Husqvarna AB B	22.87
2. Renewable Energy Corp AS	22.14
3. SMA Solar Technology AG	18.57

Worst 5-day Performers (%)

1. Standard Life	-7.43
2. Tognum AG	-6.16
3. MTU Aero Engines	-5.46

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	26.52 %	19.05 %	21.98 %	19.94 %
30	34.98	35.51	37.43	39.77
50	30.92	32.00	33.33	37.64
100	36.57	35.87	39.36	44.10
200	46.40	41.05	44.28	43.61
400	36.50	32.74	35.10	34.48

Source: Bloomberg Analytics

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	65.31
Average Market Cap (USDbn)	2.18
Median Market Cap (USDbn)	1.71
Largest Constituent (USDbn)	6.26
Smallest Constituent (USDbn)	0.66
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)	388.47

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. Zhaojin Mining Industry H

Sector Breakdown

Consumer Discretionary	15.25 %
Consumer Staples	6.74
Energy	5.01
Financials	34.44
Health Care	0.00
Industrials	3.57
Information Technology	8.21
Materials	11.22
Telecom Services	5.60
Utilities	9.96

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	77.31	17
Small	<	1.6	bn	22.69	13
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	8.54 %	6.39 %	10.02 %	7.81 %
2009 YTD	0.62	-8.25	-1.86	-4.04
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	-38.07	-36.97	-37.70	-32.77
3 years	-10.68	-14.73	-3.71	-21.32
5 years	-1.31	-3.57	2.49	-6.85
10 years	1.90	-1.41	2.71	-4.21

Best 5-day Performers (%)

1. Shimao Property Hldg H	22.99
2. Nine Dragons Paper Hldg	21.82
3. Agile Property Hldg	21.47

Worst 5-day Performers (%)

1. Hutchison Telecoml	-4.15
2. Goodman Fielder Limited	-3.00
3. SP AUSNET (stapled)	-1.25

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

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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)	382.59
Average Market Cap (USDbn)	15.30
Median Market Cap (USDbn)	4.98
Largest Constituent (USDbn)	136.26
Smallest Constituent (USDbn)	2.62
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)	369.80

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 Constr.
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	3.45 %
Consumer Staples	4.34
Energy	19.41
Financials	56.70
Health Care	0.00
Industrials	10.40
Information Technology	3.87
Materials	1.83
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.96	3
Large	<	44.8 bn	30.97	4
Mid	<	8.6 bn	39.07	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	11.23 %	6.93%	7.59%	5.54%
2009 YTD	11.56	4.28	9.11	4.68
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	-45.84	-46.57	-47.84	-45.27
3 years	-8.30	-8.73	-5.10	0.34
5 years	5.17	4.85	10.58	15.40
10 years	14.85	6.00	12.29	n.a.

Best 5-day Performers (%)

1. ICBC	26.59
2. Country Garden	22.28
3. Dongfeng Motor Group	18.21

Worst 5-day Performers (%)

1. Renhe Commercial	-7.41
2. OAO Rosneft Oil Co	-1.47
3. Banco Nossa Caixa SA	-0.70

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	41.53%	29.52%	38.70%	58.68%
50	39.19	33.70	39.48	60.57
100	50.58	37.61	44.26	79.59

IPOX BRIC 25 Country Breakdown (%)

Brazil	15.18%	Russia	13.45 %	China	71.37 %
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Regions of current exposure.

Objective

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

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	302.53
Average Market Cap (USDbn)	15.13
Median Market Cap (USDbn)	4.52
Largest Constituent (USDbn)	136.26
Smallest Constituent (USDbn)	2.08
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)	502.57

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. China CITIC Bank H
9. China Merchants Bank H
10. Country Garden Holdings Co

Sector Breakdown

Consumer Discretionary	4.07 %
Consumer Staples	5.02
Energy	9.20
Financials	61.71
Health Care	0.00
Industrials	14.14
Information Technology	2.64
Materials	3.22
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.73	2
Large	<	44.8	bn	29.83	3
Mid	<	8.6	bn	49.44	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	12.45%	11.28%	12.57%	13.14%
2009 YTD	8.55	5.49	5.22	7.47
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	-36.27	-32.25	-32.61	-28.30
3 years	0.48	6.83	5.92	8.16
5 years	4.83	12.44	10.55	12.72
10 years	16.40	4.54	n.a.	18.23

Best 5-day Performers (%)

1. ICBC	26.59
2. Foxconn International	22.52
3. Country Garden Holdings	22.28

Worst 5-day Performers (%)

1. Renhe Commercial	-7.41
2. China Dongxiang	-5.33
3. China Railway	4.95

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	47.02%	45.65%	50.58%	51.46%
50	40.84	39.86	44.53	46.16
100	47.37	46.38	55.76	56.42

Listing Breakdown (%)

HK	100.00%	US	0.00%	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)	312.03
Average Market Cap (USDbn)	10.40
Median Market Cap (USDbn)	2.92
Largest Constituent (USDbn)	145.09
Smallest Constituent (USDbn)	0.91
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)	399.84

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	2.54 %
Consumer Staples	0.00
Energy	12.41
Financials	41.67
Health Care	1.19
Industrials	24.76
Information Technology	1.31
Materials	5.89
Telecom Services	0.00
Utilities	10.23

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

Giant	>	44.8	bn	9.96	1
Large	<	44.8	bn	52.02	6
Mid	<	8.6	bn	32.52	14
Small	<	1.6	bn	5.50	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	3.65%	4.09%	5.34%	4.70%
YTD 2009	25.75	30.41	30.35	39.86
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	-28.41	-30.40	-36.15	-32.73
3 years	43.56	22.34	25.21	35.09
5 years	17.82	6.48	7.76	11.27
10 years	12.40	7.41	n.a.	n.a.

Best 5-day Performers (%)

1. Sunvim Group Co. Ltd.	26.97
2. Shanxi Guoyang New	11.96
3. Aerospace Information-A	11.37

Worst 5-day Performers (%)

1. Zhejiang Supor	-1.20
2. Pingdingshan Tianan	-1.16
3. Beijing SL Pharma	-1.10

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	26.61%	25.34%	28.72%	28.74%
30	40.16	39.37	42.45	44.55
50	33.97	35.60	38.36	39.99
100	38.24	38.74	42.49	42.85

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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)	97.70
Average Market Cap (USDbn)	4.88
Median Market Cap (USDbn)	1.82
Largest Constituent (USDbn)	34.62
Smallest Constituent (USDbn)	0.88
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)	216.13

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	3.43 %
Consumer Staples	8.39
Energy	19.89
Financials	19.43
Health Care	0.00
Industrials	6.22
Information Technology	10.74
Materials	10.21
Telecom Services	13.51
Utilities	8.18

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

Giant	>	44.8	bn	8.92	1
Large	<	44.8	bn	21.75	2
Mid	<	8.6	bn	51.75	8
Small	<	1.6	bn	17.58	9
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	5.33 %	6.93%	3.35%	4.57%
2009 YTD	11.31	4.28	8.20	11.60
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	-51.13	-46.57	-47.80	-31.03
3 years	-11.65	-8.73	-2.86	3.64
5 years	n.a.	4.85	14.49	14.22
10 years	n.a.	6.00	11.18	14.44

Best 5-day Performers (%)

1. OGX Petroleo E Gas	15.24
2. Telmex International L	12.90
3. Fresnillo PLC	12.47

Worst 5-day Performers (%)

1. B2W-Companhia Global	-11.31
2. ECOPEPETROL SA-	-6.60
3. Cosan SA Industria	-4.59

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	24.25%	29.52%	36.22%	38.93%
30	42.63	36.89	48.53	41.94
50	40.56	33.70	45.57	39.09
100	52.82	37.61	56.85	49.87

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