

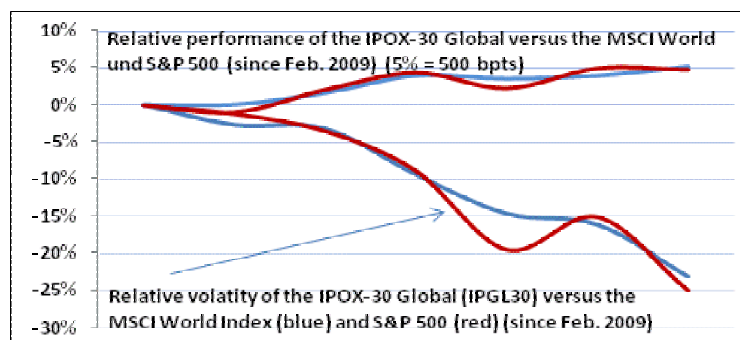
◆ Summary

The IPOX Global Indexes recorded the third straight week of substantial gains with half of the IPOX Indexes universe now trading in positive territory YTD. On the global level, relative volatility versus the benchmarks continued to decline, while relative performance held steady.

◆ Highlights

IPOX Global Universe:

- The IPOX Global Indexes continued the stellar relative and absolute performance with the IPOX-30 Global (IPGL30) Index extending the lead versus the S&P 500 and MSCI World Index to 851 and 900 basis points since February at sharply declining relative volatility (see chart).
- The strength was broad based, with IPOX Global Sectors Materials (+10.27%), Industrials (+10.02%) and Financials (+8.75%) leading the way, while Utilities (+0.34%) underperformed.
- The indexes benefitted from the strong performance of outliers, such as heavily-weighted Chinese Financials with ICBC (+26.59%) leading the way. DP World (+42.11%) rose sharply after announcing to examine available options to a 81% drop in its share price since its 11/2007 IPO.



IPOX U.S. Universe:

- The IPOX U.S. Indexes continued to trade in line with the benchmarks. Strong gains in Alternative Energy/Industrials such as First Solar (22.42%) or GT Solar (57.35%) were mitigated by weakness in index heavy-weight Philip Morris International (-2.03%). Lorillard, last week's Barron's pick, gained 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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[Week ending 03/27/09]

IPOX Europe Universe:

- The IPOX Europe Indexes managed to hold on to the strong absolute and relative gains during the previous week, cutting the YTD losses to 7.91% (IPOX-30 Europe) and 7.21% (JP Morgan IPOX Europe 50), respectively.
- Driven by M&A activity in mining and higher crude oil prices, Industrials and Materials continued to climb with the consumer discretionary sector lagging.

| Returns (%) | IPGL30 | MSCI World | S&P 500 |
|---------------|--------|------------|---------|
| Last Week | 5.61 | 4.40 | 6.17 |
| Feb 2009 | -5.66 | -10.49 | -10.99 |
| YTD | -4.04 | -10.38 | -9.67 |
| 1 year | -38.57 | -6.19 | 7.22 |
| 3 years p.a. | 4.52 | -42.88 | -14.80 |
| 5 years p.a. | -4.53 | -3.47 | -38.46 |
| 10 years p.a. | -14.40 | -4.42 | -5.93 |

IPOX Emerging Markets Universe:

- Surging Chinese Financials and Emerging Markets Energy stocks propelled the IPOX Emerging Markets universe to YTD highs, with the IPOX BRIC 25 Index gaining 11.23% on the week and substantially outperforming benchmarks.
- The IPOX BRIC 25 Index beat the Bank of New York BRIC Index (BKBRIC) by 679 basis points, underlying the current benefits of indexes which track companies beyond ADRs on local markets as some of the key international financial institutions and market movers (such as ICBC) do not trade abroad.
- Sequoia Capital-backed underground shopping centre-developer Renhe Commercial, one of last year's most spectacular Hong Kong IPOs, continued to underperform the third week in a row, losing 7.41%.
- Notable is the strong relative and absolute momentum in the IPOX Latin America universe with IPOX Latin America 20 heavyweight and 2008 IPO OGX (+15.24%) and payment processor Redecard (+11.27% on strong demand for Citibank's 10% stake in the company) climbing. Miner Fresnillo, added to the FTSE 100 last week, rose 12.47%.

(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) | 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.)

Exposure

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

Areas of current exposure

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

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 |

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) | 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 % |
|---------------|--------|---------------|---------|--------------|---------|

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% |
|----|---------|----|-------|-------|

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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