

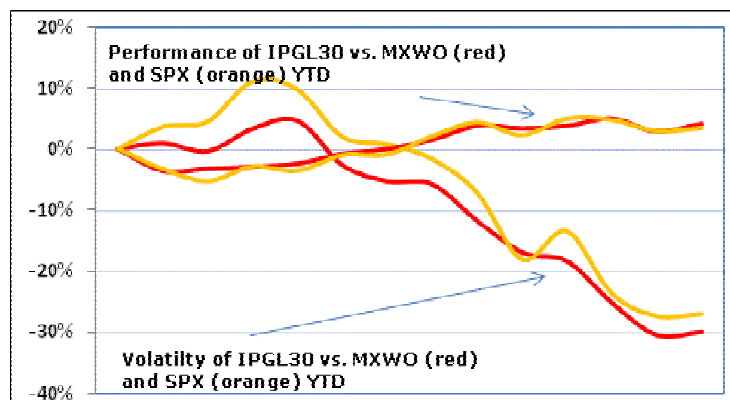
### ◆ Summary

The IPOX Indexes closed higher last week, in what appeared to be option-expiration-driven upside bias in the main benchmark indexes. The US IPO market returned to some form after two successful small-cap offerings. **IPOX to exhibit at the CFA Institute Annual Conference (April 26-29).**

### ◆ Highlights

#### IPOX Global Universe:

- The IPOX Global Indexes closed higher for a sixth straight week with the key IPOX-30 Global Index (IPGL30) almost exactly matching the performance of the S&P 500 as virtually all IPOX Indexes are now trading in positive territory YTD.
- Amid declining volatility towards option expiration Friday, movements in the broad benchmarks had a strong upside bias towards the end of the week, as early weakness in the Nasdaq on Intel was met with selling resilience in the S&P 500 and Dow Jones as the Financial Sector continued to recover on positive earnings news and emerging markets (China) continued to trade higher.



- Most upside action in IPOX Global constituents was driven by beaten-down constituents and sectors such as Renewable Energy (12.26%), IPOX health-care Covidien (+9.18%) or IPOX Materials Eurasian (+12.12%), while large-cap European utilities and alternative energy companies continued to underperformed.

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](mailto:josef@ipoxschuster.com)

## [ Week ending 04/17/09 ]

#### IPOX Developed Markets Universe:

- With markets trending higher, the IPOX U.S. Indexes managed to maintain the lead versus the S&P 500 with the broad IPOX-100 U.S. Index (IPXO) again outperforming the narrower IPOX-30 U.S. Index due to a larger exposure to outperforming U.S. small-caps.
- Heavy exposure to alternative energy and utilities led to another week of relative weakness of the IPOX-30 Europe Index (IXTE) versus the European benchmarks while the broader JP Morgan IPOX Europe 50 Index (IPXUJPEU) performed in line.
- The IPOX-30 Asia-Pacific Index (IPTA), capturing the performance of the largest/most liquid IPOs and spin-off in developed Asia-Pacific, continued to perform strongly, extending the YTD lead vs. MXPC to 1094 bps. Notable is IPTAs 50% exposure to Japan.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	1.55	2.24	1.52
March 2009	10.35	7.24	8.54
YTD	0.61	-4.23	-3.73
1 year	-40.53	-40.78	-36.32
3 years p.a.	-6.08	-13.01	-12.20
5 years p.a.	7.54	-3.67	-5.18
10 years p.a.	4.42	-3.21	-4.08

#### IPOX EM Focus:

- IPOX Emerging Markets traded in line with benchmarks, with most focus on the continuing outperformance of the IPOX BRIC 25 (IPXUBRIC).
- Using CNI and IPXUCAUP, spreads between H and A Shares fell to 1809 bps YTD as HK recovers.

#### Largest global IPO YTD launches / IPOX to exhibit at the the CFA Institute annual conference (April 26-29):

Following last week's positive performance of US small-caps Rosetta Stone and Bridgepoint, the global IPO market faces another test as the USD 1.5bn offering of Chinese-based aluminum smelter Zhongwang enters the offering period. **In corporate news, IPOX will be an exhibiting sponsor of this year's CFA Institute Annual meeting (April 26 – 29). Please visit our booth to learn more about our services.**

(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)	1092.24
Average Market Cap (USDbn)	10.92
Median Market Cap (USDbn)	4.65
Largest Constituent (USDbn)	136.26
Smallest Constituent (USDbn)	2.45
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)	384.09

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.80 %
Consumer Staples	9.57
Energy	11.25
Financials	30.88
Health Care	1.24
Industrials	6.25
Information Technology	11.05
Materials	2.87
Telecom Services	3.12
Utilities	17.97

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

Giant	>	44.8 bn	45.07	7
Large	<	44.8 bn	25.28	20
Mid	<	8.6 bn	29.65	73
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	1.46 %	2.24%	1.52%	4.86%
2009 YTD	-0.88	-4.23	-3.73	-10.12
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	-44.51	-40.78	-36.32	-47.47
3 years	-8.80	-13.01	-12.20	-15.03
5 years	5.37	-3.67	-5.18	-4.75
10 years	4.80	-3.21	-4.08	-3.95

## Best 5-day Performers (%)

1. Tyco Electronics Ltd	20.94
2. Standard Life	15.89
3. Renewable Energy Corp	12.26

## Worst 5-day Performers (%)

1. Burger King	-22.79
2. EDF Energies	-11.73
3. Iberdrola Renovables	-7.84

## 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	9.62 %	21.52%	30.75%	23.82 %
50	33.60	34.70	42.71	44.82
100	33.60	31.52	43.77	44.30

## 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)	781.40
Average Market Cap (USDbn)	26.05
Median Market Cap (USDbn)	11.76
Largest Constituent (USDbn)	136.26
Smallest Constituent (USDbn)	5.09
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)	430.46

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.16 %
Consumer Staples	9.11
Energy	11.91
Financials	29.62
Health Care	3.32
Industrials	5.65
Information Technology	11.89
Materials	2.09
Telecom Services	2.07
Utilities	20.18

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

Giant	>	44.8	bn	48.72	7
Large	<	44.8	bn	51.28	23
Mid	<	8.6	bn	0.00	0
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	1.55 %	2.24%	1.52%	4.86%
2009 YTD	0.61	-4.23	-3.73	-10.12
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	-40.53	-40.78	-36.32	-47.47
3 years	-6.08	-13.01	-12.20	-15.03
5 years	7.54	-3.67	-5.18	-4.75
10 years	4.42	-3.21	-4.08	-3.95

## Best 5-day Performers (%)

1. Standard Life	15.89
2. Eurasian Natural	12.12
3. Covidien Ltd	9.18

## Worst 5-day Performers (%)

1. Iberdrola Renovables	-7.84
2. Mastercard Inc A	-5.45
3. Metropcs Com	-3.72

## 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	8.48%	21.52%	30.75%	23.82%
50	33.42	34.70	42.71	44.82
100	32.24	31.52	43.77	44.30

## 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)	400.96
Average Market Cap (USDbn)	4.01
Median Market Cap (USDbn)	1.57
Largest Constituent (USDbn)	74.79
Smallest Constituent (USDbn)	0.41
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)	635.78

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	14.40 %
Consumer Staples	13.72
Energy	9.64
Financials	5.85
Health Care	8.73
Industrials	8.98
Information Technology	30.60
Materials	2.10
Telecom Services	4.03
Utilities	1.95

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

Giant	>	44.8	bn	18.04	2
Large	<	44.8	bn	30.66	8
Mid	<	8.6	bn	36.38	38
Small	<	1.6	bn	14.92	52
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.48 %	1.52%	2.39%	1.02 %
2009 YTD	3.12	-3.73	-4.02	11.74
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	-36.31	-36.32	-32.29	-26.45
3 years	-10.09	-12.20	-13.83	-7.20
5 years	3.46	-5.18	-3.85	-1.35
10 years	-0.55	-4.08	1.29	-4.23

## Best 5-day Performers (%)

1. Hertz Global Holdings	42.36
2. RSC Holdings Inc	35.65
3. Gmarket Inc	31.24

## Worst 5-day Performers (%)

1. Burger King	-22.79
2. Genomic Health	-18.50
3. CARDIONET INC	-12.39

IPOX-100 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	IPXO	SPX	RUT	NDX
10	28.36%	30.75%	49.22%	30.90%
30	36.89	40.12	56.27	39.95
50	39.15	42.71	55.31	40.82
100	40.35	43.77	57.83	43.15
200	50.63	50.23	58.49	49.72
400	39.37	38.39	45.22	39.58

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)	311.04
Average Market Cap (USDbn)	10.37
Median Market Cap (USDbn)	5.11
Largest Constituent (USDbn)	74.79
Smallest Constituent (USDbn)	2.45
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)	693.04

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	16.97 %
Consumer Staples	15.81
Energy	6.05
Financials	5.94
Health Care	8.78
Industrials	6.41
Information Technology	32.47
Materials	1.48
Telecom Services	4.78
Utilities	1.31

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

Giant	>	44.8 bn	18.41	2
Large	<	44.8 bn	45.17	8
Mid	<	8.6 bn	36.42	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	0.94 %	1.52%	2.39%	1.02%
2009 YTD	1.73	-3.73	-4.02	11.74
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	-36.57	-36.32	-32.29	-26.45
3 years	-9.39	-12.20	-13.83	-7.20
5 years	5.69	-5.18	-3.85	-1.35
10 years	0.82	-4.08	1.29	-4.23

## Best 5-day Performers (%)

1. Tyco Electronics Ltd	20.94
2. Lazard Ltd	9.25
3. Covidien Ltd	9.18

## Worst 5-day Performers (%)

1. Burger King	-22.79
2. Mastercard Inc A	-5.45
3. Tim Hortons Inc	-5.18

## 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	26.89%	30.75%	49.22%	30.90%
30	35.90	40.12	56.27	39.95
50	38.14	42.71	55.31	40.82
100	38.78	43.77	57.83	43.15
200	50.21	50.23	58.49	49.72
400	39.29	38.39	45.22	39.58

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)	227.92
Average Market Cap (EURbn)	7.60
Median Market Cap (EURbn)	3.27
Largest Constituent (EURbn)	59.71
Smallest Constituent (EURbn)	1.41
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)	319.33

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.38 %
Consumer Staples	0.00
Energy	11.13
Financials	17.78
Health Care	3.39
Industrials	13.06
Information Technology	0.00
Materials	10.92
Telecom Services	2.83
Utilities	36.51

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

Giant	>	44.8	bn	18.74	2
Large	<	44.8	bn	15.23	2
Mid	<	8.6	bn	62.73	23
Small	<	1.6	bn	3.30	3
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	3.68 %	4.02%	6.36%	7.32%
2009 YTD	-0.42	-3.66	-4.22	-2.77
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	-48.34	-35.29	-35.95	-30.01
3 years	-18.18	-14.10	-17.15	-7.52
5 years	-2.60	-2.73	-6.27	3.00
10 years	-2.33	-3.49	-5.83	-0.97

## Best 5-day Performers (%)

1. Standard Life	17.35
2. Renewable Energy Corp AS	13.67
3. Eurasian Natural Resources	13.53

## Worst 5-day Performers (%)

1. EDF Energies Nouvelles	-10.62
2. Iberdrola Renovables	-6.69
3. EDP Renovaveis SA	-6.24

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)	255.50
Average Market Cap (EURbn)	5.11
Median Market Cap (EURbn)	2.16
Largest Constituent (EURbn)	59.71
Smallest Constituent (EURbn)	1.01
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)	2335.34

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.96 %
Consumer Staples	0.00
Energy	9.78
Financials	17.11
Health Care	3.34
Industrials	17.51
Information Technology	0.64
Materials	10.21
Telecom Services	2.27
Utilities	33.18

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

Giant	>	44.8 bn	18.56	2
Large	<	44.8 bn	12.60	2
Mid	<	8.6 bn	55.08	28
Small	<	1.6 bn	13.76	18
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	4.20 %	4.02 %	6.36 %	7.32 %
2009 YTD	1.39	-3.66	-4.22	-2.77
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	-46.20	-35.29	-35.95	-30.01
3 years	-16.12	-14.10	-17.15	-7.52
5 years	-0.72	-2.73	-6.27	3.00
10 years	-1.53	-3.49	-5.83	-0.97

## Best 5-day Performers (%)

1. Ashmore Group PLC	23.36
2. Standard Life	17.35
3. Renewable Energy Corp AS	13.67

## Worst 5-day Performers (%)

1. EDF Energies	-10.62
2. Iberdrola Renovables	-6.69
3. EDP Renovaveis SA	-6.24

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	14.88%	17.96%	20.95%	19.76%
30	29.13	29.97	32.38	32.66
50	32.87	33.89	35.68	39.39
100	32.19	31.60	34.81	41.41
200	46.67	41.62	45.10	44.71
400	36.80	33.36	35.54	35.15

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)	68.88
Average Market Cap (USDbn)	2.30
Median Market Cap (USDbn)	1.87
Largest Constituent (USDbn)	6.79
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)	409.69

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	17.10 %
Consumer Staples	7.27
Energy	4.64
Financials	35.08
Health Care	0.00
Industrials	3.43
Information Technology	7.11
Materials	10.97
Telecom Services	5.56
Utilities	8.84

## 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	84.15	20
Small	<	1.6	bn	15.87	10
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	4.22 %	1.94 %	7.78 %	-0.05 %
2009 YTD	6.12	-4.82	8.44	-1.59
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	-37.36	-36.94	-35.69	-34.62
3 years	-10.62	-14.25	-1.70	-21.05
5 years	-0.09	-2.66	4.60	-6.70
10 years	1.87	-1.83	2.25	-4.52

## Best 5-day Performers (%)

1. Lifestyle International	12.79
2. Nine Dragons Paper Hldg	12.24
3. Goodman Fielder Limited	11.81

## Worst 5-day Performers (%)

1. Zhaojin Mining Industry	-7.69
2. Melco Crown Enter	-6.02
3. SP AUSNET (stapled)	-5.27

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

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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)	408.48
Average Market Cap (USDbn)	16.34
Median Market Cap (USDbn)	5.70
Largest Constituent (USDbn)	136.26
Smallest Constituent (USDbn)	2.73
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)	404.02

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	3.78 %
Consumer Staples	4.45
Energy	20.62
Financials	55.75
Health Care	0.00
Industrials	10.00
Information Technology	3.63
Materials	1.77
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.44	3
Large	<	44.8 bn	38.31	6
Mid	<	8.6 bn	32.26	16
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	2.37 %	1.16%	1.51%	0.07%
2009 YTD	21.44	13.47	19.94	16.09
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	-45.85	-45.21	-46.98	-45.61
3 years	-6.21	-7.62	-3.56	2.50
5 years	6.71	5.92	12.23	17.33
10 years	15.01	5.77	10.82	n.a.

## Best 5-day Performers (%)

1. Country Garden	11.11
2. Parkson Retail Group	10.46
3. Want Want China	10.11

## Worst 5-day Performers (%)

1. China CITIC Bank H	-5.22
2. OGX Petroleo E Gas	-1.87
3. Renhe Commercial	-1.80

## 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	23.77%	23.22%	19.73%	35.02%
50	42.76	35.93	37.21	56.84
100	44.54	35.33	40.93	62.71

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	15.18%	<b>Russia</b>	13.45 %	<b>China</b>	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)	315.33
Average Market Cap (USDbn)	15.77
Median Market Cap (USDbn)	4.95
Largest Constituent (USDbn)	136.26
Smallest Constituent (USDbn)	2.46
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)	539.80

## Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. Bank of Communications H
5. China Communications
6. China Shenhua Energy H
7. Want Want China Holdings
8. Country Garden Holdings Co
9. China Merchants Bank H
10. Guangzhou R&F Properties H

## Sector Breakdown

Consumer Discretionary	4.40 %
Consumer Staples	4.89
Energy	9.60
Financials	61.21
Health Care	0.00
Industrials	13.81
Information Technology	2.91
Materials	3.18
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.99	2
Large	<	44.8	bn	36.48	4
Mid	<	8.6	bn	43.53	19
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	3.60%	4.43%	6.66%	5.91%
2009 YTD	16.59	13.17	12.43	14.70
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	-37.71	-32.86	-34.18	-29.76
3 years	2.06	7.65	7.17	10.08
5 years	6.36	13.94	11.82	14.02
10 years	16.23	4.22	n.a.	17.79

## Best 5-day Performers (%)

1. Foxconn International	19.77
2. China Dongxiang Group	12.71
3. Country Garden Holdings	11.11

## Worst 5-day Performers (%)

1. China CITIC Bank H	-5.22
2. Renhe Commercial	-1.80
3. China Construction	-0.84

## 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	40.45%	34.12%	39.79%	38.04%
50	44.05	41.91	46.33	48.05
100	47.08	45.15	51.38	52.74

## 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)	330.46
Average Market Cap (USDbn)	11.02
Median Market Cap (USDbn)	3.39
Largest Constituent (USDbn)	150.96
Smallest Constituent (USDbn)	0.96
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)	428.92

## Top 10 Holdings

1. Industrial & Commercial Bank
2. China Pacific Insurance Group
3. China Yangtze Power Co A
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	2.59 %
Consumer Staples	0.00
Energy	13.62
Financials	41.42
Health Care	1.15
Industrials	24.39
Information Technology	1.22
Materials	6.04
Telecom Services	0.00
Utilities	9.57

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

Giant	>	44.8	bn	9.66	1
Large	<	44.8	bn	56.60	7
Mid	<	8.6	bn	28.28	13
Small	<	1.6	bn	5.46	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	1.00%	2.44%	1.10%	7.44%
YTD 2009	34.68	37.52	36.80	49.05
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	-16.39	-22.30	-28.59	-19.48
3 years	43.71	21.99	25.03	34.26
5 years	20.45	8.12	10.60	13.30
10 years	13.33	7.93	n.a.	n.a.

## Best 5-day Performers (%)

1. Jinan Iron And Steel-A	10.13
2. Zhejiang Longsheng	9.51
3. Poly Real Estate Group	8.12

## Worst 5-day Performers (%)

1. Sunvim Group Co. Ltd.	-5.54
2. Shanxi Lu'an	-4.28
3. China Coal Energy	-3.08

## 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	28.50%	32.63%	32.74%	34.68%
30	25.86	27.18	28.11	26.12
50	34.71	35.05	37.16	38.45
100	33.50	33.67	36.76	37.06

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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)	107.46
Average Market Cap (USDbn)	5.37
Median Market Cap (USDbn)	2.08
Largest Constituent (USDbn)	36.63
Smallest Constituent (USDbn)	1.05
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)	241.44

## 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. JBS SA
8. Banco Nossa Caixa SA
9. All America Latina Logistica
10. CIA ENERGETICA DE SP-PREF B

## Sector Breakdown

Consumer Discretionary	6.65 %
Consumer Staples	7.80
Energy	14.59
Financials	16.10
Health Care	0.00
Industrials	9.67
Information Technology	1.65
Materials	8.19
Telecom Services	13.47
Utilities	21.88

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	40.25	4
Mid	<	8.6	bn	44.20	8
Small	<	1.6	bn	15.55	8
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	0.80 %	1.16%	0.92%	0.53%
2009 YTD	24.51	13.47	20.09	21.91
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	-46.25	-45.21	-47.32	-29.08
3 years	-7.99	-7.62	-0.31	5.97
5 years	n.a.	5.92	16.69	16.01
10 years	n.a.	5.77	10.71	14.87

## Best 5-day Performers (%)

1. Amil Participacoes SA	14.42
2. Megacable Holdings SAB	10.91
3. Redecard - ON	9.72

## Worst 5-day Performers (%)

1. Cosan SA Industria	-16.98
2. Cia Saneamento	-5.56
3. All America Latina	-4.01

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	24.96%	23.22%	31.33%	33.04%
30	36.78	32.88	39.38	44.38
50	40.27	35.93	45.61	52.42
100	46.04	35.33	49.75	61.27

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