

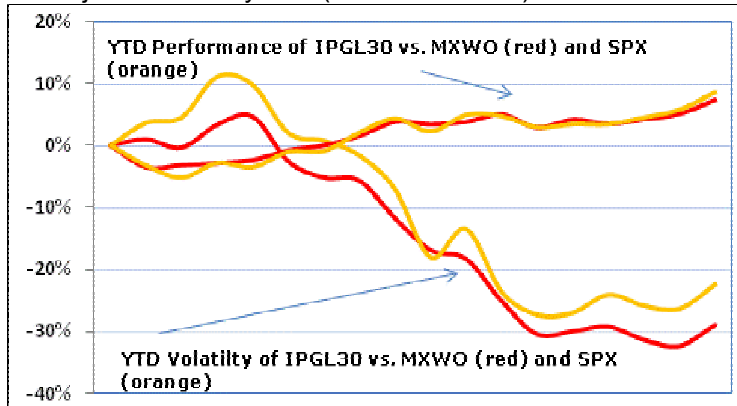
◆ Summary

The IPOX Indexes were the main beneficiaries of one of the most remarkable trading weeks this year, benefiting strongly from the continued decline in global systemic risk. The break in some of the conventional spread relationships of key constituents contributed to outperformance.

◆ Highlights

IPOX Global Universe:

- The IPOX Global universe rose by the most since the end of October 2008, with the key IPOX-30 Global Index (IPGL30) rising 8.59%, outperforming the benchmark MSCI World Index (MXWO) and S&P 500 Index (SPX) by 219 and 270 bps., respectively. The index extended the advance over the past nine trading weeks to 33.26%.
- In what appears to be signs of a return to conventional norm of a positive link between risk and return, the outperformance was met by increasing benchmark-adjusted volatility/risk. (see Chart below).



- Key drivers of outperformance remained Financials with Russia's VTB gaining 42.93%. The IPOX Indexes also benefiting strongly from the rise in Consumer Staple, perceived negative-correlation trade and IPOX heavyweight Philip Morris International (10.54%): Investors reacted enthusiastically to the successful test marketing of flavored cigarettes in South Korea, a potential new growth segment for the company, which currently yields 5.26%.
- The broader IPOX Indexes outperformed the narrower and market-cap weighted indexes as the equally-weighted IPOX constituent outperformed the broad IPOX-100 Global Index (IPGL100) by 93 bps on the week.

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

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

[Week ending 05/08/09]

IPOX Developed Markets Universe:

- Despite its heavy exposure to IT, the IPOX U.S. universe was immune to the relative plunge of the NASDAQ last week with the IPOX-30 U.S. (IPXT) outperforming the S&P 500 by 218 and the NASDAQ-100 (NDX) by a staggering 815 bps (!!!).
- The speed of the unwinding of the "safe haven" NASDAQ-100 vs. S&P 500 trade is remarkable, given the generally positive earnings/growth in NASDAQ.
- 29/30 stocks in the IPOX-30 U.S. (IPXT) universe closed positive as the YTD spread of the IPOX-30 U.S. vs. the S&P 500 increased by 208 bps to 1112 bps.
- The IPOX Europe universe rose strongly, with the IPOX-30 Europe Index (IXTE) gaining 6.68% on the week, extending the YTD lead versus the DJ Stoxx 50 Index to 944 bps. With surging commodities, London-traded miners and European alternative energy stocks gained, led by Kazakhmys (29.64%) and Q-Cells (22.67%).

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	8.35	6.40	5.89
April 2009	11.81	10.90	9.39
YTD	12.59	3.62	2.88
1 year	-38.29	-37.57	-33.52
3 years p.a.	-3.52	-12.05	-11.14
5 years p.a.	10.86	-1.44	-3.29
10 years p.a.	5.47	-2.57	-3.63

IPOX Emerging Markets Universe:

- The IPOX Emerging Market Indexes traded in line with benchmarks last week. For instance, while the IPOX Latin America 20 Index (IPXULATT) slightly underperformed, the IPOX China 20 (CNI) continued the relative advance versus the Xinhua 25 Index (XIN01) on strong momentum in Financials (China Merchants: 21.40%) and Energy (China Coal Energy: 28.04%).
- We observe with strong interest the underperformance of the most recent Chinese IPOs (such as Sequoia-Capital backed Renhe Commercial or China Railway) amid the strength in the broad markets and the stock market debut of Chinese aluminum smelter Zhongwang, which closed 5.3% below its offering price after its debut on the Hong Stock Stock Exchange on May 8th.

(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)	1221.72
Average Market Cap (USDbn)	12.22
Median Market Cap (USDbn)	5.70
Largest Constituent (USDbn)	152.21
Smallest Constituent (USDbn)	2.48
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)	430.54

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.86 %
Consumer Staples	9.27
Energy	10.82
Financials	30.56
Health Care	1.36
Industrials	6.44
Information Technology	11.25
Materials	3.13
Telecom Services	3.11
Utilities	18.20

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

Giant	>	44.8 bn	44.78	7
Large	<	44.8 bn	28.29	24
Mid	<	8.6 bn	26.91	69
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	8.59 %	6.40%	5.89%	5.95%
2009 YTD	11.11	3.62	2.88	-1.76
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	-42.07	-37.57	-33.52	-43.66
3 years	-7.01	-12.05	-11.14	-14.44
5 years	8.59	-1.44	-3.29	-2.60
10 years	5.88	-2.57	-3.63	-3.23

Best 5-day Performers (%)

1. VTB Bank OJSC	42.93
2. DP World Ltd	33.33
3. Discover Financial	31.28

Worst 5-day Performers (%)

1. Home Retail Group	-3.61
2. Electric Power	-1.56
3. CF Industries Holdings	-1.40

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	26.62%	20.63%	25.12%	23.67%
50	33.75	30.72	39.31	43.60
100	30.83	30.83	38.63	40.89

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)	871.64
Average Market Cap (USDbn)	29.05
Median Market Cap (USDbn)	13.38
Largest Constituent (USDbn)	152.21
Smallest Constituent (USDbn)	5.85
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)	481.72

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.37 %
Consumer Staples	8.81
Energy	11.46
Financials	29.08
Health Care	2.95
Industrials	6.11
Information Technology	12.44
Materials	2.23
Telecom Services	2.04
Utilities	20.51

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

Giant	>	44.8	bn	48.45	7
Large	<	44.8	bn	46.24	18
Mid	<	8.6	bn	5.31	5
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	8.35 %	6.40%	5.89%	5.95%
2009 YTD	12.59	3.62	2.88	-1.76
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	-38.29	-37.57	-33.52	-43.66
3 years	-3.52	-12.05	-11.14	-14.44
5 years	10.86	-1.44	-3.29	-2.60
10 years	5.47	-2.57	-3.63	-3.23

Best 5-day Performers (%)

1. VTB Bank OJSC	42.93
2. China Merchants Bank	21.40
3. China Construction	16.15

Worst 5-day Performers (%)

1. GDF Suez	0.80
2. Bank of China H	1.72
3. Metropcs Com	1.88

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	25.93%	20.63%	25.12%	23.67%
50	30.71	30.72	39.31	43.60
100	30.65	30.83	38.63	40.89

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)	447.03
Average Market Cap (USDbn)	4.47
Median Market Cap (USDbn)	1.75
Largest Constituent (USDbn)	82.36
Smallest Constituent (USDbn)	0.42
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)	707.62

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. Western Union Co
8. Time Warner Cable Inc
9. Lorillard Inc
10. Spectra Energy Corp

Sector Breakdown

Consumer Discretionary	14.75 %
Consumer Staples	13.34
Energy	10.04
Financials	5.69
Health Care	7.98
Industrials	9.40
Information Technology	31.49
Materials	1.58
Telecom Services	3.90
Utilities	1.83

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

Giant	>	44.8	bn	18.51	2
Large	<	44.8	bn	31.04	8
Mid	<	8.6	bn	38.30	43
Small	<	1.6	bn	12.15	47
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	7.46 %	5.89%	5.10%	-0.18%
2009 YTD	14.77	2.88	2.48	15.06
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	-34.77	-33.52	-28.87	-29.12
3 years	-7.42	-11.14	-13.15	-6.67
5 years	6.35	-3.29	-1.38	-0.17
10 years	0.69	-3.63	1.61	-4.09

Best 5-day Performers (%)

1. Hertz Global Holdings	36.59
2. Foundation Coal	34.34
3. Discover Financial	31.28

Worst 5-day Performers (%)

1. Netsuite Inc	-27.23
2. Allegiant Travel Co	-14.00
3. Genomic Health	-13.77

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	27.21%	25.12%	38.15%	21.29%
30	32.42	31.34	44.94	27.63
50	38.37	39.31	54.63	36.60
100	36.80	38.63	50.60	37.11
200	51.27	50.62	59.12	49.75
400	39.91	38.75	45.80	39.72

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)	349.10
Average Market Cap (USDbn)	11.64
Median Market Cap (USDbn)	5.62
Largest Constituent (USDbn)	82.36
Smallest Constituent (USDbn)	2.48
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)	776.62

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. Western Union Co
8. Time Warner Cable Inc
9. Lorillard Inc
10. Spectra Energy Corp

Sector Breakdown

Consumer Discretionary	17.13 %
Consumer Staples	15.05
Energy	6.08
Financials	6.03
Health Care	7.88
Industrials	7.38
Information Technology	33.23
Materials	1.39
Telecom Services	4.67
Utilities	1.17

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

Giant	>	44.8 bn	18.77	2
Large	<	44.8 bn	45.45	8
Mid	<	8.6 bn	35.77	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	7.97 %	5.89%	5.10%	-0.18%
2009 YTD	14.00	2.88	2.48	15.06
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	-34.58	-33.52	-28.87	-29.12
3 years	-6.41	-11.14	-13.15	-6.67
5 years	8.79	-3.29	-1.38	-0.17
10 years	2.08	-3.63	1.61	-4.09

Best 5-day Performers (%)

1. Discover Financial	31.28
2. Continental Resources	25.07
3. Aecom Technology Corp	23.09

Worst 5-day Performers (%)

1. CF Industries Holdings	-1.40
2. SAIC Inc	0.71
3. Tyco Electronics Ltd	1.18

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	26.11%	25.12%	38.15%	21.29%
30	31.38	31.34	44.94	27.63
50	37.00	39.31	54.63	36.60
100	35.69	38.63	50.60	37.11
200	50.79	50.62	59.12	49.75
400	39.80	38.75	45.80	39.72

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)	251.48
Average Market Cap (EURbn)	8.38
Median Market Cap (EURbn)	3.91
Largest Constituent (EURbn)	66.43
Smallest Constituent (EURbn)	1.57
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)	355.02

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. ADP Promesses
10. Standard Life

Sector Breakdown

Consumer Discretionary	4.00 %
Consumer Staples	0.00
Energy	10.86
Financials	17.13
Health Care	3.54
Industrials	12.69
Information Technology	0.00
Materials	12.20
Telecom Services	2.96
Utilities	36.62

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

Giant	>	44.8	bn	18.52	2
Large	<	44.8	bn	27.28	4
Mid	<	8.6	bn	52.14	22
Small	<	1.6	bn	2.06	2
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	6.68 %	4.56%	4.11%	3.03%
2009 YTD	10.71	2.83	1.27	2.16
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	-45.70	-34.02	-35.58	-30.52
3 years	-16.07	-12.75	-16.10	-7.09
5 years	0.14	-1.08	-4.98	4.75
10 years	-1.27	-2.91	-5.36	-0.75

Best 5-day Performers (%)

1. Kazakhmys PLC	29.64
2. Inmarsat	17.86
3. Neste Oil OYJ	16.82

Worst 5-day Performers (%)

1. Home Retail Group	-5.27
2. Telenet Group Holding NV	-1.97
3. TrygVesta AS	-1.29

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Country Breakdown (by applied market cap)

1. Austria	3.96%	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)	282.19
Average Market Cap (EURbn)	5.64
Median Market Cap (EURbn)	2.42
Largest Constituent (EURbn)	66.43
Smallest Constituent (EURbn)	1.00
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)	2596.73

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. ADP Promesses
10. Standard Life

Sector Breakdown

Consumer Discretionary	5.67 %
Consumer Staples	0.00
Energy	9.52
Financials	16.60
Health Care	3.48
Industrials	17.44
Information Technology	0.59
Materials	11.12
Telecom Services	2.38
Utilities	33.18

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

Giant	>	44.8 bn	18.33	2
Large	<	44.8 bn	22.25	4
Mid	<	8.6 bn	51.22	32
Small	<	1.6 bn	8.20	12
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	6.10 %	4.56%	4.11 %	3.03%
2009 YTD	12.74	2.83	1.27	2.16
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	-43.51	-34.02	-35.58	-30.52
3 years	-26.69	-12.75	-16.10	-7.09
5 years	2.04	-1.08	-4.98	4.75
10 years	-0.45	-2.91	-5.36	-0.75

Best 5-day Performers (%)

1. Kazakhmys PLC	29.64
2. Q-Cells SE	22.67
3. Inmarsat	17.86

Worst 5-day Performers (%)

1. Home Retail Group	-5.27
2. Symrise AG	-4.05
3. QINETIQ GROUP PLC	-3.90

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	19.51%	19.63%	18.10%	27.71%
30	29.53	26.10	29.95	35.87
50	33.26	30.22	34.84	37.52
100	29.70	30.01	31.12	35.65
200	46.87	41.77	45.07	45.11
400	37.23	33.62	35.81	35.60

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)	74.81
Average Market Cap (USDbn)	2.49
Median Market Cap (USDbn)	2.15
Largest Constituent (USDbn)	7.15
Smallest Constituent (USDbn)	0.68
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)	449.30

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. Agile Property Hldg
7. Idemitsu Kosan Co Ltd
8. Seven Bank Ltd
9. NTT Urban Development
10. Nine Dragons Paper Hldg

Sector Breakdown

Consumer Discretionary	18.51 %
Consumer Staples	7.62
Energy	4.17
Financials	35.67
Health Care	0.00
Industrials	3.46
Information Technology	7.16
Materials	11.18
Telecom Services	4.18
Utilities	8.05

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	85.28	21
Small	<	1.6	bn	14.72	9
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	8.45 %	7.48 %	12.04 %	7.47 %
2009 YTD	16.38	2.60	20.87	4.20
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	-36.16	-35.06	-31.67	-34.79
3 years	-9.95	-14.17	0.17	-20.08
5 years	2.58	0.13	7.85	-4.89
10 years	2.57	-1.10	2.95	-4.15

Best 5-day Performers (%)

1. Nine Dragons Paper Hldg	38.20
2. Agile Property Hldg	26.15
3. Pacific Basin Shipping Ltd	25.45

Worst 5-day Performers (%)

1. Hutchison Telecoml	-6.99
2. SP AUSNET (stapled)	-5.36
3. Gree Inc	-3.96

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)	451.07
Average Market Cap (USDbn)	18.04
Median Market Cap (USDbn)	6.73
Largest Constituent (USDbn)	152.21
Smallest Constituent (USDbn)	2.89
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)	449.02

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 Constr.
7. OGX Petroleo E Gas Participa
8. China Shenhua Energy H
9. BM&F Bovespa S.A.
10. Redecard - ON

Sector Breakdown

Consumer Discretionary	4.05 %
Consumer Staples	4.24
Energy	20.09
Financials	56.22
Health Care	0.00
Industrials	10.00
Information Technology	3.36
Materials	2.04
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.38	3
Large	<	44.8 bn	44.82	8
Mid	<	8.6 bn	26.80	14
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	10.18 %	9.40%	11.14%	9.30%
2009 YTD	35.46	27.88	34.91	31.44
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	-45.17	-39.39	-43.40	-41.48
3 years	-6.79	-6.30	-2.68	3.88
5 years	12.75	10.82	17.91	23.60
10 years	13.84	6.13	11.91	n.a.

Best 5-day Performers (%)

1. VTB Bank OJSC	42.93
2. China Coal Energy	28.04
3. Country Garden	23.05

Worst 5-day Performers (%)

1. China Railway	0.00
2. Renhe Commercial	0.62
3. OGX Petroleo E Gas	1.35

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	40.75%	34.12%	39.07%	50.20%
50	41.06	32.13	37.70	54.76
100	40.62	33.39	38.82	57.40

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)	353.03
Average Market Cap (USDbn)	17.65
Median Market Cap (USDbn)	6.04
Largest Constituent (USDbn)	152.21
Smallest Constituent (USDbn)	2.89
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)	615.52

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 Constr.
6. China Shenhua Energy H
7. Want Want China Holdings
8. Country Garden Holdings Co
9. China CITIC Bank H
10. Guangzhou R&F Properties H

Sector Breakdown

Consumer Discretionary	4.68 %
Consumer Staples	4.48
Energy	10.25
Financials	60.35
Health Care	0.00
Industrials	13.41
Information Technology	3.27
Materials	3.56
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.16	2
Large	<	44.8	bn	35.85	4
Mid	<	8.6	bn	44.99	14
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	11.25%	11.04%	10.50%	10.64%
2009 YTD	32.95	24.73	23.79	27.37
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	-32.92	-30.60	-31.74	-27.61
3 years	4.62	8.96	8.07	10.88
5 years	13.18	18.35	16.42	18.92
10 years	15.63	3.49	n.a.	16.84

Best 5-day Performers (%)

1. China Coal Energy	28.04
2. Country Garden Holdings	23.05
3. China Merchants Bank H	21.40

Worst 5-day Performers (%)

1. China Railway	0.00
2. Renhe Commercial	0.62
3. Bank of China H	1.72

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	39.56%	37.58%	45.00%	47.64%
50	45.32	40.52	45.78	48.15
100	43.94	41.51	48.49	50.10

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)	349.52
Average Market Cap (USDbn)	11.65
Median Market Cap (USDbn)	4.00
Largest Constituent (USDbn)	160.40
Smallest Constituent (USDbn)	0.97
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)	452.55

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.43 %
Consumer Staples	0.00
Energy	14.58
Financials	42.64
Health Care	1.05
Industrials	23.45
Information Technology	1.07
Materials	5.65
Telecom Services	0.00
Utilities	9.13

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

Giant	>	44.8	bn	9.73	1
Large	<	44.8	bn	56.75	7
Mid	<	8.6	bn	28.16	13
Small	<	1.6	bn	5.36	9
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	6.31 %	5.98%	6.74%	5.92%
YTD 2009	43.24	44.20	44.74	56.00
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	-22.83	-28.20	-34.26	-26.03
3 years	41.99	20.57	23.90	32.94
5 years	22.87	10.42	13.09	16.06
10 years	14.10	8.88	n.a.	n.a.

Best 5-day Performers (%)

1. Hangzhou Binjiang Real	16.30
2. Pingdingshan Tianan al	15.57
3. Industrial Bank-A	13.89

Worst 5-day Performers (%)

1. Shanghai Kehua Bio	-2.82
2. Zhejiang Supor	-2.21
3. Shanghai Metersbonwe	-0.89

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	26.51%	24.44%	28.67%	20.35%
30	25.96	25.92	27.94	29.91
50	28.76	29.18	31.29	32.05
100	31.43	32.53	35.46	36.17

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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)	122.22
Average Market Cap (USDbn)	6.11
Median Market Cap (USDbn)	2.62
Largest Constituent (USDbn)	42.48
Smallest Constituent (USDbn)	1.03
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)	275.47

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.18 %
Consumer Staples	9.79
Energy	19.42
Financials	20.77
Health Care	0.00
Industrials	6.55
Information Technology	8.89
Materials	9.95
Telecom Services	12.12
Utilities	8.33

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	49.45	5
Mid	<	8.6	bn	39.96	11
Small	<	1.6	bn	10.59	4
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	10.03 %	9.40%	12.89%	8.68%
2009 YTD	42.28	27.88	37.02	36.87
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	-45.46	-39.39	-41.17	-26.29
3 years	-9.04	-6.30	0.71	7.37
5 years	n.a.	10.82	23.37	22.49
10 years	n.a.	6.13	11.10	15.42

Best 5-day Performers (%)

1. Cosan SA Industria	30.32
2. BM&F Bovespa S.A.	18.89
3. All America Latina	16.58

Worst 5-day Performers (%)

1. B2W-Companhia Global	1.19
2. Hochschild Mining Plc	1.28
3. OGX Petroleo E Gas	1.35

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	35.84%	34.12%	47.11%	44.93%
30	39.57	30.55	41.98	35.18
50	41.08	32.13	43.11	38.47
100	40.34	33.39	46.35	40.66

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