

◆ Summary

The IPOX Indexes started the New Year with strong gains, with most of the IPOX universe outperforming or trading in line with the respective benchmarks. We note big benchmark-adjusted gains in the IPOX Europe universe. At the same time, China benchmarks were again being hit by the AGE factor.

[Week 01/08/2010]

◆ Highlights

IPOX Global Universe

- The IPOX Global Indexes rose sharply, with the flagship IPOX-30 Global Index (IPGL30) - capturing USD 847bn of global stock market capitalization of the largest 30 global IPOs and spin-offs over the past four years - rising +2.27%, in line with global benchmarks S&P 500 (SPX) or MSCI World (MXWD).
- The broader IPOX-100 Global Index (IPGL100) benefited from a big jump in selected individual names, contributing to an outperformance of 65 bps. against IPGL30.
- Underlying the broad bullishness of equity markets, the equally-weighted IPGL100 portfolio jumped by 3.51%, strongly outperforming the applied market-cap weighted indexes. 73/100 stocks in IPGL100 closed positive.
- In IPOX Global Sectors, IPOX Global Materials recorded a substantial jump, gaining +8.58%, driven by a re-bounce in recent IPO China Zhongwang (+29.30%) and continued momentum in the usual, London-traded suspects Fresnillo (+8.08%) or Eurasia Natural Resources (+11.70%). IPOX Global Financials was amongst the worst performing IPOX Global Sector, gaining just +1.75% as recently issued IPOs pressured the index, notably HK property stocks Longfor Properties (-5.73%), Evergrande Real Estate Group (-4.92%) or IPOX heavyweight and Morgan Stanley favorite Banco Santander Brazil (-1.50%).

IPOX Indexes (select list)	BBG Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (EOD)
IPOX Emerging Markets	IPXUEM (EOD)
IPOX 100 U.S.	IPXO (Live)
IPOX 30 U.S.	IPXT (Live)
JP Morgan IPOX Europe 50	IPXUJPEU (Live)
IPOX 30 Europe	IXTE (Live)
IPOX 30 Asia (Developed)	IPTA (Live)
IPOX 30 All Asia-Pacific	IPXUAPUS (EOD)
IPOX BRIC 25	IPXUBRIC (EOD)
IPOX China Composite	IPXUCHCP (EOD)
IPOX China 20	CNI (Live)
IPOX China 30 A Shares	IPXUCAUP (EOD)
IPOX Latin America 20	IPXULATT (EOD)

◆ To license IPOX, please contact:

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

Focus IPOX U.S. Universe:

- The IPOX U.S. universe finished the first week of trading with gains, outperforming the lagging Nasdaq-100 (NDX) and underperforming the Russell 2000 (RUT). The IPOX-100 U.S. (ETF ticker: FPX) gained +2.17%. Jumps in individual stocks such as Patriot Coal (+32.08%) or Sandridge Energy (+14.95%) helped to keep pace with the benchmarks.

Focus IPOX Europe Universe:

- The IPOX Europe universe recorded strong outperformance, driven by strong momentum in energy, industrial and materials stocks. Friday's strength in IPOX heavyweight EDF (+1.40%) supported.

Focus IPOX Asia-Pacific (Developed):

- The IPOX Asia-Pacific Index (IPTA) closed notable higher, benefiting from strength in casino stocks and a re-bounce in Japanese Financials with Sony Financial (+9.13%), Aozora Bank (+9.35%), Melco Crown (+22.26%) and Wynn Macau (+9.30%) amongst the big winners. Gree (-6.50%), Japan-traded valuation yardstick for Twitter, Facebook or LinkedIn, fell after Morgan Stanley cut its rating.

IPOX BB Ticker	2009 Return Price (%)	2009 Return Total (%)	***Above Benchmark
IPGLC	56.48	60.33	YES
IGL100	42.47	45.86	YES
IPGL30	41.51	44.91	YES
WTD	29.13	31.47	NO
IPXUEM	85.62	90.90	YES
IPXO	43.73	45.97	YES
IPXT	40.35	42.78	YES
IPXUJPEU	33.29	37.43	NO
IXTE	29.72	33.61	NO
IPTA	48.12	51.23	YES
IPXUAPUS	55.80	59.18	NO
IPXUBRIC	84.03	87.72	NO
IPXUCHCP	73.22	76.83	YES
CNI	62.51	66.00	YES
IPXUCAUP	71.18	74.08	NO
IPXULATT	120.70	126.88	YES

Focus IPOX Emerging Markets:

- The AGE factor: Notable is the continued relative strength of the IPOX China 20 (CNI) versus "closet" IPO Index FTSE Xinhua 25 (XIN0I). Last weeks relative gain was 100 bps. at lower risk and similar market-cap breakdown.

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)	1415.94
Average Market Cap (USDbn)	14.16
Median Market Cap (USDbn)	7.84
Largest Constituent (USDbn)	110.00
Smallest Constituent (USDbn)	3.49
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	568.19

Top 10 Holdings

1. Electricite de France
2. OAO Rosneft Oil Co-GDR
3. Philip Morris International
4. Visa Inc
5. Industrial & Commercial Bank
6. Banco Santander Brazil UNIT
7. Bank of China H
8. OGX Petroleo E Gas Participa
9. Mastercard Inc A
10. Bank of Communications H

Sector Breakdown

Consumer Discretionary	8.20 %
Consumer Staples	10.33
Energy	13.06
Financials	28.34
Health Care	2.57
Industrials	5.06
Information Technology	12.39
Materials	4.82
Telecom Services	3.89
Utilities	11.34

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

Giant	>	44.8 bn	34.71	6
Large	<	44.8 bn	41.92	38
Mid	<	8.6 bn	23.38	56
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Best 5-day Performer (%)

1. China Zhongwang	29.30
2. Adaro Energy PT	15.51
3. Turk Telekomunikasyon	14.28

Worst 5-day Performer (%)

1. Petrofac	-6.75
2. Longfor Properties	-5.73
3. Evergrande Real	-4.92

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	2.92 %	2.57%	2.68%	1.55%
2010 YTD	2.92	2.57	2.68	1.55
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
1 year	46.51	32.26	25.86	26.44
3 years	-1.76	-5.52	-6.76	-7.96
5 years	10.63	2.08	-0.70	0.48
10 years	3.57	-0.76	-2.27	-1.95

IPOX-100 Global Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	9.15%	10.16%	10.87%	15.22%
50	17.84	14.10	15.32	24.67
100	17.70	15.10	15.81	23.35

Regional Markets Breakdown (%)

Asia-Pacific	32.06 %	EU +Russia	36.68 %	Americas	36.27 %
Developed Markets	61.85 %	Emerging Markets	38.15 %		

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)	846.82
Average Market Cap (USDbn)	28.23
Median Market Cap (USDbn)	15.27
Largest Constituent (USDbn)	110.00
Smallest Constituent (USDbn)	3.72
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	619.18

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.54 %
Consumer Staples	10.61
Energy	14.93
Financials	28.16
Health Care	3.38
Industrials	3.78
Information Technology	16.73
Materials	4.18
Telecom Services	0.00
Utilities	13.68

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

Giant	>	44.8	bn	44.64	5
Large	<	44.8	bn	51.52	21
Mid	<	8.6	bn	3.84	4
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Eurasian Natural	11.70
2. China Coal Energy	9.39
3. China Communications	8.99

Worst 5-day Performer (%)

1. China CITIC Bank H	-3.19
2. Lorillard Inc	-2.84
3. Standard Life	-2.35

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	2.27 %	2.57%	2.68%	1.55%
2010 YTD	2.27	2.57	2.68	1.55
2009	41.51	31.52	23.45	27.32
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
1 year	43.92	32.26	25.86	26.44
3 years	0.12	-5.52	-6.76	-7.96
5 years	12.24	2.08	-0.70	0.48
10 years	4.51	-0.76	-2.27	-1.95

IPOX-30 Global Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	8.87%	10.16%	10.87%	15.22%
50	17.87	14.10	15.32	24.67
100	18.03	15.10	15.81	23.35

Regional Markets Breakdown (%)

Asia-Pacific	30.54 %	EU+Russia	33.29%	Americas	36.17%
Developed Markets	70.82 %	Emerging Markets	29.18 %		

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)	574.27
Average Market Cap (USDbn)	5.74
Median Market Cap (USDbn)	2.52
Largest Constituent (USDbn)	93.82
Smallest Constituent (USDbn)	0.75
Total Return (2009) (%)	45.97
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	905.42

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.56 %
Consumer Staples	16.30
Energy	7.76
Financials	6.21
Health Care	9.13
Industrials	9.39
Information Technology	29.82
Materials	1.90
Telecom Services	1.60
Utilities	1.32

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

Giant	>	44.8	bn	19.35	2
Large	<	44.8	bn	32.25	10
Mid	<	8.6	bn	41.98	58
Small	<	1.6	bn	6.43	30
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Patriot Coal Corp	32.08
2. SUCCESSFACTORS	15.98
3. Sandridge Energy Inc	14.95

Worst 5-day Performer (%)

1. Metropcs	-6.95
2. Masimo Corp	-4.67
3. A123 Systems Inc	-4.14

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	2.17 %	2.68%	3.07%	1.74%
2010 YTD	2.17	2.68	3.07	1.74
2009	43.73	23.45	25.22	53.54
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
1 year	42.15	25.86	28.40	51.10
3 years	-2.46	-6.76	-6.03	1.93
5 years	7.30	-0.70	1.00	3.87
10 years	1.16	-2.27	2.81	-6.04

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	9.79%	10.87%	15.48%	11.72%
30	12.18	11.83	17.93	13.02
50	14.28	15.32	22.21	15.73
100	15.75	15.81	22.49	15.87
200	20.79	21.02	29.63	20.34
400	38.68	38.19	45.65	37.95

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)	431.88
Average Market Cap (USDbn)	14.40
Median Market Cap (USDbn)	7.46
Largest Constituent (USDbn)	93.82
Smallest Constituent (USDbn)	3.44
Total Return (2009) (%)	42.78
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	971.70

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	15.47 %
Consumer Staples	18.48
Energy	6.45
Financials	6.29
Health Care	9.62
Industrials	7.84
Information Technology	31.48
Materials	1.45
Telecom Services	1.70
Utilities	1.22

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

Giant	>	44.8	bn	19.50	2
Large	<	44.8	bn	49.51	10
Mid	<	8.6	bn	30.99	18
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.63 %	2.68%	3.07%	1.74 %
2009 YTD	1.63	2.68	3.07	1.74
2009	40.35	23.45	25.22	53.54
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
1 year	38.43	25.86	28.40	51.10
3 years	-3.25	-6.76	-6.03	1.93
5 years	8.48	-0.70	1.00	3.87
10 years	3.47	-2.27	2.81	-6.04

Best 5-day Performer (%)

1. Clearwire Corp	13.76
2. CF Industries Holdings	8.29
3. Och-Ziff Capital	7.79

Worst 5-day Performer (%)

1. Lorillard Inc	-2.84
2. Validus Holdings Ltd	-2.52
3. Teradata Corp	-2.04

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	8.81%	10.87%	15.48%	11.72%
30	11.25	11.83	17.93	13.02
50	13.17	15.32	22.21	15.73
100	14.49	15.81	22.49	15.87
200	19.61	21.02	29.63	20.34
400	38.13	38.19	45.65	37.95

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
Total Market Cap (EURbn)	233.57
Average Market Cap (EURbn)	7.79
Median Market Cap (EURbn)	3.89
Largest Constituent (EURbn)	76.79
Smallest Constituent (EURbn)	2.33
Total Return (2009) (%)	33.61
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	431.08

Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Raiffeisen Intl Bank Holding AG
9. Wacker Chemie AG
10. EDP Renovaveis SA

Sector Breakdown

Consumer Discretionary	5.81 %
Consumer Staples	0.00
Energy	9.61
Financials	16.71
Health Care	3.38
Industrials	17.07
Information Technology	0.00
Materials	17.31
Telecom Services	2.01
Utilities	28.10

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

Giant	>	44.8 bn	9.70	1
Large	<	44.8 bn	34.72	5
Mid	<	8.6 bn	55.58	24
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	3.66 %	2.21 %	1.70 %	1.35 %
2010 YTD	3.66	2.21	1.70	1.35
2009	29.69	21.56	23.76	23.85
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
1 year	27.64	22.27	21.08	23.72
3 years	-11.75	-8.34	-10.87	-2.96
5 years	0.88	1.46	-1.38	6.93
10 years	-2.40	-2.23	-5.13	-1.15

Best 5-day Performer (%)

1. Eurasian Natural Resources	11.87
2. Kazakhmys PLC	11.74
3. Prysmian SpA	10.09

Worst 5-day Performer (%)

1. Petrofac	-6.61
2. Renewable Energy Corp AS	-3.05
3. Inmarsat	-2.44

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	2.59%	9. Italy	2.37 %
2. Belgium	0.00	10. Netherlands	0.00
3. Denmark	1.81	11. Norway	2.09
4. Finland	1.70	12. Portugal	9.47
5. France	37.82	13. Spain	18.37
6. Germany	6.62	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	17.16

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)	272.92
Average Market Cap (EURbn)	5.46
Median Market Cap (EURbn)	2.73
Largest Constituent (EURbn)	76.79
Smallest Constituent (EURbn)	1.54
Total Return (2009) (%)	37.43
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3190.36

Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Raiffeisen Intl Bank Holding AG
9. Wacker Chemie AG
10. EDP Renovaveis SA

Sector Breakdown

Consumer Discretionary	5.51 %
Consumer Staples	0.00
Energy	10.26
Financials	20.41
Health Care	3.44
Industrials	16.34
Information Technology	0.00
Materials	17.06
Telecom Services	2.62
Utilities	24.37

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

Giant	>	44.8 bn	9.65	1
Large	<	44.8 bn	27.77	5
Mid	<	8.6 bn	58.98	39
Small	<	1.6 bn	3.60	5
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	3.94 %	2.21 %	1.70 %	1.35 %
2010 YTD	3.94	2.21	1.70	1.35
2009	33.26	21.56	23.76	23.85
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
1 year	31.38	22.27	21.08	23.72
3 years	-10.23	-8.34	-10.87	-2.96
5 years	3.16	1.46	-1.38	6.93
10 years	-1.41	-2.23	-5.13	-1.15

Best 5-day Performer (%)

1. Hamburger Hafen	14.75
2. Mondi Plc	12.03
3. Eurasian Natural Resources	11.87

Worst 5-day Performer (%)

1. Petrofac	-6.61
2. Renewable Energy	-3.05
3. Inmarsat	-2.44

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	8.53%	10.33%	9.06%	10.99%
30	12.72	13.44	15.29	18.67
50	17.18	16.71	18.26	21.01
100	19.58	17.01	7.86	20.65
200	22.26	18.97	20.63	25.36
400	36.70	32.60	34.86	35.73

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)	115.94
Average Market Cap (USDbn)	3.86
Median Market Cap (USDbn)	3.12
Largest Constituent (USDbn)	10.20
Smallest Constituent (USDbn)	1.31
Total Return (2009) (%)	51.23
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	594.56

Top 10 Holdings

1. Belle International Holdings
2. Nine Dragons Paper Hldg
3. Wynn Macau Ltd
4. CapitaMalls Asia Ltd
5. Shimao Property Hldg H
6. Sony Financial Holdings Inc
7. Agile Property Hldg
8. China Agri-Industries Holdings
9. Sumco Corp
10. AVAGO TECHNOLOGIES

Sector Breakdown

Consumer Discretionary	22.04 %
Consumer Staples	6.29
Energy	4.03
Financials	35.57
Health Care	0.00
Industrials	2.82
Information Technology	12.40
Materials	14.94
Telecom Services	0.00
Utilities	1.91

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	8.80	1
id	<	8.6	bn	90.07	28
Small	<	1.6	bn	1.13	1
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Melco Crown	22.26
2. Kingboard Laminates	13.57
3. Idemitsu Kosan Co Ltd	10.91

Worst 5-day Performer (%)

1. Gree Inc	-6.50
2. Ts Tech Co Ltd	-4.52
3. CapitaMalls Asia Ltd	-3.77

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	3.97 %	3.44 %	1.94 %	3.71 %
2010 YTD	3.97	3.44	1.94	3.71
2009	48.12	21.15	52.03	5.63
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
1 year	56.69	24.73	54.67	9.34
3 years	-3.51	-6.77	3.64	-17.43
5 years	8.53	2.01	10.42	-3.85
10 years	1.36	0.95	3.76	-5.16

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

Country Breakdown (by applied market cap)

1. Australia	5.38 %	4. New Zealand	0.00 %
2. Hong Kong	56.52	5. Singapore	17.53
3. Japan	20.57		

© 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)	501.67
Average Market Cap (USDbn)	20.07
Median Market Cap (USDbn)	10.27
Largest Constituent (USDbn)	94.64
Smallest Constituent (USDbn)	3.72
Total Return (2009) (%)	87.72
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	629.41

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. Banco Santander Brazil UNIT
4. Bank of China H
5. OGX Petroleo E Gas Participa
6. Bank of Communications H
7. VTB Bank OJSC
8. BM&F Bovespa S.A.
9. China Communications
10. Dongfeng Motor Group H

Sector Breakdown

Consumer Discretionary	3.27 %
Consumer Staples	4.43
Energy	20.65
Financials	58.22
Health Care	0.00
Industrials	3.83
Information Technology	5.75
Materials	3.86
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.53	3
Large	<	44.8 bn	55.39	12
Mid	<	8.6 bn	15.08	10
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	3.18 %	2.72%	2.73%	3.91%
2009 YTD	3.18	2.72	2.73	3.91
2009	84.03	74.50	88.80	81.54
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
1 year	91.78	75.73	83.56	80.90
3 years	-0.94	4.56	6.93	12.69
5 years	14.23	14.37	21.97	25.22
10 years	16.88	7.52	11.30	n.a.

Best 5-day Performer (%)

1. China Zhongwang	29.30
2. Fosun International	11.60
3. BM&F Bovespa S.A.	10.55

Worst 5-day Performer (%)

1. Longfor Properties	-5.73
2. Evergrande Real	-4.92
3. China National Building	-3.51

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	14.29%	11.11%	12.11%	17.55%
50	25.57	16.70	19.68	28.34
100	24.16	17.37	20.79	27.94

IPOX BRIC 25 Country Breakdown (%)

Brazil	30.10%	Russia	12.50 %	China	57.40%
---------------	---------------	---------------	----------------	--------------	---------------

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)	260.43
Average Market Cap (USDbn)	13.02
Median Market Cap (USDbn)	7.18
Largest Constituent (USDbn)	68.11
Smallest Constituent (USDbn)	3.42
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	776.65

Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. Bank of Communications H
4. China Communications
5. Dongfeng Motor Group H
6. China CITIC Bank H
7. Want Want China Holdings
8. China Merchants Bank H
9. China Coal Energy Company H
10. Evergrande Real Estate Group

Sector Breakdown

Consumer Discretionary	10.07 %
Consumer Staples	5.53
Energy	4.72
Financials	59.94
Health Care	0.00
Industrials	10.82
Information Technology	0.00
Materials	8.92
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.73	1
Large	<	44.8	bn	53.10	7
Mid	<	8.6	bn	37.17	12
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	3.22 %	2.42 %	2.23 %	1.88 %
2010 YTD	3.22	2.42	2.23	1.88
2009	62.51	58.80	50.66	62.12
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
1 year	70.60	65.17	55.33	67.98
3 years	2.54	9.06	5.93	8.86
5 years	14.23	22.77	19.76	23.60
10 years	19.34	6.68	n.a.	20.57

Best 5-day Performers (%)

1. China Zhongwang	29.30
2. Fosun International	11.60
3. Renhe Commercial	10.20

Worst 5-day Performers (%)

1. Longfor Properties Co	-5.73
2. Evergrande Real Estate	-4.92
3. China National Building	-3.51

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	20.87 %	19.24 %	22.91 %	22.81 %
50	26.35	22.54	25.15	27.14
100	25.69	23.23	25.69	26.99

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)	425.88
Average Market Cap (USDbn)	14.20
Median Market Cap (USDbn)	4.94
Largest Constituent (USDbn)	192.24
Smallest Constituent (USDbn)	0.92
Total Return (2009) (%)	74.08
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	527.94

Top 10 Holdings

1. Industrial & Commercial Bank
2. Industrial Bank-A
3. China Pacific Insurance Group
4. China State Construction
5. Daqin Railway A
6. China Coal Energy Company A
7. China Merchants Securities Co
8. China Railway Construction Corp
9. Metallurgical Corporation
10. Poly Real Estate Group

Sector Breakdown

Consumer Discretionary	3.20 %
Consumer Staples	0.00
Energy	13.88
Financials	45.49
Health Care	1.71
Industrials	29.73
Information Technology	0.00
Materials	5.99
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.45	1
Large	<	44.8	bn	66.56	11
Mid	<	8.6	bn	18.31	9
Small	<	1.6	bn	4.67	9
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Zhongshan Broad-Ocean	6.36
2. Rizhao Port Co A	4.19
3. China Merchants	3.87

Worst 5-day Performers (%)

1. Lepu Medical	-6.67
2. Industrial Bank-A	-5.79
3. Wuhan Langold Real	-5.01

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-2.38 %	-2.48%	-3.82%	-1.82%
YTD 2009	-2.38	-2.48	-3.82	-1.82
2009	71.18	79.98	83.75	101.59
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
1 year	60.84	70.17	71.23	89.53
3 years	25.97	5.68	7.26	20.47
5 years	30.69	20.73	23.17	20.47
10 years	14.02	7.73	n.a.	28.16

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	21.14%	19.67%	24.98%	17.48%
30	26.73	23.29	27.02	25.11
50	25.87	24.70	27.66	27.21
100	30.96	32.18	34.76	31.79

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

Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Panama trading on the respective domestic or foreign exchange within a disciplined and totally transparent index methodology. Based on the IPOX LatAm Composite Index, a sub-set of the IPOX Emerging Markets Composite Index, the IPOX LatAm 20 Index has historically captured around 60% of total market cap created through IPO and spin-off activity of IPOs in the respective countries. Constituents are capped at 10% at the quarterly reconstitution event and subject to a minimum USD 5m average/median 21 trading day equity turnover screen.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	254.63
Average Market Cap (USDbn)	12.73
Median Market Cap (USDbn)	6.17
Largest Constituent (USDbn)	51.32
Smallest Constituent (USDbn)	2.73
Total Return (2009) (%)	126.88
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	440.19

Top 10 Holdings

1. Banco Santander Brazil
2. ECOPEL SA-SPONSORED
3. OGX Petroleo E Gas Participa
4. Telmex International L
5. BM&F Bovespa S.A.
6. Cielo SA
7. Redecard - ON
8. Fresnillo PLC
9. JBS SA
10. All America Latina Logistica

Sector Breakdown

Consumer Discretionary	5.74 %
Consumer Staples	10.48
Energy	21.69
Financials	22.65
Health Care	0.00
Industrials	3.98
Information Technology	13.37
Materials	5.70
Telecom Services	11.77
Utilities	4.61

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

Giant	>	44.8	bn	20.24	2
Large	<	44.8	bn	49.09	6
Mid	<	8.6	bn	30.67	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Marfrig Alimentos- ON	19.97
2. BM&F Bovespa S.A.	10.55
3. Amil Participacoes SA	8.08

Worst 5-day Performer (%)

1. PDG Realty - ON	-11.48
2. MRV Engenharia - ON	-8.09
3. Cosan SA Industria	-7.18

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	3.02%	2.72%	3.49%	2.44%
2010 YTD	3.02	2.72	3.49	2.44
2009	120.70	74.50	98.14	82.66
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
1 year	118.24	75.73	87.10	67.33
3 years	5.88	4.56	13.62	17.92
5 years	21.33	14.37	24.99	23.18
10 years	n.a.	7.52	14.60	15.71

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	16.51%	11.11%	16.73%	11.54%
30	27.17	13.53	20.31	18.28
50	32.27	16.97	24.64	28.41
100	30.62	17.37	26.33	24.23

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