

◆ Summary

The IPOX Indexes fell last week, as weakness in emerging markets spilled over into broad-based selling in the main benchmarks indexes towards the end of the week. Declining relative spreads of benchmarks versus the IPOX Indexes point to stabilizing market conditions during FED week.

[Week 01/22/2010]

◆ Highlights

IPOX Global Universe

- The IPOX Global Indexes fell sharply and traded in line to lower versus the main benchmarks. The flagship IPOX-30 Global (All Markets) Index (IPGL30) fell by -4.80%, outperforming the S&P 500 (SPX) by 14 basis points, while underperforming the MSCI World Index (MXWD) by 87 basis points.
- While selected US constituents continued to perform well, weakness was driven by a second week of losses for Chinese Financials and energy stocks.
- 86/100 of companies in the broad IPOX-100 Global Index (IPGL100) fell, with the average (median) equally-weighted constituent falling by -4.02% (-4.14%), less than the applied market-cap weighted index.
- In IPOX Global Sector, IPOX Global Energy Stocks suffered the worst losses, dropping -6.70% on weakness in IPOX heavyweights such as OAO Rosneft (-9.45%). IPOX Global Health Care was the best performing sector, driven by Covidien (+5.29%) after beating earnings estimates, benefiting from potential unravel of the US healthcare reform after recent Republicans took MA.
- Please visit IPOX Clips in US media on www.ipoxschuster.com, including the Wall Street Journal, DJ Newswire and Bloomberg.

Focus IPOX U.S. Universe:

- The IPOX U.S. universe outperformed all US benchmark indexes for the second week in a row, as strengths in individual companies led relative support to the indexes in a dire market environment.
- The IPOX-100 U.S. (ETF: FPX), capturing USD 484.76bn of market cap of the 100 largest US domiciled IPOs over the past four years, fell by -4.39%, better than the benchmarks.
- With Brazil-based Global payment processors recording a stable week, despite broad market weakness, the Mastercard (MA) versus Visa (V) spread stabilized, moving 17 basis points in favor of Visa (V).

Focus IPOX Europe Universe:

- The IPOX Europe Universe retreated last week, notably underperforming the main benchmarks. The IPOX-30 Europe (IXTE) fell -4.23%, driven by continued weakness in alternative energy and global mining companies.

Focus IPOX Asia-Pacific Universe

- The IPOX-30 Asia-Pacific (IPTA) versus HSI spread continued to move in favor of IPTA, now accounting for 563 basis points YTD as Japanese stock recorded strong week.

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)

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

◆ To license IPOX, please contact:

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)	1338.44
Average Market Cap (USDbn)	13.38
Median Market Cap (USDbn)	7.31
Largest Constituent (USDbn)	105.58
Smallest Constituent (USDbn)	3.12
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)	533.78

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	8.40 %
Consumer Staples	10.83
Energy	12.86
Financials	28.93
Health Care	1.92
Industrials	9.11
Information Technology	8.80
Materials	4.41
Telecom Services	10.72
Utilities	4.03

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. DP World Ltd.	6.00
2. Covidien Plc	5.29
3. Sony Financial Holdings	3.92

Worst 5-day Performer (%)

1. Cia Energetica	-11.94
2. Wynn Macau Ltd	-11.43
3. Fresnillo PLC	-11.31

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	-5.09 %	-3.93%	-4.94%	-4.22%
2010 YTD	-3.31	-1.72	-2.09	-3.91
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	57.19	43.17	31.94	44.87
3 years	-3.92	-7.26	-8.45	-9.86
5 years	9.11	1.40	-1.34	-0.27
10 years	2.02	-1.20	-2.74	-2.46

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	18.52%	14.28%	16.83%	22.82%
50	17.59	13.91	13.20	23.53
100	18.14	15.22	16.26	23.39

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)	682.64
Average Market Cap (USDbn)	22.75
Median Market Cap (USDbn)	14.84
Largest Constituent (USDbn)	65.69
Smallest Constituent (USDbn)	3.49
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)	583.10

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.89 %
Consumer Staples	10.70
Energy	14.76
Financials	27.35
Health Care	3.71
Industrials	3.46
Information Technology	17.15
Materials	4.04
Telecom Services	0.00
Utilities	13.93

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

Giant	>	44.8	bn	44.52	5
Large	<	44.8	bn	50.71	20
Mid	<	8.6	bn	4.77	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Covidien Plc	5.29
2. Viacom Inc B (New)	0.41
3. ICBC	0.34

Worst 5-day Performer (%)

1. OAO Rosneft Oil	-9.45
2. First Solar Inc	-9.41
3. Discover Financial	-8.81

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	-4.80 %	-3.93%	-4.94%	-4.22%
2010 YTD	-3.69	-1.72	-2.09	-3.91
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	55.67	43.17	31.94	44.87
3 years	-1.58	-7.26	-8.45	-9.86
5 years	10.81	1.40	-1.34	-0.27
10 years	3.41	-1.20	-2.74	-2.46

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	18.35%	14.28%	16.83%	22.82%
50	17.13	13.91	13.20	23.53
100	18.51	15.22	16.26	23.39

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)	484.76
Average Market Cap (USDbn)	4.85
Median Market Cap (USDbn)	2.42
Largest Constituent (USDbn)	47.03
Smallest Constituent (USDbn)	0.69
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)	869.90

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. Spectra Energy Corp
8. Western Union Co
9. Lorillard Inc
10. Tyco Electronics Ltd

Sector Breakdown

Consumer Discretionary	17.10 %
Consumer Staples	16.30
Energy	7.61
Financials	6.08
Health Care	9.66
Industrials	8.73
Information Technology	29.84
Materials	1.90
Telecom Services	1.44
Utilities	1.34

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

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-4.39 %	-4.94%	-4.53%	-4.86%
2010 YTD	-1.84	-2.09	-1.32	-3.52
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	52.78	31.94	39.35	53.66
3 years	-3.94	-8.45	-7.42	0.30
5 years	6.41	-1.34	0.20	3.60
10 years	-0.31	-2.74	1.46	-7.34

Best 5-day Performer (%)

1. Acorda Therapeutics	11.32
2. Riskmetrics Group Inc	8.45
3. ev3 Inc	7.92

Worst 5-day Performer (%)

1. Patriot Coal Corp	-15.94
2. A123 Systems Inc	-14.34
3. Sunpower Corp	-10.71

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	17.37%	16.83%	20.80%	18.99%
30	12.90	12.80	17.00	15.03
50	13.21	13.20	20.06	14.36
100	15.86	16.26	22.90	16.55
200	20.08	20.15	28.36	19.49
400	38.60	38.18	45.65	37.83

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)	317.41
Average Market Cap (USDbn)	10.58
Median Market Cap (USDbn)	7.12
Largest Constituent (USDbn)	32.67
Smallest Constituent (USDbn)	3.31
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)	938.64

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. Spectra Energy Corp
8. Western Union Co
9. Lorillard Inc
10. Tyco Electronics Ltd

Sector Breakdown

Consumer Discretionary	16.08 %
Consumer Staples	18.29
Energy	6.51
Financials	6.08
Health Care	10.16
Industrials	7.07
Information Technology	31.58
Materials	1.47
Telecom Services	1.55
Utilities	1.21

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	-4.25 %	-4.94%	-4.53%	-4.86%
2009 YTD	-1.83	-2.09	-1.32	-3.52
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	49.79	31.94	39.35	53.66
3 years	-4.42	-8.45	-7.42	0.30
5 years	7.75	-1.34	0.20	3.60
10 years	2.11	-2.74	1.46	-7.34

Best 5-day Performer (%)

1. Covidien Plc	5.29
2. CF Industries Holdings	0.74
3. Viacom Inc B (New)	0.41

Worst 5-day Performer (%)

1. Continental Resources	-10.06
2. First Solar Inc	-9.41
3. Clearwire Corp	-9.13

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	17.38%	16.83%	20.80%	18.99%
30	12.27	12.80	17.00	15.03
50	12.23	13.20	20.06	14.36
100	14.67	16.26	22.90	16.55
200	18.96	20.15	28.36	19.49
400	38.04	38.18	45.65	37.83

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)	165.86
Average Market Cap (EURbn)	5.53
Median Market Cap (EURbn)	3.82
Largest Constituent (EURbn)	16.39
Smallest Constituent (EURbn)	2.16
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)	411.80

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.98 %
Consumer Staples	0.00
Energy	9.62
Financials	16.96
Health Care	3.52
Industrials	16.87
Information Technology	0.00
Materials	16.55
Telecom Services	2.11
Utilities	28.39

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	-4.23 %	-2.85%	-2.59%	-3.07%
2010 YTD	-0.98	-2.28	-2.42	-4.40
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	36.49	31.99	32.89	34.98
3 years	-13.76	-10.07	-12.42	-5.21
5 years	-0.12	0.69	-1.92	6.20
10 years	-3.26	-2.71	-5.69	-2.03

Best 5-day Performer (%)

1. Delta Lloyd	2.96
2. Legrand Promesses	2.14
3. Electricite de France	0.87

Worst 5-day Performer (%)

1. Renewable Energy Corp AS	-9.46
2. Kazakhmys PLC	-7.41
3. Raiffeisen Intl Bank Holding	-7.11

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)	207.53
Average Market Cap (EURbn)	4.15
Median Market Cap (EURbn)	2.62
Largest Constituent (EURbn)	20.39
Smallest Constituent (EURbn)	1.45
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)	3049.93

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.65 %
Consumer Staples	0.00
Energy	10.15
Financials	20.49
Health Care	3.56
Industrials	16.13
Information Technology	0.00
Materials	16.60
Telecom Services	2.80
Utilities	24.61

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	-3.96 %	-2.85%	-2.59%	-3.07%
2010 YTD	-0.69	-2.28	-2.42	-4.40
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	40.67	31.99	32.89	34.98
3 years	-12.27	-10.07	-12.42	-5.21
5 years	2.07	0.69	-1.92	6.20
10 years	-2.28	-2.71	-5.69	-2.03

Best 5-day Performer (%)

1. IG Group Holdings	5.63
2. Delta Lloyd	2.96
3. Hargreaves Landsdown Plc	2.40

Worst 5-day Performer (%)

1. Renewable Energy	-9.46
2. Kazakhmys PLC	-7.41
3. Raiffeisen Intl Bank	-7.11

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	15.77%	14.63%	16.69%	20.34%
30	13.42	13.18	14.07	16.69
50	15.98	16.71	17.94	19.36
100	19.35	17.12	17.88	20.45
200	21.77	18.88	19.53	23.71
400	36.53	32.34.	34.75	35.74

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)	111.98
Average Market Cap (USDbn)	3.73
Median Market Cap (USDbn)	2.93
Largest Constituent (USDbn)	10.10
Smallest Constituent (USDbn)	1.34
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)	573.63

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	21.60 %
Consumer Staples	7.07
Energy	4.06
Financials	35.32
Health Care	0.00
Industrials	2.65
Information Technology	12.88
Materials	14.52
Telecom Services	0.00
Utilities	1.90

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

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-2.96 %	-2.90 %	-4.29 %	-2.64 %
2010 YTD	0.41	3.67	-5.24	3.68
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	56.84	34.54	36.74	18.22
3 years	-5.81	-7.23	-0.07	-18.36
5 years	7.29	2.08	8.97	-3.63
10 years	0.70	-1.15	3.21	-5.32

Best 5-day Performer (%)

1. Seven Bank Ltd	6.17
2. NTT Urban Development	4.72
3. Sony Financial Holdings	3.92

Worst 5-day Performer (%)

1. Wynn Macau Ltd	-11.43
2. SJM Holdings Ltd	-11.02
3. Aozora Bank Ltd	-10.96

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

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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)	373.50
Average Market Cap (USDbn)	14.94
Median Market Cap (USDbn)	9.80
Largest Constituent (USDbn)	38.46
Smallest Constituent (USDbn)	3.49
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)	578.71

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. Banco Santander Brazil
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. JBS SA

Sector Breakdown

Consumer Discretionary	3.06 %
Consumer Staples	5.82
Energy	20.50
Financials	57.18
Health Care	0.00
Industrials	3.76
Information Technology	5.72
Materials	3.96
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	-6.02 %	-4.64%	-5.07%	-8.19%
2009 YTD	-5.13	-2.59	-4.03	-6.94
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	101.29	87.39	98.46	87.03
3 years	-3.24	2.17	4.48	8.43
5 years	12.86	12.88	20.64	22.65
10 years	16.57	6.62	10.50	n.a.

Best 5-day Performer (%)

1. Longfor Properties	0.35
2. ICBC	0.34
3. Redecard	0.09

Worst 5-day Performer (%)

1. BM&F Bovespa S.A.	-9.75
2. OAO Rosneft Oil	-9.45
3. China Coal Energy	-8.20

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	24.93%	14.55%	20.83%	26.70%
50	25.39	15.93	19.10	23.88
100	24.95	17.30	20.82	28.97

IPOX BRIC 25 Country Breakdown (%)

Brazil	30.10%	Russia	12.50 %	China	57.40%
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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)	158.79
Average Market Cap (USDbn)	7.94
Median Market Cap (USDbn)	6.35
Largest Constituent (USDbn)	15.92
Smallest Constituent (USDbn)	3.17
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)	705.54

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	9.58 %
Consumer Staples	5.83
Energy	4.26
Financials	60.18
Health Care	0.00
Industrials	10.84
Information Technology	0.00
Materials	9.31
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.83	1
Large	<	44.8	bn	52.55	7
Mid	<	8.6	bn	37.61	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	-3.46 %	-4.49 %	-3.97 %	-3.09 %
2010 YTD	-6.22	-4.67	-5.64	-6.40
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	74.29	72.50	66.23	77.13
3 years	-1.06	5.95	3.44	6.00
5 years	12.77	20.91	17.62	21.24
10 years	19.44	6.75	n.a.	20.60

Best 5-day Performers (%)

1. Sino-Ocean Land Holdings	2.16
2. Longfor Properties Co Ltd	0.35
3. ICBC	0.34

Worst 5-day Performers (%)

1. China Coal Energy	-8.20
2. Renhe Commercial	-7.51
China Communications	
3. Construction H	-6.64

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	26.50 %	23.75 %	26.77 %	30.08 %
50	26.93	23.39	25.93	28.10
100	26.14	23.31	26.47	28.06

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)	244.38
Average Market Cap (USDbn)	8.15
Median Market Cap (USDbn)	4.61
Largest Constituent (USDbn)	25.87
Smallest Constituent (USDbn)	0.87
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)	509.31

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.41 %
Consumer Staples	0.67
Energy	12.70
Financials	45.43
Health Care	1.67
Industrials	30.58
Information Technology	0.00
Materials	5.54
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. China Construction Bank	2.38
2. Industrial Bank-A	1.65
3. Jinan Iron And Steel-A	0.00

Worst 5-day Performers (%)

1. Lepu Medical	-12.46
2. Zhongshan Broa	-9.42
3. Pingdingshan Tianan	-9.24

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	-0.82 %	-2.96%	-2.18%	-3.61%
YTD 2009	-5.83	-4.53	-7.51	-3.87
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	44.88	56.04	53.13	71.09
3 years	21.24	2.17	1.67	13.30
5 years	29.96	20.42	21.90	27.77
10 years	14.09	7.87	n.a.	n.a.

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	31.21%	28.27%	31.40%	29.74%
30	24.73	24.40	26.87	25.68
50	26.65	26.45	29.06	28.54
100	27.42	28.94	31.84	27.88

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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)	164.24
Average Market Cap (USDbn)	8.21
Median Market Cap (USDbn)	5.34
Largest Constituent (USDbn)	18.89
Smallest Constituent (USDbn)	2.56
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)	403.96

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.61 %
Consumer Staples	13.23
Energy	21.48
Financials	21.35
Health Care	0.00
Industrials	3.45
Information Technology	13.01
Materials	5.02
Telecom Services	12.46
Utilities	4.39

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. Sul America SA	1.22
2. Redecard - ON	0.09
3. Cielo SA	-1.13

Worst 5-day Performer (%)

1. Cia Energetica de Sao	-11.94
2. Fresnillo PLC	-11.31
3. Amil Participacoes SA	-10.32

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	-7.70 %	-4.64%	-5.78%	-4.00%
2010 YTD	-5.46	-2.59	-5.60	-3.45
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	116.50	87.39	93.44	74.75
3 years	2.06	2.17	9.42	14.97
5 years	19.96	12.88	22.60	22.66
10 years	n.a.	6.62	13.21	14.53

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	28.32%	14.55%	22.42%	21.39%
30	25.57	13.98	21.46	19.24
50	27.50	15.93	23.02	20.91
100	31.29	17.30	26.78	24.62

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