

Summary

The IPOX Indexes fell sharply, suffering from increasing perceived global risk. Most of the large downside moves, however, were concentrated on IPOX Emerging markets Indexes, which tracked benchmarks. The IPOX U.S. universe continued the outstanding relative performance.

Highlights

IPOX Global Universe

- The IPOX Global Indexes fell for another week, dropping in line with the global benchmarks. The key IPOX-30 Global Index (IPGL30) fell -2.87%, underperforming benchmarks S&P 500 (SPX) and MSCI World (MXWD) by 123 and 16 bps. respectively. Continued weakness across heavily weighted Chinese Financials contributed to the underperformance, while US constituents continued to trade firm.
- 81/100 companies in the broad IPOX-100 Global Index (IPGL100) fell, with the average equally-weighted constituent dropping by -3.01%, in line with the value-weighted index.
- In IPOX Global Sectors, IPOX Global Materials suffered most from rising global risk aversion, falling -5.93%, followed by IPOX Global Financials, dropping by -4.01%. The IPOX Global Consumer Discretionary sector was the top performer, losing just -0.71%.
- In individual names, China Agri (606 HK), 2008 IPO and underground shopping mall developer Renhe Commercial (1387 HK) and Wacker Chemie (WCH GY) fell most, losing -12.27%, -12.10% and -11.58%. Russia's VTB Bank (VTBR LI), Dolby Laboratories (DLB US) and Parkson Real Estate (3368 HK) bucked the trends, rising 6.36%, 5.67% and 4.31%, respectively.

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)

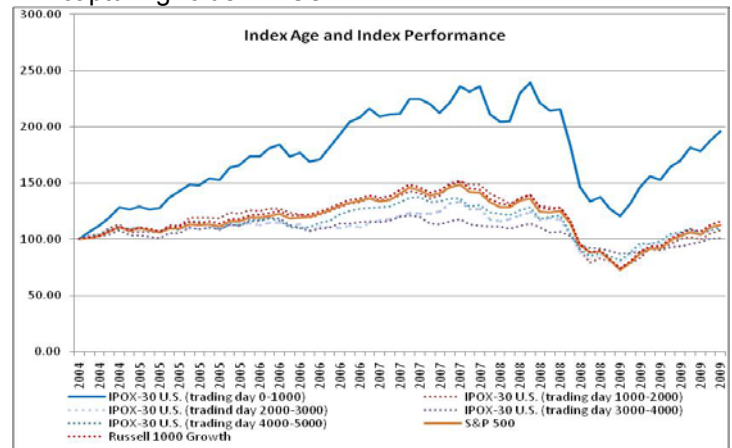
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IPOX U.S. Research Note: AGE and performance

- By taking a horizontal perspective to stock market segmentation, the IPOX-30 U.S. Index has been able to capture the AGE factor associated with the respective listing length of a company. Since live inception, the performance difference versus the similarly structured S&P 500 accounts for a large 8332 basis points
- The number of trading days a company has been listed on an exchange is related to its respective performance. Many of the opportunities immediately following the IPO may be reflected in corporate decisions resulting in performance uncorrelated to existing incumbents or listed companies. Further, institutional effects may lead to an upward bias in average relative performance of companies trading closer to their respective IPO date.
- As companies progress in their public life, the effects of respective corporate decisions will become more closely correlated to the effects of corporate decisions of incumbent, stock market traded companies.
- The IPOX Index technology systematically measures the performance of the largest U.S. IPOs and spin-offs over the first 1000 trading days, providing an innovative, semi-passive and scalable vehicle to the 'going public' and AGE effect.
- In the figure below, Index Age and Index Performance is charted. We find a high correlation of index portfolios which share similar age profiles, such as the S&P 500, Russell 1000 and various IPOX-30 U.S. Age Indexes capturing "older" IPOs.



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)	1297.51
Average Market Cap (USDbn)	12.98
Median Market Cap (USDbn)	7.11
Largest Constituent (USDbn)	98.85
Smallest Constituent (USDbn)	3.00
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)	517.45

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 UNIT
7. Bank of China H
8. Mastercard Inc A
9. OGX Petroleo E Gas Participa
10. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	8.59 %
Consumer Staples	10.84
Energy	12.58
Financials	27.61
Health Care	2.83
Industrials	4.99
Information Technology	12.75
Materials	4.52
Telecom Services	4.16
Utilities	11.13

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

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	-3.06 %	-2.71 %	-1.64 %	-3.35 %
2010 YTD	-6.27	-4.38	-3.70	-7.13
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	47.72	34.81	27.06	32.73
3 years	-4.93	-8.05	-8.90	-10.89
5 years	8.31	0.73	-1.72	-1.13
10 years	1.58	-1.17	-2.33	-2.68

Best 5-day Performer (%)

1. VTB Bank OJSC	6.36
2. Dolby Laboratories	5.67
3. Parkson Retail Group	4.31

Worst 5-day Performer (%)

1. China Agri-Industries	-12.27
2. Renhe Commercial	-12.10
3. Wacker Chemie AG	-11.58

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	MXWD	SPX	SX5L
10	18.52 %	12.11 %	18.85 %	18.30 %
50	17.46	13.50	13.87	23.28
100	17.96	15.27	16.18	23.30

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)	663.04
Average Market Cap (USDbn)	22.10
Median Market Cap (USDbn)	14.59
Largest Constituent (USDbn)	62.10
Smallest Constituent (USDbn)	3.31
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)	566.35

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. VTB Bank OJSC
9. Covidien Plc
10. Bank of Communications H

Sector Breakdown

Consumer Discretionary	4.98 %
Consumer Staples	10.80
Energy	14.40
Financials	27.58
Health Care	3.81
Industrials	3.54
Information Technology	17.51
Materials	3.87
Telecom Services	0.00
Utilities	13.51

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. VTB Bank OJSC	6.36
2. Lorillard Inc	1.72
3. Discover Financial	1.63

Worst 5-day Performer (%)

1. Wacker Chemie AG	-11.58
2. China Coal Energy	-6.96
3. Electricite de France	-6.37

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	-2.87 %	-2.71%	-1.64%	-3.35%
2010 YTD	-6.46	-4.38	-3.70	-7.13
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	46.81	34.81	27.06	32.73
3 years	-2.30	-8.05	-8.90	-10.89
5 years	10.14	0.73	-1.72	-1.13
10 years	3.05	-1.17	-2.33	-2.68

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	19.60%	12.11%	18.85%	18.30%
50	17.02	13.50	13.87	23.28
100	18.36	15.27	16.18	23.30

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)	477.92
Average Market Cap (USDbn)	4.78
Median Market Cap (USDbn)	2.36
Largest Constituent (USDbn)	46.63
Smallest Constituent (USDbn)	0.68
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)	857.96

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	17.04 %
Consumer Staples	16.32
Energy	7.46
Financials	6.14
Health Care	9.77
Industrials	8.70
Information Technology	29.92
Materials	1.89
Telecom Services	1.40
Utilities	1.37

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	-1.37 %	-1.64%	-2.44%	-3.00%
2010 YTD	-3.18	-3.70	-3.73	-6.41
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	48.10	27.06	32.83	44.62
3 years	-4.78	-8.90	-8.77	-0.64
5 years	6.20	-1.72	-0.36	3.03
10 years	0.25	-2.33	1.78	-6.59

Best 5-day Performer (%)

1. Brookdale Senior Living	9.54
2. VistaPrint NV	6.87
3. Spirit Aerosystems	5.98

Worst 5-day Performer (%)

1. Education Managmnt.	-14.76
2. Complete Production	-10.75
3. Rackspace Hosting Inc	-10.55

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	18.19%	18.85%	21.38%	25.49%
30	13.86	14.71	18.41	19.17
50	14.02	13.87	19.21	16.97
100	16.07	16.18	22.71	17.27
200	19.26	19.76	27.41	19.68
400	38.55	38.16	45.63	37.81

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)	314.28
Average Market Cap (USDbn)	10.48
Median Market Cap (USDbn)	7.05
Largest Constituent (USDbn)	32.43
Smallest Constituent (USDbn)	3.25
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)	929.37

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	16.05 %
Consumer Staples	18.34
Energy	6.43
Financials	6.14
Health Care	10.22
Industrials	7.07
Information Technology	31.61
Materials	1.43
Telecom Services	1.50
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	-0.99 %	-1.64%	-2.44%	-3.00%
2009 YTD	-2.80	-3.70	-3.73	-6.41
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	45.96	27.06	32.83	44.62
3 years	-4.97	-8.90	-8.77	-0.64
5 years	7.58	-1.72	-0.36	3.03
10 years	2.58	-2.33	1.78	-6.59

Best 5-day Performer (%)

1. Lorillard Inc	1.72
2. Validus Holdings Ltd	1.65
3. Discover Financial	1.63

Worst 5-day Performer (%)

1. Hertz Global Holdings	-6.07
2. Clearwire Corp	-4.14
3. CF Industries Holdings	-3.40

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	18.77%	18.85%	21.38%	25.49%
30	13.68	14.71	18.41	19.17
50	13.45	13.87	19.21	16.97
100	14.97	16.18	22.71	17.27
200	18.27	19.76	27.41	19.68
400	37.98	38.16	45.63	37.81

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)	161.43
Average Market Cap (EURbn)	5.38
Median Market Cap (EURbn)	3.82
Largest Constituent (EURbn)	15.60
Smallest Constituent (EURbn)	2.13
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)	400.81

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. ADP Promesses
9. Raiffeisen Intl Bank Holding AG
10. Legrand Promesses

Sector Breakdown

Consumer Discretionary	6.11 %
Consumer Staples	0.00
Energy	9.67
Financials	16.95
Health Care	3.48
Industrials	17.30
Information Technology	0.00
Materials	16.09
Telecom Services	2.24
Utilities	28.15

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	-2.62 %	-1.60%	-1.75%	-1.52%
2010 YTD	-3.57	-3.84	-4.13	-5.85
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	27.69	25.61	24.90	26.66
3 years	-14.98	-10.66	-13.00	-5.87
5 years	-0.89	0.27	-2.43	5.94
10 years	-3.65	-2.93	-6.04	-2.28

Best 5-day Performer (%)

1. Renewable Energy Corp AS	5.86
2. Inmarsat	3.21
3. ADP Promesses	2.90

Worst 5-day Performer (%)

1. Wacker Chemie AG	-10.12
2. Raiffeisen Intl Bank Holding	-8.21
3. Grifols SA	-4.99

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)	202.91
Average Market Cap (EURbn)	4.06
Median Market Cap (EURbn)	2.62
Largest Constituent (EURbn)	19.41
Smallest Constituent (EURbn)	1.48
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)	2982.15

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. ADP Promesses
9. Raiffeisen Intl Bank Holding AG
10. Legrand Promesses

Sector Breakdown

Consumer Discretionary	5.74 %
Consumer Staples	0.00
Energy	10.14
Financials	20.61
Health Care	3.55
Industrials	16.47
Information Technology	0.00
Materials	16.30
Telecom Services	2.91
Utilities	24.27

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	-2.18 %	-1.60 %	-1.75 %	-1.52 %
2010 YTD	-2.80	-3.84	-4.13	-5.85
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	32.39	25.61	24.90	26.66
3 years	-13.13	-10.66	-13.00	-5.87
5 years	1.39	0.27	-2.43	5.94
10 years	-2.65	-2.93	-6.04	-2.28

Best 5-day Performer (%)

1. Renewable Energy Corp AS	5.86
2. EFG International	5.83
3. Arkema	4.64

Worst 5-day Performer (%)

1. Wacker Chemie AG	-10.12
2. Raiffeisen Intl Bank	-8.21
3. Grifols SA	-4.99

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	13.61 %	14.13 %	17.65 %	20.62 %
30	13.33	13.20	14.22	17.61
50	15.78	16.50	17.97	19.52
100	19.18	17.16	18.01	20.60
200	21.10	18.35	19.19	23.26
400	36.36	32.32	34.72	35.77

Source: Bloomberg Analytics

Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	105.73
Average Market Cap (USDbn)	3.52
Median Market Cap (USDbn)	2.69
Largest Constituent (USDbn)	9.59
Smallest Constituent (USDbn)	1.28
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)	541.65

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	22.21 %
Consumer Staples	6.75
Energy	4.05
Financials	35.77
Health Care	0.00
Industrials	2.61
Information Technology	12.53
Materials	14.11
Telecom Services	0.00
Utilities	1.97

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

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

Best 5-day Performer (%)

1. Seven Bank Ltd	2.92
2. Wynn Macau Ltd	2.79
3. Melco Crown	1.42

Worst 5-day Performer (%)

1. China Agri-Industries	-12.27
2. Sumco Corp	-11.18
3. Kingboard Laminates	-11.08

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	-5.57 %	-4.84 %	-2.92 %	-4.23 %
2010 YTD	-5.28	-1.36	-8.00	-0.71
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	45.17	25.58	52.97	10.10
3 years	-6.97	-8.63	-0.19	-19.58
5 years	5.94	0.91	8.06	-4.60
10 years	-0.09	-1.87	2.20	-6.16

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		

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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)	360.56
Average Market Cap (USDbn)	14.42
Median Market Cap (USDbn)	9.48
Largest Constituent (USDbn)	36.36
Smallest Constituent (USDbn)	3.31
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)	553.25

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. VTB Bank OJSC
7. Bank of Communications H
8. BM&F Bovespa S.A.
9. China Communications Constr
10. JBS SA

Sector Breakdown

Consumer Discretionary	3.13 %
Consumer Staples	5.63
Energy	19.88
Financials	57.90
Health Care	0.00
Industrials	3.84
Information Technology	5.66
Materials	3.97
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	-3.46 %	-3.14%	-3.62%	-3.85%
2009 YTD	-9.30	-5.65	-7.51	-10.53
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	83.58	75.43	82.21	71.60
3 years	-4.23	1.43	3.68	7.16
5 years	11.47	11.74	19.07	21.19
10 years	16.16	6.46	10.09	n.a.

Best 5-day Performer (%)

1. VTB Bank OJSC	6.36
2. Banco Santander Brazil	0.76
3. China Zhongwang	0.08

Worst 5-day Performer (%)

1. Renhe Commercial	-12.10
2. Evergrande Real	-9.53
3. Country Garden	-8.86

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	30.04 %	18.23%	22.26%	27.79%
50	25.70	16.68	19.13	22.76
100	24.63	17.76	21.05	28.43

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)	151.47
Average Market Cap (USDbn)	7.57
Median Market Cap (USDbn)	5.96
Largest Constituent (USDbn)	15.36
Smallest Constituent (USDbn)	3.05
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)	673.04

Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. Bank of Communications H
4. China Communications Constr
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	9.88 %
Consumer Staples	5.59
Energy	4.15
Financials	59.78
Health Care	0.00
Industrials	11.15
Information Technology	0.00
Materials	9.44
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	-4.60%	-4.16%	-3.77%	-3.99%
2010 YTD	-10.54	-8.64	-9.20	-10.13
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	58.31	60.43	54.55	64.20
3 years	-1.72	5.78	3.01	5.91
5 years	11.29	19.29	16.20	19.51
10 years	18.84	6.32	n.a.	20.16

Best 5-day Performers (%)

1. China Zhongwang	0.08
2. Longfor Properties Co Ltd	-1.09
3. Dongfeng Motor Group H	-1.09

Worst 5-day Performers (%)

1. Renhe Commercial	-12.10
2. Evergrande Real Estate	-9.53
3. Sino-Ocean Land Holdings Ltd	-9.22

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	29.35%	28.46%	32.04%	34.97%
50	27.80	24.87	27.34	29.19
100	26.72	23.87	26.38	28.00

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)	233.10
Average Market Cap (USDbn)	7.77
Median Market Cap (USDbn)	4.59
Largest Constituent (USDbn)	24.70
Smallest Constituent (USDbn)	0.86
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)	483.01

Top 10 Holdings

1. Industrial & Commercial Bank
2. China Pacific Insurance Group
3. Industrial Bank-A
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	3.57 %
Consumer Staples	0.72
Energy	12.72
Financials	44.76
Health Care	1.73
Industrials	31.05
Information Technology	0.00
Materials	5.45
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 South Locomotive	5.21
2. Fujian Sunner	2.54
3. Shanghai Metersbonwe	2.49

Worst 5-day Performers (%)

1. ShaanXi Provincial	-10.04
2. Jinduicheng	-8.54
3. Industrial Bank-A	-8.53

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	-4.62 %	-4.45%	-5.34%	-4.46%
YTD 2009	-10.69	-8.78	-12.45	-8.16
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	37.21	50.17	45.89	64.38
3 years	15.36	0.50	-1.88	10.67
5 years	29.06	19.73	20.65	27.16
10 years	13.28	6.88	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	22.41%	19.21%	20.25%	23.48%
30	25.13	23.34	25.96	24.98
50	26.14	26.27	28.67	28.73
100	26.24	25.40	28.07	28.01

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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)	158.99
Average Market Cap (USDbn)	7.95
Median Market Cap (USDbn)	5.03
Largest Constituent (USDbn)	17.48
Smallest Constituent (USDbn)	2.31
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)	389.86

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	5.38 %
Consumer Staples	12.90
Energy	21.56
Financials	21.83
Health Care	0.00
Industrials	3.49
Information Technology	12.84
Materials	4.85
Telecom Services	12.67
Utilities	4.47

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. ECOPEPETROL	2.48
2. Cia Energetica	1.31
3. Banco Santander Brazil	0.76

Worst 5-day Performer (%)

1. B2W-Companhia Global	-10.17
2. Cosan SA Industria	-9.70
3. OGX Petroleo E Gas	-7.43

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	-3.20 %	-3.14%	-3.51%	-1.31%
2010 YTD	-8.76	-5.65	-8.92	-4.65
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	99.32	75.43	77.41	65.00
3 years	1.28	1.43	8.20	14.48
5 years	18.79	11.74	21.21	22.21
10 years	n.a.	6.46	13.19	14.59

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	27.48%	18.23%	22.90%	21.78%
30	24.51	15.92	21.93	18.85
50	26.74	16.68	22.01	19.00
100	30.37	17.76	26.47	24.47

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