

◆ Summary

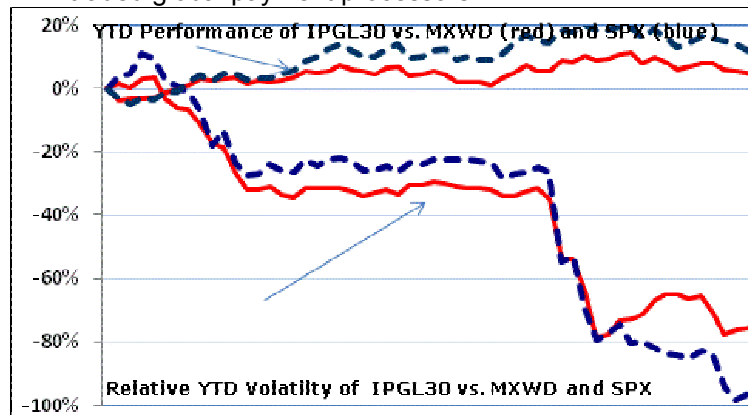
The IPOX Global Indexes continued to be under big selling pressure for a second week in a row, following a global spike in risk. Weakness extended to IPOX Indexes covering developed markets regions on disappointing earnings of key constituents.

[**Week 02/05/2010**]

◆ Highlights

IPOX Global Universe

- The IPOX Global Indexes recorded the fourth weekly decline in a row, with the flagship IPOX-30 Global (All Markets) Index (IPGL30) losing another -3.67%, more than the leading benchmarks.
- Weakness was driven by continued declines in Chinese Financials and earnings-driven slumps in leading US traded global payment processors.



- 84/100 companies in the broad IPOX-100 Global Index (IPGL100) fell, underlining the dismal global stock market breath. In IPOX Global Sectors, IPOX Global Consumer Staples underlined their non-correlative power, falling just -0.38%. IPOX Global Health Care and IPOX Global Industrials fell -5.01% and -4.55%, respectively.

IPOX Global Regions:

- United States:
The IPOX U.S. universe suffered the largest absolute and relative performance drop this year, following sharp falls in global payment processors MasterCard (-11.67%) and Western Union (-11.00%). As volatility rose, the IPOX-30 U.S. (IPXT) fell -2.37%, underperforming the benchmarks. The Visa (V) versus Mastercard (MA) spread reversed strongly, moving a massive 1232 basis points in favor of Visa (V) after earnings.
- Europe:
With the first large IPO deals in the immediate pipeline (reservation system Travelport and UK retailer New Look), the IPOX Europe Indexes finished the week in line with the broad benchmarks. The key IPOX-30 Europe Index (IXTE) fell by -3.32% to -6.82%, continuing to outperform European benchmarks on a YTD basis. UK-based online grocer Ocado Ltd. announced plans for an IPO seeking as much as GBP 1bn.
- Asia-Pacific (Developed):
Developed Asia-Pacific IPOs continued to slide, slightly outperforming the hard-hit Hong-Kong market. The key IPOX-30 Asia-Pacific Index (IPTA) fell by -2.07% to -7.24 YTD. Select Japanese-traded IPOs were the bright spot, with Idemitsu Kosan rising +13.38%. Social networker Gree Inc. continued to fall, slumping a further -6.84% to a new low for the year.
- China:
With China Aluminum producer China Zhongwang still suspended from trading, the IPOX China 20 (CNI) fell to a new low for the year (-12.60% YTD). We note the continued slide in HK-traded Russian-domiciled Rusal, which now trades almost 20% off its IPO price. On the other hand, recent IPO China Minsheng was one of the best weekly performers (+0.32%).
- Latin America:
Despite a big slump in recent Latin American and buy-side heavy IPOs Banco Santander (-10.25%) and payment processor Cielo (-3.98%), the IPOX Latin America 20 Index continued to outperform the respective benchmarks. The IPOX Latin America 20 fell -2.14% to -10.14% as OGX (+7.77%) continued to support.

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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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)	499.37

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. OGX Petroleo E Gas Participa
9. Mastercard Inc A
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	34.11	6
Large	<	44.8 bn	42.02	37
Mid	<	8.6 bn	23.87	57
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	-3.49 %	-2.37%	-0.72%	-5.63%
2010 YTD	-9.60	-6.64	-4.11	-12.35
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	41.49	32.21	26.05	25.82
3 years	-6.33	-9.29	-9.67	-13.02
5 years	6.94	-0.18	-2.38	-2.65
10 years	0.41	-1.75	-2.85	-3.55

Best 5-day Performer (%)

1. OGX Petroleo E Gas	7.77
2. Sony Financial Holdings	6.70
3. Dolby Laboratories	4.15

Worst 5-day Performer (%)

1. Mastercard Inc A	-11.67
2. Western Union Co	-11.00
3. Turkiye Vakiflar	-10.88

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	21.84%	18.72%	22.95%	24.81%
50	18.19	14.29	15.86	23.08
100	18.39	15.95	17.18	24.01

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)	638.72
Average Market Cap (USDbn)	21.29
Median Market Cap (USDbn)	14.07
Largest Constituent (USDbn)	59.80
Smallest Constituent (USDbn)	3.3
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)	545.58

Top 10 Holdings

1. Visa Inc
2. Philip Morris International
3. OAO Rosneft Oil Co-GDR
4. Electricite de France
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	5.19 %
Consumer Staples	11.21
Energy	13.99
Financials	27.56
Health Care	3.84
Industrials	3.67
Information Technology	5.19
Materials	17.40
Telecom Services	3.80
Utilities	13.34

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

Giant	>	44.8	bn	44.48	5
Large	<	44.8	bn	48.36	18
Mid	<	8.6	bn	7.16	7
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Time Warner Cable Inc	3.51
2. First Solar Inc	0.79
3. Visa Inc	0.65

Worst 5-day Performer (%)

1. Mastercard Inc A	-11.67
2. Western Union Co	-11.00
3. China Coal Energy	-8.63

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	-3.67 %	-2.37%	-0.72%	-5.63%
2010 YTD	-9.89	-6.64	-4.11	-12.35
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	38.31	32.21	26.05	25.82
3 years	-3.60	-9.29	-9.67	-13.02
5 years	8.63	-0.18	-2.38	-2.65
10 years	2.02	-1.75	-2.85	-3.55

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	21.38%	18.72%	22.95%	24.81%
50	17.50	14.29	15.86	23.08
100	18.59	15.95	17.18	24.01

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)	838.26

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. Lorillard Inc
9. Western Union Co
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	19.60	2
Large	<	44.8	bn	32.91	10
Mid	<	8.6	bn	41.34	59
Small	<	1.6	bn	6.15	29
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-2.24 %	-0.72%	-1.51%	0.29%
2010 YTD	-4.99	-4.11	-5.29	-6.08
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	41.10	26.05	30.30	40.24
3 years	-6.02	-9.67	-9.74	-0.92
5 years	4.98	-2.38	-1.43	2.62
10 years	-0.66	-2.85	1.21	-7.65

Best 5-day Performer (%)

1. Acorda Therapeutics	9.44
2. Riskmetrics Group Inc	5.46
3. Metropcs	4.44

Worst 5-day Performer (%)

1. Netsuite Inc	-22.99
2. Spirit Aerosystems	-20.70
3. Mastercard Inc A	-11.67

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	23.47%	22.95%	24.25%	25.79%
30	18.05	17.92	20.56	20.74
50	16.42	15.86	20.09	18.20
100	16.99	17.18	23.21	18.12
200	19.21	19.37	26.44	19.47
400	38.62	38.25	45.66	37.84

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)	306.84
Average Market Cap (USDbn)	10.23
Median Market Cap (USDbn)	6.93
Largest Constituent (USDbn)	30.80
Smallest Constituent (USDbn)	3.20
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)	907.38

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.42 %
Consumer Staples	18.78
Energy	6.52
Financials	6.09
Health Care	10.09
Industrials	7.17
Information Technology	30.74
Materials	1.49
Telecom Services	1.46
Utilities	1.23

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	-2.37 %	-0.72%	-1.51%	0.29%
2009 YTD	-5.10	-4.11	-5.29	-6.08
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	38.39	26.05	30.30	40.24
3 years	-6.16	-9.67	-9.74	-0.92
5 years	6.31	-2.38	-1.43	2.62
10 years	1.52	-2.85	1.21	-7.65

Best 5-day Performer (%)

1. Time Warner Cable Inc	3.51
2. Mead Johnson Nutrition	2.34
3. SAIC Inc	1.91

Worst 5-day Performer (%)

1. Mastercard Inc A	-11.67
2. Western Union Co	-11.00
3. Warner Chilcott plc	-6.59

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	22.72%	22.95%	24.25%	25.79%
30	17.77	17.92	20.56	20.74
50	15.82	15.86	20.09	18.20
100	15.93	17.18	23.21	18.12
200	18.15	19.37	26.44	19.47
400	38.04	38.25	45.66	37.84

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)	387.52

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

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	9.63	1
Large	<	44.8 bn	29.34	4
Mid	<	8.6 bn	61.02	25
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	-3.32 %	-3.61 %	-3.98 %	-3.11 %
2010 YTD	-6.82	-7.31	-7.95	-8.78
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	22.54	20.41	18.25	20.48
3 years	-16.51	-12.17	-14.61	-7.53
5 years	-2.14	-0.95	-3.70	4.60
10 years	-4.73	-12.17	-6.72	-3.10

Best 5-day Performer (%)

1. Inmarsat	2.83
2. Strabag SE	0.61
3. Eutelsat Communications	0.34

Worst 5-day Performer (%)

1. EDP Renovaveis SA	-7.60
2. SMA Solar Technology AG	-6.71
3. Renewable Energy Corp AS	-6.48

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)	2873.62

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

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	-3.64 %	-3.61 %	-3.98 %	-3.11 %
2010 YTD	-6.38	-7.31	-7.95	-8.78
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	25.73	20.41	18.25	20.48
3 years	-14.96	-12.17	-14.61	-7.53
5 years	0.05	-0.95	-3.70	4.60
10 years	-3.77	-12.17	-6.72	-3.10

Best 5-day Performer (%)

1. Inmarsat	2.83
2. Strabag SE	0.61
3. Eutelsat Communications	0.34

Worst 5-day Performer (%)

1. New World Resources	-15.49
2. IG Group Holdings	-10.40
3. Neste Oil OYJ	-9.78

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	24.95%	20.29%	22.10%	22.49%
30	18.49	15.35	16.61	18.29
50	16.95	15.59	17.39	19.80
100	20.12	17.75	18.79	21.12
200	21.15	18.43	19.32	23.21
400	36.37	32.38	34.70	35.77

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)	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)	530.28

Top 10 Holdings

1. Belle International Holdings
2. Nine Dragons Paper Hldg
3. Sony Financial Holdings Inc
4. CapitaMalls Asia Ltd
5. Wynn Macau Ltd
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
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. Idemitsu Kosan Co Ltd	13.38
2. Sony Financial Holdings	6.70
3. Aozora Bank Ltd	2.33

Worst 5-day Performer (%)

1. Ts Tech Co Ltd	-13.37
2. Yanlord Land Group	-11.36
3. Wynn Macau Ltd	-8.58

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	-2.07 %	-0.98 %	-2.27 %	-1.04 %
2010 YTD	-7.24	-2.32	-10.09	-1.74
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	42.81	29.73	49.22	13.40
3 years	-7.65	-9.14	-1.30	-19.59
5 years	5.27	0.66	7.67	-4.88
10 years	-0.34	-2.08	2.10	-6.47

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)	533.49

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. VTB Bank OJSC
7. Bank of Communications H
8. China Communications
9. BM&F Bovespa S.A.
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	28.31	3
Large	<	44.8	bn	58.99	13
Mid	<	8.6	bn	12.70	9
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	-3.57 %	-3.84%	-3.63%	-5.40%
2010 YTD	-12.54	-9.28	-10.87	-12.44
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	71.31	67.30	71.80	58.79
3 years	-5.93	-0.89	1.45	5.34
5 years	9.58	10.30	17.15	19.28
10 years	16.05	5.70	9.68	n.a.

Best 5-day Performer (%)

1. OGX Petroleo E Gas	7.77
2. Want Want China	0.53
3. China Merchants Bank H	0.49

Worst 5-day Performer (%)

1. BM&F Bovespa S.A.	-10.54
2. Banco Santander	-10.25
3. China Coal Energy	-8.63

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	33.53%	22.77%	29.17%	40.63%
50	26.75	16.70	20.27	27.49
100	25.19	17.97	21.84	30.55

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)	657.56

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	9.94	1
Large	<	44.8	bn	53.26	7
Mid	<	8.6	bn	36.80	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	-2.30 %	-2.20 %	-2.52 %	-3.19 %
2010 YTD	-12.60	-10.64	-11.49	-12.99
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	47.14	50.12	42.41	49.30
3 years	-2.39	4.94	2.20	5.03
5 years	9.77	18.67	15.39	18.54
10 years	18.97	6.25	n.a.	20.03

Best 5-day Performers (%)

1. Want Want China Holdings	0.53
2. China Merchants Bank H	0.49
3. China Minsheng Banking	0.32

Worst 5-day Performers (%)

1. China Coal Energy	-8.63
2. China Dongxiang	-5.82
Bank of Communications H	-4.75

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	37.35 %	31.52 %	38.37 %	38.29 %
50	26.13	23.27	28.98	30.33
100	27.56	24.12	27.48	29.10

Listing Breakdown (%)

HK	100.00 %	US	0.00 %	0.00 %
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Regions of current exposure.

Objective

To provide access into the growth and innovativeness of the economy and trends in domestic Chinese Equity Capital Markets Activity within a disciplined and totally transparent index methodology. The **IPOX China 30 A-Shares Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domestic China ranked quarterly by market capitalization in the underlying IPOX China Composite A-shares Index. The Index has historically captured around 50% of the total market capitalization in the underlying IPOX China Composite A-shares Index and applies distinct diversification rules. (Float-adjusted) Market Cap is calculated by listed A-shares only. The index is available in USD and CNY.

Summary Statistics

Number of Holdings	30
Float Adj. Market Cap (USDbn)	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)	481.96

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 Merchants Securities Co
7. China Coal Energy Company A
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	10.55	1
Large	<	44.8	bn	66.70	10
Mid	<	8.6	bn	19.99	13
Small	<	1.6	bn	2.76	6
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Shenzhen Salubris	7.21
2. China Pacific Insurance	5.70
3. Guangdong Tapai Group	5.12

Worst 5-day Performers (%)

1. Wuhan Langold Real	-8.93
2. Sunvim Group Co. Ltd.	-8.17
3. Your-Mart Co Ltd A	-7.91

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	-0.22 %	-1.67%	-0.75%	-1.42%
YTD 2010	-10.88	-10.31	-13.11	-9.46
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	30.44	40.10	36.51	52.97
3 years	19.62	4.00	3.12	14.03
5 years	27.79	18.27	18.89	26.00
10 years	13.25	6.69	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	25.50%	22.86%	24.86%	24.84%
30	25.00	22.92	25.91	23.49
50	26.27	23.74	26.83	25.37
100	26.41	25.79	28.53	27.50

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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)	155.59
Average Market Cap (USDbn)	7.78
Median Market Cap (USDbn)	5.35
Largest Constituent (USDbn)	18.84
Smallest Constituent (USDbn)	2.18
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)	381.52

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	19.85	2
Large	<	44.8	bn	55.03	7
Mid	<	8.6	bn	25.13	11
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Cosan SA Industria	9.65
2. OGX Petroleo E Gas	7.77
3. All America Latina	3.44

Worst 5-day Performer (%)

1. BM&F Bovespa S.A.	-10.54
2. Banco Santander Brazil	-10.25
3. Marfrig Alimentos- ON	-5.52

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	-2.14 %	-3.84%	-3.73%	-4.04%
2010 YTD	-10.71	-9.28	-12.32	-8.49
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	92.47	67.30	67.03	52.68
3 years	-0.99	-0.89	5.14	11.48
5 years	16.44	10.30	18.84	19.50
10 years	n.a.	5.70	11.93	13.33

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	40.34%	22.77%	36.06%	30.33%
30	30.33	17.66	26.72	23.54
50	29.94	16.70	25.52	21.46
100	32.12	17.97	28.06	25.49

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