

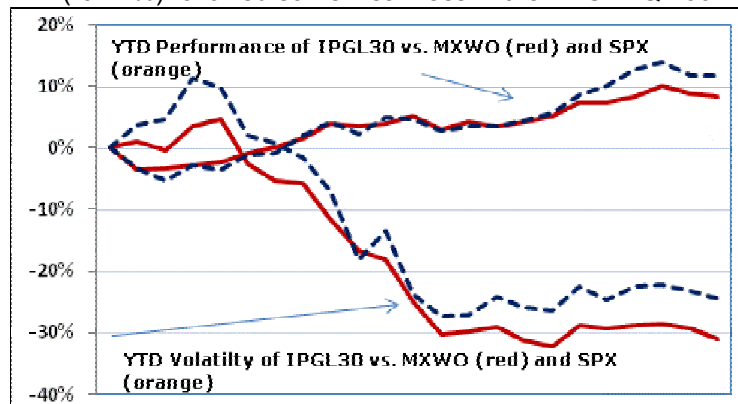
## Summary

Ahead of key option and futures expiration lending support and capping stronger gains, broad indexes continued their leadership for a second week in a row. Led by the IPOX Latin America universe, the IPOX Emerging Markets Indexes extended their gains, while the global IPO pipeline is building.

## Highlights

### IPOX Global Universe:

- The broad based global benchmark indexes continued to trade firm for the second week in a row, supported by option expiration and a brightening global economic outlook. Index spreads between the IPOX-30 Global (IPGL30) Index moved negative 63 and 5 bps versus the MSCI World Index (MXWO) and S&P 500 Index (SPX), while relative volatility stabilized (Chart 1).
- The broader IPOX-100 Global Index (IPGL100) continued to gain on the narrower IPOX-30 Global Index (IPGL30), almost closing the YTD gap. For the second week in a row, IPOX Emerging Markets Constituents substantially outperformed IPOX Developed Markets constituents.
- IPOX Global Telecoms (+3.25%) and IPOX Global Financials (+1.49%) gained most, while IPOX Global IT (-0.41%) followed some weakness in the NASDAQ 100.



- Notable movers included Ameriprise (-17.98%) and China National Materials (-14.30%) after announcing corporate actions. London-traded miners Eurasian Natural Resources (+10.94%) and Kazakmys (+8.48%) continued the ascend on strength in global commodities. Ahead of the USD 3.5bn VisaNet IPO, Brazil's leading payment processor, Visa (-7.10%), Mastercard (-0.37%) or Redecard (+5.46%) diverged strongly.
- Please note the Q2 2009 IPOX Indexes rebalancing schedule which can be viewed on [www.ipoxschuster.com](http://www.ipoxschuster.com).

IPOX Global Indexes	BB Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (Live)

## Contact

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# [ Week ending 06/12/09 ]

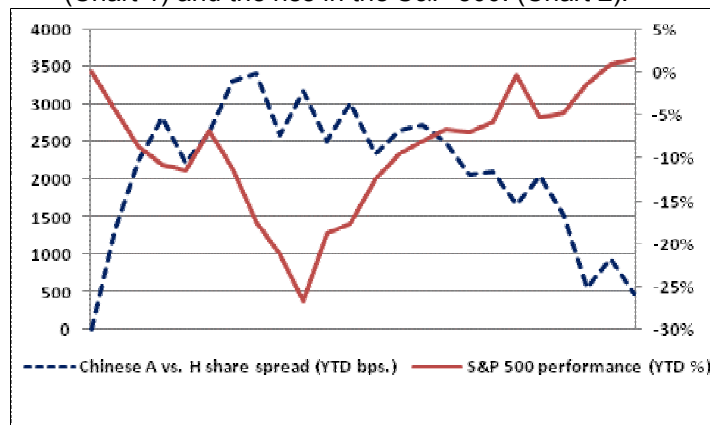
### IPOX Developed Markets Universe:

- The IPOX U.S. universe continued to underperform, tracking the Nasdaq-100 (NDX) and Russel 2000 (RUT), while the S&P 500 gained. The broader IPOX-100 U.S. (FPX) gained another 47 bps vs. the narrower IPOX-30 U.S. (IPXT).
- The IPOX Europe Indexes traded in line versus the key benchmarks as weakness in utilities and alternative energy companies capped stronger gains.
- Selected Japanese-domiciled IPOX constituents rebounded last week, with the IPOX-30 Asia-Pacific (IPTA) extending the YTD rise to 29.64%.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	0.60	1.23	0.65
May 2009	12.79	8.62	5.31
YTD	17.95	8.06	4.76
1 year	-32.27	-31.30	-29.38
3 years p.a.	2.27	-7.81	-8.52
5 years p.a.	11.12	-1.12	-3.59
10 years p.a.	5.99	-1.96	-3.08

### IPOX Emerging Markets Universe:

- The IPOX Emerging Markets universe continued the strong relative and absolute performance last week with the IPOX Latin America 20 Index extending its YTD gain to 69.73% on structural shifts into Latin American growth companies and macroeconomic news.
- Using the IPOX China 20 Index (CNI) and IPOX China 30 A Share Index (IPXUCAUP) as a proxy, we observe with interest the continued plunge in the A versus H share spread, the associated decline in global risk (Chart 1) and the rise in the S&P 500. (Chart 2).



(Pages 2 – 12 : IPOX Indexes weekly factsheets)

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed countries within a disciplined and totally transparent index methodology. The **IPOX-100 Global Index** captures the performance of the Top 100 largest and generally most liquid IPOs and spin-offs in developed and emerging countries ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 75% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover of approximately USD 10 million.

## Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	1294.04
Average Market Cap (USDbn)	12.94
Median Market Cap (USDbn)	5.77
Largest Constituent (USDbn)	162.93
Smallest Constituent (USDbn)	2.24
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL100> INDEX
Closing Index level (USD) (P)	455.87

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	12.16 %
Consumer Staples	2.87
Energy	11.17
Financials	30.39
Health Care	2.29
Industrials	6.80
Information Technology	10.28
Materials	3.30
Telecom Services	2.97
Utilities	17.76

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

Giant	>	44.8 bn	44.36	7
Large	<	44.8 bn	28.64	24
Mid	<	8.6 bn	27.00	69
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	0.82 %	1.23%	0.65%	2.05%
2009 YTD	17.65	8.06	4.76	5.92
2008	-50.75	-42.08	-38.49	-45.76
2007	29.52	7.09	3.53	10.47
2006	42.80	24.36	13.62	23.41
2005	20.69	13.14	3.00	4.45
2004	29.14	18.11	8.99	12.71
2003	42.38	36.75	26.89	33.01
1 year	-35.46	-31.30	-29.38	-33.67
3 years	-0.55	-7.81	-8.52	-9.31
5 years	9.51	-1.12	-3.59	-1.32
10 years	6.32	-1.96	-3.08	-2.44

## Best 5-day Performers (%)

1. Deutsche Postbank AG	15.85
2. Eurasian Natural	10.94
3. Home Retail Group	9.80

## Worst 5-day Performers (%)

1. Ameriprise Financial	-17.98
2. China National Building	-10.62
3. Visa Inc	-7.10

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWO	SPX	SX5L
10	15.60%	13.76%	11.33%	23.59%
50	22.44	18.31	27.05	29.69
100	29.04	21.29	35.69	38.46

## Regional Markets Breakdown (%)

Asia-Pacific	31.45%	EU +Russia	34.33%	Americas	34.22%
Developed Markets	65.07 %	Emerging Markets	34.93 %		

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity world-wide within a disciplined and totally transparent index methodology. The **IPOX-30 Global Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domiciled in a developed and emerging country typically listed on a developed markets exchange, ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 40% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and minimum liquidity thresholds of USD25m average daily equity turnover.

## Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	914.81
Average Market Cap (USDbn)	30.49
Median Market Cap (USDbn)	14.93
Largest Constituent (USDbn)	162.93
Smallest Constituent (USDbn)	5.20
Total Return (2008) (%)	-45.19
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL30> INDEX
Closing Index level (USD) (P)	504.65

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.08 %
Consumer Staples	8.85
Energy	11.99
Financials	30.83
Health Care	2.94
Industrials	5.74
Information Technology	11.06
Materials	2.52
Telecom Services	1.85
Utilities	20.14

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

Giant	>	44.8	bn	48.27	7
Large	<	44.8	bn	46.38	18
Mid	<	8.6	bn	5.35	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	0.60 %	1.23%	0.65%	2.05%
2009 YTD	17.95	8.06	4.76	5.92
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
2003	42.49	36.75	26.89	33.01
1 year	-32.27	-31.30	-29.38	-33.67
3 years	2.27	-7.81	-8.52	-9.31
5 years	11.12	-1.12	-3.59	-1.32
10 years	5.99	-1.96	-3.08	-2.44

## Best 5-day Performers (%)

1. Eurasian Natural	10.94
2. China Construction	8.30
3. ICBC	6.33

## Worst 5-day Performers (%)

1. Visa Inc	-7.10
2. Iberdrola Renovables	-5.99
3. VTB Bank OJSC	-5.73

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWO	SPX	SX5L
10	19.87%	13.76%	11.33%	23.59%
50	22.62	18.31	27.05	29.69
100	28.81	21.29	35.69	38.46

## Regional Markets Breakdown (%)

Asia-Pacific	27.38 %	EU+Russia	36.91%	Americas	35.71%
Developed Markets	66.51 %	Emerging Markets	33.49 %		

## Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-100 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	450.96
Average Market Cap (USDbn)	4.51
Median Market Cap (USDbn)	1.85
Largest Constituent (USDbn)	87.21
Smallest Constituent (USDbn)	0.43
Total Return (2008) (%)	-43.59
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXO> INDEX, FPX
Closing Index level (USD) (P)	710.71

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	21.91 %
Consumer Staples	6.69
Energy	8.69
Financials	6.48
Health Care	7.72
Industrials	10.43
Information Technology	29.94
Materials	2.35
Telecom Services	3.90
Utilities	1.89

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

Giant	>	44.8	bn	18.33	2
Large	<	44.8	bn	30.34	8
Mid	<	8.6	bn	39.14	44
Small	<	1.6	bn	11.97	44
Micro	<	451	ml	0.22	2

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.40 %	0.65%	-0.67%	-0.22 %
2009 YTD	15.27	4.76	5.48	22.97
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
2003	30.84	26.38	45.37	49.12
1 year	-33.06	-29.38	-26.81	-22.57
3 years	-3.83	-8.52	-8.29	-0.67
5 years	5.80	-3.59	-1.53	0.12
10 years	1.25	-3.08	1.86	-3.20

## Best 5-day Performers (%)

1. MedAssets Inc	12.83
2. Atheros Communications	12.32
3. Alpha Natural Resources	11.89

## Worst 5-day Performers (%)

1. Ameriprise Financial	-17.98
2. Neutral Tandem Inc	-17.59
3. optionsXpress Holdings	-13.72

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	13.31%	11.33%	14.82%	9.38%
30	22.28	25.75	35.96	23.55
50	27.68	27.05	39.66	24.65
100	33.82	35.69	47.07	33.52
200	51.41	50.72	59.65	49.76
400	39.76	38.92	46.15	39.65

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)	347.78
Average Market Cap (USDbn)	11.59
Median Market Cap (USDbn)	5.44
Largest Constituent (USDbn)	87.21
Smallest Constituent (USDbn)	2.24
Total Return (2008) (%)	-41.80
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXT> INDEX
Closing Index level (USD) (P)	767.73

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	23.86 %
Consumer Staples	9.20
Energy	6.62
Financials	5.19
Health Care	8.43
Industrials	7.22
Information Technology	32.21
Materials	1.57
Telecom Services	4.51
Utilities	1.19

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

Giant	>	44.8	bn	18.90	2
Large	<	44.8	bn	45.19	8
Mid	<	8.6	bn	35.91	20
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.87 %	0.65%	-0.67%	-0.22%
2009 YTD	12.70	4.76	5.48	22.97
2008	-42.55	-38.49	-39.34	-41.89
2007	12.30	3.53	-2.75	18.67
2006	24.77	13.62	17.00	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	17.00	10.44
2003	27.50	26.38	45.37	49.12
1 year	-33.25	-29.38	-26.81	-22.57
3 years	-3.38	-8.52	-8.29	-0.67
5 years	7.61	-3.59	-1.53	0.12
10 years	2.75	-3.08	1.86	-3.20

## Best 5-day Performers (%)

1. American Water Works	7.17
2. Spectra Energy Corp	6.06
3. CF Industries Holdings	5.30

## Worst 5-day Performers (%)

1. Ameriprise Financial	-17.98
2. Visa Inc	-7.10
3. Lazard Ltd	-5.65

## 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	12.22%	11.33%	14.82%	9.38%
30	20.59	25.75	35.96	23.55
50	26.36	27.05	39.66	24.65
100	32.65	35.69	47.07	33.52
200	50.79	50.72	59.65	49.76
400	39.53	38.92	46.15	39.65

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)	253.70
Average Market Cap (EURbn)	8.46
Median Market Cap (EURbn)	3.97
Largest Constituent (EURbn)	64.92
Smallest Constituent (EURbn)	1.39
Total Return (2008) (%)	-53.95
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	362.01

## Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Eurasian Natural Resources Corp
5. Criteria Caixacorp SA
6. Galp Energia SGPS SA
7. EDP Renovaveis SA
8. Suez Environment SA
9. ADP Promesses
10. Standard Life

## Sector Breakdown

Consumer Discretionary	4.24 %
Consumer Staples	0.00
Energy	10.30
Financials	17.26
Health Care	3.37
Industrials	12.68
Information Technology	0.00
Materials	13.12
Telecom Services	2.86
Utilities	36.17

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

Giant	>	44.8	bn	18.00	2
Large	<	44.8	bn	27.83	4
Mid	<	8.6	bn	52.26	22
Small	<	1.6	bn	1.91	2
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	0.91 %	0.60%	2.13%	-0.15%
2009 YTD	12.89	3.55	5.19	5.39
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
2003	25.80	16.54	10.47	37.08
1 year	-40.69	-28.23	-26.93	-24.50
3 years	-11.23	-9.45	-12.47	-2.06
5 years	0.31	-1.00	-4.30	4.77
10 years	-1.46	-2.94	-5.19	-0.37

## Best 5-day Performers (%)

1. Deutsche Postbank AG	15.94
2. Eurasian Natural Resources	11.03
3. Home Retail Group	9.89

## Worst 5-day Performers (%)

1. Iberdrola Renovables	-5.91
2. Galp Energia SGPS SA	-5.64
3. Oesterreichische Post AG	-3.69

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Country Breakdown (by applied market cap)

1. Austria	3.96%	9. Italy	2.62 %
2. Belgium	1.16	10. Netherlands	0.00
3. Denmark	2.14	11. Norway	2.16
4. Finland	1.96	12. Portugal	10.43
5. France	38.79	13. Spain	17.67
6. Germany	4.32	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	14.79

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the JP Morgan IPOX Europe 50 is a market-cap weighted index measuring the performance of the top 50 companies ranked quarterly in the IPOX Composite Europe Index. It has historically captured around 88% of total market cap of the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping of the largest constituents.

## Summary Statistics

Number of Holdings	50
Total Market Cap (EURbn)	284.90
Average Market Cap (EURbn)	5.70
Median Market Cap (EURbn)	2.64
Largest Constituent (EURbn)	64.92
Smallest Constituent (EURbn)	1.13
Total Return (2008) (%)	-53.02
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2643.60

## Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Eurasian Natural Resources Corp
5. Criteria Caixacorp SA
6. Galp Energia SGPS SA
7. EDP Renovaveis SA
8. Suez Environment SA
9. ADP Promesses
10. Standard Life

## Sector Breakdown

Consumer Discretionary	5.67 %
Consumer Staples	0.00
Energy	9.22
Financials	16.73
Health Care	3.40
Industrials	17.39
Information Technology	0.58
Materials	11.92
Telecom Services	2.30
Utilities	32.79

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

Giant	>	44.8 bn	17.86	2
Large	<	44.8 bn	22.72	4
Mid	<	8.6 bn	50.61	31
Small	<	1.6 bn	8.81	13
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.72 %	0.60 %	2.13 %	-0.15 %
2009 YTD	14.77	3.55	5.19	5.39
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
2003	26.10	16.54	10.47	37.08
1 year	-38.55	-28.23	-26.93	-24.50
3 years	-9.21	-9.45	-12.47	-2.06
5 years	2.19	-1.00	-4.30	4.77
10 years	-0.65	-2.94	-5.19	-0.37

## Best 5-day Performers (%)

1. Deutsche Postbank AG	15.94
2. PartyGaming	13.80
3. Eurasian Natural Resources	11.03

## Worst 5-day Performers (%)

1. Tognum AG	-7.17
2. Iberdrola Renovables	-5.91
3. Galp Energia SGPS SA	-5.64

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	19.02 %	14.80 %	15.84 %	16.06 %
30	22.02	18.45	19.54	24.26
50	24.26	20.56	23.42	29.26
100	29.45	28.63	29.96	34.79
200	46.86	41.40	45.13	45.47
400	37.34	33.59	36.01	36.03

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)	83.64
Average Market Cap (USDbn)	2.79
Median Market Cap (USDbn)	2.51
Largest Constituent (USDbn)	7.60
Smallest Constituent (USDbn)	0.80
Total Return (2008) (%)	-47.90
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	500.51

## Top 10 Holdings

1. Belle International Holdings
2. Sony Financial Holdings Inc
3. Shimao Property Hldg H
4. Agile Property Hldg
5. Electric Power Development Co
6. Sumco Corp
7. Idemitsu Kosan Co Ltd
8. NTT Urban Development
9. Nine Dragons Paper Hldg
10. Yanlord Land Group

## Sector Breakdown

Consumer Discretionary	20.19 %
Consumer Staples	9.13
Energy	7.15
Financials	30.67
Health Care	0.00
Industrials	3.33
Information Technology	6.13
Materials	11.54
Telecom Services	4.36
Utilities	7.50

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
id	<	8.6	bn	88.90	22
Small	<	1.6	bn	11.10	8
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	2.05 %	2.70 %	1.13 %	3.71 %
2009 YTD	29.64	9.76	31.29	10.63
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
2003	48.24	36.35	34.92	24.45
1 year	-19.60	-26.21	-17.96	-30.27
3 years	-2.11	-7.42	6.53	-14.30
5 years	5.27	1.06	8.78	-3.91
10 years	3.33	-0.61	3.81	-3.66

## Best 5-day Performers (%)

1. Melco Crown	-14.51
2. Nine Dragons Paper Hldg	-9.11
3. Zhaojin Mining Industry H	-4.87

## Worst 5-day Performers (%)

1. NTT Urban Development	20.32
2. Kyoei Steel Ltd	13.64
3. Belle International	8.91

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Country Breakdown (by applied market cap)

1. Australia	4.03 %	4. New Zealand	0.00 %
2. Hong Kong	38.34	5. Singapore	8.28
3. Japan	49.35		

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## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	503.19
Average Market Cap (USDbn)	20.13
Median Market Cap (USDbn)	7.92
Largest Constituent (USDbn)	162.93
Smallest Constituent (USDbn)	3.02
Total Return (2008) (%)	-60.73
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	509.99

## Top 10 Holdings

1. China Construction Bank H
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Bank of China H
5. Bank of Communications H
6. China Communications
7. OGX Petroleo E Gas Participa
8. BM&F Bovespa S.A.
9. China Shenhua Energy H
10. Redecard - ON

## Sector Breakdown

Consumer Discretionary	3.78 %
Consumer Staples	4.20
Energy	20.96
Financials	57.00
Health Care	0.00
Industrials	8.95
Information Technology	3.35
Materials	1.76
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	27.40	3
Large	<	44.8 bn	45.69	8
Mid	<	8.6 bn	26.91	14
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	2.08 %	0.41%	1.15%	1.36%
2009 YTD	53.85	39.35	54.79	46.16
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
2003	138.81	51.59	34.92	89.50
1 year	-34.00	-29.64	-30.72	-30.55
3 years	5.35	4.36	11.48	18.48
5 years	14.36	13.50	21.68	25.23
10 years	15.43	7.19	12.89	n.a.

## Best 5-day Performers (%)

1. Guangzhou R&F	12.82
2. China CITIC Bank H	9.28
3. China Construction Bank	8.30

## Worst 5-day Performers (%)

1. China National Building	-10.62
2. VTB Bank OJSC	-5.73
3. Dongfeng Motor Group	-4.45

## 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	36.78%	19.74%	23.61%	36.11%
50	31.26	27.10	32.24	43.12
100	37.61	32.13	37.62	51.13

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	15.18%	<b>Russia</b>	13.45 %	<b>China</b>	71.37%
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Regions of current exposure.

## Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	388.96
Average Market Cap (USDbn)	19.45
Median Market Cap (USDbn)	7.38
Largest Constituent (USDbn)	162.93
Smallest Constituent (USDbn)	3.02
Total Return (2008) (%)	-54.46
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	690.18

## Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. Bank of Communications H
5. China Communications
6. China Shenhua Energy H
7. Country Garden Holdings Co
8. China CITIC Bank H
9. China Merchants Bank H
10. Guangzhou R&F Properties H

## Sector Breakdown

Consumer Discretionary	4.44 %
Consumer Staples	4.16
Energy	10.12
Financials	62.78
Health Care	0.00
Industrials	12.23
Information Technology	3.17
Materials	3.10
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	18.45	2
Large	<	44.8	bn	35.82	4
Mid	<	8.6	bn	45.73	14
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	2.73%	1.58%	1.37%	2.09%
2009 YTD	49.08	38.57	37.34	40.51
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
2003	182.51	81.09	92.83	152.22
1 year	-15.95	-12.30	-14.75	-11.45
3 years	15.49	19.62	18.20	21.24
5 years	13.68	19.87	17.91	20.38
10 years	16.94	3.79	n.a.	17.67

## Best 5-day Performers (%)

1. Guangzhou R&F Properties	12.82
2. China CITIC Bank H	9.28
3. China Construction Bank H	8.30

## Worst 5-day Performers (%)

1. China National Building	-10.62
2. Foxconn International	-4.50
3. China Railway	-2.58

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	39.27%	33.33%	36.64%	37.76%
50	39.11	35.93	40.41	40.94
100	41.34	39.05	43.31	44.81

## 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)	364.44
Average Market Cap (USDbn)	12.15
Median Market Cap (USDbn)	4.43
Largest Constituent (USDbn)	172.23
Smallest Constituent (USDbn)	0.95
Total Return (2008) (%)	-55.84
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	462.85

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	2.32 %
Consumer Staples	0.00
Energy	14.85
Financials	44.66
Health Care	1.08
Industrials	22.19
Information Technology	0.97
Materials	5.51
Telecom Services	0.00
Utilities	8.42

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

Giant	>	44.8	bn	10.21	1
Large	<	44.8	bn	56.65	7
Mid	<	8.6	bn	27.94	13
Small	<	1.6	bn	5.20	9
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-0.67%	-0.37%	0.11%	-1.06%
YTD 2009	46.50	50.69	54.44	61.28
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
2003	24.00	10.27	n.a.	-1.95
1 year	-4.39	-7.23	-9.97	-3.23
3 years	41.94	20.88	26.05	30.43
5 years	25.42	13.25	16.31	18.82
10 years	12.30	7.18	n.a.	n.a.

## Best 5-day Performers (%)

1. China Pacific Insurance	8.34
2. China Construction Bank	7.01
3. Industrial & Commercial	4.91

## Worst 5-day Performers (%)

1. Shanxi Lu'an	-8.50
2. Zhejiang Longsheng	-7.03
3. China Coal Energy	-6.38

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	26.83%	18.22%	23.29%	17.86%
30	23.56	21.06	24.88	20.47
50	25.01	24.33	27.50	27.41
100	29.75	30.01	32.84	33.87

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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)	84.07
Average Market Cap (USDbn)	4.20
Median Market Cap (USDbn)	2.83
Largest Constituent (USDbn)	10.89
Smallest Constituent (USDbn)	1.16
Total Return (2008) (%)	-58.71
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	328.61

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.03 %
Consumer Staples	9.62
Energy	20.90
Financials	20.93
Health Care	0.00
Industrials	6.07
Information Technology	8.44
Materials	10.66
Telecom Services	11.36
Utilities	7.99

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

Giant	>	44.8	bn	8.52	1
Large	<	44.8	bn	41.85	4
Mid	<	8.6	bn	41.25	10
Small	<	1.6	bn	8.38	5
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	2.41 %	0.41%	2.02%	0.18%
2009 YTD	69.73	39.35	50.74	42.63
2008	-59.91	-54.48	-52.78	-41.22
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
2003	n.a.	51.59	67.06	97.33
1 year	-32.47	-29.64	-34.47	-20.44
3 years	6.58	4.36	14.76	16.85
5 years	n.a.	13.50	24.82	21.95
10 years	n.a.	7.19	13.58	17.02

## Best 5-day Performers (%)

1. Grupo Aeroportuario	16.20
2. All America Latina	7.69
3. Cosan SA Industria	5.99

## Worst 5-day Performers (%)

1. BM&F Bovespa S.A.	-3.80
2. Fresnillo PLC	-3.31
3. Hochschild Mining Plc	-1.11

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	36.83%	19.74%	23.55%	30.02%
30	36.42	23.42	30.84	35.76
50	35.36	27.10	36.82	33.08
100	38.96	32.13	42.27	36.41

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