

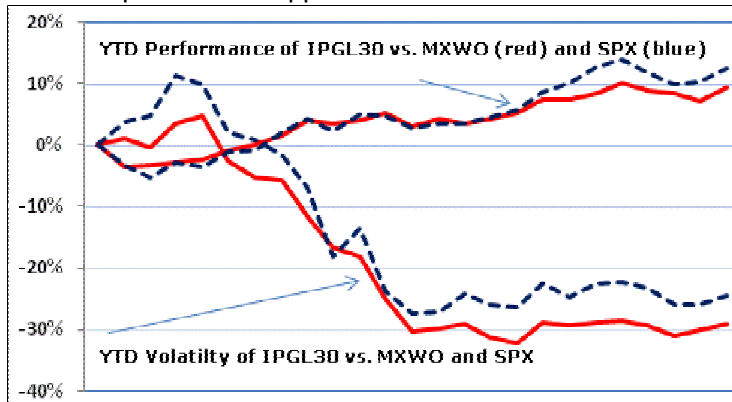
◆ Summary

During the week following Futures and Options expiration, the IPOX Indexes performed strongly across the board and benefited again from the continued overweight into generational growth companies such as Chinese Financials. A good week in the IPOX Europe universe supported.

◆ Highlights

IPOX Global Universe:

- After three weeks of lackluster relative and absolute performance, the IPOX Global Indexes re-gained strong momentum last week, as heavy buying and short-covering in generational growth companies lifted the IPOX China universe to one-year highs and the IPOX Europe Indexes supported.



- The key IPOX-30 Global Index (IPGL30) regained 209 bps and 195 bps versus the S&P 500 (SPX) and MSCI World Index (MXWO), respectively. At the same time, relative volatility continued to stagnate (Chart above).
- While the S&P 500 struggled once again, 13/15 of the top performers in the broader IPOX-100 Global Index (IPGL100) were all China-related and HK-traded stocks with HK property developers Shimao Property (+20.78%), Agile Property Holdings (+19.71%) and Sino-Ocean Land Holdings (+12.46%) performing best.
- In IPOX Global Sectors, Industrials (-1.25%) continued their weakness as large-cap alternative energy companies such as First Solar (-7.33%) continued to fall on revenue concerns and higher systemic risk following continued weak action in similar European companies.

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)

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[Week ending 06/26/09]

IPOX Developed Markets Universe:

- The IPOX U.S. universe continued to trade in line with the main benchmarks. Ahead of the VisaNet IPO, US global payment processors continued their strong performance, with Discover (+6.27%), Mastercard (+4.69%) and Visa (+3.99%) gaining notably. Tyco Electronics (-9.25%) announced the move of its headquarters to Europe (see Covidien).
- The IPOX Europe universe saw strong action last week, as the IPOX-30 Europe Index (IXTE) gained 240 bps vs. the Stoxx 50 Index (SX5P), reversing weakness earlier in the month. While price swings in global miners Eurasian (+1.15%) or Kazakmys (-1.03%) declined, we observe with interest the strong performance of diversified Spanish Financial Criteria Caixa (+4.91%).
- Gree Inc. (+6.77%), IPOX favorite and first quoted social networker, continued the strong post-IPO run, helping the IPOX-30 Asia-Pacific Index (IPTA) to extend the YTD performance to +31.22%.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	1.84	-0.11	-0.25
May 2009	12.79	8.62	5.31
YTD	15.56	4.73	1.73
1 year	-31.54	-31.32	-28.39
3 years p.a.	2.25	-9.05	-9.75
5 years p.a.	10.35	-1.88	-4.12
10 years p.a.	5.68	-2.31	-3.52

IPOX Emerging Markets Universe:

- The IPOX Emerging Markets Indexes outperformed last week, helped by the continued overweight into HK-traded China-domiciled stocks. Particular focus remains on the IPOX China Composite (IPXUCHCP) and IPOX China 20 (CNI) Index, which extended the relative gain vs. benchmark Xinhua 25 (XIN0I) to +1600 bps YTD.
- As the S&P 500 managed to trade flat on the week, the IPOX China A versus H shares spread stabilized.
- The IPOX Latin America 20 (IPXULATT) slightly underperformed last week, as continued gains in Redecard (+4.94%) on concerted buying to support the VisaNet IPO and pig producer JBS (+6.14%) were met by profit taking in London-traded miner Fresnillo (-5.44%), BM&F (-3.78%) or OGX (-3.67%).

(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)	1243.10
Average Market Cap (USDbn)	12.43
Median Market Cap (USDbn)	5.51
Largest Constituent (USDbn)	129.46
Smallest Constituent (USDbn)	2.99
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)	449.56

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.26 %
Consumer Staples	9.65
Energy	10.38
Financials	32.09
Health Care	2.34
Industrials	6.13
Information Technology	10.11
Materials	3.72
Telecom Services	2.56
Utilities	17.76

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

Giant	>	44.8 bn	44.25	7
Large	<	44.8 bn	27.03	22
Mid	<	8.6 bn	28.72	71
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	1.72 %	-0.11%	-0.25%	-1.35%
2009 YTD	16.02	4.73	1.73	1.41
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	-33.85	-31.32	-28.39	-35.43
3 years	-0.86	-9.05	-9.75	-10.72
5 years	8.90	-1.88	-4.12	-2.31
10 years	5.98	-2.31	-3.52	-2.78

Best 5-day Performers (%)

1. Shimao Property Hldg H	20.78
2. Agile Property Hldg	19.71
3. Bank of Comm	13.17

Worst 5-day Performers (%)

1. DP World Ltd.	-10.89
2. Tyco Electronics Ltd	-9.25
3. First Solar Inc	-7.33

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	19.71%	19.89%	23.56%	28.70%
50	23.34	20.16	26.49	28.55
100	29.11	28.84	22.77	37.26

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)	563.61
Average Market Cap (USDbn)	18.79
Median Market Cap (USDbn)	13.74
Largest Constituent (USDbn)	43.85
Smallest Constituent (USDbn)	6.58
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)	494.42

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.36 %
Consumer Staples	9.42
Energy	10.92
Financials	31.75
Health Care	3.25
Industrials	5.59
Information Technology	12.34
Materials	2.46
Telecom Services	0.00
Utilities	19.91

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

Giant	>	44.8	bn	45.21	7
Large	<	44.8	bn	54.79	23
Mid	<	8.6	bn	0.00	0
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	1.84 %	-0.11%	-0.25%	-1.35%
2009 YTD	15.56	4.73	1.73	1.41
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	-31.54	-31.32	-28.39	-35.43
3 years	2.25	-9.05	-9.75	-10.72
5 years	10.35	-1.88	-4.12	-2.31
10 years	5.68	-2.31	-3.52	-2.78

Best 5-day Performers (%)

1. Bank of Comm	13.17
2. China Shenhua Energy	11.14
3. China Merchants Bank	6.63

Worst 5-day Performers (%)

1. First Solar Inc	-7.33
2. OAO Rosneft Oil	-6.66
3. Viacom Inc B (New)	-3.61

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	17.39%	19.89%	23.56%	28.70%
50	23.51	20.16	26.49	28.55
100	28.98	28.84	22.77	37.26

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)	377.54
Average Market Cap (USDbn)	3.78
Median Market Cap (USDbn)	1.81
Largest Constituent (USDbn)	38.12
Smallest Constituent (USDbn)	0.59
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)	692.31

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	12.75 %
Consumer Staples	16.86
Energy	7.92
Financials	7.47
Health Care	7.36
Industrials	10.00
Information Technology	30.50
Materials	2.18
Telecom Services	3.10
Utilities	1.87

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

Giant	>	44.8	bn	20.06	2
Large	<	44.8	bn	29.67	8
Mid	<	8.6	bn	39.59	49
Small	<	1.6	bn	10.68	41
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.46 %	-0.25%	0.10%	0.61 %
2009 YTD	12.29	1.73	2.76	22.16
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	-32.42	-28.39	-26.52	-20.22
3 years	-5.55	-9.75	-9.76	-1.65
5 years	4.90	-4.12	-2.67	-0.24
10 years	0.87	-3.52	1.48	-3.82

Best 5-day Performers (%)

1. Hertz Global Holdings	13.01
2. Syniverse Holdings	11.29
3. Rackspace Hosting Inc	8.53

Worst 5-day Performers (%)

1. EXCO Resources	-12.99
2. Sandridge Energy Inc	-10.11
3. Tyco Electronics Ltd	-9.25

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	23.68%	23.56%	30.92%	24.69%
30	20.08	23.51	31.48	23.58
50	25.09	26.49	37.04	23.92
100	33.48	35.26	46.64	33.31
200	50.71	50.60	59.69	49.70
400	39.74	38.89	46.21	39.55

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)	248.70
Average Market Cap (USDbn)	8.29
Median Market Cap (USDbn)	4.96
Largest Constituent (USDbn)	25.27
Smallest Constituent (USDbn)	1.81
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)	747.02

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	13.53 %
Consumer Staples	19.40
Energy	6.21
Financials	6.38
Health Care	8.74
Industrials	9.19
Information Technology	32.99
Materials	1.48
Telecom Services	2.08
Utilities	0.00

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

Giant	>	44.8 bn	20.19	2
Large	<	44.8 bn	45.05	8
Mid	<	8.6 bn	34.77	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	0.08 %	-0.25%	0.10%	0.61%
2009 YTD	9.66	1.73	2.76	22.16
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	-32.65	-28.39	-26.52	-20.22
3 years	-5.28	-9.75	-9.76	-1.65
5 years	6.67	-4.12	-2.67	-0.24
10 years	2.52	-3.52	1.48	-3.82

Best 5-day Performers (%)

1. Discover Financial	6.22
2. MetroPCS Com	5.84
3. IHS Inc A	5.20

Worst 5-day Performers (%)

1. First Solar Inc	-7.33
2. Dr Pepper Snapple	-4.79
3. Tim Hortons Inc	-3.87

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	20.79%	23.56%	30.92%	24.69%
30	18.19	23.51	31.48	23.58
50	23.72	26.49	37.04	23.92
100	32.26	35.26	46.64	33.31
200	50.00	50.60	59.69	49.70
400	39.43	38.89	46.21	39.55

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)	155.71
Average Market Cap (EURbn)	5.19
Median Market Cap (EURbn)	3.84
Largest Constituent (EURbn)	15.66
Smallest Constituent (EURbn)	1.77
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)	346.97

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.20 %
Consumer Staples	0.00
Energy	9.84
Financials	18.07
Health Care	3.34
Industrials	12.75
Information Technology	0.00
Materials	11.59
Telecom Services	1.87
Utilities	38.34

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

Giant	>	44.8	bn	19.84	2
Large	<	44.8	bn	22.25	3
Mid	<	8.6	bn	57.91	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	0.05 %	-1.66%	-2.35%	-1.30%
2009 YTD	8.20	-1.03	-0.20	-0.70
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	-39.91	-27.72	-27.72	-26.06
3 years	-12.94	-11.27	-14.05	-4.67
5 years	-0.67	-1.99	-5.15	3.54
10 years	-1.67	-3.37	-5.63	-1.04

Best 5-day Performers (%)

1. Petrofac	6.29
2. Criteria Caixacorp SA	4.91
3. EDF Energies Nouvelles	4.37

Worst 5-day Performers (%)

1. Raiffeisen Intl Bank Holding	-6.04
2. Wacker Chemie AG	-4.94
3. Neste Oil OYJ	-3.69

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	191.70
Average Market Cap (EURbn)	3.83
Median Market Cap (EURbn)	2.55
Largest Constituent (EURbn)	19.35
Smallest Constituent (EURbn)	1.18
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)	2525.09

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.57 %
Consumer Staples	0.00
Energy	8.94
Financials	17.74
Health Care	3.39
Industrials	16.29
Information Technology	0.00
Materials	10.79
Telecom Services	2.34
Utilities	34.94

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

Giant	>	44.8 bn	19.91	2
Large	<	44.8 bn	18.07	3
Mid	<	8.6 bn	51.64	30
Small	<	1.6 bn	10.40	15
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-0.21 %	-1.66 %	-2.35 %	-1.30 %
2009 YTD	9.62	-1.03	-0.20	-0.70
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	-37.73	-27.72	-27.72	-26.06
3 years	-10.97	-11.27	-14.05	-4.67
5 years	1.14	-1.99	-5.15	3.54
10 years	-0.89	-3.37	-5.63	-1.04

Best 5-day Performers (%)

1. Petrofac	6.29
2. Lanxess AG	4.99
3. Criteria Caixacorp SA	4.91

Worst 5-day Performers (%)

1. Q-Cells SE	-10.65
2. Strabag SE	-7.00
3. PartyGaming	-6.75

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	29.41 %	23.56 %	23.74 %	26.17 %
30	24.69	20.24	21.38	26.87
50	25.30	20.95	22.44	28.48
100	29.94	28.43	29.52	34.02
200	45.21	40.26	45.06	45.59
400	37.46	33.52	36.01	36.25

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)	87.51
Average Market Cap (USDbn)	2.92
Median Market Cap (USDbn)	2.49
Largest Constituent (USDbn)	7.44
Smallest Constituent (USDbn)	0.99
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)	506.59

Top 10 Holdings

1. Belle International Holdings
2. Shimao Property Hldg H
3. Sony Financial Holdings Inc
4. Agile Property Hldg
5. Electric Power Development Co
6. Sumco Corp
7. Idemitsu Kosan Co Ltd
8. NTT Urban Development
9. Seven Bank Ltd
10. Franshion Properties China Ltd

Sector Breakdown

Consumer Discretionary	17.30 %
Consumer Staples	7.64
Energy	5.46
Financials	38.39
Health Care	0.00
Industrials	1.47
Information Technology	7.86
Materials	10.39
Telecom Services	4.08
Utilities	7.42

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	89.85	23
Small	<	1.6	bn	10.20	7
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	3.86 %	1.78 %	3.79%	0.85%
2009 YTD	31.22	8.59	29.28	7.86
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	-15.08	-26.88	-17.17	-31.08
3 years	1.79	-7.81	5.57	-15.72
5 years	5.59	0.28	8.82	-4.59
10 years	2.97	-0.63	3.04	-4.10

Best 5-day Performers (%)

1. Shimao Property Hldg H	20.78
2. Agile Property Hldg	19.71
3. Olam International	9.86

Worst 5-day Performers (%)

1. China Agri-Industries	-4.85
2. Goodman Fielder	-3.69
3. Starhub	-3.31

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	3.69%	4. New Zealand	0.00 %
2. Hong Kong	49.25	5. Singapore	11.12
3. Japan	35.95		

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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)	305.95
Average Market Cap (USDbn)	12.24
Median Market Cap (USDbn)	7.83
Largest Constituent (USDbn)	31.65
Smallest Constituent (USDbn)	3.18
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)	503.64

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.38 %
Consumer Staples	4.25
Energy	20.10
Financials	57.58
Health Care	0.00
Industrials	8.03
Information Technology	3.66
Materials	4.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.25	3
Large	<	44.8 bn	41.02	7
Mid	<	8.6 bn	29.70	15
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	3.30 %	1.53%	1.40%	1.78%
2009 YTD	51.94	34.37	46.95	38.49
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	-32.62	-30.72	-32.47	-32.31
3 years	3.90	2.87	8.46	13.81
5 years	13.97	12.05	20.29	23.54
10 years	14.60	6.49	12.25	n.a.

Best 5-day Performers (%)

1. Bank of Communications	13.17
2. China Shenhua Energy H	11.14
3. China Zhongwang	10.06

Worst 5-day Performers (%)

1. BM&F Bovespa S.A.	-3.78
2. OGX Petroleo E Gas	-3.67
3. Dongfeng Motor Group	-2.53

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	33.45%	26.91%	32.72%	41.61%
50	33.32	28.42	31.89	45.55
100	38.00	32.22	34.87	51.16

IPOX BRIC 25 Country Breakdown (%)

Brazil	17.13%	Russia	12.14 %	China	70.73%
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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)	183.90
Average Market Cap (USDbn)	9.19
Median Market Cap (USDbn)	7.46
Largest Constituent (USDbn)	19.53
Smallest Constituent (USDbn)	3.18
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)	695.34

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 Constr
6. China Shenhua Energy H
7. China CITIC Bank H
8. China Merchants Bank H
9. Country Garden Holdings Co
10. Want Want China Holdings

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	4.10
Energy	9.37
Financials	62.24
Health Care	0.00
Industrials	12.66
Information Technology	2.68
Materials	8.95
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.11	2
Large	<	44.8	bn	35.69	4
Mid	<	8.6	bn	44.20	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	6.09%	4.65%	4.78%	5.02%
2009 YTD	50.19	36.77	34.88	39.86
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	-12.44	-10.65	-14.12	-8.75
3 years	14.58	18.61	16.55	20.21
5 years	14.45	20.37	18.13	21.16
10 years	15.68	2.38	n.a.	16.34

Best 5-day Performers (%)

1. Bank of Communications	13.17
2. Sino-Ocean Land Holding	12.46
3. China Shenhua Energy H	11.14

Worst 5-day Performers (%)

1. China Communications	0.43
2. China Railway Constr	1.37
3. Foxconn International	1.89

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	38.75%	33.21%	36.66%	35.95%
50	39.12	36.29	38.99	39.25
100	41.49	38.83	42.78	43.93

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)	231.43
Average Market Cap (USDbn)	7.71
Median Market Cap (USDbn)	4.94
Largest Constituent (USDbn)	24.16
Smallest Constituent (USDbn)	0.86
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)	510.80

Top 10 Holdings

1. Industrial & Commercial Bank
2. Industrial Bank-A
3. China Pacific Insurance Group
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	1.72 %
Consumer Staples	0.00
Energy	14.54
Financials	45.27
Health Care	0.98
Industrials	21.87
Information Technology	0.93
Materials	5.59
Telecom Services	0.00
Utilities	9.10

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

Giant	>	44.8	bn	10.43	1
Large	<	44.8	bn	60.36	8
Mid	<	8.6	bn	24.66	12
Small	<	1.6	bn	4.50	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	3.72%	1.66%	1.28%	1.06%
YTD 2009	61.68	60.82	67.37	71.67
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	6.07	0.91	-0.03	7.11
3 years	44.23	21.46	27.81	30.67
5 years	29.29	15.87	19.44	21.61
10 years	11.73	6.26	n.a.	n.a.

Best 5-day Performers (%)

1. Shanxi Guoyang New	21.79
2. Jinan Iron And Steel-A	10.54
3. China Pacific Insurance	9.12

Worst 5-day Performers (%)

1. Shanghai Kehua Bi	-8.17
2. Beijing SL Pharma	-4.71
3. Shanghai Metersbonwe	-3.70

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	13.31%	11.02%	11.41%	11.47%
30	22.03	17.99	23.32	18.39
50	23.55	21.22	25.09	23.77
100	29.40	29.35	32.09	31.94

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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)	85.00
Average Market Cap (USDbn)	4.25
Median Market Cap (USDbn)	2.88
Largest Constituent (USDbn)	9.70
Smallest Constituent (USDbn)	1.46
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)	318.11

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	6.45 %
Consumer Staples	11.85
Energy	19.53
Financials	16.89
Health Care	0.00
Industrials	4.30
Information Technology	11.41
Materials	9.14
Telecom Services	12.23
Utilities	8.19

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

Giant	>	44.8	bn	9.90	1
Large	<	44.8	bn	40.87	4
Mid	<	8.6	bn	43.98	12
Small	<	1.6	bn	5.30	3
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	-0.13 %	1.53%	0.35%	0.22%
2009 YTD	64.30	34.37	43.96	37.11
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	-33.20	-30.72	-36.21	-19.49
3 years	4.62	2.87	10.58	14.12
5 years	n.a.	12.05	23.09	19.91
10 years	n.a.	6.49	12.85	16.44

Best 5-day Performers (%)

1. Cosan SA Industria	7.73
2. JBS SA	6.14
3. Redecard - ON	4.94

Worst 5-day Performers (%)

1. Fresnillo PLC	-5.44
2. BM&F Bovespa S.A.	-3.78
3. OGX Petroleo E Gas	-3.67

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	49.36%	26.91%	41.28%	31.80%
30	40.33	26.28	32.82	31.47
50	39.31	28.42	37.75	34.06
100	40.25	32.22	42.18	36.03

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