

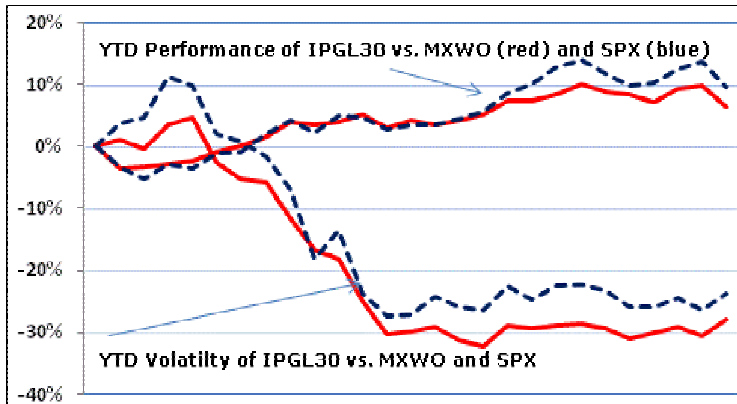
## Summary

The IPOX Indexes fell sharply across the board last week, as broad weakness in global benchmarks finally pressured the indexes. With weakening developed markets and what appears insulated domestic China, the IPOX China A vs. IPOX China H share spread surged anew.

## Highlights

### IPOX Global Universe:

- The IPOX Indexes fell sharply last week, as continued weakness in global benchmarks finally took a toll on the performance of the IPOX Indexes. Strong weakness in selected constituents drove underperformance in select regional markets.
- The key IPOX-30 Global Index (IPGL30), capturing USD 851bn in market cap of the 30 largest new listings over a four-year rotational cycle, fell 5.50%, its biggest fall since the week ending January 16<sup>th</sup>.



- The weakness was wide-spread, with the broader IPOX-100 Global Index (IPGL100) losing 5.26% with 84/100 companies closing in negative territory. The equally-weighted IPOX-100 Global constituent outperformed the value-weighted index by a massive 135 bps.
- Sharp falls in heavily-weighted index constituents caused this strong divergence: Russian heavyweights VTB Bank (-17.83%) and OAO Rosneft (-10.91%) sank on renewed risk concern towards Russian equities. IPOX Europe heavyweight GDF Suez fell 9.81% as the European Union imposed record fines due to anti-competitive behavior.
- Global payment processors diverged sharply, with Western Union (+5.27%) and RedeCard (-13.51%) on the opposite spectrum.

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

Dr. Josef A. Schuster - IPOX Schuster LLC - 001.312.264.4410 - [josef@ipoxschuster.com](mailto:josef@ipoxschuster.com)

# [ Week ending 07/10/09 ]

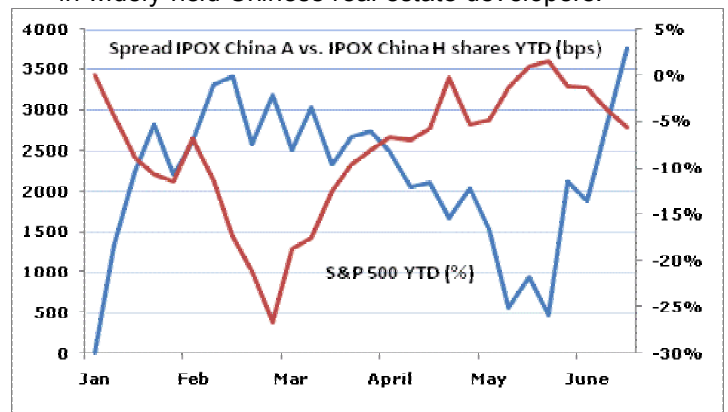
### IPOX Developed Markets Universe:

- The IPOX U.S. universe was one of the few IPOX Indexes trading in line with benchmarks last week. The key IPOX-30 U.S. Index (IPXT) fell 2.21%. Notable is the continued weakness in First Solar (-7.20%), indicative of a continued increase in systemic risk in the alternative energy space after raids on Conenergie's European offices in June by German authorities.
- Alternative Energy and Utilities pressured the IPOX Europe universe, with the IPOX-30 Europe Index (IXTE) underperforming the benchmarks by around 250 bps.
- The IPOX-30 Asia-Pacific traded in line with benchmarks as the Japanese portion of the index substantially beat Japanese benchmarks.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	-5.50	-2.68	-1.93
June 2009	-1.01	-0.61	0.02
YTD	8.08	0.13	-2.67
1 year	-35.75	-32.25	-29.86
3 years p.a.	-4.61	-11.28	-11.47
5 years p.a.	7.42	-2.53	-4.60
10 years p.a.	4.99	-3.14	-4.56

### IPOX Emerging Markets Universe:

- We monitor with strong interest the sharp divergence in the IPOX China A vs. IPOX China H shares and SPX.
- We note last week's surge in 11/2008 IPO and underground shopping center developer Renhe Commercial (+20.13%) against the trend of profit-taking in widely-held Chinese real estate developers.



(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)	1208.59
Average Market Cap (USDbn)	12.09
Median Market Cap (USDbn)	5.42
Largest Constituent (USDbn)	162.35
Smallest Constituent (USDbn)	2.71
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)	421.71

## Top 10 Holdings

1. China Construction Bank H
2. Philip Morris International
3. Electricite de France
4. GDF Suez
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	5.47 %
Consumer Staples	10.20
Energy	10.11
Financials	32.16
Health Care	2.45
Industrials	6.04
Information Technology	10.11
Materials	3.74
Telecom Services	2.49
Utilities	17.21

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

Giant	>	44.8 bn	43.59	7
Large	<	44.8 bn	27.06	22
Mid	<	8.6 bn	29.35	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	-5.26 %	-2.68%	-1.93%	-3.36%
2009 YTD	8.83	0.13	-2.67	-2.96
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	-35.75	-32.25	-29.86	-37.19
3 years	-4.61	-11.28	-11.47	-13.51
5 years	7.42	-2.53	-4.60	-3.10
10 years	4.99	-3.14	-4.56	-3.39

## Best 5-day Performers (%)

1. Renhe Commercial	20.13
2. Electric Power	12.00
3. Sumco Corp	7.87

## Worst 5-day Performers (%)

1. VTB Bank OJSC	-17.83
2. Renewable Energy	-14.62
3. DP World Ltd.	-14.60

## 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	14.35%	16.60%	20.27%	29.85%
50	20.40	19.37	24.56	26.91
100	27.80	27.32	33.57	36.80

## 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)	851.42
Average Market Cap (USDbn)	28.38
Median Market Cap (USDbn)	12.95
Largest Constituent (USDbn)	162.35
Smallest Constituent (USDbn)	6.20
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)	462.42

## Top 10 Holdings

1. China Construction Bank H
2. Philip Morris International
3. Electricite de France
4. GDF Suez
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	4.28 %
Consumer Staples	10.01
Energy	10.71
Financials	31.86
Health Care	3.42
Industrials	5.37
Information Technology	12.48
Materials	2.57
Telecom Services	0.00
Utilities	19.29

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

Giant	>	44.8	bn	44.66	7
Large	<	44.8	bn	55.34	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	-5.50 %	-2.68%	-1.93%	-3.36%
2009 YTD	8.08	0.13	-2.67	-2.96
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	-34.17	-32.25	-29.86	-37.19
3 years	-0.78	-11.28	-11.47	-13.51
5 years	9.11	-2.53	-4.60	-3.10
10 years	4.47	-3.14	-4.56	-3.39

## Best 5-day Performers (%)

1. Covidien Plc	0.00
2. Western Union Co	-0.37
3. Visa Inc	-1.24

## Worst 5-day Performers (%)

1. VTB Bank OJSC	-17.83
2. OAO Rosneft Oil Co	-10.91
3. Galp Energia SGPS SA	-10.09

## 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	14.90%	16.60%	20.27%	29.85%
50	20.71	19.37	24.56	26.91
100	27.89	27.32	33.57	36.80

## 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)	421.40
Average Market Cap (USDbn)	4.21
Median Market Cap (USDbn)	1.72
Largest Constituent (USDbn)	83.07
Smallest Constituent (USDbn)	0.49
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)	661.17

## 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. Spectra Energy Corp
10. Time Warner Cable Inc

## Sector Breakdown

Consumer Discretionary	12.49 %
Consumer Staples	17.58
Energy	7.85
Financials	7.46
Health Care	7.43
Industrials	9.76
Information Technology	30.25
Materials	2.10
Telecom Services	3.14
Utilities	1.93

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

Giant	>	44.8	bn	20.27	2
Large	<	44.8	bn	29.52	8
Mid	<	8.6	bn	39.71	49
Small	<	1.6	bn	10.50	41
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-2.31 %	-1.93%	-3.26%	-1.83%
2009 YTD	7.24	-2.67	-3.70	17.18
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	-34.11	-29.86	-28.26	-22.82
3 years	-7.30	-11.47	-12.13	-2.26
5 years	4.22	-4.60	-3.12	-0.28
10 years	-0.36	-4.56	0.49	-5.08

## Best 5-day Performers (%)

1. DynCorp Intl	6.05
2. SolarWinds Inc	5.72
3. Hertz Global Holdings	0.00

## Worst 5-day Performers (%)

1. Sunpower Corp	-14.79
2. Patriot Coal Corp	-13.99
3. Och-Ziff Capital	-12.82

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	17.54%	20.27%	25.73%	19.05%
30	18.75	21.00	27.93	21.12
50	21.86	24.56	33.26	23.07
100	32.52	33.57	45.65	31.89
200	48.96	49.47	58.40	48.68
400	39.68	38.86	46.17	39.47

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)	322.41
Average Market Cap (USDbn)	10.75
Median Market Cap (USDbn)	4.54
Largest Constituent (USDbn)	83.07
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)	712.37

## 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. Spectra Energy Corp
10. Time Warner Cable Inc

## Sector Breakdown

Consumer Discretionary	13.26 %
Consumer Staples	20.36
Energy	6.07
Financials	6.32
Health Care	8.99
Industrials	8.86
Information Technology	32.85
Materials	1.42
Telecom Services	1.86
Utilities	0.00

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

Giant	>	44.8	bn	20.44	2
Large	<	44.8	bn	44.91	8
Mid	<	8.6	bn	34.65	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	-2.21 %	-1.93%	-3.26%	-1.83%
2009 YTD	4.57	-2.67	-3.70	17.18
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	-34.97	-29.86	-28.26	-22.82
3 years	-6.89	-11.47	-12.13	-2.26
5 years	5.90	-4.60	-3.12	-0.28
10 years	1.30	-4.56	0.49	-5.08

## Best 5-day Performers (%)

1. Western Union Co	4.07
2. Mead Johnson Nutrition	3.30
3. Aecom Technology Corp	0.00

## Worst 5-day Performers (%)

1. Och-Ziff Capital	-12.82
2. Continental Resources	-8.49
3. First Solar Inc	-7.20

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

## Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	17.64%	20.27%	25.73%	19.05%
30	17.28	21.00	27.93	21.12
50	20.23	24.56	33.26	23.07
100	31.30	33.57	45.65	31.89
200	48.19	49.47	58.40	48.68
400	39.37	38.86	46.17	39.47

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)	230.47
Average Market Cap (EURbn)	7.68
Median Market Cap (EURbn)	3.76
Largest Constituent (EURbn)	56.33
Smallest Constituent (EURbn)	1.68
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)	330.17

## 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	4.49 %
Consumer Staples	0.00
Energy	9.58
Financials	18.22
Health Care	3.54
Industrials	12.92
Information Technology	0.00
Materials	11.87
Telecom Services	1.94
Utilities	37.45

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

Giant	>	44.8	bn	18.76	2
Large	<	44.8	bn	22.40	3
Mid	<	8.6	bn	58.84	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	-5.54 %	-3.17%	-2.94%	-2.80%
2009 YTD	2.96	-4.26	-3.25	-4.86
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	-37.79	-27.70	-28.85	-27.42
3 years	-14.93	-13.21	-16.07	-7.09
5 years	-1.45	-2.29	-5.36	3.12
10 years	-2.40	-3.99	-6.36	-2.06

## Best 5-day Performers (%)

1. Home Retail Group	1.68
2. Raiffeisen Intl Bank Holding	0.40
3. Grifols SA	0.00

## Worst 5-day Performers (%)

1. Renewable Energy Corp AS	-14.25
2. Galp Energia SGPS SA	-9.70
3. GDF Suez	-9.42

## 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)	258.34
Average Market Cap (EURbn)	5.17
Median Market Cap (EURbn)	2.44
Largest Constituent (EURbn)	56.33
Smallest Constituent (EURbn)	1.07
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)	2405.07

## 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	5.79 %
Consumer Staples	0.00
Energy	8.75
Financials	17.81
Health Care	3.62
Industrials	16.55
Information Technology	0.00
Materials	11.03
Telecom Services	2.47
Utilities	33.98

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

Giant	>	44.8 bn	18.81	2
Large	<	44.8 bn	18.18	3
Mid	<	8.6 bn	52.45	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	-5.47 %	-3.17%	-2.94 %	-2.80%
2009 YTD	4.41	-4.26	-3.25	-4.86
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	-35.66	-27.70	-28.85	-27.42
3 years	-13.05	-13.21	-16.07	-7.09
5 years	0.35	-2.29	-5.36	3.12
10 years	-1.62	-3.99	-6.36	-2.06

## Best 5-day Performers (%)

1. Home Retail Group	3.14
2. Laboratorious Almirall	1.98
3. Oesterreichische Post AG	0.00

## Worst 5-day Performers (%)

1. Renewable Energy	-14.25
2. Panalpina Welt	-10.92
3. Galp Energia SGPS SA	-9.70

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	20.36%	20.47%	21.67%	27.28%
30	23.92	20.91	21.64	25.64
50	24.05	20.75	21.76	26.77
100	29.41	27.56	29.56	33.62
200	44.44	38.66	43.45	45.39
400	37.53	33.66	36.06	36.41

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)	84.46
Average Market Cap (USDbn)	2.82
Median Market Cap (USDbn)	2.45
Largest Constituent (USDbn)	7.32
Smallest Constituent (USDbn)	0.98
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)	488.96

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	17.21 %
Consumer Staples	7.82
Energy	5.24
Financials	36.99
Health Care	0.00
Industrials	1.37
Information Technology	8.49
Materials	10.37
Telecom Services	4.44
Utilities	8.07

## 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	89.93	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	-2.88 %	-1.91 %	-2.72 %	-5.23 %
2009 YTD	26.65	-3.66	23.08	1.54
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	-17.33	-26.34	-18.85	-32.40
3 years	-0.82	-10.50	2.17	-30.13
5 years	4.23	-0.19	7.72	-7.21
10 years	1.99	-1.32	2.21	-5.04

## Best 5-day Performers (%)

1. Sumco Corp	13.15
2. Electric Power	12.49
3. Nine Dragons Paper Hldg	9.10

## Worst 5-day Performers (%)

1. Agile Property Hldg	-12.53
2. Sony Financial Holdings	-10.55
3. Aozora Bank Ltd	-9.14

## 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		

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPOX IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable future performance. Please consider the investment objectives, risks, and charges and expenses before investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, contact [josef@ipoxschuster.com](mailto:josef@ipoxschuster.com) or call (312) 264-4410.

## 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)	473.51
Average Market Cap (USDbn)	18.94
Median Market Cap (USDbn)	7.53
Largest Constituent (USDbn)	162.35
Smallest Constituent (USDbn)	3.10
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)	470.27

## 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. OGX Petroleo E Gas Participa
7. China Communications
8. China Shenhua Energy H
9. BM&F Bovespa S.A.
10. Redecard - ON

## Sector Breakdown

Consumer Discretionary	2.76 %
Consumer Staples	4.31
Energy	19.66
Financials	58.19
Health Care	0.00
Industrials	7.95
Information Technology	3.16
Materials	3.97
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.74	3
Large	<	44.8 bn	40.85	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	-5.94 %	-3.95%	-6.91%	-4.27%
2009 YTD	41.87	29.80	35.73	27.86
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	-33.70	-28.99	-34.15	-34.28
3 years	-0.90	-0.89	2.54	8.43
5 years	12.49	11.37	18.23	21.53
10 years	12.85	5.57	10.74	n.a.

## Best 5-day Performers (%)

1. Renhe Commercial	20.13
2. Dongfeng Motor Group	6.28
3. China National Building	4.57

## Worst 5-day Performers (%)

1. VTB Bank OJSC	-17.83
2. Redecard - ON	-13.51
3. China Zhongwang	-13.45

## 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	15.27%	16.75%	21.27%	28.04%
50	29.31	23.63	30.65	42.75
100	35.92	30.14	36.00	48.84

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	17.13%	<b>Russia</b>	12.14 %	<b>China</b>	70.73%
---------------	--------	---------------	---------	--------------	--------

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)	380.33
Average Market Cap (USDbn)	19.02
Median Market Cap (USDbn)	6.93
Largest Constituent (USDbn)	162.35
Smallest Constituent (USDbn)	3.10
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)	656.26

## 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. China CITIC Bank H
8. Want Want China Holdings
9. Country Garden Holdings Co
10. China Merchants Bank H

## Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	4.34
Energy	9.18
Financials	62.57
Health Care	0.00
Industrials	12.42
Information Technology	2.67
Materials	8.82
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.75	2
Large	<	44.8	bn	35.70	4
Mid	<	8.6	bn	44.55	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	-5.09%	-3.16%	-3.39%	-3.73%
2009 YTD	41.75	30.86	29.23	33.99
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	-15.89	-13.76	-16.96	-12.27
3 years	10.96	14.07	12.10	15.68
5 years	13.28	19.14	16.99	19.61
10 years	13.78	1.35	n.a.	14.70

## Best 5-day Performers (%)

1. Renhe Commercial	20.13
2. China National Building	4.57
3. Foxconn International	2.21

## Worst 5-day Performers (%)

1. Sino-Ocean Land	-13.79
2. China Zhongwang	-13.45
3. Guangzhou R&F P	-10.88

## 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	12.20%	11.32%	9.97%	11.42%
50	32.20	29.35	35.64	35.42
100	39.91	36.93	41.44	42.58

## Listing Breakdown (%)

HK	100.00%	US	0.00%	0.00%
----	---------	----	-------	-------

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)	418.90
Average Market Cap (USDbn)	13.96
Median Market Cap (USDbn)	6.04
Largest Constituent (USDbn)	192.46
Smallest Constituent (USDbn)	0.88
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)	544.93

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	1.71 %
Consumer Staples	0.00
Energy	15.77
Financials	45.40
Health Care	0.94
Industrials	21.08
Information Technology	0.90
Materials	5.60
Telecom Services	0.00
Utilities	8.60

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

Giant	>	44.8	bn	9.24	1
Large	<	44.8	bn	60.98	8
Mid	<	8.6	bn	25.27	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	1.46%	0.83%	0.46%	2.51%
YTD 2009	72.48	71.02	80.76	85.96
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	12.09	8.29	10.98	14.49
3 years	45.80	21.52	30.41	32.28
5 years	30.15	16.81	20.44	23.27
10 years	12.47	6.98	n.a.	n.a.

## Best 5-day Performers (%)

1. Zhongshan Broad-Ocean	18.93
2. Shanxi Guoyang	12.96
3. Shan Dong Sun	11.95

## Worst 5-day Performers (%)

1. Industrial Bank-A	-6.05
2. Huaxia Bank Co A	-5.97
3. ICBC	-4.39

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	18.11%	17.21%	21.91%	15.02%
30	18.99	15.86	19.72	15.27
50	20.87	18.57	22.38	18.09
100	27.31	27.59	30.67	29.48

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable performance. Please consider the investment objectives, risks, and charges and expenses of the carefully investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, cc [insef@ipoxschuster.com](mailto:insef@ipoxschuster.com) or call US(312) 264-4410

## 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)	135.97
Average Market Cap (USDbn)	6.80
Median Market Cap (USDbn)	2.78
Largest Constituent (USDbn)	49.03
Smallest Constituent (USDbn)	1.43
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)	295.77

## Top 10 Holdings

1. ECOPETROL 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. CIA ENERGETICA DE SP-PREF B
10. All America Latina Logistica

## Sector Breakdown

Consumer Discretionary	7.39 %
Consumer Staples	11.42
Energy	20.32
Financials	17.07
Health Care	0.00
Industrials	4.05
Information Technology	9.84
Materials	8.89
Telecom Services	12.23
Utilities	8.79

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

Giant	>	44.8	bn	10.72	1
Large	<	44.8	bn	38.97	4
Mid	<	8.6	bn	44.70	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	-5.95 %	-3.95%	-5.58%	-3.54%
2009 YTD	52.77	29.80	33.68	31.08
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	-32.77	-28.99	-36.03	-18.31
3 years	-0.89	-0.89	5.22	10.84
5 years	n.a.	11.37	21.21	18.67
10 years	n.a.	5.57	11.51	15.62

## Best 5-day Performers (%)

1. MRV Engenharia - ON	1.04
2. OGX Petroleo E Gas	-0.48
3. Hochschild Mining Plc	-0.60

## Worst 5-day Performers (%)

1. Redecard - ON	-13.51
2. Marfrig Frigorificos	-12.61
3. Cosan SA Industria	-10.37

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	27.03%	16.75%	17.00%	16.36%
30	36.88	21.38	28.96	26.57
50	37.73	23.63	31.90	32.33
100	39.34	30.14	39.79	35.03

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable performance. Please consider the investment objectives, risks, and charges and expenses of the carefully investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, contact [info@ipoxschuster.com](mailto:info@ipoxschuster.com) or call US(312) 264-4410.