

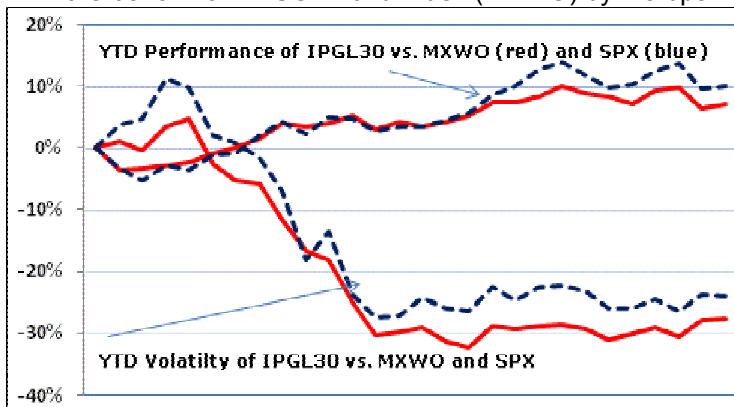
Summary

The IPOX Indexes rose last week as a better-than-expected start to the earnings season fuelled a big rise in the broad benchmarks. While most sectors rose substantially, key events included a continued increase in systemic risk in global alternative energy companies.

Highlights

IPOX Global Universe:

- The IPOX Indexes rose in line with benchmarks last week, recovering strongly from the previous week's weakness. Index spreads stabilized (Chart 1), while relative volatility continued to trade flat.
- The key IPOX-30 Global Index (IPGL30), capturing USD 905bn of market cap of the 30 largest global IPOs and spin-offs over the past four years, rose 6.88%, beating the benchmark MSCI World Index (MXWO) by 25 bps.



- 92/100 companies in the broad IPOX-100 Global Index (IPGL100) and 30/30 in the narrower IPOX-30 Global Index (IPGL30) closed in positive territory with the equally-weighted constituent in the IPOX-100 Global Index (IPGL100) outperforming the index by 12 bps, managing to hold on to last week's strong relative gains.
- IPOX Global Materials (+9.37%) substantially outperformed, as London-traded miners Eurasian Natural (18.00%) or Fresnillo (17.87%) rose strongly, while IPOX Global Consumer Staples (+4.87%) and IPOX Global Utilities (+2.71%) underperformed.
- Select global alternative energy firms such as First Solar (+1.01%) continued to lag the market, following an increase in systemic sector risk after Conenergy.

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

[Week ending 07/17/09]

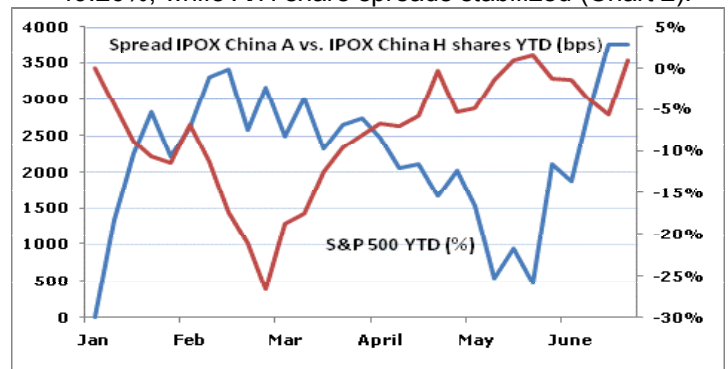
IPOX Developed Markets Universe:

- The IPOX U.S. universe followed the strong rise in the S&P 500 (SPX) last week, driven by strength in global payment processors, financials and industrials. The IPOX-30 U.S. Index (IPXT) rose 7.11%, extending the relative gain versus the S&P 500 to 790 bps YTD.
- In Europe, strength in miners could not compensate for the relative weakness in utilities and declines in alternative energy: The IPOX-30 Europe (IXTE) Index gained 6.24%, slightly underperforming the benchmarks.
- Weakness in Japanese-domiciled members of the IPOX-30 Asia-Pacific Index (IPTA) pressured the relative performance of the index versus the HSI Index (HSI).

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	6.88	6.63	6.97
June 2009	-1.01	-0.61	0.02
YTD	15.56	4.73	1.73
1 year	-30.23	-31.32	-25.39
3 years p.a.	2.81	-27.76	-8.66
5 years p.a.	10.65	-8.10	-3.11
10 years p.a.	5.14	-1.12	-4.03

IPOX Emerging Markets Universe:

- With Hong-Kong and mainland China IPO activity to be brisk throughout the remainder of the year, the IPOX China 20 Index (CNI) extended the YTD gains to 49.26%, while A/H share spreads stabilized (Chart 2).



- Sequoia Capital backed Renhe Commercial continued to trade negative to the market, losing 7.02% on the week, after last week's 20.13% rise.

(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)	1287.29
Average Market Cap (USDbn)	12.87
Median Market Cap (USDbn)	5.92
Largest Constituent (USDbn)	169.89
Smallest Constituent (USDbn)	2.97
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)	449.24

Top 10 Holdings

1. China Construction Bank H
2. Philip Morris International
3. GDF Suez
4. Electricite de France
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	5.48 %
Consumer Staples	9.95
Energy	10.37
Financials	32.02
Health Care	2.37
Industrials	6.11
Information Technology	10.32
Materials	3.90
Telecom Services	2.46
Utilities	17.02

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

Giant	>	44.8 bn	43.30	7
Large	<	44.8 bn	27.35	22
Mid	<	8.6 bn	29.36	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	6.53 %	6.63%	6.97%	8.37%
2009 YTD	15.94	6.77	4.11	5.16
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	-31.43	-27.76	-25.39	-31.20
3 years	-1.13	-8.10	-8.66	-9.57
5 years	8.89	-1.12	-3.11	-1.26
10 years	5.47	-2.62	-4.03	-2.62

Best 5-day Performers (%)

1. VTB Bank OJSC	22.75
2. Och-Ziff Capital	18.38
3. Continental Resources	18.14

Worst 5-day Performers (%)

1. Renhe Commercial	-7.02
2. Electric Power	-6.66
3. CIA ENERGETICA	-2.70

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	23.27%	20.32%	23.92%	27.34%
50	20.47	19.96	24.46	28.22
100	28.17	26.07	32.80	36.45

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)	905.71
Average Market Cap (USDbn)	30.19
Median Market Cap (USDbn)	14.52
Largest Constituent (USDbn)	169.89
Smallest Constituent (USDbn)	6.84
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)	494.25

Top 10 Holdings

1. China Construction Bank H
2. Philip Morris International
3. GDF Suez
4. Electricite de France
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	4.34 %
Consumer Staples	9.74
Energy	10.88
Financials	31.57
Health Care	3.27
Industrials	5.42
Information Technology	12.84
Materials	2.84
Telecom Services	0.00
Utilities	19.10

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

Giant	>	44.8	bn	44.29	7
Large	<	44.8	bn	55.71	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	6.88 %	6.63%	6.97%	8.37%
2009 YTD	15.52	6.77	4.11	5.16
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	-30.23	-27.76	-25.39	-31.20
3 years	2.81	-8.10	-8.66	-9.57
5 years	10.65	-1.12	-3.11	-1.26
10 years	5.14	-2.62	-4.03	-2.62

Best 5-day Performers (%)

1. VTB Bank OJSC	22.75
2. Eurasian Natural	18.00
3. China Communications	13.11

Worst 5-day Performers (%)

1. Country Garden	0.58
2. First Solar Inc	1.01
3. Covidien Plc	2.15

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	24.11%	20.32%	23.92%	27.34%
50	20.97	19.96	24.46	28.22
100	26.80	26.07	32.80	36.45

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)	450.24
Average Market Cap (USDbn)	4.50
Median Market Cap (USDbn)	1.83
Largest Constituent (USDbn)	86.31
Smallest Constituent (USDbn)	0.61
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)	707.73

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	12.54 %
Consumer Staples	17.10
Energy	8.10
Financials	7.77
Health Care	7.16
Industrials	9.50
Information Technology	30.78
Materials	2.09
Telecom Services	3.09
Utilities	1.86

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

Giant	>	44.8	bn	19.94	2
Large	<	44.8	bn	29.39	8
Mid	<	8.6	bn	40.18	49
Small	<	1.6	bn	10.49	41
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	7.04 %	6.97%	7.95%	7.57%
2009 YTD	14.79	4.11	3.96	26.05
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	-29.43	-25.39	-25.47	-17.60
3 years	-3.97	-8.66	-8.49	1.32
5 years	5.61	-3.11	-1.34	1.87
10 years	0.07	-4.03	1.10	-4.65

Best 5-day Performers (%)

1. Patriot Coal Corp	30.50
2. Genco Shipping	27.17
3. Alpha Natural Resources	18.62

Worst 5-day Performers (%)

1. Interactive Brokers	-4.33
2. SolarWinds Inc	-3.77
3. NTELOS Hldg	-2.18

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	23.78%	23.92%	28.61%	25.09%
30	21.67	22.39	28.57	22.49
50	21.99	24.46	33.22	23.49
100	31.50	32.80	44.77	31.03
200	47.93	48.15	58.01	46.56
400	39.76	38.93	46.24	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)	344.04
Average Market Cap (USDbn)	11.47
Median Market Cap (USDbn)	5.38
Largest Constituent (USDbn)	86.31
Smallest Constituent (USDbn)	1.97
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)	763.03

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	13.38 %
Consumer Staples	19.78
Energy	6.15
Financials	6.89
Health Care	8.63
Industrials	8.49
Information Technology	33.55
Materials	1.39
Telecom Services	1.76
Utilities	0.00

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

Giant	>	44.8	bn	20.08	2
Large	<	44.8	bn	44.65	8
Mid	<	8.6	bn	35.27	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	7.11 %	6.97%	7.95%	7.57%
2009 YTD	12.01	4.11	3.96	26.05
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	-30.65	-25.39	-25.47	-17.60
3 years	-3.56	-8.66	-8.49	1.32
5 years	7.05	-3.11	-1.34	1.87
10 years	1.79	-4.03	1.10	-4.65

Best 5-day Performers (%)

1. Och-Ziff Capital	18.38
2. Continental Resources	18.14
3. Discover Financial	13.63

Worst 5-day Performers (%)

1. First Solar Inc	1.01
2. Metropcs	1.27
3. Covidien Plc	2.15

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	24.75%	23.92%	28.61%	25.09%
30	20.87	22.39	28.57	22.49
50	20.50	24.46	33.22	23.49
100	30.22	32.80	44.77	31.03
200	47.22	48.15	58.01	46.56
400	39.46	38.93	46.24	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)	243.93
Average Market Cap (EURbn)	8.13
Median Market Cap (EURbn)	4.05
Largest Constituent (EURbn)	58.17
Smallest Constituent (EURbn)	1.84
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)	350.78

Top 10 Holdings

1. GDF Suez
2. Electricite de France
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	4.35 %
Consumer Staples	0.00
Energy	9.62
Financials	18.42
Health Care	3.39
Industrials	13.12
Information Technology	0.00
Materials	12.71
Telecom Services	1.82
Utilities	36.57

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

Giant	>	44.8	bn	18.58	2
Large	<	44.8	bn	22.65	3
Mid	<	8.6	bn	58.77	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	6.24 %	7.03%	7.07%	8.79%
2009 YTD	9.39	2.47	3.59	3.50
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	-33.38	-21.79	-22.56	-20.62
3 years	-12.07	-10.04	-13.1	-2.77
5 years	-0.20	-0.66	-3.70	5.29
10 years	-1.78	-3.31	-5.71	-1.20

Best 5-day Performers (%)

1. Eurasian Natural Resources	16.58
2. Petrofac	15.62
3. Kazakhmys PLC	14.86

Worst 5-day Performers (%)

1. Grifols SA	-2.47
2. EDP Renovaveis SA	-1.22
3. Inmarsat	-0.01

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)	273.18
Average Market Cap (EURbn)	5.46
Median Market Cap (EURbn)	2.51
Largest Constituent (EURbn)	58.17
Smallest Constituent (EURbn)	0.91
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)	2549.72

Top 10 Holdings

1. GDF Suez
2. Electricite de France
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	5.69 %
Consumer Staples	0.00
Energy	8.79
Financials	17.98
Health Care	3.50
Industrials	16.56
Information Technology	0.00
Materials	11.82
Telecom Services	2.35
Utilities	33.31

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

Giant	>	44.8 bn	18.67	2
Large	<	44.8 bn	18.42	3
Mid	<	8.6 bn	52.39	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	6.01 %	7.03%	7.07%	8.79%
2009 YTD	10.69	2.47	3.59	3.5
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	-31.40	-21.79	-22.56	-20.62
3 years	-10.58	-10.04	-13.1	-2.77
5 years	1.58	-0.66	-3.70	5.29
10 years	-1.01	-3.31	-5.71	-1.2

Best 5-day Performers (%)

1. Eurasian Natural Resources	16.58
2. Petrofac	15.62
3. Kazakhmys PLC	14.86

Worst 5-day Performers (%)

1. Q-Cells SE	-15.22
2. Grifols SA	-2.47
3. SMA Solar Technology	-1.41

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	21.07%	21.05%	21.68%	25.84%
30	25.13	23.07	22.58	29.12
50	24.02	21.63	29.21	27.96
100	29.41	26.39	25.48	33.01
200	41.23	35.62	41.01	45.36
400	37.63	33.95	36.17	36.58

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)	86.53
Average Market Cap (USDbn)	2.88
Median Market Cap (USDbn)	2.47
Largest Constituent (USDbn)	7.50
Smallest Constituent (USDbn)	1.03
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)	500.94

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. Nine Dragons Paper Hldg
8. Seven Bank Ltd
9. Idemitsu Kosan Co Ltd
10. NTT Urban Development

Sector Breakdown

Consumer Discretionary	17.72 %
Consumer Staples	7.99
Energy	5.26
Financials	36.68
Health Care	0.00
Industrials	1.55
Information Technology	8.28
Materials	10.66
Telecom Services	4.32
Utilities	7.54

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	89.73	23
Small	<	1.6	bn	10.27	7
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	2.64 %	1.80 %	6.20 %	0.66 %
2009 YTD	30.00	6.48	30.71	2.22
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	-12.45	-24.48	-13.48	-30.50
3 years	1.54	-8.01	5.39	-16.69
5 years	5.18	0.14	9.28	-5.26
10 years	2.11	-1.38	3.33	-5.25

Best 5-day Performers (%)

1. Pacific Basin Shipping Ltd	16.31
2. Melco Crown	15.80
3. Nine Dragons Paper Hldg	10.17

Worst 5-day Performers (%)

1. Aozora Bank Ltd	-6.72
2. Electric Power	-6.66
3. Kyoei Steel Ltd	-4.81

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		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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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)	504.26
Average Market Cap (USDbn)	20.17
Median Market Cap (USDbn)	7.80
Largest Constituent (USDbn)	169.89
Smallest Constituent (USDbn)	3.11
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)	493.96

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

Sector Breakdown

Consumer Discretionary	10.01 %
Consumer Staples	19.48
Energy	29.08
Financials	33.13
Health Care	0.00
Industrials	4.80
Information Technology	1.34
Materials	2.16
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.52	3
Large	<	44.8 bn	41.42	7
Mid	<	8.6 bn	29.74	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	4.16 %	6.34%	8.57%	8.81%
2009 YTD	49.02	38.03	47.36	39.12
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	-29.62	-24.12	-27.92	-27.95
3 years	2.19	3.28	7.25	13.40
5 years	13.45	12.79	19.51	22.84
10 years	14.14	6.36	11.63	n.a.

Best 5-day Performers (%)

1. VTB Bank OJSC	22.75
2. Dongfeng Motor Group	14.37
3. China National Building	13.80

Worst 5-day Performers (%)

1. Renhe Commercial	-7.02
2. Want Want China	-1.13
3. China Railway	0.35

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	31.39%	27.99%	32.96%	37.63%
50	30.41	25.67	32.44	39.71
100	36.18	29.36	35.33	47.73

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)	399.24
Average Market Cap (USDbn)	19.96
Median Market Cap (USDbn)	7.23
Largest Constituent (USDbn)	169.89
Smallest Constituent (USDbn)	3.11
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)	691.00

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

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	4.08
Energy	9.50
Financials	62.05
Health Care	0.00
Industrials	12.92
Information Technology	2.61
Materials	8.84
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.60	2
Large	<	44.8	bn	36.77	4
Mid	<	8.6	bn	43.63	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	5.30%	5.37%	5.39%	5.41%
2009 YTD	49.26	37.89	36.20	41.24
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	-11.33	-8.69	-12.33	-7.55
3 years	14.74	17.37	15.64	19.24
5 years	14.74	20.72	18.49	21
10 years	15.07	2.66	n.a.	15.78

Best 5-day Performers (%)

1. China National Building	13.80
2. China Communications	13.11
3. China Coal Energy	9.92

Worst 5-day Performers (%)

1. Renhe Commercial	-7.02
2. Want Want	-1.13
3. China Railway	0.35

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	34.58%	31.19%	33.12%	32.40%
50	33.65	30.78	34.91	34.09
100	39.36	36.14	40.91	41.90

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)	429.34
Average Market Cap (USDbn)	14.31
Median Market Cap (USDbn)	6.58
Largest Constituent (USDbn)	192.49
Smallest Constituent (USDbn)	1.05
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)	567.66

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 Corp
8. Poly Real Estate Group
9. Huaxia Bank Co A
10. Jinduicheng Molybdenum Co

Sector Breakdown

Consumer Discretionary	1.70 %
Consumer Staples	0.00
Energy	16.51
Financials	44.90
Health Care	0.92
Industrials	21.02
Information Technology	0.85
Materials	5.81
Telecom Services	0.00
Utilities	8.30

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

Giant	>	44.8	bn	8.87	1
Large	<	44.8	bn	60.97	8
Mid	<	8.6	bn	25.63	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	3.73%	2.44%	3.01%	3.53%
YTD 2009	78.71	75.18	86.21	92.52
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	24.16	18.81	25.27	29.29
3 years	50.08	23.73	37.72	-5.63
5 years	30.36	16.96	20.51	23.75
10 years	13.26	7.69	n.a.	n.a.

Best 5-day Performers (%)

1. Guangdong Tapai	20.02
2. Shanxi Guoyang New	16.32
3. Shanxi Lu'an	11.72

Worst 5-day Performers (%)

1. Poly Real Estate Group	-3.65
2. Kingfa Sci&Tech Co.	-3.34
3. Hangzhou Binjian	-3.17

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	24.33%	18.24%	25.14%	16.36%
30	20.39	16.48	20.68	15.86
50	22.33	18.26	23.19	17.27
100	25.49	25.09	28.08	26.00

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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)	148.21
Average Market Cap (USDbn)	7.41
Median Market Cap (USDbn)	2.84
Largest Constituent (USDbn)	53.59
Smallest Constituent (USDbn)	1.33
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)	321.44

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	7.34 %
Consumer Staples	11.50
Energy	20.49
Financials	17.40
Health Care	0.00
Industrials	3.90
Information Technology	9.89
Materials	9.21
Telecom Services	12.21
Utilities	8.06

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

Giant	>	44.8	bn	10.79	1
Large	<	44.8	bn	39.52	4
Mid	<	8.6	bn	44.39	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	8.67 %	6.34%	9.39%	5.79%
2009 YTD	66.02	38.03	46.23	38.67
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	-28.06	-24.12	-29.92	-13.37
3 years	-20.74	3.28	10.72	14.29
5 years	n.a.	12.79	22.41	18.31
10 years	n.a.	6.36	12.51	16.38

Best 5-day Performers (%)

1. Fresnillo PLC	17.87
2. Amil Participacoes SA	15.30
3. PDG Realty - ON	13.90

Worst 5-day Performers (%)

1. Hochschild Mining Plc	-8.00
2. CIA ENERGETICA	-2.70
3. Cia Saneamento	1.17

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	34.85%	27.99%	32.26%	31.73%
30	36.95	25.10	32.17	26.68
50	37.82	25.67	33.02	30.04
100	39.62	29.36	38.49	34.63

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