

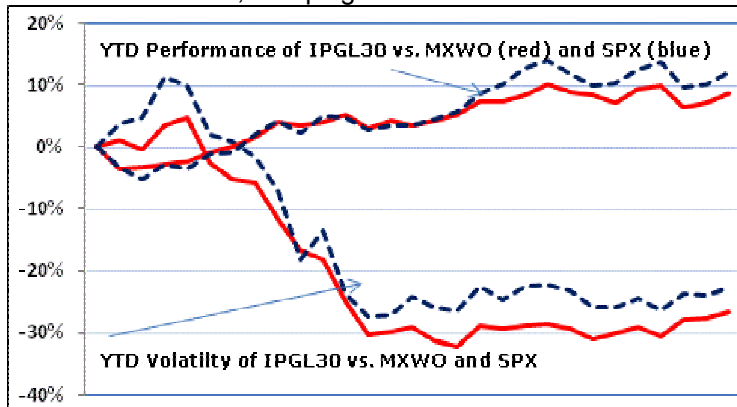
## Summary

The IPOX Indexes trumped the performance of hard-to-beat benchmarks last week, as positive earnings surprises propelled key IPOX constituents. Big week ahead as 20.5% of applied IPOX Global market capitalization set to report earnings.

## Highlights

### IPOX Global Universe:

- The IPOX Global Indexes rose for the week, with the key IPOX-30 Global Index (IPGL30) extending the two-week rise to 12.03%, trumping the hard-to-beat benchmarks.



- Strong momentum extended into the week-end as 12.5% of the applied market capitalization in the broader IPOX-100 Global Index (IPGL100) reported an average earnings surprise of 13.6%.
- IPOX Global Materials (8.34%), IPOX Global Consumer Discretionary (6.98%) and IPOX Global Energy (6.96%) rose most, as London-traded miners Kazakmys (18.15%), Fresnillo (11.17%) or Eurasian Natural (10.99%) extended the rally and alternative Energy rebounded strongly, after Q-cell's earnings lifted the sector. IPOX Global Utilities (2.42%) and IPOX Global Telecom (1.84%) were weakest as Turk Telecom (-2.36%) missed estimates.
- For the second week in a row, 30/30 of companies (100%) in the key IPOX-30 Global Index (IPGL30) rose.
- The IPOX Global Indexes are set for a key week, as 21 companies in IPGL100 representing 20.5% of applied market cap report earnings. Focus Global Payment Processors: With Visa and Mastercard earnings on deck, Western Union (2.56%), Discover (10.44%) and Redecard (-0.76%) delivered an average surprise of 14.51%.

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 07/24/09 ]

### IPOX Developed Markets Universe:

- The IPOX U.S. outperformed strongly, with the broad IPOX-100 U.S. Index (FPX) rising 6.26%, as strong earnings lifted the index beyond benchmarks and the negative correlation trade related to consumer staples unwinds vehemently. Focus was on IPOX heavyweights and hedge fund heavy spin-off Philip Morris International (7.50%) and 2009 IPO Mead Johnson (9.76%).
- The IPOX Europe universe continued to trade in line with the benchmarks: Miners and alternative energy led the indexes, while heavily-weighted utilities such as EDF (0.70%) or GDF Suez (2.14%) lagged.
- The IPOX Developed Asia Pacific universe traded in line with benchmarks, with the IPOX-30 Asia-Pacific Index (IPTA) extending the YTD gain to 36.23%. Ahead of earnings, Gree –first quoted social networker – rose 0.66% as JP Morgan Asset Management cut its stake, while auto parts manufacturer and USD 1.2bn TS Tech rose 22.72%, extending its YTD rise to 240.85%.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	5.52	4.13	4.13
June 2009	-1.01	-0.61	0.02
YTD	21.89	11.66	8.42
1 year	-25.27	-24.69	-21.82
3 years p.a.	4.34	-7.44	-8.07
5 years p.a.	12.26	0.21	-2.05
10 years p.a.	6.22	-1.83	-3.21

### IPOX Emerging Markets Universe:

- Most of the IPOX Emerging Markets Indexes traded broadly in line with benchmarks last week, substantially extending the YTD absolute gain, respectively.
- We note the YTD underperformance of the portion of "old" stocks in the heavily-traded FTSE Xinhua 25 Index (XIN01), one of the key vehicles for the West to gain access to domestic China. Led by China Mobile, "old" index constituents are recording a YTD gain of just 19.73% vs. 60.20% of the 10 companies overlapping with the IPOX China 20 Index (CNI). At the same time, the IPOX China 20 Index (CNI) gained 1258 bps. versus the FTSE Xinhua 25 Index (XIN01) at lower historical volatility and similar market-cap breakdown.

(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)	1352.74
Average Market Cap (USDbn)	13.53
Median Market Cap (USDbn)	6.13
Largest Constituent (USDbn)	177.14
Smallest Constituent (USDbn)	3.14
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)	472.21

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.57 %
Consumer Staples	10.08
Energy	10.58
Financials	32.00
Health Care	2.31
Industrials	6.24
Information Technology	10.23
Materials	4.05
Telecom Services	2.36
Utilities	16.57

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

Giant	>	44.8 bn	43.11	7
Large	<	44.8 bn	27.35	22
Mid	<	8.6 bn	29.54	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	5.11 %	4.58%	4.13%	4.81 %
2009 YTD	21.87	11.66	8.42	10.21
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	-26.78	-24.69	-21.82	-28.77
3 years	-0.12	-7.44	-8.07	-9.42
5 years	10.57	0.21	-2.05	0.26
10 years	6.32	-1.83	-3.21	-1.82

## Best 5-day Performers (%)

1. First Solar Inc	17.21
2. Parkson Retail Group	16.25
3. PKO Bank Polski SA	14.40

## Worst 5-day Performers (%)

1. Turk Telekom	-2.39
2. OGX Petroleo E Gas	-2.09
3. DP World Ltd.	-1.37

## 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	20.11%	14.17%	16.79%	21.16%
50	21.17	19.49	22.91	28.14
100	26.44	25.14	31.31	33.71

## 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)	952.40
Average Market Cap (USDbn)	31.75
Median Market Cap (USDbn)	15.14
Largest Constituent (USDbn)	177.14
Smallest Constituent (USDbn)	7.27
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)	521.52

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.44 %
Consumer Staples	9.82
Energy	11.11
Financials	31.50
Health Care	3.17
Industrials	5.69
Information Technology	12.71
Materials	2.99
Telecom Services	0.00
Utilities	18.57

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

Giant	>	44.8	bn	43.96	7
Large	<	44.8	bn	56.04	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	5.52 %	4.58%	4.13%	4.81%
2009 YTD	21.89	11.66	8.42	10.21
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	-25.27	-24.69	-21.82	-28.77
3 years	4.34	-7.44	-8.07	-9.42
5 years	12.26	0.21	-2.05	0.26
10 years	6.22	-1.83	-3.21	-1.82

## Best 5-day Performers (%)

1. First Solar Inc	17.21
2. OAO Rosneft Oil	11.03
3. Eurasian Natural	10.99

## Worst 5-day Performers (%)

1. Galp Energia SGPS SA	0.77
2. Electricite de France	1.34
3. Criteria Caixacorp SA	1.88

## 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	20.98%	14.17%	16.79%	21.16%
50	21.98	19.49	22.91	28.14
100	26.64	25.14	31.31	33.71

## 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)	478.79
Average Market Cap (USDbn)	4.79
Median Market Cap (USDbn)	1.88
Largest Constituent (USDbn)	92.78
Smallest Constituent (USDbn)	0.68
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)	752.01

## 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	12.62 %
Consumer Staples	17.08
Energy	8.32
Financials	7.71
Health Care	6.98
Industrials	9.96
Information Technology	30.18
Materials	2.16
Telecom Services	3.19
Utilities	1.82

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

Giant	>	44.8	bn	19.94	2
Large	<	44.8	bn	29.24	8
Mid	<	8.6	bn	40.36	49
Small	<	1.6	bn	10.46	41
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	6.26 %	4.13%	5.63%	4.70 %
2009 YTD	21.97	8.42	9.81	31.97
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
2003	30.84	26.38	45.37	49.12
1 year	-22.58	-21.82	-21.92	-11.99
3 years	-2.17	-8.07	-7.40	2.56
5 years	7.57	-2.05	0.34	3.06
10 years	1.44	-3.21	2.03	-3.57

## Best 5-day Performers (%)

1. Sunpower Corp	37.57
2. Patriot Coal Corp	23.65
3. Clearwire Corp A	23.21

## Worst 5-day Performers (%)

1. Bare Escentuals	-5.38
2. Starent Networks Corp	-4.73
3. Hittite Microwave Corp	-4.73

## 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	18.50%	16.79%	23.63%	17.04%
30	22.87	23.55	30.22	23.43
50	21.19	22.91	30.10	22.58
100	29.64	31.31	43.44	29.77
200	43.34	47.30	57.10	45.55
400	39.84	38.94	46.23	39.50

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)	365.17
Average Market Cap (USDbn)	12.17
Median Market Cap (USDbn)	5.69
Largest Constituent (USDbn)	92.78
Smallest Constituent (USDbn)	2.15
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)	808.43

## 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	13.52 %
Consumer Staples	19.80
Energy	6.27
Financials	6.94
Health Care	8.40
Industrials	8.99
Information Technology	33.00
Materials	1.40
Telecom Services	1.68
Utilities	0.00

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

Giant	>	44.8 bn	20.14	2
Large	<	44.8 bn	44.55	8
Mid	<	8.6 bn	35.31	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	5.95 %	4.13%	5.63%	4.70%
2009 YTD	18.67	8.42	9.81	31.97
2008	-42.55	-38.49	-39.34	-41.89
2007	12.30	3.53	-2.75	18.67
2006	24.77	13.62	17.00	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	17.00	10.44
2003	27.50	26.38	45.37	49.12
1 year	-24.16	-21.82	-21.92	-11.99
3 years	-1.76	-8.07	-7.40	2.56
5 years	9.05	-2.05	0.34	3.06
10 years	3.30	-3.21	2.03	-3.57

## Best 5-day Performers (%)

1. First Solar Inc	17.21
2. Continental Resources	12.72
3. Discover Financial	10.44

## Worst 5-day Performers (%)

1. Teradata Corp	-0.08
2. SAIC Inc	0.84
3. Metropcs Com	1.26

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	18.80%	16.79%	23.63%	17.04%
30	22.21	23.55	30.22	23.43
50	20.31	22.91	30.10	22.58
100	28.55	31.31	43.44	29.77
200	42.25	47.30	57.10	45.55
400	39.53	38.94	46.23	39.50

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)	251.51
Average Market Cap (EURbn)	8.38
Median Market Cap (EURbn)	4.20
Largest Constituent (EURbn)	59.42
Smallest Constituent (EURbn)	1.88
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)	364.95

## 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	4.40 %
Consumer Staples	0.00
Energy	9.51
Financials	18.26
Health Care	3.25
Industrials	13.22
Information Technology	0.00
Materials	13.67
Telecom Services	1.79
Utilities	35.91

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

Giant	>	44.8	bn	18.11	2
Large	<	44.8	bn	22.81	3
Mid	<	8.6	bn	59.07	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	4.04 %	4.10%	4.14%	5.04%
2009 YTD	13.81	6.67	7.88	8.71
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	-30.73	-20.32	-21.39	-18.81
3 years	-11.62	-9.70	-12.89	-2.13
5 years	0.81	0.30	-2.87	6.60
10 years	-1.03	-2.45	-4.74	-0.15

## Best 5-day Performers (%)

1. Kazakhmys PLC	18.15
2. Renewable Energy Corp AS	11.94
3. Eurasian Natural Resources	10.29

## Worst 5-day Performers (%)

1. Grifols SA	-1.47
2. EDF Energies Nouvelles	-0.03
3. Galp Energia SGPS SA	0.13

## 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)	282.02
Average Market Cap (EURbn)	5.64
Median Market Cap (EURbn)	2.59
Largest Constituent (EURbn)	59.42
Smallest Constituent (EURbn)	1.10
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)	2651.34

## 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	5.76 %
Consumer Staples	0.00
Energy	8.72
Financials	17.80
Health Care	3.40
Industrials	16.68
Information Technology	0.00
Materials	12.62
Telecom Services	2.32
Utilities	32.70

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

Giant	>	44.8 bn	18.21	2
Large	<	44.8 bn	18.56	3
Mid	<	8.6 bn	52.71	30
Small	<	1.6 bn	10.52	15
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	3.99 %	4.10 %	4.14 %	5.04 %
2009 YTD	15.11	6.67	7.88	8.71
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	-29.14	-20.32	-21.39	-18.81
3 years	-9.29	-9.70	-12.89	-2.13
5 years	2.63	0.30	-2.87	6.60
10 years	-0.27	-2.45	-4.74	-1.15

## Best 5-day Performers (%)

1. Q-Cells SE	20.19
2. Kazakhmys PLC	18.15
3. Renewable Energy Corp AS	11.94

## Worst 5-day Performers (%)

1. MTU Aero Engines	-3.30
2. GAGFAH SA	-2.32
3. Grifols SA	-1.47

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	16.15%	13.32%	15.33%	16.73%
30	24.55	22.11	23.10	27.74
50	23.67	20.84	21.94	27.48
100	26.86	24.75	26.44	31.09
200	36.80	33.61	40.04	43.98
400	37.67	33.56	36.21	36.62

Source: Bloomberg Analytics

## 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)	90.91
Average Market Cap (USDbn)	3.03
Median Market Cap (USDbn)	2.59
Largest Constituent (USDbn)	8.34
Smallest Constituent (USDbn)	1.21
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)	526.29

## 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. Idemitsu Kosan Co Ltd
9. Yanlord Land Group
10. Seven Bank Ltd

## Sector Breakdown

Consumer Discretionary	18.39 %
Consumer Staples	7.95
Energy	5.24
Financials	35.65
Health Care	0.00
Industrials	1.51
Information Technology	8.50
Materials	11.20
Telecom Services	4.22
Utilities	7.34

## 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	89.51	23
Small	<	1.6	bn	10.49	7
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	5.00 %	4.30 %	6.26 %	5.53 %
2009 YTD	36.23	11.03	38.89	7.13
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	-11.83	-24.00	-13.45	-30.92
3 years	3.15	-6.82	6.63	-15.28
5 years	6.54	1.60	10.09	-4.10
10 years	2.82	-0.79	4.31	-4.35

## Best 5-day Performers (%)

1. Ts Tech Co Ltd	22.72
2. Nine Dragons Paper Hldg	17.63
3. Sumco Corp	12.20

## Worst 5-day Performers (%)

1. Franshion Properties	-7.69
2. NTT Urban Development	-4.37
3. Seven Bank Ltd	-3.64

## 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)	530.42
Average Market Cap (USDbn)	21.22
Median Market Cap (USDbn)	8.34
Largest Constituent (USDbn)	177.14
Smallest Constituent (USDbn)	3.40
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)	531.28

## 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
8. China Shenhua Energy H
9. BM&F Bovespa S.A.
10. Redecard - ON

## Sector Breakdown

Consumer Discretionary	2.84 %
Consumer Staples	4.09
Energy	20.48
Financials	57.38
Health Care	0.00
Industrials	8.28
Information Technology	3.03
Materials	3.92
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.61	3
Large	<	44.8 bn	41.27	7
Mid	<	8.6 bn	30.12	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	5.36 %	5.24%	6.22%	6.75%
2009 YTD	60.28	45.27	56.52	48.51
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	-24.41	-21.01	-23.22	-20.28
3 years	3.75	4.04	8.42	13.88
5 years	15.60	14.33	21.38	25.28
10 years	15.59	7.30	12.27	n.a.

## Best 5-day Performers (%)

1. China Coal Energy	13.21
2. OAO Rosneft Oil Co-GDR	11.03
3. Bank of Communications	10.76

## Worst 5-day Performers (%)

1. OGX Petroleo E Gas	-2.09
2. Redecard - ON	-0.76
3. China National Building	-0.70

## 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	25.54%	21.65%	28.92%	34.03%
50	30.63	25.37	31.48	39.10
100	35.16	29.18	35.01	44.57

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	17.13%	<b>Russia</b>	12.14 %	<b>China</b>	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)	419.39
Average Market Cap (USDbn)	20.97
Median Market Cap (USDbn)	7.48
Largest Constituent (USDbn)	177.14
Smallest Constituent (USDbn)	3.40
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)	733.10

## 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. Country Garden Holdings Co
10. Want Want China Holdings

## Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	3.94
Energy	9.84
Financials	61.88
Health Care	0.00
Industrials	13.06
Information Technology	2.46
Materials	8.83
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.10	2
Large	<	44.8	bn	37.32	4
Mid	<	8.6	bn	43.58	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	6.10%	6.14%	7.03%	7.52%
2009 YTD	58.35	46.36	45.77	51.86
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	-10.86	-7.66	-10.88	-6.06
3 years	15.65	18.85	17.22	21.26
5 years	15.96	21.61	19.63	22.45
10 years	16.81	3.62	n.a.	17.61

## Best 5-day Performers (%)

1. China Coal Energy	13.21
2. Bank of Communications	10.76
3. Fosun International	9.74

## Worst 5-day Performers (%)

1. China National Building	-0.70
2. Foxconn International	-0.19
Industrial & Commercial Bank	2.46

## 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	24.26%	25.74%	27.87%	26.83%
50	33.13	31.40	35.12	33.93
100	38.99	36.01	39.90	40.73

## 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)	437.59
Average Market Cap (USDbn)	14.59
Median Market Cap (USDbn)	6.88
Largest Constituent (USDbn)	191.78
Smallest Constituent (USDbn)	0.97
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)	587.25

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	1.61 %
Consumer Staples	0.00
Energy	17.57
Financials	43.32
Health Care	0.87
Industrials	20.88
Information Technology	0.83
Materials	6.25
Telecom Services	0.00
Utilities	8.66

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

Giant	>	44.8	bn	8.54	1
Large	<	44.8	bn	61.19	8
Mid	<	8.6	bn	25.93	12
Small	<	1.6	bn	4.34	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	3.45%	5.73%	4.62%	3.32%
YTD 2009	85.88	85.23	94.80	98.92
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	21.75	15.89	19.40	22.30
3 years	52.46	26.48	35.30	36.91
5 years	32.18	19.08	22.53	25.21
10 years	13.61	7.83	n.a.	n.a.

## Best 5-day Performers (%)

1. Jinduicheng Molybdenum	21.07
2. Shanxi Lu'an	14.95
3. China Coal Energy	12.81

## Worst 5-day Performers (%)

1. Guangdong Tapai	-7.77
2. Zhongshan	-6.76
3. Shanghai Meters	-2.66

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	21.14%	21.95%	20.24%	20.26%
30	19.42	17.50	19.47	15.53
50	21.86	18.82	22.80	18.00
100	23.22	24.41	27.14	23.39

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## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Panama trading on the respective domestic or foreign exchange within a disciplined and totally transparent index methodology. Based on the IPOX LatAm Composite Index, a sub-set of the IPOX Emerging Markets Composite Index, the IPOX LatAm 20 Index has historically captured around 60% of total market cap created through IPO and spin-off activity of IPOs in the respective countries. Constituents are capped at 10% at the quarterly reconstitution event and subject to a minimum USD 5m average/median 21 trading day equity turnover screen.

## Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	155.61
Average Market Cap (USDbn)	7.78
Median Market Cap (USDbn)	3.27
Largest Constituent (USDbn)	57.78
Smallest Constituent (USDbn)	1.36
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)	334.62

## 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	7.98 %
Consumer Staples	12.18
Energy	20.20
Financials	17.07
Health Care	0.00
Industrials	3.78
Information Technology	9.38
Materials	9.66
Telecom Services	11.99
Utilities	7.76

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

Giant	>	44.8	bn	11.12	1
Large	<	44.8	bn	38.06	4
Mid	<	8.6	bn	45.46	12
Small	<	1.6	bn	5.36	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	4.16 %	5.24%	5.24%	4.58%
2009 YTD	72.83	45.27	53.90	45.03
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	-22.84	-21.01	-23.25	-5.18
3 years	4.05	4.04	10.46	14.54
5 years	n.a.	14.33	24.46	20.30
10 years	n.a.	7.30	13.59	17.34

## Best 5-day Performers (%)

1. MRV Engenharia - ON	19.72
2. Cosan SA Industria	18.23
3. PDG Realty - ON	14.87

## Worst 5-day Performers (%)

1. OGX Petroleo E Gas	-2.09
2. Redecard - ON	-0.76
3. EDP - Energias	-0.58

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	25.22%	21.65%	28.81%	27.44%
30	35.62	25.07	32.63	28.04
50	35.84	25.37	30.96	28.65
100	37.44	29.18	37.24	33.23

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