

◆ Summary

The IPOX Indexes extended gains for another week, motivated by end-of-the month strength in benchmarks and continued upside earnings surprises in key constituents. Relative momentum slowed sharply towards the end-of-the week.

◆ Highlights

IPOX Global Universe: Earnings Focus

- The IPOX Global Indexes continued to show relative and absolute strength during last week after a renewed rise in the global benchmarks and continued upside earnings surprises.
- The IPOX-30 Global Index (IPGL30) finished the week in line with the S&P 500 (SPX), while trading 81 bps. lower vs. the broad MSCI All Country World Index (MXWD). The IPOX-100 Global Index (IPGL100) outperformed IPGL30 by 76 bps, its biggest weekly move in 2 months.
- With relative weakness in the Nasdaq-100 (NDX) towards the end of the week, the IPOX-30 Global Index (IPGL30) was pressured by selected constituents after generally strong earnings reports and a renewed spike in downside risk for alternative energy, driven by downgrades of First Solar (FSLR) after Thursday's earnings reported caused huge internet-age swings in its stock price.
- As 37.31% of applied market cap (32 companies) of the IPOX-100 Global (IPGL100) members has reported earnings, we note an average upside surprise of 17.62% (median: 12.75%) with 28/32 of companies (33.92% of applied market cap) reporting an upside surprise thus far.
- In what appears a typical "buy the rumor – sell the fact" scenario, companies in the broad IPOX-100 Global (IPGL100) Index which had reported earnings underperformed their non-reporting peers (all of the Chinese Financials, for example), by an average of 120 bps (median: 196 bps.)
- In IPOX Global Sectors, IPOX Global Telecom (-1.45%) and IPOX Global Industrials (-0.58%) both closed in negative territory, while IPOX Global Materials (+2.97%) and IPOX Global Financials (+2.78%) were the strongest sectors.
- We note the weekend reports of six large upcoming KKR-packaged IPOs (some are "re-listings") including Dollar General, Toy's R Us, Avago (formerly Agilent), HCA, First Data and TDC, the Danish telecoms group.

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 07/31/09]

IPOX Developed Markets Universe:

- The IPOX U.S. universe reversed last week's outperformance versus the key benchmarks with the IPOX-30 U.S. Index (IPXT) closing virtually flat on the week. Against the notable backdrop of some relative weakness in the Nasdaq-100 (NDX) after its historical rise, heavy selling in some key constituents - including payment processors Visa (-2.72%) and Western Union (-5.31%) - contributed to the relative weakness.
- The IPOX European universe traded strongly positive last week, with the key IPOX-30 Europe Index (IXTE) gaining 2.15%, outperforming the benchmarks. A strong rise in IPOX heavyweight EDF (+9.29%) supported, while London traded miners continued to rise.
- In the IPOX-30 Asia-Pacific Index (IPTA), Japanese companies were on the opposite performance spectrum with Aozora Bank rising 13.33% and Kyoei Steel falling 8.29%. As JP Morgan Asset Management had reduced its stake from 5.13% to 3.80%, shares in social networker Gree Inc. rose 10.89% after declaring a 2-1 stock split. Are GOOG and CME next?

Returns (%)	IPGL30	MSCI ACWI	S&P 500
Last Week	0.96	1.77	0.84
July 2009	6.16	8.67	7.41
YTD	23.06	16.89	9.33
1 year	-25.16	-23.03	-22.09
3 years p.a.	3.59	-6.63	-8.20
5 years p.a.	12.50	1.38	-2.16
10 years p.a.	6.33	-1.07	-2.92

IPOX Emerging Markets Universe:

- The IPOX China Indexes traded higher with the benchmarks as the domestic Chinese market managed a big turn-around after Wednesday intra-day weakness. While the IPOX China 20 Index (CNI) underperformed, the IPOX China 30 A share index closed in line.
- The IPOX Latin America 20 (IPXULATT) extended the YTD relative gain versus benchmark MSCI Latin America (MXLA) to 2233 bps, driven by a big rise in 2008 IPO OGX (+18.39%). JBS, world's largest meat producer, confirmed its intention to spin-off JBS USA, the Smithfield unit it had bought just two years ago to reduce debt. At the same time, Banco Santander filed to take its Brazilian subsidiary public.

(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)	1328.77
Average Market Cap (USDbn)	13.29
Median Market Cap (USDbn)	6.52
Largest Constituent (USDbn)	133.74
Smallest Constituent (USDbn)	3.15
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)	480.32

Top 10 Holdings

1. China Construction Bank H
2. Philip Morris International
3. Electricite de France
4. GDF Suez
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	5.52 %
Consumer Staples	9.86
Energy	10.76
Financials	32.12
Health Care	2.30
Industrials	6.03
Information Technology	10.06
Materials	4.09
Telecom Services	2.30
Utilities	16.97

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

Giant	>	44.8 bn	43.25	7
Large	<	44.8 bn	27.17	22
Mid	<	8.6 bn	29.58	71
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI ACWI	S&P 500	Dow Jones Stoxx 50
5 days	1.72 %	1.77%	0.84%	1.76%
2009 YTD	23.96	16.89	9.33	12.15
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
2003	42.38	31.62	26.89	33.01
1 year	-26.48	-23.03	-22.09	-27.74
3 years	-0.47	-6.63	-8.20	-9.62
5 years	10.91	1.38	-2.16	0.36
10 years	6.46	-1.07	-2.92	-1.74

Best 5-day Performers (%)

1. OGX Petroleo E Gas	18.39
2. Fosun International	14.79
3. Turkiye Halk Bankasi	13.69

Worst 5-day Performers (%)

1. First Solar Inc	-8.88
2. Metropcs	-7.93
3. Sino-Ocean Land	-5.59

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	MXWD	SPX	SX5L
10	18.63%	17.52%	13.65%	19.23%
50	20.76	23.51	21.42	27.53
100	25.55	31.24	28.83	31.88

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)	965.60
Average Market Cap (USDbn)	32.19
Median Market Cap (USDbn)	15.07
Largest Constituent (USDbn)	181.20
Smallest Constituent (USDbn)	7.26
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)	526.51

Top 10 Holdings

1. China Construction Bank H
2. Philip Morris International
3. Electricite de France
4. GDF Suez
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	4.28 %
Consumer Staples	9.67
Energy	11.10
Financials	31.57
Health Care	3.17
Industrials	5.38
Information Technology	12.61
Materials	3.07
Telecom Services	0.00
Utilities	19.15

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

Giant	>	44.8	bn	44.40	7
Large	<	44.8	bn	55.60	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 ACWI	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	0.96 %	1.77%	0.84%	1.76%
2009 YTD	23.06	16.89	9.33	12.15
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	-25.16	-23.03	-22.09	-27.74
3 years	3.59	-6.63	-8.20	-9.62
5 years	12.50	1.38	-2.16	0.36
10 years	6.33	-1.07	-2.92	-1.74

Best 5-day Performers (%)

1. VTB Bank OJSC	9.68
2. Electricite de France	9.11
3. Tyco Electronics Ltd	4.73

Worst 5-day Performers (%)

1. First Solar Inc	-8.88
2. Western Union Co	-5.31
3. China CITIC Bank H	-4.42

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	MXWD	SPX	SX5L
10	21.10%	17.52%	13.65%	19.23%
50	21.64	23.51	21.42	27.53
100	25.57	31.24	28.83	31.88

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)	478.04
Average Market Cap (USDbn)	4.83
Median Market Cap (USDbn)	1.88
Largest Constituent (USDbn)	91.41
Smallest Constituent (USDbn)	0.66
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)	752.84

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. Lorillard Inc
8. Western Union Co
9. Spectra Energy Corp
10. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	12.52 %
Consumer Staples	16.99
Energy	10.11
Financials	6.47
Health Care	7.62
Industrials	9.05
Information Technology	30.12
Materials	2.17
Telecom Services	3.12
Utilities	1.84

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

Giant	>	44.8	bn	19.43	2
Large	<	44.8	bn	28.90	8
Mid	<	8.6	bn	41.18	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	0.11 %	0.84%	1.50%	0.27%
2009 YTD	22.11	9.33	11.47	32.33
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	-23.10	-22.09	-22.09	-13.29
3 years	-2.38	-8.20	-7.37	2.03
5 years	7.64	-2.16	0.20	2.74
10 years	1.85	-2.92	2.27	-3.42

Best 5-day Performers (%)

1. Bare Escentuals	17.04
2. Hanesbrands Inc	16.85
3. Lazard Ltd	15.34

Worst 5-day Performers (%)

1. Spirit Aerosystems	-14.97
2. First Solar Inc	-8.88
3. Metropcs	-7.93

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	18.03%	13.65%	19.08%	13.43%
30	20.05	21.98	28.62	21.77
50	21.14	21.42	28.53	21.29
100	27.66	28.83	40.65	27.17
200	42.25	43.35	53.71	41.54
400	39.72	38.94	46.18	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)	363.51
Average Market Cap (USDbn)	12.12
Median Market Cap (USDbn)	5.99
Largest Constituent (USDbn)	91.41
Smallest Constituent (USDbn)	2.48
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)	808.81

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. Lorillard Inc
8. Western Union Co
9. Spectra Energy Corp
10. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	13.30 %
Consumer Staples	19.77
Energy	6.51
Financials	7.28
Health Care	8.47
Industrials	8.57
Information Technology	33.14
Materials	1.42
Telecom Services	1.54
Utilities	0.00

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

Giant	>	44.8 bn	19.71	2
Large	<	44.8 bn	44.24	8
Mid	<	8.6 bn	36.06	20
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.05 %	0.84%	1.50%	0.27%
2009 YTD	18.73	9.33	11.47	32.33
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	-24.51	-22.09	-22.09	-13.29
3 years	-1.93	-8.20	-7.37	2.03
5 years	9.22	-2.16	0.20	2.74
10 years	3.72	-2.92	2.27	-3.42

Best 5-day Performers (%)

1. Lazard Ltd	15.34
2. Metavante Technologies	9.57
3. Continental Resources	8.15

Worst 5-day Performers (%)

1. First Solar Inc	-8.88
2. MetroPCS Com	-7.93
3. Western Union Co	-5.31

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	18.88%	13.65%	19.08%	13.43%
30	20.21	21.98	28.62	21.77
50	20.37	21.42	28.53	21.29
100	26.44	28.83	40.65	27.17
200	41.19	43.35	53.71	41.54
400	39.40	38.94	46.18	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)	259.94
Average Market Cap (EURbn)	8.66
Median Market Cap (EURbn)	4.27
Largest Constituent (EURbn)	63.37
Smallest Constituent (EURbn)	1.86
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)	372.81

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.50 %
Consumer Staples	0.00
Energy	9.00
Financials	18.33
Health Care	3.25
Industrials	13.07
Information Technology	0.00
Materials	13.90
Telecom Services	1.78
Utilities	36.18

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

Giant	>	44.8	bn	18.70	2
Large	<	44.8	bn	22.74	3
Mid	<	8.6	bn	58.56	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	2.15 %	1.87%	1.92%	1.97%
2009 YTD	16.26	8.67	9.96	10.89
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	-30.84	-19.25	-20.48	-17.71
3 years	-11.79	-9.66	-12.73	-2.09
5 years	0.96	0.33	-2.87	6.47
10 years	-0.72	-2.19	-4.48	0.44

Best 5-day Performers (%)

1. Electricite de France	9.29
2. Raiffeisen Intl Bank Holding	9.09
3. Kazakhmys PLC	6.91

Worst 5-day Performers (%)

1. Petrofac	-5.15
2. Galp Energia SGPS SA	-3.16
3. Neste Oil OYJ	-2.75

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)	291.35
Average Market Cap (EURbn)	5.83
Median Market Cap (EURbn)	2.63
Largest Constituent (EURbn)	63.37
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)	2714.67

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.86 %
Consumer Staples	0.00
Energy	8.25
Financials	17.94
Health Care	3.35
Industrials	16.61
Information Technology	0.00
Materials	12.75
Telecom Services	2.29
Utilities	32.95

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

Giant	>	44.8 bn	18.76	2
Large	<	44.8 bn	18.46	3
Mid	<	8.6 bn	52.31	30
Small	<	1.6 bn	10.47	15
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.39 %	1.87%	1.92%	1.97%
2009 YTD	17.86	8.67	9.96	10.89
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	-28.75	-19.25	-20.48	-17.71
3 years	-9.80	-9.66	-12.73	-2.09
5 years	2.85	0.33	-2.87	6.47
10 years	0.05	-2.19	-4.48	0.44

Best 5-day Performers (%)

1. Rexel SA	9.87
2. Panalpina Welttransport	9.54
3. Electricite de France	9.29

Worst 5-day Performers (%)

1. Petrofac	-5.15
2. Tognum AG	-4.49
3. Galp Energia SGPS SA	-3.16

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	20.45%	15.24%	17.61%	20.54%
30	21.38	20.00	21.76	26.24
50	23.31	20.70	21.97	26.83
100	26.36	23.42	24.58	29.03
200	35.58	32.66	36.29	40.57
400	37.65	33.19	36.24	36.66

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	100
Total Market Cap (USDbn)	93.97
Average Market Cap (USDbn)	3.13
Median Market Cap (USDbn)	2.68
Largest Constituent (USDbn)	8.54
Smallest Constituent (USDbn)	1.11
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)	543.97

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	18.21 %
Consumer Staples	7.88
Energy	5.26
Financials	35.97
Health Care	0.00
Industrials	1.54
Information Technology	8.67
Materials	11.26
Telecom Services	4.17
Utilities	7.04

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	91.26	23
Small	<	1.6	bn	8.74	7
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	3.36 %	3.84 %	2.96 %	3.24 %
2009 YTD	40.90	15.29	43.00	10.59
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	-6.17	-18.36	-9.49	-27.11
3 years	2.39	-7.24	6.62	-15.43
5 years	7.35	2.40	10.94	-3.56
10 years	2.92	-0.84	4.54	-4.32

Best 5-day Performers (%)

1. Aozora Bank Ltd	13.33
2. Sony Financial Holdings	12.35
3. Straits Asia Resources	12.00

Worst 5-day Performers (%)

1. Kyoei Steel Ltd	-8.29
2. Electric Power	-2.08
3. Shimao Property Hldg H	-1.52

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)	540.82
Average Market Cap (USDbn)	21.63
Median Market Cap (USDbn)	8.64
Largest Constituent (USDbn)	181.20
Smallest Constituent (USDbn)	3.31
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)	540.94

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	2.79 %
Consumer Staples	4.12
Energy	21.37
Financials	56.82
Health Care	0.00
Industrials	8.02
Information Technology	3.03
Materials	3.85
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.72	3
Large	<	44.8 bn	41.58	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	1.82 %	2.47%	1.77%	0.27%
2009 YTD	63.19	48.85	59.29	48.91
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	-23.64	-18.99	-21.68	-22.06
3 years	3.11	3.74	7.73	12.73
5 years	15.28	14.79	21.56	24.38
10 years	15.60	7.69	12.68	n.a.

Best 5-day Performers (%)

1. OGX Petroleo E Gas	18.39
2. VTB Bank OJSC	9.68
3. Industrial & Commercial	3.14

Worst 5-day Performers (%)

1. China CITIC Bank H	-4.42
2. Renhe Commercial	-3.26
3. Guangzhou R&F	-2.95

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	27.45%	17.76%	26.41%	29.09%
50	30.69	24.92	31.50	36.95
100	34.54	28.68	34.52	43.17

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)	424.97
Average Market Cap (USDbn)	21.25
Median Market Cap (USDbn)	7.46
Largest Constituent (USDbn)	181.20
Smallest Constituent (USDbn)	3.31
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)	736.06

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	4.04
Energy	10.09
Financials	61.37
Health Care	0.00
Industrials	12.82
Information Technology	2.54
Materials	9.13
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.53	2
Large	<	44.8	bn	41.45	5
Mid	<	8.6	bn	39.02	13
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	0.40%	2.30%	1.18%	1.16%
2009 YTD	58.98	49.72	47.49	53.62
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	-9.35	-3.21	-8.24	-3.06
3 years	15.35	18.71	16.87	21.06
5 years	15.34	22.23	19.96	22.81
10 years	16.43	3.76	n.a.	17.53

Best 5-day Performers (%)

1. Fosun International	14.79
2. Foxconn International	3.63
3. Industrial & Commercial	3.14

Worst 5-day Performers (%)

1. Sino-Ocean Land	-5.59
2. China CITIC Bank H	-4.42
3. Renhe Commercial	-3.26

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	29.31%	29.83%	29.84%	30.95%
50	33.60	32.28	35.55	34.55
100	38.85	35.77	39.75	39.57

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)	447.70
Average Market Cap (USDbn)	14.92
Median Market Cap (USDbn)	6.71
Largest Constituent (USDbn)	199.46
Smallest Constituent (USDbn)	1.02
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)	594.08

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	22.31 %
Consumer Staples	0.00
Energy	38.59
Financials	24.55
Health Care	4.98
Industrials	5.96
Information Technology	0.53
Materials	2.31
Telecom Services	0.00
Utilities	0.77

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

Giant	>	44.8	bn	8.78	1
Large	<	44.8	bn	70.89	8
Mid	<	8.6	bn	16.72	12
Small	<	1.6	bn	3.61	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	1.16%	1.17%	2.71%	1.52%
YTD 2009	88.04	87.39	100.08	101.96
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	29.79	22.93	30.14	31.67
3 years	55.60	28.35	38.46	39.72
5 years	32.97	19.72	23.67	25.96
10 years	13.70	7.85	n.a.	n.a.

Best 5-day Performers (%)

1. Jinan Iron And Steel-A	27.94
2. Aerospace Information-A	16.83
3. Kingfa Sci&Tech Co. Ltd.	14.31

Worst 5-day Performers (%)

1. Poly Real Estate Group	-7.97
2. Rizhao Port Co A	-6.08
3. Sunvim Group Co. Ltd.	-5.22

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	36.76%	40.15%	37.77%	41.70%
30	25.50	25.61	26.76	25.64
50	24.58	23.10	25.60	23.13
100	24.84	23.82	26.29	25.68

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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)	158.41
Average Market Cap (USDbn)	7.92
Median Market Cap (USDbn)	3.37
Largest Constituent (USDbn)	55.79
Smallest Constituent (USDbn)	1.27
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)	344.44

Top 10 Holdings

1. ECOPEL SA
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. Cosan SA Industria e Comercio

Sector Breakdown

Consumer Discretionary	7.99 %
Consumer Staples	12.20
Energy	20.88
Financials	16.92
Health Care	0.00
Industrials	3.90
Information Technology	9.29
Materials	9.37
Telecom Services	11.64
Utilities	7.81

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

Giant	>	44.8	bn	10.43	1
Large	<	44.8	bn	38.81	4
Mid	<	8.6	bn	47.72	12
Small	<	1.6	bn	3.04	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	2.94 %	2.47%	1.09%	0.57%
2009 YTD	77.90	48.85	55.57	45.85
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	-22.73	-18.99	-25.45	-7.96
3 years	4.57	3.74	9.91	13.87
5 years	n.a.	14.79	24.02	19.62
10 years	n.a.	7.69	14.15	18.00

Best 5-day Performers (%)

1. OGX Petroleo E Gas	18.39
2. B2W-Companhia Global	10.94
3. All America Latina	6.40

Worst 5-day Performers (%)

1. Hochschild Mining Plc	-6.67
2. ECOPEL SA	-3.43
3. MRV Engenharia - ON	-2.68

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	23.71%	17.76%	21.13%	16.28%
30	34.36	23.81	26.67	26.47
50	34.50	24.92	30.21	26.11
100	36.12	28.68	36.35	31.95

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