

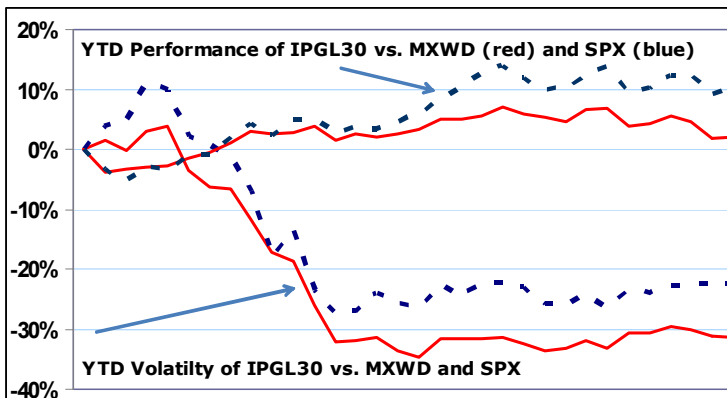
◆ Summary

The IPOX Indexes traded mixed last week. While the IPOX China H-share universe firmed ahead of earnings of the key Chinese Financials, developed market indexes were pressured by renewed weakness in broad benchmarks motivated by profit taking and lackluster economic news.

◆ Highlights

IPOX Global Universe

- The IPOX Global Indexes rose last week, bucking two weeks of underperformance on renewed strength in HK-traded Chinese Financials. The broad IPOX-100 Global (IPGL100) rose 0.42%, outperforming benchmarks MSCI World (MXWD) and S&P 500 (SPX) by 36 and 105 bps, respectively.
- The narrower IPOX-30 Global Index (IPGL30) lost 10 bps on the broad IPOX-100 Global Index (IPGL100).
- As strength was driven by big moves in large-cap names, the average equally-weighted constituent in the IPOX-100 Global Index (IPGL100) underperformed the index by 117 bps. (Median: 119 bps). 62/100 constituents closed the week in negative territory.
- Reversing last weeks weakness, the top five performers on the week in the narrower IPOX-30 Global Index (IPGL30) were all Chinese Financials, with Bank of Communications (+7.05%), Bank of China (6.32%), Chin Construction (+6.26%) and ICBC (+5.87%) leading the index. On the opposite spectrum, ever volatile Basic Materials such as Eurasian Natural (-10.81%) – on top management changes – and Energy heavyweight OAO Rosneft (-7.53%) fell sharply.



- In IPOX Global Sectors, we note with continued interest the underperformance of high-risk Alternative Energy with IPOX heavyweight First Solar (-3.26%) weakening. IPOX Materials (-7.06%) and IPOX Industrials (-2.56%) lagged, while IPOX Consumer Discretionary (+1.39%) and IPOX Consumer Staples (+0.35%) remained top performers.

◆ To license IPOX, contact

Dr. Josef A. Schuster - IPOX Schuster LLC - 001.312.264.4410 - josef@ipoxschuster.com

[Week ending 08/14/09]

IPOX U.S. universe:

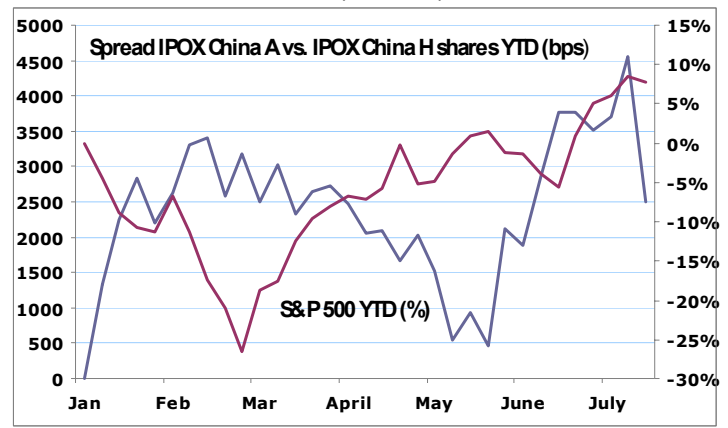
- The IPOX U.S. universe underperformed the S&P 500 Index (SPX) last week. The indexes were pressured by weakness in Aecom (-8.47%) or Time Warner Cable (-4.51). Dr. Pepper Snapple (+7.76%) rose after strong earnings, confirming earlier earnings pictures in Consumer Staples and IPOX heavyweights Phillip Morris International (-0.93%) and Lorillard (-0.53%)

IPOX Europe universe:

- Strengths in Financials and select Energy companies helped the IPOX Europe universe to outperform benchmarks for the first time in three weeks with the broad JP Morgan IPOX Europe 50 Index (IPXUJPEU) falling 0.68%, less than the benchmarks.

Developed IPOX Asia-Pacific universe:

- The IPOX-30 Asia-Pacific (IPTA) universe rose strongly and traded generally in line with benchmarks. We note the continued rise in quoted online social networker and IPOX favorite Gree Inc. (+3.99%).



IPOX Emerging Markets Universe:

- Plunge in IPOX China 30 A share (IPXUCAUP) and IPOX China 20 (CNI) share spread shapes week in IPOX Emerging Markets: The spread rose by 861 bps in favor of the IPOX China 20 Index (CNI), underlining the deteriorating momentum in domestic China as domestic IPOs continue to attract substantial liquidity and record abnormally high initial return, a return to 2007-like conditions.

(Pages 2 – 10 : select IPOX Indexes performance)

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)	1370.40
Average Market Cap (USDbn)	177.13
Median Market Cap (USDbn)	2.96
Largest Constituent (USDbn)	13.70
Smallest Constituent (USDbn)	6.57
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)	478.60

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	5.61 %
Consumer Staples	9.93
Energy	10.85
Financials	31.77
Health Care	2.37
Industrials	5.93
Information Technology	10.40
Materials	3.81
Telecom Services	2.22
Utilities	17.11

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

Giant	>	44.8 bn	43.29	7
Large	<	44.8 bn	27.19	22
Mid	<	8.6 bn	29.53	71
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	0.42 %	0.06%	-0.63%	-1.15%
2009 YTD	23.51	18.92	11.16	14.27
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	-22.78	-19.92	-22.34	-23.44
3 years	-1.27	-5.98	-7.49	-9.12
5 years	11.20	2.12	-1.17	1.06
10 years	6.66	-0.75	-2.75	-1.53

Best 5-day Performers (%)

1. Turkiye Halk Bankasi	13.54
2. Deutsche Postbank AG	11.17
3. Sumco Corp	8.37

Worst 5-day Performers (%)

1. Eurasian Natural	-14.59
2. Fresnillo PLC	-13.34
3. Redecard - ON	-9.10

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	19.10%	14.70%	12.99%	16.42%
50	19.90	18.12	20.14	26.98
100	24.79	22.21	27.63	30.57

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)	960.82
Average Market Cap (USDbn)	177.13
Median Market Cap (USDbn)	6.80
Largest Constituent (USDbn)	32.03
Smallest Constituent (USDbn)	15.46
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)	524.33

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	4.44 %
Consumer Staples	9.67
Energy	11.30
Financials	31.03
Health Care	3.30
Industrials	5.15
Information Technology	13.17
Materials	2.72
Telecom Services	0.00
Utilities	19.23

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

Giant	>	44.8	bn	44.44	7
Large	<	44.8	bn	55.56	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 MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	0.32 %	0.06%	-0.63%	-1.15%
2009 YTD	22.54	18.92	11.16	14.27
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	-22.78	-19.92	-22.34	-23.44
3 years	-1.27	-5.98	-7.49	-9.12
5 years	11.20	2.12	-1.17	1.06
10 years	6.66	-0.75	-2.75	-1.53

Best 5-day Performers (%)

1. Bank of Com	7.05
2. Bank of China H	6.32
3. China Construction	6.26

Worst 5-day Performers (%)

1. Eurasian Natural	-10.81
2. OAO Rosneft Oil Co	-7.53
3. Time Warner Cable Inc	-4.51

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	20.42%	14.70%	12.99%	16.42%
50	21.12	18.12	20.14	26.98
100	24.79	22.21	27.63	30.57

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)	485.86
Average Market Cap (USDbn)	91.45
Median Market Cap (USDbn)	0.60
Largest Constituent (USDbn)	4.86
Smallest Constituent (USDbn)	2.00
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)	764.76

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. Lorillard Inc
8. First Solar Inc
9. Spectra Energy Corp
10. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	12.81 %
Consumer Staples	16.77
Energy	10.45
Financials	6.57
Health Care	7.66
Industrials	8.66
Information Technology	30.57
Materials	2.28
Telecom Services	2.45
Utilities	1.77

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

Giant	>	44.8	bn	19.46	2
Large	<	44.8	bn	28.86	8
Mid	<	8.6	bn	41.41	49
Small	<	1.6	bn	10.27	41
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.98 %	-0.63%	-1.48%	-0.49%
2009 YTD	24.04	11.16	12.90	33.01
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	-23.11	-22.34	-23.25	-17.96
3 years	-0.85	-7.49	-6.13	2.55
5 years	9.04	-1.17	1.74	4.27
10 years	2.31	-2.75	2.65	-3.52

Best 5-day Performers (%)

1. Sandridge Energy Inc	14.26
2. Alpha Natural Resources	13.99
3. Huntsman Corp	13.94

Worst 5-day Performers (%)

1. Clearwire Corp A	-17.48
2. GT Solar International	-15.38
3. Neutral Tandem Inc	-12.43

IPOX-100 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	IPXO	SPX	RUT	NDX
10	18.99%	12.99%	21.79%	13.79%
30	21.12	18.99	26.02	19.22
50	20.43	20.14	26.59	20.12
100	27.19	27.63	38.68	24.78
200	40.11	42.01	52.42	45.22
400	39.23	37.12	45.23	39.10

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)	369.40
Average Market Cap (USDbn)	91.45
Median Market Cap (USDbn)	2.54
Largest Constituent (USDbn)	12.31
Smallest Constituent (USDbn)	6.29
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)	823.21

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. Lorillard Inc
8. First Solar Inc
9. Spectra Energy Corp
10. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	13.61 %
Consumer Staples	19.51
Energy	6.56
Financials	7.43
Health Care	8.68
Industrials	7.92
Information Technology	33.71
Materials	1.46
Telecom Services	1.12
Utilities	0.00

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

Giant	>	44.8	bn	19.70	2
Large	<	44.8	bn	44.08	8
Mid	<	8.6	bn	36.21	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	-1.05 %	-0.63%	-1.48%	-0.49%
2009 YTD	20.84	11.16	12.90	33.01
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	-23.57	-22.34	-23.25	-17.96
3 years	-0.33	-7.49	-6.13	2.55
5 years	10.63	-1.17	1.74	4.27
10 years	4.22	-2.75	2.65	-3.52

Best 5-day Performers (%)

1. Dr Pepper Snapple	7.76
2. Covidien Plc	2.44
3. Tyco Electronics Ltd	2.16

Worst 5-day Performers (%)

1. Aecom Technology	-8.47
2. Time Warner Cable Inc	-4.51
3. Och-Ziff Capital	-3.93

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	18.36%	12.99%	21.79%	13.79%
30	20.43	18.99	26.02	19.22
50	19.98	20.14	26.59	20.12
100	26.01	27.63	38.68	24.78
200	39.89	42.01	52.42	45.22
400	39.02	37.12	45.23	39.10

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)	260.04
Average Market Cap (EURbn)	8.67
Median Market Cap (EURbn)	4.56
Largest Constituent (EURbn)	63.33
Smallest Constituent (EURbn)	1.93
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)	371.41

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.64 %
Consumer Staples	0.00
Energy	21.15
Financials	21.02
Health Care	10.81
Industrials	19.24
Information Technology	0.00
Materials	5.09
Telecom Services	2.11
Utilities	15.94

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

Giant	>	44.8	bn	18.92	2
Large	<	44.8	bn	21.67	3
Mid	<	8.6	bn	59.41	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-0.84 %	-0.65%	-1.35%	-2.75%
2009 YTD	15.82	10.45	11.58	10.37
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	-29.97	-18.65	-19.88	-17.59
3 years	-12.49	-9.13	-12.26	-2.29
5 years	1.23	1.44	-1.76	7.79
10 years	-0.85	-2.12	-4.42	0.17

Best 5-day Performers (%)

1. Petrofac	6.24
2. Galp Energia SGPS SA	4.15
3. Deutsche Postbank AG	7.65

Worst 5-day Performers (%)

1. Eurasian Natural Resources	-10.98
2. Saras SpA	-6.46
3. Inmarsat	-6.22

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)	293.29
Average Market Cap (EURbn)	63.33
Median Market Cap (EURbn)	1.08
Largest Constituent (EURbn)	5.87
Smallest Constituent (EURbn)	2.64
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)	2731.41

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.78 %
Consumer Staples	0.00
Energy	8.97
Financials	18.75
Health Care	3.22
Industrials	16.74
Information Technology	0.00
Materials	11.91
Telecom Services	2.21
Utilities	32.42

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

Giant	>	44.8 bn	18.80	2
Large	<	44.8 bn	17.42	3
Mid	<	8.6 bn	52.97	30
Small	<	1.6 bn	10.82	15
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-0.68 %	-0.65%	-1.35%	-2.75%
2009 YTD	18.58	10.45	11.58	10.37
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	-27.45	-18.65	-19.88	-17.59
3 years	-10.04	-9.13	-12.26	-2.29
5 years	3.40	1.44	-1.76	7.79
10 years	0.002	-2.12	-4.42	0.17

Best 5-day Performers (%)

1. EFG International	8.07
2. Deutsche Postbank AG	7.65
3. Strabag SE	7.02

Worst 5-day Performers (%)

1. Eurasian Natural	-10.98
2. GAGFAH SA	-7.72
3. Oesterreichische Post	-7.48

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	15.61%	14.54%	15.14%	22.59%
30	19.28	16.72	18.03	22.97
50	22.82	20.18	21.20	26.31
100	25.48	22.22	23.93	29.30
200	31.55	30.25	33.10	37.49
400	37.06	33.03	35.72	36.75

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)	92.91
Average Market Cap (USDbn)	8.57
Median Market Cap (USDbn)	1.07
Largest Constituent (USDbn)	3.10
Smallest Constituent (USDbn)	2.61
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)	537.88

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	18.17 %
Consumer Staples	7.87
Energy	5.52
Financials	34.96
Health Care	0.00
Industrials	1.55
Information Technology	9.18
Materials	11.58
Telecom Services	4.03
Utilities	7.14

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	89.35	23
Small	<	1.6	bn	10.65	7
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	2.74 %	4.17 %	2.54 %	1.58 %
2009 YTD	39.07	18.90	45.22	13.31
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	0.19	-10.61	-2.33	-21.42
3 years	1.52	-6.29	6.51	-15.27
5 years	7.97	3.53	11.06	-2.35
10 years	3.12	-0.10	5.18	-3.85

Best 5-day Performers (%)

1. Goodman Fielder	11.10
2. Sumco Corp	10.30
3. Straits Asia Resources	7.80

Worst 5-day Performers (%)

1. Hutchison Telecom	-13.13
2. China Agri-Industries	-6.13
3. China Bluechemical H	-2.28

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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IPOX® China 20 Index

www.ipoxschuster.com

Aug. 14, 2009

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)	415.39
Average Market Cap (USDbn)	177.13
Median Market Cap (USDbn)	3.27
Largest Constituent (USDbn)	20.77
Smallest Constituent (USDbn)	6.84
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)	718.59

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

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	4.21
Energy	10.50
Financials	60.77
Health Care	0.00
Industrials	13.03
Information Technology	2.54
Materials	8.94
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.48	2
Large	<	44.8	bn	37.80	4
Mid	<	8.6	bn	42.72	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 XINOI	HSCEI
5 days	2.74 %	1.67 %	1.64 %	2.48 %
2009 YTD	55.22	49.57	46.74	50.79
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	-2.50	7.17	-0.01	5.76
3 years	13.84	17.56	15.46	19.16
5 years	16.72	23.48	21.20	24.27
10 years	17.26	5.16	n.a.	18.88

Best 5-day Performers (%)

1. Bank of Communications	7.05
2. Bank of China H	6.32
3. China Construction Bank H	6.26

Worst 5-day Performers (%)

1. Renhe Commercial	-6.44
2. China Zhongwang	-5.51
3. China Railway Constr	-5.13

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	XINOI	HSCEI
10	32.29 %	32.74 %	34.38 %	34.79 %
50	31.63	30.37	32.67	32.72
100	35.85	33.37	38.50	39.28

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)	399.54
Average Market Cap (USDbn)	177.37
Median Market Cap (USDbn)	0.90
Largest Constituent (USDbn)	13.32
Smallest Constituent (USDbn)	6.19
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)	531.63

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	1.61 %
Consumer Staples	0.00
Energy	16.49
Financials	43.25
Health Care	0.91
Industrials	21.36
Information Technology	0.91
Materials	7.02
Telecom Services	0.00
Utilities	8.45

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

Giant	>	44.8	bn	8.72	1
Large	<	44.8	bn	60.62	8
Mid	<	8.6	bn	26.20	12
Small	<	1.6	bn	4.45	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	-5.87 %	-6.55%	-6.05%	-6.23%
YTD 2009	77.23	67.34	76.68	82.24
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	28.95	25.03	27.95	38.06
3 years	51.63	24.69	33.76	37.01
5 years	29.88	17.34	20.68	23.85
10 years	12.55	6.84	n.a.	n.a.

Best 5-day Performers (%)

1. Hangzhou Binjiang Real	3.11
2. Poly Real Estate Group	1.89
3. Shanxi Guoyang New	-1.41

Worst 5-day Performers (%)

1. China South Loco	-13.52
2. Sunvim Group Co. Ltd.	-13.48
3. Shanghai Electric	-11.85

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	29.95%	30.88%	27.85%	31.31%
30	32.67	33.04	32.64	33.03
50	26.86	27.67	28.43	27.61
100	25.12	26.18	28.18	27.07

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