

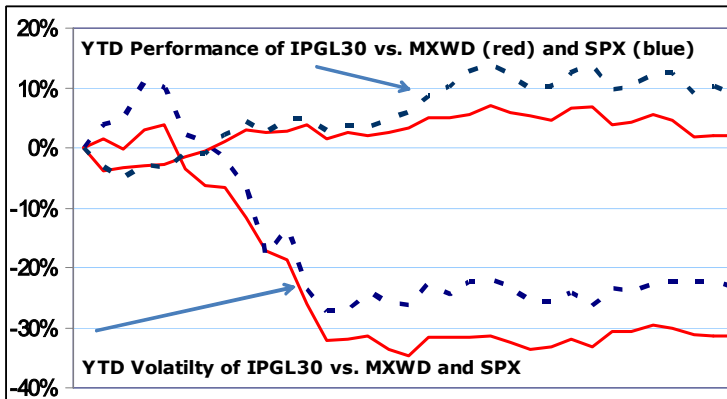
## ◆ Summary

The IPOX Indexes traded in line with benchmarks last week, as developed markets staged a big disconnect from China motivated by robust US housing numbers causing big short covering and technical buying. High-risk alternative energy continued to implode.

## ◆ Highlights

### IPOX Global Universe

- The IPOX Global Indexes traded broadly in line with benchmarks after a volatile week which saw the S&P 500 breaking some minor support on news in Chinese equities early in the week before rallying through key resistance on big short covering and technical buying towards the end of the week.
- The key IPOX-30 Global Index (IPGL30) rose 1.19%, in line with the benchmarks MSCI All World Index (MXWD), but underperforming the S&P 500 as 35% of IPGL30's components could not yet react to the strong US close.
- The equally-weighted constituent in the broad IPOX-100 Global Index (IPGL100) continued to underperform the market-cap weighted index for a second week in a row, losing 66 bps vs. the index (median: 46 bps.).



- In IPOX Global sectors, we observe with interest the continued divergence in performance: While strong upside focus and momentum buying pushed dividend-heavy IPOX Global Consumer Staples (+3.12%), clear downside continued to appear in IPOX Global Industrials (-2.33%) driven lower by further erosion in sentiment towards Alternative Energy stocks.
- The fall in high-risk alternative energy was global and broad-based with notable selling in IPOX heavyweights First Solar (-14.20%) and Renewable Energy (-6.61%). IPOX Global Materials recovered with the market as London-traded Eurasian (+11.38%) and Fresnillo (+8.91%) regained momentum.

## ◆ To license IPOX, please contact:

# [ Week ending 08/21/09 ]

### IPOX U.S. universe:

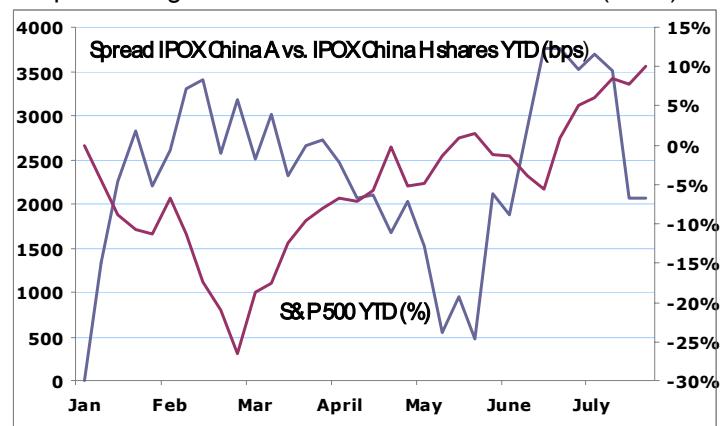
- The IPOX U.S. universe traded in line with benchmarks, as big short-covering at key technical levels (1018 in SPX) pushed large-caps in the S&P 500 (SPX) strongly vs. the NASDAQ 100 (NDX). The IPOX-100 U.S. Index (FPX) rose 1.77%, extending the YTD advance to 25.81%.
- Apart from sagging alternative energy, MetroPCS (-8.56%) continued to decline in the aftermath of disappointing earnings as short selling intensifies. While Discover Financial (+8.25%) continued to rise, Warner Chilcott (-2.90%) fell ahead of week-end news about a potential acquisition.

### IPOX Europe universe:

- The IPOX Europe universe traded in line with benchmarks with notable rumor-driven buying of Saras SpA (+12.77%) on a link to Berkshire Hathaway.

### Developed IPOX Asia-Pacific universe:

- Japanese Gree Inc., (+7.56%) - IPOX favorite quoted social networker – continued to trade within the best performing stocks in the IPOX-30 Asia-Pacific (IPTA).



### IPOX Emerging Markets Universe:

- As index spreads in Chinese A/H share markets stabilized (Chart above), the IPOX China 20 (CNI) regained the momentum versus key benchmark FTSE Xinhua 25 (XIN01). Drivers of relative outperformance were companies not captured by XIN01, such as 11/2008 IPO and Sequoia-backed underground shopping centre developer Renhe Commercial (+4.99%).

(Pages 2 – 10 : select IPOX Indexes performance)



# IPOX-100® Global Index



[www.ipoxschuster.com](http://www.ipoxschuster.com)

Aug. 21, 2009

## 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)	1382.64
Average Market Cap (USDbn)	13.83
Median Market Cap (USDbn)	6.70
Largest Constituent (USDbn)	169.28
Smallest Constituent (USDbn)	2.77
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)	483.76

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.59 %
Consumer Staples	9.97
Energy	11.08
Financials	30.90
Health Care	2.37
Industrials	5.61
Information Technology	10.49
Materials	3.96
Telecom Services	2.20
Utilities	17.83

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

Giant	>	44.8	bn	43.52	7
Large	<	44.8	bn	27.18	22
Mid	<	8.6	bn	29.29	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	1.08 %	1.27%	2.20%	3.16%
2009 YTD	24.59	20.19	13.36	17.88
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	-20.80	-17.42	-19.69	-18.61
3 years	-1.35	-5.92	-7.52	-8.81
5 years	10.91	1.98	-1.35	1.53
10 years	6.54	-0.97	-2.61	-1.33

## Best 5-day Performers (%)

1. Eurasian Natural	11.38
2. PKO Bank Polski SA	9.84
3. Deutsche Postbank AG	9.15

## Worst 5-day Performers (%)

1. First Solar Inc	-14.20
2. Metropcs Com	-8.56
3. China Communications	-7.53

## 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	23.49%	22.24%	20.51%	29.59%
50	21.47	19.66	20.64	26.89
100	21.90	20.35	24.33	28.85

## Regional Markets Breakdown (%)

Asia-Pacific	32.06 %	EU +Russia	36.68 %	Americas	36.27 %
Developed Markets	61.85 %	Emerging Markets	38.15 %		

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## 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)	969.32
Average Market Cap (USDbn)	32.31
Median Market Cap (USDbn)	15.93
Largest Constituent (USDbn)	169.28
Smallest Constituent (USDbn)	6.80
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)	530.51

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.58 %
Consumer Staples	9.67
Energy	11.41
Financials	30.09
Health Care	3.30
Industrials	4.58
Information Technology	13.33
Materials	2.99
Telecom Services	0.00
Utilities	20.04

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

Giant	>	44.8	bn	44.93	7
Large	<	44.8	bn	55.07	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	1.19 %	1.27%	2.20%	3.16%
2009 YTD	23.73	20.19	13.36	17.88
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	-19.36	-17.42	-19.69	-18.61
3 years	3.12	-5.92	-7.52	-8.81
5 years	12.45	1.98	-1.35	1.53
10 years	6.46	-0.97	-2.61	-1.33

## Best 5-day Performers (%)

1. Eurasian Natural	11.38
2. GDF Suez	8.74
3. VTB Bank OJSC	7.89

## Worst 5-day Performers (%)

1. First Solar Inc	-14.20
2. China Communications	-7.53
3. China Shenhua Energy	-6.29

## 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	22.73%	22.24%	20.51%	29.59%
50	21.74	19.66	20.64	26.89
100	22.11	20.35	24.33	28.85

## 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)	493.77
Average Market Cap (USDbn)	4.94
Median Market Cap (USDbn)	2.01
Largest Constituent (USDbn)	91.94
Smallest Constituent (USDbn)	0.63
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)	778.33

## 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. Time Warner Cable Inc
8. Lorillard Inc
9. Spectra Energy Corp
10. Tyco Electronics Ltd

## Sector Breakdown

Consumer Discretionary	12.97 %
Consumer Staples	16.84
Energy	10.62
Financials	6.62
Health Care	7.57
Industrials	8.22
Information Technology	30.68
Materials	2.24
Telecom Services	2.46
Utilities	1.78

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

Giant	>	44.8	bn	19.34	2
Large	<	44.8	bn	28.84	8
Mid	<	8.6	bn	41.42	49
Small	<	1.6	bn	10.39	41
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.77 %	2.20%	3.12%	1.63%
2009 YTD	25.81	13.36	16.02	34.64
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	-21.34	-19.69	-19.80	-14.11
3 years	-1.14	-7.52	-6.23	1.61
5 years	8.38	-1.35	1.20	3.68
10 years	2.38	-2.61	2.96	-3.40

## Best 5-day Performers (%)

1. Cavium Networks Inc	12.40
2. Cal Dive International	9.38
3. DigitalGlobe, Inc.	9.25

## Worst 5-day Performers (%)

1. First Solar Inc	-14.20
2. MetroPCS Com	-8.56
3. optionsXpress Holdings	-5.55

## 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	19.53%	20.51%	27.29%	23.66%
30	20.09	18.12	24.77	19.61
50	21.38	20.64	27.28	21.24
100	24.61	24.33	34.56	23.36
200	38.48	39.77	51.07	38.32
400	39.62	38.81	46.14	39.18

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)	374.83
Average Market Cap (USDbn)	12.49
Median Market Cap (USDbn)	6.60
Largest Constituent (USDbn)	91.94
Smallest Constituent (USDbn)	2.63
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)	836.85

## 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. Time Warner Cable Inc
8. Lorillard Inc
9. Spectra Energy Corp
10. Tyco Electronics Ltd

## Sector Breakdown

Consumer Discretionary	13.81 %
Consumer Staples	19.73
Energy	6.66
Financials	7.60
Health Care	8.60
Industrials	7.29
Information Technology	33.87
Materials	1.42
Telecom Services	1.01
Utilities	0.00

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

Giant	>	44.8	bn	19.60	2
Large	<	44.8	bn	44.11	8
Mid	<	8.6	bn	36.28	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	1.66 %	2.20%	3.12%	1.63%
2009 YTD	22.50	13.36	16.02	34.64
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
2003	27.50	26.38	45.37	49.12
1 year	-22.24	-19.69	-19.80	-14.11
3 years	-0.70	-7.52	-6.23	1.61
5 years	8.38	-1.35	1.20	3.68
10 years	2.38	-2.61	2.96	-3.40

## Best 5-day Performers (%)

1. Discover Financial	8.25
2. Mead Johnson Nutrition	6.82
3. Time Warner Cable Inc	6.71

## Worst 5-day Performers (%)

1. First Solar Inc	-14.20
2. MetroPCS Com	-8.56
3. Warner Chilcott plc	-2.90

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	17.78%	20.51%	27.29%	23.66%
30	19.50	18.12	24.77	19.61
50	20.49	20.64	27.28	21.24
100	23.50	24.33	34.56	23.36
200	37.04	39.77	51.07	38.32
400	39.24	38.81	46.14	39.18

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)	270.49
Average Market Cap (EURbn)	9.02
Median Market Cap (EURbn)	4.32
Largest Constituent (EURbn)	66.64
Smallest Constituent (EURbn)	2.00
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)	381.25

## 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. Suez Environment SA
8. EDP Renovaveis SA
9. ADP Promesses
10. Kazakhmys PLC

## Sector Breakdown

Consumer Discretionary	4.20 %
Consumer Staples	0.00
Energy	10.04
Financials	18.91
Health Care	3.13
Industrials	12.60
Information Technology	0.00
Materials	13.46
Telecom Services	1.60
Utilities	36.05

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

Giant	>	44.8	bn	19.64	2
Large	<	44.8	bn	21.99	3
Mid	<	8.6	bn	58.37	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	2.65 %	2.83%	2.69%	2.89%
2009 YTD	18.89	13.58	14.58	13.57
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	-27.92	-14.03	-15.30	-12.41
3 years	-11.95	-8.71	-11.85	-1.95
5 years	1.49	1.71	-1.45	8.02
10 years	-0.61	-1.88	-4.19	0.39

## Best 5-day Performers (%)

1. Saras SpA	12.77
2. Eurasian Natural Resources	10.87
3. Deutsche Postbank AG	8.65

## Worst 5-day Performers (%)

1. Renewable Energy Corp AS	-7.04
2. TrygVesta AS	-6.31
3. Raiffeisen Intl Bank Holding	-3.95

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## 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)	303.94
Average Market Cap (EURbn)	6.08
Median Market Cap (EURbn)	2.60
Largest Constituent (EURbn)	66.64
Smallest Constituent (EURbn)	0.98
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)	2798.54

## 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. Suez Environment SA
8. EDP Renovaveis SA
9. ADP Promesses
10. Kazakhmys PLC

## Sector Breakdown

Consumer Discretionary	5.71 %
Consumer Staples	0.00
Energy	9.10
Financials	18.60
Health Care	3.17
Industrials	16.25
Information Technology	0.00
Materials	12.27
Telecom Services	2.15
Utilities	32.76

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

Giant	>	44.8 bn	19.54	2
Large	<	44.8 bn	17.71	3
Mid	<	8.6 bn	52.18	30
Small	<	1.6 bn	10.57	15
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.46 %	2.83%	2.69%	2.89%
2009 YTD	21.50	13.58	14.58	13.57
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	-25.31	-14.03	-15.30	-12.41
3 years	-9.77	-8.71	-11.85	-1.95
5 years	3.64	1.71	-1.45	8.02
10 years	0.22	-1.88	-4.19	0.39

## Best 5-day Performers (%)

1. Saras SpA	12.77
2. Eurasian Natural Resources	10.87
3. MTU Aero Engines Holding	8.67

## Worst 5-day Performers (%)

1. Q-Cells SE	-8.91
2. Renewable Energy	-7.04
3. Lanxess AG	-6.83

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	23.44%	22.56%	22.05%	29.47%
30	19.61	17.33	18.57	22.89
50	22.83	20.42	21.41	26.07
100	23.85	20.82	22.71	28.20
200	31.01	29.70	32.14	37.13
400	36.98	32.97	35.55	35.88

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)	90.20
Average Market Cap (USDbn)	3.01
Median Market Cap (USDbn)	2.66
Largest Constituent (USDbn)	8.05
Smallest Constituent (USDbn)	1.05
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)	465.64

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	18.31 %
Consumer Staples	7.85
Energy	5.54
Financials	34.29
Health Care	0.00
Industrials	1.53
Information Technology	9.40
Materials	11.71
Telecom Services	4.18
Utilities	7.19

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	89.46	23
Small	<	1.6	bn	10.54	7
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. Melco Crown	7.93
2. Gree Inc	7.56
3. Kingboard Laminates	2.23

## Worst 5-day Performers (%)

1. Goodman Fielder	-7.50
2. Ts Tech Co Ltd	-7.42
3. Franshion Properties	-7.21

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-2.93 %	-3.08 %	-3.32 %	-2.69 %
2009 YTD	35.25	15.82	40.39	10.25
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	-1.14	-12.45	-0.95	-22.64
3 years	-0.18	-7.83	5.89	-16.44
5 years	6.66	2.42	10.28	-3.11
10 years	2.22	-1.08	4.06	-4.48

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)	520.35
Average Market Cap (USDbn)	20.81
Median Market Cap (USDbn)	8.05
Largest Constituent (USDbn)	169.28
Smallest Constituent (USDbn)	3.11
Total Return (2008) (%)	-60.73
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	524.63

## Top 10 Holdings

1. China Construction Bank H
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Bank of China H
5. Bank of Communications H
6. OGX Petroleo E Gas Participa
7. China Communications
8. BM&F Bovespa S.A.
9. China Shenhua Energy H
10. Redecard - ON

## Sector Breakdown

Consumer Discretionary	2.96 %
Consumer Staples	4.32
Energy	22.16
Financials	56.07
Health Care	0.00
Industrials	7.62
Information Technology	3.10
Materials	3.77
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.68	3
Large	<	44.8 bn	41.66	7
Mid	<	8.6 bn	29.67	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	-0.99 %	-0.85%	-1.19%	1.08%
2009 YTD	58.27	49.11	59.09	53.52
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	-14.19	-11.66	-13.47	-14.45
3 years	1.05	3.08	6.73	13.19
5 years	15.28	14.36	21.25	24.62
10 years	14.99	7.86	n.a.	n.a.

## Best 5-day Performers (%)

1. OGX Petroleo E Gas	8.87
2. VTB Bank OJSC	7.89
3. OAO Rosneft Oil Co-GDR	5.32

## Worst 5-day Performers (%)

1. China Communications	-7.53
2. Guangzhou R&F	-6.64
3. China Railway Group	-6.34

## 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	30.65%	27.74%	32.89%	32.63%
50	28.25	24.84	31.07	35.34
100	29.83	25.92	31.70	40.20

## 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)	399.53
Average Market Cap (USDbn)	19.98
Median Market Cap (USDbn)	6.78
Largest Constituent (USDbn)	169.28
Smallest Constituent (USDbn)	3.11
Total Return (2008) (%)	-54.46
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	693.00

## Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. Bank of Communications H
5. China Communications
6. China Shenhua Energy H
7. China 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	4.33
Energy	10.27
Financials	61.08
Health Care	0.00
Industrials	12.57
Information Technology	2.48
Materials	9.27
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.43	2
Large	<	44.8	bn	37.39	4
Mid	<	8.6	bn	43.17	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	-3.56%	-4.48%	-4.59%	-3.66%
2009 YTD	49.68	42.87	40.00	45.27
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	-3.39	5.72	-1.25	5.02
3 years	12.54	16.53	14.48	18.41
5 years	15.00	21.93	19.45	22.62
10 years	15.42	3.31	n.a.	16.52

## Best 5-day Performers (%)

1. Renhe Commercial	4.99
2. China Zhongwang	2.85
3. China National Building	0.60

## Worst 5-day Performers (%)

1. China Communications	-7.53
2. Guangzhou R&F P	-6.64
3. China Railway Group	-6.34

## 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	31.72%	33.98%	35.62%	35.27%
50	30.91	30.64	32.59	32.60
100	35.39	33.42	36.72	37.04

## 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)	393.25
Average Market Cap (USDbn)	13.11
Median Market Cap (USDbn)	6.10
Largest Constituent (USDbn)	178.55
Smallest Constituent (USDbn)	0.84
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)	515.40

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

## Sector Breakdown

Consumer Discretionary	1.62 %
Consumer Staples	0.00
Energy	16.38
Financials	43.23
Health Care	0.95
Industrials	21.23
Information Technology	0.91
Materials	6.94
Telecom Services	0.00
Utilities	8.74

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

Giant	>	44.8	bn	9.06	1
Large	<	44.8	bn	60.43	8
Mid	<	8.6	bn	26.02	12
Small	<	1.6	bn	4.49	9
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. Beijing SL	6.25
2. Shan Dong Sun Paper	1.95
3. Industrial Bank-A	1.10

## Worst 5-day Performers (%)

1. Hangzhou Binjiang	-12.97
2. Sunvim Group Co. Ltd.	-8.28
3. Poly Real Estate Group	-7.42

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-3.05 %	-2.83%	-3.64%	-4.04%
YTD 2009	63.14	62.61	70.26	74.89
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
2003	24.00	10.27	n.a.	-1.95
1 year	24.37	21.76	22.53	33.46
3 years	49.32	22.72	31.36	34.07
5 years	29.06	17.13	19.78	23.51
10 years	11.98	6.15	n.a.	n.a.

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	60.92%	57.71%	55.34%	59.73%
30	43.91	42.23	41.12	43.40
50	36.15	33.99	34.10	34.78
100	30.96	29.38	30.96	31.27

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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)	161.92
Average Market Cap (USDbn)	8.10
Median Market Cap (USDbn)	3.61
Largest Constituent (USDbn)	55.89
Smallest Constituent (USDbn)	1.44
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)	356.21

## 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. Cosan SA Industria e Comercio

## Sector Breakdown

Consumer Discretionary	8.78 %
Consumer Staples	12.47
Energy	20.25
Financials	16.60
Health Care	0.00
Industrials	4.46
Information Technology	8.91
Materials	9.16
Telecom Services	11.41
Utilities	7.96

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

Giant	>	44.8	bn	10.28	1
Large	<	44.8	bn	38.19	4
Mid	<	8.6	bn	50.05	14
Small	<	1.6	bn	1.48	1
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	-0.32 %	-0.85%	1.86%	1.93%
2009 YTD	83.98	49.11	65.17	53.74
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	-9.13	-11.66	-14.79	3.21
3 years	4.47	3.08	11.40	15.82
5 years	n.a.	14.36	24.47	20.00
10 years	n.a.	7.86	15.34	18.99

## Best 5-day Performers (%)

1. Fresnillo PLC	8.91
2. OGX Petroleo E Gas	8.87
3. PDG Realty - ON	6.85

## Worst 5-day Performers (%)

1. GVT Holdings - ON	-3.94
2. CIA ENERGETICA DE	-2.44
3. EDP - Energias	-1.32

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	34.02%	27.74%	33.53%	23.48%
30	28.44	25.38	29.50	22.87
50	34.19	24.84	31.61	24.72
100	34.77	25.92	34.14	29.62

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