

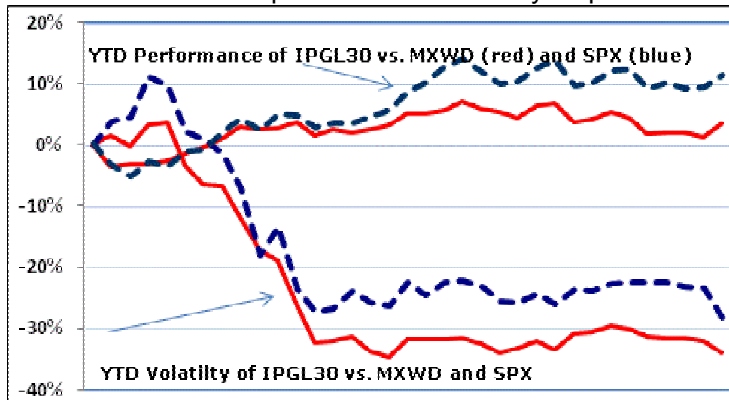
◆ Summary

The IPOX Indexes rose for the fourth week in a row. With China stabilizing amid good economic news, the outperformance was pervasive, with all IPOX Sub-indexes beating their respective benchmark significantly.

◆ Highlights

IPOX Global Universe

- In a sign of rebounding global risk appetite, the IPOX Global Indexes staged one of the largest jumps in relative performance since April, driven by a recovery in Chinese Banks and Property developers, as well as materials stocks.
- The key IPOX- 30 Global Index (IPGL30), capturing the performance of the top 30 companies in the underlying IPOX Global Composite Index (IPGLC) representing USD 1 trillion in market capitalization and USD 400bn of float, extended the YTD gain to 25.11%, outperforming benchmarks MSCI World (MXWD) and the S&P 500 (SPX) by 202 and 176 bps, respectively, on the week.
- 51/100 companies in the broad IPOX-100 Global Index (IPGL100) fell, as the average equally-weighted constituent underperformed the index by 5 bps.



- Heavy exposure into Chinese Financials contributed to the substantial relative jump, with IPOX heavyweights Bank of China (+3.68%), Bank of Communications (+3.73%) and ICBC (+7.04%) leading the way, as downside momentum in China appears to be stopped and the IPOX A versus H share spreads flattened on the week (Chart on the right).
- Notable is last week's weakness in banks focusing on Eastern Europe/Balkans with substantial declines in Raiffeisen (-11.53%) and PKO Bank Polski (-10.41%. At the same time, Global Telecom stocks continued to be amongst the weakest IPOX Global Sectors, losing 2.16%.

[Week ending 09/04/09]

IPOX U.S. universe:

- The IPOX U.S. universe continued the strong momentum with the IPOX-100 U.S. (IPXO) outperforming benchmark S&P 500 (SPX) by 54 bps. Negative correlation trades and consumer staples Lorillard (+2.84%), Philip Morris International (+1.52%), Dr. Pepper Snapple's (+1.21%) rose anew amid generally jittery markets before Fridays strong US close.

IPOX Europe universe:

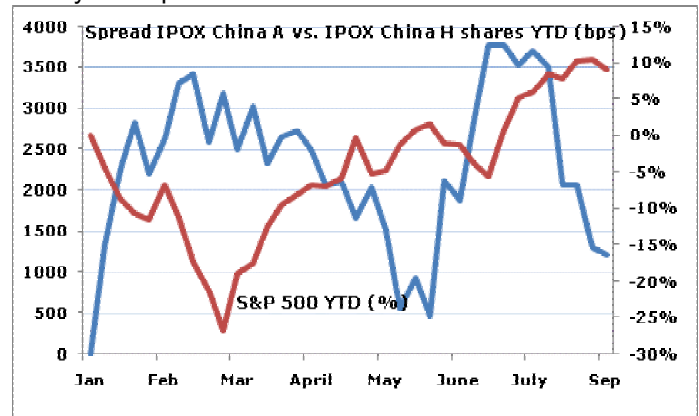
- The IPOX-30 Europe (IXTE) continued to trade firm, extending the relative gain versus all other European benchmarks. Notable is the renewed weakness in European alternative energy companies, with Norway's Renewable Energy losing 3.82%.

Developed IPOX Asia-Pacific universe:

- The negative tone in Japanese markets did little to damp the positive momentum in the IPOX-30 Asia-Pacific Index (IPTA). The index jumped 2.19% to 38.63%, beating the Nikkei 225 by 567 bps. on the week. IPOX favorite social networker Gree Inc. rose 3.08%, Kingboard gained 20.80% and Stanley Ho's SJM jumped 11.33% amid improving global casino sentiment.

IPOX Emerging Markets Universe:

- With flat Latin American markets, much focus remained on the IPOX China 20 Index (CNI). The index continued the remarkable relative strength, extending the YTD gain to 52.81%, beating benchmark FTSE Xinhua 25 (XIN0I) by 182 bps. on the week at similar risk levels.



(Pages 2 – 12 : select IPOX Indexes performance)

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IPOX-100® Global Index



www.ipoxschuster.com

Sep. 4, 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)	1390.10
Average Market Cap (USDbn)	13.90
Median Market Cap (USDbn)	6.68
Largest Constituent (USDbn)	175.10
Smallest Constituent (USDbn)	2.87
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)	485.91

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. Industrial & Commercial Bank
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	9.76
Energy	10.80
Financials	31.33
Health Care	2.46
Industrials	5.65
Information Technology	10.45
Materials	3.94
Telecom Services	2.13
Utilities	17.96

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

Giant	>	44.8	bn	43.69	7
Large	<	44.8	bn	27.08	22
Mid	<	8.6	bn	29.23	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	0.54 %	-1.48%	-1.22%	-2.13%
2009 YTD	25.40	20.06	12.53	17.13
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	-16.17	-14.88	-17.82	-16.12
3 years	-1.53	-6.88	-8.11	-9.42
5 years	10.59	1.71	-1.81	0.98
10 years	6.39	-0.99	-2.85	-1.56

Best 5-day Performers (%)

1. Sino-Ocean Land	18.74
2. Shimao Property Hldg H	13.81
3. Shui On Land	12.40

Worst 5-day Performers (%)

1. Raiffeisen Intl Bank	-11.53
2. PKO Bank Polski SA	-10.41
3. Banco Nossa Caixa SA	-7.79

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	14.50%	13.33%	14.09%	20.17%
50	20.31	17.81	18.79	25.46
100	22.29	19.89	22.84	26.87

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)	981.76
Average Market Cap (USDbn)	32.73
Median Market Cap (USDbn)	15.63
Largest Constituent (USDbn)	175.10
Smallest Constituent (USDbn)	6.84
Total Return (2008) (%)	-45.19
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL30> INDEX
Closing Index level (USD) (P)	535.31

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. Industrial & Commercial Bank
7. Visa Inc
8. Bank of China H
9. Bank of Communications H
10. Mastercard Inc A

Sector Breakdown

Consumer Discretionary	4.65 %
Consumer Staples	9.43
Energy	11.34
Financials	30.49
Health Care	3.27
Industrials	4.56
Information Technology	13.19
Materials	2.85
Telecom Services	0.00
Utilities	20.21

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

Giant	>	44.8	bn	45.14	7
Large	<	44.8	bn	54.86	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	0.49 %	-1.48%	-1.22%	-2.13%
2009 YTD	25.11	20.06	12.53	17.13
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	-14.76	-14.88	-17.82	-16.12
3 years	2.64	-6.88	-8.11	-9.42
5 years	12.26	1.71	-1.81	0.98
10 years	6.33	-0.99	-2.85	-1.56

Best 5-day Performers (%)

1. ICBC	7.04
2. Bank of Comm.	3.73
3. Bank of China H	3.68

Worst 5-day Performers (%)

1. Criteria Caixacorp SA	-4.95
2. Eurasian Natural	-4.30
3. VTB Bank OJSC	-4.29

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	13.79%	13.33%	14.09%	20.17%
50	20.74	17.81	18.79	25.46
100	22.45	19.89	22.84	26.87

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)	490.08
Average Market Cap (USDbn)	4.90
Median Market Cap (USDbn)	2.08
Largest Constituent (USDbn)	90.33
Smallest Constituent (USDbn)	0.62
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)	772.44

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	13.00 %
Consumer Staples	16.72
Energy	10.33
Financials	6.61
Health Care	7.89
Industrials	8.11
Information Technology	30.74
Materials	2.27
Telecom Services	2.60
Utilities	1.74

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

Giant	>	44.8	bn	19.51	2
Large	<	44.8	bn	28.92	8
Mid	<	8.6	bn	41.38	49
Small	<	1.6	bn	10.19	41
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.78 %	-1.22%	-1.61%	-0.32%
2009 YTD	25.28	12.53	14.23	35.19
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	-17.93	-17.82	-20.61	-7.70
3 years	-2.04	-8.11	-7.51	1.01
5 years	7.93	-1.81	0.51	3.61
10 years	2.12	-2.85	2.72	-4.16

Best 5-day Performers (%)

1. Starent Networks Corp	12.60
2. CF Industries Holdings	4.64
3. Broadridge Financial	4.22

Worst 5-day Performers (%)

1. Bridgepoint Education	-15.88
2. Hanesbrands Inc	-8.14
3. Sandridge Energy Inc	-8.08

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	15.66%	14.09%	17.21%	12.62%
30	17.67	16.47	22.55	16.91
50	19.84	18.79	24.93	18.94
100	23.72	22.84	31.55	21.75
200	33.43	37.03	48.25	35.46
400	39.42	38.66	45.97	39.03

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)	373.65
Average Market Cap (USDbn)	12.45
Median Market Cap (USDbn)	6.51
Largest Constituent (USDbn)	90.33
Smallest Constituent (USDbn)	2.55
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)	834.84

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.02 %
Consumer Staples	19.53
Energy	6.48
Financials	7.53
Health Care	9.01
Industrials	7.16
Information Technology	33.73
Materials	1.49
Telecom Services	1.03
Utilities	0.00

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

Giant	>	44.8	bn	19.67	2
Large	<	44.8	bn	44.01	8
Mid	<	8.6	bn	36.32	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	-0.37 %	-1.22%	-1.61%	-0.32%
2009 YTD	22.55	12.53	14.23	35.19
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	-18.25	-17.82	-20.61	-7.70
3 years	-1.44	-8.11	-7.51	1.01
5 years	9.60	-1.81	0.51	3.61
10 years	4.06	-2.85	2.72	-4.16

Best 5-day Performers (%)

1. CF Industries Holdings	4.64
2. Lorillard Inc	2.84
3. Metavante Technologies	2.82

Worst 5-day Performers (%)

1. Dolby Laboratories	-7.76
2. KBR Inc	-7.23
3. Discover Financial	-4.78

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	15.54%	14.09%	17.21%	12.62%
30	16.78	16.47	22.55	16.91
50	19.43	18.79	24.93	18.94
100	22.65	22.84	31.55	21.75
200	32.02	37.03	48.25	35.46
400	39.02	38.66	45.97	39.03

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)	272.75
Average Market Cap (EURbn)	9.09
Median Market Cap (EURbn)	4.30
Largest Constituent (EURbn)	67.20
Smallest Constituent (EURbn)	1.97
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)	384.15

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. Kazakhmys PLC
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	4.26 %
Consumer Staples	0.00
Energy	10.00
Financials	18.69
Health Care	3.22
Industrials	12.45
Information Technology	0.00
Materials	13.17
Telecom Services	1.61
Utilities	36.60

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

Giant	>	44.8	bn	19.68	2
Large	<	44.8	bn	21.52	3
Mid	<	8.6	bn	58.80	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	-1.13 %	-1.86%	-1.17%	-2.41 %
2009 YTD	19.80	13.31	14.39	11.94
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	-24.77	-14.61	-15.23	-14.26
3 years	-11.93	-9.34	-12.42	-3.05
5 years	0.82	0.88	-2.32	6.84
10 years	-0.83	-2.11	-4.41	0.09

Best 5-day Performers (%)

1. Petrofac	4.60
2. Deutsche Postbank AG	2.67
3. Home Retail Group	2.56

Worst 5-day Performers (%)

1. Raiffeisen Intl Bank Holding	-10.66
2. ADP	-5.00
3. Hamburger Hafen	-4.99

IPOX-30 Europe Base Date: 01/03/1990

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	306.17
Average Market Cap (EURbn)	6.12
Median Market Cap (EURbn)	2.56
Largest Constituent (EURbn)	67.20
Smallest Constituent (EURbn)	0.93
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)	2817.02

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. Kazakhmys PLC
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	5.63 %
Consumer Staples	0.00
Energy	9.12
Financials	18.36
Health Care	3.25
Industrials	16.16
Information Technology	0.00
Materials	12.10
Telecom Services	2.13
Utilities	33.25

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

Giant	>	44.8 bn	19.61	2
Large	<	44.8 bn	17.36	3
Mid	<	8.6 bn	52.68	30
Small	<	1.6 bn	10.36	15
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.16 %	-1.86 %	-1.17 %	-2.41 %
2009 YTD	22.30	13.31	14.39	11.94
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	-22.64	-14.61	-15.23	-14.26
3 years	-9.80	-9.34	-12.42	-3.05
5 years	2.96	0.88	-2.32	6.84
10 years	-0.01	-2.11	-4.41	0.09

Best 5-day Performers (%)

1. Tecnicas Reunidas SA	5.74
2. Petrofac	4.60
3. Deutsche Postbank AG	2.67

Worst 5-day Performers (%)

1. Raiffeisen Intl Bank	-10.66
2. Husqvarna AB B	-6.77
3. EFG International	-6.67

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	17.99 %	14.95 %	15.65 %	19.53 %
30	20.13	17.51	18.15	22.94
50	20.74	18.77	19.69	24.72
100	23.01	19.84	21.08	26.65
200	28.33	26.58	30.50	34.84
400	36.82	32.91	35.35	35.81

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)	92.56
Average Market Cap (USDbn)	3.09
Median Market Cap (USDbn)	2.66
Largest Constituent (USDbn)	7.80
Smallest Constituent (USDbn)	1.02
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)	535.81

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	18.10 %
Consumer Staples	7.87
Energy	5.20
Financials	33.47
Health Care	0.00
Industrials	1.53
Information Technology	10.35
Materials	12.17
Telecom Services	3.89
Utilities	7.43

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	89.54	23
Small	<	1.6	bn	10.46	7
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	2.19 %	-2.22 %	1.10 %	-3.46 %
2009 YTD	38.63	16.87	41.22	8.90
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	4.18	-9.31	-0.35	-22.13
3 years	-0.63	-7.93	5.07	17.20
5 years	6.88	2.67	9.42	-3.61
10 years	2.10	-0.82	4.42	-4.59

Best 5-day Performers (%)

1. Kingboard Laminates	20.80
2. Shimao Property Hldg H	13.81
3. SJM Holdings Ltd	11.33

Worst 5-day Performers (%)

1. Olam International	-7.98
2. Aozora Bank Ltd	-7.32
3. Ts Tech Co Ltd	-7.12

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)	527.39
Average Market Cap (USDbn)	21.10
Median Market Cap (USDbn)	7.76
Largest Constituent (USDbn)	175.10
Smallest Constituent (USDbn)	3.15
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)	524.82

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

Sector Breakdown

Consumer Discretionary	2.86 %
Consumer Staples	4.18
Energy	21.46
Financials	57.13
Health Care	0.00
Industrials	7.67
Information Technology	2.93
Materials	3.76
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.65	3
Large	<	44.8 bn	41.34	7
Mid	<	8.6 bn	29.01	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	2.17 %	0.22%	0.22%	0.79%
2009 YTD	58.33	50.49	58.76	51.92
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	-8.19	-4.47	-7.19	-6.09
3 years	0.34	2.60	5.79	12.39
5 years	14.26	14.02	20.55	23.75
10 years	14.70	7.76	12.56	n.a.

Best 5-day Performers (%)

1. Guangzhou R&F	12.08
2. China Zhongwang	7.09
3. ICBC	7.04

Worst 5-day Performers (%)

1. Banco Nossa Caixa SA	-7.79
2. VTB Bank OJSC	-4.29
3. BM&F Bovespa S.A.	-2.87

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	19.97%	18.94%	19.79%	21.71%
50	25.54	22.75	28.41	30.93
100	29.61	25.69	31.85	38.61

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)	412.61
Average Market Cap (USDbn)	20.63
Median Market Cap (USDbn)	6.69
Largest Constituent (USDbn)	175.10
Smallest Constituent (USDbn)	3.15
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)	707.43

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

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	3.83
Energy	10.42
Financials	61.83
Health Care	0.00
Industrials	12.40
Information Technology	2.31
Materials	9.20
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.07	2
Large	<	44.8	bn	37.92	4
Mid	<	8.6	bn	42.01	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	3.91%	2.67%	2.09%	2.86%
2009 YTD	52.81	45.16	42.66	49.02
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	-0.11	9.24	2.12	7.65
3 years	12.64	15.96	14.40	18.63
5 years	14.77	21.12	18.80	22.18
10 years	15.75	3.70	n.a.	16.88

Best 5-day Performers (%)

1. Sino-Ocean Land Holdings	18.74
2. Guangzhou R&F Properties	12.08
3. Fosun International	11.51

Worst 5-day Performers (%)

1. Foxconn International	-3.84
2. China Merchants Bank	-0.34
3. China CITIC Bank H	0.85

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	25.75%	26.58%	24.40%	24.61%
50	28.86	29.84	30.39	30.77
100	34.22	32.94	34.84	35.12

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	378.98
Average Market Cap (USDbn)	12.63
Median Market Cap (USDbn)	5.62
Largest Constituent (USDbn)	176.37
Smallest Constituent (USDbn)	0.80
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)	488.74

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. China Construction Bank Corp

Sector Breakdown

Consumer Discretionary	1.75 %
Consumer Staples	0.00
Energy	15.98
Financials	42.88
Health Care	1.05
Industrials	21.64
Information Technology	0.99
Materials	6.67
Telecom Services	0.00
Utilities	9.02

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

Giant	>	44.8	bn	9.44	1
Large	<	44.8	bn	59.90	8
Mid	<	8.6	bn	25.98	12
Small	<	1.6	bn	4.69	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	1.14 %	0.03%	2.64%	-2.72%
YTD 2009	54.70	57.16	61.40	70.06
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	29.28	25.65	24.61	40.80
3 years	44.46	19.94	27.30	30.53
5 years	28.10	16.59	19.25	22.95
10 years	11.93	6.06	n.a.	n.a.

Best 5-day Performers (%)

1. China Pacific Insurance	7.04
2. Industrial Bank-A	6.27
3. China Construction Bank	4.60

Worst 5-day Performers (%)

1. Kingfa Sci&Tech Co.	-7.60
2. ShaanXi Provincial	-3.89
3. Daqin Railway A	-3.69

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	58.06%	53.98%	61.00%	59.02%
30	51.15	47.88	48.86	51.04
50	42.78	40.17	41.75	42.02
100	34.39	32.03	34.45	34.21

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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	30
Total Market Cap (USDbn)	155.32
Average Market Cap (USDbn)	7.77
Median Market Cap (USDbn)	3.81
Largest Constituent (USDbn)	53.45
Smallest Constituent (USDbn)	1.40
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)	346.18

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. All America Latina Logistica
9. Cosan SA Industria e Comercio
10. Banco Nossa Caixa SA

Sector Breakdown

Consumer Discretionary	8.49 %
Consumer Staples	13.48
Energy	19.03
Financials	16.09
Health Care	0.00
Industrials	4.40
Information Technology	8.67
Materials	9.99
Telecom Services	11.51
Utilities	8.33

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

Giant	>	44.8	bn	9.94	1
Large	<	44.8	bn	36.43	4
Mid	<	8.6	bn	48.12	12
Small	<	1.6	bn	5.50	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	-0.43 %	0.22%	-1.08%	-1.82%
2009 YTD	78.80	50.49	60.04	50.87
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	-1.67	-4.47	-8.51	10.20
3 years	2.17	2.60	9.47	14.53
5 years	n.a.	14.02	23.68	20.35
10 years	n.a.	7.76	14.66	17.62

Best 5-day Performers (%)

1. Fresnillo PLC	8.57
2. CIA ENERGETICA DE	4.79
3. Marfrig Frigorificos	4.67

Worst 5-day Performers (%)

1. Banco Nossa Caixa SA	-7.79
2. Cosan SA Industria	-5.35
3. PDG Realty - ON	-4.99

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	24.32%	18.94%	17.84%	14.21%
30	28.38	21.66	26.76	18.95
50	28.39	22.75	27.41	21.17
100	34.99	25.69	33.64	28.19

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