

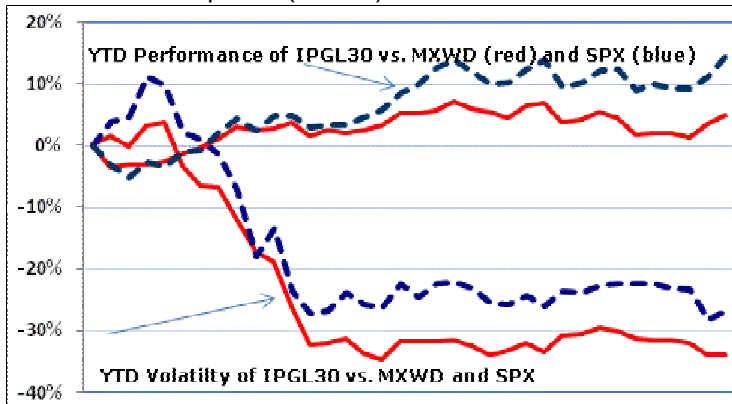
◆ Summary

For the second week in a row, the IPOX Indexes provided **maximum upside capture** to the generally positive sentiment in global equities. The positive sentiment was broad-based with the IPOX Indexes universe outperforming strongly across sectors and regions.

◆ Highlights

IPOX Global Universe

- The IPOX Indexes closed higher for the 4th week in a row with the IPOX-30 Global Index (IPGL30) extending the YTD rise to 31.59%, beating benchmarks S&P 500 (SPX) and the MSCI World (All Markets) Index by a massive 307 and 255 bps., respectively, at similar risk.
- The strong tendency was broad-based with the IPOX Global 100 Index (IPGL100) extending the YTD rise to 31.66%, while the underlying 2050 members strong IPOX Global Composite (IPGLC) rose to 44.98% YTD.



- The average equally-weighted constituent in the broad IPOX-100 Global Index (IPGL100) rose 4.92% (median: 4.67%), sharply underperforming the applied-market cap-weighted index again.
- In IPOX Global Sectors, the beleaguered IPOX Global Telecom Sector (+9.85%) performed best as bid talk over MetroPCS (+17.75%) supported the sector, notably Mexican Telmex International (+12.83%). IPOX Global Energy (+7.24%), IPOX Global Industrials (+6.93%) and IPOX Global Utilities (+6.18%) were other top performing sectors, motivated by a big reversal in alternative energy stocks after First Solar's (+12.58%) announcement of a USD 400m revolving credit line and grand-scale expansion projects in China. Negative correlation trade IPOX Global Consumer Staples was the weakest sector, rising just fractionally (+0.11%) on the week.
- We note the drop in some of the most recent and youngest IPOX constituents with Renhe (-7.47%), China Zhongwang (-5.22%) and Mead Johnson (-2.38%) underperforming notably ahead of F&O expiration week.

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[Week ending 09/11/09]

IPOX U.S. universe:

- The IPOX U.S. universe outperformed strongly with the broad IPOX-100 U.S. Index (ETF: FPX) rising 5.11%, extending the YTD advance to 30.39%. Most upside come for a rise in energy stocks, notably Continental Resources (+14.25%), Patriot Coal (+14.61%) and Exco Resources (+17.56%).
- IPOX heavyweight Coviden (+5.73%), recently eliminated from the S&P 500 due to domicile change, rose after raising estimates. The youngest constituents lagged, led by Dec. 2008 IPO Grand Canyon Education (-2.54%).

IPOX Europe universe:

- The IPOX Europe rose markedly, outperforming benchmarks for a second week in a row, on a re-bounce in alternative energy stocks with EDF (+10.84%), Galp (+8.20%) and Renewable Energy (+6.98%) leading the way. The IPOX-30 Europe Index (IXTE) rose 5.29%, extending the YTD advance to 24.37%.

Developed IPOX Asia-Pacific universe:

- Continued relative weakness in the Nikkei 225 did little to change the immense upside momentum in the IPOX-30 Asia-Pacific Index (IPTA). With its 36% exposure to Japan, the index rose 8.13%, extending the YTD advance versus the Nikkei 225 (NKY) and the Hang Seng Index (HSI) to 3792 and 149 bps, respectively. Japanese-domiciled stocks contributed most to outperformance, driven by NTT (+14.91%) and Sumco (+14.64%).

IPOX Emerging Markets Universe:

- With IPOX China 30 A Index (IPXUCAUP) vs. IPOX China 20 (CNI) Index spreads stabilizing, IPOX Emerging markets performed strongly, with the IPOX China 20 (CNI) Index and IPOX Latin America Index (IPXULATT) outperforming benchmarks notably at similar risk. Relatively younger companies underperformed the more established IPOs.

IPOX Q43 2009 rebalancing:

Please note that the IPOX Indexes will be rebalanced at the close of Friday, September 18th, with the new indexes effective at the open of business September 21st, 2009. For further information, please contact mary@ipoxschuster.com.

(Pages 2 – 12 : 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)	1467.27
Average Market Cap (USDbn)	14.67
Median Market Cap (USDbn)	7.05
Largest Constituent (USDbn)	182.94
Smallest Constituent (USDbn)	2.88
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)	510.16

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	5.49 %
Consumer Staples	9.47
Energy	11.16
Financials	32.53
Health Care	1.54
Industrials	5.60
Information Technology	10.09
Materials	3.94
Telecom Services	2.21
Utilities	17.97

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

Giant	>	44.8	bn	43.95	7
Large	<	44.8	bn	26.43	22
Mid	<	8.6	bn	29.62	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	6.82 %	4.16%	3.94%	5.31%
2009 YTD	31.66	25.06	15.44	23.35
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	-6.08	-9.57	-16.52	-8.59
3 years	0.96	-4.74	-7.07	-6.59
5 years	11.35	2.28	-1.49	1.64
10 years	6.70	-0.62	-2.56	-0.96

Best 5-day Performers (%)

1. Metropcs Com	17.75
2. DP World Ltd.	16.55
3. Sumco Corp	14.64

Worst 5-day Performers (%)

1. Renhe Commercial	-7.47
2. Home Retail Group	-5.37
3. China Zhongwang	-5.22

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 Global Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	18.11 %	16.69%	18.48%	21.24%
50	20.38	16.60	18.90	23.25
100	21.69	18.72	21.43	25.99

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)	1031.55
Average Market Cap (USDbn)	34.38
Median Market Cap (USDbn)	16.47
Largest Constituent (USDbn)	182.94
Smallest Constituent (USDbn)	6.78
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)	563.01

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	4.70 %
Consumer Staples	9.19
Energy	11.69
Financials	30.63
Health Care	3.29
Industrials	4.50
Information Technology	12.87
Materials	2.92
Telecom Services	0.00
Utilities	20.21

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

Giant	>	44.8	bn	45.05	7
Large	<	44.8	bn	54.95	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	7.01 %	4.16%	3.94%	5.31%
2009 YTD	31.59	25.06	15.44	23.35
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	-5.24	-9.57	-16.52	-8.59
3 years	4.85	-4.74	-7.07	-6.59
5 years	13.14	2.28	-1.49	1.64
10 years	6.60	-0.62	-2.56	-0.96

Best 5-day Performers (%)

1. VTB Bank OJSC	14.18
2. First Solar Inc	12.58
3. Galp Energia SGPS SA	11.08

Worst 5-day Performers (%)

1. China Communications	-1.31
2. Country Garden	-0.92
3. Lorillard Inc	0.84

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	18.18%	16.37%	18.48%	21.24%
50	20.75	16.86	18.90	23.25
100	21.99	18.93	21.43	25.99

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)	510.75
Average Market Cap (USDbn)	5.11
Median Market Cap (USDbn)	2.17
Largest Constituent (USDbn)	93.02
Smallest Constituent (USDbn)	0.61
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)	803.91

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. First Solar Inc

Sector Breakdown

Consumer Discretionary	12.99 %
Consumer Staples	16.33
Energy	10.60
Financials	6.90
Health Care	7.83
Industrials	8.43
Information Technology	30.17
Materials	2.27
Telecom Services	2.78
Utilities	1.70

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

Giant	>	44.8	bn	19.22	2
Large	<	44.8	bn	28.91	8
Mid	<	8.6	bn	41.68	49
Small	<	1.6	bn	10.20	41
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	5.11 %	3.94%	5.53%	4.95%
2009 YTD	30.39	15.44	18.85	39.11
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	-13.62	-16.52	-17.44	-4.97
3 years	-0.43	-7.07	-5.68	2.09
5 years	8.45	-1.49	0.82	3.59
10 years	2.44	-2.56	3.01	-3.99

Best 5-day Performers (%)

1. Metropcs Com	17.75
2. EXCO Resources	17.56
3. Patriot Coal Corp	14.61

Worst 5-day Performers (%)

1. Burger King	-5.03
2. Atheros Com	-3.07
3. Grand Canyon	-2.54

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	20.31%	18.48%	23.99%	18.91%
30	18.23	16.88	23.23	18.31
50	18.89	18.90	25.13	19.55
100	21.94	21.43	29.36	20.76
200	31.07	34.04	45.63	33.28
400	39.45	38.69	46.00	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)	387.63
Average Market Cap (USDbn)	12.92
Median Market Cap (USDbn)	6.98
Largest Constituent (USDbn)	93.02
Smallest Constituent (USDbn)	2.64
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)	868.48

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. First Solar Inc

Sector Breakdown

Consumer Discretionary	14.21 %
Consumer Staples	19.04
Energy	6.69
Financials	7.66
Health Care	9.03
Industrials	7.52
Information Technology	33.21
Materials	1.46
Telecom Services	1.17
Utilities	0.00

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

Giant	>	44.8	bn	19.45	2
Large	<	44.8	bn	44.14	8
Mid	<	8.6	bn	36.41	20
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	5.11 %	3.94%	5.53%	4.95%
2009 YTD	27.49	15.44	18.85	39.11
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	-14.57	-16.52	-17.44	-4.97
3 years	-0.25	-7.07	-5.68	2.09
5 years	10.11	-1.49	0.82	3.59
10 years	4.42	-2.56	3.01	-3.99

Best 5-day Performers (%)

1. Metropcs	17.75
2. Continental Resources	14.25
3. First Solar Inc	12.58

Worst 5-day Performers (%)

1. Mead Johnson	-2.38
2. Warner Chilcott plc	-1.61
3. Aecom Technology	-1.03

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	19.26%	18.48%	23.99%	18.91%
30	16.93	16.88	23.23	18.31
50	18.39	18.90	25.13	19.55
100	20.96	21.43	29.36	20.76
200	29.88	34.04	45.63	33.28
400	39.03	38.69	46.00	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)	281.43
Average Market Cap (EURbn)	9.38
Median Market Cap (EURbn)	4.57
Largest Constituent (EURbn)	68.55
Smallest Constituent (EURbn)	2.05
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)	398.81

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. Kazakhmys PLC
9. EDP Renovaveis SA
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	4.07 %
Consumer Staples	0.00
Energy	10.21
Financials	18.44
Health Care	3.19
Industrials	12.63
Information Technology	0.00
Materials	13.58
Telecom Services	1.61
Utilities	36.26

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

Giant	>	44.8	bn	19.35	2
Large	<	44.8	bn	21.66	3
Mid	<	8.6	bn	58.99	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	5.29 %	3.40%	2.58%	4.45%
2009 YTD	24.37	17.16	17.34	16.92
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	-16.38	-10.35	-12.91	-8.98
3 years	-10.11	-7.65	-10.87	-1.01
5 years	1.56	1.51	-1.80	7.67
10 years	-0.65	-1.82	-4.28	0.25

Best 5-day Performers (%)

1. Kazakhmys PLC	11.04
2. EDF Energies Nouvelles	10.88
3. Legrand Promesses	8.94

Worst 5-day Performers (%)

1. Home Retail Group	-7.82
2. Deutsche Postbank AG	-2.71
3. Standard Life	-0.20

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)	316.76
Average Market Cap (EURbn)	6.34
Median Market Cap (EURbn)	2.73
Largest Constituent (EURbn)	68.55
Smallest Constituent (EURbn)	1.02
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)	2931.16

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. Kazakhmys PLC
9. EDP Renovaveis SA
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	5.43 %
Consumer Staples	0.00
Energy	9.22
Financials	18.14
Health Care	3.24
Industrials	16.53
Information Technology	0.00
Materials	12.45
Telecom Services	2.14
Utilities	32.84

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

Giant	>	44.8 bn	19.24	2
Large	<	44.8 bn	17.42	3
Mid	<	8.6 bn	52.78	30
Small	<	1.6 bn	10.56	15
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	5.61 %	3.40%	2.58%	4.45%
2009 YTD	27.25	17.16	17.34	16.92
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	-14.22	-10.35	-12.91	-8.98
3 years	-8.31	-7.65	-10.87	-1.01
5 years	3.73	1.51	-1.80	7.67
10 years	0.21	-1.82	-4.28	0.25

Best 5-day Performers (%)

1. SMA Solar Technology AG	20.20
2. Kazakhmys PLC	11.04
3. EDF Energies Nouvelles	10.88

Worst 5-day Performers (%)

1. Home Retail Group	-7.82
2. Deutsche Postbank	-2.71
3. Tecnicas Reunidas SA	-0.69

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	17.90%	16.84%	15.99%	20.99%
30	18.08	16.53	16.22	21.57
50	18.94	16.91	17.45	22.05
100	22.35	19.53	19.98	25.22
200	26.62	25.14	28.58	32.78
400	36.79	32.85	35.27	35.74

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)	99.06
Average Market Cap (USDbn)	3.30
Median Market Cap (USDbn)	2.72
Largest Constituent (USDbn)	8.22
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)	573.44

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. NTT Urban Development
9. Idemitsu Kosan Co Ltd
10. Melco Crown Entertainment Ltd

Sector Breakdown

Consumer Discretionary	17.94 %
Consumer Staples	7.98
Energy	5.19
Financials	33.66
Health Care	0.00
Industrials	1.43
Information Technology	10.56
Materials	12.48
Telecom Services	3.67
Utilities	7.10

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	89.67	23
Small	<	1.6	bn	10.33	7
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	8.13 %	4.61 %	4.15 %	1.57 %
2009 YTD	48.53	22.25	47.08	10.61
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	20.18	-1.83	9.14	-18.26
3 years	2.24	-5.08	7.67	-15.86
5 years	8.22	3.33	10.22	-3.34
10 years	2.27	-0.62	4.32	-4.55

Best 5-day Performers (%)

1. Zhaojin Mining Industry H	15.03
2. NTT Urban Development	14.91
3. Sumco Corp	14.64

Worst 5-day Performers (%)

1. China Bluechemical H	-1.14
2. Lifestyle International	-1.08
3. Kingboard Laminates	-0.72

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Asia-Pacific Base Date: 01/02/1995

Country Breakdown (by applied market cap)

1. Australia	3.69%	4. New Zealand	0.00 %
2. Hong Kong	49.25	5. Singapore	11.12
3. Japan	35.95		

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	562.11
Average Market Cap (USDbn)	22.48
Median Market Cap (USDbn)	9.29
Largest Constituent (USDbn)	182.94
Smallest Constituent (USDbn)	3.13
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)	549.53

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. Companhia Brasileira de Meios

Sector Breakdown

Consumer Discretionary	2.78 %
Consumer Staples	3.96
Energy	22.17
Financials	57.36
Health Care	0.00
Industrials	8.99
Information Technology	1.21
Materials	3.52
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	30.27	3
Large	<	44.8 bn	39.70	7
Mid	<	8.6 bn	30.04	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	7.59 %	4.80%	5.51%	6.87%
2009 YTD	65.78	57.71	67.51	58.00
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	6.04	6.49	7.46	3.14
3 years	3.92	5.81	9.84	15.83
5 years	14.68	14.68	21.63	24.53
10 years	14.81	8.09	13.13	n.a.

Best 5-day Performers (%)

1. VTB Bank OJSC	14.18
2. OAO Rosneft Oil Co-GDR	10.46
3. China CITIC Bank H	9.61

Worst 5-day Performers (%)

1. Renhe Commercial	-7.47
2. China Zhongwang	-5.22
3. Want Want China	-2.37

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	26.94 %	19.18%	25.15%	31.22 %
50	27.23	22.99	28.89	30.62
100	29.81	25.55	31.57	37.70

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)	429.42
Average Market Cap (USDbn)	21.47
Median Market Cap (USDbn)	6.49
Largest Constituent (USDbn)	182.94
Smallest Constituent (USDbn)	3.13
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)	729.06

Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. Bank of Communications H
5. China Communications
6. China Shenhua Energy H
7. China CITIC Bank H
8. China Merchants Bank H
9. Want Want China Holdings
10. Country Garden Holdings Co

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	3.63
Energy	10.63
Financials	62.55
Health Care	0.00
Industrials	11.98
Information Technology	2.49
Materials	8.72
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	19.83	2
Large	<	44.8	bn	38.19	4
Mid	<	8.6	bn	41.97	14
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	6.45%	3.86%	4.16%	4.32%
2009 YTD	57.48	50.76	48.59	55.46
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	12.77	24.46	14.87	22.05
3 years	14.75	18.44	17.16	21.29
5 years	14.97	22.23	19.99	23.37
10 years	15.54	3.27	n.a.	16.42

Best 5-day Performers (%)

1. Foxconn International	10.74
2. China CITIC Bank H	9.61
3. Bank of China H	7.09

Worst 5-day Performers (%)

1. Renhe Commercial	-7.47
2. China Zhongwang	-5.22
3. Fosun International	-2.85

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	25.01%	24.23%	25.55%	24.92%
50	29.45	30.19	31.06	31.44
100	33.00	31.73	34.24	34.39

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)	399.46
Average Market Cap (USDbn)	13.32
Median Market Cap (USDbn)	5.96
Largest Constituent (USDbn)	186.32
Smallest Constituent (USDbn)	0.91
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)	514.12

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	1.71 %
Consumer Staples	0.00
Energy	16.10
Financials	43.76
Health Care	1.04
Industrials	21.15
Information Technology	0.96
Materials	6.68
Telecom Services	0.00
Utilities	8.60

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

Giant	>	44.8	bn	9.21	1
Large	<	44.8	bn	59.58	8
Mid	<	8.6	bn	26.71	12
Small	<	1.6	bn	4.50	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	5.51 %	4.48%	5.06%	4.98%
YTD 2009	62.73	64.20	69.58	78.53
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	46.34	43.81	41.84	61.03
3 years	46.43	21.28	28.91	32.60
5 years	30.15	18.34	21.09	24.81
10 years	12.12	6.05	n.a.	n.a.

Best 5-day Performers (%)

1. Guangdong Tapai Group	14.20
2. Shanxi Lu'an	11.46
3. Sany Heavy Industry	11.14

Worst 5-day Performers (%)

1. Shan Dong Sun	-0.99
2. Sunvim Group Co. Ltd.	-0.11
3. China Yangtze Power	0.09

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	51.14%	24.51%	28.73%	27.91%
30	48.16	45.34	47.19	48.17
50	42.27	40.23	41.67	42.16
100	34.08	31.66	34.24	33.40

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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)	161.50
Average Market Cap (USDbn)	8.07
Median Market Cap (USDbn)	3.86
Largest Constituent (USDbn)	53.22
Smallest Constituent (USDbn)	1.71
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)	364.63

Top 10 Holdings

1. ECOPEPETROL SA
2. OGX Petroleo E Gas Participa
3. BM&F Bovespa S.A.
4. Telmex International L
5. Redecard - ON
6. Fresnillo PLC
7. JBS SA
8. All America Latina Logistica
9. Cosan SA Industria e Comercio
10. CIA ENERGETICA DE SP-PREF B

Sector Breakdown

Consumer Discretionary	8.12 %
Consumer Staples	13.12
Energy	18.67
Financials	15.57
Health Care	0.00
Industrials	4.26
Information Technology	8.44
Materials	10.72
Telecom Services	12.61
Utilities	8.49

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

Giant	>	44.8	bn	9.40	1
Large	<	44.8	bn	37.06	4
Mid	<	8.6	bn	47.85	12
Small	<	1.6	bn	5.69	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	7.65 %	4.80%	5.18%	4.77%
2009 YTD	88.33	57.71	68.33	55.44
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	15.54	6.49	2.25	13.84
3 years	5.01	5.81	13.89	17.71
5 years	n.a.	14.68	24.63	21.56
10 years	n.a.	8.09	15.07	17.76

Best 5-day Performers (%)

1. Telmex International L	12.83
2. OGX Petroleo E Gas	7.47
3. Redecard - ON	2.49

Worst 5-day Performers (%)

1. All America Latina	2.02
2. Amil Participacoes SA	1.45
3. B2W-Companhia	1.89

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	34.69%	19.18%	28.04%	22.12%
30	30.23	21.52	27.70	19.67
50	29.06	22.99	27.71	21.56
100	33.97	25.55	32.86	28.25

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