

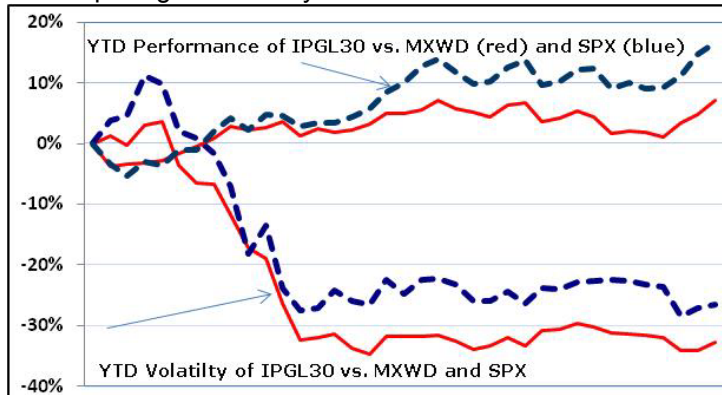
◆ Summary

The IPOX Indexes completed F&O expiration week with another round of big gains against the major benchmarks. We note the fascinating price dynamics between the pricing of stakes in US social networkers on private markets and the price explosion of a sole Japan-listed stock-market-traded incumbent and IPOX member.

◆ Highlights

IPOX Global Universe

- The IPOX Global Indexes continued to be the best scalable index group to provide maximum upside capture, finishing in positive territory for a 6th week in a row. The key IPOX-30 Global Index (IPGL30) – capturing the performance of the largest global IPOs and spin-offs over a four-year rotational cycle – rose by 3.74% to 36.51% YTD, outperforming benchmarks MSCI World (MXWD) and S&P 500 (SPX) by 182 and 129 bps, respectively.
- 81/100 firms in the broad IPOX-100 Global Index (IPGL100) closed the week in positive territory, with the average equally-weighted constituent rising by 3.36% (median: 2.22%), underperforming the applied-market cap weighted index yet for another week.



- All IPOX Global Sectors finished in positive territory, led by IPOX Global Energy (+5.10%) and IPOX Global Utilities (+4.53%) on oil and re-bounding alternative energy. IPOX Global Health Care (+1.55%) and IPOX Global Telecom (+1.55%) continued to underperform.
- In individual companies, we note the follow-through in positive momentum in alternative energy companies after First Solar's (+14.19%) big funding news during the previous week, triggering a series of upgrades by investment banks such as Barclays Capital. Beneficiaries were IPOX heavyweights Renewable Energy (+20.65%) or Q-Cells (+17.10%). Ahead of big weeks in Asia-Pacific IPOs, aluminum smelter China Zhongwang, one of the world's largest IPOs YTD, continued to slump (-7.54%) on rumors about the quality of its products.

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[Week ending 09/18/09]

IPOX U.S. universe:

- The IPOX-100 U.S. (ETF: FPX) rose for another week, gaining 3.45% to 34.88% YTD, extending the relative gain versus the S&P 500 to a respectable 1661 bps. remarkable considering its similar style/size tilt with a strong tilt towards the consumer sector (29.31%).
- The surging alternative energy complex and big moves in IPOX heavyweights such as Viacom (+8.30%) or Discover (+9.13%) after positive earnings were reasons for maximum upside capture. We note the surging spread (+500 bps.) in favor of Mastercard (+7.07%) versus Visa (+2.07%) during last week on Visa guidance.

IPOX Europe universe:

- The IPOX Europe Indexes continued to trade firm as the IPOX-30 Europe Index (IXTE) extended the YTD gain to 27.82%. As above, focus was on a resurging alternative energy and select utilities.

Developed IPOX Asia-Pacific universe:

- As an increasing number of Australian IPOs enter the pipeline (e.g. Myers), the IPOX-30 Asia-Pacific (IPTA) traded flat on the week. IPOX member Gree Inc. (+15.62%), IPOX favorite first traded-social networker, rose to new highs on a Nomura buy-recommendation. At the same time, US-based Twitter announced the closing of another round of funding in private markets valuing the company at USD 1bn.

IPOX Emerging Markets Universe:

- IPOX Emerging Markets traded strongly higher, with another week of outperformance of Brazil and Russia versus (accessible and non-accessible) China.
- Ahead of the Metallurgica A share IPO, domestic China fell anew as the YTD performance spread between the IPOX China 30 A Shares Index (IPXUCAUP) and IPOX China 20 (CNI) narrowed further.
- Much attention must be given to the IPOX Latin America 20 Index (IPXULATT) (+97.70% YTD), which increased its YTD lead versus the MSCI Latin America Index (MXLA) by 115 bps to a big 2297 bps.
- Brazilian IPOs rose across the board, notably JBS (+13.66%) – world largest pig and cattle producer – after confirming its upcoming US IPO and another acquisition.

(Pages 2 – 12 : select IPOX Indexes performance)



IPOX-100® Global Index



www.ipoxschuster.com

Sep. 18, 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)	1433.94
Average Market Cap (USDbn)	14.34
Median Market Cap (USDbn)	7.09
Largest Constituent (USDbn)	187.86
Smallest Constituent (USDbn)	3.47
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	529.10

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.47 %
Consumer Staples	9.33
Energy	11.55
Financials	32.37
Health Care	1.54
Industrials	5.59
Information Technology	10.10
Materials	3.90
Telecom Services	2.17
Utilities	17.98

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

Giant	>	44.8	bn	43.93	7
Large	<	44.8	bn	26.65	22
Mid	<	8.6	bn	29.42	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	3.71 %	1.92%	2.45%	2.00%
2009 YTD	36.55	27.46	18.27	25.81
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	5.46	-3.83	-11.46	-1.34
3 years	1.71	-4.65	-6.83	-6.40
5 years	11.97	2.61	-1.09	2.02
10 years	7.25	-0.27	-2.21	-0.43

Best 5-day Performers (%)

1. VTB Bank OJSC	24.18
2. Renewable Energy Corp	20.65
3. First Solar Inc	14.19

Worst 5-day Performers (%)

1. China Zhongwang	-7.54
2. Sino-Ocean Land	-7.17
3. Sumco Corp	-4.65

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	13.25%	9.20%	9.95%	13.85%
50	19.57	16.17	16.76	21.81
100	20.98	18.50	21.24	24.67

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)	983.54
Average Market Cap (USDbn)	32.78
Median Market Cap (USDbn)	16.33
Largest Constituent (USDbn)	187.86
Smallest Constituent (USDbn)	7.31
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)	584.08

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.83 %
Consumer Staples	8.99
Energy	11.99
Financials	30.68
Health Care	3.14
Industrials	4.60
Information Technology	12.86
Materials	2.81
Telecom Services	0.00
Utilities	20.10

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	3.74 %	1.92%	2.45%	2.00%
2009 YTD	36.51	27.46	18.27	25.81
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	6.86	-3.83	-11.46	-1.34
3 years	5.10	-4.65	-6.83	-6.40
5 years	13.77	2.61	-1.09	2.02
10 years	7.21	-0.27	-2.21	-0.43

Best 5-day Performers (%)

1. VTB Bank OJSC	24.18
2. First Solar Inc	14.19
3. OAO Rosneft Oil	9.90

Worst 5-day Performers (%)

1. Country Garden	-1.25
2. Covidien Plc	-0.93
3. Eurasian Natural	-0.01

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	14.57.%	9.20%	9.95%	13.85%
50	19.99	16.17	16.76	21.81
100	21.37	18.50	21.24	24.67

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)	531.37
Average Market Cap (USDbn)	5.31
Median Market Cap (USDbn)	2.32
Largest Constituent (USDbn)	93.20
Smallest Constituent (USDbn)	0.74
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)	831.62

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. First Solar Inc
9. Spectra Energy Corp
10. Lorillard Inc

Sector Breakdown

Consumer Discretionary	13.24 %
Consumer Staples	16.07
Energy	10.58
Financials	6.80
Health Care	7.53
Industrials	8.77
Information Technology	30.20
Materials	2.30
Telecom Services	2.84
Utilities	1.67

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

Giant	>	44.8	bn	18.92	2
Large	<	44.8	bn	29.29	8
Mid	<	8.6	bn	41.55	49
Small	<	1.6	bn	10.25	41
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	3.45 %	2.45%	4.09%	2.36%
2009 YTD	34.88	18.27	23.71	42.39
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	-6.78	-11.46	-14.62	1.64
3 years	-0.54	-6.83	-5.35	1.86
5 years	8.90	-1.09	1.51	3.88
10 years	2.92	-2.21	3.58	-3.78

Best 5-day Performers (%)

1. Omniture	31.22
2. Patriot Coal Corp	23.04
3. Rackspace Hosting Inc	16.84

Worst 5-day Performers (%)

1. Neutral Tandem Inc	-14.12
2. Cal Dive International	-7.85
3. MSCI Inc-A	-7.47

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	11.02%	9.95%	13.06%	11.08%
30	16.75	16.79	22.81	17.60
50	18.15	16.76	22.40	17.40
100	21.23	21.24	29.05	20.56
200	30.08	31.76	42.32	31.22
400	39.47	38.68	45.96	38.96

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)	398.44
Average Market Cap (USDbn)	13.28
Median Market Cap (USDbn)	7.09
Largest Constituent (USDbn)	93.20
Smallest Constituent (USDbn)	3.18
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)	897.22

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. First Solar Inc
9. Spectra Energy Corp
10. Lorillard Inc

Sector Breakdown

Consumer Discretionary	14.55 %
Consumer Staples	18.74
Energy	6.58
Financials	7.84
Health Care	8.65
Industrials	7.80
Information Technology	33.20
Materials	1.46
Telecom Services	1.19
Utilities	0.00

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

Giant	>	44.8	bn	19.17	2
Large	<	44.8	bn	44.79	8
Mid	<	8.6	bn	36.04	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	3.31 %	2.45%	4.09%	2.36%
2009 YTD	31.71	18.27	23.71	42.39
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	-7.93	-11.46	-14.62	1.64
3 years	-0.49	-6.83	-5.35	1.86
5 years	10.57	-1.09	1.51	3.88
10 years	4.98	-2.21	3.58	-3.78

Best 5-day Performers (%)

1. First Solar Inc	14.19
2. Discover Financial	9.18
3. Viacom Inc B (New)	8.30

Worst 5-day Performers (%)

1. Lazard Ltd	-6.07
2. KBR Inc	-4.63
3. Warner Chilcott plc	-1.54

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	10.06%	9.95%	13.06%	11.08%
30	15.63	16.79	22.81	17.60
50	17.49	16.76	22.40	17.40
100	20.14	21.24	29.05	20.56
200	28.95	31.76	42.32	31.22
400	39.04	38.68	45.96	38.96

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)	222.16
Average Market Cap (EURbn)	7.41
Median Market Cap (EURbn)	4.24
Largest Constituent (EURbn)	71.98
Smallest Constituent (EURbn)	2.15
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)	409.89

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.95 %
Consumer Staples	0.00
Energy	10.33
Financials	18.31
Health Care	3.22
Industrials	12.80
Information Technology	0.00
Materials	13.48
Telecom Services	1.51
Utilities	36.40

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

Giant	>	44.8	bn	19.38	2
Large	<	44.8	bn	21.06	3
Mid	<	8.6	bn	59.56	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	2.78 %	2.35%	1.24%	1.42%
2009 YTD	27.82	19.91	18.79	18.58
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	-6.79	-1.26	-3.66	-2.72
3 years	-10.19	-7.41	-10.93	-1.27
5 years	1.75	1.74	-1.80	7.41
10 years	-0.36	-1.36	-3.83	0.73

Best 5-day Performers (%)

1. Renewable Energy Corp AS	19.75
2. Wacker Chemie AG	13.29
3. Neste Oil OYJ	12.07

Worst 5-day Performers (%)

1. Inmarsat	-3.99
2. Deutsche Postbank AG	-3.43
3. Home Retail Group	-2.44

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)	258.81
Average Market Cap (EURbn)	5.18
Median Market Cap (EURbn)	2.68
Largest Constituent (EURbn)	71.98
Smallest Constituent (EURbn)	1.29
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)	3014.63

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.28 %
Consumer Staples	0.00
Energy	9.30
Financials	18.09
Health Care	3.26
Industrials	16.71
Information Technology	0.00
Materials	12.38
Telecom Services	2.05
Utilities	32.94

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

Giant	>	44.8 bn	19.29	2
Large	<	44.8 bn	17.55	3
Mid	<	8.6 bn	52.68	30
Small	<	1.6 bn	10.48	15
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.85 %	2.35%	1.24%	1.42%
2009 YTD	30.88	19.91	18.79	18.58
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	-4.94	-1.26	-3.66	-2.72
3 years	-8.04	-7.41	-10.93	-1.27
5 years	3.96	1.74	-1.80	7.41
10 years	0.52	-1.36	-3.83	0.73

Best 5-day Performers (%)

1. Renewable Energy Corp AS	19.75
2. Q-Cells SE	17.10
3. Wacker Chemie AG	13.29

Worst 5-day Performers (%)

1. Inmarsat	-3.99
2. Strabag SE	-3.49
3. Deutsche Postbank	-3.43

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	11.57%	8.57%	8.77%	10.50%
30	18.50	16.39	15.72	20.89
50	18.24	15.84	16.47	20.50
100	21.68	18.93	19.62	24.47
200	25.90	24.98	27.26	31.76
400	36.74	32.67	35.23	35.68

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)	103.78
Average Market Cap (USDbn)	3.46
Median Market Cap (USDbn)	2.95
Largest Constituent (USDbn)	8.16
Smallest Constituent (USDbn)	1.15
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)	568.60

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. AVAGO TECHNOLOGIES
9. Melco Crown Entertainment
10. Idemitsu Kosan Co Ltd

Sector Breakdown

Consumer Discretionary	18.34 %
Consumer Staples	8.07
Energy	5.28
Financials	32.95
Health Care	0.00
Industrials	1.39
Information Technology	10.67
Materials	12.46
Telecom Services	3.66
Utilities	7.17

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	89.72	23
Small	<	1.6	bn	10.28	7
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-0.79 %	-0.58 %	2.18 %	-1.15 %
2009 YTD	47.35	21.54	50.29	9.33
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	27.80	2.39	22.63	-14.42
3 years	1.38	-5.34	7.53	-16.10
5 years	8.04	3.38	10.32	-3.43
10 years	2.32	-0.67	4.83	-4.58

Best 5-day Performers (%)

1. Gree Inc	15.62
2. SJM Holdings Ltd	8.04
3. Lifestyle International	7.27

Worst 5-day Performers (%)

1. NTT Urban Development	-8.33
2. Ts Tech Co Ltd	-7.99
3. Yanlord Land Group	-5.56

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)	599.26
Average Market Cap (USDbn)	23.97
Median Market Cap (USDbn)	9.35
Largest Constituent (USDbn)	187.86
Smallest Constituent (USDbn)	3.83
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)	577.99

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	2.66 %
Consumer Staples	4.04
Energy	22.94
Financials	56.78
Health Care	0.00
Industrials	8.89
Information Technology	1.32
Materials	3.36
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	30.31	3
Large	<	44.8 bn	39.67	7
Mid	<	8.6 bn	30.02	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	5.18 %	2.75%	2.88%	3.22%
2009 YTD	74.37	62.05	72.33	63.08
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	32.13	19.67	24.02	12.92
3 years	4.80	5.51	9.67	15.50
5 years	14.77	14.79	21.31	24.22
10 years	15.81	8.57	13.43	n.a.

Best 5-day Performers (%)

1. VTB Bank OJSC	24.18
2. Companhia Brasileira	14.09
3. JBS SA	13.66

Worst 5-day Performers (%)

1. China Zhongwang	-7.54
2. China Railway Group	-1.68
3. Country Garden	-1.25

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	23.08%	15.75%	15.95%	19.51%
50	26.85	22.44	27.14	29.31
100	28.84	24.55	30.63	36.63

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)	445.70
Average Market Cap (USDbn)	22.29
Median Market Cap (USDbn)	6.93
Largest Constituent (USDbn)	187.86
Smallest Constituent (USDbn)	3.16
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)	744.48

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. Dongfeng Motor Group H
8. China CITIC Bank H
9. China Merchants Bank H
10. Want Want China Holdings

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	3.62
Energy	10.92
Financials	62.69
Health Care	0.00
Industrials	11.76
Information Technology	2.42
Materials	8.59
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.66	2
Large	<	44.8	bn	38.72	4
Mid	<	8.6	bn	40.62	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	2.12 %	0.96 %	1.65 %	2.82 %
2009 YTD	60.81	52.20	51.05	59.84
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	35.01	41.35	33.93	46.11
3 years	14.82	18.06	17.09	21.87
5 years	14.33	21.36	19.31	22.49
10 years	16.14	3.82	n.a.	17.25

Best 5-day Performers (%)

1. China National Building	9.33
2. China Coal Energy	5.44
3. Bank of China H	4.72

Worst 5-day Performers (%)

1. China Zhongwang	-7.54
2. Sino-Ocean Land	-7.17
3. China Railway Group	-1.68

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	21.42 %	20.96 %	26.33 %	23.67 %
50	28.63	29.68	30.86	30.93
100	30.58	29.65	33.44	33.32

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)	405.33
Average Market Cap (USDbn)	13.51
Median Market Cap (USDbn)	4.53
Largest Constituent (USDbn)	183.78
Smallest Constituent (USDbn)	0.88
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)	505.52

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	1.73 %
Consumer Staples	0.00
Energy	16.27
Financials	42.70
Health Care	1.10
Industrials	21.35
Information Technology	1.03
Materials	7.02
Telecom Services	0.00
Utilities	8.81

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

Giant	>	44.8	bn	9.51	1
Large	<	44.8	bn	59.20	8
Mid	<	8.6	bn	26.45	12
Small	<	1.6	bn	4.84	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	-1.67 %	-0.91%	-2.46%	-0.16%
YTD 2009	60.10	62.71	65.41	78.25
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	55.87	56.27	57.33	75.36
3 years	44.50	19.55	26.10	31.45
5 years	27.51	15.91	18.39	22.43
10 years	11.99	6.03	n.a.	n.a.

Best 5-day Performers (%)

1. Zhongshan Broad-Ocean	7.45
2. Rizhao Port Co A	7.39
3. Aerospace Information-A	5.72

Worst 5-day Performers (%)

1. Industrial Bank-A	-6.46
2. Poly Real Estate Group	-5.25
3. China Pacific Insurance	-4.90

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	19.32%	28.50%	34.09%	31.19%
30	48.50	46.07	48.44	49.34
50	42.72	41.09	42.66	43.30
100	33.90	31.94	34.39	33.34

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 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)	180.61
Average Market Cap (USDbn)	9.03
Median Market Cap (USDbn)	4.15
Largest Constituent (USDbn)	56.50
Smallest Constituent (USDbn)	1.74
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)	382.77

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	7.98 %
Consumer Staples	13.34
Energy	19.32
Financials	15.30
Health Care	0.00
Industrials	4.07
Information Technology	8.93
Materials	10.55
Telecom Services	12.17
Utilities	8.33

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

Giant	>	44.8	bn	9.51	1
Large	<	44.8	bn	37.84	4
Mid	<	8.6	bn	47.29	12
Small	<	1.6	bn	5.36	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	4.98 %	2.75%	3.83%	4.00%
2009 YTD	97.70	62.05	74.77	61.66
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	37.45	19.67	14.35	25.36
3 years	5.86	5.51	13.52	18.48
5 years	n.a.	14.79	24.60	21.32
10 years	n.a.	8.57	15.62	18.30

Best 5-day Performers (%)

1. JBS SA	13.66
2. OGX Petroleo E Gas	11.20
3. Redecard - ON	11.09

Worst 5-day Performers (%)

1. Amil Participacoes SA	-6.67
2. GVT Holdings - ON	-4.09
3. Cosan SA Industria	-0.37

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	23.82 %	15.75 %	16.42 %	14.69 %
30	29.12	21.58	25.84	19.03
50	27.58	22.44	26.63	20.62
100	33.50	24.55	31.74	27.34

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