

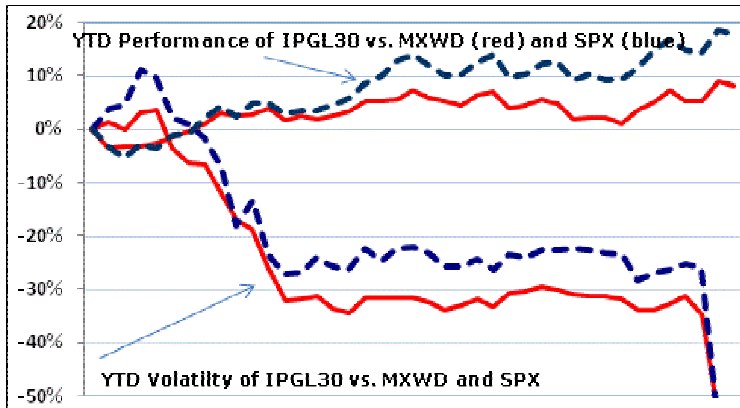
## ◆ Summary

The IPOX Indexes lost momentum last week, motivated by profit taking in selected constituents and the option expiration effect which supported the main benchmarks. Big moves in spreads of US key benchmarks as the US earnings season heats up and global payment processors rally.

## ◆ Highlights

### IPOX Global Universe

- The IPOX Global Indexes continued to climb last week with the key IPOX-30 Global Index (IPGL30) rising +0.90%, underperforming benchmarks S&P 500 and MSCI World (MXWD) Index by 61 bps., respectively.
- With relative volatility further declining (Figure below), 60/100 of members in the broad IPOX-100 Global Index (IPGL100) closed in positive territory, with the average equally-weighted constituents rising +0.86% on the week, slightly underperforming the applied market-cap weighted index.



- IPOX Global Financials (-0.14%) and IPOX Global Health Care (-1.03%) were weakest, while IPOX Global IT (+3.96%) rose on the back of a strong performance in global payment processors, in particular in Brazil.

<b>IPOX Indexes (select list)</b>	<b>BBG Ticker</b>
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (EOD)
IPOX Global (x U.S)	IPGLXUS (EOD)
IPOX Emerging Markets	IPXUEM (EOD)
IPOX 100 U.S.	IPXO (Live)
IPOX 30 U.S.	IPXT (Live)
JP Morgan IPOX Europe 50	IPXUJPEU (Live)
IPOX 30 Europe	IXTE (Live)
IPOX 30 Asia (Developed)	IPTA (Live)
IPOX BRIC 25	IPXUBRIC (EOD)
IPOX China Composite	IPXUCHCP (EOD)
IPOX China 20	CNI (Live)
IPOX China 30 A Shares	IPXUCAUP (EOD)
IPOX Latin America 20	IPXULATT (EOD)

## [ Week ending 10/16/09 ]

### IPOX U.S. universe:

- The IPOX U.S. universe fully captured the positive relative momentum of the S&P 500 (SPX) last week, unaffected by the strong relative decline of the Nasdaq-100 (NDX) and Russell 2000 (RUT). The broad IPOX-100 U.S. Index (ETF ticker: FPX) rose +1.74% to +38.33% YTD, outperforming benchmarks across the board. Despite a drop in key large cap names such as First Solar (FSLR) (-5.84%) - Friday's addition to the S&P 500 (SPX) did not help - the IPOX U.S. universe continued to benefit from corporate actions, such as Cisco's proposed acquisition of IPOX U.S. member Starent Networks (+16.32%).

### IPOX Europe universe:

- Ahead of key IPOs, the IPOX Europe universe traded lackluster, slightly underperforming the main benchmarks. Weakness in industrials/alternative energy-related stocks was mitigated by strength in selected materials, notably Kazakhmys (+11.53%).

### Developed IPOX Asia-Pacific universe:

- The IPOX-30 Asia-Pacific (IPTA) fell last week and strongly underperformed the benchmarks on substantial weakness in HK casino-related stocks suffering from the news of an upcoming IPO of Las Vegas' Macau operations, with incumbents Melco Crown (-15.60%) and SJM (-12.69%) in the center of attention.

### IPOX Emerging Markets Universe:

- The IPOX Emerging Markets traded higher, with the IPOX China 20 (CNI) continuing the strong underperformance versus the IPOX Latin America 20 Index (IPXULATT), with the spread rising another 500 bps. in favor of the IPXULATT.
- This underperformance continued to be driven by the strong divergence in the performance of the very latest large-cap IPOs in China and Brazil: For example, while China Zhongwang (-5.09%) continued to be under pressure over rumors about product quality issues and trading substantially off the post IPO highs, VisaNet (+6.03%) rose sharply, benefitting from strength in Brazil's Redecard (+8.82%), as well as US payment processors Visa (+1.85%) and Mastercard (+4.41%).

(Pages 2 – 12 : select IPOX Indexes performance)

## ◆ To license IPOX, please contact:

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## 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)	1394.33
Average Market Cap (USDbn)	13.94
Median Market Cap (USDbn)	7.07
Largest Constituent (USDbn)	180.90
Smallest Constituent (USDbn)	3.39
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)	546.85

## 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. OGX Petroleo E Gas Participa
10. Mastercard Inc A

## Sector Breakdown

Consumer Discretionary	5.79 %
Consumer Staples	10.01
Energy	12.60
Financials	31.53
Health Care	2.56
Industrials	6.57
Information Technology	11.67
Materials	4.45
Telecom Services	2.45
Utilities	12.36

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

Giant	>	44.8 bn	39.47	6
Large	<	44.8 bn	34.97	32
Mid	<	8.6 bn	25.56	62
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	0.95 %	1.51%	1.51%	1.96%
2009 YTD	41.13	29.91	20.42	26.78
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	45.77	27.58	14.93	28.17
3 years	1.68	-5.14	-7.38	-7.30
5 years	12.62	2.99	-0.37	1.80
10 years	7.44	0.25	-1.36	-0.62

## Best 5-day Performers (%)

1. A123 SYSTEMS	10.42
2. Redecard - ON	8.82
3. Dolby Laboratories	8.33

## Worst 5-day Performers (%)

1. China Dongxiang	-11.26
2. ADP Promesses	-7.92
3. VTB Bank OJSC	-7.89

## 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	14.64%	12.64%	10.53%	23.67%
50	18.34	16.47	16.74	22.53
100	19.73	17.69	19.35	25.23

## 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)	950.75
Average Market Cap (USDbn)	31.69
Median Market Cap (USDbn)	15.62
Largest Constituent (USDbn)	180.90
Smallest Constituent (USDbn)	7.19
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)	598.56

## 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. Covidien Plc

## Sector Breakdown

Consumer Discretionary	4.67 %
Consumer Staples	10.36
Energy	14.35
Financials	32.31
Health Care	3.16
Industrials	4.48
Information Technology	13.76
Materials	3.88
Telecom Services	0.00
Utilities	13.02

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

Giant	>	44.8	bn	45.71	6
Large	<	44.8	bn	48.29	19
Mid	<	8.6	bn	6.00	5
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	0.90 %	1.51%	1.51%	1.96%
2009 YTD	39.90	29.91	20.42	26.78
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	43.93	27.58	14.93	28.17
3 years	4.83	-5.14	-7.38	-7.30
5 years	14.42	2.99	-0.37	1.80
10 years	7.27	0.25	-1.36	-0.62

## Best 5-day Performers (%)

1. Bank of Com	4.88
2. Tyco Electronics Ltd	4.56
3. Mastercard Inc A	4.41

## Worst 5-day Performers (%)

1. VTB Bank OJSC	-7.89
2. Discover Financial	-6.91
3. First Solar Inc	-5.84

## 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	15.25%	12.64%	10.53%	23.67%
50	19.10	16.47	16.74	22.53
100	20.50	17.69	19.35	25.23

## 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)	515.27
Average Market Cap (USDbn)	5.15
Median Market Cap (USDbn)	2.24
Largest Constituent (USDbn)	92.16
Smallest Constituent (USDbn)	0.76
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)	852.84

## 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. First Solar Inc

## Sector Breakdown

Consumer Discretionary	12.64 %
Consumer Staples	17.03
Energy	8.58
Financials	8.32
Health Care	7.69
Industrials	8.60
Information Technology	30.14
Materials	2.46
Telecom Services	2.51
Utilities	2.03

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

Giant	>	44.8	bn	20.04	2
Large	<	44.8	bn	32.51	11
Mid	<	8.6	bn	39.63	53
Small	<	1.6	bn	7.81	34
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.74 %	1.51%	0.21%	0.67%
2009 YTD	38.33	20.42	23.37	43.55
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	28.83	14.93	14.84	32.47
3 years	-1.27	-7.38	-7.13	0.23
5 years	9.54	-0.37	1.59	3.98
10 years	3.39	-1.36	4.04	-3.18

## Best 5-day Performers (%)

1. Acorda Therapeutics	42.12
2. Starent Networks Corp	16.32
3. A123 SYSTEMS	10.42

## Worst 5-day Performers (%)

1. TransDigm Group	-13.28
2. MetroPCS	-11.40
3. Discover Financial	-6.91

## 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	9.47%	10.53%	15.52%	9.98%
30	16.23	15.54	21.32	16.06
50	16.91	16.74	22.71	17.23
100	18.87	19.35	24.50	18.63
200	28.98	30.04	39.53	29.04
400	38.86	38.36	45.57	38.60

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)	386.86
Average Market Cap (USDbn)	12.90
Median Market Cap (USDbn)	6.74
Largest Constituent (USDbn)	92.16
Smallest Constituent (USDbn)	2.89
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)	921.59

## 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	14.22 %
Consumer Staples	19.67
Energy	6.42
Financials	8.01
Health Care	8.81
Industrials	7.71
Information Technology	32.59
Materials	1.39
Telecom Services	0.00
Utilities	1.17

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

Giant	>	44.8 bn	19.98	2
Large	<	44.8 bn	50.32	11
Mid	<	8.6 bn	29.70	17
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.26 %	1.51%	0.21%	0.67%
2009 YTD	35.28	20.42	23.37	43.55
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	26.45	14.93	14.84	32.47
3 years	-1.09	-7.38	-7.13	0.23
5 years	11.32	-0.37	1.59	3.98
10 years	5.38	-1.36	4.04	-3.18

## Best 5-day Performers (%)

1. A123 SYSTEMS	10.42
2. Dolby Laboratories	8.33
3. Och-Ziff Capital	7.17

## Worst 5-day Performers (%)

1. Discover Financial	-6.91
2. First Solar Inc	-5.84
3. Dr Pepper Snapple	-3.29

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	9.59%	10.53%	15.52%	9.98%
30	14.79	15.54	21.32	16.06
50	15.63	16.74	22.71	17.23
100	17.84	19.35	24.50	18.63
200	27.89	30.04	39.53	29.04
400	38.42	38.36	45.57	38.60

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)	218.17
Average Market Cap (EURbn)	7.27
Median Market Cap (EURbn)	4.24
Largest Constituent (EURbn)	70.94
Smallest Constituent (EURbn)	2.12
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)	416.91

## 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. Kazakhmys PLC
8. Raiffeisen Intl Bank Holding AG
9. EDP Renovaveis SA
10. Wacker Chemie AG

## Sector Breakdown

Consumer Discretionary	4.44 %
Consumer Staples	0.00
Energy	10.86
Financials	20.39
Health Care	3.62
Industrials	15.97
Information Technology	0.00
Materials	14.41
Telecom Services	1.69
Utilities	28.63

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

Giant	>	44.8 bn	9.46	1
Large	<	44.8 bn	28.94	4
Mid	<	8.6 bn	61.60	25
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	0.28 %	0.69%	1.15%	0.55%
2009 YTD	30.01	20.59	18.46	19.40
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
2003	25.80	16.54	10.47	37.08
1 year	27.72	24.23	15.50	24.24
3 years	-10.28	-8.72	-12.48	-2.45
5 years	1.92	1.88	-1.71	7.92
10 years	-0.03	-0.98	-3.57	1.03

## Best 5-day Performers (%)

1. Kazakhmys PLC	11.53
2. Strabag SE	5.95
3. Raiffeisen Intl Bank	5.47

## Worst 5-day Performers (%)

1. ADP Promesses	-8.66
2. Grifols SA	-7.91
3. EDP Renovaveis SA	-4.85

## 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)	253.72
Average Market Cap (EURbn)	5.07
Median Market Cap (EURbn)	2.61
Largest Constituent (EURbn)	70.94
Smallest Constituent (EURbn)	1.24
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)	3064.20

## 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. Kazakhmys PLC
8. Raiffeisen Intl Bank Holding AG
9. EDP Renovaveis SA
10. Wacker Chemie AG

## Sector Breakdown

Consumer Discretionary	5.31 %
Consumer Staples	0.00
Energy	10.29
Financials	21.42
Health Care	3.65
Industrials	17.29
Information Technology	0.00
Materials	14.76
Telecom Services	2.33
Utilities	24.95

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

Giant	>	44.8 bn	9.67	1
Large	<	44.8 bn	23.38	4
Mid	<	8.6 bn	61.37	37
Small	<	1.6 bn	5.58	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.75 %	0.69%	1.15%	0.55%
2009 YTD	33.03	20.59	18.46	19.40
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	29.41	24.23	15.50	24.24
3 years	-8.42	-8.72	-12.48	-2.45
5 years	4.11	1.88	-1.71	7.92
10 years	0.86	-0.98	-3.57	1.03

## Best 5-day Performers (%)

1. Kazakhmys PLC	11.53
2. Ashmore Group PLC	11.27
3. Strabag SE	5.95

## Worst 5-day Performers (%)

1. ADP Promesses	-8.66
2. Grifols SA	-7.91
3. SMA Solar Technology	-7.42

Base Date: 01/02/1990, annualized returns (p.a.)

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	23.34%	18.50%	20.01%	24.40%
30	20.96	16.75	17.40	20.35
50	20.72	17.25	17.53	21.73
100	21.77	18.99	19.40	23.55
200	26.24	25.01	25.87	30.36
400	36.54	32.52	34.79	35.41

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)	103.28
Average Market Cap (USDbn)	3.44
Median Market Cap (USDbn)	2.94
Largest Constituent (USDbn)	8.53
Smallest Constituent (USDbn)	1.18
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)	562.95

## Top 10 Holdings

1. Belle International Holdings
2. Shimao Property Hldg H
3. Sony Financial Holdings Inc
4. Nine Dragons Paper Hldg
5. Sumco Corp
6. Electric Power Development Co
7. Agile Property Hldg
8. Olam International
9. AVAGO TECHNOLOGIES
10. China Agri-Industries Holdings

## Sector Breakdown

Consumer Discretionary	18.35 %
Consumer Staples	8.27
Energy	4.96
Financials	30.74
Health Care	0.00
Industrials	3.76
Information Technology	14.19
Materials	10.23
Telecom Services	2.53
Utilities	6.97

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	97.57	27
id	<	8.6	bn	2.43	3
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-1.09 %	0.24 %	2.00	1.51 %
2009 YTD	45.96	21.79	52.42	4.85
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	66.90	28.41	43.99	4.21
3 years	-0.47	-6.19	6.78	-18.19
5 years	7.91	3.16	10.91	-4.00
10 years	2.20	-0.66	5.95	-5.03

## Best 5-day Performers (%)

1. Ts Tech Co Ltd	13.82
2. Olam International	9.26
3. Yangzijiang Shipbuilding	6.10

## Worst 5-day Performers (%)

1. Melco Crown	-15.60
2. SJM Holdings Ltd	-12.69
3. Goodman Fielder	-8.09

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

## Country Breakdown (by applied market cap)

1. Australia	3.73 %	4. New Zealand	0.00 %
2. Hong Kong	46.65	5. Singapore	17.22
3. Japan	32.40		

## 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)	579.21
Average Market Cap (USDbn)	23.17
Median Market Cap (USDbn)	9.02
Largest Constituent (USDbn)	180.90
Smallest Constituent (USDbn)	3.71
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)	613.66

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	2.55 %
Consumer Staples	4.24
Energy	22.28
Financials	53.83
Health Care	0.00
Industrials	5.71
Information Technology	6.80
Materials	4.59
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.52	3
Large	<	44.8 bn	49.90	10
Mid	<	8.6 bn	20.58	12
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	4.58 %	2.09%	3.17%	3.07%
2009 YTD	85.13	70.37	86.47	77.75
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	73.86	67.57	83.56	71.67
3 years	5.04	6.11	10.78	16.08
5 years	15.51	15.66	22.49	25.57
10 years	18.08	9.39	14.31	n.a.

## Best 5-day Performers (%)

1. Redecard - ON	8.82
2. Dongfeng Motor Group	7.54
3. Companhia Brasileira	6.03

## Worst 5-day Performers (%)

1. VTB Bank OJSC	-7.89
2. OGX Petroleo E Gas	-6.42
3. China Zhongwang	-5.09

## 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	17.39%	12.45%	15.88%	22.73%
50	23.80	18.97	22.44	25.99
100	26.59	21.92	26.97	31.97

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	17.13%	<b>Russia</b>	12.14 %	<b>China</b>	70.73%
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Regions of current exposure.

## Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	426.49
Average Market Cap (USDbn)	21.32
Median Market Cap (USDbn)	6.90
Largest Constituent (USDbn)	180.90
Smallest Constituent (USDbn)	2.90
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)	739.05

## 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	4.79 %
Consumer Staples	4.08
Energy	10.91
Financials	59.34
Health Care	0.00
Industrials	12.27
Information Technology	0.00
Materials	8.62
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.17	2
Large	<	44.8	bn	41.16	5
Mid	<	8.6	bn	38.67	13
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	0.67%	2.06%	1.45%	2.04%
2009 YTD	59.64	54.96	51.69	61.58
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	65.50	66.39	55.77	73.17
3 years	13.05	16.84	15.47	20.05
5 years	13.42	21.67	19.45	22.67
10 years	18.16	5.82	n.a.	19.67

## Best 5-day Performers (%)

1. Dongfeng Motor Group H	7.54
2. Bank of Communication	4.88
3. China Merchants Bank H	3.78

## Worst 5-day Performers (%)

1. China Railway	-5.11
2. China Zhongwang	-5.09
3. Guangzhou R&F	-4.69

## 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	22.34%	18.37%	22.15%	22.63%
50	26.10	26.63	28.22	28.46
100	29.13	29.16	31.55	31.27

## 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)	394.38
Average Market Cap (USDbn)	13.15
Median Market Cap (USDbn)	4.39
Largest Constituent (USDbn)	180.09
Smallest Constituent (USDbn)	0.78
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)	521.82

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	2.17 %
Consumer Staples	0.00
Energy	12.18
Financials	43.20
Health Care	0.97
Industrials	25.74
Information Technology	0.93
Materials	7.09
Telecom Services	0.00
Utilities	7.71

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

Giant	>	44.8	bn	10.39	1
Large	<	44.8	bn	65.65	9
Mid	<	8.6	bn	19.98	11
Small	<	1.6	bn	3.98	9
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. Shanxi Lu'an	10.34
2. Pingdingshan Tianan	6.72
3. China State Construction	6.62

## Worst 5-day Performers (%)

1. Shanghai Metersbonwe	-7.18
2. Shanghai Kehua Bio-	-3.54
3. Rizhao Port Co A	-2.29

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	3.05 %	2.23%	2.04%	2.73%
YTD 2009	65.17	63.48	69.50	79.56
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	56.63	55.85	65.42	86.57
3 years	43.93	18.87	25.89	30.34
5 years	29.59	17.45	20.28	23.87
10 years	13.18	6.78	n.a.	n.a.

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	28.09%	31.81%	33.34%	34.23%
30	27.22	36.28	38.88	39.93
50	41.54	39.49	41.41	44.13
100	35.06	32.81	35.36	34.85

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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)	180.85
Average Market Cap (USDbn)	9.04
Median Market Cap (USDbn)	4.04
Largest Constituent (USDbn)	56.64
Smallest Constituent (USDbn)	1.51
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)	434.48

## Top 10 Holdings

1. ECOPEL 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. Cosan SA Industria e Comercio

## Sector Breakdown

Consumer Discretionary	6.89 %
Consumer Staples	11.34
Energy	20.56
Financials	11.84
Health Care	0.00
Industrials	3.52
Information Technology	19.35
Materials	8.19
Telecom Services	11.45
Utilities	6.86

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

Giant	>	44.8	bn	9.83	1
Large	<	44.8	bn	49.52	5
Mid	<	8.6	bn	39.42	13
Small	<	1.6	bn	1.23	1
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	6.30 %	2.09%	3.48%	3.83%
2009 YTD	124.41	70.37	94.81	76.30
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	132.27	67.57	94.89	81.66
3 years	9.10	6.11	15.15	19.04
5 years	n.a.	15.66	26.64	23.13
10 years	n.a.	9.39	17.63	19.48

## Best 5-day Performers (%)

1. Marfrig Frigorificos	15.32
2. Redecard - ON	8.82
3. GVT Holdings - ON	6.20

## Worst 5-day Performers (%)

1. OGX Petroleo E Gas	-6.42
2. All America Latina	0.11
3. ECOPEL	0.14

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	19.33%	12.45%	17.88%	12.8%
30	20.34	15.44	18.35	16.25
50	25.56	18.97	23.42	18.58
100	30.18	21.92	27.31	22.67

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