

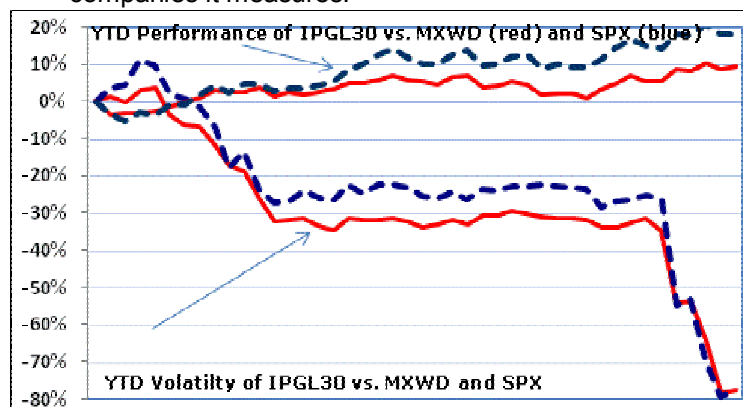
## ◆ Summary

The IPOX Indexes rose last week across the board, benefitting from strength in the global benchmarks and declining volatility, as strong earnings and M&A overshadow weak US macroeconomic data. Global IPO activity continues at robust pace and proliferates beyond China and US.

## ◆ Highlights

### IPOX Global Universe

- The IPOX Global Indexes rose last week, bouncing from the sharp drop during the previous week on strength in emerging markets stocks underpinned by good earnings, and a rising NASDAQ, declining volatility and a technical re-bounce in the major benchmarks ahead of expiration.
- The flagship IPOX-30 Global Index (BBG: IPGL30) rebounded +2.71% to +38.40% YTD, again breaching the USD 1trillion total market cap thresholds of the 30 global companies it measures.



- In IPOX Global Sectors, IPOX Global Materials continued to display internet-age swings, gaining +4.00, while IPOX Global Telecoms rose +6.26%. IPOX Global Industrials fell -0.37% on continued weakness in global alternative energy with First Solar (FSLR) losing -3.28%.

<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)

## ◆ To license IPOX, please contact:

Dr. Josef A. Schuster - IPOX Schuster LLC - 001.312.264.4410 - [josef@ipoxschuster.com](mailto:josef@ipoxschuster.com)

# [ Week ending 11/6/09 ]

### IPOX U.S. Universe

- The IPOX U.S. universe rose strongly last week, beating the benchmarks across the board, helped by a technical re-bounce in the Nasdaq-100 (NDX). The IPOX-100 U.S. Index (ETF Ticker: FPX) rose +4.03% to +35.46% YTD, markedly outperforming the benchmarks.
- The index was driven by continued strength in global payment processors with Visa (V) rising +5.16% and volatile Mastercard (MA) gaining +8.16%, outperforming by 300 bps. after earnings. Select mid-caps Herbalife (HLF) (+17.89%), Genpact (G) (+17.30%) and Hanesbrands (HBI) (+15.82%) rose while A123 Systems (AONE) slumped (-15.36%).
- We observe the positive reception of another big brand name IPO with Hyatt Hotels (H) gaining 12.00% during the first week of trading based on its final offering price.

### IPOX Europe Universe:

- The IPOX Europe Universe rose last week, outperforming the benchmarks. The key IPOX-30 Europe (IXTE) gained +2.78% to +24.15%YTD.
- Last week saw the first larger scale IPO in Continental Europe YTD, with EUR 2.7bn insurer Delta Lloyd (DL NA) rising 0.63% based on its offering price.

### IPOX Asia-Pacific Universe:

- While the IPOX-30 Asia Pacific fell on weakness in Japanese Financials, we note new highs in IPOX focus stock and quoted social networker Gree Inc. (3632 JP).
- On heavy volume, Gree closed the week +9.77% higher. In the absence of Twitter, Facebook and other social networking stocks, it continues to benefit from its status as one of the few pure social networking plays.

### IPOX Emerging Markets:

- We observe the strong rebound in the IPOX Latin America 20 Index (IPXULATT), gaining +7.30% on the week, and note for technical interest near YTD highs and solid outperformance in the IPOX China 20 (CNI) Index on strong earnings of the major constituents.
- Good week for non-Chinese Emerging Markets IPOs: As global IPO activity proliferates beyond China, a number of large emerging markets IPOs successfully debuted, including Polish PGE (+13.00%) and Turkish Ran Logistics (+12.59%).

(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)	1452.14
Average Market Cap (USDbn)	14.52
Median Market Cap (USDbn)	7.32
Largest Constituent (USDbn)	196.28
Smallest Constituent (USDbn)	1.63
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)	535.72

## 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. Mastercard Inc A
9. Bank of Communications H
10. OGX Petroleo E Gas Participa

## Sector Breakdown

Consumer Discretionary	5.79 %
Consumer Staples	10.54
Energy	12.20
Financials	33.69
Health Care	1.53
Industrials	5.12
Information Technology	12.13
Materials	4.85
Telecom Services	2.20
Utilities	11.95

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

Giant	>	44.8 bn	43.04	7
Large	<	44.8 bn	34.79	34
Mid	<	8.6 bn	22.16	59
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	2.47 %	2.36%	3.20%	1.23%
2009 YTD	38.26	27.05	18.38	17.05
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	44.50	26.64	18.17	8.82
3 years	-0.69	-6.35	-8.14	-13.12
5 years	10.88	1.46	-1.72	-2.45
10 years	6.18	-0.65	-2.45	-4.75

## Best 5-day Performers (%)

1. Dongfeng Motor Group	15.62
2. Fresnillo PLC	13.94
3. Telmex International	12.37

## Worst 5-day Performers (%)

1. A123 SYSTEMS	-15.36
2. Bureau Veritas SA	-11.36
3. Turkiye Vakiflar Bank	-6.15

## 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	22.43%	21.32%	26.27%	21.50%
50	18.17	16.44	18.46	18.26
100	19.24	16.89	20.88	19.04

## 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)	1000.05
Average Market Cap (USDbn)	33.33
Median Market Cap (USDbn)	16.23
Largest Constituent (USDbn)	196.28
Smallest Constituent (USDbn)	7.78
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)	592.14

## 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. Mastercard Inc A
9. Bank of Communications H
10. Covidien Plc

## Sector Breakdown

Consumer Discretionary	4.78 %
Consumer Staples	10.19
Energy	14.33
Financials	33.23
Health Care	3.21
Industrials	3.79
Information Technology	14.45
Materials	4.03
Telecom Services	0.00
Utilities	11.98

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

Giant	>	44.8	bn	45.80	6
Large	<	44.8	bn	47.86	19
Mid	<	8.6	bn	6.34	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	2.71 %	2.36%	3.20%	1.23%
2009 YTD	38.40	27.05	18.38	17.05
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	43.30	26.64	18.17	8.82
3 years	2.78	-6.35	-8.14	-13.12
5 years	12.67	1.46	-1.72	-2.45
10 years	5.85	-0.65	-2.45	-4.75

## Best 5-day Performers (%)

1. Wacker Chemie AG	11.16
2. Eurasian Natural	9.77
3. Viacom Inc B (New)	8.59

## Worst 5-day Performers (%)

1. First Solar Inc	-3.28
2. Electricite de France	-1.86
3. Standard Life	-1.55

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Global Base Date: 02/01/1999, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	22.08%	21.32%	26.27%	21.50%
50	19.22	16.44	18.46	18.26
100	19.85	16.89	20.88	19.04

## 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)	534.95
Average Market Cap (USDbn)	5.35
Median Market Cap (USDbn)	2.38
Largest Constituent (USDbn)	94.46
Smallest Constituent (USDbn)	0.73
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)	835.115

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	13.03 %
Consumer Staples	17.72
Energy	9.35
Financials	6.60
Health Care	8.30
Industrials	6.99
Information Technology	25.53
Materials	8.68
Telecom Services	2.21
Utilities	1.61

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

Giant	>	44.8	bn	20.79	2
Large	<	44.8	bn	34.71	12
Mid	<	8.6	bn	37.64	53
Small	<	1.6	bn	6.86	33
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	4.03 %	3.20%	3.12%	3.82%
2009 YTD	35.46	18.38	16.20	42.84
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	35.43	18.17	17.04	39.36
3 years	-3.20	-8.14	-8.71	-0.03
5 years	7.21	-1.72	-0.80	2.56
10 years	1.82	-2.45	2.75	-4.54

## Best 5-day Performers (%)

1. Herbalife (Cayman)	17.89
2. Genpact Ltd	17.30
3. Hanesbrands Inc	15.82

## Worst 5-day Performers (%)

1. CVR Energy Inc	-19.20
2. A123 SYSTEMS	-15.36
3. Syniverse Holdings	-5.60

IPOX-100 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	IPXO	SPX	RUT	NDX
10	24.42%	26.27%	37.16%	27.65%
30	19.04	20.12	27.68	19.77
50	18.71	18.46	25.39	18.18
100	18.80	18.98	25.76	19.16
200	27.19	28.57	37.76	27.28
400	38.80	38.34	45.66	38.39

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)	403.30
Average Market Cap (USDbn)	13.44
Median Market Cap (USDbn)	6.65
Largest Constituent (USDbn)	94.46
Smallest Constituent (USDbn)	1.63
Total Return (2008) (%)	-41.80
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXT> INDEX
Closing Index level (USD) (P)	905.38

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	14.68 %
Consumer Staples	19.28
Energy	7.24
Financials	14.48
Health Care	2.80
Industrials	5.35
Information Technology	33.81
Materials	1.25
Telecom Services	0.00
Utilities	1.12

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

Giant	>	44.8	bn	20.62	2
Large	<	44.8	bn	53.44	11
Mid	<	8.6	bn	25.94	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	3.64 %	3.20%	3.12%	3.82%
2009 YTD	32.90	18.38	16.20	42.84
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	32.37	18.17	17.04	39.36
3 years	-3.30	-8.14	-8.71	-0.03
5 years	8.86	-1.72	-0.80	2.56
10 years	4.00	-2.45	2.75	-4.54

## Best 5-day Performers (%)

1. Ameriprise Financial Inc	9.11
2. Viacom Inc B (New)	8.59
3. Mastercard Inc A	8.16

## Worst 5-day Performers (%)

1. A123 SYSTEMS	-15.36
2. CF Industries Holdings	-5.05
3. First Solar Inc	-3.28

## 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	21.65%	26.27%	37.16%	27.65%
30	17.22	20.12	27.68	19.77
50	17.31	18.46	25.39	18.18
100	17.82	18.98	25.76	19.16
200	26.14	28.57	37.76	27.28
400	38.32	38.34	45.66	38.39

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)	213.84
Average Market Cap (EURbn)	7.13
Median Market Cap (EURbn)	4.32
Largest Constituent (EURbn)	67.42
Smallest Constituent (EURbn)	1.93
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)	398.11

## 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	4.86 %
Consumer Staples	0.00
Energy	11.08
Financials	20.48
Health Care	3.29
Industrials	14.80
Information Technology	0.00
Materials	16.07
Telecom Services	1.89
Utilities	27.53

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

Giant	>	44.8	bn	9.27	1
Large	<	44.8	bn	29.54	4
Mid	<	8.6	bn	61.19	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 %	1.68%	1.23%	1.35%
2009 YTD	24.15	17.84	17.05	14.10
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	18.77	15.02	8.82	14.02
3 years	-12.64	-9.81	-13.12	-4.64
5 years	0.58	0.81	-2.45	6.19
10 years	-1.40	-1.99	-4.75	-0.30

## Best 5-day Performers (%)

1. Kazakhmys PLC	11.36
2. Wacker Chemie AG	10.29
3. Deutsche Postbank AG	9.10

## Worst 5-day Performers (%)

1. Bureau Veritas SA	-12.05
2. Electricite de France	-2.63
3. Standard Life	-2.32

## 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)	249.49
Average Market Cap (EURbn)	4.99
Median Market Cap (EURbn)	2.42
Largest Constituent (EURbn)	67.42
Smallest Constituent (EURbn)	1.26
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)	2926.94

## 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	5.58 %
Consumer Staples	0.00
Energy	10.44
Financials	21.50
Health Care	3.40
Industrials	16.25
Information Technology	0.00
Materials	16.36
Telecom Services	2.52
Utilities	23.95

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

Giant	>	44.8 bn	9.27	1
Large	<	44.8 bn	23.76	4
Mid	<	8.6 bn	61.25	37
Small	<	1.6 bn	5.72	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.61 %	1.68%	1.23%	1.35%
2009 YTD	27.07	17.84	17.05	14.10
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	19.95	15.02	8.82	14.02
3 years	-10.68	-9.81	-13.12	-4.64
5 years	2.72	0.81	-2.45	6.19
10 years	-0.47	-1.99	-4.75	-0.30

## Best 5-day Performers (%)

1. Symrise AG	14.63
2. Kazakhmys PLC	11.36
3. Wacker Chemie AG	10.29

## Worst 5-day Performers (%)

1. Bureau Veritas SA	-12.05
2. Partners Group Hldg	-3.02
3. Electricite de France	-2.63

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	31.72%	23.06%	21.50%	27.56%
30	25.59	19.95	19.84	23.77
50	22.71	18.08	18.26	22.03
100	21.47	18.37	19.04	23.39
200	26.19	23.99	25.00	29.41
400	36.72	32.60	34.69	35.56

Source: Bloomberg Analytics

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## 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)	100.54
Average Market Cap (USDbn)	3.35
Median Market Cap (USDbn)	2.67
Largest Constituent (USDbn)	8.64
Smallest Constituent (USDbn)	1.32
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)	550.86

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	17.86 %
Consumer Staples	9.17
Energy	4.39
Financials	30.21
Health Care	0.00
Industrials	4.01
Information Technology	13.06
Materials	11.87
Telecom Services	2.30
Utilities	7.13

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	97.22	27
id	<	8.6	bn	2.78	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	-1.00 %	-0.95 %	0.35 %	-0.94 %
2009 YTD	42.68	18.50	51.73	1.72
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	56.47	18.01	58.30	-3.88
3 years	-2.89	-7.15	4.85	-18.52
5 years	6.73	1.67	10.09	-4.70
10 years	1.25	-1.26	4.83	-5.84

## Best 5-day Performers (%)

1. Gree Inc	9.77
2. Nine Dragons Paper Hldg	5.28
3. Zhaojin Mining Industry H	4.36

## Worst 5-day Performers (%)

1. Seven Bank Ltd	-10.86
2. NTT Urban Development	-9.93
3. Olam International	-8.37

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)	624.81
Average Market Cap (USDbn)	24.99
Median Market Cap (USDbn)	10.57
Largest Constituent (USDbn)	196.28
Smallest Constituent (USDbn)	3.57
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)	603.87

## 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 Shenhua Energy H
8. China Communications Constr
9. BM&F Bovespa S.A.
10. VTB Bank OJSC

## Sector Breakdown

Consumer Discretionary	3.17 %
Consumer Staples	4.40
Energy	23.05
Financials	54.08
Health Care	0.00
Industrials	5.17
Information Technology	6.22
Materials	3.90
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.40	3
Large	<	44.8 bn	50.05	10
Mid	<	8.6 bn	20.56	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	2.95 %	2.42%	3.18%	6.97%
2009 YTD	82.18	65.13	82.30	76.33
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	94.40	67.91	82.15	88.39
3 years	3.48	4.03	8.54	14.17
5 years	14.54	13.80	21.25	24.24
10 years	17.17	8.35	14.21	n.a.

## Best 5-day Performers (%)

1. Dongfeng Motor Grou	15.62
2. China Coal Energy	10.04
3. BM&F Bovespa S.A.	9.56

## Worst 5-day Performers (%)

1. China Zhongwang	-4.58
2. Guangzhou R&F	-3.21
3. China National Building	-2.81

## 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	29.89%	26.79%	32.64%	56.34%
50	23.78	18.28	22.05	32.98
100	25.67	20.95	25.64	32.90

## 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)	461.37
Average Market Cap (USDbn)	23.07
Median Market Cap (USDbn)	7.47
Largest Constituent (USDbn)	196.28
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)	765.59

## Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. Bank of Communications H
5. China Shenhua Energy H
6. China Communications Constr
7. Dongfeng Motor Group H
8. China CITIC Bank H
9. China Merchants Bank H
10. Want Want China Holdings

## Sector Breakdown

Consumer Discretionary	5.97 %
Consumer Staples	4.11
Energy	11.23
Financials	60.18
Health Care	0.00
Industrials	11.17
Information Technology	0.00
Materials	7.34
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.39	2
Large	<	44.8	bn	41.34	5
Mid	<	8.6	bn	38.27	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	2.64 %	1.79 %	2.25 %	1.94 %
2009 YTD	65.36	57.05	53.70	64.95
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	92.00	84.63	80.58	97.25
3 years	12.43	14.64	14.36	19.03
5 years	14.06	21.62	19.44	22.87
10 years	18.25	5.53	n.a.	19.28

## Best 5-day Performers (%)

1. Dongfeng Motor Group H	15.62
2. China Coal Energy	10.04
3. China Merchants Bank H	7.62

## Worst 5-day Performers (%)

1. China Zhongwang	-4.58
2. Guangzhou R&F	-3.21
China National Building	
3. Material H	-2.81

## 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	33.39 %	30.16 %	31.92 %	33.34 %
50	26.10	24.64	27.08	27.81
100	28.03	27.48	29.32	29.91

## 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)	434.29
Average Market Cap (USDbn)	14.48
Median Market Cap (USDbn)	4.92
Largest Constituent (USDbn)	192.62
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)	548.97

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	2.09 %
Consumer Staples	0.00
Energy	12.87
Financials	44.11
Health Care	1.09
Industrials	24.75
Information Technology	0.96
Materials	7.16
Telecom Services	0.00
Utilities	6.97

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

Giant	>	44.8	bn	9.91	1
Large	<	44.8	bn	65.80	9
Mid	<	8.6	bn	20.12	11
Small	<	1.6	bn	4.17	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	6.08 %	5.61.%	6.02%	6.71%
YTD 2009	73.76	73.77	80.64	94.48
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	84.57	84.20	93.04	122.72
3 years	44.06	18.80	24.30	32.33
5 years	30.68	19.35	22.70	26.57
10 years	14.46	7.99	n.a.	n.a.

## Best 5-day Performers (%)

1. Daqin Railway A	16.41
2. Sunvim Group Co. Ltd.	16.36
3. Zhongshan Broad-Ocean	14.71

## Worst 5-day Performers (%)

1. China Construction	2.22
2. China State	2.31
3. Poly Real Estate Group	2.68

## 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	31.23%	28.28%	32.32%	30.69%
30	27.19	26.77	29.25	28.20
50	32.64	32.69	36.67	30.04
100	35.05	33.10	35.30	35.78

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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)	191.34
Average Market Cap (USDbn)	9.57
Median Market Cap (USDbn)	4.14
Largest Constituent (USDbn)	53.81
Smallest Constituent (USDbn)	1.67
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)	411.78

## Top 10 Holdings

1. ECOPEPETROL SA-SPONSORED
2. OGX Petroleo E Gas Participa
3. BM&F Bovespa S.A.
4. Companhia Brasileira de Meios
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	7.46 %
Consumer Staples	12.02
Energy	20.79
Financials	11.23
Health Care	0.00
Industrials	3.60
Information Technology	17.62
Materials	8.72
Telecom Services	11.91
Utilities	6.65

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

Giant	>	44.8	bn	8.62	1
Large	<	44.8	bn	48.32	5
Mid	<	8.6	bn	41.82	13
Small	<	1.6	bn	1.25	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	7.30 %	2.42%	5.38%	1.17%
2009 YTD	112.68	65.13	89.74	71.68
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	140.70	67.91	86.24	77.29
3 years	6.19	4.03	12.83	16.04
5 years	n.a.	13.80	24.72	22.29
10 years	n.a.	8.35	15.46	17.61

## Best 5-day Performers (%)

1. Fresnillo PLC	13.94
2. Telmex International L	12.37
3. All America Latina	12.25

## Worst 5-day Performers (%)

1. B2W-Companhia Global	-0.25
2. Cia Saneamento	0.09
3. CIA ENERGETICA	2.72

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	60.61%	26.79%	54.02%	53.20%
30	40.25	19.37	34.92	33.72
50	34.57	18.28	29.70	28.21
100	32.96	20.95	28.41	25.74

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