

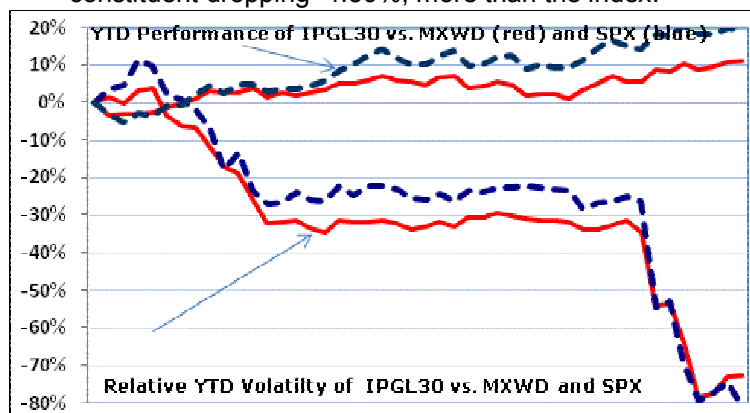
## ◆ Summary

The IPOX Indexes closed lower last week and traded mixed against global benchmarks. We observe with interest the YTD underperformance of the FTSE XINHUA 25 Index (XIN01) – a “closet” IPO Index - at the expense of the slightly more dynamic and similarly scalable IPOX China 20 (CNI).

## ◆ Highlights

### IPOX Global Universe

- The IPOX Indexes fell last week, trading mixed versus the global benchmarks. The flagship IPOX-30 Global (All Markets Index) - capturing USD 1.04 trillion in total market capitalization of the 30 largest global IPOs and spin-offs traded on a developed market during the past four years - fell -0.54%, in line with global benchmarks.
- 73/100 companies in the broader IPOX-100 Global Index (IPGL100) closed lower with the equally-weighted constituent dropping -1.30%, more than the index.



- Weakness was driven by weakness in the IPOX Global Technology Sector (-4.72%) and IPOX Global Technology (-2.57%), while IPOX Global Consumer Discretionary (+0.81%) and IPOX Global Consumer Staples (+0.88%) rose.

IPOX Indexes (select list)	BBG Ticker
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)

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## [ Week ending 11/20/09 ]

- 3/4 of the largest global payment processors traded lower last week, with Brazil-based VisaNet (-7.89%), Redecard (-4.17%) leading the way. This contributed to the sharp underperformance of the IPOX Latin America 20 Index (IPXULATT) dropping -1.62% on the week.
- Motivated by a consecutive decline in online traffic at Twitter and profit taking after key investors announced to cut their stakes, IPOX focus stock Gree Inc. (3632 JP), Japan-quoted market incumbent to the feasible Twitter and Facebook IPO, dropped -15.01%, the worst performer in the IPOX-30 Asia-Pacific Index (IPTA).

### IPOX versus “closet” IPO Indexes:

- Key emerging markets benchmark indexes - young by nature - are composed of a large number of recent IPOs, typically held for an indefinite period of time. These Indexes are de facto “closet IPO Indexes”.
- Many large cap emerging markets IPOs, in particular in China, have risen strongly in the past years, catapulting their respective market cap to extraordinary levels.
- As emerging stock markets and their respective benchmarks indexes mature over time, we observe with interest the YTD underperformance of “closet” IPO Indexes versus the dynamic and innovative IPOX®.
- The YTD comparison of the FTSE XINHUA 25 Index (XIN01) vs. the IPOX China 20 Index (CNI) is an ideal showcase: With more than USD 10bn tied to XIN01 in the U.S. alone, the comparison below underlines the potential negative performance drift resulting from the exposure to maturing “old” IPOs in XIN01: The seven companies trading for an average of 2590 days on the market underperformed their “younger” counterparts – tracked in CNI - by a large 7200 bps YTD.

Index	XIN01	CNI
Length traded on market (trading days)	1535	706
%Performance YTD	58.97	72.86
%Volatility (300 days)	56.19	50.89
%Performance of Overlap Co's (# of co's)	86 (10)	86 (10)
%Performance of Co's not in CNI (#)	78 (15)	
%Performance of Co's not in XIN01 (#)		94 (10)
Performance of “oldest” Co's in XIN01	22 (7)	
Average Age of “old” Co's in XIN01	2590	
Total Index Market Cap (US trillion)	2.2	1.1
Average Constituents Size (USDbn)	86.3	53.0
Median Constituents Size	38.0	16.4

Source: IPOX Schuster LLC ([www.ipoxschuster.com](http://www.ipoxschuster.com))

(Pages 2 – 12 : select IPOX Indexes performance)

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed countries within a disciplined and totally transparent index methodology. The **IPOX-100 Global Index** captures the performance of the Top 100 largest and generally most liquid IPOs and spin-offs in developed and emerging countries ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 75% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover of approximately USD 10 million.

## Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	1493.29
Average Market Cap (USDbn)	14.93
Median Market Cap (USDbn)	7.48
Largest Constituent (USDbn)	206.13
Smallest Constituent (USDbn)	1.44
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)	547.21

## 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	5.85 %
Consumer Staples	10.42
Energy	12.47
Financials	34.26
Health Care	1.51
Industrials	4.92
Information Technology	11.81
Materials	4.75
Telecom Services	2.11
Utilities	11.91

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

Giant	>	44.8 bn	43.77	7
Large	<	44.8 bn	34.57	34
Mid	<	8.6 bn	21.66	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	-0.75 %	-0.91%	-0.19%	-1.93%
2009 YTD	41.22	28.87	20.83	26.49
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	71.53	54.04	45.05	49.58
3 years	-0.84	-6.12	-7.97	-8.26
5 years	10.97	1.49	-1.39	0.29
10 years	5.06	-0.85	-2.61	-1.69

## Best 5-day Performers (%)

1. China Dongxiang Group	8.09
2. Belle International	7.53
3. Samsung Card	7.43

## Worst 5-day Performers (%)

1. Turkiye Vakiflar	-13.60
2. A123 SYSTEMS	-8.92
3. Och-Ziff Capital	-8.59

## 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	21.90%	19.19%	17.81%	20.26%
50	18.76	17.05	18.39	24.18
100	19.42	16.92	18.51	23.47

## 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)	1040.35
Average Market Cap (USDbn)	34.68
Median Market Cap (USDbn)	16.87
Largest Constituent (USDbn)	206.13
Smallest Constituent (USDbn)	7.87
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)	607.40

## 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. VTB Bank OJSC

## Sector Breakdown

Consumer Discretionary	4.63 %
Consumer Staples	10.01
Energy	14.73
Financials	34.27
Health Care	3.20
Industrials	3.63
Information Technology	13.92
Materials	3.70
Telecom Services	0.00
Utilities	11.91

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

Giant	>	44.8	bn	46.17	6
Large	<	44.8	bn	47.66	19
Mid	<	8.6	bn	6.17	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	-0.54 %	-0.91%	-0.19%	-1.93%
2009 YTD	41.96	28.87	20.83	26.49
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	69.68	54.04	45.05	49.58
3 years	2.56	-6.12	-7.97	-8.26
5 years	12.94	1.49	-1.39	0.29
10 years	4.98	-0.85	-2.61	-1.69

## Best 5-day Performers (%)

1. Covidien Plc	2.86
2. First Solar Inc	2.45
3. Electricite de France	1.38

## Worst 5-day Performers (%)

1. Eurasian Natural	-3.88
2. Standard Life	-3.74
3. Wacker Chemie AG	-3.19

## 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	21.63%	19.19%	17.81%	20.26%
50	19.72	17.05	18.39	24.18
100	20.07	16.92	18.51	23.47

## 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)	537.81
Average Market Cap (USDbn)	5.38
Median Market Cap (USDbn)	2.32
Largest Constituent (USDbn)	96.20
Smallest Constituent (USDbn)	0.62
Total Return (2008) (%)	-43.59
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXO> INDEX, FPX
Closing Index level (USD) (P)	838.14

## 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	13.08 %
Consumer Staples	18.05
Energy	9.09
Financials	6.58
Health Care	8.41
Industrials	6.77
Information Technology	25.44
Materials	8.75
Telecom Services	2.16
Utilities	1.67

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

Giant	>	44.8	bn	16.98	2
Large	<	44.8	bn	38.93	12
Mid	<	8.6	bn	36.53	53
Small	<	1.6	bn	7.56	33
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-1.04 %	-0.19%	-0.27%	-1.35%
2009 YTD	35.94	20.83	17.07	45.62
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	70.45	45.05	51.74	70.22
3 years	-4.07	-7.97	-9.56	-0.73
5 years	6.95	-1.39	-0.96	2.59
10 years	0.81	-2.61	2.40	-5.26

## Best 5-day Performers (%)

1. Metropcs	8.67
2. Huntsman Corp	5.66
3. American Water Works	4.93

## Worst 5-day Performers (%)

1. Sunpower Corp	-18.70
2. NuVasive Inc	-14.23
3. CVR Energy Inc	-9.19

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	16.20%	17.81%	28.63%	17.55%
30	18.39	19.67	28.17	18.74
50	18.12	18.39	26.19	17.93
100	18.43	18.51	25.53	18.61
200	26.82	27.86	37.25	26.59
400	38.81	38.31	45.66	38.20

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)	407.21
Average Market Cap (USDbn)	13.57
Median Market Cap (USDbn)	6.79
Largest Constituent (USDbn)	96.20
Smallest Constituent (USDbn)	1.44
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)	912.59

## 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. Tyco Electronics Ltd

## Sector Breakdown

Consumer Discretionary	14.71 %
Consumer Staples	19.41
Energy	7.11
Financials	12.52
Health Care	2.84
Industrials	5.38
Information Technology	35.97
Materials	1.21
Telecom Services	0.00
Utilities	0.85

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

Giant	>	44.8	bn	20.68	2
Large	<	44.8	bn	53.38	11
Mid	<	8.6	bn	25.93	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	-0.86 %	-0.19%	-0.27%	-1.35%
2009 YTD	33.96	20.83	17.07	45.62
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	66.09	45.05	51.74	70.22
3 years	-3.98	-7.97	-9.56	-0.73
5 years	8.75	-1.39	-0.96	2.59
10 years	3.08	-2.61	2.40	-5.26

## Best 5-day Performers (%)

1. American Water Works	4.93
2. CF Industries Holdings	2.95
3. Dolby Laboratories	2.90

## Worst 5-day Performers (%)

1. A123 SYSTEMS	-8.92
2. Och-Ziff Capital	-8.59
3. KBR Inc	-8.39

## 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	13.95%	17.81%	28.63%	17.55%
30	16.88	19.67	28.17	18.74
50	16.48	18.39	26.19	17.93
100	17.39	18.51	25.53	18.61
200	25.74	27.86	37.25	26.59
400	38.31	38.31	45.66	38.20

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)	217.10
Average Market Cap (EURbn)	7.24
Median Market Cap (EURbn)	4.29
Largest Constituent (EURbn)	70.71
Smallest Constituent (EURbn)	1.86
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)	399.84

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

## Sector Breakdown

Consumer Discretionary	4.72 %
Consumer Staples	0.00
Energy	11.10
Financials	20.62
Health Care	3.35
Industrials	14.70
Information Technology	0.00
Materials	15.66
Telecom Services	2.02
Utilities	27.82

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

Giant	>	44.8	bn	9.68	1
Large	<	44.8	bn	29.29	4
Mid	<	8.6	bn	61.03	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.32 %	-1.33%	-1.66%	-0.42%
2009 YTD	24.69	19.22	18.43	17.73
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	36.74	31.55	26.18	34.19
3 years	-12.58	-9.61	-12.64	-4.25
5 years	0.31	0.89	-2.25	6.49
10 years	-1.99	-2.26	-5.22	-0.50

## Best 5-day Performers (%)

1. Renewable Energy Corp AS	4.62
2. Bureau Veritas SA	1.87
3. Bolsas y Mercados	1.86

## Worst 5-day Performers (%)

1. Raiffeisen Intl Bank	-6.20
2. Eutelsat Communications	-5.89
3. Prysmian SpA	-4.61

## 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)	253.36
Average Market Cap (EURbn)	5.07
Median Market Cap (EURbn)	2.56
Largest Constituent (EURbn)	70.71
Smallest Constituent (EURbn)	1.20
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)	2948.61

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

## Sector Breakdown

Consumer Discretionary	5.36 %
Consumer Staples	0.00
Energy	10.38
Financials	21.58
Health Care	3.45
Industrials	16.43
Information Technology	0.00
Materials	15.98
Telecom Services	2.61
Utilities	24.20

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

Giant	>	44.8 bn	9.65	1
Large	<	44.8 bn	23.48	4
Mid	<	8.6 bn	61.37	37
Small	<	1.6 bn	5.50	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.11 %	-1.33%	-1.66%	-0.42%
2009 YTD	28.01	19.22	18.43	17.73
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	39.89	31.55	26.18	34.19
3 years	-11.17	-9.61	-12.64	-4.25
5 years	2.54	0.89	-2.25	6.49
10 years	-1.03	-2.26	-5.22	-0.50

## Best 5-day Performers (%)

1. SMA Solar Technology AG	18.22
2. Renewable Energy Corp AS	4.62
3. Ansaldo STS SpA	2.63

## Worst 5-day Performers (%)

1. TT Hellenic Postbank	-7.38
2. Raiffeisen Intl Bank	-6.20
3. Eutelsat Com	-5.89

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	14.02%	16.79%	13.61%	16.33%
30	22.00	18.93	18.89	22.90
50	22.46	18.06	18.48	21.96
100	20.76	17.62	18.00	21.99
200	25.69	23.72	24.54	28.69
400	36.72	32.66	34.66	35.56

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)	102.08
Average Market Cap (USDbn)	3.40
Median Market Cap (USDbn)	2.62
Largest Constituent (USDbn)	9.79
Smallest Constituent (USDbn)	1.20
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)	559.28

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	18.41 %
Consumer Staples	9.56
Energy	4.25
Financials	29.68
Health Care	0.00
Industrials	4.57
Information Technology	11.95
Materials	12.35
Telecom Services	2.43
Utilities	6.79

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	97.24	27
id	<	8.6	bn	2.76	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	-0.66 %	-2.13 %	-0.43	-3.24 %
2009 YTD	44.90	17.13	56.08	-2.39
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	74.36	37.61	82.59	7.21
3 years	-2.30	-6.35	5.81	-18.21
5 years	6.56	0.90	10.24	-5.44
10 years	0.99	-1.76	4.06	-6.49

## Best 5-day Performers (%)

1. Franshion Properties China	10.76
2. Belle International	7.53
3. Yangzijiang Shipbuilding	7.26

## Worst 5-day Performers (%)

1. Gree Inc	-15.01
2. Aozora Bank Ltd	-9.30
3. Shimao Property Hldg H	-7.80

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Country Breakdown (by applied market cap)

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

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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)	655.73
Average Market Cap (USDbn)	26.23
Median Market Cap (USDbn)	10.35
Largest Constituent (USDbn)	206.13
Smallest Constituent (USDbn)	3.43
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)	616.96

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

## Sector Breakdown

Consumer Discretionary	3.41 %
Consumer Staples	4.37
Energy	22.84
Financials	55.16
Health Care	0.00
Industrials	4.80
Information Technology	5.62
Materials	3.80
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	30.05	3
Large	<	44.8 bn	50.01	10
Mid	<	8.6 bn	19.93	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	-0.58 %	0.27%	0.47%	0.02%
2009 YTD	86.12	70.20	88.48	80.40
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	135.28	107.85	125.41	145.40
3 years	2.76	4.56	9.25	14.64
5 years	13.80	13.78	21.66	24.50
10 years	17.09	8.30	14.53	n.a.

## Best 5-day Performers (%)

1. Fosun International	4.37
2. JBS SA	4.26
3. Dongfeng Motor Group	4.09

## Worst 5-day Performers (%)

1. VisaNet	-7.89
2. Guangzhou R&F	-6.59
3. Redecard - ON	-4.17

## 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	27.49%	21.27%	26.61%	32.29%
50	23.77	18.93	22.78	33.21
100	25.31	20.89	25.76	31.64

## 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)	478.73
Average Market Cap (USDbn)	23.94
Median Market Cap (USDbn)	8.24
Largest Constituent (USDbn)	206.13
Smallest Constituent (USDbn)	2.88
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)	787.27

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

## Sector Breakdown

Consumer Discretionary	6.50 %
Consumer Staples	4.54
Energy	11.41
Financials	59.72
Health Care	0.00
Industrials	10.56
Information Technology	0.00
Materials	7.26
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.77	2
Large	<	44.8	bn	41.16	5
Mid	<	8.6	bn	38.07	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	-0.50%	-0.38%	-0.81%	-0.98%
2009 YTD	70.05	61.27	56.23	68.91
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	117.73	101.80	96.29	115.31
3 years	11.05	13.98	12.68	17.15
5 years	13.24	21.33	18.97	22.41
10 years	18.08	5.58	n.a.	19.43

## Best 5-day Performers (%)

1. Fosun International	4.37
2. Dongfeng Motor Group H	4.09
3. Want Want China Holdings	3.93

## Worst 5-day Performers (%)

1. Guangzhou R&F	-6.59
2. Bank of China H	-2.28
3. China Zhongwang Holdings Ltd	-2.25

## 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	18.57%	14.65%	16.20%	18.92%
50	25.15	22.89	25.28	26.56
100	27.16	26.61	28.14	28.93

## 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)	449.49
Average Market Cap (USDbn)	14.98
Median Market Cap (USDbn)	5.10
Largest Constituent (USDbn)	201.42
Smallest Constituent (USDbn)	0.95
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)	564.63

## 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 Coal Energy Company A
7. China Yangtze Power Co A
8. China Railway Construction Corp
9. Poly Real Estate Group
10. Jinduicheng Molybdenum Co

## Sector Breakdown

Consumer Discretionary	2.14 %
Consumer Staples	0.00
Energy	13.49
Financials	43.62
Health Care	1.14
Industrials	24.44
Information Technology	0.99
Materials	7.15
Telecom Services	0.00
Utilities	7.03

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

Giant	>	44.8	bn	10.07	1
Large	<	44.8	bn	64.74	9
Mid	<	8.6	bn	20.68	11
Small	<	1.6	bn	4.51	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	3.03 %	3.79%	2.22%	3.64%
YTD 2009	78.72	81.70	85.62	104.76
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	63.94	66.77	74.69	97.03
3 years	42.77	17.91	20.80	33.29
5 years	30.13	19.09	22.11	26.31
10 years	14.91	8.45	n.a.	n.a.

## Best 5-day Performers (%)

1. ShaanXi Provincial	22.13
2. Guangdong Tapai Group	17.71
3. Shanxi Lu'an	13.46

## Worst 5-day Performers (%)

1. Shanghai Metersbonwe	-1.30
2. Industrial Bank-A	-0.17
3. Jinan Iron And Steel-A	-0.02

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	17.45%	14.58%	16.79%	14.02%
30	22.25	19.57	22.49	20.45
50	25.66	24.33	27.23	26.85
100	34.91	33.10	35.16	35.67

## 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)	187.10
Average Market Cap (USDbn)	9.36
Median Market Cap (USDbn)	4.36
Largest Constituent (USDbn)	52.31
Smallest Constituent (USDbn)	1.69
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)	402.07

## Top 10 Holdings

1. ECOPEPETROL SA-SPONSORED
2. OGX Petroleo E Gas Participa
3. BM&F Bovespa S.A.
4. Telmex International L
5. Companhia Brasileira de Meios
6. Fresnillo PLC
7. Redecard - ON
8. JBS SA
9. All America Latina Logistica
10. Cosan SA Industria e Comercio

## Sector Breakdown

Consumer Discretionary	7.50 %
Consumer Staples	12.39
Energy	20.02
Financials	11.37
Health Care	0.00
Industrials	3.91
Information Technology	16.88
Materials	9.16
Telecom Services	12.10
Utilities	6.67

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

Giant	>	44.8	bn	8.51	1
Large	<	44.8	bn	46.85	5
Mid	<	8.6	bn	43.36	13
Small	<	1.6	bn	1.28	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	-1.62 %	0.27%	0.60%	1.53%
2009 YTD	107.67	70.20	93.86	76.64
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	163.46	107.85	126.05	98.56
3 years	5.38	4.56	13.68	17.31
5 years	n.a.	13.78	25.00	22.50
10 years	n.a.	8.30	15.20	17.27

## Best 5-day Performers (%)

1. Amil Participacoes SA	15.03
2. JBS SA	4.26
3. Hochschild Mining Plc	2.53

## Worst 5-day Performers (%)

1. VisaNet	-7.89
2. Telmex International L	-4.97
3. EDP - Energias do Br.	-4.86

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	33.67%	21.27%	30.81%	28.17%
30	41.23	20.89	36.69	35.67
50	34.63	18.93	30.64	29.14
100	31.65	20.89	28.92	25.46

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