

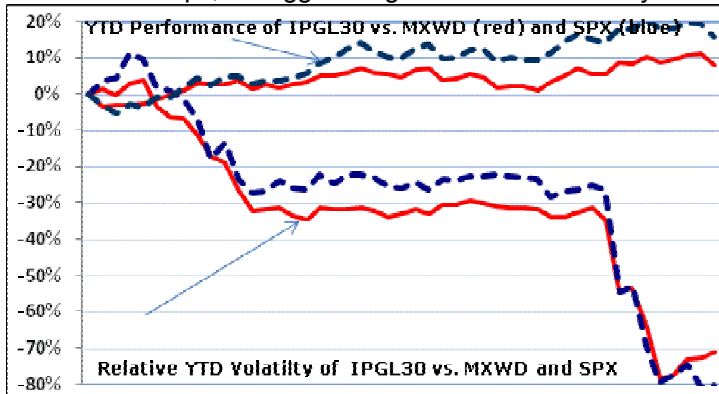
Summary

The IPOX Indexes fell last week as global risk rose early in the week after some of the leading Chinese banks were rumored to contemplate raising large amounts of money. Momentum deteriorated with the Dubai-related news about the reschedule of upcoming of debt payments.

Highlights

IPOX Global Universe

- The IPOX Global Indexes fell last week, substantially underperforming the key benchmarks. Driving force was the news very early in the week about a potential capital increase in selected Chinese banks which pressured the IPOX China Indexes universe.
- The flagship IPOX-30 Global Index (BBG: IPGL30), currently capturing USD 1.05 trillion in stock market cap of the 30 largest global IPOs during the past four years, fell -2.74% to 38.09% YTD, underperforming benchmarks S&P 500 (SPX) and MSCI World Index (MXWD) by 233 and 243 bps, its biggest negative move since July.



- 62/100 companies in the broader IPOX-100 Global Index (BBG: IPGL100) closed lower, with the average equally-weighted constituent dropping -1.40%, substantially less than the index.

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 11/27/09

- In IPOX Global Sectors, the IPOX Global Financial Sector traded weakest, losing -3.55% as key HK-traded H-shares slumped. IPOX Global Information Technology showed renewed strength due to the re-bounce in Brazil-traded global payment processors Redecard (+1.40%) and last week's bottom performer VisaNet (+3.99%).
- The IPOX U.S. universe continued to be one of the best performing IPOX Indexes with the IPOX-100 U.S Index (ETF Ticker: FPX) trading virtually unchanged on the week. At the same time, relative index volatility markedly declined. Battery Maker and recent hyper-volatile IPO A123 Systems (AONE) was the best performing constituent, rising +8.03%.
- IPOX Focus stock Gree Inc. (3632 JP), Japan quoted social networker and potential valuation benchmark for Twitter, LinkedIn and Facebook, was the top performer in the IPOX-30 Asia-Pacific (BBG: IPTA) universe, gaining +6.14%. The index was the best performing developed Asia-Pacific Index last week, gaining 501 bps. versus the Hang-Seng Index (HSI).
- H and A Shares increasingly trade in unison:** As the S&P 500 (SPX) continued to maintain its relatively positive momentum last week, we observe with interest the declining volatility in the difference between the HK-traded (accessible) universe of Chinese companies and A shares (inaccessible) as measured by the IPOX China 20 Index (BBG: CNI) and IPOX China 30 A Shares Index (BBG: IPXUCAUP), respectively. (Chart below).



- As global IPO activity continues its robust pace, Sands and China Mingsheng fell on their HK debut, extending the list of negative openings of large IPOs YTD. (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)	1452.70
Average Market Cap (USDbn)	14.53
Median Market Cap (USDbn)	7.25
Largest Constituent (USDbn)	190.18
Smallest Constituent (USDbn)	1.56
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)	533.42

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.97 %
Consumer Staples	10.65
Energy	12.46
Financials	33.13
Health Care	1.53
Industrials	4.90
Information Technology	12.10
Materials	4.74
Telecom Services	2.24
Utilities	12.29

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

Giant	>	44.8 bn	43.06	7
Large	<	44.8 bn	34.99	34
Mid	<	8.6 bn	21.95	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	-2.52 %	-0.41%	-0.31%	0.77%
2009 YTD	37.66	28.34	20.84	27.47
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	45.14	33.93	22.96	34.71
3 years	-2.07	-6.24	-7.56	-7.85
5 years	9.83	1.20	-1.59	0.19
10 years	4.08	-0.95	-2.57	-1.76

Best 5-day Performers (%)

1. A123 SYSTEMS	8.03
2. Telmex International L	6.87
3. Warner Chilcott plc	6.48

Worst 5-day Performers (%)

1. Bank of China H	-12.50
2. Dongfeng Motor Group	-10.00
3. China Communications	-9.74

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	20.67%	17.36%	17.16%	33.06%
50	19.66	17.62	18.77	26.41
100	19.82	17.10	17.82	24.32

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)	1005.03
Average Market Cap (USDbn)	33.50
Median Market Cap (USDbn)	16.62
Largest Constituent (USDbn)	190.18
Smallest Constituent (USDbn)	7.77
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)	590.79

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.76 %
Consumer Staples	10.32
Energy	14.67
Financials	32.84
Health Care	3.39
Industrials	3.50
Information Technology	14.36
Materials	3.80
Telecom Services	0.00
Utilities	12.36

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

Giant	>	44.8	bn	45.95	6
Large	<	44.8	bn	47.89	19
Mid	<	8.6	bn	6.16	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	-2.74 %	-0.41%	-0.31%	0.77%
2009 YTD	38.09	28.34	20.84	27.47
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	43.55	33.93	22.96	34.71
3 years	1.21	-6.24	-7.56	-7.85
5 years	11.65	1.20	-1.59	0.19
10 years	4.08	-0.95	-2.57	-1.76

Best 5-day Performers (%)

1. Covidien Plc	2.87
2. Wacker Chemie AG	2.85
3. Iberdrola Renovables	2.30

Worst 5-day Performers (%)

1. Bank of China H	-12.50
2. China Communications	-9.74
3. Bank of Communic.	-8.13

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	21.68%	17.36%	17.16%	33.06%
50	20.70	17.62	18.77	26.41
100	20.56	17.10	17.82	24.32

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)	538.54
Average Market Cap (USDbn)	5.39
Median Market Cap (USDbn)	2.28
Largest Constituent (USDbn)	96.70
Smallest Constituent (USDbn)	0.64
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)	839.18

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. Lorillard Inc
8. Western Union Co
9. Spectra Energy Corp
10. Tyco Electronics Ltd

Sector Breakdown

Consumer Discretionary	13.03 %
Consumer Staples	17.94
Energy	9.14
Financials	6.51
Health Care	8.58
Industrials	6.73
Information Technology	25.50
Materials	8.72
Telecom Services	2.15
Utilities	1.68

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

Giant	>	44.8	bn	17.12	2
Large	<	44.8	bn	38.97	15
Mid	<	8.6	bn	36.41	50
Small	<	1.6	bn	7.50	33
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.29 %	-0.31 %	-1.45 %	-0.44 %
2009 YTD	36.11	20.84	15.57	45.71
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	41.96	22.96	23.11	47.97
3 years	-3.76	-7.56	-9.23	-0.18
5 years	6.40	-1.59	-1.77	2.27
10 years	0.75	-2.57	2.32	-5.52

Best 5-day Performers (%)

1. A123 SYSTEMS	8.03
2. VistaPrint NV	6.63
3. Warner Chilcott plc	6.48

Worst 5-day Performers (%)

1. Aruba Networks Inc	-8.39
2. DigitalGlobe Inc	-7.08
3. Alpha Natural	-6.73

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	14.09 %	17.16 %	27.52 %	17.59 %
30	18.63	19.95	28.76	19.53
50	18.27	18.77	26.45	18.47
100	18.21	17.82	24.82	17.99
200	26.29	27.31	36.97	26.23
400	38.83	38.34	45.70	38.23

Source: Bloomberg Analytics

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	408.81
Average Market Cap (USDbn)	13.63
Median Market Cap (USDbn)	6.64
Largest Constituent (USDbn)	96.70
Smallest Constituent (USDbn)	1.56
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)	916.16

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. Lorillard Inc
8. Western Union Co
9. Spectra Energy Corp
10. Tyco Electronics Ltd

Sector Breakdown

Consumer Discretionary	14.55 %
Consumer Staples	19.42
Energy	7.08
Financials	12.67
Health Care	2.90
Industrials	5.24
Information Technology	35.58
Materials	1.31
Telecom Services	0.00
Utilities	1.24

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

Giant	>	44.8 bn	20.70	2
Large	<	44.8 bn	53.41	11
Mid	<	8.6 bn	25.89	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	-0.04 %	-0.31%	-1.45%	-0.44 %
2009 YTD	34.49	20.84	15.57	45.71
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	39.65	22.96	23.11	47.97
3 years	-3.68	-7.56	-9.23	-0.18
5 years	8.17	-1.59	-1.77	2.27
10 years	3.05	-2.57	2.32	-5.52

Best 5-day Performers (%)

1. A123 SYSTEMS	8.03
2. Warner Chilcott plc	6.48
3. American Water Works	3.38

Worst 5-day Performers (%)

1. Aecom Technology	-5.87
2. Dr Pepper Snapple	-3.77
3. IHS Inc A	-2.88

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	13.47%	17.16%	27.52%	17.59%
30	16.95	19.95	28.76	19.53
50	16.65	18.77	26.45	18.47
100	17.05	17.82	24.82	17.99
200	25.16	27.31	36.97	26.23
400	38.32	38.34	45.70	38.23

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)	215.40
Average Market Cap (EURbn)	7.18
Median Market Cap (EURbn)	4.24
Largest Constituent (EURbn)	70.42
Smallest Constituent (EURbn)	1.89
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)	396.20

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. Wacker Chemie AG
10. EDP Renovaveis SA

Sector Breakdown

Consumer Discretionary	4.78 %
Consumer Staples	0.00
Energy	11.10
Financials	20.62
Health Care	3.38
Industrials	14.54
Information Technology	0.00
Materials	15.54
Telecom Services	2.00
Utilities	28.06

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

Giant	>	44.8 bn	9.73	1
Large	<	44.8 bn	29.48	4
Mid	<	8.6 bn	60.79	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	-0.91 %	-0.13%	-0.11%	0.40%
2009 YTD	23.55	19.07	18.30	18.20
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	22.22	20.90	15.80	21.87
3 years	-12.64	-8.91	-11.82	-3.35
5 years	-0.27	0.89	-2.22	6.47
10 years	-2.50	-2.45	-5.51	-0.47

Best 5-day Performers (%)

1. Renewable Energy Corp AS	2.69
2. Ipsen	2.30
3. Eutelsat Communications	2.16

Worst 5-day Performers (%)

1. Legrand Promesses	-5.65
2. Raiffeisen Intl Bank Holding	-5.31
3. Petrofac	-5.23

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)	251.33
Average Market Cap (EURbn)	5.03
Median Market Cap (EURbn)	2.53
Largest Constituent (EURbn)	70.42
Smallest Constituent (EURbn)	1.13
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)	2922.06

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. Wacker Chemie AG
10. EDP Renovaveis SA

Sector Breakdown

Consumer Discretionary	5.45 %
Consumer Staples	0.00
Energy	10.39
Financials	21.38
Health Care	3.46
Industrials	16.36
Information Technology	0.00
Materials	15.95
Telecom Services	2.61
Utilities	24.39

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

Giant	>	44.8 bn	9.70	1
Large	<	44.8 bn	23.63	4
Mid	<	8.6 bn	61.24	37
Small	<	1.6 bn	5.43	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-0.90 %	-0.13%	-0.11 %	0.40%
2009 YTD	26.86	19.07	18.30	18.20
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	25.91	20.90	15.80	21.87
3 years	-11.40	-8.91	-11.82	-3.35
5 years	1.97	0.89	-2.22	6.47
10 years	-1.52	-2.45	-5.51	-0.47

Best 5-day Performers (%)

1. Lanxess AG	4.96
2. Symrise AG	4.93
3. SMA Solar Technology AG	2.87

Worst 5-day Performers (%)

1. Ashmore Group PLC	-9.89
2. TT Hellenic Postbank	-9.34
3. Partners Group Hldg	-6.20

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	21.99%	24.29%	25.20%	26.41%
30	23.03	20.40	20.45	24.01
50	23.24	19.95	20.54	23.91
100	21.11	18.20	18.71	22.29
200	25.52	23.34	24.72	28.60
400	36.82	32.94	34.79	35.70

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)	101.17
Average Market Cap (USDbn)	3.37
Median Market Cap (USDbn)	2.55
Largest Constituent (USDbn)	9.88
Smallest Constituent (USDbn)	1.21
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)	554.44

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	18.35 %
Consumer Staples	9.95
Energy	4.14
Financials	29.64
Health Care	0.00
Industrials	4.46
Information Technology	11.98
Materials	12.22
Telecom Services	2.35
Utilities	6.90

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	97.41	27
id	<	8.6	bn	2.59	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	-0.87 %	-1.56 %	-5.88 %	-3.19 %
2009 YTD	43.61	15.30	46.90	-5.61
2008	-49.21	-37.92	-48.27	-41.77
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
2003	48.24	36.35	34.92	24.45
1 year	63.18	25.82	55.95	-2.17
3 years	-4.10	-7.75	3.24	-19.46
5 years	6.52	0.71	8.74	-5.76
10 years	0.37	-2.19	3.30	-6.96

Best 5-day Performers (%)

1. Gree Inc	6.14
2. China Agri-Industries	4.74
3. Franshion Properties China	4.45

Worst 5-day Performers (%)

1. Pacific Basin Shipping	-13.23
2. Idemitsu Kosan Co Ltd	-8.64
3. Kingboard Laminates	-8.33

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)	614.24
Average Market Cap (USDbn)	24.57
Median Market Cap (USDbn)	10.32
Largest Constituent (USDbn)	190.18
Smallest Constituent (USDbn)	3.20
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)	620.65

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.25 %
Consumer Staples	4.48
Energy	23.48
Financials	54.21
Health Care	0.00
Industrials	4.63
Information Technology	6.13
Materials	3.81
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.79	3
Large	<	44.8 bn	50.15	10
Mid	<	8.6 bn	20.06	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	-2.54 %	-2.49%	-2.70%	-0.00%
2009 YTD	87.24	65.95	83.40	80.39
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	116.54	78.92	91.98	86.22
3 years	1.77	2.92	7.60	14.69
5 years	13.32	12.94	20.60	23.69
10 years	17.56	8.06	14.19	n.a.

Best 5-day Performers (%)

1. Companhia Brasileira	3.99
2. Redecard - ON	1.40
3. OGX Petroleo E Gas	0.55

Worst 5-day Performers (%)

1. Bank of China H	-12.50
2. Dongfeng Motor Group	-10.00
3. China Communications	-9.74

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX BRIC 25 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	26.93%	18.03%	19.78%	26.98%
50	23.59	19.35	23.38	33.79
100	25.12	20.80	25.23	31.43

IPOX BRIC 25 Country Breakdown (%)

Brazil	17.13%	Russia	12.14 %	China	70.73%
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Regions of current exposure.

Objective

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

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	441.26
Average Market Cap (USDbn)	22.06
Median Market Cap (USDbn)	7.81
Largest Constituent (USDbn)	190.18
Smallest Constituent (USDbn)	2.75
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)	728.47

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. Want Want China Holdings
10. China Merchants Bank H

Sector Breakdown

Consumer Discretionary	6.33 %
Consumer Staples	4.66
Energy	11.81
Financials	59.36
Health Care	0.00
Industrials	10.43
Information Technology	0.00
Materials	7.41
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	40.48	5
Mid	<	8.6	bn	38.75	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	-7.47%	-5.25%	-5.81%	-6.43%
2009 YTD	57.34	52.81	47.16	58.04
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	74.97	71.71	63.13	75.15
3 years	6.84	10.96	9.61	13.56
5 years	10.40	19.64	17.25	20.35
10 years	18.20	5.99	n.a.	19.83

Best 5-day Performers (%)

1. China Zhongwang	-2.85
2. China Shenhua Energy H	-3.92
3. Renhe Commercial	-4.38

Worst 5-day Performers (%)

1. Bank of China H	-12.50
2. Dongfeng Motor	-10.00
China Communications	
3. Construction H	-9.74

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	29.63%	28.46%	32.27%	33.59%
50	27.54	25.26	27.83	29.63
100	28.12	27.49	29.70	30.60

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)	422.65
Average Market Cap (USDbn)	14.09
Median Market Cap (USDbn)	4.83
Largest Constituent (USDbn)	190.38
Smallest Constituent (USDbn)	0.93
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)	550.17

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.15 %
Consumer Staples	0.00
Energy	13.46
Financials	42.95
Health Care	1.14
Industrials	25.11
Information Technology	0.93
Materials	7.16
Telecom Services	0.00
Utilities	7.09

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

Giant	>	44.8	bn	10.16	1
Large	<	44.8	bn	64.48	9
Mid	<	8.6	bn	20.98	11
Small	<	1.6	bn	4.39	9
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. China South Locomotive	1.30
2. Jinan Iron And Steel-A	-0.01
3. Shanxi Lu'an Env	-0.47

Worst 5-day Performers (%)

1. Guangdong Tapai	-13.72
2. Shan Dong Sun Paper	-12.53
3. Aerospace Info	-12.02

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	-2.82 %	-6.41%	-7.19%	-6.63%
YTD 2009	74.14	70.05	72.29	91.19
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	67.48	61.44	65.80	89.75
3 years	39.95	14.77	17.40	28.51
5 years	29.90	17.92	20.77	24.93
10 years	14.75	7.91	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	25.79%	33.23%	31.28%	37.35%
30	23.91	26.60	28.43	28.91
50	26.44	27.63	29.77	30.17
100	35.21	34.23	36.99	37.39

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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)	190.55
Average Market Cap (USDbn)	9.53
Median Market Cap (USDbn)	4.46
Largest Constituent (USDbn)	52.70
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)	410.61

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	7.70 %
Consumer Staples	12.25
Energy	19.70
Financials	11.00
Health Care	0.00
Industrials	4.66
Information Technology	16.97
Materials	8.67
Telecom Services	12.46
Utilities	6.58

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

Giant	>	44.8	bn	8.38	1
Large	<	44.8	bn	46.75	5
Mid	<	8.6	bn	43.63	13
Small	<	1.6	bn	1.24	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	-1.55 %	-2.49%	0.78%	1.14%
2009 YTD	112.08	65.95	95.37	78.65
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	154.67	78.92	100.41	85.25
3 years	5.84	2.92	14.08	17.90
5 years	n.a.	12.94	24.33	21.80
10 years	n.a.	8.06	15.21	17.04

Best 5-day Performers (%)

1. PDG Realty - ON	7.14
2. Telmex International L	6.87
3. EDP - Energias do Brasil	4.80

Worst 5-day Performers (%)

1. Fresnillo PLC	-3.56
2. Amil Participacoes SA	-2.92
3. Cia Energetica de Sao	-1.43

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	27.57%	18.03%	24.39%	21.65%
30	41.43	21.42	36.77	35.52
50	34.42	19.35	31.32	39.47
100	30.99	20.80	28.92	25.61

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