

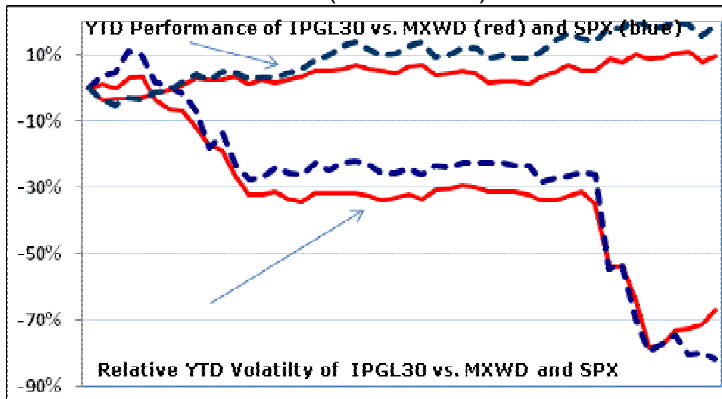
Summary

The IPOX Products rose last week, strongly recovering from the previous week's weakness. Motivating factors included a) the re-bounce in Chinese large/mega cap Financials after rumors about large secondary issues subsided and b) calming news about the degree of Middle-Eastern debt exposure.

Highlights

IPOX Global Universe

- The IPOX Global Products outperformed last week, with the flagship IPOX-30 Global Index (IPGL30) rising +3.56%, substantially more than the benchmarks. The USD 1.05 trillion product extended the YTD gain to +42.99%, 1154 and 2054 bps. more than benchmarks S&P 500 (SPX) and MSCI World (MXWD). Because of the big swings in Chinese Financials, relative volatility continued to increase (Chart below).



- 76/100 companies in the broad IPOX-100 Global Index (IPGL100) rose, with the average equally-weighted constituent gaining +4.33%, in line with the applied market-cap weighted index. Weakness in media-focus heavy DP World (-13.95%) did little to index strength.

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)

[Week ending 12/04/09]

- In IPOX Global Sectors, IPOX Global Financials rose most, gaining +8.20% as the strong reception towards Bank of America Merrill's secondary offering mitigated fears about the potentially negative effects of big secondary offerings of Chinese Financials resulting in strength in emerging markets banks and Chinese property developers. Turkiye Vakiflar Bankasi TAO was the focus amongst individual names, gaining +29.55% - while - despite the large number of recently priced and upcoming IPOs in the sector - China-related property developers Shimao Property (+25.37%), Agile Property (+20.94%), Guangzhou R&P (+19.42%) or Sino-Ocean (+15.01%) extended the YTD gain.
- IPOX Global Information Technology was the weakest sector as the portfolio succumbed to weakness in the non-traditional techs, notable US and Brazil-domiciled payment processors. Here, recent Brazilian IPO VisaNet (-4.84%) and Redecard (-4.62%) fell sharply in an up-market, while the spread between US Index heavyweights and hedge fund favorites Visa (-0.07%) and MasterCard (+2.44%) continued to move in favor of Mastercard. Western Union fell by -1.95%.
- Negative correlation trade IPOX Global Consumer Staples underperformed the market as designed, as declines in Mead Johnson (-1.22%), Lorillard (-0.54%) and Phillip Morris International (-0.34%) could not compensate for the rise in JBS (+6.24%), the world's largest Brazil-based beef producer. Debt laden JBS detailed its IPO plans of its JBS USA unit, former contested Smithfield Inc.
- With declining volatility last week, we note the continued recovery in the ever-volatile alternative energy-linked space, with constituents A123 Systems (+8.19%), First Solar (+7.75%), SMA Solar (+5.17%) or Renewable Energy (+4.02%) rising for a second straight week.
- Gree Inc., IPOX focus stock, Twitter, LinkedIn and Facebook sentiment benchmark and quoted social networker traded in Japan, fell -4.04% last week, strongly underperforming the IPOX Asia-Pacific index (IPTA) and the surging Japanese stock market.
- IPOX Rebalancing Q4 2009:** Upcoming re-balance of the IPOX Products starting Wednesday, December 9th 2009 with the determination of new constituents members. (see:www.ipoxschuster.com)

To license IPOX, please contact:

Dr. Josef A. Schuster - IPOX Schuster LLC - 001.312.264.4410 - josef@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)	1518.02
Average Market Cap (USDbn)	15.18
Median Market Cap (USDbn)	7.54
Largest Constituent (USDbn)	208.16
Smallest Constituent (USDbn)	1.69
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)	556.48

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. OGX Petroleo E Gas Participa
10. Bank of Communications H

Sector Breakdown

Consumer Discretionary	5.84 %
Consumer Staples	10.28
Energy	12.67
Financials	34.11
Health Care	1.43
Industrials	4.85
Information Technology	11.70
Materials	4.77
Telecom Services	2.33
Utilities	12.02

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

Giant	>	44.8 bn	43.22	7
Large	<	44.8 bn	34.78	34
Mid	<	8.6 bn	22.00	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	4.32 %	2.42%	1.33%	1.89%
2009 YTD	43.62	31.45	22.45	29.88
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	57.95	43.71	30.85	42.56
3 years	-1.35	-6.13	-7.75	-7.67
5 years	10.39	1.47	-1.47	0.26
10 years	4.46	-0.79	-2.56	-1.65

Best 5-day Performers (%)

1. Turkiye Vakiflar Bankasi	29.55
2. Shimao Property Hldg H	25.37
3. Agile Property Hldg	20.94

Worst 5-day Performers (%)

1. DP World Ltd.	-13.95
2. Sony Financial	-4.91
3. VisaNet	-4.84

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	25.13%	18.70%	15.54%	34.58%
50	19.83	17.72	18.69	26.61
100	19.48	16.68	16.99	24.14

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)	1047.80
Average Market Cap (USDbn)	34.93
Median Market Cap (USDbn)	16.85
Largest Constituent (USDbn)	208.16
Smallest Constituent (USDbn)	7.80
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)	611.80

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	4.59 %
Consumer Staples	9.93
Energy	14.71
Financials	33.87
Health Care	3.30
Industrials	3.51
Information Technology	13.95
Materials	4.00
Telecom Services	0.00
Utilities	12.15

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

Giant	>	44.8 bn	46.21	6
Large	<	44.8 bn	47.49	19
Mid	<	8.6 bn	6.31	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	3.56 %	2.42%	1.33%	1.89%
2009 YTD	42.99	31.45	22.45	29.88
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	54.95	43.71	30.85	42.56
3 years	1.77	-6.13	-7.75	-7.67
5 years	12.02	1.47	-1.47	0.26
10 years	4.65	-0.79	-2.56	-1.65

Best 5-day Performers (%)

1. China CITIC Bank H	14.74
2. China Construction	9.45
3. Eurasian Natural	9.23

Worst 5-day Performers (%)

1. Galp Energia SGPS SA	-3.26
2. Criteria Caixacorp SA	-2.78
3. Western Union Co	-1.95

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	25.40%	18.70%	15.54%	34.58%
50	20.31	17.72	18.69	26.61
100	20.11	16.68	16.99	24.14

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)	546.34
Average Market Cap (USDbn)	5.46
Median Market Cap (USDbn)	2.41
Largest Constituent (USDbn)	96.37
Smallest Constituent (USDbn)	0.66
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)	853.39

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. First Solar Inc

Sector Breakdown

Consumer Discretionary	9.49 %
Consumer Staples	17.61
Energy	9.08
Financials	6.55
Health Care	8.54
Industrials	7.04
Information Technology	28.98
Materials	8.79
Telecom Services	2.26
Utilities	1.66

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

Giant	>	44.8	bn	27.27	2
Large	<	44.8	bn	28.24	12
Mid	<	8.6	bn	37.27	53
Small	<	1.6	bn	7.22	33
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.69 %	1.33%	4.43%	1.50%
2009 YTD	38.41	22.45	20.69	47.89
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	52.37	30.85	37.14	58.89
3 years	-3.76	-7.75	-8.84	-0.15
5 years	6.35	-1.47	-1.26	2.11
10 years	0.84	-2.56	2.64	-5.55

Best 5-day Performers (%)

1. SolarWinds Inc	15.67
2. Huntsman Corp	14.98
3. Rackspace Hosting Inc	14.15

Worst 5-day Performers (%)

1. NuVasive Inc	-15.92
2. Bridgepoint Education	-11.27
3. Sandridge Energy Inc	-9.95

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	15.88%	15.54%	22.33%	15.25%
30	18.48	19.74	28.73	19.59
50	17.78	18.69	26.53	18.48
100	17.68	16.99	24.07	17.14
200	25.44	26.71	36.55	25.69
400	38.84	38.33	45.71	38.15

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)	411.74
Average Market Cap (USDbn)	13.72
Median Market Cap (USDbn)	6.68
Largest Constituent (USDbn)	96.37
Smallest Constituent (USDbn)	1.69
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)	925.89

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. First Solar Inc

Sector Breakdown

Consumer Discretionary	14.42 %
Consumer Staples	19.15
Energy	7.18
Financials	12.67
Health Care	2.94
Industrials	5.54
Information Technology	35.51
Materials	1.37
Telecom Services	0.00
Utilities	1.22

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

Giant	>	44.8 bn	20.44	2
Large	<	44.8 bn	53.45	11
Mid	<	8.6 bn	26.11	17
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.06 %	1.33%	4.43%	1.50%
2009 YTD	35.91	22.45	20.69	47.89
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	47.83	30.85	37.14	58.89
3 years	-3.79	-7.75	-8.84	-0.15
5 years	7.93	-1.47	-1.26	2.11
10 years	3.35	-2.56	2.64	-5.55

Best 5-day Performers (%)

1. A123 SYSTEMS	8.19
2. First Solar Inc	7.75
3. Teradata Corp	6.00

Worst 5-day Performers (%)

1. Aecom Technology	-3.53
2. KBR Inc	-2.23
3. Western Union Co	-1.95

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	14.82%	15.54%	22.33%	15.25%
30	16.63	19.74	28.73	19.59
50	16.16	18.69	26.53	18.48
100	16.43	16.99	24.07	17.14
200	24.24	26.71	36.55	25.69
400	38.32	38.33	45.71	38.15

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)	221.29
Average Market Cap (EURbn)	7.38
Median Market Cap (EURbn)	4.36
Largest Constituent (EURbn)	72.49
Smallest Constituent (EURbn)	2.00
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)	406.77

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	4.84 %
Consumer Staples	0.00
Energy	10.84
Financials	20.29
Health Care	3.40
Industrials	14.41
Information Technology	0.00
Materials	16.34
Telecom Services	2.04
Utilities	27.84

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

Giant	>	44.8	bn	9.76	1
Large	<	44.8	bn	29.17	4
Mid	<	8.6	bn	61.08	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	2.67 %	2.32%	2.50%	2.32%
2009 YTD	26.85	21.83	21.25	20.94
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	29.52	26.07	21.96	27.46
3 years	-12.38	-8.21	-11.02	-2.59
5 years	0.21	1.29	-1.87	6.68
10 years	-2.48	-2.40	-5.47	-0.50

Best 5-day Performers (%)

1. Eurasian Natural Resources	9.88
2. Wacker Chemie AG	9.32
3. Raiffeisen Intl Bank Holding	7.32

Worst 5-day Performers (%)

1. TrygVesta AS	-2.97
2. Galp Energia SGPS SA	-2.68
3. Criteria Caixacorp SA	-2.21

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Europe Base Date: 01/03/1990

Country Breakdown (by applied market cap)

1. Austria	2.59%	9. Italy	2.37 %
2. Belgium	0.00	10. Netherlands	0.00
3. Denmark	1.81	11. Norway	2.09
4. Finland	1.70	12. Portugal	9.47
5. France	37.82	13. Spain	18.37
6. Germany	6.62	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	17.16

Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the JP Morgan IPOX Europe 50 is a market-cap weighted index measuring the performance of the top 50 companies ranked quarterly in the IPOX Composite Europe Index. It has historically captured around 88% of total market cap of the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping of the largest constituents.

Summary Statistics

Number of Holdings	50
Total Market Cap (EURbn)	258.42
Average Market Cap (EURbn)	5.17
Median Market Cap (EURbn)	2.60
Largest Constituent (EURbn)	72.49
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)	3003.67

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	5.47 %
Consumer Staples	0.00
Energy	10.14
Financials	21.11
Health Care	3.43
Industrials	16.29
Information Technology	0.00
Materials	16.68
Telecom Services	2.69
Utilities	24.19

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

Giant	>	44.8 bn	9.71	1
Large	<	44.8 bn	23.35	4
Mid	<	8.6 bn	61.53	37
Small	<	1.6 bn	5.40	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.77 %	2.32 %	2.50 %	2.32 %
2009 YTD	30.38	21.83	21.25	20.94
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	34.08	26.07	21.96	27.46
3 years	-10.39	-8.21	-11.02	-2.59
5 years	2.46	1.29	-1.87	6.68
10 years	-1.48	-2.40	-5.47	-0.50

Best 5-day Performers (%)

1. TT Hellenic Postbank SA	16.58
2. Eurasian Natural Resources	9.88
3. Wacker Chemie AG	9.32

Worst 5-day Performers (%)

1. Laboratorious Almirall	-3.08
2. TrygVesta AS	-2.97
3. Galp Energia SGPS SA	-2.68

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	23.35%	27.17%	27.00%	26.74%
30	23.61	21.70	21.74	24.68
50	23.19	20.58	20.73	23.64
100	21.00	18.16	18.71	22.16
200	25.45	23.28	24.44	28.00
400	36.80	32.80	34.88	35.77

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)	108.12
Average Market Cap (USDbn)	3.60
Median Market Cap (USDbn)	2.92
Largest Constituent (USDbn)	10.45
Smallest Constituent (USDbn)	1.34
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)	592.53

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	18.37 %
Consumer Staples	10.37
Energy	3.90
Financials	30.46
Health Care	0.00
Industrials	4.47
Information Technology	11.35
Materials	12.29
Telecom Services	2.29
Utilities	6.51

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	97.34	27
id	<	8.6	bn	2.66	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	7.43 %	5.30 %	6.45 %	9.69 %
2009 YTD	54.28	21.41	56.37	3.53
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	73.33	36.15	66.53	12.77
3 years	-2.41	-7.07	6.35	-17.89
5 years	7.83	1.45	9.61	-4.34
10 years	1.36	-1.50	3.57	-5.76

Best 5-day Performers (%)

1. Shimao Property Hldg H	25.37
2. Agile Property Hldg	20.94
3. China Agri-Industries	19.01

Worst 5-day Performers (%)

1. Sony Financial Holdings	-4.91
2. Gree Inc	-4.04
3. NTT Urban Development	-1.53

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

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPOX IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable future performance. Please consider the investment objectives, risks, and charges and expenses before investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, contact josef@ipoxschuster.com or call (312) 264-4410.

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)	661.11
Average Market Cap (USDbn)	26.44
Median Market Cap (USDbn)	10.96
Largest Constituent (USDbn)	208.16
Smallest Constituent (USDbn)	3.44
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)	623.01

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. BM&F Bovespa S.A.
10. China Communications

Sector Breakdown

Consumer Discretionary	3.31 %
Consumer Staples	4.37
Energy	23.91
Financials	54.72
Health Care	0.00
Industrials	4.42
Information Technology	5.45
Materials	3.82
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.90	3
Large	<	44.8 bn	49.95	10
Mid	<	8.6 bn	20.15	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	7.13 %	4.50%	4.30%	2.14%
2009 YTD	87.95	73.41	91.29	84.26
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	105.45	95.97	109.37	114.15
3 years	1.80	3.79	8.18	14.00
5 years	12.68	13.54	21.21	23.82
10 years	17.28	8.24	13.47	n.a.

Best 5-day Performers (%)

1. Guangzhou R&F	19.42
2. OGX Petroleo E Gas	15.45
3. China CITIC Bank H	14.74

Worst 5-day Performers (%)

1. VisaNet	-4.84
2. Redecard - ON	-4.62
3. China Communications	1.08

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	37.93%	23.12%	24.60%	27.01%
50	26.37	19.73	23.51	33.40
100	25.87	20.07	24.35	30.63

IPOX BRIC 25 Country Breakdown (%)

Brazil	17.13%	Russia	12.14 %	China	70.73%
---------------	--------	---------------	---------	--------------	--------

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)	478.41
Average Market Cap (USDbn)	23.92
Median Market Cap (USDbn)	8.35
Largest Constituent (USDbn)	208.16
Smallest Constituent (USDbn)	2.73
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)	782.65

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	6.39 %
Consumer Staples	4.45
Energy	11.77
Financials	60.15
Health Care	0.00
Industrials	9.85
Information Technology	0.00
Materials	7.39
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.90	2
Large	<	44.8	bn	39.80	5
Mid	<	8.6	bn	39.29	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	7.86%	7.30%	6.95%	7.93%
2009 YTD	69.70	63.97	57.38	70.58
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
2003	182.51	81.09	92.83	152.22
1 year	85.77	80.04	71.31	86.26
3 years	9.01	13.89	12.43	16.20
5 years	11.87	21.02	18.45	22.39
10 years	18.68	6.63	n.a.	20.39

Best 5-day Performers (%)

1. Guangzhou R&F Properties	19.42
2. Sino-Ocean Land Holdings	15.01
3. China CITIC Bank H	14.74

Worst 5-day Performers (%)

1. China Railway	-0.78
2. China Communications	1.08
3. Holdings	2.84

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	41.67%	38.24%	40.43%	43.27%
50	28.00	25.98	28.13	30.09
100	27.83	27.32	29.15	30.34

Listing Breakdown (%)

HK	100.00%	US	0.00%	0.00%
----	---------	----	-------	-------

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)	447.62
Average Market Cap (USDbn)	14.92
Median Market Cap (USDbn)	5.31
Largest Constituent (USDbn)	198.87
Smallest Constituent (USDbn)	0.97
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)	565.32

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
9. Poly Real Estate Group
10. Jinduicheng Molybdenum Co

Sector Breakdown

Consumer Discretionary	2.11 %
Consumer Staples	0.00
Energy	13.80
Financials	43.34
Health Care	1.10
Industrials	24.83
Information Technology	0.90
Materials	7.07
Telecom Services	0.00
Utilities	6.85

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

Giant	>	44.8	bn	9.93	1
Large	<	44.8	bn	64.61	9
Mid	<	8.6	bn	21.09	11
Small	<	1.6	bn	4.37	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	6.82 %	7.13%	8.31%	7.25%
YTD 2009	78.94	82.18	86.60	105.06
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	66.08	65.73	71.89	90.79
3 years	37.50	15.33	17.52	28.55
5 years	31.26	19.90	23.27	26.92
10 years	15.35	8.71	n.a.	n.a.

Best 5-day Performers (%)

1. Shan Dong Sun Paper	14.75
2. China Pacific Insurance	13.78
3. Kingfa Sci&Tech Co. Ltd.	13.74

Worst 5-day Performers (%)

1. Shanghai Kehua	-1.25
2. Jinan Iron And Steel-A	0.02
3. Jinduicheng	2.42

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	35.16%	40.67%	44.80%	45.58%
30	27.39	27.90	30.92	30.73
50	26.72	27.18	29.73	28.97
100	35.62	34.62	36.66	37.67

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable performance. Please consider the investment objectives, risks, and charges and expenses of the carefully investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, cc iosef@ipoxschuster.com or call US(312) 264-4410

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)	197.67
Average Market Cap (USDbn)	9.88
Median Market Cap (USDbn)	4.78
Largest Constituent (USDbn)	52.17
Smallest Constituent (USDbn)	1.73
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)	424.22

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. Fresnillo PLC
7. Redecard - ON
8. JBS SA
9. All America Latina Logistica
10. Cosan SA Industria e Comercio

Sector Breakdown

Consumer Discretionary	7.80 %
Consumer Staples	12.39
Energy	20.51
Financials	10.95
Health Care	0.00
Industrials	4.38
Information Technology	15.52
Materials	8.55
Telecom Services	13.24
Utilities	6.66

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

Giant	>	44.8	bn	7.97	1
Large	<	44.8	bn	47.40	5
Mid	<	8.6	bn	43.40	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	3.94 %	4.50%	2.52%	0.78%
2009 YTD	119.11	73.41	100.30	80.04
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	162.90	95.97	127.56	92.45
3 years	6.77	3.79	13.61	16.58
5 years	n.a.	13.54	24.39	21.54
10 years	n.a.	8.24	15.12	16.70

Best 5-day Performers (%)

1. OGX Petroleo E Gas	15.45
2. MRV Engenharia - ON	12.10
3. Telmex International L	11.26

Worst 5-day Performers (%)

1. Companhia Brasileira	-4.84
2. Redecard - ON	-4.62
3. All America Latina	-2.15

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	32.73%	23.12%	26.39%	19.32%
30	41.52	22.67	36.37	34.47
50	36.60	19.73	31.69	29.71
100	31.54	20.07	28.15	25.38

© IPOX Schuster LLC. IPOX is a registered/pending international trademark of IPOX Schuster LLC. IPO Indexes and Derivatives (patent pending). Past performance is no guarantee of comparable performance. Please consider the investment objectives, risks, and charges and expenses of the carefully investing. To receive more information on IPOX IPO Indexes and IPOX Analytics, c inseaf@ipoxschuster.com or call US(312) 264-4410