

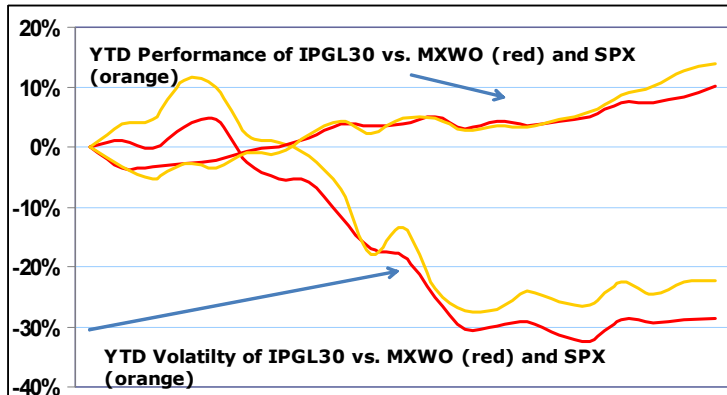
Summary

The IPOX Indexes continued to be the main beneficiary of what appears to be an asset allocation focused shift into global equities. Amid stable volatility, performance was particularly strong amongst IPOX Indexes capturing emerging markets which drove the outperformance of the IPOX Global universe.

Highlights

IPOX Global Universe:

- The IPOX Global Indexes surged last week, driven by emerging markets constituents in basic materials/mining/energy and selected mega-cap Chinese Financials as relative volatility stabilized.
- Amid a renewed decline in the US dollar, big gains in energy and higher US yields, the key IPOX-30 Global Index (IPGL30) – capturing USD 901bn market cap of the largest 30 global IPOs and spin-offs during the past four years – surged 4.85%, extending the YTD rise to +17.11%, outperforming benchmarks MSCI World (MXWO) and S&P 500 (SPX) by 1170 bps and 1535 bps, respectively.



- While the IPOX U.S. universe slightly underperformed, the surge was driven by Chinese Financials with Bank of China (+19.99%) and China Merchants (+10.16%) leading the way. As oil continues the remarkable run, IPOX heavyweights OAO Rosneft (+12.77%) and Eurasian Natural Resources (+14.83%) were stand-outs, while Time Warner Cable (-4.62%) and Sony Financial (-4.62%) disappointed.
- 77/100 companies in the broader IPOX-100 Global (IPGL100) universe rose on the week, with the equally-weighted constituent rising 3.73%, underperforming the market-cap weighted index by around 100bps.

IPOX Global Indexes	BB Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (Live)

Contact

[Week ending 05/29/09]

IPOX Developed Markets Universe:

- With a renewed surge in small-cap indexes such as the Russell 2000 (RUT) (+4.23%), the broader IPOX-100 U.S. Index (FPX) outperformed the IPOX-30 U.S. Index (IPXT) by 74 bps as IPOX heavyweights and perceived negative correlation trades Philip Morris International (-0.16%) and Lorrillard (+0.83%) lagged.
- The IPOX Europe universe benefited from a surge in aforementioned materials stocks and dividend-heavy utilities such as Wacker Chemie (+7.64%) or GDF Suez (+4.54%). The broad JP Morgan IPOX Europe 50 (IPXUJPEU) rose 2.14% on the week, extending the YTD advance to 13.84%.
- With its 50% weight in Japanese stocks, the IPOX-30 Asia-Pacific (IPTA) proved one more time its uniqueness amongst benchmarks for companies domiciled in developed Asia-Pacific: The index traded in line with surging HK stocks, driven by spectacular gains in property developers, while IPOX constituent, 2008 IPO and Stanley Ho's gaming vehicle SJM rose 31.36%. Japanese IPOX constituents fell more than benchmarks.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	4.85	3.05	3.47
May 2009	12.79	8.62	5.31
YTD	17.11	5.41	1.76
1 year	-36.08	-36.20	-34.27
3 years p.a.	0.28	-10.08	-10.42
5 years p.a.	11.22	-1.42	-3.88
10 years p.a.	6.26	-1.99	-3.42

IPOX Emerging Markets (EM) Universe:

- All EM IPOX Indexes outperformed benchmarks last week: The IPOX China 20 rose 5.65%, remaining the top-performing large-cap index tracking Chinese H-shares with a YTD gain of 40.28%. The IPOX Latin America 20 Index rose 7.01% to 57.86% with BM&F (+12.46%) continuing its ascend as CME group (and BM&F stakeholder) continues to rise spectacularly. JBS, world's largest cattle and pig producer, gained 13.02%.
- In view of the reported progress to re-open the mainland IPO market, we observe with strong interest the continued plunge in the spread between China A- and H-shares, what appears to be popular institutional theme.

(Pages 2 – 12 : IPOX Indexes weekly factsheets)

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)	1268.94
Average Market Cap (USDbn)	12.34
Median Market Cap (USDbn)	5.78
Largest Constituent (USDbn)	111.02
Smallest Constituent (USDbn)	2.23
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL100> INDEX
Closing Index level (USD) (P)	448.22

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.69 %
Consumer Staples	9.24
Energy	11.24
Financials	29.10
Health Care	2.36
Industrials	6.88
Information Technology	10.62
Materials	3.21
Telecom Services	2.91
Utilities	18.75

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

Giant	>	44.8 bn	44.72	7
Large	<	44.8 bn	28.33	24
Mid	<	8.6 bn	26.95	69
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	4.62 %	3.05%	3.47%	2.66%
2009 YTD	15.68	5.41	1.76	3.83
2008	-50.75	-42.08	-38.49	-45.76
2007	29.52	7.09	3.53	10.47
2006	42.80	24.36	13.62	23.41
2005	20.69	13.14	3.00	4.45
2004	29.14	18.11	8.99	12.71
2003	42.38	36.75	26.89	33.01
1 year	-39.80	-36.20	-34.27	-39.09
3 years	-2.85	-10.08	-10.42	-11.43
5 years	9.21	-1.42	-3.88	-1.6
10 years	6.65	-1.99	-3.42	-2.14

Best 5-day Performers (%)

1. Shimao Property Hldg H	25.99
2. Bank of China H	19.99
3. Parkson Retail Group	16.08

Worst 5-day Performers (%)

1. Renewable Energy	-9.69
2. Renhe Commercial	-6.11
3. PKO Bank Polski SA	-5.54

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	MXWO	SPX	SX5L
10	17.41%	17.17%	28.45%	22.70%
50	29.40	25.26	33.98	35.20
100	30.40	30.79	38.20	40.13

Regional Markets Breakdown (%)

Asia-Pacific	31.45%	EU +Russia	34.33%	Americas	34.22%
Developed Markets	65.07 %	Emerging Markets	34.93 %		

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)	901.96
Average Market Cap (USDbn)	20.47
Median Market Cap (USDbn)	14.00
Largest Constituent (USDbn)	54.84
Smallest Constituent (USDbn)	5.99
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)	501.06

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.96 %
Consumer Staples	8.79
Energy	12.31
Financials	29.13
Health Care	2.93
Industrials	5.87
Information Technology	11.68
Materials	2.19
Telecom Services	1.96
Utilities	21.18

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

Giant	>	44.8	bn	48.70	7
Large	<	44.8	bn	46.03	18
Mid	<	8.6	bn	5.27	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 WORLD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	4.85 %	3.05%	3.47%	2.66%
2009 YTD	17.11	5.41	1.76	3.83
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	-36.08	-36.20	-34.27	-39.09
3 years	0.28	-10.08	-10.42	-11.43
5 years	11.22	-1.42	-3.88	-1.60
10 years	6.26	-1.99	-3.42	-2.14

Best 5-day Performers (%)

1. Bank of China H	19.99
2. Eurasian Natural	14.83
3. OAO Rosneft Oil Co	12.77

Worst 5-day Performers (%)

1. Time Warner Cable Inc	-4.62
2. Sony Financial	-4.62
3. First Solar Inc	-0.90

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	MXWO	SPX	SX5L
10	18.90%	17.17%	28.45%	22.70%
50	27.76	25.26	33.98	35.20
100	29.61	30.79	38.20	40.13

Regional Markets Breakdown (%)

Asia-Pacific	27.38 %	EU+Russia	36.91%	Americas	35.71%
Developed Markets	66.51 %	Emerging Markets	33.49 %		

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)	445.98
Average Market Cap (USDbn)	3.74
Median Market Cap (USDbn)	1.80
Largest Constituent (USDbn)	37.05
Smallest Constituent (USDbn)	0.40
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)	702.06

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.38 %
Consumer Staples	13.97
Energy	8.48
Financials	6.80
Health Care	7.65
Industrials	10.27
Information Technology	30.33
Materials	2.20
Telecom Services	4.13
Utilities	1.79

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

Giant	>	44.8	bn	18.85	2
Large	<	44.8	bn	30.75	8
Mid	<	8.6	bn	38.50	44
Small	<	1.6	bn	11.68	44
Micro	<	451	ml	0.22	2

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	3.01 %	3.47%	4.23%	4.99%
2009 YTD	13.87	1.76	2.88	18.48
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
2003	30.84	26.38	45.37	49.12
1 year	-35.76	-34.27	-32.72	-28.90
3 years	-5.72	-10.42	-11.70	-3.67
5 years	5.67	-3.88	-2.46	-0.42
10 years	0.98	-3.42	1.35	-3.68

Best 5-day Performers (%)

1. J Crew Group	31.14
2. Rackspace Hosting Inc	21.18
3. EXCO Resources	21.09

Worst 5-day Performers (%)

1. Huntsman Corp	-5.67
2. Grand Canyon	-4.91
3. Broadridge Financial	-4.77

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	20.32%	28.45%	38.69%	27.87%
30	27.60	29.81	42.44	27.69
50	32.75	33.98	48.47	31.13
100	36.50	38.20	50.44	36.28
200	51.39	50.70	59.57	49.75
400	39.97	38.99	46.22	39.83

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)	347.76
Average Market Cap (USDbn)	8.46
Median Market Cap (USDbn)	5.75
Largest Constituent (USDbn)	25.65
Smallest Constituent (USDbn)	2.23
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)	766.79

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.65 %
Consumer Staples	15.82
Energy	6.05
Financials	5.77
Health Care	8.39
Industrials	7.47
Information Technology	32.54
Materials	1.48
Telecom Services	4.73
Utilities	1.10

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

Giant	>	44.8	bn	19.24	2
Large	<	44.8	bn	45.27	8
Mid	<	8.6	bn	35.49	20
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	2.27 %	3.47%	4.23%	4.99%
2009 YTD	12.56	1.76	2.88	18.48
2008	-42.55	-38.49	-39.34	-41.89
2007	12.30	3.53	-2.75	18.67
2006	24.77	13.62	17.00	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	17.00	10.44
2003	27.50	26.38	45.37	49.12
1 year	-35.35	-34.27	-32.72	-28.90
3 years	-4.78	-10.42	-11.7	-3.67
5 years	7.89	-3.88	-2.46	-0.42
10 years	2.45	-3.42	1.35	-3.68

Best 5-day Performers (%)

1. Discover Financial	14.35
2. Continental Resources	12.50
3. Aecom Technology Corp	9.13

Worst 5-day Performers (%)

1. Broadridge Financial	-4.77
2. Time Warner Cable Inc	-4.62
3. CF Industries Holdings	-3.86

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	19.83%	28.45%	38.69%	27.87%
30	26.59	29.81	42.44	27.69
50	31.13	33.98	48.47	31.13
100	35.31	38.20	50.44	36.28
200	50.81	50.70	59.57	49.75
400	39.80	38.99	46.22	39.83

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
Applied Market Cap (EURbn)	255.15
Average Market Cap (EURbn)	5.17
Median Market Cap (EURbn)	3.84
Largest Constituent (EURbn)	15.69
Smallest Constituent (EURbn)	1.44
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)	356.36

Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Eurasian Natural Resources Corp
6. Galp Energia SGPS SA
7. EDP Renovaveis SA
8. Suez Environment SA
9. ADP Promesses
10. Standard Life

Sector Breakdown

Consumer Discretionary	4.02 %
Consumer Staples	0.00
Energy	10.70
Financials	16.90
Health Care	3.54
Industrials	12.77
Information Technology	0.00
Materials	11.83
Telecom Services	2.72
Utilities	37.52

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

Giant	>	44.8	bn	18.67	2
Large	<	44.8	bn	27.65	4
Mid	<	8.6	bn	51.76	22
Small	<	1.6	bn	1.92	2
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	2.47 %	0.56%	1.46%	0.45%
2009 YTD	11.95	1.73	1.96	2.72
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	-43.70	-33.07	-33.16	-29.97
3 years	-13.27	-11.41	-14.45	-4.95
5 years	0.48	-1.04	-4.46	4.83
10 years	-1.16	-2.77	-5.09	-0.26

Best 5-day Performers (%)

1. Eurasian Natural Resources	13.49
2. Wacker Chemie AG	7.64
3. Raiffeisen Intl Bank Holding	5.92

Worst 5-day Performers (%)

1. Renewable Energy Corp AS	-10.75
2. Grifols SA	-5.35
3. TrygVesta AS	-3.40

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	3.96%	9. Italy	2.62 %
2. Belgium	1.16	10. Netherlands	0.00
3. Denmark	2.14	11. Norway	2.16
4. Finland	1.96	12. Portugal	10.43
5. France	38.79	13. Spain	17.67
6. Germany	4.32	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	14.79

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)	285.85
Average Market Cap (EURbn)	3.87
Median Market Cap (EURbn)	2.44
Largest Constituent (EURbn)	19.39
Smallest Constituent (EURbn)	1.10
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)	2603.70

Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Eurasian Natural Resources Corp
6. Galp Energia SGPS SA
7. EDP Renovaveis SA
8. Suez Environment SA
9. ADP Promesses
10. Standard Life

Sector Breakdown

Consumer Discretionary	5.47 %
Consumer Staples	0.00
Energy	9.48
Financials	16.37
Health Care	3.57
Industrials	17.48
Information Technology	0.58
Materials	10.84
Telecom Services	2.18
Utilities	34.03

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

Giant	>	44.8 bn	18.49	2
Large	<	44.8 bn	22.59	4
Mid	<	8.6 bn	50.08	31
Small	<	1.6 bn	8.84	13
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.14 %	0.56 %	1.46 %	0.45 %
2009 YTD	13.85	1.73	1.96	2.72
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	-41.59	-33.07	-33.16	-29.97
3 years	-11.21	-11.41	-14.45	-4.95
5 years	2.38	-1.04	-4.46	4.83
10 years	-0.35	-2.77	-5.09	-0.26

Best 5-day Performers (%)

1. Eurasian Natural Resources	13.49
2. Wacker Chemie AG	7.64
3. Rexel SA	7.03

Worst 5-day Performers (%)

1. MTU Aero Engines	-11.13
2. Renewable Energy	-10.75
3. Grifols SA	-5.35

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	21.72 %	15.87 %	16.94 %	24.63 %
30	24.16	19.86	21.90	28.90
50	28.07	25.56	26.48	31.17
100	30.14	29.90	30.86	35.57
200	47.04	41.68	45.08	45.27
400	37.39	33.62	35.91	35.85

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)	81.85
Average Market Cap (USDbn)	2.73
Median Market Cap (USDbn)	2.48
Largest Constituent (USDbn)	6.58
Smallest Constituent (USDbn)	0.80
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)	477.15

Top 10 Holdings

1. Belle International Holdings
2. Sony Financial Holdings Inc
3. Shimao Property Hldg H
4. Electric Power Development Co
5. Agile Property Hldg
6. Sumco Corp
7. Idemitsu Kosan Co Ltd
8. Seven Bank Ltd
9. Nine Dragons Paper Hldg
10. NTT Urban Development

Sector Breakdown

Consumer Discretionary	19.35 %
Consumer Staples	8.55
Energy	6.81
Financials	31.66
Health Care	0.00
Industrials	3.41
Information Technology	6.53
Materials	11.46
Telecom Services	4.39
Utilities	7.84

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
id	<	8.6	bn	89.30	22
Small	<	1.6	bn	10.70	8
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	5.59 %	2.57 %	5.65 %	2.52 %
2009 YTD	26.74	6.07	26.30	4.50
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	-26.24	-32.32	-25.48	-34.96
3 years	-4.87	-10.67	4.41	-17.78
5 years	4.82	0.61	8.43	-4.70
10 years	3.89	-0.14	4.18	-3.57

Best 5-day Performers (%)

1. SJM Holdings Ltd	31.36
2. Shimao Property Hldg H	25.99
3. Pacific Basin Shipping Ltd	24.59

Worst 5-day Performers (%)

1. Sony Financial Holdings	-4.62
2. Sumco Corp	-3.01
3. China Agri-Industries	-2.50

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

Country Breakdown (by applied market cap)

1. Australia	4.03 %	4. New Zealand	0.00 %
2. Hong Kong	38.34	5. Singapore	8.28
3. Japan	49.35		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	475.10
Average Market Cap (USDbn)	11.46
Median Market Cap (USDbn)	7.89
Largest Constituent (USDbn)	29.19
Smallest Constituent (USDbn)	2.98
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)	486.59

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. China Communications
7. OGX Petroleo E Gas Participa
8. BM&F Bovespa S.A.
9. China Shenhua Energy H
10. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	4.41 %
Consumer Staples	3.98
Energy	21.06
Financials	55.83
Health Care	0.00
Industrials	9.40
Information Technology	3.43
Materials	1.89
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	27.64	3
Large	<	44.8 bn	45.19	8
Mid	<	8.6 bn	27.17	14
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	8.17 %	3.58%	6.38%	7.35%
2009 YTD	46.79	36.64	49.21	40.37
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	-41.55	-35.67	-37.66	-38.50
3 years	0.24	-0.03	5.74	11.48
5 years	13.51	12.22	20.86	24.43
10 years	16.35	7.65	9.77	n.a.

Best 5-day Performers (%)

1. Guangzhou R&F	24.95
2. Bank of China H	19.99
3. Parkson Retail Group	16.08

Worst 5-day Performers (%)

1. Renhe Commercial	-6.11
2. China Railway	-0.72
3. China Railway Group	1.58

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	31.88%	22.87%	35.10%	38.48%
50	38.38	30.78	37.45	49.30
100	38.10	32.64	38.15	55.55

IPOX BRIC 25 Country Breakdown (%)

Brazil	15.18%	Russia	13.45 %	China	71.37 %
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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)	359.19
Average Market Cap (USDbn)	8.00
Median Market Cap (USDbn)	6.70
Largest Constituent (USDbn)	16.51
Smallest Constituent (USDbn)	2.98
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)	649.43

Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. Bank of Communications H
5. China Communications
6. China Shenhua Energy H
7. Country Garden Holdings Co
8. Guangzhou R&F Properties H
9. China Merchants Bank H
10. China CITIC Bank H

Sector Breakdown

Consumer Discretionary	4.72 %
Consumer Staples	4.06
Energy	10.11
Financials	61.57
Health Care	0.00
Industrials	13.01
Information Technology	3.15
Materials	3.38
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	17.98	2
Large	<	44.8	bn	35.95	4
Mid	<	8.6	bn	46.07	14
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	5.65%	6.02%	4.44%	5.05%
2009 YTD	40.28	30.43	28.32	32.14
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	-27.23	-23.76	-26.94	-22.82
3 years	9.60	14.79	13.29	15.79
5 years	12.43	18.84	16.68	19.42
10 years	18.58	5.34	n.a.	19.40

Best 5-day Performers (%)

1. Guangzhou R&F Properties	24.95
2. Bank of China H	19.99
3. Parkson Retail Group	16.08

Worst 5-day Performers (%)

1. Renhe Commercial	-6.11
2. China Railway	-0.72
3. China Railway Group	1.58

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	33.81%	32.32%	37.13%	36.44%
50	43.94	38.14	43.86	45.94
100	41.83	38.65	45.86	47.71

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)	342.35
Average Market Cap (USDbn)	6.69
Median Market Cap (USDbn)	4.25
Largest Constituent (USDbn)	20.83
Smallest Constituent (USDbn)	0.92
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)	446.42

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.43 %
Consumer Staples	0.00
Energy	15.40
Financials	42.70
Health Care	1.11
Industrials	22.95
Information Technology	1.06
Materials	5.68
Telecom Services	0.00
Utilities	8.67

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

Giant	>	44.8	bn	9.97	1
Large	<	44.8	bn	56.23	7
Mid	<	8.6	bn	28.27	13
Small	<	1.6	bn	5.53	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	0.97%	-0.70%	-1.68%	-2.45%
YTD 2009	41.30	44.60	42.34	54.84
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	-18.55	-22.00	-27.91	-19.83
3 years	37.78	17.69	21.20	27.92
5 years	23.41	11.07	13.28	16.46
10 years	12.71	7.45	n.a.	n.a.

Best 5-day Performers (%)

1. Sunvim Group Co. Ltd.	11.04
2. Industrial Bank-A	4.45
3. Shanghai Kehua Bio	3.85

Worst 5-day Performers (%)

1. Shanxi Guoyang New	-8.48
2. Pingdingshan Tianan	-6.99
3. Shanxi Lu'an	-5.53

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	17.68%	16.39%	21.89%	16.62%
30	24.04	22.92	25.99	27.53
50	24.71	24.28	26.70	27.32
100	29.67	30.63	33.25	33.95

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)	133.67
Average Market Cap (USDbn)	4.00
Median Market Cap (USDbn)	2.76
Largest Constituent (USDbn)	10.01
Smallest Constituent (USDbn)	1.17
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)	305.64

Top 10 Holdings

1. ECOPEPETROL SA-SPONSORED
2. OGX Petroleo E Gas Participa
3. BM&F Bovespa S.A.
4. Telmex International L
5. Redecard - ON
6. Fresnillo PLC
7. JBS SA
8. Banco Nossa Caixa SA
9. All America Latina Logistica
10. CIA ENERGETICA DE SP-PREF B

Sector Breakdown

Consumer Discretionary	4.45 %
Consumer Staples	9.43
Energy	19.38
Financials	21.41
Health Care	0.00
Industrials	5.69
Information Technology	8.86
Materials	11.48
Telecom Services	11.03
Utilities	8.27

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

Giant	>	44.8	bn	8.24	1
Large	<	44.8	bn	40.82	4
Mid	<	8.6	bn	42.48	10
Small	<	1.6	bn	8.46	5
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	7.01 %	3.58%	5.56%	5.20%
2009 YTD	57.86	36.64	46.48	41.67
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	-41.79	-35.67	-40.06	-25.91
3 years	-0.05	-0.03	8.05	11.71
5 years	n.a.	12.22	24.19	21.99
10 years	n.a.	7.65	13.16	17.13

Best 5-day Performers (%)

1. Hochschild Mining Plc	30.00
2. B2W-Companhia Global	21.87
3. JBS SA	13.02

Worst 5-day Performers (%)

1. Telmex International L	-1.43
2. Fresnillo PLC	-1.09
3. Megacable Holdings	0.11

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	32.13%	22.87%	24.76%	22.08%
30	38.76	28.48	38.58	36.08
50	37.85	30.78	40.62	35.20
100	40.19	32.64	43.91	38.39

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