



IPOX Composite U.S. Index

www.ipoxschuster.com

Week ending May 26th, 2006

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity within a disciplined and totally transparent index methodology. The IPOX Composite U.S. is an uncapped value-weighted all-cap momentum index which is dynamically reconstituted: Selected IPOs and spin-offs enter the IPOX Composite U.S. on their seventh trading day and automatically exit after 1000 trading days. The IPOX Composite U.S. acts as the basis for the tradable and investable segments, the IPOX-100 U.S. and IPOX-30 U.S. Indexes.

Summary Statistics

Number of Holdings	452
Total Market Cap (\$bn)	568.05
Average Market Cap (\$bn)	1.26
Median Market Cap (\$bn)	0.45
Largest Constituent (\$bn)	113.37
Smallest Constituent (\$bn)	0.01
Dividend Yield (YTD) (%)	0.27
Dividend Yield (since 1989 p.a.) (%)	1.52
Style Box	Multi-Cap, Small-Cap Tilt
Ticker Symbol	^IPXC, .IPXC, IPXC <GO>

Top 10 Holdings

1. Google Inc.
2. Viacom Inc. (New)
3. Genworth Financial Inc.
4. CME
5. SEAGATE TECHNOLOGY
6. FREESCALE SEMI
7. Ameriprise Financial, Inc.
8. CIT Group
9. NYSE Group Inc.
10. Clear Channel Outdoor

Sector Breakdown

Consumer Discretionary	17.42 %
Consumer Staples	1.00
Energy	5.39
Financials	23.56
Health Care	7.06
Industrials	6.83
Information Technology	32.61
Materials	2.87
Telecom Services	2.84
Utilities	0.42

Total Market Capitalization Breakdown (%) (USD)

Giant	>	44.8	bn	19.96
Large	<	44.8	bn	20.80
Mid	<	8.6	bn	25.80
Small	<	1.6	bn	24.83
Micro	<	451	ml	8.61

Worst Performers (%)

1. Golf Galaxy Inc	-20.11
2. Crocs Inc	-16.68
3. Valera Pharmaceuticals	-15.64

Best Performers (%)

1. Hoku Scientific Inc	23.02
2. Liquidity Services Inc	19.54
3. Cotherix Inc	18.34

IPOX Comp U.S. Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX Composite U.S. Price Performance (%)

Period	IPOX Composite	S&P 500	Russell 2000
Last Week	0.35 %	1.04%	0.97%
YTD	1.62	2.55	8.37
2005	21.72	3.00	3.32
2004	27.35	8.97	17.00
2003	39.66	26.38	45.37
2002	-25.63	-23.37	-21.58
2001	-19.61	-12.98	1.03
1 year	21.88	6.89	18.68
3 years	27.05	11.07	20.28
5 years	7.05	0.04	7.47
10 years	7.20	6.55	7.18
15 years	11.78	8.47	10.05

IPOX Composite Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility

Days	IPOX Composite	S&P 500	Russell 2000
10	13.01%	13.22%	17.44%
30	13.82	11.37	17.31
50	13.84	9.96	15.68
100	14.58	9.67	14.62
200	14.05	10.04	15.60
400	12.79	10.24	15.68

Source: Bloomberg Analytics

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IPOX-100 U.S. Index

www.ipoxschuster.com

Week ending May 26th, 2006

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite U.S. Index, the IPOX-100 U.S. has historically captured around 80% of the total market capitalization in the IPOX Composite U.S. Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	100
Applied Market Cap (\$bn)	343.45
Average Market Cap (\$bn)	3.43
Median Market Cap (\$bn)	1.78
Largest Constituent (\$bn)	38.57
Smallest Constituent (\$bn)	0.47
Dividend Yield (YTD) (%)	0.26
Dividend Yield (since 1989 p.a.) (%)	1.98
Style Box	Multi-Cap, Mid-Cap Tilt
Ticker Symbol	^IPXO, .IPXO, IPXO <GO>

Top 10 Holdings

1. Google Inc.
2. Viacom Inc. (New)
3. Genworth Financial Inc.
4. CME
5. SEAGATE TECHNOLOGY
6. FREESCALE SEMI
7. Ameriprise Financial, Inc.
8. CIT Group
9. NYSE Group Inc.
10. Clear Channel Outdoor

Sector Breakdown

Consumer Discretionary	22.02 %
Consumer Staples	0.78
Energy	4.92
Financials	31.95
Health Care	4.41
Industrials	3.91
Information Technology	25.88
Materials	3.94
Telecom Services	1.85
Utilities	0.35

Applied Market Capitalization Breakdown (%) (USD)

Giant	>	44.8	bn	0.00
Large	<	44.8	bn	45.62
Mid	<	8.6	bn	38.32
Small	<	1.6	bn	16.06
Micro	<	451	ml	0.00

Worst Performers (%)

1. Crocs Inc	-16.68
2. Morningstar Inc	-9.87
3. Global Cash Access Inc.	-9.64

Best Performers (%)

1. UAP Holding Corp	16.25
2. VeriFone Holdings, Inc	8.04
3. Brookdale Senior Livi	7.55

IPOX-100 U.S. Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 U.S. Price Performance (%)

Period	IPOX-100	S&P 500	Russell 2000
Last Week	-0.09 %	1.04%	0.97%
YTD	3.72	2.55	8.37
2005	23.33	3.00	3.32
2004	29.19	8.97	17.00
2003	30.96	26.38	45.37
2002	-22.63	-23.37	-21.58
2001	-23.28	-12.98	1.03
1 year	22.80	6.89	18.68
3 years	27.23	11.07	20.28
5 years	6.94	0.04	7.47
10 years	9.07	6.55	7.18
15 years	12.73	8.47	10.05

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

Comparative Historical Volatility

Days	IPOX-100	S&P 500	Russell 2000
10	16.40%	13.22%	17.44%
30	13.72	11.37	17.31
50	13.04	9.96	15.68
100	12.74	9.67	14.62
200	13.14	10.04	15.60
400	12.48	10.24	15.68

Source: Bloomberg Analytics

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IPOX-30 U.S. Index

www.ipoxschuster.com

Week ending May 26th, 2006

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite U.S. Index, the IPOX-30 U.S. has historically captured around 40% of the total market capitalization in the IPOX Composite U.S. Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Applied Market Cap (\$bn)	178.63
Average Market Cap (\$bn)	5.95
Median Market Cap (\$bn)	4.07
Largest Constituent (\$bn)	17.75
Smallest Constituent (\$bn)	1.97
Dividend Yield (YTD) (%)	0.31
Dividend Yield (since 1989 p.a.) (%)	2.25
Style Box	Multi-Cap, Large-Cap Tilt
Ticker Symbol	^IPXT, .IPXT, IPXT <GO>

Top 10 Holdings

1. Google Inc.
2. Viacom Inc. (New)
3. Genworth Financial Inc.
4. CME
5. SEAGATE TECHNOLOGY
6. FREESCALE SEMI
7. Ameriprise Financial, Inc.
8. CIT Group
9. NYSE Group Inc.
10. Clear Channel Outdoor

Sector Breakdown

Consumer Discretionary	22.09 %
Consumer Staples	0.00
Energy	1.41
Financials	40.71
Health Care	1.52
Industrials	0.00
Information Technology	25.98
Materials	6.54
Telecom Services	1.75
Utilities	0.00

Applied Market Capitalization Breakdown (%) (USD)

Giant	>	44.8	bn	0.00
Large	<	44.8	bn	42.37
Mid	<	8.6	bn	57.63
Small	<	1.6	bn	0.00
Micro	<	451	ml	0.00

Worst Performers (%)

1. Warner Music Group Inc	-6.13
2. NYSE Group Inc.	-4.81
3. Celanese Corp	-4.81

Best Performers (%)

1. Sunpower Corp.	5.81
2. Google Inc.	3.08
3. FREESCALE SEMI	2.86

IPOX-30 U.S. Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 U.S. Price Performance (%)

Period	IPOX-30	S&P 500	Russell 2000
Last Week	-0.42 %	1.04 %	0.97 %
YTD	5.00	2.55	8.37
2005	27.32	3.00	3.32
2004	34.21	8.97	17.00
2003	27.50	26.38	45.37
2002	-17.00	-23.37	-21.58
2001	-25.74	-12.98	1.03
1 year	27.07	6.89	18.68
3 years	30.37	11.07	20.28
5 years	9.71	0.04	7.47
10 years	12.35	6.55	7.18
15 years	15.56	8.47	10.05

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility

Days	IPOX-30	S&P 500	Russell 2000
10	17.86 %	13.22 %	17.44 %
30	13.69	11.37	17.31
50	13.02	9.96	15.68
100	12.39	9.67	14.62
200	12.92	10.04	15.60
400	12.42	10.24	15.68

Source: Bloomberg Analytics



IPOX Composite Europe Index

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Week ending May 26th, 2006

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. The IPOX Composite Europe is an uncapped value-weighted all-cap momentum index which is dynamically reconstituted: Selected IPOs and spin-offs enter the IPOX Composite Europe on their seventh trading day and automatically exit after 1000 trading days. The IPOX Composite Europe acts as the basis for the tradable and investable segments, the IPOX-100 Europe and IPOX-30 Europe Indexes.

Summary Statistics

Number of Holdings	447
Total Market Cap (EURbn)	416.25
Average Market Cap (EURbn)	0.93
Median Market Cap (EURbn)	0.16
Largest Constituent (EURbn)	78.68
Smallest Constituent (EURbn)	0.00
Dividend YLD (YTD) (%)	0.99
Dividend YLD (since 1990 p.a.) (%)	2.25
Style Box	Multi-Cap, Small-Cap Tilt
Ticker Symbol	. IPCE

Top 10 Holdings

1. ELECTRICITE DE FRANCE
2. Gaz de France
3. Bank Austria Creditanstalt
4. RAIFFEISEN INTL BANK
5. DEUTSCHE POSTBANK AG
6. Belgacom SA
7. KAZAKHMYS PLC
8. PARTYGAMING PLC
9. NESTE OIL
10. Hypo Real Estate Holding AG

Sector Breakdown

Consumer Discretionary	16.92 %
Consumer Staples	2.91
Energy	29.50
Financials	17.10
Health Care	4.00
Industrials	12.49
Information Technology	5.85
Materials	4.45
Telecom Services	3.81
Utilities	2.97

Total Market Capitalization Breakdown (%) (EUR)

Giant	>	44.8	bn	18.90
Large	<	44.8	bn	16.66
Mid	<	8.6	bn	41.10
Small	<	1.6	bn	12.78
Micro	<	451	ml	10.56

Worst Performers (%)

1. TRISTEL PLC	-24.34
2. Sandvine Corp	-22.70
3. PLUSNET PLC	-19.40

Best Performers (%)

1. VEDANTA RESOURCES	16.93
2. PLECTRUM PETROLEUM	16.67
3. MEDITERRANEAN OIL	14.55

IPOX Composite E Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX Composite Europe Price Performance (%)

Period	IPOX Composite	MSCI Europe	DJ Stoxx 50
Last Week	1.08 %	1.76 %	1.33 %
YTD	13.38	3.65	1.63
2005	31.17	21.71	20.70
2004	21.20	9.43	4.30
2003	25.90	16.54	10.47
2002	-23.11	-30.86	-35.05
2001	-28.79	-17.79	-18.66
1 year	37.01	20.11	16.29
3 years	30.40	17.95	14.85
5 years	6.22	-0.69	-4.63
10 years	11.11	7.38	7.67
15 years	9.91	7.85	8.47

IPOX Composite Base Date: 01/03/1990, annualized returns (p.a.)

Country Breakdown (by full market cap)

1. Austria	6.59%	9. Italy	6.24%
2. Belgium	3.23	10. Netherlands	1.34
3. Denmark	0.88	11. Norway	4.69
4. Finland	1.63	12. Portugal	0.08
5. France	32.75	13. Spain	3.56
6. Germany	9.73	14. Sweden	1.08
7. Greece	0.41	15. Switzerland	3.01
8. Ireland	0.55	16. United Kingdom	24.23

Objective

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Summary Statistics

Number of Holdings	100
Applied Market Cap (EURbn)	279.37
Average Market Cap (EURbn)	2.79
Median Market Cap (EURbn)	1.40
Largest Constituent (EURbn)	28.52
Smallest Constituent (EURbn)	0.41
Dividend YLD (YTD) (%)	1.02
Dividend YLD (since 1990 p.a.) (%)	2.85
Style Box	Multi-Cap, Mid-Cap Tilt
Ticker Symbol	. IPOE

Top 10 Holdings

1. ELECTRICITE DE FRANCE
2. Gaz de France
3. Bank Austria Creditanstalt
4. RAIFFEISEN INTL BANK
5. DEUTSCHE POSTBANK AG
6. Belgacom SA
7. KAZAKHMYS PLC
8. PARTYGAMING PLC
9. NESTE OIL
10. Hypo Real Estate Holding AG

Sector Breakdown

Consumer Discretionary	23.62 %
Consumer Staples	25.13
Energy	22.05
Financials	2.87
Industrials	6.12
Information Technology	4.61
Materials	6.81
Telecom Services	5.11
Utilities	3.68

Applied Market Capitalization Breakdown (%) (EUR)

Giant	>	44.8	bn	0.00
Large	<	44.8	bn	34.56
Mid	<	8.6	bn	48.95
Small	<	1.6	bn	15.57
Micro	<	451	ml	0.92

Worst Performers (%)

1. INTERHYP AG	-9.74
2. PARTYGAMING PLC	-9.38
3. QINETIQ PLC	-9.09

Best Performers (%)

1. VEDANTA RESOURCES	16.93
2. AKER KVAERNER	9.09
3. KAZAKHMYS PLC	8.74

IPOX-100 E Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 Europe Price Performance (%)

Period	IPOX-100 Europe	MSCI Europe	DJ Stoxx 50
Last Week	1.11 %	1.76%	1.33%
YTD	11.23	3.65	1.63
2005	28.63	21.71	20.70
2004	23.76	9.43	4.30
2003	26.41	16.54	10.47
2002	-21.44	-30.86	-35.05
2001	-26.06	-17.79	-18.66
1 year	32.98	20.11	16.29
3 years	29.22	17.95	14.85
5 years	7.02	-0.69	-4.63
10 years	11.45	7.38	7.67
15 years	10.08	7.85	8.47

IPOX-100 Base Date: 01/03/1990, annualized returns (p.a.)

Country Breakdown (by applied market cap)

1. Austria	8.83%	9. Italy	6.93%
2. Belgium	4.38	10. Netherlands	1.92
3. Denmark	1.17	11. Norway	3.56
4. Finland	2.37	12. Portugal	0.00
5. France	27.93	13. Spain	4.58
6. Greece	0.16	14. Sweden	1.02
7. Germany	10.42	15. Switzerland	3.26
8. Ireland	0.73	16. United Kingdom	22.74



IPOX-30 Europe Index

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Summary Statistics

Number of Holdings	30
Applied Market Cap (EURbn)	184.67
Average Market Cap (EURbn)	6.16
Median Market Cap (EURbn)	4.84
Largest Constituent (EURbn)	18.83
Smallest Constituent (EURbn)	2.29
Dividend YLD (YTD) (%)	1.42
Dividend YLD (since 1990 p.a.) (%)	3.04
Style Box	Multi-Cap, Large-Cap Tilt
Ticker Symbol	. IPTE

Top 10 Holdings

1. ELECTRICITE DE FRANCE
2. Gaz de France
3. Bank Austria Creditanstalt
4. RAIFFEISEN INTL BANK
5. DEUTSCHE POSTBANK AG
6. Belgacom SA
7. KAZAKHMYS PLC
8. PARTYGAMING PLC
9. NESTE OIL
10. Hypo Real Estate Holding AG

Sector Breakdown

Consumer Discretionary	22.79 %
Consumer Staples	1.27
Energy	25.91
Financials	25.41
Industrials	7.81
Information Technology	1.57
Materials	7.92
Telecom Services	5.01
Utilities	2.31

Applied Market Capitalization Breakdown (%) (EUR)

Giant	>	44.8	bn	0.00
Large	<	44.8	bn	42.27
Mid	<	8.6	bn	57.73
Small	<	1.6	bn	0.00
Micro	<	451	ml	0.00

Worst Performers (%)

1. PARTYGAMING PLC	-9.38
2. Bank Austria Credit	-4.67
3. DEUTSCHE POSTBANK	-2.53

Best Performers (%)

1. VEDANTA RESOURCES	16.93
2. AKER KVAERNER	9.09
3. KAZAKHMYS PLC	8.74

IPOX-30 Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Europe Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	DJ Stoxx 50
Last Week	1.53 %	1.76 %	1.33 %
YTD	10.14	3.65	1.63
2005	22.86	21.71	20.70
2004	25.67	9.43	4.30
2003	25.80	16.54	10.47
2002	-20.82	-30.86	-35.05
2001	-24.73	-17.79	-18.66
1 year	27.81	20.11	16.29
3 years	27.42	17.95	14.85
5 years	6.44	-0.69	-4.63
10 years	11.32	7.38	7.67
15 years	10.02	7.85	8.47

Country Breakdown (by applied market cap)

1. Austria	12.89 %	9. Italy	6.91 %
2. Belgium	4.93	10. Netherlands	2.03
3. Denmark	1.77	11. Norway	4.11
4. Finland	3.58	12. Portugal	0.00
5. France	30.53	13. Spain	6.91
6. Germany	9.77	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	1.76
8. Ireland	0.00	16. United Kingdom	14.81

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