

## ◆ Summary

With global IPO pipeline building, the IPOX Indexes traded mixed last week, with strength in Asian markets mitigated by continued relative weakness in developed markets, which again were hit by big falls in individual constituents. *This week's IPOX-linked products focus: The Direxion Long/Short Global IPO Fund (DXIIX) set for launch March 1<sup>st</sup>, 2010.*

# [ Week 03/01/2010 ]

## ◆ Highlights

- The IPOX Global Indexes traded mixed last week as strong outperformance in the IPOX-China and IPOX Developed Asia space was mitigated by continued sharp falls in selected developed markets constituents.
- The flagship IPOX-30 Global Index (IPGL30), the global IPO and spin-off performance barometer pooling a large USD 5.2bn of average daily global equity turnover of the 30 largest and most liquid global IPOs and spin-offs over the past four years, fell -0.74% to -6.98%, slightly underperforming the global benchmarks.
- Weakness was driven by a continued increase in the skewness in IPGL30's return distribution, with further sharp falls in selected industrials in alternative energy-related companies such as First Solar (-8.71%) or Wacker Chemie (-6.78%) after disappointing global outlooks amid huge volatility in the space. China-related Financials supported, led by IPOX heavyweight Bank of Communications (+11.11%) and China Mingsheng Banking Corporation (+8.21%), as Chinas monetary policy decision positively affected market sentiment.
- 54/100 companies in the broad IPOX-100 Global Index (IPGL100) closed in positive territory, with the average equally-weighted constituent gaining 0.75%, strongly outperforming the market-cap weighted index for the first time in three weeks.
- In IPOX Global Sectors, IPOX Global Materials (+2.90%), IPOX Global Consumer Discretionary (+2.29%) and IPOX Global Financials (2.09%) recorded the best performance, following a strong re-bounce in China/Asia domiciled companies in the respective space.
- With the much-hyped global alternative investment theme increasingly in question, IPOX Global Industrials (-4.03%) plunged, following strong weakness in aforementioned constituents as both the fundamentals and technical picture continues to deteriorate across some of the leading players, including US-domiciled First Solar (-8.71%), European-based Renewable Energy (-13.45%) and SMA Technology (-6.48%).
- With the exception of IPOX China and IPOX Asia-Pacific, the IPOX Regional Indexes traded somewhat lower versus benchmarks during the last week of the month.

- While recently added constituents such as Hyatt (+11.54%), Dr. Pepper Snapple (+9.75%), DigitalGlobe (+7.77%) or Delta Lloyd (+2.65%) were on the top of the performance list, selected and longer traded constituents fell sharply with Hertz (-14.23%), Clearwire (-8.75%) or Raiffeisen (-16.96%) in focus.
- IPOX focus stock Gree (3236 JP), quoted Japanese social networker and valuation benchmark for US social networkers, rose strongly, gaining 16.14%.

### Week ahead for global IPOs:

- IPO industry cluster coming and big upcoming action in Asia-domiciled life insurers: With Korean-domiciled Korea Life and Samsung Life, as well as Japanese-domiciled Dai-ichi Life entering the immediate and medium-term offering pipeline, we note with interest the announcement of Korean pension plans to participate in the respective IPOs directly. At the same time, UK-based Prudential is rumored to bid for HK-domiciled and IPO candidate AIA insurance.
- Despite recent weakness, we follow last week's announcement of private-equity backed Deutsche Kabel and Brenntag re: immediate IPO plans. With other European IPOs, such as UK-based Ocado shaping up plans, this indicates a much needed shift in the profile of European IPOs over the course of the year.
- Last weeks initial pricing action in Anthera was as anticipated as it cut the respective IPO price by 30% ahead of a potential debut this week. This may also affect the pricing of Trius, another health care IPO.

### IPOX-linked product focus:

#### • Direxion Long/Short Global IPO Fund (DXIIX)

Set for launch on March 1<sup>st</sup>, 2010, the Direxion Long/Short Global IPO Fund (DXIIX) is a market neutral alternative strategy fund seeking to take advantage of the diverging skewness factor in global IPOs over their first four years of trading. The fund seeks stable returns over all market conditions at low volatility and a negative correlation to existing benchmark exposure. The highly innovative fund is the first SEC-registered Long/Short Global IPO Fund.

## ◆ For further information, please contact:

## 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)	1291.03
Average Market Cap (USDbn)	12.91
Median Market Cap (USDbn)	6.90
Largest Constituent (USDbn)	93.29
Smallest Constituent (USDbn)	2.36
<b>Total Return (2009) (%)</b>	<b>45.86</b>
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	514.87

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	8.80 %
Consumer Staples	11.53
Energy	12.59
Financials	27.58
Health Care	2.76
Industrials	4.70
Information Technology	12.75
Materials	4.66
Telecom Services	4.15
Utilities	10.48

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

Giant	>	44.8 bn	34.27	6
Large	<	44.8 bn	41.93	37
Mid	<	8.6 bn	23.81	57
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Best 5-day Performer (%)

1. China Zhongwang	14.41
2. TrygVesta AS	13.55
3. Nine Dragons Paper	12.38

## Worst 5-day Performer (%)

1. Raiffeisen Intl Bank	-16.13
2. Hertz Global Holdings	-14.23
3. Renewable Energy	-13.58

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	-0.60 %	-0.05%	-0.42%	-1.09%
2010 YTD	-6.80	-3.32	-0.95	-9.12
2009	42.47	31.52	23.45	27.32
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
1 year	60.03	52.13	46.71	45.96
3 years	-5.87	-8.82	-8.66	-12.57
5 years	7.21	0.15	-1.83	-2.54
10 years	6.14	-1.06	-1.87	-3.40

IPOX-100 Global Base Date: 02/01/1999, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	13.26%	12.74%	13.76%	20.51%
50	17.30	13.84	16.23	21.49
100	18.17	15.20	16.68	23.69

## 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)	659.22
Average Market Cap (USDbn)	21.97
Median Market Cap (USDbn)	14.76
Largest Constituent (USDbn)	63.95
Smallest Constituent (USDbn)	3.46
<b>Total Return (2009) (%)</b>	<b>44.91</b>
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	563.09

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.23 %
Consumer Staples	11.48
Energy	14.52
Financials	27.66
Health Care	3.72
Industrials	3.47
Information Technology	17.23
Materials	4.00
Telecom Services	0.00
Utilities	12.70

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

Giant	>	44.8	bn	44.41	5
Large	<	44.8	bn	50.99	20
Mid	<	8.6	bn	4.60	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Bank of Comm	11.11
2. China Minsheng	8.21
3. China Coal Energy	7.89

## Worst 5-day Performer (%)

1. First Solar Inc	-8.71
2. Wacker Chemie AG	-6.78
3. Lorillard Inc	-4.54

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-0.74 %	-0.05%	-0.42%	-1.09%
2010 YTD	-6.98	-3.32	-0.95	-9.12
2009	41.51	31.52	23.45	27.32
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
1 year	55.42	52.13	46.71	45.96
3 years	-3.08	-8.82	-8.66	-12.57
5 years	8.43	0.15	-1.83	-2.54
10 years	7.15	-1.06	-1.87	-3.40

IPOX-30 Global Base Date: 02/01/1999, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	15.04%	12.74%	13.76%	20.51%
50	17.28	13.84	16.23	21.49
100	18.19	15.20	16.68	23.69

## Regional Markets Breakdown (%)

Asia-Pacific	30.54 %	EU+Russia	33.29%	Americas	36.17%
<b>Developed Markets</b>	<b>70.82 %</b>	<b>Emerging Markets</b>	<b>29.18 %</b>		

## 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)	486.24
Average Market Cap (USDbn)	4.86
Median Market Cap (USDbn)	2.45
Largest Constituent (USDbn)	48.48
Smallest Constituent (USDbn)	0.54
<b>Total Return (2009) (%)</b>	<b>45.97</b>
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	872.51

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

## Sector Breakdown

Consumer Discretionary	17.49 %
Consumer Staples	18.01
Energy	6.74
Financials	5.89
Health Care	9.77
Industrials	8.03
Information Technology	29.21
Materials	2.10
Telecom Services	1.40
Utilities	1.36

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

Giant	>	44.8	bn	19.82	2
Large	<	44.8	bn	31.94	10
Mid	<	8.6	bn	41.98	59
Small	<	1.6	bn	6.26	29
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.91 %	-0.42%	-0.48%	-0.25%
2010 YTD	-1.54	-0.95	0.51	-2.24
2009	43.73	23.45	25.22	53.54
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
1 year	60.35	46.71	59.96	61.36
3 years	-4.92	-8.66	-8.62	-0.22
5 years	5.83	-1.83	-0.28	3.56
10 years	-1.18	1.87	1.22	-7.98

## Best 5-day Performer (%)

1. Hyatt Hotels Corp	11.54
2. Dr Pepper Snapple	9.75
3. DigitalGlobe Inc	7.77

## Worst 5-day Performer (%)

1. Hertz Global Holdings	-14.23
2. Clearwire Corp	-8.75
3. First Solar Inc	-8.71

## 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	11.65%	13.76%	12.40%	12.52%
30	18.63	19.03	20.81	20.99
50	15.86	16.23	18.75	18.56
100	16.17	16.68	22.15	17.50
200	17.84	18.49	24.97	19.07
400	38.43	38.10	45.35	37.63

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)	316.22
Average Market Cap (USDbn)	10.54
Median Market Cap (USDbn)	7.13
Largest Constituent (USDbn)	31.81
Smallest Constituent (USDbn)	3.28
<b>Total Return (2009) (%)</b>	<b>42.78</b>
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	935.12

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

## Sector Breakdown

Consumer Discretionary	16.54 %
Consumer Staples	19.26
Energy	6.58
Financials	6.10
Health Care	9.92
Industrials	6.72
Information Technology	30.57
Materials	1.63
Telecom Services	1.46
Utilities	1.23

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

Giant	>	44.8	bn	20.00	2
Large	<	44.8	bn	49.11	10
Mid	<	8.6	bn	30.89	18
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	-0.91 %	-0.42%	-0.48%	-0.25%
2009 YTD	-2.19	-0.95	0.51	-2.24
2009	40.35	23.45	25.22	53.54
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
1 year	55.23	46.71	59.96	61.36
3 years	-4.84	-8.66	-8.62	-0.22
5 years	6.90	-1.83	-0.28	3.56
10 years	0.61	1.87	1.22	-7.98

## Best 5-day Performer (%)

1. Hyatt Hotels Corp	11.54
2. Dr Pepper Snapple	9.75
3. Validus Holdings Ltd	4.56

## Worst 5-day Performer (%)

1. Hertz Global Holdings	-14.23
2. Clearwire Corp	-8.75
3. First Solar Inc	-8.71

## 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	11.43%	13.76%	12.40%	12.52%
30	18.07	19.03	20.81	20.99
50	15.32	16.23	18.75	18.56
100	15.28	16.68	22.15	17.50
200	16.86	18.49	24.97	19.07
400	37.83	38.10	45.35	37.63

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)	160.53
Average Market Cap (EURbn)	5.35
Median Market Cap (EURbn)	4.00
Largest Constituent (EURbn)	14.75
Smallest Constituent (EURbn)	1.73
<b>Total Return (2009) (%)</b>	<b>33.61</b>
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	398.57

## Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Legrand Promesses
9. ADP Promesses
10. Eutelsat Communications

## Sector Breakdown

Consumer Discretionary	6.16 %
Consumer Staples	0.00
Energy	10.06
Financials	16.90
Health Care	3.43
Industrials	16.83
Information Technology	0.00
Materials	17.04
Telecom Services	2.34
Utilities	27.24

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

Giant	>	44.8	bn	9.17	1
Large	<	44.8	bn	30.49	4
Mid	<	8.6	bn	60.35	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	-2.27 %	-1.20%	-2.07%	-2.16%
2010 YTD	-4.14	-3.40	-4.45	-6.03
2009	29.69	21.56	23.76	23.85
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
1 year	39.84	37.82	36.37	1.39
3 years	-16.38	-11.38	-13.60	-7.29
5 years	-1.88	-0.38	-3.20	5.18
10 years	-4.95	-3.36	-6.56	-3.18

## Best 5-day Performer (%)

1. TrygVesta AS	12.43
2. Bureau Veritas SA	3.73
3. Delta Lloyd	2.65

## Worst 5-day Performer (%)

1. Raiffeisen Intl Bank Holding	-16.96
2. Renewable Energy Corp AS	-14.43
3. Strabag SE	-11.91

## 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)	200.55
Average Market Cap (EURbn)	4.01
Median Market Cap (EURbn)	2.46
Largest Constituent (EURbn)	18.30
Smallest Constituent (EURbn)	1.48
<b>Total Return (2009) (%)</b>	<b>37.43</b>
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	

## Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Legrand Promesses
9. ADP Promesses
10. Eutelsat Communications

## Sector Breakdown

Consumer Discretionary	5.80 %
Consumer Staples	0.00
Energy	10.19
Financials	20.57
Health Care	3.56
Industrials	16.21
Information Technology	0.00
Materials	16.99
Telecom Services	3.07
Utilities	23.59

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

Giant	>	44.8 bn	9.13	1
Large	<	44.8 bn	24.40	4
Mid	<	8.6 bn	61.87	39
Small	<	1.6 bn	4.60	6
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.32 %	-1.20 %	-2.07 %	-2.16 %
2010 YTD	-3.96	-3.40	-4.45	-6.03
2009	33.26	21.56	23.76	23.85
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
1 year	42.88	37.82	36.37	31.39
3 years	-14.94	-11.38	-13.60	-7.29
5 years	0.28	-0.38	-3.20	5.18
10 years	-4.09	-3.36	-6.56	-3.18

## Best 5-day Performer (%)

1. TrygVesta AS	12.43
2. Bureau Veritas SA	3.73
3. Mondi Plc	3.66

## Worst 5-day Performer (%)

1. Raiffeisen Intl Bank	-16.96
2. Renewable Energy	-14.43
3. Strabag SE	-11.91

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	17.45%	15.02%	16.70%	16.94%
30	18.85	17.15	18.50	18.69
50	16.58	15.08	16.18	17.33
100	18.79	17.26	18.15	20.41
200	20.32	17.96	18.94	22.37
400	36.23	32.25	34.54	35.63

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)	108.94
Average Market Cap (USDbn)	3.63
Median Market Cap (USDbn)	2.93
Largest Constituent (USDbn)	9.40
Smallest Constituent (USDbn)	1.16
<b>Total Return (2009) (%)</b>	<b>51.23</b>
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	558.05

## Top 10 Holdings

1. Belle International Holdings
2. Nine Dragons Paper Hldg
3. Wynn Macau Ltd
4. Sony Financial Holdings Inc
5. CapitaMalls Asia Ltd
6. Shimao Property Hldg H
7. China Agri-Industries Holdings
8. Sumco Corp
9. Agile Property Hldg
10. AVAGO TECHNOLOGIES

## Sector Breakdown

Consumer Discretionary	21.60 %
Consumer Staples	6.72
Energy	4.18
Financials	35.70
Health Care	0.00
Industrials	2.72
Information Technology	12.87
Materials	14.17
Telecom Services	0.00
Utilities	2.03

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	8.63	1
Id	<	8.6	bn	90.31	28
Small	<	1.6	bn	1.06	1
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Gree Inc	16.14
2. Nine Dragons Paper Hldg	12.38
3. Yangzijiang Shipbuilding	11.29

## Worst 5-day Performer (%)

1. Belle International	-4.06
2. Straits Asia Resources	-2.82
3. Myer Holdings Ltd	-1.00

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	4.22 %	2.96 %	3.59 %	0.57 %
2010 YTD	-2.48	0.27	-5.78	-1.49
2009	48.12	21.15	52.03	5.63
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
1 year	66.14	49.07	59.82	20.41
3 years	-7.41	-9.82	0.16	-21.03
5 years	6.23	0.97	7.79	-5.19
10 years	-0.44	-1.39	1.82	-6.35

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

## Country Breakdown (by applied market cap)

1. Australia	5.38 %	4. New Zealand	0.00 %
2. Hong Kong	56.52	5. Singapore	17.53
3. Japan	20.57		

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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)	360.64
Average Market Cap (USDbn)	14.43
Median Market Cap (USDbn)	9.78
Largest Constituent (USDbn)	36.03
Smallest Constituent (USDbn)	3.46
<b>Total Return (2009) (%)</b>	<b>87.72</b>
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	553.96

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	3.47 %
Consumer Staples	5.70
Energy	19.61
Financials	57.90
Health Care	0.00
Industrials	3.84
Information Technology	5.67
Materials	3.82
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.73	3
Large	<	44.8 bn	58.48	13
Mid	<	8.6 bn	12.79	9
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	0.28 %	0.06%	0.07%	-0.40%
2009 YTD	-9.28	-5.61	-5.91	-5.52
2009	84.03	74.50	88.80	81.54
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
1 year	86.14	85.77	89.91	86.44
3 years	-9.97	-0.23	3.06	8.06
5 years	9.82	9.93	17.04	19.05
10 years	16.48	6.33	9.33	n.a.

## Best 5-day Performer (%)

1. China Zhongwang	14.41
2. Bank of Communications	11.11
3. Longfor Properties Co	10.45

## Worst 5-day Performer (%)

1. OGX Petroleo E Gas	-8.27
2. BM&F Bovespa S.A.	-6.70
3. JBS SA	-4.90

## 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	16.03%	14.80%	13.67%	18.61%
50	24.42	17.74	20.40	28.24
100	25.21	18.55	21.89	30.16

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	30.10%	<b>Russia</b>	12.50 %	<b>China</b>	57.40%
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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)	155.22
Average Market Cap (USDbn)	7.76
Median Market Cap (USDbn)	5.95
Largest Constituent (USDbn)	16.05
Smallest Constituent (USDbn)	3.15
<b>Total Return (2009) (%)</b>	<b>66.00</b>
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	689.69

## Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. Bank of Communications H
4. China Communications
5. Dongfeng Motor Group H
6. Want Want China Holdings
7. China Merchants Bank H
8. China CITIC Bank H
9. China Coal Energy Company H
10. Evergrande Real Estate Group

## Sector Breakdown

Consumer Discretionary	10.50 %
Consumer Staples	5.58
Energy	4.22
Financials	59.88
Health Care	0.00
Industrials	10.96
Information Technology	0.00
Materials	8.86
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.45	1
Large	<	44.8	bn	53.69	7
Mid	<	8.6	bn	36.86	12
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 XINOI	HSCEI
5 days	4.59 %	3.20 %	3.02 %	2.49 %
2010 YTD	-8.32	-6.63	-7.65	-9.77
2009	62.51	58.80	50.66	62.12
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
1 year	64.27	64.92	57.20	65.02
3 years	-1.32	5.27	3.08	5.29
5 years	10.63	18.36	15.11	18.08
10 years	21.09	8.63	n.a.	22.66

## Best 5-day Performers (%)

1. China Zhongwang	14.41
2. Bank of Communications	11.11
3. Longfor Properties Co Ltd	10.45

## Worst 5-day Performers (%)

1. China CITIC Bank H	-0.34
2. China Communication	0.05
3. ICBC	0.23

## 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	XINOI	HSCEI
10	30.26 %	23.67 %	27.62 %	26.47 %
50	27.61	24.53	27.44	28.24
100	27.21	24.24	27.13	28.60

## 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)	238.65
Average Market Cap (USDbn)	7.96
Median Market Cap (USDbn)	4.53
Largest Constituent (USDbn)	24.80
Smallest Constituent (USDbn)	0.88
<b>Total Return (2009) (%)</b>	<b>74.08</b>
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	494.51

## 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 Merchants Securities Co
8. China Railway Construction Corp
9. Metallurgical Corporation
10. Poly Real Estate Group

## Sector Breakdown

Consumer Discretionary	3.48 %
Consumer Staples	0.70
Energy	12.34
Financials	45.42
Health Care	1.93
Industrials	30.71
Information Technology	0.00
Materials	5.43
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.39	1
Large	<	44.8	bn	66.52	10
Mid	<	8.6	bn	20.21	13
Small	<	1.6	bn	2.88	6
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. Sunvim Group Co. Ltd.	9.80
2. Shenzhen Salubris	7.35
3. Fujian Sunner	6.83

## Worst 5-day Performers (%)

1. China Pacific Insurance	-4.37
2. Shanxi Lu'an	-4.06
3. Jinduicheng Moly	-2.63

## 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	<b>0.16</b> %	1.12%	-0.61%	2.07%
YTD 2009	<b>-8.56</b>	-6.87	-11.15	-4.92
2009	<b>71.18</b>	79.98	83.75	101.59
2008	<b>-56.53</b>	-65.39	-67.99	-64.53
2007	<b>183.84</b>	96.66	122.05	161.00
2006	<b>103.78</b>	130.43	136.79	116.92
2005	<b>-10.82</b>	-8.33	-6.67	-14.50
2004	<b>-11.20</b>	-15.40	n.a.	-15.92
1 year	<b>38.66</b>	43.88	42.22	55.76
3 years	<b>13.52</b>	0.12	-1.15	9.05
5 years	<b>27.92</b>	18.36	19.18	26.17
10 years	<b>13.15</b>	6.46	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	13.63%	12.93%	18.58%	%
30	20.55	21.88	24.46	
50	22.80	22.19	24.58	22.99
100	25.18	24.46	27.09	25.21

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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)	162.71
Average Market Cap (USDbn)	8.14
Median Market Cap (USDbn)	5.64
Largest Constituent (USDbn)	18.55
Smallest Constituent (USDbn)	2.35
<b>Total Return (2009) (%)</b>	<b>126.88</b>
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	398.98

## Top 10 Holdings

1. ECOPEPETROL SA-
2. Banco Santander Brazil
3. OGX Petroleo E Gas Participa
4. Telmex International L
5. BM&F Bovespa S.A.
6. JBS SA
7. Cielo SA
8. Redecard - ON
9. Fresnillo PLC
10. All America Latina Logistica

## Sector Breakdown

Consumer Discretionary	5.73 %
Consumer Staples	12.96
Energy	21.82
Financials	20.91
Health Care	0.00
Industrials	3.77
Information Technology	12.57
Materials	5.04
Telecom Services	12.72
Utilities	4.49

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

Giant	>	44.8	bn	20.94	2
Large	<	44.8	bn	53.66	7
Mid	<	8.6	bn	25.40	11
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. ECOPEPETROL	3.58
2. All America Latina	2.26
3. Cia Energetica de	2.21

## Worst 5-day Performer (%)

1. OGX Petroleo E Gas	-8.27
2. BM&F Bovespa S.A.	-6.70
3. B2W-Companhia Global	-5.32

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	-2.90 %	0.06%	-1.11%	-1.62%
2010 YTD	-6.62	-5.61	-5.19	-3.04
2009	120.70	74.50	98.14	82.66
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
1 year	117.73	85.77	96.37	74.18
3 years	-0.37	-0.23	7.48	12.90
5 years	n.a.	9.93	18.93	18.53
10 years	n.a.	6.33	13.02	14.10

IPOX LatAm 20 Base Date: 01/01/2005, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	18.50%	14.80%	17.62%	19.28%
30	29.67	20.26	27.30	25.11
50	26.61	17.74	24.52	22.09
100	31.73	18.55	27.96	26.04

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