

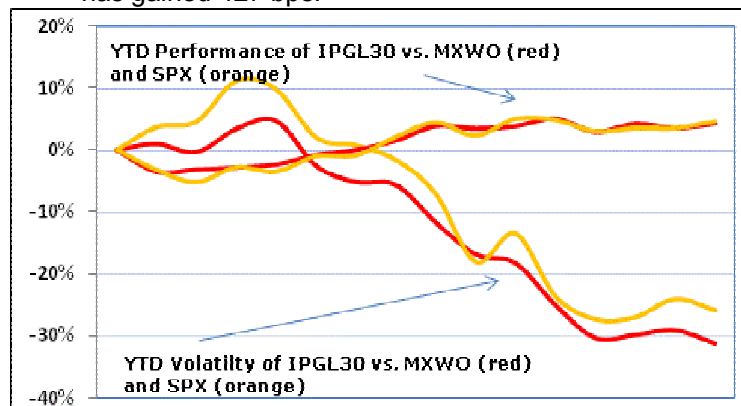
◆ Summary

Following monthly option expiration and amid receding risk, the IPOX Indexes moved back into the lead, outperforming strongly across the board with notable moves in the IPOX Latin America universe. **Visit IPOX at this year's CFA Institute annual meeting (April 26-29).**

◆ Highlights

IPOX Global Universe:

- The IPOX Global universe outperformed benchmarks last week, in what appeared to be a technical bounce resulting from last week's option-expiration-induced strength in the broad benchmarks on the back of good earnings reports from key constituents.
- Relative volatility continued to decline as systemic global risk decreases: Since February, volatility of the key IPOX-30 Global Index (IPGL30) versus the MSCI World Index (MSCI) has declined by 31.35%, while the index has gained 427 bps.



- With earnings season in full swing, some outliers contributed to the strong relative performance: Following positive earnings, IT firms and IPOX heavyweights Tyco Electronics (+27.05% in 10 trading days), Western Union (27.05%) and IPOX Materials China National (19.38%) and Eurasian Natural (15.97%) were notable. IPOX Consumer Discretionary stocks such as Burger King (-21.10%) or Tim Hortons (-8.02%) disappointed.

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)

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[Week ending 04/24/09]

IPOX Developed Markets Universe:

- The impact of option expiration-linked aberrations was best observed in the IPOX Europe universe, which bounced strongly from last week's underperformance as GDF Suez (+8.31%) and EDF (+11.58%) moved back in favor while the broader JP Morgan IPOX Europe 50 continued to outperform.
- The IPOX U.S. Indexes benefited from buoying large-cap tech stocks while lagging and negative correlation trades Philip Morris International and Lorillard supported, helping the IPOX-100 U.S. Index (IPXO) to extend the gain to 773 bps YTD versus the S&P 500 (SPX).
- Developed Asia-Pacific IPOs and spin-offs measured by the IPOX-30 Asia-Pacific Index (IPTA) continued to perform stellar: With 50% exposure to Japanese domiciled firms, the index extended the lead versus the MSCI Asia-Pacific Index (MXPC) to 1150 bps YTD.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	0.72	0.11	-0.39
March 2009	10.35	7.24	8.54
YTD	1.33	-4.13	-4.10
1 year	-42.90	41.21	-37.63
3 years p.a.	-6.50	-13.54	-12.83
5 years p.a.	7.68	-3.67	-5.35
10 years p.a.	4.41	-3.34	-4.35

IPOX Emerging Markets Focus:

- Focus in IPOX Emerging Markets Indexes remained on the IPOX China 20 (CNI) and IPOX Latin America 20 (IPXULATT): Another strong week in Foxcom (+31.92% over 10 trading days) pushed the YTD performance lead of CNI versus benchmark XIN0I to 557 bps while strength in IPOX heavyweights Redecard (+14.29%) and beef producer JBS (+15.22%) pushed relative spreads of IPXULATT versus MXLA to 870 bps YTD.
- VisaNet, one of Brazil's largest payment processors and Redecard competitor, announced plans for an IPO seeking to raise up to US 2.3bn.

IPOX to exhibit at the CFA Institute annual conference (April 26-29): Visit booth #406 to learn more.

(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)	1098.66
Average Market Cap (USDbn)	10.99
Median Market Cap (USDbn)	4.80
Largest Constituent (USDbn)	128.14
Smallest Constituent (USDbn)	2.50
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)	387.13

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.73 %
Consumer Staples	9.51
Energy	10.91
Financials	29.91
Health Care	1.25
Industrials	6.24
Information Technology	11.50
Materials	3.01
Telecom Services	3.09
Utilities	18.85

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

Giant	>	44.8 bn	44.87	7
Large	<	44.8 bn	26.24	21
Mid	<	8.6 bn	28.97	72
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	0.79 %	0.11%	-0.39%	0.89%
2009 YTD	-0.09	-4.13	-4.10	-9.32
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	-46.48	-41.21	-37.63	-47.16
3 years	-9.18	-13.54	-12.83	-15.76
5 years	5.46	-3.67	-5.35	-4.37
10 years	4.76	-3.34	-4.38	-3.84

Best 10-day Performers (%)

1. Tyco Electronics Ltd	27.05
2. Western Union Co	21.24
3. China National Building	19.38

Worst 10-day Performers (%)

1. Burger King	-21.10
2. Aecom Technology	-10.06
3. Tim Hortons Inc	-8.02

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	23.52 %	26.62 %	34.25 %	36.64 %
50	34.07	35.08	42.37	45.69
100	32.95	30.73	40.23	43.71

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)	783.22
Average Market Cap (USDbn)	26.11
Median Market Cap (USDbn)	12.22
Largest Constituent (USDbn)	128.14
Smallest Constituent (USDbn)	5.08
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)	433.54

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.01 %
Consumer Staples	8.99
Energy	11.49
Financials	28.79
Health Care	3.13
Industrials	5.63
Information Technology	12.63
Materials	2.14
Telecom Services	2.02
Utilities	21.17

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

Giant	>	44.8	bn	48.68	7
Large	<	44.8	bn	43.25	16
Mid	<	8.6	bn	8.07	7
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	0.72 %	0.11%	-0.39%	0.89%
2009 YTD	1.33	-4.13	-4.10	-9.32
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
2003	42.49	36.75	26.89	33.01
1 year	-42.90	-41.21	-37.63	-47.16
3 years	-6.50	-13.54	-12.83	-15.76
5 years	7.68	-3.67	-5.35	-4.37
10 years	4.41	-3.34	-4.38	-3.84

Best 10-day Performers (%)

1. Western Union Co	21.24
2. Eurasian Natural	15.97
3. Electricite de France	11.95

Worst 10-day Performers (%)

1. China Construction	-6.75
2. Metropcs Com	-6.50
3. Iberdrola Renovables	-5.10

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	22.01%	26.62%	34.25%	36.64%
50	33.82	35.08	42.37	45.69
100	30.71	30.73	40.23	43.71

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)	403.47
Average Market Cap (USDbn)	4.03
Median Market Cap (USDbn)	1.55
Largest Constituent (USDbn)	75.01
Smallest Constituent (USDbn)	0.39
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)	638.91

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.14 %
Consumer Staples	13.53
Energy	9.47
Financials	5.73
Health Care	8.44
Industrials	8.96
Information Technology	31.80
Materials	2.13
Telecom Services	3.88
Utilities	1.92

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

Giant	>	44.8	bn	18.30	2
Large	<	44.8	bn	30.84	8
Mid	<	8.6	bn	36.00	38
Small	<	1.6	bn	14.86	52
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.49 %	-0.39%	-0.13%	1.43%
2009 YTD	3.63	-4.10	-4.15	13.34
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	-37.91	-37.63	-33.24	-28.65
3 years	-10.58	-12.83	-14.50	-6.98
5 years	3.15	-5.35	-4.11	-1.71
10 years	-0.90	-4.38	1.04	-4.64

Best 10-day Performers (%)

1. Hertz Global Holdings	40.42
2. RSC Holdings Inc	40.08
3. Wyndham Worldwide	37.45

Worst 10-day Performers (%)

1. CARDIONET INC	-24.01
2. Burger King	-21.10
3. Syniverse Holdings	-19.58

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	36.25%	34.25%	49.93%	29.42%
30	36.25	38.45	54.79	36.57
50	40.63	42.37	56.24	40.30
100	37.90	40.23	53.32	39.66
200	51.00	50.47	58.84	49.76
400	39.61	38.53	45.48	39.67

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)	313.97
Average Market Cap (USDbn)	10.47
Median Market Cap (USDbn)	4.95
Largest Constituent (USDbn)	75.01
Smallest Constituent (USDbn)	2.50
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)	698.06

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.49 %
Consumer Staples	15.43
Energy	5.78
Financials	6.10
Health Care	8.33
Industrials	6.41
Information Technology	34.07
Materials	1.49
Telecom Services	4.65
Utilities	1.25

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

Giant	>	44.8	bn	18.69	2
Large	<	44.8	bn	45.32	8
Mid	<	8.6	bn	35.99	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	0.72 %	-0.39%	-0.13%	1.43%
2009 YTD	2.47	-4.10	-4.15	13.34
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	-37.99	-37.63	-33.24	-28.65
3 years	-9.64	-12.83	-14.50	-6.98
5 years	5.43	-5.35	-4.11	-1.71
10 years	0.34	-4.38	1.04	-4.64

Best 10-day Performers (%)

1. Tyco Electronics Ltd	27.05
2. Western Union Co	21.24
3. Discover Financial	10.99

Worst 10-day Performers (%)

1. Burger King	-21.10
2. Aecom Technology	-10.06
3. Tim Hortons Inc	-8.02

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	34.70%	34.25%	49.93%	29.42%
30	34.47	38.45	54.79	36.57
50	39.49	42.37	56.24	40.30
100	36.55	40.23	53.32	39.66
200	50.52	50.47	58.84	49.76
400	39.52	38.53	45.48	39.67

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)	234.12
Average Market Cap (EURbn)	7.80
Median Market Cap (EURbn)	3.30
Largest Constituent (EURbn)	63.81
Smallest Constituent (EURbn)	1.52
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)	323.75

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. Suez Environment SA
8. EDP Renovaveis SA
9. Standard Life
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	4.45 %
Consumer Staples	0.00
Energy	10.85
Financials	17.43
Health Care	3.50
Industrials	12.94
Information Technology	0.00
Materials	10.78
Telecom Services	2.83
Utilities	37.22

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

Giant	>	44.8	bn	19.40	2
Large	<	44.8	bn	21.50	3
Mid	<	8.6	bn	56.92	23
Small	<	1.6	bn	2.18	2
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	1.38 %	0.09%	-0.69%	-0.05%
2009 YTD	0.96	-3.57	-4.88	-2.83
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	-48.95	-36.08	-37.40	-31.48
3 years	-18.41	-14.55	-17.68	-8.38
5 years	-2.37	-2.92	-6.52	2.64
10 years	-2.11	-3.51	-5.92	-1.05

Best 10-day Performers (%)

1. Eurasian Natural Resources	15.58
2. Renewable Energy Corp AS	15.09
3. TrygVesta AS	15.02

Worst 10-day Performers (%)

1. EDF Energies Nouvelles	-7.02
2. Iberdrola Renovables	-5.41
3. Raiffeisen Intl Bank Holding	-5.23

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Country Breakdown (by applied market cap)

1. Austria	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)	262.39
Average Market Cap (EURbn)	5.25
Median Market Cap (EURbn)	2.19
Largest Constituent (EURbn)	63.81
Smallest Constituent (EURbn)	0.95
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)	2374.54

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. ADP Promesses
9. Legrand Promesses
10. Eutelsat Communications

Sector Breakdown

Consumer Discretionary	6.10 %
Consumer Staples	0.00
Energy	9.50
Financials	16.84
Health Care	3.41
Industrials	17.46
Information Technology	0.64
Materials	10.01
Telecom Services	2.26
Utilities	33.78

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

Giant	>	44.8 bn	19.15	2
Large	<	44.8 bn	17.57	3
Mid	<	8.6 bn	35.47	21
Small	<	1.6 bn	27.81	24
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	1.68 %	0.09%	-0.69%	-0.05%
2009 YTD	3.09	-3.57	-4.88	-2.83
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	-46.53	-36.08	-37.40	-31.48
3 years	-16.36	-14.55	-17.68	-8.38
5 years	-0.44	-2.92	-6.52	2.64
10 years	-1.27	-3.51	-5.92	-1.05

Best 10-day Performers (%)

1. Ashmore Group PLC	27.82
2. Geox SpA	22.15
3. Husqvarna AB B	22.15

Worst 10-day Performers (%)

1. EDF Energies	-7.02
2. Iberdrola Renovables	-5.41
3. Raiffeisen Intl Bank	-5.23

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	34.83%	28.75%	27.29%	34.21%
30	31.70	29.37	31.32	34.35
50	34.54	34.66	36.17	39.56
100	30.53	29.81	33.77	38.97
200	46.87	41.65	45.15	45.02
400	37.08	33.53	35.69	35.37

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)	68.25
Average Market Cap (USDbn)	2.27
Median Market Cap (USDbn)	1.96
Largest Constituent (USDbn)	6.77
Smallest Constituent (USDbn)	0.67
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)	409.88

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.60 %
Consumer Staples	7.16
Energy	4.83
Financials	34.47
Health Care	0.00
Industrials	3.56
Information Technology	7.56
Materials	11.38
Telecom Services	4.40
Utilities	9.04

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	82.07	19
Small	<	1.6	bn	17.93	11
Micro	<	451	ml	0.00	0

Best 10-day Performers (%)

1. SJM Holdings Ltd	23.44
2. Aozora Bank Ltd	13.62
3. Nine Dragons Paper Hldg	10.50

Worst 10-day Performers (%)

1. NTT Urban Development	-9.15
2. Starhub	-4.70
3. SP AUSNET (stapled)	-4.61

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	0.05 %	0.54 %	-2.20 %	-1.84 %
2009 YTD	6.17	-5.33	6.06	-3.40
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	-40.33	-37.63	-40.58	-36.52
3 years	-10.94	-15.02	-2.97	-21.40
5 years	-0.36	-2.84	4.26	-7.25
10 years	1.71	-1.80	1.69	-4.64

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		

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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)	398.85
Average Market Cap (USDbn)	15.95
Median Market Cap (USDbn)	5.97
Largest Constituent (USDbn)	128.14
Smallest Constituent (USDbn)	2.93
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)	402.73

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. China Shenhua Energy H
9. Redecard - ON
10. BM&F Bovespa S.A.

Sector Breakdown

Consumer Discretionary	3.97 %
Consumer Staples	4.70
Energy	20.27
Financials	55.23
Health Care	0.00
Industrials	10.06
Information Technology	3.79
Materials	1.98
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.13	3
Large	<	44.8 bn	42.47	7
Mid	<	8.6 bn	29.40	15
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	-0.32 %	0.69%	0.29%	0.35%
2009 YTD	21.49	14.25	20.29	16.50
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	-49.90	-45.43	-48.08	-46.64
3 years	-7.88	-8.31	-4.58	1.51
5 years	7.41	6.25	13.10	17.94
10 years	13.70	5.79	10.83	n.a.

Best 10-day Performers (%)

1. China National Building	19.38
2. JBS SA	15.22
3. Redecard - ON	14.29

Worst 10-day Performers (%)

1. China Construction	-6.75
2. OAO Rosneft Oil Co	-4.89
3. VTB Bank OJSC	-3.55

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	28.10%	17.51%	23.94%	42.03%
50	42.58	35.42	40.98	56.38
100	44.25	33.17	38.41	58.20

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)	307.33
Average Market Cap (USDbn)	15.37
Median Market Cap (USDbn)	5.06
Largest Constituent (USDbn)	128.14
Smallest Constituent (USDbn)	2.70
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)	542.05

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. Want Want China Holdings
8. Country Garden Holdings Co
9. China CITIC Bank H
10. China Merchants Bank H

Sector Breakdown

Consumer Discretionary	4.60 %
Consumer Staples	4.93
Energy	9.53
Financials	60.39
Health Care	0.00
Industrials	13.84
Information Technology	3.19
Materials	3.52
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	18.87	2
Large	<	44.8	bn	36.55	4
Mid	<	8.6	bn	44.58	19
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	0.42%	-1.60%	-0.82%	-0.81%
2009 YTD	17.08	11.37	11.51	13.78
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	-42.51	-40.09	-40.61	-37.72
3 years	1.79	6.08	5.56	8.38
5 years	8.63	14.39	12.44	14.78
10 years	15.39	3.20	n.a.	16.53

Best 10-day Performers (%)

1. Foxconn International	31.92
2. China Dongxiang Group	23.75
3. China National Building	19.38

Worst 10-day Performers (%)

1. China Construction	-6.75
2. Renhe Commercial	-2.99
3. ICBC	-2.06

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	40.53%	36.62%	40.19%	40.34%
50	43.82	41.93	45.94	47.95
100	46.25	42.73	50.40	51.73

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)	322.22
Average Market Cap (USDbn)	10.74
Median Market Cap (USDbn)	3.30
Largest Constituent (USDbn)	147.77
Smallest Constituent (USDbn)	0.95
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)	417.00

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.62 %
Consumer Staples	0.00
Energy	13.78
Financials	41.14
Health Care	1.17
Industrials	24.23
Information Technology	1.15
Materials	6.07
Telecom Services	0.00
Utilities	9.84

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

Giant	>	44.8	bn	9.73	1
Large	<	44.8	bn	52.41	6
Mid	<	8.6	bn	32.36	14
Small	<	1.6	bn	5.50	9
Micro	<	451	ml	0.00	0

Best 10-day Performers (%)

1. Kingfa Sci&Tech Co. Ltd.	14.88
2. Zhejiang Supor	4.61
3. Shanghai Metersbonwe	4.44

Worst 10-day Performers (%)

1. Jinan Iron And Steel-A	-42.04
2. Shanghai Kehua Bio	-19.37
3. Sunvim Group Co. Ltd.	-10.09

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-2.78%	-2.21%	-3.08%	-2.96%
YTD 2009	31.99	34.48	32.59	44.64
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	-26.84	-31.66	-39.56	-28.82
3 years	40.06	20.18	22.97	32.50
5 years	20.46	8.40	10.85	13.54
10 years	13.00	7.94	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	24.20%	22.50%	22.04%	28.87%
30	26.13	26.75	28.32	29.91
50	34.63	35.06	37.27	39.02
100	32.77	33.47	36.45	37.26

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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)	111.30
Average Market Cap (USDbn)	5.56
Median Market Cap (USDbn)	2.09
Largest Constituent (USDbn)	37.68
Smallest Constituent (USDbn)	0.98
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)	251.92

Top 10 Holdings

1. ECOPEPETROL SA-SPONSORED
2. OGX Petroleo E Gas Participa
3. Telmex International L
4. Redecard - ON
5. BM&F Bovespa S.A.
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	4.29 %
Consumer Staples	9.80
Energy	19.58
Financials	20.25
Health Care	0.00
Industrials	6.51
Information Technology	9.84
Materials	9.27
Telecom Services	12.34
Utilities	8.12

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	50.47	5
Mid	<	8.6	bn	38.73	9
Small	<	1.6	bn	10.80	6
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	4.34 %	0.69%	1.10%	1.62%
2009 YTD	30.12	14.25	21.42	24.56
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	-45.52	-45.43	-46.21	-27.57
3 years	-8.92	-8.31	-1.24	5.57
5 years	n.a.	6.25	17.30	16.70
10 years	n.a.	5.79	10.89	15.52

Best 10-day Performers (%)

1. Grupo Aeroportuario	22.35
2. B2W-Companhia	19.80
3. Megacable Holdings SAB	18.54

Worst 10-day Performers (%)

1. Cosan SA Industria	-15.27
2. Hochschild Mining Plc	-8.85
3. Cia Saneamento	-4.19

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	45.81%	17.51%	36.19%	42.39%
30	38.79	32.46	40.15	45.20
50	42.89	35.42	46.12	51.92
100	44.64	33.17	48.26	54.16

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