

◆ Summary

With China reducing the YTD losses, most developed markets traded subdued as the Greece fall-out and weak U.S. data continue to weight on equities. Key global IPOs priced at the expense of a modification in offering terms. Diversified mix of global IPOs in the pipeline. Spotlight on Korean IPOs.

◆ Highlights

IPOX Indexes:

- The IPOX Global Indexes finished the week lower, with the IPOX Global 30 Index (IPGL30) - measuring the “going public” effect of the largest and most liquid global IPOs and spin-offs - dropping -1.07% to +1.23% YTD. 59/41 companies in the broader IPOX Global 100 Index (IPGL100) rose, with the average equally-weighted index member gaining +0.78% (+0.45%), substantially more than the applied market-cap weighted index.
- Weakness was concentrated amongst some of the IPOX heavyweights with Philip Morris International (PM: -4.94%) and Banco Santander Brazil (BSBR: -2.41%) falling sharply. General Motors (GM: +3.17%) rose with the increasing market perception that most of the “overhang concern” is now priced in. The losses in some large and highly liquid index members during Russell Rebalancing had a big impact on IPOX U.S. Indexes spreads: With the Russell 2000 (RUT: +2.05%) outperforming the S&P 500 (SPY: -0.24%) by a massive 229 bps., the broader IPOX U.S. 100 Index (EFT FPX: +0.31%) gained 75 bps. vs. the IPOX U.S. 30 Index (IPXT: -0.44%) with both indexes remaining the top U.S. equity index performers YTD.
- Upside focus within other IPOX Regional Indexes remained on the IPOX Asia-Pacific 30 Index (IPTA: +2.53% to +7.79% YTD) which re-bounded strongly from the previous losses: With most of the Macau-casino complex trading well supported, the index gained on big moves in H.K consumer names including Bosideng (3998 HK: +9.09%) and Belle (1880 HK: 8.86%).

Key IPOX Indexes and Index Returns YTD:

Key IPOX Indexes	Return Week (%)	2011 Return YTD (%)	+/- Benchmark YTD
IPGLC (USD)	-0.06	-0.31	.
IPGL100 (USD)	-0.30	0.56	.
IPGL50 (USD)	-0.20	1.04	.
IPGL30 (USD)	-1.07	1.23	.
WTD (EUR)	0.26	-2.44	.
IPXO (USD)	0.31	5.09	Significant +
IPXT (USD)	-0.44	4.99	Significant +
IXTE (EUR)	-1.34	-3.48	.
IPXUJPEU (EUR)	-1.65	-4.29	.
IPTA (USD)	2.57	7.78	Significant +
IPXUAPUS (USD)	2.44	6.03	Significant +
IPXUEM (USD)	-0.18	-4.88	.
IPXUBRIC (USD)	0.04	-9.99	Significant -
IPXUCHCP (USD)	3.15	-2.37	.
CNI (USD)	3.49	-2.58	.
IPXUCHAP (USD)	4.92	-5.79	.
IPXUCAUP (USD)	5.25	-5.52	.
IPXULATM (USD)	-0.66	-9.77	Significant -
IPXULATT (USD)	-0.13	-10.46	Significant -

[Week 6/27/2011]

Key IPO Debuts: (Week 06/20/2011):

Company	Ticker	Return / IPO (%)
Global Ports Investment	GLPR LI	8.00%
Prada SpA	1913 HK	0.25%
KiOR Inc	KIOR US	0.00%
Adler Modemaerkte AG	ADD GR	-1.52%
Ubisense Group PLC	UBI LN	32.50%
Vanguard Health Systems	VHS US	-0.28%
Xiangyu Dredging Holdings	871 HK	-24.45%

- 17 accessible global IPOs launched last week with the average (median) IPO gaining +6.12% (+0.00%) based on the final offering price on the week. While the sharp fall in Xiangyu Dredging (871 HK: -24.45%) underlines the malaise in China IPOs listed in H.K, fashion house Prada SpA (1913 HK: +0.25%) debuted supported. The losses in some of the recent IPOs took a big toll on initial sentiment for U.S. IPOs with Vanguard Health Systems (VHS US: -0.28%) and KiOR (KIOR: +0.25%) able to raise substantially less than originally projected. We note the strong rebound in initial IPO sentiment in mainland China: 5 IPOs debuted on the mainland exchanges with the average (median) equally-weighted IPO gaining +18.80% (+12.31%), an improvement in initial IPO sentiment for a fourth week in a row.

Upcoming IPOs: (Week: 06/27/2011):

Company	Ticker	Day	Lead
Brazil Pharma SA	BPHA3 BZ	27/06	Banco BTG
China Fiber Optic	3777 HK	28/06	BOC
HomeAway Inc	AWAY US	28/06	DB, GS, JPM, MS
ABC Aerolineas	INTRJET MM	29/06	JP Morgan
Envivio Inc	ENVI US	29/06	PJC, SNW
Hi Mart Co Ltd	071840 KS	29/06	CITI, DAEWOO
Qualicorp SA	QUAL3 BZ	29/06	Bank of America
Salv.Ferragamo	FERG IM	29/06	B.IMI, JPM,
China Outfitters	1146 HK	30/06	UBS
Korea Aerospace	047810 KS	30/06	HYUNDA, WOORI
Shuanghua	1241 HK	30/06	GFSEC, PIPER
Tibet 5100 Water	1115 HK	30/06	CCB, CITICH

- Amid jittery global (large) caps, elevated risk and the summer holiday, a diversified mix of IPOs is scheduled. We see most initial pricing pressure/delay risk in the hard-hit H.K. IPO market with small-caps China Fiber (3777 HK), China Outfitters (1146 HK), Shuanghua (1241 HK) and Tibet 5100 Water (1115 HK) affected. Our key focus remains on the burgeoning South Korean IPO market with IPOs by retailer Hi Mart (071840 KS) and industrial Korean Aerospace (047810 KS) lined up. We also expect strong initial interest for the U.S. IPO of global vacation rental marketplace provider HomeAway (AWAY) which now sells an upward revised 12% of its equity at its IPO.

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)	1346.90
Average Market Cap (USDbn)	13.47
Median Market Cap (USDbn)	8.83
Largest Constituent (USDbn)	115.77
Smallest Constituent (USDbn)	1.75
Total Return (2010) (%)	7.67
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	584.17

Top 10 Holdings

1. Philip Morris International
2. Ecopetrol SA ADR
3. Glencore International PLC
4. Visa Inc
5. General Motors Company
6. AIA Group Ltd
7. BANCO SANTANDER BRASIL-ADS
8. OGX Petroleo E Gas Participa
9. Covidien Plc
10. Criteria Caixacorp SA

Sector Breakdown

Consumer Discretionary	11.15 %
Consumer Staples	12.80
Energy	15.55
Financials	20.42
Health Care	4.84
Industrials	4.76
Information Technology	12.09
Materials	11.91
Telecom Services	2.28
Utilities	4.21

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

Giant	>	44.8	bn	26.12	5
Large	<	44.8	bn	53.93	48
Mid	<	8.6	bn	19.95	47
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	-0.34 %	-0.20%	-0.24%	-2.12%
2011 YTD	0.52	-0.74	0.86	-3.95
2010	5.27	10.42	12.78	-6.46
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
1 year	15.75	17.74	18.14	18.40
3 years	-5.18	-3.02	-1.18	-8.28
5 years	4.95	0.90	0.38	-3.18
10 years	8.59	2.38	0.35	0.20

Best weekly Performer (%)

1. Molycorp Inc	13.96
2. BBMG Corporation	9.81
3. Evergrande Real Estate	9.31

Worst weekly Performer (%)

1. Essar Energy PLC	-8.10
2. Mail.ru Group Ltd. GDR	-7.76
3. Motorola Mobility	-6.89

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	16.57%	17.26%	15.35%	28.41%
50	13.74	13.95	13.16	22.44
100	12.39	13.04	13.10	19.42

Regional Markets Breakdown (%)

Asia-Pacific	31.33%	EU +Russia	32.35%	Americas	36.82%
Developed Markets	51.79 %	Emerging Markets	48.21 %		

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity worldwide 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)	702.69
Average Market Cap (USDbn)	23.42
Median Market Cap (USDbn)	15.40
Largest Constituent (USDbn)	115.77
Smallest Constituent (USDbn)	7.88
Total Return (2010) (%)	4.28
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	623.40

Top 10 Holdings

1. Philip Morris International
2. Glencore International PLC
3. Visa Inc
4. General Motors Company
5. AIA Group Ltd
6. BANCO SANTANDER BRASIL-ADS
7. VTB Bank OJSC
8. Covidien Plc
9. Criteria Caixacorp SA
10. Kinder Morgan Inc

Sector Breakdown

Consumer Discretionary	12.59 %
Consumer Staples	15.64
Energy	4.53
Financials	28.97
Health Care	10.02
Industrials	1.30
Information Technology	13.18
Materials	10.25
Telecom Services	0.00
Utilities	3.52

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

Giant	>	44.8 bn	32.91	4
Large	<	44.8 bn	64.58	24
Mid	<	8.6 bn	2.51	2
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-1.07 %	-0.20%	-0.24%	-2.12%
2011 YTD	1.22	-0.74	0.86	-3.95
2010	1.72	10.42	12.78	-6.46
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
1 year	15.50	17.74	18.14	18.40
3 years	-5.00	-3.02	-1.18	-8.28
5 years	6.32	0.90	0.38	-3.18
10 years	9.50	2.38	0.35	0.20

Best weekly Performer (%)

1. Evergrande Real Estate	9.31
2. Discover Financial	7.36
3. AIA Group Ltd	4.26

Worst weekly Performer (%)

1. HCA Holdings Inc	-6.76
2. VTB Bank OJSC	-5.85
3. Sinopharm Group Co.	-5.37

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	17.85%	17.26%	15.35%	28.41%
50	13.38	13.95	13.16	22.44
100	12.37	13.04	13.10	19.42

Regional Markets Breakdown (%)

Asia-Pacific	23.66 %	EU+Russia	29.93%	Americas	46.41%
Developed Markets	63.43 %	Emerging Markets	36.57 %		

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)	624.33
Average Market Cap (USDbn)	6.24
Median Market Cap (USDbn)	2.47
Largest Constituent (USDbn)	115.77
Smallest Constituent (USDbn)	0.96
Total Return (2010) (%)	19.08
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	1092.05

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. General Motors Company
4. Covidien Plc
5. Kinder Morgan Inc
6. HCA Holdings Inc
7. Lorillard Inc
8. TE Connectivity Ltd.
9. Discover Financial Services
10. Mead Johnson Nutrition Co

Sector Breakdown

Consumer Discretionary	16.19 %
Consumer Staples	16.86
Energy	11.77
Financials	8.42
Health Care	10.08
Industrials	6.97
Information Technology	26.38
Materials	1.35
Telecom Services	1.06
Utilities	0.91

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

Giant	>	44.8 bn	27.05	3
Large	<	44.8 bn	32.24	13
Mid	<	8.6 bn	34.62	58
Small	<	1.6 bn	6.09	26
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.31 %	-0.24%	2.05%	1.10%
2011 YTD	5.09	0.86	1.80	-0.04
2010	17.27	12.78	25.31	19.22
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
1 year	26.31	18.14	26.00	20.19
3 years	1.31	-1.18	4.06	5.21
5 years	6.05	0.38	2.94	7.40
10 years	7.20	0.35	5.02	2.52

Best weekly Performer (%)

1. BROADSOFT INC	15.70
2. Fortinet Inc	14.13
3. GT Solar International	14.01

Worst weekly Performer (%)

1. Air Lease Corp	-9.07
2. Motorola Mobility	-6.89
3. HCA Holdings Inc	-6.76

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	17.24%	15.35%	21.13%	18.98%
30	17.16	14.33	21.61	17.23
50	15.39	13.16	20.02	15.27
100	14.24	13.10	18.88	15.38
200	13.43	12.62	18.75	14.84
400	17.10	16.48	23.27	18.19

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)	456.71
Average Market Cap (USDbn)	15.22
Median Market Cap (USDbn)	7.40
Largest Constituent (USDbn)	115.77
Smallest Constituent (USDbn)	3.61
Total Return (2010) (%)	16.99
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	1153.58

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. General Motors Company
4. Covidien Plc
5. Kinder Morgan Inc
6. HCA Holdings Inc
7. Lorillard Inc
8. TE Connectivity Ltd.
9. Mead Johnson Nutrition Co
10. Dollar General Corp

Sector Breakdown

Consumer Discretionary	18.03 %
Consumer Staples	20.61
Energy	8.41
Financials	4.96
Health Care	12.31
Industrials	6.58
Information Technology	24.55
Materials	1.35
Telecom Services	1.73
Utilities	1.48

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

Giant	>	44.8 bn	29.89	3
Large	<	44.8 bn	45.33	11
Mid	<	8.6 bn	24.78	16
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	-0.44 %	-0.24%	2.05%	1.10%
2011 YTD	4.99	0.86	1.80	-0.04
2010	14.92	12.78	25.31	19.22
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
1 year	23.31	18.14	26.00	20.19
3 years	0.42	-1.18	4.06	5.21
5 years	5.81	0.38	2.94	7.40
10 years	8.44	0.35	5.02	2.52

Best weekly Performer (%)

1. Molycorp Inc	13.96
2. Freescale Semiconductor	12.47
3. Sensata Technologies	8.13

Worst weekly Performer (%)

1. Motorola Mobility	-6.89
2. HCA Holdings Inc	-6.76
3. Philip Morris	-4.94

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	16.65%	15.35%	21.13%	18.98%
30	16.32	14.33	21.61	17.23
50	14.59	13.16	20.02	15.27
100	13.55	13.10	18.88	15.38
200	12.94	12.62	18.75	14.84
400	16.71	16.48	23.27	18.19

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)	176.50
Average Market Cap (EURbn)	5.88
Median Market Cap (EURbn)	3.75
Largest Constituent (EURbn)	36.76
Smallest Constituent (EURbn)	1.59
Total Return (2010) (%)	9.02
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	427.20

Top 10 Holdings

1. Glencore International PLC
2. Criteria Caixacorp SA
3. Galp Energia SGPS SA
4. Eurasian Natural Resources Corp
5. Enel Green Power SpA
6. Wacker Chemie AG
7. Suez Environment SA
8. ADP Promesses
9. Bureau Veritas SA
10. Amadeus IT Hldg SA

Sector Breakdown

Consumer Discretionary	5.46 %
Consumer Staples	0.00
Energy	7.97
Financials	19.48
Health Care	0.00
Industrials	17.99
Information Technology	5.67
Materials	27.50
Telecom Services	1.03
Utilities	14.91

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	40.40	5
Mid	<	8.6 bn	58.57	24
Small	<	1.6 bn	1.03	1
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.36 %	-1.36%	-1.14%	-0.60%
2011 YTD	-3.49	-3.94	-3.91	3.00
2010	6.42	3.90	0.04	16.06
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
1 year	6.68	5.76	2.95	16.45
3 years	-9.84	-3.92	-5.95	2.90
5 years	-3.72	-2.80	-5.54	5.18
10 years	1.53	-1.46	-4.72	1.83

Best weekly Performer (%)

1. Cable & Wireless	10.83
2. SMA Solar Technology AG	5.62
3. Statoil Fuel & Retail ASA	4.41

Worst weekly Performer (%)

1. New World Resources PLC	-7.31
2. Prysmian SpA	-5.99
3. Strabag SE	-5.75

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	1.45%	9. Italy	1.55 %
2. Belgium	0.00	10. Netherlands	1.64
3. Denmark	2.88	11. Norway	0.00
4. Finland	0.00	12. Portugal	10.13
5. France	20.12	13. Spain	21.21
6. Germany	9.72	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	31.31

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)	212.94
Average Market Cap (EURbn)	4.26
Median Market Cap (EURbn)	2.57
Largest Constituent (EURbn)	36.76
Smallest Constituent (EURbn)	0.76
Total Return (2010) (%)	11.2
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3186.15

Top 10 Holdings

1. Glencore International PLC
2. Criteria Caixacorp SA
3. Galp Energia SGPS SA
4. Eurasian Natural Resources Corp
5. Enel Green Power SpA
6. Wacker Chemie AG
7. Suez Environment SA
8. ADP Promesses
9. Bureau Veritas SA
10. Amadeus IT Hldg SA

Sector Breakdown

Consumer Discretionary	8.39%
Consumer Staples	0.00
Energy	7.25
Financials	18.74
Health Care	1.47
Industrials	15.91
Information Technology	5.74
Materials	29.92
Telecom Services	0.81
Utilities	11.76

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.33	5
Mid	<	8.6	bn	59.60	35
Small	<	1.6	bn	6.07	10
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.65%	-1.36%	-1.14%	-0.60%
2011 YTD	-4.29	-3.94	-3.91	3.00
2010	8.45	3.90	0.04	16.06
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
1 year	6.65	5.76	2.95	16.45
3 years	-8.07	-3.92	-5.95	2.90
5 years	-2.20	-2.80	-5.54	5.18
10 years	2.68	-1.46	-4.72	1.83

Best weekly Performer (%)

1. Cable & Wireless Worldwide	10.83
2. CFAO	7.27
3. SMA Solar Technology AG	5.62

Worst weekly Performer (%)

1. Betfair Group PLC	-12.59
2. Renewable Energy	-12.57
3. Ocado Group PLC	-10.82

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	19.24%	18.21%	13.55%	19.42%
30	14.30	14.92	12.89	18.14
50	14.10	14.79	12.97	18.19
100	13.86	14.11	13.41	17.61
200	13.24	13.67	13.39	15.84
400	18.29	17.14	17.19	17.94

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)	228.83
Average Market Cap (USDbn)	7.63
Median Market Cap (USDbn)	4.36
Largest Constituent (USDbn)	41.68
Smallest Constituent (USDbn)	1.69
Total Return (2010) (%)	29.87
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	789.35

Top 10 Holdings

1. AIA Group Ltd
2. Sands China Ltd.
3. Belle International Holdings Ltd.
4. Wynn Macau
5. Otsuka Holdings Co Ltd
6. DAI-ICHI LIFE INSURANCE
7. SJM Holdings Ltd.
8. AVAGO TECHNOLOGIES
9. QR National Ltd
10. GCL-Poly Energy Holdings Ltd.

Sector Breakdown

Consumer Discretionary	35.60 %
Consumer Staples	1.97
Energy	3.31
Financials	31.90
Health Care	8.01
Industrials	4.08
Information Technology	10.27
Materials	4.88
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	58.86	8
Mid	<	8.6	bn	41.14	22
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	2.53 %	1.94%	2.20%	3.46%
2011 YTD	7.75	-5.48	-3.75	-7.30
2010	28.13	13.08	5.32	-0.97
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
1 year	32.08	10.53	6.94	-5.29
3 years	9.99	-4.43	-0.42	-14.84
5 years	10.65	-1.33	6.99	-11.61
10 years	8.50	2.42	5.34	-4.38

Best weekly Performer (%)

1. AVAGO TECHNOLOGIES	9.29
2. Bosideng International	9.09
3. United Laboratories	8.91

Worst weekly Performer (%)

1. Aston Resources Ltd	-6.01
2. Franshion Properties	-4.27
3. Gree Inc	-4.11

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

Country Breakdown (by applied market cap)

1. Australia	1.20%	4. New Zealand	0.00 %
2. Hong Kong	59.64	5. Singapore	12.29
3. Japan	26.87		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	250.40
Average Market Cap (USDbn)	10.02
Median Market Cap (USDbn)	7.18
Largest Constituent (USDbn)	41.50
Smallest Constituent (USDbn)	1.75
Total Return (2010) (%)	2.5
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	549.18

Top 10 Holdings

1. BANCO SANTANDER BRASIL-ADS
2. OGX Petroleo E Gas Participa
3. United Company RUSAL Plc
4. Agricultural Bank of China Ltd H
5. BM&F Bovespa S.A.
6. Cielo SA
7. Yandex NV
8. Redecard – ON
9. Evergrande Real Estate Group
10. Essar Energy PLC

Sector Breakdown

Consumer Discretionary	1.73 %
Consumer Staples	2.27
Energy	16.79
Financials	43.28
Health Care	3.15
Industrials	1.48
Information Technology	15.83
Materials	12.68
Telecom Services	0.00
Utilities	2.79

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	65.24	9
Mid	<	8.6 bn	34.76	16
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	0.04 %	1.08%	1.51%	0.94%
2011 YTD	-9.99	-3.10	-4.78	-6.76
2010	0.02	16.36	7.25	9.32
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
1 year	-0.42	17.18	9.07	10.35
3 years	-9.88	0.73	-3.74	-3.57
5 years	4.23	9.77	10.79	14.56
10 years	15.06	13.19	14.85	n.a.

Best weekly Performer (%)

1. Country Garden	12.79
2. BBMG Corporation	9.81
3. Evergrande Real Estate	9.31

Worst weekly Performer (%)

1. Essar Energy PLC	-8.10
2. Mail.ru Group Ltd.	-7.76
3. Sinopharm Group Co.	-5.37

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	16.57%	15.32%	13.28%	15.58%
50	17.86	15.07	15.59	18.24
100	16.76	14.95	15.37	17.96

IPOX BRIC 25 Country Breakdown (%)

Brazil	33.04%	Russia	16.71 %	India	2.52%
China	47.74%				

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)	113.43
Average Market Cap (USDbn)	5.67
Median Market Cap (USDbn)	4.22
Largest Constituent (USDbn)	15.79
Smallest Constituent (USDbn)	1.75
Total Return (2010) (%)	-6.23
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	671.37

Top 10 Holdings

1. Agricultural Bank of China Ltd H
2. Want Want China Holdings Ltd.
3. Evergrande Real Estate Group Ltd.
4. Sinopharm Group Co. Ltd.
5. Longfor Properties Co. Ltd.
6. Country Garden Holdings Co. Ltd.
7. China Longyuan Power Group
8. Chongqing Rural Commercial Bank
9. Fosun International Ltd.
10. ANTA Sports Products Ltd.

Sector Breakdown

Consumer Discretionary	7.69%
Consumer Staples	10.47
Energy	0.00
Financials	47.99
Health Care	9.69
Industrials	9.25
Information Technology	0.00
Materials	8.34
Telecom Services	0.00
Utilities	6.58

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

Giant	>	44.8	Bn	0.00	0
Large	<	44.8	Bn	29.11	3
Mid	<	8.6	Bn	70.89	17
Small	<	1.6	Bn	0.00	0
Micro	<	451	MI	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
5 days	3.49%	3.63%	2.84%	3.25%
2011 YTD	-2.58	-2.02	-2.01	-2.02
2010	-8.40	2.32	0.90	-0.80
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
1 year	-1.27	5.13	2.53	4.20
3 years	-5.35	1.41	-1.59	1.15
5 years	7.99	14.41	12.02	14.67
10 years	16.94	10.77	11.87	17.92

Best weekly Performer (%)

1. Country Garden Holdings	12.79
2. Renhe Commercial	11.19
3. Changsha Zoomlion	10.29

Worst weekly Performer (%)

1. Sinopharm Group Co.	-5.37
2. Sihuan Pharmaceutical	-4.49
Chongqing Rural	
3. Commercial Bank	-3.38

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	23.98%	14.86%	22.08%	23.07%
50	17.92	15.02	18.31	18.66
100	19.71	18.06	18.95	19.66

Listing Breakdown (%)

HK	100.00%	US	0.00%	SG	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)	390.86
Average Market Cap (USDbn)	13.03
Median Market Cap (USDbn)	7.90
Largest Constituent (USDbn)	126.74
Smallest Constituent (USDbn)	3.42
Total Return (2010) (%)	-7.06
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	466.32

Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Everbright Bank Company
3. China Pacific Insurance (Group)
4. China State Construction
5. China Shipbuilding
6. Jiangsu Yanghe Brewery
7. China Coal Energy Co Ltd A
8. Huatai Securities Co Ltd A
9. CSR Corp Ltd A
10. Metallurgical Corporation

Sector Breakdown

Consumer Discretionary	3.23 %
Consumer Staples	5.54
Energy	6.16
Financials	37.04
Health Care	1.45
Industrials	37.12
Information Technology	1.98
Materials	7.46
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.03	1
Large	<	44.8	bn	60.70	13
Mid	<	8.6	bn	29.27	16
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Industrial Securities Co	15.71
2. Zhengzhou Coal Mining	14.76
3. Jiangsu Yanghe Brewery	12.72

Worst weekly Performer (%)

1. China First Heavy	-1.57
2. China Shipbuilding	-0.47
3. Power Diversity	0.24

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	5.25 %	3.91%	4.58%	4.48%
2011 YTD	-5.52	-2.20	-0.07	-5.28
2010	-8.73	-14.31	-23.50	-4.87
2009	71.18	79.98	83.75	101.59
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
1 year	11.34	6.99	3.25	10.56
3 years	0.09	-0.68	-4.57	6.01
5 years	22.72	11.32	12.32	19.15
10 years	9.16	2.21	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	17.34%	20.54%	19.83%	24.56%
30	17.58	17.42	18.42	21.57
50	16.35	16.58	16.88	19.81
100	17.08	16.37	17.71	19.16

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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 5mn average/median 21 trading day equity turnover screen.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	258.71
Average Market Cap (USDbn)	12.94
Median Market Cap (USDbn)	4.59
Largest Constituent (USDbn)	85.60
Smallest Constituent (USDbn)	2.69
Total Return (2010) (%)	16.67
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	435.15

Top 10 Holdings

1. Ecopetrol SA ADR
2. BANCO SANTANDER BRASIL
3. OGX Petroleo E Gas Participa
4. Fresnillo PLC
5. BM&F Bovespa S.A.
6. Cielo SA
7. Redecard - ON
8. Hypermarcas SA
9. HRT Participacoes em Petroleo
10. EcoRodovias Infraestrutura

Sector Breakdown

Consumer Discretionary	6.73 %
Consumer Staples	3.92
Energy	27.24
Financials	24.90
Health Care	2.81
Industrials	3.22
Information Technology	15.86
Materials	13.05
Telecom Services	0.00
Utilities	2.25

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

Giant	>	44.8	Bn	9.78	1
Large	<	44.8	Bn	55.41	6
Mid	<	8.6	Bn	34.81	13
Small	<	1.6	Bn	0.00	0
Micro	<	451	MI	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	-0.13 %	1.08%	0.67%	0.22%
2011 YTD	-10.46	-3.10	-7.27	-11.96
2010	13.73	16.36	12.07	1.05
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
1 year	6.13	17.18	12.06	-4.57
3 years	-2.91	0.73	-2.92	-1.66
5 years	9.39	9.77	14.21	11.96
10 years	n.a.	13.19	16.33	15.29

Best weekly Performer (%)

1. Redecard - ON	4.91
2. OSX Brasil SA	4.48
3. QGEP Participacoes S.A.	3.87

Worst weekly Performer (%)

1. MPX Mineracao	-5.69
2. BM&F Bovespa S.A.	-5.23
3. MRV Engenharia - ON	-3.20

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	20.26%	15.32%	15.65%	11.46%
30	20.42	15.13	15.71	15.56
50	23.36	15.07	18.77	15.98
100	20.50	14.95	17.27	16.86

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