

◆ Summary

Amid weak U.S. data, the IPOX Indexes followed the benchmarks higher, as China and Europe continued to lend support. IPOX U.S. Indexes celebrate their 6th year of real-time calculation. A tale of two worlds: The YTD performance of Apax vs. Sequoia-backed U.S. IPOs.

Highlights

IPOX Global Indexes Action:

- The IPOX Global Indexes rose last week, trading in line with benchmarks for a second consecutive week. The IPOX-30 Global Index (IPGL30), the global IPO performance barometer, rose +1.70%, slightly underperforming benchmarks S&P 500 (SPX: +1.82%) and MSCI AC World (MXWD: +2.39%).
- 73/100 stocks in the broad IPOX-100 Global Index: (IPGL100: +1.74%) rose, with the average (median) equally-weighted constituent adding +1.84% (+1.79%), in line with the applied market-cap weighted index.
- In IPOX Global Sectors, IPOX Global Materials rose +5.63%, benefiting from sharp gains in global mining stocks with IPOX heavyweights Eurasian Natural Resources (ENRC: +11.10%) and gold miner African Barrick Gold (ABG: +8.58%) leading the way. IPOX Global Technology (+0.05%) closed flat, pressured by declines in social networker Gree Inc. (3632 JP: -8.12%) and payment processors Redecard (RDCD3 BS: -2.46%), Visa (V: -1.65%) or Mastercard (MA: -1.25%).

Spreads in select IPOX Regional Indexes diverge sharply:

- The IPOX-100 U.S. Index (ETF: FPX) gained just +0.93%, trading between the Russell 2000 (RUT: -0.03%) and Nasdaq 100 (NDX: +2.09%): Declines in Bridgepoint Education (BPI: -19.25%) or Education Management (EDMC: -17.67%) on the pending regulation fears for for-profit online educators led to the relative drop.
- IPOX Europe beat the respective benchmarks, with the JPMorgan IPOX Europe 50 Index (IPXUJPEU: +2.36%) benefiting from big moves in Norway's Renewable Energy (REC NO: +11.13%) and Materials stocks such as Paristraded Chemicals maker Arkema (AKE FP: +9.98%).

Initial Action in global IPOs – Big pressure:

- In the absence of China A Shares IPOs, 10 global IPOs debuted, with the average (median) IPO rising just +0.48% (-0.05%) over the offering price on the week. Following lowered bookbuilding ranges, every U.S. IPO strongly underperformed IPOX and the market.

Company	Ticker	Return over IPO
NuPathe Inc	PATH US	-3.90%
Ambow Education	AMBO US	-15.50%
Gordmans Stores Inc	GMAN US	-1.36%
Intralinks Inc	IL US	0.00%
NXP Semiconductor	NXPI US	0.00%
Kinghero AG	KH6 GR	-0.07%

[Week 08/09/2010]

After the slump - More U.S. IPOs on the way:

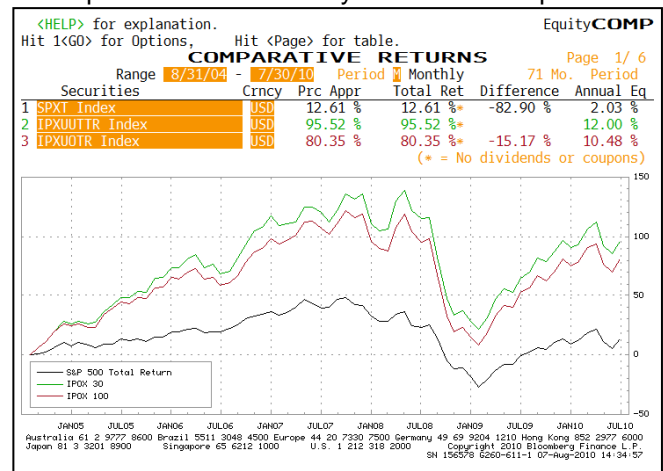
- Five U.S. IPOs are scheduled for the upcoming week. Given last week's slump, the use of respective IPO proceeds, lackluster trading and declines in select 2010 IPOs (e.g. CBOE: -17.93% off its IPO price), we expect continued scrutiny of initial bookbuilding ranges, which may feed into disappointing average first day returns.
- Trading in orthopedic products maker China Kingui Holdings (KH US) should be supported by the performance of 06/28 IPO Trauson, a HK-traded medical instrument maker (325 HK: +8.81% over its IPO).

Company	Ticker	Trading Day
China Kanghui Holdings	KH US	11/08/2010
Mediamind Technologies	MDMD US	11/08/2010
MakeMyTrip Ltd	MMYT US	12/08/2010
RealPage Inc	RP US	12/08/2010
Infinity Chemical Holdings	640 HK	13/08/2010

- Strong numbers for Priceline.com (PCLN: +31.57% and Expedia (EXPE: +8.51%), should lead to a strong initial following of MakeMyTrip (MMYT US), the first Indian-focused U.S. IPOs YTD.
- VC's and 2010 IPO returns:** While Sequoia-backed 2010 IPOs GreenDot (GDOT: +21.25% since IPO) and AutoNavi (AMAP: +32.56 since IPO) have enjoyed strong returns, recent Apax Partners-backed IPOs Promethean World (PRW LN: -38.89% since IPO) and Smart Technologies (SMT: -18.59% since IPO) have fallen sharply. Given that little proceeds will be left to grow the company, we expect scrutiny towards Apax-backed RealPage Inc. (RP US), one of the week's U.S. IPOs.

IPOX U.S. Indexes celebrate 6th year of live calculation:

Outperform benchmark by ca. 8290 basis points!!!



For further inquiries , 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)	1236.45
Average Market Cap (USDbn)	12.36
Median Market Cap (USDbn)	7.93
Largest Constituent (USDbn)	96.65
Smallest Constituent (USDbn)	1.83
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	533.80

Top 10 Holdings

1. Philip Morris International
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. Bank of China H
7. OGX Petroleo E Gas Participa
8. VTB Bank OJSC
9. Mastercard Inc A
10. Eurasian Natural Resources Corp

Sector Breakdown

Consumer Discretionary	8.38 %
Consumer Staples	12.58
Energy	14.96
Financials	30.54
Health Care	2.26
Industrials	5.33
Information Technology	13.09
Materials	5.85
Telecom Services	2.89
Utilities	4.12

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

Giant	>	44.8 bn	23.16	4
Large	<	44.8 bn	51.02	39
Mid	<	8.6 bn	25.82	57
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Best 5-day Performer (%)

1. China Agri-Industries	13.24
2. Eurasian Natural Res	11.10
3. Och-Ziff Capital	9.68

Worst 5-day Performer (%)

1. Gree Inc	-8.12
2. Clearwire Corp	-7.59
3. Shimao Property	-4.80

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	1.74 %	2.39%	1.82%	3.50%
2010 YTD	-3.31	-0.93	0.59	-9.99
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	11.46	9.95	12.49	0.23
3 years	-7.09	-8.62	-8.57	-13.12
5 years	6.37	0.39	-1.77	-2.77
10 years	2.52	-0.82	-2.62	-2.77

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	11.37%	13.56%	14.85%	22.85%
50	17.93	18.34	24.00	24.72
100	23.29	20.37	22.81	30.61

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)	634.50
Average Market Cap (USDbn)	21.15
Median Market Cap (USDbn)	13.79
Largest Constituent (USDbn)	66.66
Smallest Constituent (USDbn)	7.68
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	571.29

Top 10 Holdings

1. Philip Morris International
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. Bank of China H
7. VTB Bank OJSC
8. Eurasian Natural Resources Corp
9. Time Warner Cable Inc
10. Covidien Plc

Sector Breakdown

Consumer Discretionary	5.06 %
Consumer Staples	15.49
Energy	14.76
Financials	36.52
Health Care	3.01
Industrials	3.47
Information Technology	13.22
Materials	4.61
Telecom Services	0.00
Utilities	3.86

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

Giant	>	44.8	bn	36.65	4
Large	<	44.8	bn	63.35	26
Mid	<	8.6	bn	0.00	0
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Eurasian Natural Res	11.10
2. Standard Life	7.28
3. Wacker Chemie AG	6.79

Worst 5-day Performer (%)

1. Time Warner Cable Inc	-2.38
2. Dr Pepper Snapple	-1.81
3. Visa Inc	-1.65

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	1.70 %	2.39%	1.82%	3.50%
2010 YTD	-5.64	-0.93	0.59	-9.99
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	9.00	9.95	12.49	0.23
3 years	-5.04	-8.62	-8.57	-13.12
5 years	7.01	0.39	-1.77	-2.77
10 years	4.16	-0.82	-2.62	-2.77

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	13.06%	13.56%	14.85%	22.85%
50	19.09	18.34	24.00	24.72
100	24.22	20.37	22.81	30.61

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)	520.66
Average Market Cap (USDbn)	5.21
Median Market Cap (USDbn)	2.73
Largest Constituent (USDbn)	59.38
Smallest Constituent (USDbn)	0.66
Total Return (2009) (%)	45.97
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	888.01

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	18.08 %
Consumer Staples	7.81
Energy	19.76
Financials	6.70
Health Care	7.62
Industrials	7.00
Information Technology	27.87
Materials	2.06
Telecom Services	1.79
Utilities	1.32

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

Giant	>	44.8 bn	20.74	2
Large	<	44.8 bn	34.03	12
Mid	<	8.6 bn	38.47	55
Small	<	1.6 bn	6.76	31
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.93%	1.82%	-0.03%	2.09%
2010 YTD	0.21	0.59	4.04	2.29
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	16.78	12.49	16.69	18.91
3 years	-4.45	-8.57	-5.31	-0.89
5 years	3.59	-1.77	-0.37	3.50
10 years	1.52	-2.62	2.59	-6.22

Best 5-day Performer (%)

1. MF Global Holdings Ltd	15.40
2. Herbalife	13.80
3. Cinemark Holdings Inc	13.64

Worst 5-day Performer (%)

1. Bridgepoint Education	-19.25
2. Education Mgmt.	-17.67
3. Ironwood Pharma	-15.25

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	15.38%	14.85%	21.66%	14.05%
30	22.66	21.32	32.14	22.81
50	24.35	24.00	33.99	24.81
100	23.61	22.81	31.67	24.15
200	20.08	19.70	27.07	20.96
400	24.56	25.25	33.83	25.09

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)	336.86
Average Market Cap (USDbn)	11.23
Median Market Cap (USDbn)	8.13
Largest Constituent (USDbn)	38.65
Smallest Constituent (USDbn)	2.81
Total Return (2009) (%)	42.78
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	952.78

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	19.15 %
Consumer Staples	20.86
Energy	8.29
Financials	6.05
Health Care	7.72
Industrials	6.90
Information Technology	28.04
Materials	0.00
Telecom Services	1.81
Utilities	1.17

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

Giant	>	44.8 bn	20.87	2
Large	<	44.8 bn	52.60	12
Mid	<	8.6 bn	26.54	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	0.89 %	1.82%	-0.03%	2.09%
2010 YTD	-0.35	0.59	4.04	2.29
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	16.33	8.97	16.95	10.44
3 years	-3.72	12.49	16.69	18.91
5 years	4.51	-8.57	-5.31	-0.89
10 years	3.11	-2.62	2.59	-6.22

Best 5-day Performer (%)

1. Och-Ziff Capital	9.68
2. Warner Chilcott plc	6.64
3. American Water Works	5.52

Worst 5-day Performer (%)

1. Hertz Global Holdings	-12.52
2. Clearwire Corp	-7.59
3. Verisk Analytics Inc	-4.01

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	15.18%	14.85%	21.66%	14.05%
30	22.75	21.32	32.14	22.81
50	23.92	24.00	33.99	24.81
100	23.42	22.81	31.67	24.15
200	19.58	19.70	27.07	20.96
400	23.73	25.25	33.83	25.09

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)	150.29
Average Market Cap (EURbn)	5.01
Median Market Cap (EURbn)	3.68
Largest Constituent (EURbn)	13.70
Smallest Constituent (EURbn)	1.38
Total Return (2009) (%)	33.61
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	414.47

Top 10 Holdings

1. Eurasian Natural Resources Corp
2. Criteria Caixacorp SA
3. Iberdrola Renovables
4. Galp Energia SGPS SA
5. Kazakhmys PLC
6. Suez Environment SA
7. Legrand Promesses
8. Wacker Chemie AG
9. Amadeus IT Hldg SA
10. Standard Life

Sector Breakdown

Consumer Discretionary	3.01 %
Consumer Staples	0.00
Energy	10.43
Financials	16.18
Health Care	1.29
Industrials	20.98
Information Technology	3.92
Materials	23.43
Telecom Services	4.12
Utilities	16.64

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.14	4
Mid	<	8.6 bn	66.95	25
Small	<	1.6 bn	0.92	1
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	2.19 %	1.44%	1.45%	1.82%
2010 YTD	-0.34	-1.91	-2.84	5.07
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	11.38	10.08	8.33	16.57
3 years	-14.14	-10.02	-12.04	-5.61
5 years	-2.54	-1.49	-4.21	5.33
10 years	-2.71	-3.21	-6.40	-1.13

Best 5-day Performer (%)

1. Eurasian Natural Resources	8.89
2. African Barrick Gold Ltd	6.43
3. Grifols SA	6.18

Worst 5-day Performer (%)

1. SMA Solar Technology AG	-2.91
2. Home Retail Group	-2.88
3. Amadeus IT Hldg SA	-2.41

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)	201.81
Average Market Cap (EURbn)	4.04
Median Market Cap (EURbn)	2.51
Largest Constituent (EURbn)	15.28
Smallest Constituent (EURbn)	1.36
Total Return (2009) (%)	37.43
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3100.22

Top 10 Holdings

1. Eurasian Natural Resources Corp
2. Criteria Caixacorp SA
3. Iberdrola Renovables
4. Galp Energia SGPS SA
5. Kazakhmys PLC
6. Suez Environment SA
7. Legrand Promesses
8. Wacker Chemie AG
9. Eutelsat Communications
10. Amadeus IT Hldg SA

Sector Breakdown

Consumer Discretionary	6.44%
Consumer Staples	0.00
Energy	11.13
Financials	21.43
Health Care	3.88
Industrials	17.77
Information Technology	2.99
Materials	21.14
Telecom Services	6.40
Utilities	8.82

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	24.72	4
Mid	<	8.6	bn	72.38	42
Small	<	1.6	bn	2.91	4
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.36%	1.44%	1.45%	1.82%
2010 YTD	1.00	-1.91	-2.84	5.07
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	13.63	10.08	8.33	16.57
3 years	-12.85	-10.02	-12.04	-5.61
5 years	-0.36	-1.49	-4.21	5.33
10 years	-1.61	-3.21	-6.40	-1.13

Best 5-day Performer (%)

1. Renewable Energy Corp AS	11.13
2. Arkema	9.93
3. Eurasian Natural Resources	8.89

Worst 5-day Performer (%)

1. SMA Solar Technology	-2.91
2. Home Retail Group	-2.88
3. Amadeus IT Hldg SA	-2.41

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	18.32%	15.34%	17.31%	15.77%
30	21.39	21.17	21.79	20.23
50	21.40	19.62	19.52	18.76
100	27.26	23.96	24.35	22.44
200	22.79	20.33	21.12	20.92
400	24.38	22.32	23.27	25.94

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)	139.94
Average Market Cap (USDbn)	4.66
Median Market Cap (USDbn)	3.36
Largest Constituent (USDbn)	13.54
Smallest Constituent (USDbn)	1.75
Total Return (2009) (%)	51.23
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	615.58

Top 10 Holdings

1. DAI-ICHI LIFE INSURANCE
2. Belle International Holdings
3. Sands China Ltd
4. Wynn Macau Ltd
5. Sony Financial Holdings Inc
6. Shimao Property Hldg H
7. CapitaMalls Asia Ltd
8. AVAGO TECHNOLOGIES
9. China Agri-Industries Holdings
10. Sumco Corp

Sector Breakdown

Consumer Discretionary	35.57 %
Consumer Staples	3.54
Energy	3.70
Financials	31.75
Health Care	0.00
Industrials	2.81
Information Technology	11.96
Materials	5.90
Telecom Services	0.00
Utilities	4.77

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.72	4
Mid	<	8.6	bn	66.28	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. China Agri-Industries	13.24
2. Idemitsu Kosan Co Ltd	13.02
3. Zhaojin Mining Industry H	6.47

Worst 5-day Performer (%)

1. Gree Inc	-8.12
2. Shimao Property Hldg H	-4.80
3. KWG Property Holding	-3.97

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	1.18 %	2.98%	3.09%	1.37%
2010 YTD	7.59	1.22	-0.89	-5.12
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	13.79	5.56	3.73	-10.06
3 years	-7.20	-8.77	-0.39	-19.76
5 years	7.02	1.53	7.56	-6.24
10 years	2.93	-0.44	2.21	-5.08

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		

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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)	380.32
Average Market Cap (USDbn)	15.21
Median Market Cap (USDbn)	10.11
Largest Constituent (USDbn)	41.36
Smallest Constituent (USDbn)	3.50
Total Return (2009) (%)	87.72
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	583.83

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. BANCO SANTANDER BRASIL-ADS
4. Bank of China H
5. OGX Petroleo E Gas Participa
6. VTB Bank OJSC
7. United Co RUSAL
8. BM&F Bovespa S.A.
9. China Communications Constr
10. Cielo SA

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	5.86
Energy	21.93
Financials	53.88
Health Care	0.00
Industrials	3.73
Information Technology	5.81
Materials	6.69
Telecom Services	0.00
Utilities	2.12

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

Giant	>	44.8 bn	18.74	2
Large	<	44.8 bn	66.63	13
Mid	<	8.6 bn	14.63	10
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	1.00 %	1.97%	1.70%	2.16%
2010 YTD	-4.29	2.17	-1.24	-1.33
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	8.98	18.17	14.38	16.30
3 years	-7.14	-1.53	-0.23	3.46
5 years	10.16	10.41	15.94	18.45
10 years	14.81	9.08	11.54	n.a.

Best 5-day Performer (%)

1. China CITIC Bank H	4.43
2. VTB Bank OJSC	3.69
3. China Coal Energy	3.36

Worst 5-day Performer (%)

1. Renhe Commercial	-4.76
2. Sino-Ocean Land	-3.17
3. JBS SA	-3.11

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	12.85%	11.88%	12.65%	15.11%
50	20.08	17.78	18.72	29.96
100	27.85	22.20	23.97	31.58

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)	134.98
Average Market Cap (USDbn)	6.75
Median Market Cap (USDbn)	5.19
Largest Constituent (USDbn)	13.77
Smallest Constituent (USDbn)	2.74
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	695.72

Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. China Communications Constr
4. China Merchants Bank H
5. Want Want China Holdings
6. China CITIC Bank H
7. China Longyuan Power Group Corp
8. China Coal Energy Company H
9. Longfor Properties Co Ltd
10. Evergrande Real Estate Group

Sector Breakdown

Consumer Discretionary	5.92%
Consumer Staples	7.49
Energy	4.39
Financials	55.49
Health Care	2.03
Industrials	12.37
Information Technology	0.00
Materials	6.34
Telecom Services	0.00
Utilities	5.97

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

Giant	>	44.8	bn	9.79	1
Large	<	44.8	bn	35.54	4
Mid	<	8.6	bn	54.67	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Anta Sports	8.06
2. Sinopharm Group Co	6.23
3. China CITIC Bank H	4.43

Worst 5-day Performers (%)

1. Renhe Commercial	-4.76
2. Sino-Ocean Land	-3.17
3. Evergrande Real Estate	-2.48

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN01	HSCEI
5 days	1.27%	2.13%	2.40%	2.16%
2010 YTD	-7.53	-1.63	-2.25	-4.94
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	-3.95	3.14	-1.15	0.91
3 years	-7.21	0.004	-1.37	-0.29
5 years	10.58	17.62	14.72	17.99
10 years	16.73	6.55	n.a.	17.75

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN01	HSCEI
10	14.73%	11.47%	13.18%	13.36%
50	22.76	19.24	21.39	22.19
100	27.96	22.72	24.85	25.39

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)	224.19
Average Market Cap (USDbn)	7.47
Median Market Cap (USDbn)	6.40
Largest Constituent (USDbn)	21.96
Smallest Constituent (USDbn)	1.90
Total Return (2009) (%)	74.08
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	441.48

Top 10 Holdings

1. China Pacific Insurance Group
2. Daqin Railway A
3. China State Construction
4. China Coal Energy Company A
5. Huatai Securities Co Ltd A
6. China Merchants Securities
7. China Railway Construction
8. Jiangsu Yanghe Brewery
9. Metallurgical Corporation
10. Shenzhen Nepalink Bio-Tech

Sector Breakdown

Consumer Discretionary	2.89 %
Consumer Staples	5.99
Energy	10.85
Financials	24.47
Health Care	6.18
Industrials	41.32
Information Technology	5.29
Materials	3.01
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	56.40	9
Mid	<	8.6	bn	43.60	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Hangzhou Hikvision	11.25
2. Fujian Sunner	9.74
3. Shanghai Metersbonwe	9.52

Worst 5-day Performers (%)

1. China Construction	-1.52
2. China State Co	-1.21
3. China South Loco	-1.20

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	1.07 %	0.79%	-0.23%	1.97%
YTD 2010	-18.37	-18.88	-23.23	-13.91
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
2004	-11.20	-15.40	n.a.	-15.92
1 year	-24.33	-20.80	-26.73	-13.29
3 years	-8.92	-16.86	-19.98	-11.79
5 years	26.07	18.67	17.52	28.67
10 years	8.93	2.75	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	20.55%	20.01%	20.91%	20.62%
30	22.46	23.98	22.12	26.69
50	22.09	22.73	22.64	25.15
100	25.41	24.51	26.66	27.20

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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)	163.66
Average Market Cap (USDbn)	8.18
Median Market Cap (USDbn)	5.20
Largest Constituent (USDbn)	19.41
Smallest Constituent (USDbn)	2.57
Total Return (2009) (%)	126.88
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	450.04

Top 10 Holdings

1. ECOPEL SA
2. BANCO SANTANDER BRASIL
3. OGX Petroleo E Gas Participa
4. BM&F Bovespa S.A.
5. Cielo SA
6. JBS SA
7. Fresnillo PLC
8. Redecard - ON
9. Hypermarcas SA
10. PDG Realty - ON

Sector Breakdown

Consumer Discretionary	5.95 %
Consumer Staples	15.35
Energy	24.00
Financials	23.83
Health Care	0.00
Industrials	2.10
Information Technology	13.49
Materials	12.32
Telecom Services	0.00
Utilities	2.96

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

Giant	>	44.8	bn	11.86	1
Large	<	44.8	bn	58.50	7
Mid	<	8.6	bn	29.64	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Amil Participacoes SA	12.40
2. MMX Mineracao	11.16
3. ECOPEL	9.82

Worst 5-day Performer (%)

1. Duratex S.A.	-6.26
2. PDG Realty - ON	-4.89
3. Cia Energetica	-4.10

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	0.92 %	1.97%	1.09%	0.86%
2010 YTD	5.33	2.17	-0.04	-0.72
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	26.51	18.17	22.25	22.13
3 years	-1.20	-1.53	4.15	8.64
5 years	17.19	10.41	18.20	20.73
10 years	n.a.	9.08	14.60	15.03

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	13.96%	11.88%	13.25%	9.58%
30	25.79	15.36	23.23	20.48
50	24.17	17.78	23.78	21.19
100	31.33	22.20	29.11	23.18

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