

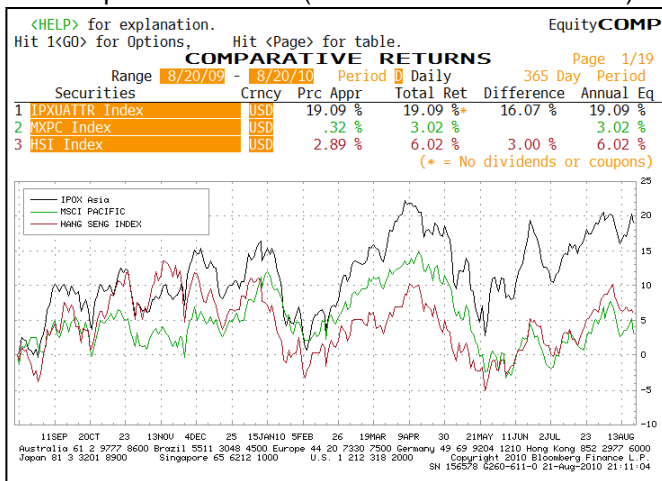
Summary

With markets pressured by continued U.S. macroeconomic uncertainty, the IPOX Indexes traded well supported last week, outperforming the major benchmarks. With selected recent U.S. IPOs surging and GM filing, IPO activity in domestic China continues at a record pace.

Highlights

IPOX Global Indexes Action:

- While the main global index benchmarks weakened last week, the broad IPOX Global 100 Index (IPGL100) rose, gaining +0.08%, outperforming the S&P 500 (SPX) and MSCI AC World Index (MXWO) by +74 and +78 bps., respectively.
- With the IPOX U.S. universe holding the big relative gains from the previous week and IPOX Europe re-gaining lost footing, big focus in the regional IPOX Indexes remained on the IPOX Asia 30 (IPTA) Index:
- Driven by big gains in the Macau-domiciled casino operators, the index rose to +6.67% YTD, extending the relative gains versus benchmarks MSCI Asia-Pacific (MXPC) and Hang Seng (HSI) by a massive +2.27 and +255 bps. on the week, making it the best performing diversified vehicle to tap growth companies domiciled in developed Asia-Pacific (see One Year Chart below).



Initial Action in global IPOs:

- Only six non-A Share IPOs debuted last week, with our main focus on Indonesian Berau Coal Energy which celebrated a successful stock market debut (+13.75%).

Company	Ticker	Return over IPO
Berau Coal Energy Tbk	BRAU IJ	+13.75%

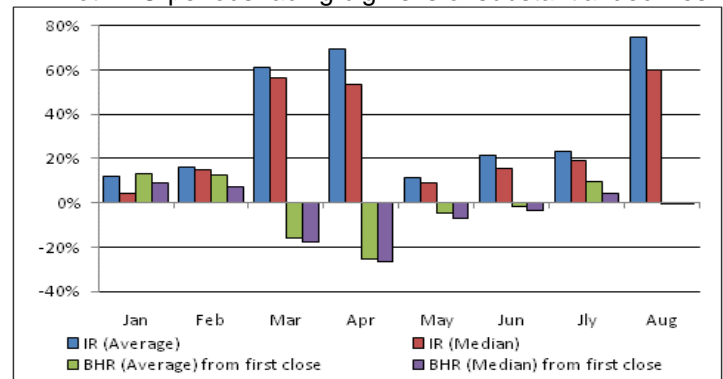
- While Western ECM activity is at a seasonal standstill, eight companies floated on the China A Share market. Amid a continued recovery in domestic Chinese equities, the average (median) IPO rose +85.75% (+60.28%) above its offering price on the week. This is well above the YTD average (median) of +37.37% (+29.15%), a sign of returning investor confidence in Chinese A share IPOs.

For all inquiries, please contact:

Week 08/23/2010

Chinese A Share IPO performance – a deeper look:

- 203 companies went public on the domestic Chinese markets YTD, raising USD 45.9bn and adding USD 303.1bn of market cap based on their final offering price, making it by far the busiest global IPO market YTD.
- In the presence of IPO rationing, the Chart below displays the YTD link between Initial Returns (IR) and Buy-and-Hold Returns (BHR) when investing at the first close with average and median aftermarket investors in “hot” IPO periods facing big risks of substantial declines.



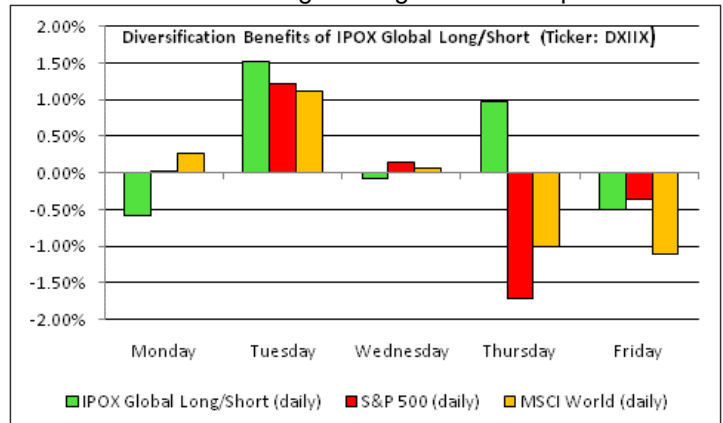
Upcoming global IPOs:

- Global (non Chinese A-Share) IPO activity is expected to remain shut, with BOCOM-led HK IPO Financial Bright Smart Securities (1428 HK) making an exception.

Company	Ticker	Trading Day
Bright Smart Securities	1428 HK	26/08/2010

Diversification Benefits of IPOX Global Long/Short:

- The IPOX Global Long/Short IPO strategy (US mutual fund: Direxion Global Long/Short Fund – Ticker: DXIIX), outperformed benchmarks for another week, gaining +1.46%, benefiting from a sharp rise in recently issued U.S. IPOs after strong earnings and M&A speculation.



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)	1195.47
Average Market Cap (USDbn)	11.95
Median Market Cap (USDbn)	7.61
Largest Constituent (USDbn)	96.26
Smallest Constituent (USDbn)	1.72
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)	516.11

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. Covidien Plc

Sector Breakdown

Consumer Discretionary	8.73 %
Consumer Staples	12.90
Energy	15.21
Financials	30.06
Health Care	2.34
Industrials	5.33
Information Technology	13.06
Materials	5.48
Telecom Services	2.96
Utilities	3.93

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

Giant	>	44.8	bn	23.18	4
Large	<	44.8	bn	51.16	39
Mid	<	8.6	bn	25.66	57
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	0.08 %	-0.66%	-0.70%	-2.34%
2010 YTD	-6.51	-5.59	-3.89	-15.92
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	8.39	4.71	6.39	-6.16
3 years	-6.91	-9.06	-9.49	-14.15
5 years	5.52	-0.60	-2.55	-4.11
10 years	2.09	-1.47	-3.25	-3.64

Best 10-day Performer (%)

1. DP World Ltd.	9.64
2. OGX Petroleo E Gas	9.38
3. SJM Holdings Ltd	6.31

Worst 10-day Performer (%)

1. Eurasian Natural	-14.60
2. Suez Environment SA	-14.34
3. Athabasca Oil Sands	-12.19

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	16.99%	18.35%	19.53%	23.46%
50	16.63	17.30	20.14	24.49
100	23.49	20.93	23.45	31.21

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)	606.88
Average Market Cap (USDbn)	20.23
Median Market Cap (USDbn)	13.18
Largest Constituent (USDbn)	66.39
Smallest Constituent (USDbn)	7.08
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	546.41

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. Covidien Plc
9. Time Warner Cable Inc
10. Eurasian Natural Resources Corp

Sector Breakdown

Consumer Discretionary	5.25 %
Consumer Staples	16.11
Energy	14.77
Financials	36.13
Health Care	3.14
Industrials	3.41
Information Technology	13.36
Materials	4.20
Telecom Services	0.00
Utilities	3.63

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

Giant	>	44.8	bn	37.00	4
Large	<	44.8	bn	63.00	26
Mid	<	8.6	bn	0.00	0
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	-0.49 %	-0.66%	-0.70%	-2.34%
2010 YTD	-9.75	-5.59	-3.89	-15.92
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	4.47	4.71	6.39	-6.16
3 years	-5.72	-9.06	-9.49	-14.15
5 years	6.19	-0.60	-2.55	-4.11
10 years	3.53	-1.47	-3.25	-3.64

Best 10-day Performer (%)

1. Sands China Ltd	4.02
2. Mead Johnson Nutrition	0.15
3. Dr Pepper Snapple	-0.30

Worst 10-day Performer (%)

1. Eurasian Natural	-14.60
2. Suez Environment SA	-14.34
3. DAI-ICHI LIFE	-11.84

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	18.68%	18.35%	19.53%	23.46%
50	17.89	17.30	20.14	24.49
100	24.53	20.93	23.45	31.21

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)	504.01
Average Market Cap (USDbn)	5.04
Median Market Cap (USDbn)	2.68
Largest Constituent (USDbn)	59.14
Smallest Constituent (USDbn)	0.54
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)	859.52

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.82 %
Consumer Staples	7.94
Energy	19.69
Financials	6.58
Health Care	7.74
Industrials	7.01
Information Technology	27.93
Materials	2.11
Telecom Services	1.85
Utilities	1.34

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

Giant	>	44.8 bn	21.11	2
Large	<	44.8 bn	34.28	12
Mid	<	8.6 bn	38.10	55
Small	<	1.6 bn	6.51	31
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.55 %	-0.70%	0.21%	0.38%
2010 YTD	-3.01	-3.89	-2.34	-1.86
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	12.09	6.39	7.40	13.10
3 years	-4.63	-9.49	-8.11	-1.20
5 years	3.03	-2.55	-1.31	3.01
10 years	0.88	-3.25	1.71	-7.08

Best 10-day Performer (%)

1. DigitalGlobe Inc	13.20
2. ArcSight Inc	9.93
3. CF Industries Holdings	6.76

Worst 10-day Performer (%)

1. A123 Systems Inc	-34.55
2. Education Managmt.	-29.62
3. Sandridge Energy Inc	-18.75

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	20.50%	19.53%	32.18%	20.15%
30	20.49	19.49	31.33	19.67
50	20.84	20.14	29.94	21.33
100	24.22	23.45	32.87	24.77
200	19.76	19.41	26.97	20.84
400	23.89	24.61	33.00	24.44

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)	327.13
Average Market Cap (USDbn)	10.90
Median Market Cap (USDbn)	7.42
Largest Constituent (USDbn)	38.50
Smallest Constituent (USDbn)	2.75
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)	925.26

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	18.90 %
Consumer Staples	21.36
Energy	8.00
Financials	5.83
Health Care	7.99
Industrials	6.90
Information Technology	27.97
Materials	0.00
Telecom Services	1.88
Utilities	1.18

Price Performance (%)

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

Giant	>	44.8 bn	21.17	2
Large	<	44.8 bn	52.81	12
Mid	<	8.6 bn	26.02	16
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.80 %	-0.70%	0.21%	0.38%
2010 YTD	-3.23	-3.89	-2.34	-1.86
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	12.01	6.39	7.40	13.10
3 years	-3.51	-9.49	-8.11	-1.20
5 years	3.93	-2.55	-1.31	3.01
10 years	2.38	-3.25	1.71	-7.08

Best 10-day Performer (%)

1. Sensata Technologies	4.47
2. Warner Chilcott plc	3.00
3. Clearwire Corp	0.78

Worst 10-day Performer (%)

1. Continental Resources	-11.56
2. Hertz Global Holdings	-10.42
3. SAIC Inc	-8.48

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	20.10%	19.53%	32.18%	20.15%
30	20.34	19.49	31.33	19.67
50	20.71	20.14	29.94	21.33
100	24.00	23.45	32.87	24.77
200	19.38	19.41	26.97	20.84
400	23.11	24.61	33.00	24.44

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)	144.27
Average Market Cap (EURbn)	4.81
Median Market Cap (EURbn)	3.47
Largest Constituent (EURbn)	12.38
Smallest Constituent (EURbn)	1.35
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)	397.86

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.04 %
Consumer Staples	0.00
Energy	11.42
Financials	15.97
Health Care	1.40
Industrials	21.06
Information Technology	3.91
Materials	22.73
Telecom Services	4.02
Utilities	16.46

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.10	4
Mid	<	8.6 bn	66.96	25
Small	<	1.6 bn	0.94	1
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-0.77 %	-1.72%	-1.76%	-1.72%
2010 YTD	-4.33	-5.41	-4.91	0.80
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	6.28	5.18	5.31	13.07
3 years	-14.58	-10.60	-12.40	-6.75
5 years	-3.74	-2.32	-4.95	4.02
10 years	-3.25	-3.82	-6.81	-1.84

Best 10-day Performer (%)

1. Petrofac	6.42
2. Brenntag AG	4.37
3. Galp Energia SGPS SA	4.32

Worst 10-day Performer (%)

1. Eurasian Natural Resources	-10.52
2. Suez Environment SA	-10.25
3. Tryg A/S	-9.99

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)	194.71
Average Market Cap (EURbn)	3.89
Median Market Cap (EURbn)	2.51
Largest Constituent (EURbn)	13.67
Smallest Constituent (EURbn)	1.30
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)	2991.22

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.48%
Consumer Staples	0.00
Energy	11.75
Financials	21.69
Health Care	3.90
Industrials	17.74
Information Technology	2.52
Materials	20.48
Telecom Services	6.64
Utilities	8.82

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	24.51	4
Mid	<	8.6	bn	72.59	42
Small	<	1.6	bn	3.00	4
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-0.71%	-1.72%	-1.76%	-1.72%
2010 YTD	-2.55	-5.41	-4.91	0.80
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	8.93	5.18	5.31	13.07
3 years	-13.00	-10.60	-12.40	-6.75
5 years	-1.45	-2.32	-4.95	4.02
10 years	-2.10	-3.82	-6.81	-1.84

Best 10-day Performer (%)

1. Hargreaves Landsdown Plc	8.32
2. Petrofac	6.42
3. IG Group Holdings	4.54

Worst 10-day Performer (%)

1. Renewable Energy	-12.94
2. Eurasian Natural	-10.52
3. Suez Environment SA	-10.25

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	18.88%	20.38%	13.96%	17.58%
30	19.17	18.06	17.80	18.80
50	20.03	19.90	19.42	19.13
100	27.50	24.55	24.62	23.02
200	22.49	20.49	20.88	20.54
400	24.32	22.20	22.99	25.55

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)	138.58
Average Market Cap (USDbn)	4.62
Median Market Cap (USDbn)	3.38
Largest Constituent (USDbn)	14.27
Smallest Constituent (USDbn)	1.69
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)	609.62

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	37.54 %
Consumer Staples	3.64
Energy	3.62
Financials	29.99
Health Care	0.00
Industrials	2.87
Information Technology	11.36
Materials	6.09
Telecom Services	0.00
Utilities	4.89

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.20	4
Mid	<	8.6	bn	65.80	26
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	2.12 %	-0.15%	-0.43%	-0.20%
2010 YTD	6.67	-3.29	-4.07	-8.59
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	17.21	0.32	3.21	-13.46
3 years	-4.84	-8.35	-0.96	-18.33
5 years	6.34	-0.24	6.88	-7.87
10 years	2.49	-1.12	1.86	-5.67

Best 10-day Performer (%)

1. Melco Crown	7.46
2. SJM Holdings Ltd	6.31
3. GCL Poly Energy Holdings	6.03

Worst 10-day Performer (%)

1. DAI-ICHI LIFE	-11.84
2. Sony Financial Holdings	-10.52
3. AVAGO TECHNOLOGIES	-9.56

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

© IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is guarantee of comparable future performance. Please consider the investment objectives, risks, and charges ; expenses carefully before investing. To receive more information on IPOX IPO Indexes and IP Analytics, contact josef@ipoxschuster.com or call (312) 264-4410.

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)	369.33
Average Market Cap (USDbn)	14.77
Median Market Cap (USDbn)	10.06
Largest Constituent (USDbn)	40.95
Smallest Constituent (USDbn)	3.37
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)	566.97

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	5.82
Energy	22.87
Financials	53.31
Health Care	0.00
Industrials	3.66
Information Technology	5.83
Materials	6.41
Telecom Services	0.00
Utilities	2.09

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

Giant	>	44.8 bn	18.26	2
Large	<	44.8 bn	67.05	13
Mid	<	8.6 bn	14.68	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	0.53%	0.78%	0.65%	1.07%
2010 YTD	-7.06	-0.13	-3.76	-3.95
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	8.90	18.04	15.76	15.31
3 years	-7.11	-0.19	1.08	5.43
5 years	9.81	10.33	15.45	17.93
10 years	14.58	8.67	11.21	n.a.

Best 10-day Performer (%)

1. OGX Petroleo E Gas	9.38
2. Want Want China	3.19
3. Longfor Properties Co	1.26

Worst 10-day Performer (%)

1. United Co RUSAL	-9.78
2. JBS SA	-9.04
3. Renhe Commercial	-7.08

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	17.01%	15.46%	16.02%	22.50%
50	19.06	15.86	16.83	24.00
100	27.76	22.34	23.96	31.68

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)	131.51
Average Market Cap (USDbn)	6.58
Median Market Cap (USDbn)	5.09
Largest Constituent (USDbn)	13.09
Smallest Constituent (USDbn)	2.65
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)	677.83

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.27%
Consumer Staples	7.93
Energy	4.53
Financials	54.76
Health Care	2.02
Industrials	12.17
Information Technology	0.00
Materials	6.43
Telecom Services	0.00
Utilities	5.88

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

Giant	>	44.8	bn	9.47	1
Large	<	44.8	bn	35.33	4
Mid	<	8.6	bn	55.20	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 10-day Performers (%)

1. Anta Sports	3.74
2. Want Want China Holdings	3.19
3. China Dongxiang Group	2.54

Worst 10-day Performers (%)

1. Renhe Commercial	-7.08
2. ICBC	-5.68
3. China Merchants Bank	-4.92

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	0.17%	0.66%	1.07%	1.19%
2010 YTD	-9.91	-4.05	-5.15	-7.93
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	-2.82	6.00	1.17	2.26
3 years	-7.67	0.20	-1.72	-0.52
5 years	10.07	17.04	14.23	17.74
10 years	16.56	6.43	n.a.	17.54

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN01	HSCEI
10	16.58%	14.65%	18.62%	18.88%
50	20.72	17.90	20.24	20.82
100	27.31	22.67	24.77	25.27

Listing Breakdown (%)

HK	100.00%	US	0.00%	SG	0.00%
----	---------	----	-------	----	-------

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)	223.83
Average Market Cap (USDbn)	7.46
Median Market Cap (USDbn)	6.21
Largest Constituent (USDbn)	23.12
Smallest Constituent (USDbn)	1.76
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)	440.77

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.98 %
Consumer Staples	6.17
Energy	10.88
Financials	24.45
Health Care	5.87
Industrials	41.13
Information Technology	5.36
Materials	3.15
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	56.21	9
Mid	<	8.6	bn	43.79	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 10-day Performers (%)

1. China Shipbuilding	15.37
2. Shenzhen Aisidi Co Ltd A	11.32
3. Shanghai Metersbonwe	9.32

Worst 10-day Performers (%)

1. Fujian Sunner	-7.29
2. Shenzhen Nepalink	-7.19
3. Huatai Securities	-6.59

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	2.40 %	1.37%	1.83%	1.31%
YTD 2010	-18.50	-19.37	-23.58	-13.73
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	-12.86	-9.25	-16.33	1.48
3 years	-10.57	-18.62	-21.52	-12.63
5 years	27.08	18.08	18.13	28.52
10 years	8.81	2.37	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	26.54%	25.37%	22.82%	28.05%
30	22.62	21.48	19.68	23.19
50	22.27	22.89	21.44	26.39
100	25.87	24.84	26.37	27.84

© IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is guarantee of comparable future performance. Please consider the investment objectives, risks, and charges & expenses carefully before investing. To receive more information on IPOX IPO Indexes and IP Analytics, contact josef@ipoxschuster.com or call (312) 264-4410.

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)	161.88
Average Market Cap (USDbn)	8.09
Median Market Cap (USDbn)	5.44
Largest Constituent (USDbn)	19.06
Smallest Constituent (USDbn)	2.79
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)	445.13

Top 10 Holdings

1. ECOPEPETROL 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	6.17 %
Consumer Staples	15.00
Energy	24.87
Financials	23.77
Health Care	0.00
Industrials	2.09
Information Technology	13.30
Materials	11.71
Telecom Services	0.00
Utilities	3.11

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

Giant	>	44.8	bn	11.78	1
Large	<	44.8	bn	58.00	7
Mid	<	8.6	bn	30.23	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 10-day Performer (%)

1. OGX Petroleo E Gas	9.38
2. Sul America SA	8.71
3. PDG Realty - ON	5.30

Worst 10-day Performer (%)

1. Fresnillo PLC	-9.06
2. JBS SA	-9.04
3. OSX Brasil SA	-6.75

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	1.49 %	0.78%	0.80%	0.62%
2010 YTD	4.17	-0.13	-2.20	-2.79
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	27.51	18.04	19.42	17.32
3 years	2.76	-0.19	6.75	10.65
5 years	18.07	10.33	18.17	20.11
10 years	n.a.	8.67	14.40	14.42

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	18.37%	15.46%	22.16%	17.09%
30	19.31	12.77	19.30	16.17
50	22.53	15.86	21.63	18.47
100	31.30	22.34	29.32	23.25

© IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is guarantee of comparable future performance. Please consider the investment objectives, risks, and charges & expenses carefully before investing. To receive more information on IPOX IPO Indexes and IP Analytics, contact iosef@ipoxschuster.com or call (312) 264-4410.