

Übersicht

Angesichts der bevorstehenden Futures- und Optionsausläufe und dem Ausbleiben von Ueberraschungen bei den Wirtschaftsziffern konnten die globalen Benchmarks ihr Niveau halten. Einzelne IPOX Indizes verzeichnen weiterhin eine starke relative und absolute Performance. Es stehen vorwiegend emerging markets small-cap IPOs am Kalender.

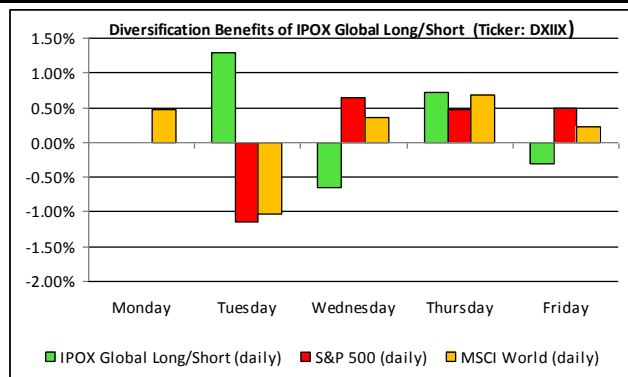
Woche 13/09/2010

Highlights

IPOX Indizes:

- Vor dem unterstützenden Verfallstermin schlossen die IPOX Indizes im Einklang mit den Benchmarks und konnten die Gewinne der letzten Wochen verteidigen: Der IPOX-100 Global Index (IPGL100) stieg um +0,30%. 50/50 Unternehmen legten zu, mit einem Durchschnitt (Median) gleichgewichteter Komponenten von lediglich +0,17% (+0,02%).
- Der Index war vom Druck auf den Kreditkartensektor belastet, nachdem eine erneute Welle von Downgrades bei Visa (V: -6,08%) und Mastercard (MA: -4,27%) zu starken Verlusten fuhrte.
- Bei den IPOX Global Sector Indizes schnitten der IPOX Global Industrials (+1,80%) und der IPOX Global Materials (+0,99%) am besten ab, unterstützt von der Staerke der europaeischen Top IPOs Brenntag (BNR GY: +3,85%) und Christian Hansen (CHR DC: +3,60%).
- Wie auch der Russell 2000 (RUT) verlor auch der IPOX U.S. universe gegenueber dem S&P 500 (SPX) an Boden: Der IPOX 100 U.S. Index fiel um -0,62% auf +0,30% YTD.
- Weiterhin positiv bleiben die zwei besten IPOX Regional Indizes, der IPOX 30 Asia-Pacific (IPTA: +1,31% auf +8,47% YTD) und der IPOX Latin America 20 (IPXULATT: +3,34% auf +8,79%YTD). 19/20 Unternehmen vom IPXULATT stiegen, sie profitierten von einer Umschichtung von den angeschlagenen US Kreditkartenunternehmen hin zu den brasilianischen Cielo (CIEL3 BS: +4,04%) und Redecard (RDCD3 BS: +5,90%), eine ungewoehnliche Verlagerung.

Portfoliovorteile von IPOX Global Long/Short (DXIIX):



- Die IPOX Global Long/Short Strategie (erhaeltlich ueber den Direxion Global Long/Short IPO Fonds: DXIIX) zeigt seit seiner Einfuehrung bemerkenswerte Eigenschaften. Unter gleicher Performance wie die Benchmarks sind seine negative Korrelation und das geringe Risiko (beta: 0,17) bemerkenswert.

Weitere Anfragen bitte an:

Initial Action bei globalen IPOs:

- Das guenstige Boersenklima unterstuetzt auch die Erstaufnahmen der small-cap Asian IPOs, mit speziellem Augenmerk auf Sued Korea.

Company	Ticker	Return over IPO
Financial Products Grp	7148 JP	+9.06%
Seegene Inc	096530 KS	+33.97%
WiSoL Co Ltd	122990 KS	+33.33%

Anstehende globale IPOs

- Aufgrund der guten Performance der koreanischen small-cap Emissionen und dem Momentum bei anderen vor kurzem gelisteten Unternehmen wie USD 4,3Mrd IPO Kepco Engineering (05269 KS: +11,52%), sehen wir starkes Aufwaertspotenzial bei den koreanischen IPOs, vor allem Hyundai Home Shopping (057050 KS). Das positive Sentiment sollte sich auch auf andere IPOs auswirken, z.B. den Chemiekonzern China Sanjiang Fine Chemicals (2198 HK), von BOCOM/DAIWA gemanagt.

Company	Ticker	Trading Day
Hyundai Home Shopping	057050 KS	9/14/2010
Dawonsys Co Ltd	068240 KS	9/15/2010
Fuhrmeister Electronics	3165 JP	9/16/2010
China Sanjiang Fine Chemi	2198 HK	9/17/2010
KTCS Corp	058850 KS	9/17/2010
Formetal Co Ltd	119500 KS	9/17/2010

2010 Globale IPOs in Zahlen:

- Vor dem erwarteten starken Anstieg von IPOs im restlichen Jahr untermaern aussagekraeftige Statistiken die Veraenderung der Dynamik bei der globalen ECM Aktivitaet und ihrer Verbindung zu globalem Risikoappetit
- 525 globale IPOs (IPOX qualifiziert) standen am Programm, gleichviel wie bei den steigenden Maerkten 2006
- Die Marktschwaeche konnte den Appetit auf chinesische A Shares nicht stoppen, 35,62% der gesamten globalen IPOs stammen vom chinesischen Markt.
- Zum ersten Mal ueberstieg die Anzahl koreanischer IPOs jene von Hong Kong, mit einem Marktanteil von 8,19% vs. HKs 5,90%.
- Auf den US Markt entfielen nur 14,86%, was die gravierenden Umschichtungen nach der US Finanzkrise unterstreicht.
- Ein breiter Mix von Unternehmen ging an die Boerse, der Industriesektor (22,67%) ueberholte den Konsumsektor (18,29%).
- Die US IPO Aktivitaet drehte sich um den Informations-technologiesektor, dessen Anteil 30,95% betrug.

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)	1216.72
Average Market Cap (USDbn)	12.17
Median Market Cap (USDbn)	7.59
Largest Constituent (USDbn)	101.11
Smallest Constituent (USDbn)	1.89
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)	526.10

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. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	8.67 %
Consumer Staples	13.16
Energy	15.09
Financials	30.20
Health Care	2.14
Industrials	5.65
Information Technology	12.52
Materials	5.59
Telecom Services	3.04
Utilities	3.95

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

Giant	>	44.8	bn	23.25	4
Large	<	44.8	bn	51.17	39
Mid	<	8.6	bn	25.58	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	0.30 %	0.70%	0.46%	0.34%
2010 YTD	-4.66	-1.88	-0.49	-11.72
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	9.01	6.55	8.00	-7.66
3 years	-8.75	-10.01	-11.12	-13.39
5 years	5.35	-0.43	-2.22	-3.81
10 years	2.00	-1.55	-3.98	-2.87

Best weekly Performer (%)

1. KEPCO Engineering	11.52
2. BM&F Bovespa S.A.	6.98
3. OSX Brasil SA	6.29

Worst weekly Performer (%)

1. AVAGO TECH	-11.11
2. Dr Pepper Snapple	-9.32
3. Visa Inc	-6.08

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	14.06%	17.14%	21.90%	22.21%
50	14.35	16.48	19.82	23.21
100	23.49	21.47	24.23	31.36

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)	618.43
Average Market Cap (USDbn)	20.61
Median Market Cap (USDbn)	12.88
Largest Constituent (USDbn)	69.74
Smallest Constituent (USDbn)	7.40
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	565.81

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

Sector Breakdown

Consumer Discretionary	5.14 %
Consumer Staples	16.25
Energy	14.73
Financials	35.95
Health Care	3.07
Industrials	3.44
Information Technology	13.61
Materials	4.18
Telecom Services	0.00
Utilities	3.63

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

Giant	>	44.8	bn	12.75	4
Large	<	44.8	bn	87.25	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	-0.10 %	0.70%	0.46%	0.34%
2010 YTD	-8.04	-1.88	-0.49	-11.72
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	4.91	6.55	8.00	-7.66
3 years	-7.90	-10.01	-11.12	-13.39
5 years	6.15	-0.43	-2.22	-3.81
10 years	3.48	-1.55	-3.98	-2.87

Best weekly Performer (%)

1. DAI-ICHI LIFE	6.15
2. VTB Bank OJSC	4.70
3. Wacker Chemie AG	3.51

Worst weekly Performer (%)

1. Dr Pepper Snapple	-9.32
2. Visa Inc	-6.08
3. Eurasian Natural	-5.48

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	16.38%	17.14%	21.90%	22.21%
50	15.93	16.48	19.82	23.21
100	24.44	21.47	24.23	31.36

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)	518.53
Average Market Cap (USDbn)	5.19
Median Market Cap (USDbn)	2.76
Largest Constituent (USDbn)	62.12
Smallest Constituent (USDbn)	0.58
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)	888.74

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. Lorillard Inc
9. Tyco Electronics Ltd
10. First Solar Inc

Sector Breakdown

Consumer Discretionary	17.51%
Consumer Staples	7.97
Energy	19.54
Financials	6.61
Health Care	7.63
Industrials	7.06
Information Technology	28.29
Materials	2.14
Telecom Services	1.88
Utilities	1.38

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

Giant	>	44.8	bn	2.72	2
Large	<	44.8	bn	16.87	12
Mid	<	8.6	bn	55.75	55
Small	<	1.6	bn	24.67	31
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.62%	0.46%	-1.07%	1.18%
2010 YTD	0.30	-0.49	1.80	1.72
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	16.81	8.00	12.45	15.76
3 years	-4.42	-11.12	-6.75	-2.22
5 years	3.68	-2.22	-0.99	3.41
10 years	0.42	-3.98	1.71	-7.60

Best weekly Performer (%)

1. Education Management	11.03
2. VistaPrint NV	6.98
3. SolarWinds Inc	6.77

Worst weekly Performer (%)

1. Dr Pepper Snapple	-9.32
2. Artio Global Investors	-6.82
3. Visa Inc	-6.08

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	23.63%	21.90%	33.35%	20.55%
30	18.81	19.32	28.41	20.03
50	20.24	19.82	30.40	20.24
100	24.94	24.23	34.02	25.76
200	20.13	19.58	27.07	21.01
400	23.37	24.06	32.51	23.96

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)	333.97
Average Market Cap (USDbn)	11.13
Median Market Cap (USDbn)	7.93
Largest Constituent (USDbn)	40.44
Smallest Constituent (USDbn)	2.92
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)	950.72

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. Lorillard Inc
9. Tyco Electronics Ltd
10. First Solar Inc

Sector Breakdown

Consumer Discretionary	18.59 %
Consumer Staples	21.45
Energy	7.96
Financials	5.90
Health Care	7.86
Industrials	6.93
Information Technology	28.16
Materials	0.00
Telecom Services	1.93
Utilities	1.22

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

Giant	>	44.8 bn	4.22	2
Large	<	44.8 bn	37.20	12
Mid	<	8.6 bn	58.59	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	-0.70 %	0.46%	-1.07%	1.18%
2010 YTD	-0.56	-0.49	1.80	1.72
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	15.85	8.00	12.45	15.76
3 years	-3.66	-11.12	-6.75	-2.22
5 years	4.44	-2.22	-0.99	3.41
10 years	1.81	-3.98	1.71	-7.60

Best weekly Performer (%)

1. Clearwire Corp	4.43
2. Hertz Global Holdings	3.40
3. Mead Johnson Nutrition	2.83

Worst weekly Performer (%)

1. Dr Pepper Snapple	-9.32
2. Visa Inc	-6.08
3. Mastercard Inc A	-4.27

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	23.50%	21.90%	33.35%	20.55%
30	18.48	19.32	28.41	20.03
50	20.04	19.82	30.40	20.24
100	24.67	24.23	34.02	25.76
200	19.80	19.58	27.07	21.01
400	22.61	24.06	32.51	23.96

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)	147.25
Average Market Cap (EURbn)	4.91
Median Market Cap (EURbn)	3.55
Largest Constituent (EURbn)	12.97
Smallest Constituent (EURbn)	1.48
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)	406.09

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.15 %
Consumer Staples	0.00
Energy	11.38
Financials	16.07
Health Care	1.38
Industrials	20.75
Information Technology	4.22
Materials	22.62
Telecom Services	4.12
Utilities	16.32

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	14.82	4
Mid	<	8.6 bn	82.99	25
Small	<	1.6 bn	2.18	1
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	0.75 %	1.28%	1.41%	1.31%
2010 YTD	-2.35	-0.54	-0.48	4.32
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	2.18	6.99	5.68	11.08
3 years	-14.44	-9.87	-11.04	-5.54
5 years	-3.70	-1.65	-4.26	4.42
10 years	-3.06	-3.54	-6.53	-1.55

Best weekly Performer (%)

1. Rexel SA	6.00
2. Grifols SA	5.33
3. Brenntag AG	4.97

Worst weekly Performer (%)

1. Eurasian Natural Resources	-4.47
2. Home Retail Group	-3.61
3. Petrofac	-3.59

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)	199.68
Average Market Cap (EURbn)	3.99
Median Market Cap (EURbn)	2.68
Largest Constituent (EURbn)	13.07
Smallest Constituent (EURbn)	1.29
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)	3067.59

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.63%
Consumer Staples	0.00
Energy	11.65
Financials	21.80
Health Care	4.00
Industrials	17.65
Information Technology	2.58
Materials	20.30
Telecom Services	6.88
Utilities	9.12

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	11.61	4
Mid	<	8.6	bn	82.76	42
Small	<	1.6	bn	4.63	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.89%	1.28%	1.41%	1.31%
2010 YTD	-0.06	-0.54	-0.48	4.32
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	4.91	6.99	5.68	11.08
3 years	-12.85	-9.87	-11.04	-5.54
5 years	-1.39	-1.65	-4.26	4.42
10 years	-1.91	-3.54	-6.53	-1.55

Best weekly Performer (%)

1. Hargreaves Landsdown Plc	7.42
2. Renewable Energy Corp AS	7.17
3. Rexel SA	6.00

Worst weekly Performer (%)

1. Eurasian Natural	-4.47
2. Home Retail Group	-3.61
3. Petrofac	-3.59

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	14.92%	16.76%	14.87%	15.98%
30	19.00	18.84	17.35	17.91
50	18.33	18.20	17.70	17.40
100	27.27	24.92	24.81	23.02
200	22.27	20.13	20.55	19.93
400	23.98	21.00	22.71	24.75

Source: Bloomberg Analytics

Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	140.99
Average Market Cap (USDbn)	4.70
Median Market Cap (USDbn)	3.52
Largest Constituent (USDbn)	15.57
Smallest Constituent (USDbn)	1.65
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)	620.21

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	37.51 %
Consumer Staples	3.48
Energy	3.68
Financials	29.75
Health Care	0.00
Industrials	3.05
Information Technology	11.40
Materials	6.15
Telecom Services	0.00
Utilities	4.99

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	13.35	4
Mid	<	8.6	bn	86.65	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	1.31 %	1.53%	1.36%	1.22%
2010 YTD	8.47	0.27	-2.81	-8.14
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	9.09	-5.55	0.89	-13.02
3 years	-8.62	-9.52	-3.96	-18.22
5 years	5.63	-0.63	6.98	-8.40
10 years	2.65	-1.18	2.09	-5.76

Best weekly Performer (%)

1. GCL Poly Energy Holdings	10.49
2. Aozora Bank Ltd	9.21
3. China Resources Cement	8.97

Worst weekly Performer (%)

1. Sumco Corp	-11.84
2. AVAGO TECHNOLOGIES	-11.11
3. Yingde Gases	-3.21

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

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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)	376.78
Average Market Cap (USDbn)	15.07
Median Market Cap (USDbn)	10.01
Largest Constituent (USDbn)	39.91
Smallest Constituent (USDbn)	3.22
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)	578.40

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. BM&F Bovespa S.A.
8. United Co RUSAL
9. China Communications Constr
10. Cielo SA

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	5.81
Energy	23.17
Financials	53.13
Health Care	0.00
Industrials	3.57
Information Technology	5.94
Materials	6.30
Telecom Services	0.00
Utilities	2.07

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

Giant	>	44.8 bn	2.12	2
Large	<	44.8 bn	50.39	13
Mid	<	8.6 bn	47.49	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	1.72%	0.92%	0.77%	-0.64%
2010 YTD	-5.06	2.34	-1.87	-2.78
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	13.35	17.24	16.48	16.37
3 years	-8.92	-3.11	-2.72	1.11
5 years	9.77	9.92	14.53	17.04
10 years	14.70	8.76	11.10	n.a.

Best weekly Performer (%)

1. BM&F Bovespa S.A.	6.98
2. Redecard - ON	5.90
3. Evergrande Real Estate	4.92

Worst weekly Performer (%)

1. Renhe Commercial	-4.55
2. Sino-Ocean Land	-3.88
3. China CITIC Bank H	-3.75

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	12.27%	12.24%	12.84%	27.70%
50	16.23	13.25	14.27	22.36
100	27.33	22.22	23.90	32.27

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)	132.22
Average Market Cap (USDbn)	6.61
Median Market Cap (USDbn)	5.40
Largest Constituent (USDbn)	13.14
Smallest Constituent (USDbn)	2.77
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)	681.49

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. Evergrande Real Estate Group

Sector Breakdown

Consumer Discretionary	6.20%
Consumer Staples	8.04
Energy	4.57
Financials	54.96
Health Care	2.06
Industrials	12.03
Information Technology	0.00
Materials	6.26
Telecom Services	0.00
Utilities	5.88

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

Giant	>	44.8	bn	3.11	1
Large	<	44.8	bn	19.39	4
Mid	<	8.6	bn	77.50	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN01	HSCEI
5 days	0.05%	0.59%	0.13%	0.58%
2010 YTD	-9.42	-3.10	-5.13	-7.49
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	-6.17	2.13	6.05	-3.12
3 years	-12.27	-5.75	-6.38	-6.35
5 years	10.70	16.50	14.48	18.14
10 years	17.65	7.12	n.a.	18.40

Best weekly Performers (%)

1. Evergrande Real Estate	4.92
2. Country Garden	3.32
3. Sinopharm Group Co	2.36

Worst weekly Performers (%)

1. Renhe Commercial	-4.55
2. Sino-Ocean Land	-3.88
3. China CITIC Bank H	-3.75

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	XIN01	HSCEI
10	17.14%	16.51%	18.39%	17.57%
50	18.14	15.24	17.29	17.71
100	26.50	22.14	23.73	24.21

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)	222.70
Average Market Cap (USDbn)	7.42
Median Market Cap (USDbn)	6.21
Largest Constituent (USDbn)	21.25
Smallest Constituent (USDbn)	1.91
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)	438.54

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 Joint
6. China Railway Construction
7. Huatai Securities Co Ltd A
8. China Merchants Securities
9. Metallurgical Corporation
10. China Shipbuilding

Sector Breakdown

Consumer Discretionary	3.21 %
Consumer Staples	6.54
Energy	10.76
Financials	24.03
Health Care	5.93
Industrials	40.88
Information Technology	5.56
Materials	3.09
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	30.98	9
Mid	<	8.6	bn	69.02	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performers (%)

1. Fujian Sunner	6.83
2. China South Locomotive	5.92
3. China National Chemical	5.24

Worst weekly Performers (%)

1. Hangzhou Binjiang	-7.26
2. Shenzhen Aisidi Co Ltd	-6.71
3. Hangzhou Hikvision	-4.40

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	0.88 %	0.29%	-0.85%	0.53%
YTD 2010	-18.74	-18.73	-24.81	-10.84
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	-10.11	-8.95	-16.03	2.85
3 years	-14.22	-20.76	-23.87	-14.42
5 years	26.13	17.47	17.74	28.36
10 years	10.01	3.11	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	22.25%	14.77%	19.75%	15.45%
30	22.93	19.19	19.22	21.34
50	21.83	19.69	19.24	21.53
100	25.12	24.03	25.14	27.04

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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)	169.34
Average Market Cap (USDbn)	8.47
Median Market Cap (USDbn)	5.49
Largest Constituent (USDbn)	21.48
Smallest Constituent (USDbn)	2.72
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)	465.65

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.97 %
Consumer Staples	14.91
Energy	25.30
Financials	23.23
Health Care	0.00
Industrials	2.14
Information Technology	13.24
Materials	12.23
Telecom Services	0.00
Utilities	2.99

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

Giant	>	44.8	bn	2.10	1
Large	<	44.8	bn	31.03	7
Mid	<	8.6	bn	66.87	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. BM&F Bovespa S.A.	6.98
2. OSX Brasil SA	6.29
3. EcoRodovias	5.97

Worst weekly Performer (%)

1. MMX Mineracao	-0.85
2. Marfrig Alimentos- ON	0.34
3. BANCO SANTANDER	0.40

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	3.34 %	0.92%	-0.05%	0.01%
2010 YTD	8.79	2.34	0.47	-2.77
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	36.01	17.24	27.44	19.85
3 years	0.50	-3.11	3.60	6.71
5 years	18.11	9.92	17.45	18.75
10 years	n.a.	8.76	14.35	14.10

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	22.36%	12.24%	23.38%	25.60%
30	18.74	14.40	21.61	19.40
50	19.91	13.25	20.36	18.57
100	31.84	22.22	30.16	24.29

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