

◆ Summary

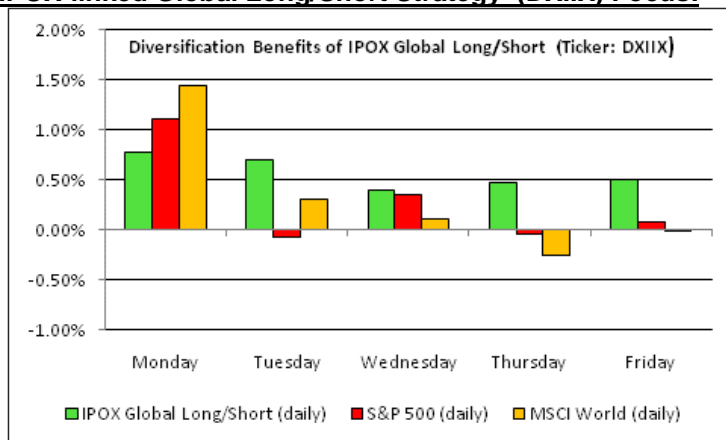
The IPOX Indexes finished Futures and Option expiration week with strong gains across the board, with selected IPOX indexes continuing to outperform strongly. The new developed markets IPO cycle starts spectacularly. Focus on the managed IPOX-linked long-short strategy.

◆ Highlights

IPOX Indexes Action:

- With key F&O option expiration offering the forecasted support, the IPOX Indexes rose across the board.
- The IPOX Global 100 Index (IPGL100) added +1.84%, outperforming benchmarks S&P 500 (SPX) and MSCI AC World (MXWD) by 39 and 24 bps, respectively.
- 76/100 companies in IPGL100 finished im Plus, with the average (median) equally-weighted stock gaining +2.13% (+1.33%), more than the applied market-weighted index.
- In IPOX Global Sectors, focus remained on constituents in the IPOX Global Consumer Discretionary (+3.04%) Sector, as key HK-traded constituents recorded new highs.
- Last week's global payment processor "suspect" corporate action trade Visa (+0.43%)/Mastercard (+6.13%) vs. Redecard (+1.24%)/Cielo (-4.86%) normalized as Mastercard announced a USD 1bn stock buy-back.
- In the IPOX Regional Indexes, upside focus remained on the strong relative performance of the IPOX 100 U.S. (FPX: +2.12%) and the big surge in the IPOX 30 Asia-Pacific Index (IPTA: +3.71%), as key consumer/casino stocks L'Occitane (+11.73%), SJM (+11.61%) or Wynn Macau (+8.51%) continued to advance.

IPOX-linked Global Long/Short Strategy (DXIIX) Focus:



- Sub-advised by IPOX® Capital Management, our investment advisory arm, the semi-actively managed Direxion Long/Short Global IPO Fund (DXIIX) rose +2.85% on the week, continuing to display powerful risk/return properties since launch (see Table 1).
- With recent global IPOs continuing to display strong outperformance and media-heavy Chinese IPO deal flow

[Week 09/20/2010]

in focus, we also note big relative declines in selected recent IPOs, with Chinese IPO Duoyuan Global Water (DGW) declining by -43.48% on the week.

Table 1: IPOX Global Long/Short: Beta and Correlation

Beta	Ticker	MXWD	DXIIX	SPX	TFSMX
1.00	MXWD	1.00	-0.36	0.88	0.86
0.18	DXIIX	-0.36	1.00	-0.49	-0.45
1.00	SPX	0.88	-0.49	1.00	0.91
0.55	TFSMX	0.86	-0.45	0.91	1.00

Initial Action in global IPOs:

Table 2: Key Global IPO Pricings (last week)

Company	Ticker	Return over IPO
Hyundai Home Shop	057050 KS	+39.44%
Dawonsys Co Ltd	068240 KS	+7.73%
Fuhrmeister Electronics	3165 JP	-0.10%
China Sanjiang Fine	2198 HK	-4.14%
KTCS Corp	058850 KS	+0.00%
Formetal Co Ltd	119500 KS	+9.33%
SouFun Holdings	SFUN US	+70.94%

- 14 (non China A Share) global IPOs debuted last week, with the average (median) IPO gaining +24.95% (+10.92%). Developed markets focus was on the earlier-than-expected debut of China SouFun Holdings (SFUN: +70.94%), which priced on top and rose spectacularly.
- A further seven China A Share IPOs debuted: As domestic China looks notably weak, the average (median) IPO return declined to +36.62% (+34.34%),

Upcoming global IPOs:

Table 3: Global IPO Deal Flow expected (week)

Company	Ticker	Trading Day
Changfeng Axle China Co	1039 HK	24/09/2010
Magic Holdings Int. Ltd	1633 HK	24/09/2010
Microport Scientific Corp	853 HK	24/09/2010
SciQuest Inc	SQI US	24/09/2010

- With SouFun (SFUN US) providing for a most optimal start to a new Developed Markets IPO cycle, a further four small-cap IPOs are scheduled for the coming week:
- Based on positive feed-back/momentum from generally strong showings in recent Korean/U.S. small-cap IPOs, we expect a positive initial reaction to the three HK IPOs.
- U.S. focus in on small-cap SciQuest Inc. (SQI US): The company seeks its second IPO in 11 years, with around 50% of the expected proceeds used to redeem preference shares.

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)	1236.71
Average Market Cap (USDbn)	12.37
Median Market Cap (USDbn)	7.83
Largest Constituent (USDbn)	102.06
Smallest Constituent (USDbn)	1.87
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)	535.88

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	8.64 %
Consumer Staples	13.07
Energy	15.02
Financials	29.93
Health Care	2.21
Industrials	5.71
Information Technology	12.57
Materials	5.81
Telecom Services	3.08
Utilities	3.96

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

Giant	>	44.8	bn	23.01	4
Large	<	44.8	bn	51.28	39
Mid	<	8.6	bn	25.71	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	1.84 %	1.60%	1.45%	1.08%
2010 YTD	-2.93	-0.32	0.94	-10.77
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	1.34	2.61	5.64	-9.69
3 years	-8.40	-8.54	-8.64	-13.40
5 years	5.46	-0.05	-1.88	-3.35
10 years	2.76	-0.60	-2.60	-2.55

Best weekly Performer (%)

1. L'Occitane International	11.73
2. SJM Holdings Ltd	11.61
3. Cable & Wireless	11.43

Worst weekly Performer (%)

1. Time Warner Cable Inc	-8.59
2. DAI-ICHI LIFE	-6.79
3. Cielo SA	-4.86

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	10.07%	10.79%	11.70%	15.94%
50	13.61	15.74	18.55	21.69
100	23.16	21.22	24.00	30.83

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)	625.19
Average Market Cap (USDbn)	20.84
Median Market Cap (USDbn)	13.16
Largest Constituent (USDbn)	70.39
Smallest Constituent (USDbn)	7.71
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	562.64

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. Eurasian Natural Resources Corp
10. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	5.00 %
Consumer Staples	16.45
Energy	14.57
Financials	36.17
Health Care	3.16
Industrials	3.43
Information Technology	13.24
Materials	4.35
Telecom Services	0.00
Utilities	3.62

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

Giant	>	44.8	bn	36.81	4
Large	<	44.8	bn	63.19	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	1.05 %	1.60%	1.45%	1.08%
2010 YTD	-7.07	-0.32	0.94	-10.77
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	-3.70	2.61	5.64	-9.69
3 years	-7.68	-8.54	-8.64	-13.40
5 years	6.21	-0.05	-1.88	-3.35
10 years	4.27	-0.60	-2.60	-2.55

Best weekly Performer (%)

1. Eurasian Natural	8.74
2. Essar Energy PLC	7.41
3. Standard Life	6.49

Worst weekly Performer (%)

1. Time Warner Cable Inc	-8.59
2. DAI-ICHI LIFE	-6.79
3. Lorillard Inc	-1.31

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	10.42%	10.79%	11.70%	15.94%
50	15.11	15.74	18.55	21.69
100	24.07	21.22	24.00	30.83

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)	527.40
Average Market Cap (USDbn)	5.27
Median Market Cap (USDbn)	2.78
Largest Constituent (USDbn)	62.70
Smallest Constituent (USDbn)	0.62
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)	907.61

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. First Solar Inc
10. Lorillard Inc

Sector Breakdown

Consumer Discretionary	17.61 %
Consumer Staples	7.88
Energy	19.88
Financials	6.74
Health Care	7.36
Industrials	7.22
Information Technology	27.77
Materials	2.25
Telecom Services	1.96
Utilities	1.32

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

Giant	>	44.8 bn	20.63	2
Large	<	44.8 bn	33.89	12
Mid	<	8.6 bn	38.71	55
Small	<	1.6 bn	6.77	31
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	2.12 %	1.45%	2.35%	3.36%
2010 YTD	2.42	0.94	4.16	5.14
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	9.74	5.64	5.84	13.64
3 years	-3.55	-8.64	-5.65	-0.46
5 years	3.76	-1.88	-0.62	4.10
10 years	1.27	-2.60	2.07	-6.11

Best weekly Performer (%)

1. ArcSight Inc	24.07
2. A123 Systems Inc	19.43
3. Education Management	16.27

Worst weekly Performer (%)

1. MedAssets Inc	-11.08
2. Time Warner Cable Inc	-8.59
3. Patriot Coal Corp	-8.20

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	13.24%	11.70%	22.07%	11.88%
30	18.64	18.39	28.56	19.67
50	19.38	18.55	29.34	19.26
100	24.65	24.00	33.98	25.66
200	20.03	19.47	27.00	20.97
400	23.00	23.39	32.11	23.48

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)	339.06
Average Market Cap (USDbn)	11.30
Median Market Cap (USDbn)	8.07
Largest Constituent (USDbn)	40.82
Smallest Constituent (USDbn)	2.95
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)	967.54

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. First Solar Inc
10. Lorillard Inc

Sector Breakdown

Consumer Discretionary	18.54 %
Consumer Staples	21.61
Energy	8.09
Financials	6.13
Health Care	7.48
Industrials	7.43
Information Technology	27.49
Materials	0.00
Telecom Services	2.06
Utilities	1.17

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

Giant	>	44.8 bn	20.88	2
Large	<	44.8 bn	52.71	12
Mid	<	8.6 bn	26.40	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	1.77 %	1.45%	2.35%	3.36%
2010 YTD	1.20	0.94	4.16	5.14
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	8.64	5.64	5.84	13.64
3 years	-2.65	-8.64	-5.65	-0.46
5 years	4.51	-1.88	-0.62	4.10
10 years	2.64	-2.60	2.07	-6.11

Best weekly Performer (%)

1. Hertz Global Holdings	8.86
2. Covidien Plc	6.38
3. Mastercard Inc A	6.13

Worst weekly Performer (%)

1. Time Warner Cable Inc	-8.59
2. Hyatt Hotels Corp	-1.35
3. Lorillard Inc	-1.31

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	13.77%	11.70%	22.07%	11.88%
30	18.34	18.39	28.56	19.67
50	19.26	18.55	29.34	19.26
100	24.38	24.00	33.98	25.66
200	19.75	19.47	27.00	20.97
400	22.21	23.39	32.11	23.48

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)	148.38
Average Market Cap (EURbn)	4.95
Median Market Cap (EURbn)	3.53
Largest Constituent (EURbn)	13.00
Smallest Constituent (EURbn)	1.43
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)	409.30

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. Suez Environment SA
8. Legrand Promesses
9. Standard Life
10. Amadeus IT Hldg SA

Sector Breakdown

Consumer Discretionary	3.08 %
Consumer Staples	0.00
Energy	10.60
Financials	16.28
Health Care	1.45
Industrials	23.15
Information Technology	1.91
Materials	23.38
Telecom Services	4.30
Utilities	15.86

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	31.05	4
Mid	<	8.6 bn	67.99	25
Small	<	1.6 bn	0.96	1
Micro	<	451 ml	0.00	0

Best weekly Performer (%)

1. Cable & Wireless World	8.23
2. Eurasian Natural Resources	5.62
3. Kazakhmys PLC	4.89

Worst weekly Performer (%)

1. New World Resources NV	-5.86
2. Christian Hansen Holding	-3.58
3. SMA Solar Technology AG	-3.25

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	0.81 %	-0.26%	-1.39%	-0.08%
2010 YTD	-1.57	-0.82	-1.86	4.24
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	-0.49	2.02	2.08	8.35
3 years	-14.13	-9.49	-11.62	-6.01
5 years	-3.79	-1.74	-4.61	4.48
10 years	-2.61	-3.28	-6.54	-1.19

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)	200.74
Average Market Cap (EURbn)	4.01
Median Market Cap (EURbn)	2.68
Largest Constituent (EURbn)	13.80
Smallest Constituent (EURbn)	1.24
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)	3083.00

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. Suez Environment SA
8. Eutelsat Communications
9. Legrand Promesses
10. Standard Life

Sector Breakdown

Consumer Discretionary	6.59%
Consumer Staples	0.00
Energy	10.97
Financials	22.03
Health Care	4.01
Industrials	17.33
Information Technology	2.87
Materials	21.18
Telecom Services	6.65
Utilities	8.36

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	23.66	4
Mid	<	8.6	bn	73.52	42
Small	<	1.6	bn	2.82	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.52%	-0.26%	-1.39%	-0.08%
2010 YTD	0.46	-0.82	-1.86	4.24
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	2.03	2.02	2.08	8.35
3 years	-12.72	-9.49	-11.62	-6.01
5 years	-1.54	-1.74	-4.61	4.48
10 years	-1.51	-3.28	-6.54	-1.19

Best weekly Performer (%)

1. Hargreaves Landsdown Plc	8.55
2. Cable & Wireless Worldwide	8.23
3. Eurasian Natural Resources	5.62

Worst weekly Performer (%)

1. New World Resources	-5.86
2. Renewable Energy	-4.90
3. Ipsen	-4.43

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	11.59%	9.72%	10.94%	9.58%
30	16.82	17.23	14.85	15.67
50	17.54	16.96	16.47	16.72
100	26.71	24.33	24.10	22.40
200	22.20	20.03	20.25	19.63
400	23.48	20.61	22.32	24.19

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)	143.68
Average Market Cap (USDbn)	4.79
Median Market Cap (USDbn)	3.61
Largest Constituent (USDbn)	15.81
Smallest Constituent (USDbn)	1.72
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)	643.22

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. CapitaMalls Asia Ltd
7. Shimao Property Hldg H
8. SJM Holdings Ltd
9. China Agri-Industries Holdings
10. Yangzijiang Shipbuilding Hldgs Ltd

Sector Breakdown

Consumer Discretionary	38.32 %
Consumer Staples	3.48
Energy	3.64
Financials	28.82
Health Care	0.00
Industrials	3.31
Information Technology	10.50
Materials	6.49
Telecom Services	0.00
Utilities	5.42

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.07	4
Mid	<	8.6	bn	65.93	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. L'Occitane International	11.73
2. SJM Holdings Ltd	11.61
3. Wynn Macau Ltd	8.51

Worst weekly Performer (%)

1. DAI-ICHI LIFE	-6.79
2. Sony Financial Holdings	-3.27
3. Glorious Property	-2.77

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	3.71 %	1.32%	3.36%	2.20%
2010 YTD	12.48	1.57	0.45	-6.12
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	12.25	0.69	0.93	-9.31
3 years	-7.58	-8.15	-3.69	-17.93
5 years	6.23	-0.28	7.95	-8.50
10 years	3.48	-0.46	3.06	-5.39

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)	380.60
Average Market Cap (USDbn)	15.22
Median Market Cap (USDbn)	10.03
Largest Constituent (USDbn)	40.26
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)	585.57

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	5.80
Energy	22.90
Financials	53.22
Health Care	0.00
Industrials	3.62
Information Technology	5.70
Materials	6.76
Telecom Services	0.00
Utilities	2.01

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

Giant	>	44.8 bn	18.16	2
Large	<	44.8 bn	67.36	13
Mid	<	8.6 bn	14.48	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	1.24%	2.27%	2.03%	1.99%
2010 YTD	-4.01	4.70	0.11	-0.83
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	2.00	12.62	9.77	10.53
3 years	-10.41	-1.94	-2.30	1.10
5 years	10.02	10.09	14.33	16.67
10 years	16.27	9.81	11.34	n.a.

Best weekly Performer (%)

1. United Co RUSAL	7.47
2. Essar Energy PLC	7.41
3. JBS SA	3.62

Worst weekly Performer (%)

1. Cielo SA	-4.86
2. Renhe Commercial	-1.38
3. China CITIC Bank H	-1.19

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	11.31%	12.93%	13.46%	18.84%
50	14.67	13.11	13.96	22.49
100	26.88	22.11	23.68	31.88

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)	133.23
Average Market Cap (USDbn)	6.66
Median Market Cap (USDbn)	5.50
Largest Constituent (USDbn)	13.14
Smallest Constituent (USDbn)	2.75
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)	694.13

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	6.19%
Consumer Staples	8.17
Energy	4.67
Financials	54.68
Health Care	2.06
Industrials	12.26
Information Technology	0.00
Materials	6.21
Telecom Services	0.00
Utilities	5.76

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

Giant	>	44.8	bn	9.78	1
Large	<	44.8	bn	35.40	4
Mid	<	8.6	bn	54.83	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performers (%)

1. Want Want China Holdings	3.22
2. Anta Sports	2.52
3. Evergrande Real Estate	2.49

Worst weekly Performers (%)

1. Renhe Commercial	-1.38
2. China CITIC Bank H	-1.19
3. China Dongxiang Group Co	-0.96

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	1.86%	3.00%	2.89%	2.83%
2010 YTD	-7.74	-0.21	-2.39	-4.87
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	-7.15	3.35	-3.71	-3.92
3 years	-12.08	-5.44	-6.29	-6.04
5 years	11.37	18.19	15.33	19.16
10 years	19.09	8.39	n.a.	19.53

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN01	HSCEI
10	15.22%	17.45%	18.99%	17.49%
50	16.19	14.22	16.71	16.90
100	25.94	21.71	23.66	24.06

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)	219.77
Average Market Cap (USDbn)	7.33
Median Market Cap (USDbn)	5.98
Largest Constituent (USDbn)	20.24
Smallest Constituent (USDbn)	1.77
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)	431.97

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

Sector Breakdown

Consumer Discretionary	3.38 %
Consumer Staples	6.58
Energy	10.53
Financials	22.98
Health Care	6.02
Industrials	41.57
Information Technology	5.24
Materials	3.70
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	54.75	9
Mid	<	8.6	bn	45.25	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performers (%)

1. Jinduicheng Moly	11.00
2. Lepu Medical Technology	6.56
3. China South Locomotive	6.18

Worst weekly Performers (%)

1. Fujian Sunner	-6.89
2. Shenzhen Nepalink	-5.99
3. Shanxi Lu'an	-5.63

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	-1.50 %	-2.42%	-2.95%	-2.12%
YTD 2010	-20.13	-20.70	-27.03	-12.73
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	-17.52	-15.08	-21.94	-4.78
3 years	-15.43	-21.72	-25.07	-15.48
5 years	25.52	16.44	16.92	27.12
10 years	9.57	2.76	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	20.46%	15.13%	15.46%	19.30%
30	21.70	19.23	19.30	21.84
50	21.57	19.56	19.10	21.56
100	24.93	23.86	24.94	27.06

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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)	170.93
Average Market Cap (USDbn)	8.55
Median Market Cap (USDbn)	5.66
Largest Constituent (USDbn)	20.41
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)	468.45

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	6.40 %
Consumer Staples	14.62
Energy	24.96
Financials	23.56
Health Care	0.00
Industrials	2.16
Information Technology	12.68
Materials	12.71
Telecom Services	0.00
Utilities	2.91

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

Giant	>	44.8	bn	11.94	1
Large	<	44.8	bn	57.59	7
Mid	<	8.6	bn	30.47	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Sul America SA	5.60
2. Fresnillo PLC	5.59
3. MRV Engenharia - ON	5.30

Worst weekly Performer (%)

1. ECOPEPETROL SA	-4.99
2. Cielo SA	-4.86
3. Amil Participacoes SA	0.01

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	0.60 %	2.27%	1.01%	0.42%
2010 YTD	9.63	4.70	1.48	-2.19
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	23.69	12.62	15.49	11.38
3 years	1.98	-1.94	4.12	7.27
5 years	17.23	10.09	16.32	17.59
10 years	n.a.	9.81	14.74	15.00

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	15.11%	12.93%	12.37%	12.30%
30	18.24	14.40	21.28	19.58
50	18.73	13.11	19.85	18.03
100	31.20	22.11	29.52	23.82

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