

◆ Übersicht

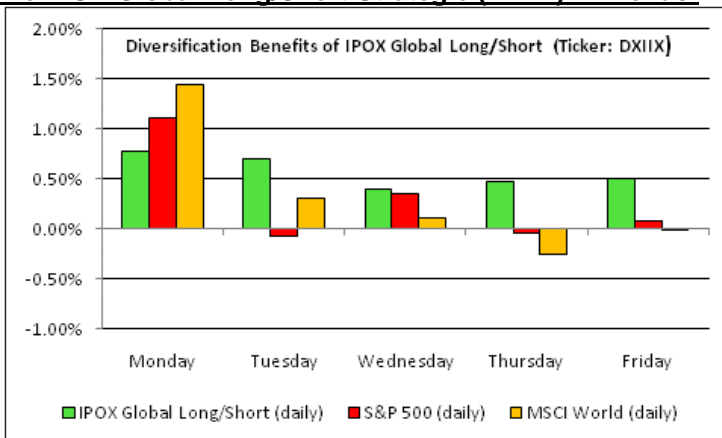
Die IPOX Indizes beendeten die Woche von Futures und Optionsausläufen mit starken Kursgewinnen, einzelne IPOX Werte zeigen weiterhin überdurchschnittliche Performance. Der neue Developed Markets IPO Zyklus startete spektakulär. Im Fokus steht derzeit die mit IPOX verknüpfte Long-Short Strategie.

◆ Highlights

IPOX Indexes Action:

- Der bedeutende F&O Verfallstermin bot die vorhergesagte Unterstützung, die IPOX Indizes stiegen allesamt.
- Der IPOX Global 100 Index (IPGL100) legte um +1.84% zu, um 39 bzw. 24 bps besser als seine Benchmarks S&P 500 (SPX) und MSCI AC World (MXWD).
- 76/100 Unternehmen vom IPGL100 waren im Plus, mit einem Durchschnitt (Median) gleichgewichteter Aktien von +2.13% (+1.33%), mehr als der kapitalgewichtete Index.
- Bei den IPOX Global Sektoren, bleibt der Fokus auf den IPOX Global Consumer Discretionary (+3.04%) Sektor gerichtet, nachdem in HK gehandelte Schlüsselkomponenten neue Hochs verzeichneten.
- Der suspektete Trade Visa (+0.43%)/Mastercard (+6.13%) gegen Redecard (+1.24%)/Cielo (-4.86%) normalisierte sich wieder, als Mastercard Aktienrückkäufe im Ausmass von USD 1 Mrd ankündigte..
- Bei den IPOX Regional Indizes weist der IPOX 100 U.S. (FPX: +2.12%) eine starke relative Performance auf sowie auch der IPOX 30 Asia-Pacific Index (IPTA: +3.71%), der eine Rally hinlegte nachdem wichtige Consumer/Casino Aktien L'Occitane (+11.73%), SJM (+11.61%) und Wynn Macau (+8.51%) weiterhin stark ansteigen.

Die IPOX Global Long/Short Strategie (DXIIX) im Fokus:



- Der von IPOX® Capital Management, unserer Investment Abteilung beratene, halb-aktiv gemanagte Direxion Long/Short Global IPO Fund (DXIIX) stieg letzte Woche um +2.85%, und zeigt seit seiner Einführung annhaltend beeindruckende risk/return Eigenschaften (siehe Tab. 1).
- Während die Stärke globaler IPOs anhält mit dem Medienlastigen chinesen IPO deal flow im Fokus weisen wir auf

[Woche 20/09/2010]

relative Schwäche einzelner IPOs in der letzten Zeit hin, wie z.B. die chinesische IPO Duoyuan Global Water (DGW), die im Wochenverlauf um -43.48% abrutschte.

Tabelle 1: IPOX Global Long/Short: Beta und Korrelation

| 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 globaler IPOs:

Tabelle 2: Performance globaler IPOs (letzte Woche)

| Unternehmen | 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) globale IPOs debütierten letzte Woche, mit einem Durchschnitt (Median) von +24.95% (+10.92%). Der Fokus der entwickelten Märkte war auf das früher als erwartete Debüt von China SouFun Holdings (SFUN: +70.94%) gerichtet, welche am oberen Ende der Spanne startete und unaufhaltsam weiter stieg
- Weitere sieben China A Share IPOs debütierten: die auffallende Schwäche verringerte den IPO Durchschnittsertrag (Median) auf +36.62% (+34.34%).

Anstehende global IPOs:

Tabelle 3: Global IPO Deal Flow expected (week)

| Unternehmen | 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 |

- Im neuen Developed Markets IPO Zyklus legte SouFun (SFUN US) einen optimalen Start hin, naechste Woche stehen weitere vier small-cap IPOs am Programm:
- Aufgrund des positiven Momentums nach allgemein starken Vorstellungen von Koreanischen/U.S. small-cap IPOs, erwarten wir dies auch von den drei HK IPOs.
- Im Blickpunkt U.S. small-cap SciQuest Inc. (SQI US): Das Unternehmen emittiert zum zweiten Mal in 11 Jahren, 50% des Erloeses gehen in den Rueckkauf von Vorzugsaktien..

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 |

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

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 |

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 |

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 |

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

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 | | |

© 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) | 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% |
|----|---------|----|-------|----|-------|

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 |

© 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) | 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 |

© 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.