

Übersicht

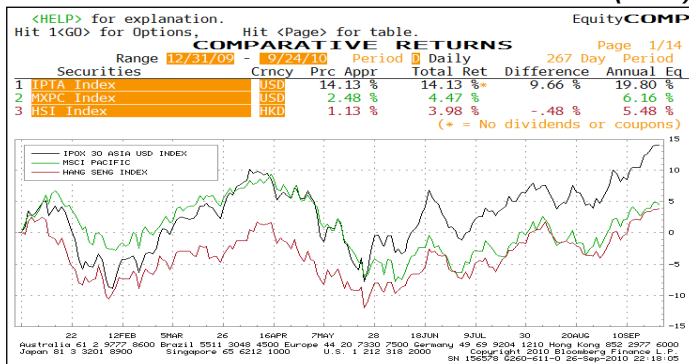
Nach den F&O Ausläufen von letzter Woche folgten die IPOX Indizes den Benchmarks mit Kursgewinnen. Positive Wirtschaftsziffern und gute Nachfrage in einzelnen Sektoren unterstützten die Kurse. Die globale IPO Aktivität nimmt wieder zu und die Deals zeigen nach der Emission generell eine starke Performance.

Highlights

IPOX Indizes:

- Die IPOX Indizes folgten den Benchmarks und legten letzte Woche allesamt zu. Institutionelle Käufe, unterstützt von der FED und anhaltenden Firmenübernahmen bei Technologie- und Rohstoffwerten führten am U.S. Markt zu steigenden Kursen.
- Der IPOX Global 100 Index (IPGL100) stieg mit +1.63%, etwas weniger als seine Benchmarks S&P 500 (SPX: +2.05%) und MSCI AC-World (MXWD: +2.24%).
- Bei den IPOX Regional Indizes konzentrierten sich die Kursanstiege auf den IPOX-100 U.S. Index (ETF Tracker Fund Index: FPX) und IPOX-30 Asia-Pacific (IPTA) Index:
- Exposure zum U.S. Tech- Übernahmefieber:** Der IPOX-100 U.S. Index (ETF Tracker Fund Ticker: FPX) stieg um +2.61% auf +5.09% YTD. Die relative Stärke ist weiterhin auf Firmenübernahmeaktivitäten bei IPOs innerhalb der ersten 1000 Handelstage zurückzuführen: Nach der Übernahme von IPOX Komponenten wie z.B. 3PAR (PAR), Arcsight (ARST) oder Riskmetrics (RISK), favorisiert das U.S.- Übernahmefieber auch weiterhin die IPOX Titel Netsuite (N), Rackspace (RAX) oder Aruba Networks (ARUN), und dehnt sich nun auch auf larger-cap IPOX Komponenten wie z.B. Teradata (TDC) aus. Bemerkenswert ist dabei die geringe IPOX Index Volatilität.
- Das Potenzial diversifizierter Exposure zu (Developed) Asia-Pacific Consumer Trends:** Der IPOX-30 Asia Pacific Index (IPTA) zeigte abermals solide absolute und relative Returns, mit +1.50% auf +14.16% YTD übertrifft er weiterhin seine Benchmarks. Bemerkenswert ist der Kursanstieg von der französischen Kosmetik Gruppe und IPOX Komponente 05/2010 H.K. IPO L'Occitane (973 HK), welche auf ein neues post-IPO Hoch anstieg.

Chart 1: Globaler IPOX Fokus: IPOX-30 Asia-Pacific (IPTA)



[Woche 27/09/2010]

Initial Action bei globalen IPOs:

Tabelle 1: Wichtige globale IPOs im Wochenverlauf:

Unternehmen	Ticker	Return over IPO
Changfeng Axle China	1039 HK	+12.50%
Magic Holdings Int. Ltd	1633 HK	+36.67%
Microport Scientific	853 HK	+35.90%
SciQuest Inc	SQI US	+29.16%

- Während der Feiertage am chinesischen A-Share IPO Markt richtete sich der Fokus auf small/mid-cap Pricings in H.K. und U.S. Die drei in H.K.gelisteten IPOs folgten der starken Performance der in Korea und U.S. gelisteten Soufun (SFUN): Mit Preisen am oberen Ende der Range beendeten alle die Woche mit weiteren Kursgewinnen. Trotz der ursprünglich am unteren Ende der Range festgelegten Preise überraschte die U.S. IPO SciQuest (SQI US) mit einer Eröffnung und einem Schlusskurs weit oberhalb der Range und beweist damit den immer weniger differenzierenden Risikoappetit für globale IPOs ohne Kapitalisierungsschwellen.

Anstehende globale IPOs:

Tabelle 2: Globaler IPO Deal Flow (nächste Woche)

Unternehmen	Ticker	Handelstag
Amyris Inc.	AMRS US	09/28/2010
Country Style Cooking	CCSC US	09/29/2010
Fila Korea Ltd	081660 KS	09/29/2010
Besunyen Holdings Co.	926 HK	09/29/2010
Boshiwa International Hlds.	1698 HK	09/30/2010
China Ming Yang Wind Pwr	MY US	09/30/2010
Chinacache International	CCIH US	09/30/2010
Elster Group	ELT US	09/30/2010
Liberty Mutual Agency	LMAC US	09/30/2010
Keyw Holding Corp	KEYW US	09/30/2010

- Nachdem der neue IPO Zyklus voll in Schwung kommt, steht eine grosse Anzahl globaler IPOs verschiedener Kapitalisierungen auf dem Programm. Nach der durchwegs positiven Aufnahme von Deals während der letzten Wochen und der indifferenzierten Teilnahme erwarten wir weiterhin generell starkes Aufwärtspotenzial.
- Der U.S. Fokus ist auf mid/large cap Liberty Mutual Agency (LMAC US – Versicherung) und Country Style Cooking (CCSC US) gerichtet. Während LMAC möglicherweise vom "globalen IPO Versicherungsüberhang" Abstriche hinnehmen muss, hat CCSC seine Initial Range bereits etabliert und könnte vom zunehmenden Risikoappetit profitieren.

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)	1207.74
Average Market Cap (USDbn)	12.08
Median Market Cap (USDbn)	7.72
Largest Constituent (USDbn)	102.82
Smallest Constituent (USDbn)	2.13
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)	544.61

Top 10 Holdings

1. Philip Morris International
2. Ecopetrol SA ADR
3. Industrial and Commercial Bank
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. OGX Petroleo E Gas Participa
7. VTB Bank OJSC
8. Covidien Plc
9. Time Warner Cable Inc
10. Samsung Life Insurance Co Ltd

Sector Breakdown

Consumer Discretionary	8.94 %
Consumer Staples	14.21
Energy	16.76
Financials	28.91
Health Care	2.29
Industrials	4.68
Information Technology	11.05
Materials	5.78
Telecom Services	3.18
Utilities	4.19

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

Giant	>	44.8 bn	28.79	5
Large	<	44.8 bn	44.71	37
Mid	<	8.6 bn	26.50	58
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Best 4-day Performer (%)

1. China Dongxiang	12.32
2. China Agri-Industries	8.30
3. SJM Holdings Ltd.	7.21

Worst 4-day Performer (%)

1. Wynn Macau, Ltd.	-5.98
2. DP World Ltd.	-5.37
3. Resolution Ltd.	-4.07

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	1.63 %	2.24%	2.05%	3.37%
2010 YTD	-1.35	1.91	3.01	-7.76
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	5.30	6.66	9.32	-4.14
3 years	-9.77	-9.07	-8.86	-14.01
5 years	6.10	0.65	-1.12	-2.38
10 years	3.53	-0.22	-2.29	-2.04

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	6.83%	10.77%	12.01%	15.67%
50	12.76	14.97	18.67	21.18
100	21.44	19.98	23.49	28.88

Regional Markets Breakdown (%)

Asia-Pacific	32.75%	EU +Russia	15.82%	Americas	51.43%
Developed Markets	48.75 %	Emerging Markets	51.25 %		

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)	609.88
Average Market Cap (USDbn)	20.33
Median Market Cap (USDbn)	13.21
Largest Constituent (USDbn)	102.82
Smallest Constituent (USDbn)	7.69
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	574.58

Top 10 Holdings

1. Philip Morris International
2. Industrial and Commercial Bank
3. Visa Inc
4. BANCO SANTANDER BRASIL-ADS
5. VTB Bank OJSC
6. Covidien Plc
7. Time Warner Cable Inc
8. Eurasian Natural Resources Corp
9. Criteria Caixacorp SA
10. Agricultural Bank of China Ltd

Sector Breakdown

Consumer Discretionary	5.82 %
Consumer Staples	15.88
Energy	6.75
Financials	37.14
Health Care	3.58
Industrials	2.51
Information Technology	17.72
Materials	5.03
Telecom Services	0.00
Utilities	5.57

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

Giant	>	44.8	bn	38.15	4
Large	<	44.8	bn	56.03	22
Mid	<	8.6	bn	5.82	4
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 4-day Performer (%)

1. Tyco Electronics Ltd	4.31
2. Discover Financial	3.77
3. Agricultural Bank	3.20

Worst 4-day Performer (%)

1. Essar Energy PLC	-3.88
2. Eurasian Natural	-1.26
3. DAI-ICHI LIFE	-1.25

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	2.12 %	2.24%	2.05%	3.37%
2010 YTD	-5.10	1.91	3.01	-7.76
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	1.12	6.66	9.32	-4.14
3 years	-8.77	-9.07	-8.86	-14.01
5 years	6.38	0.65	-1.12	-2.38
10 years	5.15	-0.22	-2.29	-2.04

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	7.21%	10.77%	12.01%	15.67%
50	14.22	14.97	18.67	21.18
100	22.22	19.98	23.49	28.88

Regional Markets Breakdown (%)

Asia-Pacific	22.88 %	EU+Russia	24.92%	Americas	52.20%
Developed Markets	72.95 %	Emerging Markets	27.05 %		

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)	524.58
Average Market Cap (USDbn)	5.25
Median Market Cap (USDbn)	2.30
Largest Constituent (USDbn)	102.82
Smallest Constituent (USDbn)	0.79
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)	931.31

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Covidien Plc
4. Time Warner Cable Inc
5. Spectra Energy Corp
6. Tyco Electronics Ltd
7. First Solar Inc
8. Lorillard Inc
9. Mead Johnson Nutrition Co
10. Western Union Co

Sector Breakdown

Consumer Discretionary	15.43 %
Consumer Staples	17.07
Energy	9.70
Financials	7.77
Health Care	7.51
Industrials	8.87
Information Technology	29.05
Materials	0.68
Telecom Services	2.38
Utilities	1.54

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

Giant	>	44.8 bn	20.34	2
Large	<	44.8 bn	28.75	10
Mid	<	8.6 bn	42.94	56
Small	<	1.6 bn	7.97	32
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	2.61 %	2.05%	3.00%	3.48%
2010 YTD	5.09	3.01	7.30	8.79
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	14.22	9.32	11.51	18.37
3 years	-3.97	-8.86	-5.91	-0.54
5 years	4.48	-1.12	0.47	5.18
10 years	1.91	-2.29	2.60	-5.85

Best 4-day Performer (%)

1. Molycorp Inc	21.55
2. Rackspace Hosting Inc	7.19
3. MedAssets Inc	6.45

Worst 4-day Performer (%)

1. Dupont Fabros	-7.55
2. RealD Inc.	-6.20
3. CBOE Holdings Inc	-6.06

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	12.37%	12.01%	24.41%	11.09%
30	17.19	16.69	26.44	17.49
50	19.47	18.67	28.98	19.36
100	24.27	23.49	33.34	24.80
200	20.07	19.51	27.06	21.03
400	22.57	23.00	31.79	23.07

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)	378.04
Average Market Cap (USDbn)	12.60
Median Market Cap (USDbn)	7.07
Largest Constituent (USDbn)	102.82
Smallest Constituent (USDbn)	2.84
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)	993.46

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Covidien Plc
4. Time Warner Cable Inc
5. Spectra Energy Corp
6. Tyco Electronics Ltd
7. First Solar Inc
8. Lorillard Inc
9. Mead Johnson Nutrition Co
10. Dollar General Corp

Sector Breakdown

Consumer Discretionary	15.37%
Consumer Staples	21.51
Energy	10.01
Financials	7.67
Health Care	10.16
Industrials	4.68
Information Technology	25.18
Materials	0.00
Telecom Services	3.95
Utilities	1.47

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

Giant	>	44.8 bn	20.36	2
Large	<	44.8 bn	43.54	9
Mid	<	8.6 bn	36.10	19
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	2.68%	2.05%	3.00%	3.48%
2010 YTD	3.91	3.01	7.30	8.79
2009	40.35	23.45	25.22	53.54
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
1 year	12.97	9.32	11.51	18.37
3 years	-3.33	-8.86	-5.91	-0.54
5 years	5.13	-1.12	0.47	5.18
10 years	3.29	-2.29	2.60	-5.85

Best 4-day Performer (%)

1. Tyco Electronics Ltd	4.31
2. Teradata Corp	4.10
3. Discover Financial	3.77

Worst 4-day Performer (%)

1. Hyatt Hotels Corp	-3.93
2. Warner Chilcott plc	-3.17
3. MSCI Inc-A	-2.82

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	11.40%	12.01%	24.41%	11.09%
30	16.99	16.69	26.44	17.49
50	19.33	18.67	28.98	19.36
100	23.89	23.49	33.34	24.80
200	19.77	19.51	27.06	21.03
400	21.82	23.00	31.79	23.07

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)	151.02
Average Market Cap (EURbn)	5.03
Median Market Cap (EURbn)	3.47
Largest Constituent (EURbn)	13.65
Smallest Constituent (EURbn)	1.97
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)	410.03

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. ADP Promesses

Sector Breakdown

Consumer Discretionary	3.06 %
Consumer Staples	0.00
Energy	10.60
Financials	18.94
Health Care	1.53
Industrials	19.07
Information Technology	5.69
Materials	24.34
Telecom Services	1.54
Utilities	15.23

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	37.48	5
Mid	<	8.6 bn	62.52	25
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	0.18 %	1.18%	0.07%	1.43%
2010 YTD	-1.41	0.36	-1.79	5.72
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	1.36	4.97	4.62	12.37
3 years	-15.52	-10.33	-12.72	-6.83
5 years	-3.60	-1.43	-4.50	5.22
10 years	-2.05	-2.82	-6.17	-0.68

Best 4-day Performer (%)

1. Grifols SA	7.91
2. Kabel Deutschland Holding	6.57
3. Galp Energia SGPS SA	2.73

Worst 4-day Performer (%)

1. EDF Energies Nouvelles	-4.81
2. Resolution Ltd.	-4.07
3. Cable & Wireless Worldwide	-3.04

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)	183.15
Average Market Cap (EURbn)	3.66
Median Market Cap (EURbn)	2.38
Largest Constituent (EURbn)	13.65
Smallest Constituent (EURbn)	1.20
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)	3090.83

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	8.20%
Consumer Staples	0.00
Energy	7.56
Financials	21.17
Health Care	4.07
Industrials	17.94
Information Technology	6.69
Materials	20.54
Telecom Services	1.27
Utilities	12.56

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	26.03	4
Mid	<	8.6	bn	68.88	39
Small	<	1.6	bn	5.09	7
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.27%	1.18%	0.07%	1.43%
2010 YTD	0.71	0.36	-1.79	5.72
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	4.15	4.97	4.62	12.37
3 years	13.92	-10.33	-12.72	-6.83
5 years	-1.33	-1.43	-4.50	5.22
10 years	-0.93	-2.82	-6.17	-0.68

Best 4-day Performer (%)

1. Grifols SA	7.91
2. Kabel Deutschland Holding	6.57
3. Renewable Energy Corp AS	4.53

Worst 4-day Performer (%)

1. EDF Energies	-4.81
2. Resolution Ltd.	-4.07
3. Ipsen	-3.35

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	9.71%	12.08%	14.32%	15.15%
30	15.51	15.75	15.27	15.84
50	16.58	16.41	15.71	16.44
100	22.89	23.04	19.83	19.92
200	22.20	20.02	20.33	19.66
400	22.87	20.54	21.43	23.89

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)	149.15
Average Market Cap (USDbn)	4.97
Median Market Cap (USDbn)	3.70
Largest Constituent (USDbn)	16.17
Smallest Constituent (USDbn)	1.76
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)	652.82

Top 10 Holdings

1. Belle International Holdings Ltd.
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 Holdings Ltd.
8. SJM Holdings Ltd.
9. China Agri-Industries Holdings Ltd.
10. AVAGO TECHNOLOGIES

Sector Breakdown

Consumer Discretionary	39.26 %
Consumer Staples	3.87
Energy	3.59
Financials	29.64
Health Care	0.00
Industrials	3.33
Information Technology	8.04
Materials	9.08
Telecom Services	0.00
Utilities	3.19

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.35	4
Mid	<	8.6	bn	66.65	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 4-day Performer (%)

1. China Dongxiang (Group)	12.32
2. China Agri-Industries	8.30
3. China BlueChemical Ltd.	7.43

Worst 4-day Performer (%)

1. Wynn Macau, Ltd.	-5.98
2. Glorious Property	-3.51
3. Myer Holdings Ltd	-3.02

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	1.50 %	0.90%	1.97%	-1.21%
2010 YTD	14.16	2.48	1.13	-7.62
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	15.27	1.24	5.08	-11.77
3 years	-7.73	-8.66	-5.90	-18.50
5 years	7.06	-0.27	7.86	-9.16
10 years	4.29	-0.13	4.23	-5.44

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)	373.01
Average Market Cap (USDbn)	14.92
Median Market Cap (USDbn)	10.04
Largest Constituent (USDbn)	63.19
Smallest Constituent (USDbn)	3.23
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)	588.91

Top 10 Holdings

1. Industrial and Commercial Bank
2. BANCO SANTANDER BRASIL-ADS
3. OGX Petroleo E Gas Participa
4. VTB Bank OJSC
5. United Company RUSAL Plc
6. BM&F Bovespa S.A.
7. Agricultural Bank of China Ltd
8. China Communications Constr
9. Cielo SA
10. Want Want China Holdings Ltd.

Sector Breakdown

Consumer Discretionary	1.70 %
Consumer Staples	9.65
Energy	14.80
Financials	51.93
Health Care	0.00
Industrials	4.37
Information Technology	6.95
Materials	8.19
Telecom Services	0.00
Utilities	2.42

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

Giant	>	44.8 bn	19.99	2
Large	<	44.8 bn	59.56	12
Mid	<	8.6 bn	20.45	11
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	0.57 %	1.67%	1.59%	2.57%
2010 YTD	-3.46	6.45	1.17	1.72
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	5.49	15.98	10.95	15.13
3 years	-12.59	-3.57	-4.33	-1.59
5 years	10.33	10.44	14.10	16.60
10 years	17.39	10.79	11.44	n.a.

Best 4-day Performer (%)

1. Want Want China	4.98
2. Agricultural Bank	3.20
3. Hypermarcas SA	2.11

Worst 4-day Performer (%)

1. Essar Energy PLC	-3.88
2. Cielo SA	-3.77
3. Longfor Properties Co.	-2.35

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	8.22%	11.98%	12.70%	17.18%
50	13.47	12.88	13.55	21.95
100	25.28	20.90	22.40	30.79

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)	190.37
Average Market Cap (USDbn)	9.52
Median Market Cap (USDbn)	5.53
Largest Constituent (USDbn)	63.19
Smallest Constituent (USDbn)	3.23
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)	699.22

Top 10 Holdings

1. Industrial and Commercial Bank
2. Agricultural Bank of China Ltd
3. China Communications Constr
4. Want Want China Holdings Ltd.
5. China Merchants Bank Co Ltd H
6. China CITIC Bank Corp Ltd H
7. China Longyuan Power Group
8. China Coal Energy Co Ltd H Shares
9. Longfor Properties Co. Ltd.
10. Country Garden Holdings Co. Ltd.

Sector Breakdown

Consumer Discretionary	6.30%
Consumer Staples	8.23
Energy	4.65
Financials	53.53
Health Care	0.00
Industrials	15.79
Information Technology	0.00
Materials	5.99
Telecom Services	0.00
Utilities	5.51

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

Giant	>	44.8	bn	9.88	1
Large	<	44.8	bn	35.33	4
Mid	<	8.6	bn	54.79	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 XIN0I	HSCEI
5 days	0.71%	0.62%	1.78%	1.81%
2010 YTD	-7.08	0.40	-2.10	-4.50
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	-1.48	8.21	1.59	1.41
3 years	-14.02	-8.47	-9.44	-9.35
5 years	11.63	18.12	15.27	19.49
10 years	20.58	10.21	n.a.	21.16

Best 4-day Performers (%)

1. China Dongxiang (Group)	12.32
2. Want Want China Holdings	4.98
3. Agricultural Bank of China	3.20

Worst 4-day Performers (%)

1. China Railway Group	-2.45
2. Longfor Properties Co.	-2.35
3. Evergrande Real Estate	-2.11

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	XIN0I	HSCEI
10	8.71%	12.80%	14.83%	14.22%
50	15.59	13.73	15.84	16.13
100	24.55	20.92	23.05	23.44

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)	349.64
Average Market Cap (USDbn)	11.65
Median Market Cap (USDbn)	6.78
Largest Constituent (USDbn)	113.56
Smallest Constituent (USDbn)	2.44
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)	432.43

Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Pacific Insurance (Group)
3. China Everbright Bank Company
4. Daqin Railway A
5. China State Construction
6. Jiangsu Yanghe Brewery Joint
7. China Coal Energy Co Ltd A
8. China Railway Construction Corp
9. Huatai Securities Co Ltd A
10. China Merchants Securities Co

Sector Breakdown

Consumer Discretionary	2.75 %
Consumer Staples	5.35
Energy	8.86
Financials	36.21
Health Care	4.84
Industrials	34.56
Information Technology	4.40
Materials	3.03
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.92	1
Large	<	44.8	bn	54.26	10
Mid	<	8.6	bn	35.82	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 4-day Performers (%)

1. Jiangsu Yanghe Brewery	7.37
2. Metallurgical Corporation	2.07
3. China Pacific Insurance	1.52

Worst 4-day Performers (%)

1. Jinduicheng Moly	-4.95
2. Lepu Medical Tech	-4.08
3. Shanghai Metersbonwe	-2.41

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	0.11 %	-3.61%	-2.96%	-4.13%
YTD 2010	-20.04	-20.92	-26.58	-13.18
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	-11.83	-12.66	-18.26	-2.42
3 years	-15.64	-21.95	-24.71	-15.56
5 years	26.75	16.87	17.69	27.48
10 years	-11.83	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	10.92%	15.06%	16.74%	18.78%
30	18.39	17.08	17.87	19.47
50	20.71	19.10	18.80	21.17
100	23.49	23.81	24.96	26.93

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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 5m average/median 21 trading day equity turnover screen.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	284.34
Average Market Cap (USDbn)	14.22
Median Market Cap (USDbn)	5.75
Largest Constituent (USDbn)	80.14
Smallest Constituent (USDbn)	2.25
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)	475.69

Top 10 Holdings

1. Ecopetrol SA ADR
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	6.87 %
Consumer Staples	13.69
Energy	21.85
Financials	24.21
Health Care	0.00
Industrials	2.23
Information Technology	13.33
Materials	13.54
Telecom Services	0.00
Utilities	4.28

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

Giant	>	44.8	bn	19.74	2
Large	<	44.8	bn	48.40	6
Mid	<	8.6	bn	31.85	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 4-day Performer (%)

1. Fresnillo PLC	4.32
2. Hypermarcas SA	2.11
3. PDG Realty - ON	1.58

Worst 4-day Performer (%)

1. Cielo SA	-3.77
2. MPX Mineracao	-2.49
3. EcoRodovias	-1.99

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	1.55 %	1.67%	1.76%	1.65%
2010 YTD	11.33	6.45	3.27	-0.57
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	24.71	15.98	18.98	13.57
3 years	0.28	-3.57	1.79	5.11
5 years	17.56	10.44	15.99	16.84
10 years	n.a.	10.79	15.40	15.33

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	13.50%	11.98%	16.18%	16.63%
30	16.88	11.92	19.91	19.25
50	16.67	12.88	19.16	18.41
100	29.27	20.90	28.40	23.16

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