

◆ 개요

IPOX 글로벌지수는 글로벌 리스크의 급승에 많이 하강했다. 상관관계가 높은 주식과 상품 자산 클래스의 광범위한 매도로 강화된 결과이다. GM IPO에 앞서, 선별 IPO는 계속해서 강한 최초리턴을 보여준다. 지난 주에 비-상관의 IPOX 글로벌 롱/쇼트 전략은 크게 상승했다.

◆ 주요사항

IPOX 글로벌 지수활동:

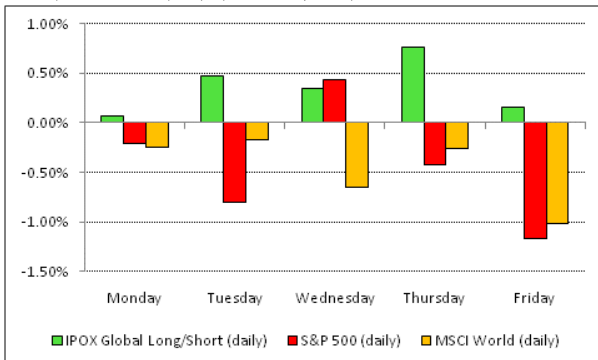
- 주식은 지난 주의 QE2 프리미엄을 부분적으로 통합했다. 하강은 약한 중국본토, 실망적인 어닝과 상품하강에 강화되었다. 주요 IPOX-100 글로벌 지수(IPGL100)는 -3.79%가 하강했다. 글로벌 벤치마크보다 많이 밀린다.
- IPGL100 중 78/100 회사가 이 주에 떨어졌다. 평균(미디언) 동일-비중 구성회사가 -2.49% (-2.35%)로 하강했다. 적용 시가총액 비중지수보다 많이 적다.
- 중국 소비자 재량재와 마카우의 카지노 운영자 SJM Holdings (880 HK: -14.56%) 나 Wynn Macau (1128 HK: -8.74%)의 수익취득이 IPOX 글로벌 재량재 섹터지수를 IPOX 글로벌 섹터에서 최저실적으로 밀었다. 주요 홀딩에서 우리는 Philip Morris International (PM US: -1.32%)에서 Tudor Investments가 빠지는 것과 지난 주의 IPOX 주목주인 Ecopetrol (EC US: -12.13%)의 하강을 주시한다.

IPOX 지역지수활동- APAX-주도 IPO 하강:

- 올해의 주요 미국 IPO의 좋은 어닝으로, Tesla Motors (TSLA US: +22.09%)와 RealPage (RP US: +12.83%), IPOX 미국영역은 미국 벤치마크에 비해 큰 상대적 상승을 기록했다.
- 올해의 APAX-주도 IPO는, Promethean World (PRW LN: -11.11%), Smart Technologies (SMT US: -32.37%) 나 NXP Semiconductor (NXPI US: -8.23%), 계속해서 떨어졌다.
- 레드-핫 IPOX 30 아시아-퍼시픽 지수(IPTA: -2.55%)가 떨어져 올해현재 +25.14%의 하강은 벤치마크와 같은 선이다. 일본의 IPOX 고비중 Dai-ichi Life (8750 JP: +8.49%)는 2010년 1분기 IPO 이래 최고주였다.

디렉시온 롱/쇼트글로벌 IPO 펀드(DXII) 상승:

- IPOX-운영의 디렉시온 롱/쇼트 글로벌 IPO 펀드 (DXII)는 +1.81%가 올라 올해현재 +6.83%이다. 펀드는 강한 프로퍼티로 거래된다. S&P 500 (SPX)와 부정적 상관관계(-0.46)이고 0.21의 베타를 보여준다.



[주 11/15/2010]

글로벌 IPO 최초활동- 강세의 계속:

Table 1: 선별글로벌 IPO (가격)

| Company | Ticker | Return over IPO |
|-----------------------|---------------|-----------------|
| Royal Bafokeng | RBP SJ | +12.73% |
| Noah Holdings | NOAH US | +37.92% |
| RDA Micro | RDA US Equity | +9.67% |
| Warsaw SE | GPW PW | +24.65% |
| Complete Genomics | GNOM US | -14.56% |
| China Tian Lun Gas | 1600 HK | +11.71% |
| Inphi Corp | IPHI US | +30.25% |
| Krakatau Steel Tbk PT | KRAS IJ | +50.59% |
| OHL Mexico SAB de CV | OHLMEX* MM | -3.24% |
| STX OSV Holdings Ltd | SOH SP | +2.53% |

- 37 글로벌 IPO가 지난 주에 상장되었다. 대부분의 딜이 신흥시장이다. 평균 (미디언) 접근가능한 IPO가 최종가에 근거하여 +12.41% (+5.50%)이다. 중점은 현재 거래회사가 없는 독특한 성장산업의 테크/신흥시장 소자본이다.
- 중국본토 벤치마크의 하강에도 불구하고, 평균(미디언) IPO (8 회사)는 강한 +49.59% (+38.79%)이다.

글로벌 IPO 예상- 미국 IPO의 큰 주:

Table 2: 선별글로벌 IPO (예상)

| Company | Ticker | Day | Lead |
|-------------------------|---------|-------|---------------|
| Bitauto Holdings Ltd | BITA US | 16/11 | CITI, UBS |
| Booz Allen Hamilton | BAH US | 16/11 | BAML, C |
| HL Technology Group Ltd | 1087 HK | 16/11 | Piper Jaffray |
| Leoch International | 842 HK | 16/11 | BOCIAS, C |
| General Motors Co | GM US | 17/11 | JPM, MS |
| LPL Investment Holdings | LPLA US | 17/11 | GS, MS |
| Shirble Department | 312 HK | 17/11 | BNP, BOCINT |
| Aeroflex Holding Corp | ARX US | 18/11 | CS, GS, JPM |
| CITIC Dameng Holdings | 1091 HK | 18/11 | BAML, UBS |
| Harrah's Entertainment | CZR US | 18/11 | BAML, C |
| China Rongsheng Heavy | 1101 HK | 19/11 | DB, JPM, MS |

- 시장 혼선에도 불구하고, 우리는 계속적인 최근의 최초가격 경향을 기대한다. 참가자들은 가격이 높고 성장성의 IPO인 소비자재량재/기술의 독특한 산업으로 몰릴 것이다.(BITA US, 1087 HK, 312 HK, ARX US).
- 사적자본 지지의 IPO (BAH US, LPLA US, CZR US)는 더 주시를 받을 것이다. 금주의 딜은 잠재적으로 매력있는 중기의 다양화 기회를 제공한다.
- 금주의 대형자본 중점은 랜드마크 IPO인 General Motors (GM US)이다. 우리는 AIA (1299 HK: +1.52%)와 1990년대의 유럽 텔레콤 IPO들과 같은 선에서 강한 최초리턴을 예상한다. 미국정부는 미래 주식 오우버행속에 참가자를 자극하기 위해 의도적으로 현금을 탁자위에 올려놓고 있다.

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) | 1297.36 |
| Average Market Cap (USDbn) | 12.97 |
| Median Market Cap (USDbn) | 8.30 |
| Largest Constituent (USDbn) | 109.31 |
| Smallest Constituent (USDbn) | 2.19 |
| 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) | 585.02 |

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

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 9.18 % |
| Consumer Staples | 13.83 |
| Energy | 17.51 |
| Financials | 29.29 |
| Health Care | 2.26 |
| Industrials | 4.65 |
| Information Technology | 10.52 |
| Materials | 5.87 |
| Telecom Services | 3.01 |
| Utilities | 3.87 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 29.44 | 5 |
| Large | < | 44.8 | bn | 44.57 | 37 |
| Mid | < | 8.6 | bn | 25.99 | 58 |
| Small | < | 1.6 | bn | 0.00 | 0 |
| Micro | < | 451 | ml | 0.00 | 0 |

Best weekly Performer (%)

| | |
|--------------------|------|
| 1. DAI-ICHI LIFE | 8.49 |
| 2. Covidien Plc | 5.66 |
| 3. Adaro Energy PT | 5.49 |

Worst weekly Performer (%)

| | |
|-------------------------|--------|
| 1. SMA Solar Technology | -15.05 |
| 2. Warner Chilcott plc | -14.65 |
| 3. SJM Holdings Ltd. | -14.56 |

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 | -3.79 % | -2.35% | -2.17% | -3.19% |
| 2010 YTD | 5.97 | 6.77 | 7.54 | -4.60 |
| 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 | 6.85 | 8.49 | 10.30 | -4.78 |
| 3 years | -9.17 | -7.18 | -5.89 | -12.91 |
| 5 years | 7.66 | 1.39 | -0.58 | -1.72 |
| 10 years | 4.98 | 0.69 | -1.29 | -1.51 |

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

Comparative Historical Volatility (%) Bloomberg

| Days | IPGL100 | MXWD | SPX | SX5L |
|------|---------|--------|--------|--------|
| 10 | 18.26% | 15.44% | 14.91% | 25.94% |
| 50 | 11.91 | 11.75 | 12.39 | 18.72 |
| 100 | 14.24 | 15.14 | 17.17 | 21.98 |

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 world-wide 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) | 664.07 |
| Average Market Cap (USDbn) | 22.14 |
| Median Market Cap (USDbn) | 13.93 |
| Largest Constituent (USDbn) | 109.31 |
| Smallest Constituent (USDbn) | 7.59 |
| Total Return (2009) (%) | 44.91 |
| Daily Equity Turnover (Index) | USD 3bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BBG <IPGL30> INDEX |
| Closing Index level (USD) (P) | 626.59 |

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. Time Warner Cable Inc |
| 7. Covidien Plc |
| 8. Eurasian Natural Resources Corp |
| 9. Criteria Caixacorp SA |
| 10. Agricultural Bank of China Ltd H |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 6.49 % |
| Consumer Staples | 15.44 |
| Energy | 7.05 |
| Financials | 37.94 |
| Health Care | 3.66 |
| Industrials | 2.30 |
| Information Technology | 17.09 |
| Materials | 4.94 |
| Telecom Services | 0.00 |
| Utilities | 5.08 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 38.06 | 4 |
| Large | < | 44.8 | bn | 56.41 | 22 |
| Mid | < | 8.6 | bn | 5.52 | 4 |
| Small | < | 1.6 | bn | 0.00 | 0 |
| Micro | < | 451 | ml | 0.00 | 0 |

Best weekly Performer (%)

| | |
|-----------------------|------|
| 1. DAI-ICHI LIFE | 8.49 |
| 2. Covidien Plc | 5.66 |
| 3. Amadeus IT Hldg SA | 2.05 |

Worst weekly Performer (%)

| | |
|-------------------------|-------|
| 1. China Merchants Bank | -7.71 |
| 2. BANCO SANTANDER | -7.39 |
| 3. Sands China Ltd. | -5.67 |

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 | -2.68 % | -2.35% | -2.17% | -3.19% |
| 2010 YTD | 3.49 | 6.77 | 7.54 | -4.60 |
| 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 | 3.41 | 8.49 | 10.30 | -4.78 |
| 3 years | -7.37 | -7.18 | -5.89 | -12.91 |
| 5 years | 7.37 | 1.39 | -0.58 | -1.72 |
| 10 years | 6.89 | 0.69 | -1.29 | -1.51 |

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

Comparative Historical Volatility (%) Bloomberg

| Days | IPGL30 | MXWD | SPX | SX5L |
|------|--------|--------|--------|--------|
| 10 | 17.13% | 15.44% | 14.91% | 25.94% |
| 50 | 11.84 | 11.75 | 12.39 | 18.72 |
| 100 | 14.97 | 15.14 | 17.17 | 21.98 |

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) | 554.32 |
| Average Market Cap (USDbn) | 5.60 |
| Median Market Cap (USDbn) | 2.50 |
| Largest Constituent (USDbn) | 109.31 |
| 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) | 991.16 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 15.41 % |
| Consumer Staples | 17.60 |
| Energy | 9.57 |
| Financials | 7.86 |
| Health Care | 7.33 |
| Industrials | 8.31 |
| Information Technology | 27.10 |
| Materials | 3.63 |
| Telecom Services | 1.45 |
| Utilities | 1.74 |

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

| | | | | |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 20.34 | 2 |
| Large | < | 44.8 bn | 29.15 | 10 |
| Mid | < | 8.6 bn | 42.60 | 56 |
| Small | < | 1.6 bn | 7.91 | 32 |
| Micro | < | 451 ml | 0.00 | 0 |

Price Performance (%)

| Period | IPOX-100 (FPX) | S&P 500 | Russell 2000 Index | Nasdaq-100 |
|----------|----------------|---------|--------------------|------------|
| 5 days | -1.24 % | -2.17% | -2.35% | -2.23% |
| 2010 YTD | 11.85 | 7.54 | 15.01 | 14.92 |
| 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 | 17.77 | 10.30 | 23.94 | 20.57 |
| 3 years | -1.36 | -5.89 | -2.12 | 2.55 |
| 5 years | 4.58 | -0.58 | 1.53 | 5.27 |
| 10 years | 4.16 | -1.29 | 4.10 | -2.97 |

Best weekly Performer (%)

| | |
|-------------------------|-------|
| 1. Tesla Motors Inc | 22.09 |
| 2. REALPAGE INC | 12.83 |
| 3. Sensata Technologies | 11.88 |

Worst weekly Performer (%)

| | |
|-----------------------|--------|
| 1. Smart Technologies | -32.37 |
| 2. STR Holdings Inc | -21.45 |
| 3. EnerNoc Inc | -17.77 |

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 | 14.86% | 14.91% | 23.22% | 14.83% |
| 30 | 12.58 | 12.17 | 18.99 | 14.30 |
| 50 | 12.84 | 12.39 | 20.49 | 13.82 |
| 100 | 17.78 | 17.17 | 26.35 | 18.54 |
| 200 | 19.93 | 19.33 | 27.36 | 20.48 |
| 400 | 19.61 | 19.52 | 27.26 | 19.99 |

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) | 403.23 |
| Average Market Cap (USDbn) | 13.44 |
| Median Market Cap (USDbn) | 7.05 |
| Largest Constituent (USDbn) | 109.31 |
| 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) | 1060.88 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 16.07% |
| Consumer Staples | 21.32 |
| Energy | 10.37 |
| Financials | 7.73 |
| Health Care | 10.05 |
| Industrials | 4.95 |
| Information Technology | 24.51 |
| Materials | 0.00 |
| Telecom Services | 3.56 |
| Utilities | 1.44 |

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

| | | | | |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 20.27 | 2 |
| Large | < | 44.8 bn | 44.15 | 9 |
| Mid | < | 8.6 bn | 35.58 | 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 | -1.28% | -2.17% | -2.35% | -2.23% |
| 2010 YTD | 10.96 | 7.54 | 15.01 | 14.92 |
| 2009 | 40.35 | 23.45 | 25.22 | 53.54 |
| 2008 | -42.55 | -38.49 | -34.72 | -41.89 |
| 2007 | 12.30 | 3.53 | -2.73 | 18.67 |
| 2006 | 24.77 | 13.62 | 17.05 | 6.79 |
| 2005 | 27.32 | 3.00 | 3.32 | 1.49 |
| 2004 | 34.21 | 8.97 | 16.95 | 10.44 |
| 1 year | 15.85 | 10.30 | 23.94 | 20.57 |
| 3 years | -0.93 | -5.89 | -2.12 | 2.55 |
| 5 years | 5.22 | -0.58 | 1.53 | 5.27 |
| 10 years | 5.50 | -1.29 | 4.10 | -2.97 |

Best weekly Performer (%)

| | |
|-------------------------|-------|
| 1. Sensata Technologies | 11.88 |
| 2. Covidien Plc | 5.66 |
| 3. Dollar General Corp | 3.64 |

Worst weekly Performer (%)

| | |
|------------------------|--------|
| 1. Warner Chilcott plc | -14.65 |
| 2. Clearwire Corp | -7.50 |
| 3. Och-Ziff Capital | -5.50 |

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 | 15.42% | 14.91% | 23.22% | 14.83% |
| 30 | 12.45 | 12.17 | 18.99 | 14.30 |
| 50 | 12.92 | 12.39 | 20.49 | 13.82 |
| 100 | 17.73 | 17.17 | 26.35 | 18.54 |
| 200 | 19.70 | 19.33 | 27.36 | 20.48 |
| 400 | 19.00 | 19.52 | 27.26 | 19.99 |

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) | 156.52 |
| Average Market Cap (EURbn) | 5.22 |
| Median Market Cap (EURbn) | 3.58 |
| Largest Constituent (EURbn) | 14.66 |
| Smallest Constituent (EURbn) | 2.06 |
| 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) | 424.96 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 3.22 % |
| Consumer Staples | 0.00 |
| Energy | 11.32 |
| Financials | 18.12 |
| Health Care | 1.35 |
| Industrials | 20.01 |
| Information Technology | 5.71 |
| Materials | 24.48 |
| Telecom Services | 1.36 |
| Utilities | 14.43 |

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

| | | | | |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 0.00 | 0 |
| Large | < | 44.8 bn | 37.80 | 5 |
| Mid | < | 8.6 bn | 62.20 | 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 | -0.76 % | -1.29% | -0.86% | -0.29% |
| 2010 YTD | 2.18 | 2.84 | -0.11 | 13.05 |
| 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 | 5.12 | 5.22 | 3.42 | 18.90 |
| 3 years | -15.79 | -8.98 | -11.18 | -4.80 |
| 5 years | -2.69 | -1.33 | -4.76 | 5.75 |
| 10 years | -1.20 | -2.66 | -5.97 | -0.17 |

Best weekly Performer (%)

| | |
|-----------------------------|------|
| 1. Strabag SE | 2.98 |
| 2. African Barrick Gold Ltd | 2.82 |
| 3. Amadeus IT Hldg SA | 2.05 |

Worst weekly Performer (%)

| | |
|----------------------------|--------|
| 1. SMA Solar Technology AG | -15.05 |
| 2. Prysmian SpA | -5.32 |
| 3. EDF Energies Nouvelles | -5.13 |

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) | 188.93 |
| Average Market Cap (EURbn) | 3.78 |
| Median Market Cap (EURbn) | 2.36 |
| Largest Constituent (EURbn) | 14.66 |
| Smallest Constituent (EURbn) | 1.08 |
| 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) | 3188.31 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|-------|
| Consumer Discretionary | 7.83% |
| Consumer Staples | 0.00 |
| Energy | 8.17 |
| Financials | 20.91 |
| Health Care | 3.73 |
| Industrials | 18.90 |
| Information Technology | 6.41 |
| Materials | 20.96 |
| Telecom Services | 1.13 |
| Utilities | 11.95 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 0.00 | 0 |
| Large | < | 44.8 | bn | 26.31 | 4 |
| Mid | < | 8.6 | bn | 68.50 | 39 |
| Small | < | 1.6 | bn | 5.19 | 7 |
| Micro | < | 451 | ml | 0.00 | 0 |

| Period | JPM IPOX IPXUJPEU | MSCI Europe MSDLE15 | Dow Jones STOXX 50 | DAX30 DAX |
|----------|----------------------|------------------------|-----------------------|--------------|
| 5 days | -2.03% | -1.29% | -0.86% | -0.29% |
| 2010 YTD | 3.87 | 2.84 | -0.11 | 13.05 |
| 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 | 7.15 | 5.22 | 3.42 | 18.90 |
| 3 years | -14.14 | -8.98 | -11.18 | -4.80 |
| 5 years | -0.52 | -1.33 | -4.76 | 5.75 |
| 10 years | -0.09 | -2.66 | -5.97 | -0.17 |

Best weekly Performer (%)

| | |
|-----------------------------|------|
| 1. Strabag SE | 2.98 |
| 2. African Barrick Gold Ltd | 2.82 |
| 3. Amadeus IT Hldg SA | 2.05 |

Worst weekly Performer (%)

| | |
|-------------------------|--------|
| 1. SMA Solar Technology | -15.05 |
| 2. Renewable Energy | -10.73 |
| 3. Talvivaara Mining Co | -6.63 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

| Days | IPXUJPEU | MSDLE15 | SX5P | DAX |
|------|----------|---------|--------|--------|
| 10 | 11.97% | 13.12% | 12.31% | 12.67% |
| 30 | 9.66 | 11.16 | 10.09 | 10.99 |
| 50 | 9.49 | 11.22 | 11.07 | 11.84 |
| 100 | 15.72 | 16.41 | 15.97 | 16.02 |
| 200 | 21.27 | 19.43 | 19.60 | 18.77 |
| 400 | 21.19 | 18.94 | 19.38 | 21.13 |

Source: Bloomberg Analytics

Objective

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

Summary Statistics

| | |
|--------------------------------|-----------------|
| Number of Holdings | 30 |
| Total Market Cap (USDbn) | 163.31 |
| Average Market Cap (USDbn) | 5.44 |
| Median Market Cap (USDbn) | 3.94 |
| Largest Constituent (USDbn) | 16.92 |
| Smallest Constituent (USDbn) | 1.64 |
| 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) | 715.63 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 40.54 % |
| Consumer Staples | 3.59 |
| Energy | 3.52 |
| Financials | 29.13 |
| Health Care | 0.00 |
| Industrials | 3.38 |
| Information Technology | 7.43 |
| Materials | 9.26 |
| Telecom Services | 0.00 |
| Utilities | 3.15 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 0.00 | 0 |
| Large | < | 44.8 | bn | 34.62 | 4 |
| Mid | < | 8.6 | bn | 65.38 | 26 |
| Small | < | 1.6 | bn | 0.00 | 0 |
| Micro | < | 451 | ml | 0.00 | 0 |

Price Performance (%)

| Period | IPOX-30 Asia-Pacific | MSCI Pacific MXPC | HSI Index HSI | TOPIX TPX |
|----------|----------------------|-------------------|---------------|-----------|
| 5 days | -2.55 % | -1.37% | -2.63% | 1.44% |
| 2010 YTD | 25.14 | 7.34 | 10.74 | -6.68 |
| 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 | 27.73 | 9.00 | 8.15 | -2.39 |
| 3 years | -4.39 | -7.05 | -4.33 | -16.52 |
| 5 years | 9.35 | 0.10 | 10.43 | -10.73 |
| 10 years | 5.09 | 0.63 | 4.64 | -5.01 |

Best weekly Performer (%)

| | |
|-------------------------------|------|
| 1. DAI-ICHI LIFE INSURANCE | 8.49 |
| 2. Straits Asia Resources | 6.38 |
| 3. Glorious Property Holdings | 4.12 |

Worst weekly Performer (%)

| | |
|----------------------------|--------|
| 1. SJM Holdings Ltd. | -14.56 |
| 2. Wynn Macau | -8.74 |
| 3. China BlueChemical Ltd. | -8.28 |

IPOX-30 Asia-Pacific Base Date: 01/02/1995

Country Breakdown (by applied market cap)

| | | | |
|--------------|-------|----------------|--------|
| 1. Australia | 1.20% | 4. New Zealand | 0.00 % |
| 2. Hong Kong | 59.64 | 5. Singapore | 12.29 |
| 3. Japan | 26.87 | | |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

| | |
|--------------------------------|-----------------------|
| Number of Holdings | 25 |
| Total Market Cap (USDbn) | 400.46 |
| Average Market Cap (USDbn) | 16.02 |
| Median Market Cap (USDbn) | 9.53 |
| Largest Constituent (USDbn) | 70.83 |
| Smallest Constituent (USDbn) | 3.06 |
| 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) | 628.98 |

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. Agricultural Bank of China Ltd H |
| 7. BM&F Bovespa S.A. |
| 8. China Communications Constr |
| 9. Want Want China Holdings Ltd. |
| 10. Cielo SA |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 1.41 % |
| Consumer Staples | 8.89 |
| Energy | 14.95 |
| Financials | 54.22 |
| Health Care | 0.00 |
| Industrials | 4.10 |
| Information Technology | 6.05 |
| Materials | 8.16 |
| Telecom Services | 0.00 |
| Utilities | 2.24 |

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

| | | | | |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 20.85 | 2 |
| Large | < | 44.8 bn | 58.67 | 12 |
| Mid | < | 8.6 bn | 20.48 | 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 | -4.90% | -3.01% | -3.63% | -4.26% |
| 2010 YTD | 3.11 | 13.31 | 7.54 | 7.08 |
| 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 | 2.04 | 16.93 | 9.09 | 9.66 |
| 3 years | -11.36 | -3.09 | -5.73 | -1.60 |
| 5 years | 11.54 | 11.62 | 15.60 | 18.01 |
| 10 years | 18.90 | 11.86 | 14.23 | n.a. |

Best weekly Performer (%)

| | |
|---------------------------|------|
| 1. Cielo SA | 3.51 |
| 2. Redecard - ON | 2.60 |
| 3. Evergrande Real Estate | 1.06 |

Worst weekly Performer (%)

| | |
|-------------------------|-------|
| 1. ANTA Sports Products | -8.83 |
| 2. China Merchants Bank | -7.71 |
| 3. BM&F Bovespa S.A. | -7.67 |

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 | 21.14% | 11.33% | 14.18% | 19.96% |
| 50 | 13.05 | 11.55 | 12.45 | 18.09 |
| 100 | 16.02 | 13.45 | 14.43 | 21.89 |

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) | 206.18 |
| Average Market Cap (USDbn) | 10.31 |
| Median Market Cap (USDbn) | 6.45 |
| Largest Constituent (USDbn) | 70.83 |
| Smallest Constituent (USDbn) | 3.06 |
| 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) | 747.70 |

Top 10 Holdings

| |
|--------------------------------------|
| 1. Industrial and Commercial Bank |
| 2. Agricultural Bank of China Ltd H |
| 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. Evergrande Real Estate Group Ltd. |
| 9. China Coal Energy Co Ltd H Shares |
| 10. Country Garden Holdings Co. Ltd. |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 5.32 % |
| Consumer Staples | 8.27 |
| Energy | 4.88 |
| Financials | 55.68 |
| Health Care | 0.00 |
| Industrials | 15.15 |
| Information Technology | 0.00 |
| Materials | 5.61 |
| Telecom Services | 0.00 |
| Utilities | 5.09 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 10.36 | 1 |
| Large | < | 44.8 | bn | 35.23 | 4 |
| Mid | < | 8.6 | bn | 54.42 | 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 | -4.14 % | -3.04% | -3.11% | -3.15% |
| 2010 YTD | -0.62 | 8.84 | 7.30 | 6.79 |
| 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 | -4.42 | 7.51 | 3.45 | 2.54 |
| 3 years | -12.51 | -6.27 | -7.54 | -6.39 |
| 5 years | 14.03 | 20.68 | 18.30 | 22.56 |
| 10 years | 22.07 | 10.36 | n.a. | 22.40 |

Best weekly Performer (%)

| | |
|-----------------------------|-------|
| 1. Evergrande Real Estate | 1.06 |
| 2. Yangzijiang Shipbuilding | -0.51 |
| 3. China Minsheng Banking | -1.62 |

Worst weekly Performer (%)

| | |
|---------------------------------------|-------|
| 1. ANTA Sports Products | -8.83 |
| 2. China Merchants Bank | -7.71 |
| 3. China CITIC Bank Corp Ltd H Shares | -7.07 |

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 | 22.15% | 18.30% | 19.27% | 20.83% |
| 50 | 15.99 | 15.98 | 17.66 | 18.78 |
| 100 | 17.60 | 16.02 | 17.92 | 18.87 |

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) | 403.87 |
| Average Market Cap (USDbn) | 13.46 |
| Median Market Cap (USDbn) | 8.92 |
| Largest Constituent (USDbn) | 120.51 |
| Smallest Constituent (USDbn) | 2.53 |
| 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) | 512.48 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 2.89 % |
| Consumer Staples | 5.42 |
| Energy | 10.24 |
| Financials | 35.58 |
| Health Care | 4.71 |
| Industrials | 32.06 |
| Information Technology | 4.47 |
| Materials | 4.64 |
| Telecom Services | 0.00 |
| Utilities | 0.00 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 8.87 | 1 |
| Large | < | 44.8 | bn | 53.76 | 10 |
| Mid | < | 8.6 | bn | 37.37 | 19 |
| Small | < | 1.6 | bn | 0.00 | 0 |
| Micro | < | 451 | ml | 0.00 | 0 |

Best weekly Performer (%)

| | |
|---------------------------|-------|
| 1. China International | 25.83 |
| 2. Shenzhen Nepalink | 14.65 |
| 3. Jiangsu Yanghe Brewery | 9.13 |

Worst weekly Performer (%)

| | |
|--------------------------|--------|
| 1. Huatai Securities Co | -12.57 |
| 2. China Shipbuilding | -11.95 |
| 3. China Everbright Bank | -11.45 |

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 | -3.44 % | -4.60% | -6.54% | -5.53% |
| YTD 2010 | -5.24 | -8.90 | -17.76 | -0.83 |
| 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 | -6.39 | -5.91 | -16.32 | 1.92 |
| 3 years | -8.31 | -16.81 | -21.29 | -7.85 |
| 5 years | 33.07 | 22.29 | 22.17 | 33.47 |
| 10 years | 11.25 | 3.84 | 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 | 16.64% | 19.20% | 17.96% | 20.83% |
| 30 | 24.00 | 20.87 | 26.43 | 19.17 |
| 50 | 21.49 | 20.02 | 24.06 | 20.77 |
| 100 | 22.08 | 21.37 | 22.40 | 23.75 |

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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) | 302.48 |
| Average Market Cap (USDbn) | 15.12 |
| Median Market Cap (USDbn) | 5.99 |
| Largest Constituent (USDbn) | 91.73 |
| Smallest Constituent (USDbn) | 2.23 |
| 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) | 489.42 |

Top 10 Holdings

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

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 6.54 % |
| Consumer Staples | 12.16 |
| Energy | 22.93 |
| Financials | 24.28 |
| Health Care | 0.00 |
| Industrials | 2.65 |
| Information Technology | 12.03 |
| Materials | 15.01 |
| Telecom Services | 0.00 |
| Utilities | 4.40 |

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

| | | | | | |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 6.54 | 2 |
| Large | < | 44.8 | bn | 35.09 | 6 |
| Mid | < | 8.6 | bn | 58.36 | 12 |
| Small | < | 1.6 | bn | 0.00 | 0 |
| Micro | < | 451 | ml | 0.00 | 0 |

Best weekly Performer (%)

| | |
|----------------------|------|
| 1. EcoRodovias Infra | 7.34 |
| 2. Cielo SA | 3.51 |
| 3. OSX Brasil SA | 3.05 |

Worst weekly Performer (%)

| | |
|----------------------|--------|
| 1. Ecopetrol SA ADR | -12.13 |
| 2. PDG Realty - ON | -7.96 |
| 3. BM&F Bovespa S.A. | -7.67 |

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 | -5.73 % | -3.01% | -4.17% | -3.08% |
| 2010 YTD | 14.54 | 13.31 | 9.10 | 2.59 |
| 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 | 19.85 | 16.93 | 13.14 | 9.18 |
| 3 years | 0.98 | -3.09 | 2.11 | 4.57 |
| 5 years | 15.91 | 11.62 | 16.98 | 18.17 |
| 10 years | n.a. | 11.86 | 16.98 | 16.99 |

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

Comparative Historical Volatility (%) Bloomberg

| Days | IPXULATT | MXEF | MXLA | IBOV |
|------|----------|--------|--------|--------|
| 10 | 22.94% | 11.33% | 18.17% | 14.70% |
| 30 | 23.93 | 12.84 | 18.73 | 15.51 |
| 50 | 20.14 | 11.55 | 16.18 | 15.63 |
| 100 | 21.77 | 13.45 | 20.14 | 18.16 |

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