

◆ Summary

Amid a spike in global risk on European debt jitters enforcing currency volatility, South/North Korean tensions and solid U.S. economic numbers, exposure centered around U.S. domiciled small-mid cap companies retained “safe haven” status. Selected larger global IPOs continued to be well received.

◆ Highlights

IPOX Global Indexes Action:

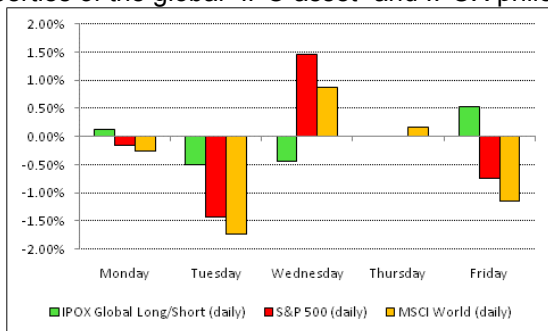
- The IPOX Global Indexes consolidated sharply and fell for a third week in a row, suffering from increasing global risk. The IPOX Global 100 Index (IPGL100) fell -3.28%, strongly underperforming benchmarks MSCI World (MXWD: -2.13%) and the S&P 500 (SPX: -0.61%).
- 75% of constituents in IPGL100 fell, with the average (median) equally-weighted constituent declining by -1.80% (-1.85%), substantially less than the applied market-cap weighted index. Relative weakness was driven by further declines amongst Chinese Financials and Consumer Stocks and in IPOX heavyweight Banco Santander (BSBR US: -5.96%). Columbia's Ecopetrol (EC US: -6.20%) - featured here two weeks ago on its run towards overtaking Philip Morris's (PM US: -1.72%) total market cap – fell after government announcements to divest of a further 10% of the company.

IPOX Regional Indexes Action:

- Focus amongst the best performing IPOX Indexes remained on the IPOX U.S. (ETF: FPX: +0.57%) and IPOX Developed Asia-Pacific universe (IPTA: -0.05%): The IPOX U.S. universe benefited from the “safe haven” trade which favors U.S.-centric small- and mid-caps over global U.S. large-caps, as well as from takeover activity amongst IPOX constituents (JCG: +19.90%). With its 22% exposure to Japanese IPOs, the IPOX Developed Asia-Pacific universe benefited from the continued resurgence in Japanese equities with energy company Idemitsu Kosan (5019 JP: +5.26%) and Financial Aozora Bank (8304 JP: +4.86%) and IPOX heavyweight Dai-ichi Life (8750 JP: +0.67%) recording solid gains.

Direxion Long/Short Global IPO Fund (DXIIX) update:

- Advised by IPOX Capital Management LLC, the fund consolidated slightly during last week, declining by -0.28% to +6.93% since its 03/01 launch. The uncorrelated nature of fund performance since launch underlines the powerful properties of the global “IPO asset” and IPOX philosophy.



[Week 11/29/2010]

IPOX-linked products: Sources of uncorrelated Returns

T 1: Comparative performance of IPOX-linked products

Ticker	YTD (%)	Beta	Corr vs. S&P	Corr vs. DXIIX
DXIIX	6.93	0.20	-0.42	1.00
TFSMX	4.65	0.54	0.90	-0.37
JPMNX	-1.34	0.37	0.45	-0.22
FMLSX	4.54	0.72	0.96	-0.40
TSPEX	2.11	0.50	0.69	-0.31
SPX	6.66	1.00	1.00	-0.42
FPX	13.32	1.00	0.87	-0.36

- For long-only investors, FPX has been effective in capturing a return profile similar to the Russell 2000 (RUT) with exposure and risk similar to the S&P 500. For long-short investors, DXIIX has been effective in providing competitive returns at a negative correlation to long-only benchmarks and incumbent long-short funds.

Initial Action in global IPOs:

T 2: Select Global IPOs (priced)

Company	Ticker	Return over IPO
QR National	QRN AU	15.92%
Nickel Asia Corp	NIKL PM	6.80%
China Xiniya Fashion Ltd	XNY US	-2.73%
Syswin Inc	SYSW US	-12.86%
Goodbaby International	1086 HK	16.33%
Mewah International Inc	MII SP	-9.09%
Brilliance Worldwide	8312 HK	54.35%
Kingworld Medicines	1110 HK	56.25%
China Modern Dairy	1117 HK	-13.15%
Petronas Chemicals	PCHEM MK	5.36%

- 24 global IPOs priced, with the average (median) non-China A share IPO (18 IPOs) gaining +9.79% (3.58%). As GM (GM US: -1.34%) rallied late in the week after underwriters exercised overallotment options, large deals (QRN AU: +15.92%, PCHEM MK: +5.36%) continued to perform strongly. Amid declines in H.K. stocks, H.K. IPOs reversed previous weakness.

Upcoming global IPOs – Seasonally quiet:

T 3: Select Global IPOs (expected)

Company	Ticker	Day	Lead
Aluminium Bahrain	ALBH BI	30/11	JP Morgan
Amtek Engineering	AMTK SP	01/12	CS, MS
FXCM Inc	FXCM US	01/12	CITI, CS, JPM
Da Ming International	1090 HK	01/12	CCB, DB
Shifang Holding Ltd	1831 HK	03/12	CCB

- We expect last week's turnaround amongst H.K. small-cap IPOs to have a positive effect on this week's small-cap deals which priced near the bottom of ranges. In the U.S., we expect initial upside to FXCM Inc. (FXCM), the operator of a FOREX platform. We also watch Tuesday's debut of Aluminum Bahrain (ALBH BI) in relation to United Co. Rusal (486 HK), the Russian Alu producer.

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)	1244.14
Average Market Cap (USDbn)	12.44
Median Market Cap (USDbn)	8.22
Largest Constituent (USDbn)	107.74
Smallest Constituent (USDbn)	2.09
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)	561.51

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. United Company RUSAL Plc

Sector Breakdown

Consumer Discretionary	9.42 %
Consumer Staples	13.92
Energy	17.63
Financials	28.94
Health Care	2.24
Industrials	4.58
Information Technology	10.56
Materials	5.71
Telecom Services	3.08
Utilities	3.92

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

Giant	>	44.8	bn	28.88	5
Large	<	44.8	bn	44.65	37
Mid	<	8.6	bn	26.48	58
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Athabasca Oil Sands	9.71
2. Samsung Card	8.38
3. AVAGO TECHNOLOGIES	6.75

Worst weekly Performer (%)

1. KEPCO Engineering	-17.08
2. China Dongxiang	-14.18
3. ANTA Sports Products	-8.79

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	-3.28 %	-2.13%	-0.61%	-4.68%
2010 YTD	1.71	4.31	6.66	-10.02
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	3.51	5.81	7.09	-8.73
3 years	-10.21	-7.42	-5.45	-14.48
5 years	6.33	0.47	-1.27	-2.99
10 years	5.25	0.78	-1.20	-1.88

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	23.73%	18.53%	17.89%	26.12%
50	15.35	13.25	13.86	20.63
100	14.40	14.53	16.21	21.24

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)	635.17
Average Market Cap (USDbn)	21.17
Median Market Cap (USDbn)	13.57
Largest Constituent (USDbn)	107.74
Smallest Constituent (USDbn)	7.05
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	599.54

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. Sands China Ltd.
10. Criteria Caixacorp SA

Sector Breakdown

Consumer Discretionary	6.65 %
Consumer Staples	15.78
Energy	7.06
Financials	37.40
Health Care	3.62
Industrials	2.26
Information Technology	17.27
Materials	4.76
Telecom Services	0.00
Utilities	5.20

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

Giant	>	44.8	bn	37.70	4
Large	<	44.8	bn	56.70	22
Mid	<	8.6	bn	5.60	4
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	-3.14 %	-2.13%	-0.61%	-4.68%
2010 YTD	-0.98	4.31	6.66	-10.02
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	-0.42	5.81	7.09	-8.73
3 years	-8.66	-7.42	-5.45	-14.48
5 years	5.60	0.47	-1.27	-2.99
10 years	7.00	0.78	-1.20	-1.88

Best weekly Performer (%)

1. Sands China Ltd.	1.94
2. DAI-ICHI LIFE	0.67
3. Mead Johnson Nutrition	0.65

Worst weekly Performer (%)

1. BANCO SANTANDER	-5.96
2. Iberdrola Renovables	-5.32
3. China Merchants Bank	-4.51

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	24.62%	18.53%	17.89%	26.12%
50	15.53	13.25	13.86	20.63
100	15.23	14.53	16.21	21.24

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)	555.94
Average Market Cap (USDbn)	5.62
Median Market Cap (USDbn)	2.63
Largest Constituent (USDbn)	107.74
Smallest Constituent (USDbn)	0.57
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)	994.81

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. Dollar General Corp

Sector Breakdown

Consumer Discretionary	15.64%
Consumer Staples	17.54
Energy	9.83
Financials	7.80
Health Care	7.19
Industrials	8.40
Information Technology	26.75
Materials	3.51
Telecom Services	1.61
Utilities	1.72

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

Giant	>	44.8	bn	19.89	2
Large	<	44.8	bn	28.58	10
Mid	<	8.6	bn	43.34	55
Small	<	1.6	bn	8.19	32
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.57%	-0.61%	1.65%	0.90%
2010 YTD	12.26	6.66	17.16	15.78
2009	43.73	23.45	25.22	53.54
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
1 year	16.50	7.09	23.73	20.08
3 years	-1.18	-5.45	-0.11	2.68
5 years	3.80	-1.27	1.40	4.83
10 years	4.89	-1.20	4.49	-2.69

Best weekly Performer (%)

1. J Crew Group	19.90
2. Tesla Motors Inc	13.97
3. MedAssets Inc	10.58

Worst weekly Performer (%)

1. MF Global Holdings Ltd	-7.13
2. CBOE Holdings Inc	-6.04
3. Clearwire Corp	-5.30

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	18.33%	17.89%	21.49%	20.90%
30	14.58	14.06	19.57	15.07
50	14.06	13.86	20.67	15.62
100	16.77	16.21	25.16	17.36
200	19.67	19.13	27.21	20.46
400	19.18	19.12	26.52	19.87

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)	401.66
Average Market Cap (USDbn)	13.39
Median Market Cap (USDbn)	7.67
Largest Constituent (USDbn)	107.74
Smallest Constituent (USDbn)	2.71
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)	1058.83

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. Dollar General Corp
10. First Solar Inc

Sector Breakdown

Consumer Discretionary	16.27%
Consumer Staples	21.28
Energy	10.80
Financials	7.59
Health Care	9.75
Industrials	5.07
Information Technology	24.01
Materials	0.00
Telecom Services	3.82
Utilities	1.41

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

Giant	>	44.8 bn	19.93	2
Large	<	44.8 bn	43.43	9
Mid	<	8.6 bn	36.64	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	-0.04%	-0.61%	1.65%	0.90%
2010 YTD	10.75	6.66	17.16	15.78
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	13.73	7.09	23.73	20.08
3 years	-0.91	-5.45	-0.11	2.68
5 years	4.22	-1.27	1.40	4.83
10 years	6.12	-1.20	4.49	-2.69

Best weekly Performer (%)

1. Dollar General Corp	5.75
2. Sensata Technologies	3.74
3. Concho Resources Inc	2.79

Worst weekly Performer (%)

1. Clearwire Corp	-5.30
2. Och-Ziff Capital	-5.01
3. Lorillard Inc	-2.92

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	18.67%	17.89%	21.49%	20.90%
30	14.71	14.06	19.57	15.07
50	14.13	13.86	20.67	15.62
100	16.75	16.21	25.16	17.36
200	19.50	19.13	27.21	20.46
400	18.55	19.12	26.52	19.87

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)	152.75
Average Market Cap (EURbn)	5.09
Median Market Cap (EURbn)	3.61
Largest Constituent (EURbn)	13.84
Smallest Constituent (EURbn)	1.99
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)	414.71

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	3.34 %
Consumer Staples	0.00
Energy	11.18
Financials	18.20
Health Care	1.32
Industrials	20.25
Information Technology	5.77
Materials	23.63
Telecom Services	1.32
Utilities	15.00

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	37.07	5
Mid	<	8.6 bn	62.93	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	-2.20 %	-1.90%	-1.47%	0.08%
2010 YTD	-0.28	1.14	-2.31	14.97
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	5.63	5.93	3.50	22.00
3 years	-15.89	-8.67	-11.12	-3.27
5 years	-3.49	-1.94	-5.27	5.68
10 years	-1.28	-2.76	-6.23	0.27

Best weekly Performer (%)

1. SMA Solar Technology AG	5.91
2. Brenntag AG	4.19
3. Kabel Deutschland Holding	2.26

Worst weekly Performer (%)

1. African Barrick Gold Ltd	-5.72
2. New World Resources NV	-5.65
3. Iberdrola Renovables	-5.32

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)	185.32
Average Market Cap (EURbn)	3.71
Median Market Cap (EURbn)	2.40
Largest Constituent (EURbn)	13.84
Smallest Constituent (EURbn)	1.10
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)	3127.44

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. ADP Promesses

Sector Breakdown

Consumer Discretionary	7.94%
Consumer Staples	0.00
Energy	8.05
Financials	20.86
Health Care	3.77
Industrials	19.14
Information Technology	6.37
Materials	20.37
Telecom Services	1.09
Utilities	12.40

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	25.67	4
Mid	<	8.6	bn	69.18	39
Small	<	1.6	bn	5.15	7
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.78%	-1.90%	-1.47%	0.08%
2010 YTD	1.89	1.14	-2.31	14.97
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	8.16	5.93	3.50	22.00
3 years	-14.00	-8.67	-11.12	-3.27
5 years	-1.24	-1.94	-5.27	5.68
10 years	-0.09	-2.76	-6.23	0.27

Best weekly Performer (%)

1. SMA Solar Technology AG	5.91
2. Husqvarna AB B	5.62
3. Telecity Group PLC	5.25

Worst weekly Performer (%)

1. EFG International	-6.92
2. Smurfit Kappa Group	-6.09
3. African Barrick Gold	-5.72

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	19.24%	20.59%	20.37%	21.83%
30	13.01	14.24	13.05	14.67
50	11.64	13.23	15.28	14.10
100	14.75	15.26	14.90	15.48
200	21.53	19.77	19.75	19.01
400	20.94	18.90	19.43	20.84

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)	161.70
Average Market Cap (USDbn)	5.39
Median Market Cap (USDbn)	4.00
Largest Constituent (USDbn)	17.46
Smallest Constituent (USDbn)	1.58
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)	710.71

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. AVAGO TECHNOLOGIES
8. CapitaMalls Asia Ltd
9. Shimao Property Holdings Ltd.
10. Zhaojin Mining Industry Co. Ltd.

Sector Breakdown

Consumer Discretionary	40.72 %
Consumer Staples	3.19
Energy	3.64
Financials	29.35
Health Care	0.00
Industrials	3.30
Information Technology	7.32
Materials	9.43
Telecom Services	0.00
Utilities	3.05

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	35.26	4
Mid	<	8.6	bn	64.74	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	-0.05 %	-1.84%	-3.09%	-0.23%
2010 YTD	24.28	5.53	4.59	-4.49
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	24.48	7.93	3.00	4.49
3 years	-3.09	-7.85	-6.09	-16.07
5 years	9.01	-0.57	8.68	-10.73
10 years	5.80	1.13	4.75	-4.27

Best weekly Performer (%)

1. AVAGO TECHNOLOGIES	6.75
2. Idemitsu Kosan Co Ltd	5.26
3. Aozora Bank Ltd	4.86

Worst weekly Performer (%)

1. China Dongxiang	-14.18
2. Shimao Property	-7.34
3. KWG Property Holding	-7.08

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		

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Objective

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

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	376.32
Average Market Cap (USDbn)	15.05
Median Market Cap (USDbn)	9.27
Largest Constituent (USDbn)	63.34
Smallest Constituent (USDbn)	2.96
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)	595.34

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 H
8. China Communications Constr
9. Want Want China Holdings Ltd.
10. Cielo SA

Sector Breakdown

Consumer Discretionary	1.41 %
Consumer Staples	8.84
Energy	15.31
Financials	53.96
Health Care	0.00
Industrials	4.04
Information Technology	6.16
Materials	8.13
Telecom Services	0.00
Utilities	2.14

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

Giant	>	44.8 bn	20.07	2
Large	<	44.8 bn	59.34	12
Mid	<	8.6 bn	20.59	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	-3.57 %	-2.78%	-2.91%	-2.53%
2010 YTD	-2.40	9.26	2.52	3.89
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	-0.55	12.85	4.13	1.53
3 years	-11.69	-3.44	-6.63	-2.27
5 years	10.03	10.12	13.56	16.40
10 years	18.48	12.29	13.63	n.a.

Best weekly Performer (%)

1. Evergrande Real Estate	0.28
2. Want Want China	-0.45
3. China Zhongwang	-0.70

Worst weekly Performer (%)

1. ANTA Sports Products	-8.79
2. Fosun International	-7.61
3. BANCO SANTANDER	-5.96

IPOX BRIC 25 Base Date: 01/01/1999

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	26.75%	19.10%	22.10%	31.39%
50	17.63	14.10	15.75	21.94
100	16.07	13.55	14.83	22.01

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)	189.41
Average Market Cap (USDbn)	9.47
Median Market Cap (USDbn)	6.30
Largest Constituent (USDbn)	63.34
Smallest Constituent (USDbn)	2.56
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)	694.76

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. Longfor Properties Co. Ltd.

Sector Breakdown

Consumer Discretionary	5.34 %
Consumer Staples	7.99
Energy	4.68
Financials	56.09
Health Care	0.00
Industrials	15.23
Information Technology	0.00
Materials	5.72
Telecom Services	0.00
Utilities	4.96

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

Giant	>	44.8	bn	9.98	1
Large	<	44.8	bn	35.53	4
Mid	<	8.6	bn	54.49	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	-3.25 %	-2.56%	-2.69%	-3.14%
2010 YTD	-7.66	3.00	1.29	-0.29
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	-9.12	2.11	-1.65	-2.96
3 years	-13.19	-7.82	-9.34	-8.29
5 years	12.08	18.54	16.31	20.23
10 years	21.40	11.25	n.a.	21.75

Best weekly Performer (%)

1. Evergrande Real Estate	0.28
2. Want Want China Holdings	-0.45
3. China Zhongwang	-0.70

Worst weekly Performer (%)

1. China Dongxiang	-14.18
2. ANTA Sports Products	-8.79
3. Fosun International	-7.61

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	24.31%	25.17%	23.64%	26.47%
50	19.74	19.48	20.69	22.84
100	17.84	16.98	18.70	20.06

Listing Breakdown (%)

HK	100.00%	US	0.00%	SG	0.00%
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Regions of current exposure.

Objective

To provide access into the growth and innovativeness of the economy and trends in domestic Chinese Equity Capital Markets Activity within a disciplined and totally transparent index methodology. The **IPOX China 30 A-Shares Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domestic China ranked quarterly by market capitalization in the underlying IPOX China Composite A-shares Index. The Index has historically captured around 50% of the total market capitalization in the underlying IPOX China Composite A-shares Index and applies distinct diversification rules. (Float-adjusted) Market Cap is calculated by listed A-shares only. The index is available in USD and CNY.

Summary Statistics

Number of Holdings	30
Float Adj. Market Cap (USDbn)	390.17
Average Market Cap (USDbn)	13.01
Median Market Cap (USDbn)	8.49
Largest Constituent (USDbn)	116.43
Smallest Constituent (USDbn)	2.65
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)	495.09

Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Everbright Bank Company
3. China Pacific Insurance (Group)
4. Jiangsu Yanghe Brewery
5. Daqin Railway A
6. China State Construction
7. China Coal Energy Co Ltd A
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	52.12	10
Mid	<	8.6	bn	39.01	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Lepu Medical Tech	6.92
2. Zhejiang Chint Electrics	6.31
3. China International	5.97

Worst weekly Performer (%)

1. Jinduicheng Moly	-3.60
2. Hangzhou Hikvision	-3.57
3. China Railway Constr	-2.92

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	1.14 %	-0.58%	-0.58%	1.41%
YTD 2010	-8.45	-12.37	-21.25	-1.70
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	-8.57	-9.44	-18.46	0.72
3 years	-8.75	-16.63	-21.03	-7.41
5 years	31.86	20.81	20.52	32.72
10 years	10.79	3.41	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	28.64%	29.56%	29.32%	35.99%
30	28.66	28.07	28.58	32.55
50	27.27	26.15	28.94	32.70
100	24.39	22.92	24.23	25.63

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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)	286.97
Average Market Cap (USDbn)	14.35
Median Market Cap (USDbn)	5.96
Largest Constituent (USDbn)	83.25
Smallest Constituent (USDbn)	2.18
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)	474.07

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	6.85 %
Consumer Staples	12.04
Energy	22.88
Financials	24.52
Health Care	0.00
Industrials	2.60
Information Technology	11.95
Materials	14.61
Telecom Services	0.00
Utilities	4.56

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

Giant	>	44.8	bn	20.43	2
Large	<	44.8	bn	46.86	6
Mid	<	8.6	bn	32.71	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Fresnillo PLC	2.41
2. OSX Brasil SA	0.99
3. EcoRodovias Infra	0.66

Worst weekly Performer (%)

1. MMX Mineracao	-10.88
2. Ecopetrol SA ADR	-6.20
3. BANCO SANTANDER	-5.96

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	-4.31 %	-2.78%	-2.86%	-3.77%
2010 YTD	10.95	9.26	6.44	-0.53
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	17.47	12.85	9.47	2.76
3 years	1.95	-3.44	2.84	4.92
5 years	14.81	10.12	15.44	16.39
10 years	n.a.	12.29	16.77	16.86

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	35.51%	19.10%	28.44%	27.17%
30	27.24	15.76	22.77	19.95
50	24.11	14.10	19.58	17.85
100	21.52	13.55	19.60	18.26

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