

◆ Summary

Declining global risk amid smoothing government action in Europe and the U.S. plus a turn-around in the U.S. dollar caused stocks to rise as (seasonal) asset allocation buying met with big short covering. While U.S. small-caps retained “safe haven” status over U.S. large-caps and IPOX Global continued to lag, larger Asian IPOs disappointed.

◆ Highlights

IPOX Global Indexes Action:

- The IPOX Global Indexes lagged for a fourth week in a row on asset allocation buying in the major benchmarks. The IPOX-100 Global (IPGL100) rose +2.17%, underperforming benchmarks MSCI World (MXWD: +3.14%) and S&P 500 (SPX: +2.97%).
- 73/100 companies in IPGL100 gained, with the average (median) equally-weighted constituent rising just +2.08% (+1.94%), less than the applied market-cap weighted index, indicative of the effect of index fund trading.
- In IPOX Global Sectors, Materials (+4.46%) and Industrials (+3.89%) gained most as miners and commodity producers surged anew. Amid continued weakness in tobacco stocks, Consumer Staples (+1.03%) lagged.

IPOX Regional Indexes Action:

- Focus amongst the IPOX Regional Indexes remained on the solid relative performance of the IPOX U.S. (IPXO) and IPOX developed Asia-Pacific (IPTA) universe:
- Amid the continuing, now seasonally motivated trade favoring the Russell 2000 (RUT) over the S&P 500 (SPX), the IPOX-100 U.S. (ETF Ticker: FPX) displayed again powerful risk-adjusted returns (+2.62% to +15.20 YTD).
- Despite the negative news for Sands China (1928 HK: +2.02%) related to casino development, the Macau - domiciled casino operators surged anew, helping the IPOX-30 Asia-Pacific (IPTA) to extend its YTD gain by +2.56% to +27.47%, trouncing the benchmarks.

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	+8.87	0.22	-0.42	1.00
TFSMX	+5.77	0.54	0.90	-0.36
JPMNX	-0.64	0.37	0.45	-0.22
FMLSX	+6.70	0.71	0.96	-0.41
TSPEX	+3.39	0.50	0.70	-0.31
SPX	+9.83	1.00	1.00	-0.43
FPX	+15.88	0.99	0.87	0.87

- For long-only investors, the IPOX-linked First Trust U.S. IPO Fund (ETF FPX: +2.62% to +15.88% YTD) has been effective in capturing a return profile similar to the Russell 2000 (RUT) and Nasdaq 100 (NDX) with exposure (Sector breakdown) and risk (Beta) similar to the S&P 500 (SPX).
- For (alternative) Long/Short investors, the IPOX-managed Direxion Long/Short Global IPO Fund (DXIIX: +1.81% to +8.87% YTD) has been effective in providing competitive returns at a negative correlation to long-only benchmarks and incumbent Long/Short funds.

[Week 12/06/2010]

Initial Action in global IPOs:

T 2: Select Global IPOs (priced): Larger Deals fall

Company	Ticker	Return over IPO
Aluminium Bahrain BSC	ALBH LI	-1.84%
Amtek Engineering Ltd	AMTK SP	-21.54%
FXCM Inc	FXCM US	+7.14%
Da Ming International	1090 HK	4.29%
Shifang Holding Ltd	1831 HK	-11.22%

- 21 global IPOs priced last week, with the average (median) non-China A share IPO (17 IPOs) gaining +15.62% (+2.99%). While selected small-caps substantially skewed the results upwards, we highlight a) continued weakness in IPOs in H.K. and in particular in Singapore and b) further strength in non-China domiciled IPOs “going public” in the U.S.

Upcoming global IPOs – China deals in focus:

T 3: Select Global IPOs (expected)

Company	Ticker	Day	Lead
Targa Resources	TRGP US	06/12/	BAML, BCLY, MS
E-Commerce China	DANG US	07/12/	CS, MS
Youku.com Inc	YOKU US	07/12/	GS
Bona Film Group Ltd	BONA US	08/12/	BAML, JPM
Sateri Holdings Ltd	1768 HK	08/12/	BOCINT, CS, MS
SemiLEDs Corp/Taiwan	LEDS US	08/12/	BAML, BCLY,
Greatview Aseptic	468 HK	09/12/	GS, MS
Sky-mobi Ltd-ADR	MOBI US	09/12/	C
Bumi Resources Minerals	BRMS IJ	09/12/	DANA, NOMURA
First Republic Bank	FRC US	09/12/	BAML, JPM, MS
Axiom Ltd/UAE	AXIOM DU	09/12/	DB
Pola Orbis Holdings Inc	4927 JP	10/12/	NOMURA
China ZhengTong Auto	1728 HK	10/12/	COB, JPM
Gjensidige Forsikring	GJF NO	10/12/	GS, BAML

- As the year draws to a close, a fascinating/powerful mix of IPOs is in the global IPO pipeline: Our non-U.S. focus is on the debut of Pola Orbis Holdings (4927 JP), the large-cap Japanese cosmetics maker. Amid the successful listing of L’Occitane (973 HK), we expect a strong institutional and retail following. While realizing the mediocre performance in this year’s global insurance IPOs, we note the IPO of Gjensidige Forsikring, Norway’s largest in 10 years. With the H.K. stock market in a tight range and domestic China unable to recover the substantial YTD losses, we underweight H.K. IPOs.
- In the U.S., expect the busiest week for Chinese IPOs ever. While the average deal should perform well, last week’s sharp decline in recent IPOs such as Mecox Lane (MCOX: -38.97%) highlights the big risk underpinning the median Chinese IPO listed in the U.S. U.S. domiciled deals (FRC US, TRGP US) provide solid median- to long-term diversification opportunities.

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)	1271.11
Average Market Cap (USDbn)	12.71
Median Market Cap (USDbn)	8.58
Largest Constituent (USDbn)	106.53
Smallest Constituent (USDbn)	2.22
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)	573.68

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	9.79 %
Consumer Staples	13.82
Energy	17.40
Financials	28.51
Health Care	2.27
Industrials	4.65
Information Technology	10.89
Materials	5.96
Telecom Services	2.89
Utilities	3.83

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

Giant	>	44.8	bn	28.51	5
Large	<	44.8	bn	44.89	37
Mid	<	8.6	bn	26.59	58
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Athabasca Oil Sands	10.83
2. SJM Holdings Ltd.	10.50
3. Evergrande Real Estate	10.42

Worst weekly Performer (%)

1. Clearwire Corp	-12.29
2. Indo Tambangraya	-7.78
3. Resolution Ltd.	-5.95

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	2.17 %	3.14%	2.97%	2.39%
2010 YTD	3.92	7.58	9.83	-7.86
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	3.23	7.46	11.35	-9.28
3 years	-10.43	-7.46	-5.95	-14.55
5 years	6.81	0.97	-0.65	-2.66
10 years	5.45	1.14	-0.71	-1.82

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	21.50%	20.28%	18.94%	32.00%
50	16.03	14.12	14.35	22.48
100	14.45	14.59	16.50	21.86

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)	646.31
Average Market Cap (USDbn)	21.54
Median Market Cap (USDbn)	14.01
Largest Constituent (USDbn)	106.53
Smallest Constituent (USDbn)	7.24
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	611.61

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	7.02 %
Consumer Staples	15.58
Energy	7.22
Financials	36.70
Health Care	3.66
Industrials	2.24
Information Technology	17.63
Materials	4.87
Telecom Services	0.00
Utilities	5.07

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

Giant	>	44.8	bn	37.32	4
Large	<	44.8	bn	57.12	22
Mid	<	8.6	bn	5.55	4
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Essar Energy PLC	7.84
2. Time Warner Cable Inc	7.82
3. Tyco Electronics Ltd	5.36

Worst weekly Performer (%)

1. Standard Life	-3.69
2. Lorillard Inc	-2.12
3. VTB Bank OJSC	-1.62

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	2.01 %	3.14%	2.97%	2.39%
2010 YTD	1.02	7.58	9.83	-7.86
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	0.35	7.46	11.35	-9.28
3 years	-8.85	-7.46	-5.95	-14.55
5 years	6.31	0.97	-0.65	-2.66
10 years	7.18	1.14	-0.71	-1.82

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	23.32%	20.28%	18.94%	32.00%
50	16.42	14.12	14.35	22.48
100	15.37	14.59	16.50	21.86

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)	568.41
Average Market Cap (USDbn)	5.74
Median Market Cap (USDbn)	2.62
Largest Constituent (USDbn)	106.53
Smallest Constituent (USDbn)	0.63
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)	1020.91

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. Mead Johnson Nutrition Co
8. Lorillard Inc
9. Western Union Co
10. Dollar General Corp

Sector Breakdown

Consumer Discretionary	16.01 %
Consumer Staples	16.93
Energy	10.15
Financials	7.80
Health Care	7.12
Industrials	8.58
Information Technology	26.95
Materials	2.82
Telecom Services	1.33
Utilities	1.72

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

Giant	>	44.8 bn	19.52	2
Large	<	44.8 bn	28.69	10
Mid	<	8.6 bn	43.48	55
Small	<	1.6 bn	8.31	33
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	2.62%	2.97%	3.23%	1.73%
2010 YTD	15.20	9.83	20.95	17.79
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	20.72	11.35	28.47	22.90
3 years	-2.02	-5.95	-0.16	1.95
5 years	4.50	-0.65	1.84	5.09
10 years	5.49	-0.71	5.17	-1.50

Best weekly Performer (%)

1. NXP Semiconductor NV	25.80
2. Green Dot Corp	16.72
3. Cobalt International	15.81

Worst weekly Performer (%)

1. Clearwire Corp	-12.29
2. Tesla Motors Inc	-10.84
3. Molycorp Inc	-8.37

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	18.30%	18.94%	19.31%	21.50%
30	15.03	14.71	18.94	16.12
50	14.39	14.35	19.80	16.35
100	16.98	16.50	24.71	17.74
200	19.79	19.23	27.28	20.63
400	19.06	19.04	26.39	19.91

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)	407.98
Average Market Cap (USDbn)	13.60
Median Market Cap (USDbn)	8.13
Largest Constituent (USDbn)	106.53
Smallest Constituent (USDbn)	2.77
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)	1082.22

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. Mead Johnson Nutrition Co
8. Lorillard Inc
9. Dollar General Corp
10. First Solar Inc

Sector Breakdown

Consumer Discretionary	16.81 %
Consumer Staples	20.59
Energy	11.22
Financials	7.58
Health Care	9.65
Industrials	5.22
Information Technology	24.12
Materials	0.00
Telecom Services	3.39
Utilities	1.43

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

Giant	>	44.8 bn	19.64	2
Large	<	44.8 bn	43.88	9
Mid	<	8.6 bn	36.48	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	2.21 %	2.97%	3.23%	1.73%
2010 YTD	13.19	9.83	20.95	17.79
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	17.75	11.35	28.47	22.90
3 years	-2.31	-5.95	-0.16	1.95
5 years	4.88	-0.65	1.84	5.09
10 years	6.51	-0.71	5.17	-1.50

Best weekly Performer (%)

1. Hertz Global Holdings	8.01
2. Time Warner Cable Inc	7.82
3. Hyatt Hotels Corp	5.98

Worst weekly Performer (%)

1. Clearwire Corp	-12.29
2. Lorillard Inc	-2.12
3. Philip Morris	-1.12

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	18.58%	18.94%	19.31%	21.50%
30	15.25	14.71	18.94	16.12
50	14.52	14.35	19.80	16.35
100	16.97	16.50	24.71	17.74
200	19.61	19.23	27.28	20.63
400	18.43	19.04	26.39	19.91

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)	156.30
Average Market Cap (EURbn)	5.21
Median Market Cap (EURbn)	3.66
Largest Constituent (EURbn)	14.11
Smallest Constituent (EURbn)	2.00
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)	424.36

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	3.29 %
Consumer Staples	0.00
Energy	11.17
Financials	17.06
Health Care	1.37
Industrials	21.13
Information Technology	5.88
Materials	24.31
Telecom Services	1.28
Utilities	14.51

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	37.17	5
Mid	<	8.6 bn	62.83	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	2.33 %	1.45%	1.11%	1.44%
2010 YTD	2.04	2.61	-1.22	16.62
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	5.17	4.72	2.27	20.40
3 years	-16.19	-9.19	-11.91	-3.93
5 years	-3.10	-1.84	-5.25	5.53
10 years	-0.84	-2.44	-5.87	0.65

Best weekly Performer (%)

1. Rexel SA	10.92
2. African Barrick Gold Ltd	9.39
3. Brenntag AG	7.56

Worst weekly Performer (%)

1. Resolution Ltd.	-5.95
2. Standard Life	-3.69
3. SMA Solar Technology AG	-3.23

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)	189.82
Average Market Cap (EURbn)	3.80
Median Market Cap (EURbn)	2.39
Largest Constituent (EURbn)	14.11
Smallest Constituent (EURbn)	1.09
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)	3203.36

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	8.10 %
Consumer Staples	0.00
Energy	8.06
Financials	20.00
Health Care	3.61
Industrials	19.95
Information Technology	6.51
Materials	20.78
Telecom Services	1.06
Utilities	11.94

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	25.60	4
Mid	<	8.6	bn	69.30	39
Small	<	1.6	bn	5.10	7
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.43 %	1.45%	1.11%	1.44%
2010 YTD	4.36	2.61	-1.22	16.62
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	7.55	4.72	2.27	20.40
3 years	-14.23	-9.19	-11.91	-3.93
5 years	-0.85	-1.84	-5.25	5.53
10 years	0.36	-2.44	-5.87	0.65

Best weekly Performer (%)

1. Arkema	11.06
2. Rexel SA	10.92
3. African Barrick Gold Ltd	9.39

Worst weekly Performer (%)

1. Diasorin SpA	-7.10
2. Resolution Ltd.	-5.95
3. Standard Life	-3.69

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	21.98%	25.20%	20.63%	25.64%
30	16.46	17.69	16.49	17.91
50	13.66	15.12	14.10	15.60
100	15.02	15.76	14.82	15.90
200	21.65	20.02	19.88	19.27
400	20.96	19.10	19.37	20.91

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)	165.81
Average Market Cap (USDbn)	5.53
Median Market Cap (USDbn)	4.08
Largest Constituent (USDbn)	17.81
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)	728.97

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	40.84 %
Consumer Staples	2.92
Energy	3.78
Financials	33.94
Health Care	0.00
Industrials	1.72
Information Technology	10.62
Materials	3.08
Telecom Services	0.00
Utilities	3.09

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.97	4
Mid	<	8.6	bn	64.07	25
Small	<	1.6	bn	0.96	1
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	2.56 %	3.49%	1.94%	1.43%
2010 YTD	27.47	9.21	6.62	-3.13
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	22.45	7.04	3.40	-0.99
3 years	-3.36	-7.50	-6.63	-16.89
5 years	9.06	-0.30	8.93	-11.09
10 years	6.09	1.26	4.90	-4.41

Best weekly Performer (%)

1. Zhaojin Mining Industry	14.21
2. SJM Holdings Ltd.	10.50
3. China Resources Cement	6.63

Worst weekly Performer (%)

1. Myer Holdings Ltd	-4.84
2. China BlueChemical Ltd.	-3.61
3. Franshion Properties	-2.00

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)	385.84
Average Market Cap (USDbn)	15.43
Median Market Cap (USDbn)	10.23
Largest Constituent (USDbn)	63.99
Smallest Constituent (USDbn)	2.95
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)	611.92

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. Cielo SA
10. Want Want China Holdings Ltd.

Sector Breakdown

Consumer Discretionary	1.42 %
Consumer Staples	9.16
Energy	14.77
Financials	53.51
Health Care	0.00
Industrials	3.99
Information Technology	6.56
Materials	8.39
Telecom Services	0.00
Utilities	2.20

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

Giant	>	44.8 bn	19.80	2
Large	<	44.8 bn	59.41	12
Mid	<	8.6 bn	20.79	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	2.79 %	3.77%	3.73%	3.62%
2010 YTD	0.31	13.37	6.35	7.65
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	-1.97	13.76	4.40	5.64
3 years	-12.04	-3.36	-6.91	-3.98
5 years	10.20	10.55	13.80	16.59
10 years	19.59	13.02	15.22	n.a.

Best weekly Performer (%)

1. Evergrande Real Estate	10.42
2. ANTA Sports Products	9.94
3. Longfor Properties Co.	9.61

Worst weekly Performer (%)

1. China Coal Energy Co	-4.56
2. Renhe Commercial	-2.74
3. OGX Petroleo E Gas	-2.64

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	23.48%	21.47%	21.56%	29.03%
50	18.26	15.12	16.62	22.65
100	15.93	13.94	15.04	22.14

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)	194.04
Average Market Cap (USDbn)	9.70
Median Market Cap (USDbn)	6.33
Largest Constituent (USDbn)	63.99
Smallest Constituent (USDbn)	2.58
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)	715.11

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. Evergrande Real Estate Group Ltd.
8. China Longyuan Power Group
9. Longfor Properties Co. Ltd.
10. Country Garden Holdings Co. Ltd.

Sector Breakdown

Consumer Discretionary	5.11 %
Consumer Staples	7.97
Energy	4.35
Financials	56.91
Health Care	0.00
Industrials	15.05
Information Technology	0.00
Materials	5.53
Telecom Services	0.00
Utilities	5.09

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

Giant	>	44.8	bn	9.80	1
Large	<	44.8	bn	35.34	4
Mid	<	8.6	bn	54.86	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	2.93 %	1.69%	1.22%	1.41%
2010 YTD	-4.95	4.73	2.52	1.12
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	-9.24	1.38	-1.92	-3.88
3 years	-13.57	-8.62	-10.22	-8.98
5 years	12.80	18.54	16.31	20.41
10 years	22.51	11.09	n.a.	22.78

Best weekly Performer (%)

1. Evergrande Real Estate	10.42
2. ANTA Sports Products Ltd.	9.94
3. Longfor Properties Co. Ltd.	9.61

Worst weekly Performer (%)

1. China Coal Energy Co	-4.56
2. Renhe Commercial	-2.74
3. Want Want China	-0.45

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	20.14%	19.14%	20.27%	22.10%
50	20.04	19.90	20.99	23.18
100	17.81	16.93	18.43	19.77

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)	387.18
Average Market Cap (USDbn)	12.91
Median Market Cap (USDbn)	8.94
Largest Constituent (USDbn)	117.39
Smallest Constituent (USDbn)	2.57
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)	488.95

Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Everbright Bank
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. Huatai Securities Co Ltd A
9. Jinduicheng Molybdenum Co Ltd
10. China Merchants Securities Co

Sector Breakdown

Consumer Discretionary	3.27 %
Consumer Staples	5.78
Energy	9.60
Financials	34.50
Health Care	5.26
Industrials	33.08
Information Technology	4.62
Materials	3.88
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.06	1
Large	<	44.8	bn	51.87	10
Mid	<	8.6	bn	39.07	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Shenzhen Nepalink	8.60
2. China Construction Bank	3.42
3. China Shipbuilding	2.81

Worst weekly Performer (%)

1. Shenzhen Aisidi Co Ltd	-10.12
2. China International	-8.00
3. Jinduicheng Moly	-7.55

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	-1.24 %	-1.02%	-0.44%	-1.62%
YTD 2010	-9.59	-13.27	-21.59	-3.28
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	-11.25	-12.93	-20.17	-4.57
3 years	-9.09	-16.41	-21.14	-7.79
5 years	31.89	21.01	20.72	32.89
10 years	10.40	3.16	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	19.14%	18.62%	19.58%	22.45%
30	28.34	26.76	26.32	31.04
50	27.60	25.96	28.54	29.38
100	24.17	22.81	24.17	25.19

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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)	294.70
Average Market Cap (USDbn)	14.73
Median Market Cap (USDbn)	6.08
Largest Constituent (USDbn)	84.75
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)	491.53

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	6.62 %
Consumer Staples	12.73
Energy	21.79
Financials	23.74
Health Care	0.00
Industrials	2.53
Information Technology	12.61
Materials	15.40
Telecom Services	0.00
Utilities	4.57

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

Giant	>	44.8	bn	20.05	2
Large	<	44.8	bn	47.66	6
Mid	<	8.6	bn	32.29	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Marfrig Alimentos S.A.	8.91
2. Fresnillo PLC	8.74
3. JBS SA	8.03

Worst weekly Performer (%)

1. Amil Participacoes SA	-7.50
2. EcoRodovias Infra	-5.28
3. OGX Petroleo E Gas	-2.64

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	3.68 %	3.77%	3.36%	2.26%
2010 YTD	15.03	13.37	10.02	1.72
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	14.85	13.76	7.82	2.12
3 years	0.47	-3.36	1.38	3.35
5 years	14.85	10.55	15.47	16.25
10 years	n.a.	13.02	17.83	17.88

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	30.66%	21.47%	26.96%	27.76%
30	25.36	17.05	21.02	19.78
50	24.85	15.12	20.13	18.10
100	21.04	13.94	19.80	18.12

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