

◆ Summary

Developed markets rose anew, with the “safe” haven spread favoring U.S. small-caps over large caps continuing to surge into Option & Futures expiration week. Chinese IPOs debuted mixed, with some spectacular openings being followed by big declines of selected deals.

◆ Highlights

IPOX Global Indexes Action:

- The IPOX Global Indexes rose on the week, with the IPOX-100 Global (IPGL100) gaining just +0.15%, continuing to underperform benchmarks MSCI World (MXWD: +0.56%) and S&P 500 (SPX: +1.28%). 47/100 companies in IPGL100 rose, with the average (median) equally-weighted constituent rising +0.33% (+0.26%), in line with the applied market-cap weighted index.
- In IPOX Global Sectors, the “red hot” Consumer Discretionary sector (+1.95%) fell anew on declines in Chinese-linked consumer stocks with Anta Sports (2020 HK: -7.53%) and Belle (1880 HK: -4.56%) in focus. Firms conducting recent secondary offerings, such as Dollar General (DG US: -7.06%) or L’Occitane (973 HK: -3.79%) fell, while dividend heavy European utilities rose sharply.

IPOX Regional Indexes Action:

- Focus amongst the IPOX Regional Indexes was on the the IPOX U.S. (IPXO) universe, while IPOX Europe (IXTE) extended recent relative gains:
- Amid one of this year’s biggest 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 (+1.33% to +17.45 YTD). Heavy yield-related buying in European utilities such as Suez Environment (SEV FP: +5.75%), EDP Renovaveis (EDPR PL: +6.95%) and Iberdrola Renewables (IBR SM: +7.68%) pushed the IPOX Europe universe to a second week of exceptional relative performance.

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	+6.77	0.21	-0.42	1.00
TFSMX	+5.94	0.54	0.90	-0.37
JPMNX	-0.77	0.37	0.45	-0.22
FMLSX	+7.91	0.71	0.96	-0.41
TSPEX	+4.40	0.50	0.70	-0.31
SPX	+11.24	1.00	1.00	-0.42
FPX	+17.45	1.00	0.87	-0.36

- For long-only investors, the IPOX-linked First Trust U.S. IPO Fund (ETF FPX: +1.33% to +17.45% 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: -1.93% to +6.67% YTD) has been effective in providing competitive returns at a negative correlation to long-only benchmarks and incumbent Long/Short funds.

[Week 12/13/2010]

Initial Action in global IPOs:

T 2: Select Global IPOs (priced): Some Big returns

Company	Ticker	Return over IPO
Targa Resources Corp	TRGP US	16.55%
E-Commerce China	DANG US	104.94%
Youku.com Inc	YOKU US	192.97%
Bona Film Group Ltd	BONA US	-18.12%
Sateri Holdings Ltd	1768 HK	11.21%
SemiLEDs Corp/Taiwan	LEDS US	48.53%
Greatview Aseptic	468 HK	18.37%
Sky-mobi Ltd-ADR	MOBI US	-25.00%
Bumi Resources Minerals	BRMS IJ	8.66%
First Republic Bank	FRC US	7.49%
Pola Orbis Holdings Inc	4927 JP	-0.83%
China ZhengTong Auto	1728 HK	2.74%
Gjensidige Forsikring ASA	GJF NO	-0.42%
Flybe Group PLC	FLYB LN	15.68%

- 43 global IPOs priced last week, with the average (median) non-China A share IPO (31 IPOs) gaining +20.90% (+8.00%). Bona (BONA US: -18.12%) and Sky-mobi (MOBI US: -25.00%) took advantage of an extraordinary “window of opportunity” opened by big openings in E-Commerce China (DANG US: +104.94%) and Goldman Sachs-led Youku.com (YOKU US: +192.97%) earlier in the week by pricing their deal at the top or above the initial range.

Upcoming global IPOs – China and Japan in focus:

T 3: Select Global IPOs (expected)

Company	Ticker	Day	Lead
Walker & Dunlop Inc	WD US	14/12	CS,KBW,MS
iSoftstone Holdings Ltd	ISS US	14/12	JPM,MS,UBSINV
BG Medicine Inc	BGMD US	15/12	UBS
FleetCor Technologies	FLT US	15/12	All Major
Gain Capital Holdings Inc	GCAP US	15/12	DB,MS
MIE Holdings Corp	1555 HK	15/12	BOCINT,DB,JPM
Otsuka Holdings Co Ltd	4578 JP	15/12	MS,NOMURA
RigNet Inc	RNET US	16/12	DB,JEFF
Swift Transportation Co	SWFT US	16/12	All Major
World Wide Touch	1282 HK	16/12	CMB International
Chongqing Rural	3618 HK	16/12	MS,NOMURA
Biostime International	1112 HK	17/12	HSBC
China Datang Corp	1798 HK	17/12	All Major

- A large number of IPOs fill the deal calendar in the U.S., Japan and Hong Kong: We expect strongest initial interest for tech-related deals (ISS US, RNET US), underpinned by continued takeover activity amongst recent tech IPOs and a strong Russell 2000. We expect the large “old economy” Hong Kong IPOs (3618 HK and 1798 HK) to receive a muted reception.
- In developed Asia-Pacific markets, our focus is on Wednesday debut of Otsuka Holdings Co. (4578 JP), Japans largest privately owned drugmaker.

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)	1273.01
Average Market Cap (USDbn)	12.73
Median Market Cap (USDbn)	8.27
Largest Constituent (USDbn)	108.14
Smallest Constituent (USDbn)	2.28
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)	574.54

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	9.57 %
Consumer Staples	13.90
Energy	17.70
Financials	28.27
Health Care	2.32
Industrials	4.58
Information Technology	10.94
Materials	5.97
Telecom Services	2.86
Utilities	3.88

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

Giant	>	44.8	bn	28.96	5
Large	<	44.8	bn	44.54	37
Mid	<	8.6	bn	26.50	58
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Indo Tambangraya	11.86
2. Resolution Ltd.	11.29
3. DAI-ICHI LIFE	11.06

Worst weekly Performer (%)

1. OSX Brasil SA	-11.74
2. Cielo SA	-8.84
3. Turkiye Halk Bankasi	-8.80

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	0.15 %	0.56%	1.28%	1.00%
2010 YTD	4.07	8.18	11.24	-6.95
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
1 year	5.92	9.71	12.52	-5.25
3 years	-11.03	-8.01	-6.46	-14.87
5 years	6.49	1.03	-0.30	-2.69
10 years	5.12	0.90	-0.99	-1.88

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	13.53%	15.18%	13.39%	26.25%
50	15.91	14.22	13.45	22.71
100	14.16	14.34	15.48	21.56

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)	653.16
Average Market Cap (USDbn)	21.77
Median Market Cap (USDbn)	14.67
Largest Constituent (USDbn)	108.14
Smallest Constituent (USDbn)	6.84
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	618.22

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. Sands China Ltd.

Sector Breakdown

Consumer Discretionary	6.82 %
Consumer Staples	15.56
Energy	7.31
Financials	36.42
Health Care	3.67
Industrials	2.19
Information Technology	17.98
Materials	4.87
Telecom Services	0.00
Utilities	5.16

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

Giant	>	44.8	bn	37.24	4
Large	<	44.8	bn	57.30	22
Mid	<	8.6	bn	5.46	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	1.08 %	0.56%	1.28%	1.00%
2010 YTD	2.11	8.18	11.24	-6.95
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	3.47	9.71	12.52	-5.25
3 years	-9.22	-8.01	-6.46	-14.87
5 years	6.33	1.03	-0.30	-2.69
10 years	6.65	0.90	-0.99	-1.88

Best weekly Performer (%)

1. DAI-ICHI LIFE	11.06
2. Iberdrola Renovables	7.68
3. Suez Environment SA	5.75

Worst weekly Performer (%)

1. China Longyuan Power	-5.44
2. Agricultural Bank	-5.14
3. Wacker Chemie AG	-3.32

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	15.95%	15.18%	13.39%	26.25%
50	16.37	14.22	13.45	22.71
100	15.05	14.34	15.48	21.56

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)	576.16
Average Market Cap (USDbn)	5.82
Median Market Cap (USDbn)	2.56
Largest Constituent (USDbn)	108.14
Smallest Constituent (USDbn)	0.61
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)	1034.45

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. First Solar Inc

Sector Breakdown

Consumer Discretionary	15.64%
Consumer Staples	16.87
Energy	10.04
Financials	7.64
Health Care	7.12
Industrials	8.73
Information Technology	27.42
Materials	2.89
Telecom Services	1.35
Utilities	1.70

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

Giant	>	44.8	bn	19.77	2
Large	<	44.8	bn	28.43	10
Mid	<	8.6	bn	43.44	55
Small	<	1.6	bn	8.36	33
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.33%	1.28%	2.70%	1.10%
2010 YTD	16.73	11.24	24.22	19.08
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	20.17	12.52	30.48	23.12
3 years	-2.63	-6.46	-0.61	1.24
5 years	4.83	-0.30	2.43	5.52
10 years	4.56	-0.99	4.95	-2.64

Best weekly Performer (%)

1. NXP Semiconductor NV	23.61
2. Polypore International	16.89
3. GT Solar International	14.45

Worst weekly Performer (%)

1. Green Dot Corp	-14.12
2. Dollar General Corp	-7.06
3. RealD Inc.	-5.95

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	13.89%	13.39%	13.13%	15.32%
30	14.83	14.72	18.68	16.06
50	13.81	13.45	18.32	15.56
100	15.81	15.48	23.37	16.76
200	19.75	19.15	27.25	20.54
400	18.78	18.78	26.07	19.77

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)	413.18
Average Market Cap (USDbn)	13.77
Median Market Cap (USDbn)	8.08
Largest Constituent (USDbn)	108.14
Smallest Constituent (USDbn)	2.74
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)	1093.18

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. First Solar Inc
10. Dollar General Corp

Sector Breakdown

Consumer Discretionary	16.34 %
Consumer Staples	20.54
Energy	11.10
Financials	7.54
Health Care	9.73
Industrials	5.39
Information Technology	24.53
Materials	0.00
Telecom Services	3.43
Utilities	1.40

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

Giant	>	44.8 bn	19.95	2
Large	<	44.8 bn	43.54	9
Mid	<	8.6 bn	36.51	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	1.01 %	1.28%	2.70%	1.10%
2010 YTD	14.34	11.24	24.22	19.08
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	16.69	12.52	30.48	23.12
3 years	-3.05	-6.46	-0.61	1.24
5 years	5.24	-0.30	2.43	5.52
10 years	5.44	-0.99	4.95	-2.64

Best weekly Performer (%)

1. First Solar Inc	5.40
2. Hertz Global Holdings	5.37
3. Warner Chilcott plc	5.23

Worst weekly Performer (%)

1. Dollar General Corp	-7.06
2. SAIC Inc	-4.72
3. Concho Resources Inc	-2.64

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	13.57%	13.39%	13.13%	15.32%
30	15.08	14.72	18.68	16.06
50	13.75	13.45	18.32	15.56
100	15.67	15.48	23.37	16.76
200	19.57	19.15	27.25	20.54
400	18.22	18.78	26.07	19.77

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)	113.39
Average Market Cap (EURbn)	3.78
Median Market Cap (EURbn)	2.45
Largest Constituent (EURbn)	13.65
Smallest Constituent (EURbn)	1.14
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)	437.85

Top 10 Holdings

1. Criteria Caixacorp SA
2. Galp Energia SGPS SA
3. Legrand Promesses
4. Bureau Veritas SA
5. ADP Promesses
6. Eutelsat Communications
7. Standard Life
8. Rexel SA
9. Resolution Ltd.
10. Brenntag AG

Sector Breakdown

Consumer Discretionary	4.04 %
Consumer Staples	0.00
Energy	2.25
Financials	11.42
Health Care	0.81
Industrials	16.78
Information Technology	1.73
Materials	11.18
Telecom Services	1.18
Utilities	8.68

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	3.17 %	1.26%	2.23%	0.84%
2010 YTD	5.27	3.90	0.98	17.60
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	9.49	7.14	5.50	22.72
3 years	-15.47	-9.46	-11.79	-4.45
5 years	-2.73	-1.59	-4.82	5.80
10 years	-0.53	-2.39	-5.76	0.46

Best weekly Performer (%)

1. Resolution Ltd.	13.18
2. African Barrick Gold Ltd	9.70
3. New World Resources NV	8.77

Worst weekly Performer (%)

1. Bureau Veritas SA	-4.68
2. Wacker Chemie AG	-3.32
3. Petrofac	-2.17

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)	195.24
Average Market Cap (EURbn)	3.90
Median Market Cap (EURbn)	2.49
Largest Constituent (EURbn)	14.84
Smallest Constituent (EURbn)	1.14
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)	3294.72

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	7.98%
Consumer Staples	0.00
Energy	8.17
Financials	20.30
Health Care	3.66
Industrials	19.27
Information Technology	6.50
Materials	20.61
Telecom Services	1.10
Utilities	12.41

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	26.22	4
Mid	<	8.6	bn	68.63	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	2.85%	1.26%	2.23%	0.84%
2010 YTD	7.33	3.90	0.98	17.60
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	11.70	7.14	5.50	22.72
3 years	-13.63	-9.46	-11.79	-4.45
5 years	-0.53	-1.59	-4.82	5.80
10 years	0.63	-2.39	-5.76	0.46

Best weekly Performer (%)

1. Resolution Ltd.	11.29
2. Diasorin SpA	9.73
3. African Barrick Gold Ltd	7.87

Worst weekly Performer (%)

1. Symrise AG	-7.56
2. Bureau Veritas SA	-4.68
3. Wacker Chemie AG	-3.32

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	11.83%	20.54%	13.00%	15.55%
30	16.79	17.54	16.69	17.83
50	13.89	15.13	14.03	15.17
100	14.56	15.35	14.53	15.42
200	21.55	19.86	19.83	19.08
400	20.88	18.95	19.29	20.61

Source: Bloomberg Analytics

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Objective

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

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	165.09
Average Market Cap (USDbn)	5.50
Median Market Cap (USDbn)	3.93
Largest Constituent (USDbn)	17.33
Smallest Constituent (USDbn)	1.50
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)	726.14

Top 10 Holdings

1. Sands China Ltd.
2. DAI-ICHI LIFE INSURANCE
3. Belle International Holdings Ltd.
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. GCL-Poly Energy Holdings Ltd.

Sector Breakdown

Consumer Discretionary	40.16 %
Consumer Staples	2.97
Energy	3.55
Financials	34.69
Health Care	0.00
Industrials	1.71
Information Technology	10.39
Materials	4.47
Telecom Services	0.00
Utilities	2.04

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	35.27	4
Mid	<	8.6	bn	63.82	25
Small	<	1.6	bn	0.92	1
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. GCL-Poly Energy Holdings	11.37
2. DAI-ICHI LIFE INSURANCE	11.06
3. KWG Property Holding Ltd.	4.58

Worst weekly Performer (%)

1. Straits Asia Resources	-10.91
2. Aozora Bank Ltd	-5.33
3. Yingde Gases Group	-5.01

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-0.39 %	-0.35%	-0.68%	1.02%
2010 YTD	26.98	8.83	5.90	-2.13
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	24.84	9.24	6.74	1.64
3 years	-3.45	-7.83	-6.67	-17.18
5 years	9.15	-0.43	9.20	-11.00
10 years	5.91	1.37	4.31	-4.21

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)	377.82
Average Market Cap (USDbn)	15.11
Median Market Cap (USDbn)	10.21
Largest Constituent (USDbn)	62.28
Smallest Constituent (USDbn)	3.10
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)	602.33

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. Essar Energy PLC
10. Want Want China Holdings Ltd.

Sector Breakdown

Consumer Discretionary	1.34 %
Consumer Staples	9.24
Energy	14.92
Financials	53.71
Health Care	0.00
Industrials	4.04
Information Technology	6.08
Materials	8.54
Telecom Services	0.00
Utilities	2.12

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

Giant	>	44.8 bn	20.04	2
Large	<	44.8 bn	59.29	12
Mid	<	8.6 bn	20.67	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	-2.14 %	-0.62%	-1.89%	-2.14%
2010 YTD	-1.84	12.67	4.34	5.35
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	1.10	15.49	5.82	5.18
3 years	-13.10	-4.42	-8.49	-6.35
5 years	9.89	10.26	13.55	16.47
10 years	18.60	12.33	14.97	n.a.

Best weekly Performer (%)

1. China Zhongwang	5.19
2. Essar Energy PLC	5.18
3. JBS SA	2.08

Worst weekly Performer (%)

1. Cielo SA	-8.84
2. ANTA Sports Products	-7.53
3. BM&F Bovespa S.A.	-7.24

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	16.15%	16.00%	17.94%	20.01%
50	18.40	15.23	16.83	22.82
100	15.76	13.92	15.10	21.49

IPOX BRIC 25 Country Breakdown (%)

Brazil	33.04%	Russia	16.71 %	India	2.52%
China	47.74%				

Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	190.13
Average Market Cap (USDbn)	9.51
Median Market Cap (USDbn)	6.32
Largest Constituent (USDbn)	62.28
Smallest Constituent (USDbn)	2.47
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)	702.59

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. Longfor Properties Co. Ltd.
9. China Longyuan Power Group
10. Country Garden Holdings Co. Ltd.

Sector Breakdown

Consumer Discretionary	4.86 %
Consumer Staples	8.20
Energy	4.34
Financials	56.66
Health Care	0.00
Industrials	15.47
Information Technology	0.00
Materials	5.58
Telecom Services	0.00
Utilities	4.89

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

Giant	>	44.8	bn	9.71	1
Large	<	44.8	bn	35.20	4
Mid	<	8.6	bn	55.09	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	-1.74 %	-1.49%	-1.61%	-2.13%
2010 YTD	-6.61	3.17	0.87	-1.04
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	-6.67	3.56	0.74	-1.59
3 years	-14.26	-8.92	-10.78	-9.68
5 years	12.63	18.26	15.99	19.57
10 years	21.50	10.63	n.a.	22.24

Best weekly Performer (%)

1. China Railway Group Ltd H	7.41
2. China Zhongwang	5.19
3. Yangzijiang Shipbuilding	2.66

Worst weekly Performer (%)

1. ANTA Sports Products	-7.53
2. China CITIC Bank Corp	-6.04
3. China Longyuan	-5.44

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	15.02%	14.72%	15.43%	15.89%
50	19.52	19.86	20.51	22.73
100	17.50	16.82	18.31	19.68

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)	390.91
Average Market Cap (USDbn)	13.03
Median Market Cap (USDbn)	8.76
Largest Constituent (USDbn)	116.20
Smallest Constituent (USDbn)	2.49
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)	496.60

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 State Construction
7. China Coal Energy Co Ltd A
8. Jinduicheng Molybdenum Co Ltd
9. Huatai Securities Co Ltd A
10. China South Locomotive

Sector Breakdown

Consumer Discretionary	3.43 %
Consumer Staples	5.40
Energy	9.52
Financials	33.87
Health Care	5.02
Industrials	34.28
Information Technology	4.48
Materials	4.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	8.83	1
Large	<	44.8	bn	51.50	10
Mid	<	8.6	bn	39.67	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. China South Locomotive	16.64
2. China CNR Corporation	11.16
3. China International Tr	10.47

Worst weekly Performer (%)

1. Shenzhen Nepalink	-5.76
2. Jiangsu Yanghe	-5.31
3. Shenzhen Salubris	-3.03

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	1.57 %	-0.05%	0.32%	-0.32%
YTD 2010	-8.18	-13.31	-21.34	-3.59
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	-9.43	-12.70	-20.56	-4.09
3 years	-10.52	-18.03	-22.70	-27.29
5 years	31.85	20.58	20.14	32.47
10 years	10.48	3.20	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	12.60%	15.69%	18.13%	18.39%
30	26.89	26.01	26.02	30.53
50	27.24	25.80	28.76	28.42
100	23.67	22.57	24.09	25.23

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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)	290.55
Average Market Cap (USDbn)	14.53
Median Market Cap (USDbn)	5.77
Largest Constituent (USDbn)	88.57
Smallest Constituent (USDbn)	2.19
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)	

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	6.46 %
Consumer Staples	12.80
Energy	22.47
Financials	23.83
Health Care	0.00
Industrials	2.53
Information Technology	11.91
Materials	15.41
Telecom Services	0.00
Utilities	4.59

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

Giant	>	44.8	bn	21.41	2
Large	<	44.8	bn	47.02	6
Mid	<	8.6	bn	31.57	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Amil Participacoes SA	7.01
2. Ecopetrol SA ADR	4.51
3. MPX Mineracao e Energia	2.42

Worst weekly Performer (%)

1. OSX Brasil SA	-11.74
2. MMX Mineracao	-9.77
3. Cielo SA	-8.84

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	-3.88 %	-0.62%	-2.35%	-2.04%
2010 YTD	10.57	12.67	7.43	-0.36
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	15.59	15.49	8.31	-0.56
3 years	-2.43	-4.42	-1.04	1.45
5 years	14.13	10.26	15.30	15.71
10 years	n.a.	12.33	16.98	16.37

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	22.81%	16.00%	18.62%	17.51%
30	25.74	16.79	21.07	19.52
50	25.03	15.23	20.19	18.14
100	21.17	13.92	19.17	17.65

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