

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)	1018.38
Average Market Cap (USDbn)	10.18
Median Market Cap (USDbn)	4.15
Largest Constituent (USDbn)	118.51
Smallest Constituent (USDbn)	1.82
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL100> INDEX
Closing Index level (USD) (P)	358.47

Top 10 Holdings

1. China Construction Bank
2. Electricite de France
3. GDF Suez
4. Philip Morris Intl.
5. Visa Inc
6. Industrial and Commercial Bank
7. OAO ROSNEFT OIL CO-GDR
8. Bank of China Ltd-H
9. Mastercard Inc.
10. Covidien Ltd.

Sector Breakdown

Consumer Discretionary	5.34 %
Consumer Staples	9.77
Energy	8.86
Financials	27.95
Health Care	3.06
Industrials	7.56
Information Technology	10.91
Materials	1.45
Telecom Services	3.15
Utilities	21.95

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

Giant	>	44.8	bn	39.53	5
Large	<	44.8	bn	30.29	19
Mid	<	8.6	bn	30.18	76
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI WORLD	S&P 500	Dow Jones Stoxx 50
5 days	3.96 %	3.80%	5.17%	3.44 %
2009 YTD	-7.49	-5.38	-3.84	-9.23
2008	-50.75	-42.08	-38.49	-45.76
2007	29.52	7.09	3.53	10.47
2006	42.80	24.36	13.62	23.41
2005	20.69	13.14	3.00	4.45
2004	29.14	18.11	8.99	12.71
2003	42.38	36.75	26.89	33.01
1 year	-44.60	-38.90	-34.52	-44.22
3 years	-7.96	-12.45	-11.77	-13.83
5 years	4.57	-3.93	-5.33	-5.12
10 years	4.35	-2.72	-3.49	-3.73

Best 5-day Performers (%)

1. Eurasian Natural	22.39
2. Dolby Laboratories Inc	21.95
3. Mastercard Inc.	19.68

Worst 5-day Performers (%)

1. DP World Ltd	-24.00
2. Burger King Holdings	-10.52
3. PKO BANK POLSKI SA	-9.85

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWO	SPX	SX5L
10	21.69%	30.77%	36.00%	38.00%
50	32.31	28.65	43.73	44.67
100	59.95	49.40	62.17	66.92

Regional Markets Breakdown (%)

Asia-Pacific	27.86 %	EU +Russia	40.48%	Americas	31.66 %
Developed Markets	64.52 %	Emerging Markets	35.48 %		

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)	748.29
Average Market Cap (USDbn)	24.94
Median Market Cap (USDbn)	11.40
Largest Constituent (USDbn)	118.51
Smallest Constituent (USDbn)	4.24
Total Return (2008) (%)	-45.19
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPL30> INDEX
Closing Index level (USD) (P)	399.61

Top 10 Holdings

1. China Construction Bank
2. Philip Morris Intl.
3. GDF Suez
4. Electricite de France
5. Visa Inc
6. Industrial and Commercial Bank
7. OAO ROSNEFT OIL CO-GDR
8. Bank of China Ltd-H
9. Mastercard Inc.
10. Covidien Ltd.

Sector Breakdown

Consumer Discretionary	5.79 %
Consumer Staples	10.19
Energy	9.91
Financials	27.70
Health Care	4.02
Industrials	5.78
Information Technology	13.69
Materials	1.45
Telecom Services	1.05
Utilities	20.42

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

Giant	>	44.8	bn	38.02	5
Large	<	44.8	bn	50.35	16
Mid	<	8.6	bn	11.63	9
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI WORLD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	4.70 %	3.80%	5.17%	3.44%
2009 YTD	-6.60	-5.38	-3.84	-9.23
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
2003	42.49	36.75	26.89	33.01
1 year	-38.75	-38.90	-34.52	-44.22
3 years	-6.16	-12.45	-11.77	-13.83
5 years	7.04	-3.93	-5.33	-5.12
10 years	3.96	-2.72	-3.49	-3.73

Best 5-day Performers (%)

1. Eurasian Natural	22.39
2. Mastercard Inc.	19.68
3. China Communications	14.90

Worst 5-day Performers (%)

1. Criteria Caixacorp SA	-7.05
2. Western Union Co	-6.00
3. Sony Financial	-5.18

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	MXWO	SPX	SX5L
10	20.08%	30.77%	36.00%	38.00%
50	31.69	28.65	43.73	44.67
100	61.59	49.40	62.17	66.92

Regional Markets Breakdown (%)

Asia-Pacific	27.85 %	EU+Russia	35.07%	Americas	37.07%
Developed Markets	66.84 %	Emerging Markets	33.16 %		

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)	387.17
Average Market Cap (USDbn)	3.87
Median Market Cap (USDbn)	1.35
Largest Constituent (USDbn)	74.51
Smallest Constituent (USDbn)	0.34
Total Return (2008) (%)	-43.59
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXO> INDEX, FPX
Closing Index level (USD) (P)	607.14

Top 10 Holdings

1. Visa Inc
2. Philip Morris Intl.
3. Mastercard Inc.
4. Covidien Ltd.
5. Time Warner Cable Inc
6. First Solar Inc
7. Lorillard Inc.
8. Viacom Inc. (New)
9. Spectra Energy Corp.
10. Western Union Co

Sector Breakdown

Consumer Discretionary	14.56 %
Consumer Staples	13.67
Energy	8.49
Financials	6.77
Health Care	9.83
Industrials	9.17
Information Technology	29.50
Materials	1.87
Telecom Services	3.97
Utilities	2.17

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

Giant	>	44.8	bn	18.78	2
Large	<	44.8	bn	33.95	8
Mid	<	8.6	bn	32.78	36
Small	<	1.6	bn	14.49	54
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	5.88 %	5.17%	6.13%	8.24%
2009 YTD	-1.53	-3.84	-5.76	5.43
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
2003	30.84	26.38	45.37	49.12
1 year	-36.22	-34.52	-32.03	-26.62
3 years	-10.17	-11.77	-13.51	-8.31
5 years	2.74	-5.33	-4.22	-3.14
10 years	0.62	-3.49	1.32	-4.33

Best 5-day Performers (%)

1. Alpha Natural	29.90
2. Atheros Comm	22.06
3. Dolby Laboratories Inc	21.95

Worst 5-day Performers (%)

1. Mueller Water Prod	-45.49
2. Burger King Holdings	-10.52
3. Dyncorp International	-7.58

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	30.58%	36.00%	41.57%	33.09%
30	37.14	36.33	47.83	36.93
50	42.28	43.73	59.57	44.34
100	63.20	62.17	70.37	62.03
200	47.69	46.44	52.79	46.97
400	37.81	36.20	41.86	37.74

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)	308.66
Average Market Cap (USDbn)	10.29
Median Market Cap (USDbn)	4.33
Largest Constituent (USDbn)	74.51
Smallest Constituent (USDbn)	2.35
Total Return (2008) (%)	-41.80
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXT> INDEX
Closing Index level (USD) (P)	667.95

Top 10 Holdings

1. Visa Inc
2. Mastercard Inc.
3. Philip Morris Intl.
4. Covidien Ltd.
5. Time Warner Cable Inc
6. First Solar Inc
7. Lorillard Inc.
8. Viacom Inc. (New)
9. Spectra Energy Corp.
10. Western Union Co

Sector Breakdown

Consumer Discretionary	17.16 %
Consumer Staples	15.21
Energy	5.81
Financials	5.28
Health Care	10.08
Industrials	8.71
Information Technology	30.42
Materials	1.34
Telecom Services	4.53
Utilities	1.46

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

Giant	>	44.8	bn	18.98	2
Large	<	44.8	bn	48.05	8
Mid	<	8.6	bn	32.97	20
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 1000 Growth	Nasdaq-100
5 days	5.89 %	5.17%	6.65%	8.24 %
2008 YTD	-1.95	-3.84	1.46	5.43
2008	-42.55	-38.49	-39.34	-41.89
2007	12.30	3.53	-2.75	18.67
2006	24.77	13.62	17.00	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	17.00	10.44
2003	27.50	26.38	45.37	49.12
1 year	-34.36	-34.52	-30.83	-26.62
3 years	-8.58	-11.77	-9.93	-8.31
5 years	5.36	-5.33	-4.90	-3.14
10 years	2.76	-3.49	-5.20	-4.33

Best 5-day Performers (%)

1. Dolby Laboratories Inc	21.95
2. Mastercard Inc.	19.68
3. Lazard Ltd-CI A	18.23

Worst 5-day Performers (%)

1. Burger King Holdings	-10.52
2. Western Union Co	-6.00
3. Warner Chilcott	-5.45

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	RLG	NDX
10	27.95%	36.00%	32.73%	33.09%
30	35.80	36.33	34.26	36.93
50	40.11	43.73	41.08	44.34
100	62.72	62.17	58.92	62.03
200	47.50	46.44	43.73	46.97
400	38.01	36.20	34.17	37.74

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
Applied Market Cap (EURbn)	242.41
Average Market Cap (EURbn)	8.08
Median Market Cap (EURbn)	3.18
Largest Constituent (EURbn)	69.52
Smallest Constituent (EURbn)	1.42
Total Return (2008) (%)	-53.95
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	317.69

Top 10 Holdings

1. Iberdrola Renovables
2. GDF Suez
3. Electricite de France
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Suez Environnement SA
7. Eurasian Natural Resources Corp
8. Standard Life PLC
9. EDP Renovaveis SA
10. ADP

Sector Breakdown

Consumer Discretionary	4.49 %
Consumer Staples	0.00
Energy	9.68
Financials	18.61
Health Care	4.31
Industrials	15.15
Information Technology	0.00
Materials	6.80
Telecom Services	1.64
Utilities	39.32

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

Giant	>	44.8	bn	18.76	2
Large	<	44.8	bn	9.94	1
Mid	<	8.6	bn	65.50	22
Small	<	1.6	bn	5.80	5
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	1.25 %	3.24%	3.14%	7.06%
2009 YTD	-0.93	-3.19	-1.83	-3.44
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
2003	25.80	16.54	10.47	37.08
1 year	-46.97	-35.12	-36.39	-32.17
3 years	-15.86	-12.85	-15.83	-6.41
5 years	-1.55	-2.20	-5.33	2.80
10 years	-2.54	-2.97	-4.97	-0.89

Best 5-day Performers (%)

1. Eurasian Natural Resources	22.04
2. Hamburger Hafen	12.75
3. Wacker Chemie AG	11.43

Worst 5-day Performers (%)

1. Criteria Caixacorp SA	-7.33
2. Raiffeisen Intl Bank Holding	-6.81
3. Strabag SE	-6.21

IPOX-30 Europe Base Date: 01/03/1990

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Country Breakdown (by applied market cap)

1. Austria	3.75%	9. Italy	1.76 %
2. Belgium	0.00	10. Netherlands	0.00
3. Denmark	2.25	11. Norway	2.74
4. Finland	2.09	12. Portugal	7.83
5. France	39.39	13. Spain	20.49
6. Germany	8.42	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	1.33
8. Ireland	0.00	16. United Kingdom	9.95

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)	268.08
Average Market Cap (EURbn)	5.36
Median Market Cap (EURbn)	1.99
Largest Constituent (EURbn)	69.52
Smallest Constituent (EURbn)	0.86
Total Return (2008) (%)	-53.02
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2300.73

Top 10 Holdings

1. GDF Suez
2. Electricite de France
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Suez Environnement SA
7. Eurasian Natural Resources Corp
8. Standard Life PLC
9. EDP Renovaveis SA
10. ADP

Sector Breakdown

Consumer Discretionary	5.06 %
Consumer Staples	0.00
Energy	9.77
Financials	17.75
Health Care	4.14
Industrials	17.39
Information Technology	0.69
Materials	7.89
Telecom Services	2.18
Utilities	35.13

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

Giant	>	44.8 bn	18.54	2
Large	<	44.8 bn	8.02	1
Mid	<	8.6 bn	52.08	26
Small	<	1.6 bn	21.36	21
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.15 %	3.24%	3.14 %	7.06%
2009 YTD	-0.12	-3.19	-1.83	-3.44
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
2003	26.10	16.54	10.47	37.08
1 year	-46.23	-35.12	-36.39	-32.17
3 years	-14.01	-12.85	-15.83	-6.41
5 years	0.07	-2.20	-5.33	2.80
10 years	-1.79	-2.97	-4.97	-0.89

Best 5-day Performers (%)

1. Kazakhmys Plc	32.07
2. Eurasian Natural Resources	22.04
3. Lanxess AG (spin-off)	21.55

Worst 5-day Performers (%)

1. Criteria Caixacorp SA	-7.33
2. Raiffeisen Intl Bank	-6.81
3. Strabag SE	-6.21

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	26.38%	30.39%	28.89%	38.78%
30	26.48	28.86	29.68	34.77
50	29.09	29.81	34.85	38.06
100	56.53	49.53	56.14	55.05
200	44.81	39.13	42.45	41.11
400	36.11	32.08	34.37	33.15

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)	59.31
Average Market Cap (USDbn)	1.98
Median Market Cap (USDbn)	1.45
Largest Constituent (USDbn)	6.93
Smallest Constituent (USDbn)	0.66
Total Return (2008) (%)	-47.90
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	375.77

Top 10 Holdings

1. Electric Power Development Co
2. Sony Financial Holdings Inc
3. Sumco Corp
4. Seven Bank Ltd
5. Belle International Holdings
6. NTT URBAN DEVELOPMENT CORP
7. IDEMITSU KOSAN CO LTD
8. StarHub Ltd
9. Shimao Property Holdings Ltd
10. AOZORA BANK LTD

Sector Breakdown

Consumer Discretionary	14.72 %
Consumer Staples	6.05
Energy	4.26
Financials	37.91
Health Care	0.00
Industrials	5.30
Information Technology	9.49
Materials	4.02
Telecom Services	6.27
Utilities	11.98

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	65.21	12
Small	<	1.6	bn	34.79	18
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	1.45 %	-1.13 %	2.84 %	-0.40 %
2009 YTD	-2.67	-8.49	-5.09	-7.96
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
2003	48.24	36.35	34.92	24.45
1 year	-42.87	-37.37	-41.82	-39.09
3 years	-10.65	-14.44	-4.23	-22.68
5 years	-0.36	-1.89	0.51	-5.12
10 years	2.53	-0.50	4.04	-3.11

Best 5-day Performers (%)

1. Nine Dragons Paper	17.73
2. Pacific Basin Shipping Ltd	16.91
3. IDEMITSU KOSAN CO LTD	13.42

Worst 5-day Performers (%)

1. Toyo Tanso Co Ltd	-8.59
2. GREE INC	-8.57
3. Electric Power	-7.82

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

Country Breakdown (by applied market cap)

1. Australia	4.46 %	4. New Zealand	0.00 %
2. Hong Kong	32.27	5. Singapore	9.45
3. Japan	53.82		

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)	329.48
Average Market Cap (USDbn)	13.18
Median Market Cap (USDbn)	4.83
Largest Constituent (USDbn)	118.51
Smallest Constituent (USDbn)	1.87
Total Return (2008) (%)	-60.73
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	323.29

Top 10 Holdings

1. Bank of China Ltd-H
2. China Construction Bank
3. China Communications
4. Industrial and Commercial Bank
5. BANK OF COMMUNICATIONS CO
6. OAO ROSNEFT OIL CO-GDR
7. Redecard SA
8. OGX PETROLEO E GAS PARTICIPA
9. China Shenhua Energy Co - H
10. BM&F Bovespa S.A.

Sector Breakdown

Consumer Discretionary	1.30 %
Consumer Staples	4.47
Energy	18.83
Financials	52.15
Health Care	0.00
Industrials	7.93
Information Technology	15.32
Materials	0.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.56	1
Large	<	44.8	bn	49.61	6
Mid	<	8.6	bn	40.83	18
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	6.58 %	5.29%	6.47%	12.64%
2009 YTD	-2.47	-1.68	2.22	5.87
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
2003	138.81	51.59	34.92	89.50
1 year	-53.69	-49.54	-52.85	-45.24
3 years	-11.12	-10.57	-5.97	0.43
5 years	2.38	3.92	9.12	14.59
10 years	16.15	6.57	12.05	n.a.

Best 5-day Performers (%)

1. BM&F Bovespa S.A.	17.04
2. China Communications	14.90
3. Redecard SA	13.67

Worst 5-day Performers (%)

1. Parkson Retail Group	-4.29
2. Want Want China	-3.55
3. China Railway	-3.33

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	30.59%	30.16%	33.06%	50.33%
50	46.45	35.35	41.45	68.80
100	86.08	57.87	71.45	108.63

IPOX BRIC 25 Country Breakdown (%)

Brazil	14.64%	Russia	13.99 %	China	71.37%
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Regions of current exposure.

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)	265.54
Average Market Cap (USDbn)	13.28
Median Market Cap (USDbn)	4.21
Largest Constituent (USDbn)	118.51
Smallest Constituent (USDbn)	1.84
Total Return (2008) (%)	-54.46
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	460.30

Top 10 Holdings

1. BANK OF COMMUNICATIONS CO-H
2. Bank of China Ltd-H
3. China Communications
4. China Construction Bank
5. Industrial and Commercial Bank
6. China Shenhua Energy Co - H
7. Renhe Commercial Holdings Co Ltd
8. Want Want China Holdings Ltd
9. China Citic Bank
10. CHINA MERCHANTS BANK - H

Sector Breakdown

Consumer Discretionary	4.38 %
Consumer Staples	5.02
Energy	11.24
Financials	60.17
Health Care	0.00
Industrials	16.53
Information Technology	2.66
Materials	0.00
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.41	1
Large	<	44.8	bn	38.04	4
Mid	<	8.6	bn	52.55	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	5.89%	6.70%	7.16%	7.95%
2009 YTD	-0.58	-2.16	-3.15	-2.45
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
2003	182.51	81.09	92.83	152.22
1 year	-45.04	-42.67	-42.92	-41.08
3 years	-0.54	5.69	4.77	6.33
5 years	2.65	9.51	8.04	10.06
10 years	17.74	5.70	n.a.	19.62

Best 5-day Performers (%)

1. China COSCO Holdings-H	15.93
2. China Communications	14.90
3. New Oriental Education	14.59

Worst 5-day Performers (%)

1. Parkson Retail Group	-4.29
2. Want Want China	-3.55
3. China Railway	-3.33

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	37.76%	33.06%	40.93%	42.41%
50	50.43	41.45	55.80	56.70
100	74.54	71.45	83.31	86.07

Listing Breakdown (%)

HK	99.00%	US	1.00%	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)	298.49
Average Market Cap (USDbn)	9.95
Median Market Cap (USDbn)	2.67
Largest Constituent (USDbn)	143.94
Smallest Constituent (USDbn)	0.40
Total Return (2008) (%)	-55.84
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	381.58

Top 10 Holdings

1. China Pacific Insurance (Group)
2. Daqin Railway Co., Ltd.
3. Industrial and Commercial Bank
4. China Railway Construction
5. Industrial Bank Co., Ltd.
6. China Yangtze Power Co., Ltd.
7. China Coal Energy Company
8. Hua Xia Bank Co., Ltd.
9. China South Locomotive
10. Poly Real Estate Group Co., Ltd.

Sector Breakdown

Consumer Discretionary	0.59 %
Consumer Staples	0.26
Energy	12.13
Financials	40.96
Health Care	1.43
Industrials	27.00
Information Technology	1.52
Materials	6.57
Telecom Services	0.00
Utilities	9.54

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

Giant	>	44.8	bn	9.18	1
Large	<	44.8	bn	54.57	6
Mid	<	8.6	bn	35.73	21
Small	<	1.6	bn	0.52	2
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	8.40%	9.57%	10.08%	10.30%
YTD 2009	20.78	19.80	21.38	24.24
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
2003	24.00	10.27	n.a.	-1.95
1 year	-46.50	-52.58	-56.20	-52.98
3 years	40.15	19.19	23.02	30.50
5 years	16.63	5.37	n.a.	9.56
10 years	13.07	7.26	n.a.	n.a.

Best 5-day Performers (%)

1. Rizhao Port Co., Ltd.	24.29
2. Ningbo Huaxiang	21.30
3. Shandong Bohui Paper	19.93

Worst 5-day Performers (%)

1. Shanghai Kehua Bio	-2.29
2. Beijing SL	-2.24
3. Zhejiang Longs	-1.34

IPOX China 30 A Base Date: 01/01/1997, annualized returns (p.a.)

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	23.98%	25.18%	25.97%	27.70%
30	25.40	31.28	34.44	31.47
50	32.96	32.64	36.70	35.81
100	43.22	45.45	51.39	46.86

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Panama trading on the respective domestic or foreign exchange within a disciplined and totally transparent index methodology. Based on the IPOX LatAm Composite Index, a sub-set of the IPOX Emerging Markets Composite Index, the IPOX LatAm 20 Index has historically captured around 60% of total market cap created through IPO and spin-off activity of IPOs in the respective countries. Constituents are capped at 10% at the quarterly reconstitution event and subject to a minimum USD 5m average/median 21 trading day equity turnover screen.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	93.49
Average Market Cap (USDbn)	4.67
Median Market Cap (USDbn)	1.62
Largest Constituent (USDbn)	34.40
Smallest Constituent (USDbn)	0.77
Total Return (2008) (%)	-58.71
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	209.21

Top 10 Holdings

1. BM&F Bovespa S.A.
2. OGX PETROLEO E GAS
3. Redecard SA
4. ECOPETROL SA-SPONSORED
5. Telmex International - L
6. Fresnillo PLC
7. BANCO NOSSA CAIXA S.A.
8. JBS SA
9. ALL AMERICA LATINA LOGISTICA
10. COSAN SA INDUSTRIA

Sector Breakdown

Consumer Discretionary	6.14 %
Consumer Staples	9.23
Energy	19.62
Financials	20.44
Health Care	0.00
Industrials	8.25
Information Technology	10.59
Materials	7.32
Telecom Services	10.85
Utilities	7.56

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

Giant	>	44.8	bn	8.14	1
Large	<	44.8	bn	18.59	2
Mid	<	8.6	bn	42.08	8
Small	<	1.6	bn	31.19	9
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	8.35 %	5.29%	10.36%	8.79%
2009 YTD	8.06	-1.68	10.01	13.86
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
2003	n.a.	51.59	67.06	97.33
1 year	-50.98	-49.54	-43.66	-27.49
3 years	-11.20	-10.57	-2.55	4.63
5 years	n.a.	3.92	15.26	14.23
10 years	n.a.	6.57	13.05	17.60

Best 5-day Performers (%)

1. Copa Holdings SA	21.42
2. BM&F Bovespa S.A.	17.04
3. Redecard SA	13.67

Worst 5-day Performers (%)

1. B2W-Companhia	-1.04
2. ECOPETROL SA	1.07
3. Grupo Aeroportuario	1.76

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	40.31%	30.16%	45.49%	52.06%
30	43.48	31.73	50.14	60.77
50	51.36	35.35	54.45	58.59
100	95.64	57.87	88.02	105.49

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