

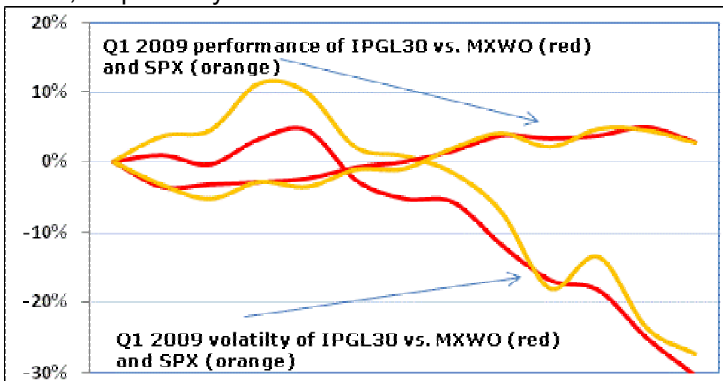
◆ Summary

The IPOX Global Indexes extended gains in absolute performance into the fourth week in a row. Relative performance, however, suffered across developed markets as investors flocked into key benchmark indexes. Signs of increasing risk appetite encourage IPO filings.

◆ Highlights

IPOX Global Universe:

- The IPOX Global Indexes continued to rise for the fourth week in a row, bringing the key IPOX-30 Global Index (IPGL30) and broad IPOX Global Composite Index (IPGLC) to near unchanged YTD levels. Relative performance, however, suffered as key benchmarks benefitted from the recovering financial sector and technical buying.
- While relative volatility versus key benchmarks continued to decline, relative performance suffered the biggest fall in four weeks as the IPOX-30 Global Index (IPGL30) lost 224 and 254 basis points versus the S&P 500 and MSCI World Index, respectively.



- Much of the decline in relative performance was attributable to continued weakness in index/dividend heavy weights GDF Suez (-6.38%) and negative correlation trade Philip Morris International (-3.67%), indicative of the large 220 basis point dispersion between the broad market-cap weighted IPOX-100 Global Index (IPGL100) and the equally-weighted performance in the index. The tendency in the index was decidedly positive as 68% of constituents in the IPOX-100 Global Index (IPGL100) rose on the week.

IPOX U.S. Universe:

IPOX Global Indexes	BB Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (Live)

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[Week ending 04/02/09]

IPOX Developed Markets Universe:

- The IPOX U.S. universe traded higher on the week and in line with the key benchmarks. The broad IPOX-100 U.S. Index (IPXO) became another IPOX Index going positive on the year, benefitted from around 50% exposure to US small/mid-caps, which rallied strongly.
- The picture amongst large-caps was mixed: Strength in Visa (10.75%) or Viacom (12.54%) was met with renewed weakness in alternative energy play First Solar (-8.81%) or health care heavyweight Covidien (-7.02%).
- The picture was very similar in the IPOX Europe universe: Slight underperformance in the narrower IPOX-30 Europe universe (IXTE) was caused by heavyweights large-caps GDF Sues (-6.38%) and Renewable Energy (-6.29%), while the broader JP Morgan IPOX Europe 50 Index (IPXUJPEU) performed slightly better due to a larger allocation to European small and mid-caps.
- As global gaming returned to favor, the IPOX-30 Asia-Pacific (IPTA) benefitted relatively as Melco Crown rose 32.37%.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	1.12	3.66	3.26
March 2009	10.35	7.24	8.54
YTD	-2.97	-7.10	-6.73
1 year	-41.33	-42.45	-38.47
3 years p.a.	-6.88	-13.97	-13.40
5 years p.a.	6.76	-4.44	-5.89
10 years p.a.	4.31	-3.28	-4.19

IPOX Emerging Markets Universe:

The IPOX Emerging Markets universe continued to trade in line to higher versus the benchmarks with the IPOX China 30 A shares (IPXUCAUP) versus IPOX China (CNI) Index YTD spread now accounting for positive 2122 basis points.

Global IPO filings and IPO chatter increase:

With stabilizing benchmarks, IPO filings and IPO chatter increase: These include Rosetta Stone (US), Bridgepoint (US), Silver Base (HK) and chatter about an upcoming filing for an IPO of Facebook (after replacing its CFO).

(Pages 2 – 12 : IPOX Indexes weekly factsheets)

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)	1054.42
Average Market Cap (USDbn)	10.54
Median Market Cap (USDbn)	4.77
Largest Constituent (USDbn)	131.62
Smallest Constituent (USDbn)	2.46
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)	370.79

Top 10 Holdings

1. China Construction Bank H
2. Electricite de France
3. GDF Suez
4. Philip Morris International
5. Visa Inc
6. OAO Rosneft Oil Co-GDR
7. Industrial & Commercial Bank
8. Bank of China H
9. Mastercard Inc A
10. Iberdrola Renovables

Sector Breakdown

Consumer Discretionary	5.93 %
Consumer Staples	9.53
Energy	20.53
Financials	20.52
Health Care	2.59
Industrials	4.97
Information Technology	11.44
Materials	2.79
Telecom Services	3.19
Utilities	18.51

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

Giant	>	44.8	bn	40.95	6
Large	<	44.8	bn	26.82	18
Mid	<	8.6	bn	32.23	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	1.44 %	3.66%	3.26%	4.92%
2009 YTD	-4.31	-7.10	-6.73	-12.14
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	-45.47	-42.45	-38.47	-48.57
3 years	-9.78	-13.97	-13.40	-15.91
5 years	4.44	-4.44	-5.89	-5.25
10 years	4.11	-3.28	-4.19	-4.06

Best 5-day Performers (%)

1. Home Retail Group	28.55
2. Raiffeisen Intl Bank	24.72
3. Metavante Technologies	18.09

Worst 5-day Performers (%)

1. Sumco Corp	-10.20
2. First Solar Inc	-8.81
3. Covidien Ltd	-7.02

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	46.09%	38.03%	36.06%	57.37%
50	34.47	35.81	43.00	46.47
100	38.15	37.60	49.44	49.71

Regional Markets Breakdown (%)

Asia-Pacific	31.45%	EU +Russia	34.33%	Americas	34.22%
Developed Markets	65.07 %	Emerging Markets	34.93 %		

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)	754.72
Average Market Cap (USDbn)	25.16
Median Market Cap (USDbn)	10.97
Largest Constituent (USDbn)	131.62
Smallest Constituent (USDbn)	5.15
Total Return (2008) (%)	-45.19
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL30> INDEX
Closing Index level (USD) (P)	415.15

Top 10 Holdings

1. China Construction Bank H
2. Electricite de France
3. GDF Suez
4. Philip Morris International
5. Visa Inc
6. OAO Rosneft Oil Co-GDR
7. Industrial & Commercial Bank
8. Bank of China H
9. Mastercard Inc A
10. Iberdrola Renovables

Sector Breakdown

Consumer Discretionary	4.17 %
Consumer Staples	9.14
Energy	11.77
Financials	28.63
Health Care	3.09
Industrials	5.59
Information Technology	12.67
Materials	1.82
Telecom Services	2.31
Utilities	20.81

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

Giant	>	44.8	bn	43.45	6
Large	<	44.8	bn	46.51	16
Mid	<	8.6	bn	10.04	8
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	1.12 %	3.66%	3.26%	4.92%
2009 YTD	-2.97	-7.10	-6.73	-12.14
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	-41.33	-42.45	-38.47	-48.57
3 years	-6.88	-13.97	-13.40	-15.91
5 years	6.76	-4.44	-5.89	-5.25
10 years	4.31	-3.28	-4.19	-4.06

Best 5-day Performers (%)

1. Eurasian Natural	13.37
2. Viacom Inc B (New)	12.54
3. Visa Inc	10.75

Worst 5-day Performers (%)

1. First Solar Inc	-8.81
2. Covidien Ltd	-7.02
3. GDF Suez	-6.38

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	46.72%	38.03%	36.06%	57.37%
50	34.30	35.81	43.00	46.47
100	38.15	37.60	49.44	49.71

Regional Markets Breakdown (%)

Asia-Pacific	27.38 %	EU+Russia	36.91%	Americas	35.71%
Developed Markets	66.51 %	Emerging Markets	33.49 %		

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)	390.45
Average Market Cap (USDbn)	3.90
Median Market Cap (USDbn)	1.35
Largest Constituent (USDbn)	72.54
Smallest Constituent (USDbn)	0.43
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)	617.40

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.59 %
Consumer Staples	13.59
Energy	9.56
Financials	10.10
Health Care	6.42
Industrials	6.07
Information Technology	31.19
Materials	2.10
Telecom Services	4.44
Utilities	1.94

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

Giant	>	44.8	bn	18.65	2
Large	<	44.8	bn	30.57	8
Mid	<	8.6	bn	35.31	36
Small	<	1.6	bn	15.47	54
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	3.12 %	3.26%	6.32%	5.17%
2009 YTD	0.14	-6.73	-8.67	8.63
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	-37.45	-38.47	-36.08	-29.06
3 years	-10.65	-13.40	-15.61	-8.29
5 years	2.48	-5.89	-5.44	-2.45
10 years	-0.18	-4.19	1.35	-4.77

Best 5-day Performers (%)

1. Wyndham Worldwide	38.01
2. MSCI Inc-A	18.11
3. Metavante Technologies	18.09

Worst 5-day Performers (%)

1. Acorda Therapeutics	-21.59
2. First Solar Inc	-8.81
3. CARDIONET INC	-7.34

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	37.31%	36.06%	54.40%	37.48%
30	43.56	46.23	61.13	44.16
50	39.57	43.00	53.76	40.99
100	46.58	49.44	62.96	47.71
200	50.56	49.99	57.82	49.76
400	39.25	38.18	44.73	39.40

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)	305.86
Average Market Cap (USDbn)	10.20
Median Market Cap (USDbn)	4.92
Largest Constituent (USDbn)	72.54
Smallest Constituent (USDbn)	2.63
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)	679.41

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.36 %
Consumer Staples	15.51
Energy	6.14
Financials	5.35
Health Care	8.18
Industrials	6.26
Information Technology	33.05
Materials	1.60
Telecom Services	5.24
Utilities	1.31

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

Giant	>	44.8	bn	18.86	2
Large	<	44.8	bn	44.61	8
Mid	<	8.6	bn	36.53	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 2000 Index	Nasdaq-100
5 days	2.57 %	3.26%	6.32%	5.17%
2009 YTD	-0.27	-6.73	-8.67	8.63
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	-36.75	-38.47	-36.08	-29.06
3 years	-9.62	-13.40	-15.61	-8.29
5 years	4.93	-5.89	-5.44	-2.45
10 years	1.56	-4.19	1.35	-4.77

Best 5-day Performers (%)

1. Viacom Inc B (New)	12.54
2. Continental Resources	11.15
3. Visa Inc	10.75

Worst 5-day Performers (%)

1. First Solar Inc	-8.81
2. Covidien Ltd	-7.02
3. Philip Morris	-3.67

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	35.54%	36.06%	54.40%	37.48%
30	42.50	46.23	61.13	44.16
50	38.46	43.00	53.76	40.99
100	44.79	49.44	62.96	47.71
200	50.19	-5.89	-5.44	-2.45
400	39.22	-4.19	1.35	-4.77

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
Applied Market Cap (EURbn)	216.90
Average Market Cap (EURbn)	7.23
Median Market Cap (EURbn)	3.16
Largest Constituent (EURbn)	54.77
Smallest Constituent (EURbn)	1.38
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)	304.42

Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Eurasian Natural Resources Corp
7. Suez Environment SA
8. EDP Renovaveis SA
9. Raiffeisen Intl Bank Holding AG
10. Standard Life

Sector Breakdown

Consumer Discretionary	4.61 %
Consumer Staples	0.00
Energy	11.09
Financials	16.94
Health Care	3.49
Industrials	13.09
Information Technology	0.00
Materials	9.78
Telecom Services	2.91
Utilities	38.09

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

Giant	>	44.8	bn	18.62	2
Large	<	44.8	bn	9.50	1
Mid	<	8.6	bn	68.50	24
Small	<	1.6	bn	3.38	3
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	3.09 %	4.10%	3.99%	4.32%
2009 YTD	-5.07	-8.06	-9.03	-8.84
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	-50.29	-38.61	-40.10	-34.96
3 years	-19.67	-15.78	-18.74	-10.04
5 years	-3.35	-3.58	-7.11	1.81
10 years	-2.75	-3.78	-6.12	-1.13

Best 5-day Performers (%)

1. Home Retail Group	27.42
2. Raiffeisen Intl Bank Holding	23.62
3. Kazakhmys PLC	22.26

Worst 5-day Performers (%)

1. GDF Suez	-7.21
2. Ipsen	-6.68
3. Renewable Energy Corp AS	-6.29

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	3.96%	9. Italy	2.62 %
2. Belgium	1.16	10. Netherlands	0.00
3. Denmark	2.14	11. Norway	2.16
4. Finland	1.96	12. Portugal	10.43
5. France	38.79	13. Spain	17.67
6. Germany	4.32	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	14.79

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)	242.24
Average Market Cap (EURbn)	4.84
Median Market Cap (EURbn)	2.16
Largest Constituent (EURbn)	54.77
Smallest Constituent (EURbn)	0.96
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)	2213.79

Top 10 Holdings

1. Electricite de France
2. GDF Suez
3. Iberdrola Renovables
4. Criteria Caixacorp SA
5. Galp Energia SGPS SA
6. Eurasian Natural Resources Corp
7. Suez Environment SA
8. EDP Renovaveis SA
9. Raiffeisen Intl Bank Holding AG
10. Standard Life

Sector Breakdown

Consumer Discretionary	6.05 %
Consumer Staples	0.00
Energy	9.81
Financials	16.21
Health Care	3.46
Industrials	17.48
Information Technology	0.68
Materials	9.33
Telecom Services	2.34
Utilities	34.66

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

Giant	>	44.8 bn	18.53	2
Large	<	44.8 bn	8.10	1
Mid	<	8.6 bn	57.27	26
Small	<	1.6 bn	16.10	21
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	3.51 %	4.10%	3.99%	4.32%
2009 YTD	-3.89	-8.06	-9.03	-8.84
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	-48.91	-38.61	-40.10	-34.96
3 years	-17.78	-15.78	-18.74	-10.04
5 years	-1.60	-3.58	-7.11	1.81
10 years	-1.99	-3.78	-6.12	-1.13

Best 5-day Performers (%)

1. Home Retail Group	27.42
2. Raiffeisen Intl Bank Holding	23.62
3. Kazakhmys PLC	22.26

Worst 5-day Performers (%)

1. PartyGaming	-10.93
2. GDF Suez	-7.21
3. Ipsen	-6.68

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	38.36%	41.67%	43.34%	47.57%
30	38.05	38.72	41.72	42.64
50	33.91	35.15	36.63	41.19
100	36.86	36.57	39.35	43.57
200	46.93	41.77	45.10	44.58
400	36.86	33.24	35.55	35.06

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)	66.52
Average Market Cap (USDbn)	2.22
Median Market Cap (USDbn)	1.85
Largest Constituent (USDbn)	6.25
Smallest Constituent (USDbn)	0.62
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)	395.70

Top 10 Holdings

1. Sony Financial Holdings Inc
2. Belle International Holdings
3. Electric Power Development Co
4. Sumco Corp
5. Shimao Property Hldg H
6. Seven Bank Ltd
7. Idemitsu Kosan Co Ltd
8. NTT Urban Development
9. China Bluechemical H
10. Agile Property Hldg

Sector Breakdown

Consumer Discretionary	16.65 %
Consumer Staples	7.10
Energy	4.75
Financials	34.63
Health Care	0.00
Industrials	3.59
Information Technology	7.36
Materials	10.92
Telecom Services	5.73
Utilities	9.27

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	79.21	18
Small	<	1.6	bn	20.79	12
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	1.86 %	0.82 %	3.02 %	0.83 %
2009 YTD	2.49	-7.50	1.10	-3.25
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	-39.87	-38.82	-40.05	-36.03
3 years	-11.25	-15.19	-3.25	-22.02
5 years	-1.59	-3.74	2.70	-6.82
10 years	2.04	-1.54	2.76	-4.40

Best 5-day Performers (%)

1. Melco Crown	32.37
2. Yanlord Land Group	19.60
3. Shimao Property Hldg H	16.47

Worst 5-day Performers (%)

1. Zhaojin Mining Industry	-15.49
2. Sumco Corp	-10.20
3. SP AUSNET (stapled)	-7.27

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Country Breakdown (by applied market cap)

1. Australia	4.03 %	4. New Zealand	0.00 %
2. Hong Kong	38.34	5. Singapore	8.28
3. Japan	49.35		

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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)	385.52
Average Market Cap (USDbn)	15.42
Median Market Cap (USDbn)	5.15
Largest Constituent (USDbn)	131.62
Smallest Constituent (USDbn)	2.62
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)	378.46

Top 10 Holdings

1. China Construction Bank H
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Bank of China H
5. China Communications Constr
6. Bank of Communications H
7. OGX Petroleo E Gas Participa
8. China Shenhua Energy H
9. Redecard - ON
10. BM&F Bovespa S.A.

Sector Breakdown

Consumer Discretionary	3.60 %
Consumer Staples	4.35
Energy	20.51
Financials	55.82
Health Care	0.00
Industrials	10.31
Information Technology	3.61
Materials	1.80
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	19.12	2
Large	<	44.8 bn	41.21	5
Mid	<	8.6 bn	39.67	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	2.34 %	4.36%	1.81%	7.39%
2009 YTD	14.17	8.83	7.72	12.42
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	-49.41	-46.01	-47.99	-45.19
3 years	-8.84	-8.35	-4.36	1.60
5 years	4.33	4.84	10.07	15.61
10 years	15.09	6.18	10.18	n.a.

Best 5-day Performers (%)

1. Guangzhou R&F	24.38
2. JBS SA	15.03
3. Country Garden	13.09

Worst 5-day Performers (%)

1. Renhe Commercial	-5.71
2. Redecard - ON	-4.56
3. Want Want China	-4.12

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	61.90%	46.10%	58.67%	57.54%
50	43.63	37.02	43.09	58.02
100	47.55	38.02	44.00	74.78

IPOX BRIC 25 Country Breakdown (%)

Brazil	15.18%	Russia	13.45 %	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)	299.00
Average Market Cap (USDbn)	14.95
Median Market Cap (USDbn)	4.93
Largest Constituent (USDbn)	131.62
Smallest Constituent (USDbn)	2.16
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)	508.85

Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. China Communications
5. Bank of Communications H
6. China Shenhua Energy H
7. Want Want China Holdings
8. China Merchants Bank H
9. Country Garden Holdings Co
10. China CITIC Bank H

Sector Breakdown

Consumer Discretionary	4.08 %
Consumer Staples	4.75
Energy	9.55
Financials	61.92
Health Care	0.00
Industrials	14.13
Information Technology	2.37
Materials	3.20
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.43	1
Large	<	44.8	bn	40.07	4
Mid	<	8.6	bn	50.50	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	1.25%	1.23%	1.40%	1.10%
2009 YTD	9.91	6.78	6.70	8.65
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	-41.60	-37.10	-37.76	-34.73
3 years	0.63	6.34	5.79	7.89
5 years	4.09	11.96	9.97	12.02
10 years	16.87	4.81	n.a.	18.52

Best 5-day Performers (%)

1. Guangzhou R&F Properties	24.38
2. Country Garden Holdings	13.09
3. Sino-Ocean Land Holdings	12.70

Worst 5-day Performers (%)

1. Foxconn International	-9.19
2. Renhe Commercial	-5.71
3. Want Want China	-4.12

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	60.27%	51.77%	59.30%	64.38%
50	44.20	42.53	46.49	48.78
100	48.72	46.65	54.16	55.58

Listing Breakdown (%)

HK	100.00%	US	0.00%	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)	322.44
Average Market Cap (USDbn)	10.75
Median Market Cap (USDbn)	3.11
Largest Constituent (USDbn)	149.44
Smallest Constituent (USDbn)	0.93
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)	414.29

Top 10 Holdings

1. Industrial & Commercial Bank
2. China Yangtze Power Co A
3. China Pacific Insurance Group
4. Industrial Bank-A
5. Daqin Railway A
6. China Railway Construction Corp
7. China Coal Energy Company A
8. Poly Real Estate Group
9. Huaxia Bank Co A
10. China South Locomotive

Sector Breakdown

Consumer Discretionary	2.54 %
Consumer Staples	0.00
Energy	12.89
Financials	42.32
Health Care	1.18
Industrials	24.20
Information Technology	1.20
Materials	5.82
Telecom Services	0.00
Utilities	9.85

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

Giant	>	44.8	bn	9.90	1
Large	<	44.8	bn	52.00	6
Mid	<	8.6	bn	32.67	14
Small	<	1.6	bn	5.43	9
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	3.61%	1.91%	3.86%	2.59%
YTD 2009	31.13	32.87	35.38	43.47
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	-24.44	-29.79	-36.04	-27.07
3 years	43.60	22.38	25.69	34.83
5 years	18.21	6.46	8.79	11.41
10 years	12.72	7.40	n.a.	n.a.

Best 5-day Performers (%)

1. Shanxi Lu'an	18.28
2. Sunvim Group Co. Ltd.	9.02
3. China Pacific Insurance	8.82

Worst 5-day Performers (%)

1. Aerospace Info	-5.23
2. Kingfa Sci&Tech	-2.23
3. China South Loco	-0.70

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	23.70%	22.52%	23.20%	23.58%
30	35.44	34.85	37.60	39.75
50	34.36	34.36	36.61	39.97
100	35.85	38.05	41.52	40.50

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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)	102.76
Average Market Cap (USDbn)	5.14
Median Market Cap (USDbn)	2.04
Largest Constituent (USDbn)	36.22
Smallest Constituent (USDbn)	0.99
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)	228.83

Top 10 Holdings

1. ECOPEPETROL SA-SPONSORED
2. OGX Petroleo E Gas Participa
3. Telmex International L
4. Redecard - ON
5. BM&F Bovespa S.A.
6. Fresnillo PLC
7. JBS SA
8. Banco Nossa Caixa SA
9. All America Latina Logistica
10. CIA ENERGETICA DE SP-PREF B

Sector Breakdown

Consumer Discretionary	3.61 %
Consumer Staples	9.29
Energy	20.13
Financials	19.79
Health Care	0.00
Industrials	6.71
Information Technology	9.68
Materials	9.66
Telecom Services	12.60
Utilities	8.53

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	30.09	3
Mid	<	8.6	bn	54.71	9
Small	<	1.6	bn	15.20	8
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	5.87 %	4.36%	7.15%	5.93%
2009 YTD	18.19	8.83	15.94	18.22
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	-50.75	-46.01	-46.90	-30.83
3 years	-11.18	-8.35	-1.61	4.66
5 years	n.a.	4.84	14.99	14.09
10 years	n.a.	6.18	11.49	15.27

Best 5-day Performers (%)

1. Cosan SA Industria	22.01
2. All America Latina	15.74
3. JBS SA	15.03

Worst 5-day Performers (%)

1. Redecard - ON	-4.56
2. Fresnillo PLC	-2.52
3. Telmex International	-2.17

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	48.85%	46.10%	51.77%	59.24%
30	44.42	38.05	48.11	56.81
50	42.39	37.02	47.62	53.98
100	51.78	38.02	55.71	65.31

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