

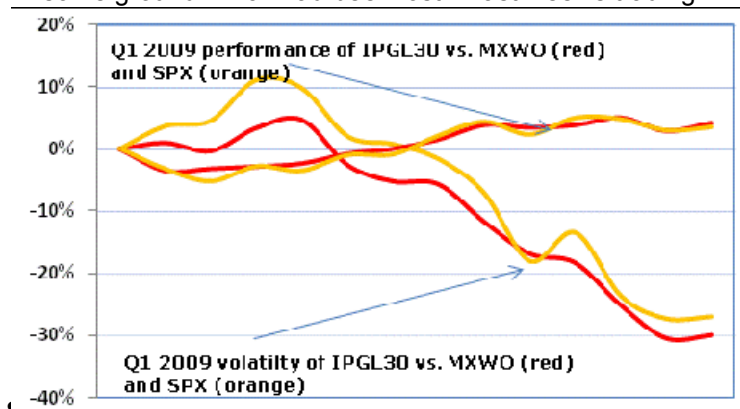
◆ Summary

The IPOX Indexes performed strongly last week, motivated by rising global benchmarks and exposure to outperforming emerging markets stocks. Busy week ahead for global IPO activity. Intel Capital announces to increase its threshold to fund/invest in IT companies.

◆ Highlights

IPOX Global Universe:

- The IPOX Global Indexes outperformed major benchmark indexes and closed higher for the fifth week in a row. The IPOX Global Composite Index (IPGLC), currently tracking the performance of 2041 companies and USD 1trillion of float, marched into positive territory YTD (2.00%).
- Relative volatility stabilized and relative performance bounced, as the IPOX-30 Global Index (IPGL30) recaptured some ground which had been lost in last week's trading.



- Friday's broad strength motivated by a continued recovery in US Financials capped stronger relative gains during the week. Buying in benchmark indexes was again met by selling in defensive and negative correlation plays such as in IPOX heavyweight GDF Suez (-3.41%) or Friday's weakness in Philip Morris International (4.17%). Exposure to strongly performing emerging markets constituents such as Chinese Financials and notably Russia's VTB Bank (+9.44%) or OAO Rosneft (+7.49%) helped to mitigate some this individual weakness in IPOX developed markets exposure.
- Ahead of Bridgepoints IPO, we observe with interest last week's profit taking in online education stocks Grand Canyon (-9.40%) or Capella Education (-9.97%).

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 04/10/09]

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) extended its gains YTD to 1.62%, again benefiting from around 50% exposure to US small/mid-caps, which outperformed the second week in a row, as the Russell 2000 rallied 4.00%.
- The picture continued to be very similar in the IPOX Europe universe: Slight underperformance in the narrower IPOX-30 Europe universe (IXTE) was again caused by heavyweights GDF Suez (-3.41%) and Renewable Energy (-9.06%), while the broader JP Morgan IPOX Europe 50 Index (IPXUJPEU) performed slightly better due to a larger allocation to European small and mid-caps.

Returns (%)	IPGL30	MSCI World	S&P 500
Last Week	2.50	0.83	2.66
March 2009	10.35	7.24	8.54
YTD	-0.60	-6.33	-5.17
1 year	-40.41	-41.75	-36.76
3 years p.a.	-6.49	-13.80	-12.85
5 years p.a.	7.03	-4.26	-5.54
10 years p.a.	3.98	-3.53	-4.43

IPOX EM Focus: IPOX Latam 20 and IPOX BRIC 25:

- The IPOX Latam 20 Index (IPXULATT) and IPOX BRIC 25 Index (IPXUBRIC) continued to highlight the increasing risk appetite of global investors indicated by their strong outperformance.
- Motivated by strength in Cosan, B2W and OGX, the IPOX Latin America 20 Index rose 8.37% on the week, extending the YTD relative gains versus benchmark MXLA to 437 basis points on declining relative volatility.

Busy week for global stock offerings, Intel Capital

As global risk appetite increases, look for a busy week in global IPOs activity: Rosetta Stone (US), Bridgepoint (US) and Vodafone Qatar. Ahead of a potential filing for Facebook, Japanese social networker and Dec. 2008 IPO Gree Inc. rose 7.59%. What may be signs of perceived windows of opportunities following dry IPO markets, Intel Capital announced to increase its threshold to fund investments in IT companies,

(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)	1077.95
Average Market Cap (USDbn)	10.78
Median Market Cap (USDbn)	4.79
Largest Constituent (USDbn)	137.42
Smallest Constituent (USDbn)	2.36
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)	378.81

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.79 %
Consumer Staples	9.66
Energy	11.36
Financials	30.74
Health Care	1.25
Industrials	6.13
Information Technology	11.14
Materials	2.76
Telecom Services	3.23
Utilities	17.94

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

Giant	>	44.8 bn	45.34	7
Large	<	44.8 bn	24.45	19
Mid	<	8.6 bn	30.21	74
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	2.30 %	0.83%	2.66%	-2.28%
2009 YTD	-2.23	-6.33	-5.17	-12.56
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	-44.56	-41.75	-36.76	-49.30
3 years	-9.16	-13.80	-12.85	-15.91
5 years	4.78	-4.26	-5.54	-5.33
10 years	4.25	-3.53	-4.43	-4.42

Best 5-day Performers (%)

1. Discover Financial	21.33
2. Samsung Card	20.73
3. PKO Bank Polski SA	15.80

Worst 5-day Performers (%)

1. Renewable Energy	-10.53
2. Neste Oil OYJ	-9.84
3. China Bluechemical H	-8.32

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWO	SPX	SX5L
10	42.02%	30.32%	38.30%	56.25%
50	34.21	35.11	42.88	45.50
100	36.22	33.83	47.43	49.51

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 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)	772.68
Average Market Cap (USDbn)	25.76
Median Market Cap (USDbn)	11.54
Largest Constituent (USDbn)	137.42
Smallest Constituent (USDbn)	4.97
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)	424.30

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.07%
Consumer Staples	9.25
Energy	11.98
Financials	29.54
Health Care	3.09
Industrials	5.52
Information Technology	12.30
Materials	1.89
Telecom Services	2.18
Utilities	20.18

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

Giant	>	44.8	bn	49.01	7
Large	<	44.8	bn	42.76	16
Mid	<	8.6	bn	8.23	7
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	2.50%	0.83%	2.66%	-2.28%
2009 YTD	-0.60	-6.33	-5.17	-12.56
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	-40.41	-41.75	-36.76	-49.30
3 years	-6.49	-13.80	-12.85	-15.91
5 years	7.03	-4.26	-5.54	-5.33
10 years	3.98	-3.53	-4.43	-4.42

Best 5-day Performers (%)

1. VTB Bank OJSC	9.44
2. Bank of China H	7.63
3. OAO Rosneft Oil	7.39

Worst 5-day Performers (%)

1. Metropcs Com	-6.06
2. GDF Suez	-4.97
3. Standard Life	-4.08

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	41.05%	30.32%	38.30%	56.25%
50	34.16	35.11	42.88	45.50
100	36.16	33.83	47.43	49.51

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)	396.76
Average Market Cap (USDbn)	3.97
Median Market Cap (USDbn)	1.41
Largest Constituent (USDbn)	75.57
Smallest Constituent (USDbn)	0.40
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)	626.54

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	14.46 %
Consumer Staples	13.87
Energy	9.61
Financials	5.69
Health Care	8.58
Industrials	8.72
Information Technology	30.76
Materials	2.11
Telecom Services	4.26
Utilities	1.94

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

Giant	>	44.8	bn	18.53	2
Large	<	44.8	bn	30.50	8
Mid	<	8.6	bn	36.32	38
Small	<	1.6	bn	14.65	52
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	3.19%	2.66%	4.00%	3.55%
2009 YTD	1.62	-5.17	-6.26	10.62
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	-36.67	-36.76	-32.96	-26.61
3 years	-10.50	-12.85	-14.73	-8.01
5 years	2.70	-5.54	-4.77	-2.03
10 years	-0.87	-4.43	1.44	-4.97

Best 5-day Performers (%)

1. Discover Financial	21.33
2. Wyndham Worldwide	18.03
3. Hertz Global Holdings	13.40

Worst 5-day Performers (%)

1. Capella Education Co	-9.97
2. Syniverse Holdings	-9.49
3. Grand Canyon	-9.40

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	35.93%	38.30%	52.76%	35.67%
30	42.90	45.66	62.47	43.53
50	39.49	42.88	54.74	41.11
100	45.18	47.43	60.62	45.59
200	50.70	50.25	58.39	49.92
400	39.33	38.34	45.09	39.54

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)	309.85
Average Market Cap (USDbn)	10.33
Median Market Cap (USDbn)	5.12
Largest Constituent (USDbn)	75.57
Smallest Constituent (USDbn)	2.65
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)	686.60

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.15 %
Consumer Staples	15.85
Energy	6.10
Financials	5.72
Health Care	8.25
Industrials	6.45
Information Technology	32.62
Materials	1.56
Telecom Services	5.02
Utilities	1.28

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

Giant	>	44.8 bn	18.82	2
Large	<	44.8 bn	44.72	8
Mid	<	8.6 bn	36.46	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	2.76 %	2.66%	4.00%	3.55%
2009 YTD	0.79	-5.17	-6.26	10.62
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	-36.42	-36.76	-32.96	-26.61
3 years	-9.60	-12.85	-14.73	-8.01
5 years	5.11	-5.54	-4.77	-2.03
10 years	0.49	-4.43	1.44	-4.97

Best 5-day Performers (%)

1. Discover Financial	21.33
2. Ameriprise Financial Inc	5.87
3. First Solar Inc	5.71

Worst 5-day Performers (%)

1. Metropcs Com	-6.06
2. SAIC Inc	-4.11
3. Viacom Inc B (New)	-4.05

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	34.59%	38.30%	52.76%	35.67%
30	41.28	45.66	62.47	43.53
50	38.46	42.88	54.74	41.11
100	43.72	47.43	60.62	45.59
200	50.27	50.25	58.39	49.92
400	39.26	38.34	45.09	39.54

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)	218.87
Average Market Cap (EURbn)	7.30
Median Market Cap (EURbn)	3.16
Largest Constituent (EURbn)	57.19
Smallest Constituent (EURbn)	1.39
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)	308.01

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. ADP Promesses
10. Electricite de France

Sector Breakdown

Consumer Discretionary	4.48 %
Consumer Staples	0.00
Energy	10.98
Financials	17.03
Health Care	3.46
Industrials	12.90
Information Technology	0.00
Materials	10.25
Telecom Services	2.98
Utilities	37.92

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

Giant	>	44.8 bn	18.52	2
Large	<	44.8 bn	16.05	2
Mid	<	8.6 bn	62.10	23
Small	<	1.6 bn	3.33	3
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-0.22 %	0.73%	-0.55%	2.49%
2009 YTD	-3.95	-7.39	-7.97	-6.63
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	-49.58	-38.03	-39.44	-33.18
3 years	-19.42	-15.57	-18.30	-8.94
5 years	-3.38	-3.42	-6.96	2.27
10 years	-2.91	-3.96	-6.32	-1.31

Best 5-day Performers (%)

1. Criteria Caixacorp SA	8.64
2. Eurasian Natural Resources	7.72
3. Saras SpA	7.59

Worst 5-day Performers (%)

1. Renewable Energy Corp AS	-9.06
2. Neste Oil OYJ	-8.36
3. Raiffeisen Intl Bank Holding	-5.07

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	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)	244.64
Average Market Cap (EURbn)	4.89
Median Market Cap (EURbn)	2.17
Largest Constituent (EURbn)	57.19
Smallest Constituent (EURbn)	0.97
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)	2241.26

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. ADP Promesses
10. Electricite de France

Sector Breakdown

Consumer Discretionary	5.91 %
Consumer Staples	0.00
Energy	9.73
Financials	16.38
Health Care	3.42
Industrials	17.28
Information Technology	0.67
Materials	9.73
Telecom Services	2.39
Utilities	34.49

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

Giant	>	44.8 bn	18.43	2
Large	<	44.8 bn	13.36	2
Mid	<	8.6 bn	50.98	24
Small	<	1.6 bn	17.23	22
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.06 %	0.73%	-0.55%	2.49%
2009 YTD	-2.70	-7.39	-7.97	-6.63
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	-47.99	-38.03	-39.44	-33.18
3 years	-17.51	-15.57	-18.30	-8.94
5 years	-1.61	-3.42	-6.96	2.27
10 years	-2.12	-3.96	-6.32	-1.31

Best 5-day Performers (%)

1. Lanxess AG	11.17
2. Partners Group Hldg	10.81
3. Criteria Caixacorp SA	8.64

Worst 5-day Performers (%)

1. Strabag SE	-9.44
2. Renewable Energy	-9.06
3. Neste Oil OYJ	-8.36

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	37.51%	33.27%	44.30%	49.35%
30	37.54	34.80	40.77	41.67
50	33.62	34.15	36.21	40.04
100	35.17	32.75	39.20	42.71
200	46.89	41.72	45.05	44.65
400	36.78	33.29	35.57	35.10

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)	66.69
Average Market Cap (USDbn)	2.22
Median Market Cap (USDbn)	1.86
Largest Constituent (USDbn)	6.70
Smallest Constituent (USDbn)	0.63
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)	396.65

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	16.72 %
Consumer Staples	7.11
Energy	4.71
Financials	34.80
Health Care	0.00
Industrials	3.43
Information Technology	7.53
Materials	10.75
Telecom Services	5.61
Utilities	9.34

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	76.86	17
Small	<	1.6	bn	23.14	13
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	0.17%	0.94 %	2.61%	1.76%
2009 YTD	3.82	-6.63	3.57	-1.54
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	-39.31	-36.92	-37.87	-32.22
3 years	-11.80	-15.30	-3.28	-21.90
5 years	-1.57	-3.52	2.91	-6.60
10 years	1.78	-1.71	2.26	-4.51

Best 5-day Performers (%)

1. SP AUSNET (stapled)	10.79
2. Gree Inc	7.59
3. Sony Financial Holdings	7.21

Worst 5-day Performers (%)

1. China Bluechemical H	-8.32
2. Franshion Properties	-7.76
3. Pacific Basin Shipping	-7.59

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)	403.73
Average Market Cap (USDbn)	16.15
Median Market Cap (USDbn)	5.40
Largest Constituent (USDbn)	137.42
Smallest Constituent (USDbn)	2.67
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)	394.68

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.64 %
Consumer Staples	4.24
Energy	21.14
Financials	56.20
Health Care	0.00
Industrials	9.70
Information Technology	3.39
Materials	1.69
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	30.04	3
Large	<	44.8 bn	34.89	5
Mid	<	8.6 bn	35.07	17
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	5.27 %	3.07%	3.83%	4.81%
2009 YTD	19.07	12.17	18.15	16.01
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	-47.49	-45.11	-46.80	-43.42
3 years	-7.99	-7.77	-4.08	2.67
5 years	5.06	5.18	10.81	16.45
10 years	14.47	6.20	10.68	n.a.

Best 5-day Performers (%)

1. OGX Petroleo E Gas	11.91
2. VTB Bank OJSC	9.44
3. BM&F Bovespa S.A.	8.47

Worst 5-day Performers (%)

1. China Merchants Bank	-3.60
2. Guangzhou R&F	-2.79
3. China Communications	-2.40

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	58.09%	33.55%	32.34%	54.59%
50	43.87	37.07	42.56	57.09
100	46.92	36.22	41.83	69.10

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)	310.57
Average Market Cap (USDbn)	15.53
Median Market Cap (USDbn)	4.80
Largest Constituent (USDbn)	137.42
Smallest Constituent (USDbn)	2.19
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)	521.03

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.09%
Consumer Staples	4.60
Energy	9.60
Financials	62.52
Health Care	0.00
Industrials	13.61
Information Technology	2.51
Materials	3.07
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.51	2
Large	<	44.8	bn	36.80	4
Mid	<	8.6	bn	42.69	14
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	1.98%	1.49%	2.58%	3.03%
2009 YTD	12.54	8.37	8.90	11.91
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	-39.31	-35.91	-35.28	-31.34
3 years	0.65	5.87	5.53	8.56
5 years	4.03	11.66	9.68	11.87
10 years	15.96	3.90	n.a.	17.53

Best 5-day Performers (%)

1. Foxconn International	8.59
2. Bank of China H	7.63
3. Industrial & Commercial	7.12

Worst 5-day Performers (%)

1. Sino-Ocean Land	-7.28
2. China Merchants Bank	-3.60
3. Guangzhou R&F	-2.79

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	58.09%	37.44%	56.50%	60.63%
50	43.98	42.07	46.52	48.60
100	47.02	45.50	52.05	53.37

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)	327.19
Average Market Cap (USDbn)	10.91
Median Market Cap (USDbn)	3.36
Largest Constituent (USDbn)	149.45
Smallest Constituent (USDbn)	0.91
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)	424.67

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.55 %
Consumer Staples	0.00
Energy	14.03
Financials	41.31
Health Care	1.13
Industrials	24.37
Information Technology	1.21
Materials	5.76
Telecom Services	0.00
Utilities	9.64

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

Giant	>	44.8	bn	9.66	1
Large	<	44.8	bn	52.76	6
Mid	<	8.6	bn	32.25	14
Small	<	1.6	bn	5.33	9
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. China Coal Energy	15.34
2. Shanxi Lu'an Env	10.21
3. Pingdingshan Tianan	8.47

Worst 5-day Performers (%)

1. Industrial Bank-A	-4.10
2. Huaxia Bank Co A	-3.63
3. Hangzhou Binjiang	-3.31

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	2.66 %	0.78%	0.56%	0.85%
YTD 2009	33.68	34.24	35.32	45.45
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	-24.33	-29.60	-36.27	-28.71
3 years	41.96	21.59	25.24	33.48
5 years	18.69	7.18	9.68	12.11
10 years	12.50	7.32	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	26.13%	29.62%	31.38%	32.83%
30	30.62	31.43	34.00	34.06
50	35.39	36.04	38.41	40.10
100	34.12	37.10	40.44	37.92

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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)	106.98
Average Market Cap (USDbn)	5.35
Median Market Cap (USDbn)	2.25
Largest Constituent (USDbn)	36.87
Smallest Constituent (USDbn)	0.98
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)	239.52

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.79 %
Consumer Staples	9.90
Energy	20.67
Financials	19.89
Health Care	0.00
Industrials	6.55
Information Technology	9.06
Materials	9.11
Telecom Services	12.54
Utilities	8.49

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	30.73	2
Mid	<	8.6	bn	54.05	9
Small	<	1.6	bn	15.22	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	8.37%	3.07%	5.18%	4.12%
2009 YTD	23.71	12.17	19.00	21.27
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	-48.42	-45.11	-46.05	-28.26
3 years	-9.66	-7.77	-0.70	5.35
5 years	n.a.	5.18	15.62	14.90
10 years	n.a.	6.20	11.26	14.91

Best 5-day Performers (%)

1. Cosan SA Industria	23.05
2. B2W	19.70
3. Cia Saneamento	19.24

Worst 5-day Performers (%)

1. Redecard - ON	-2.09
2. Megacable Holdings	-1.85
3. GVT Holdings - ON	-1.61

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	47.86%	33.55%	50.45%	35.22%
30	44.50	34.28	48.78	41.37
50	42.26	37.07	46.91	38.69
100	50.89	36.22	54.94	46.66

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