

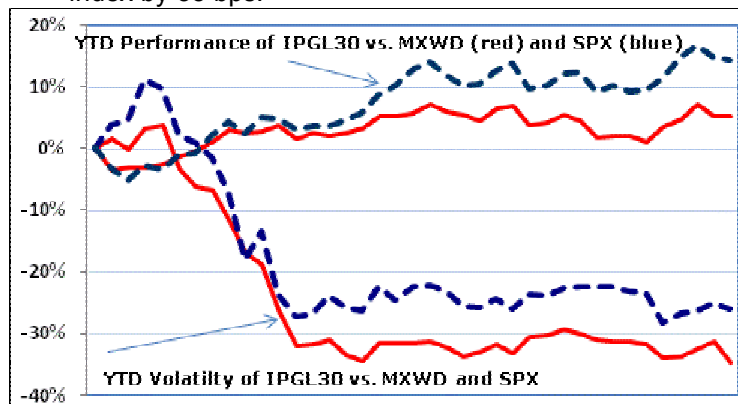
## ◆ Summary

The IPOX fell last week, as weakness in main benchmark indexes continued for a second week in a row on the negative news cycle. The IPOX U.S. universe strongly outperformed, as selected individual constituents rose sharply on corporate actions.

## ◆ Highlights

### IPOX Global Universe

- The IPOX Global Indexes fell for a second week in a row on a continuation of the negative news cycle starting just before September option expiration two weeks ago, affecting developed and emerging markets benchmarks.
- The key IPOX-30 Global Index (IPGL30) fell -2.05% to +29.19% YTD, in line with the decline in world benchmarks. For the second week in a row, the broad IPOX-100 Global Index (IPGL100) outperformed IPGL30. 73/100 companies closed in negative territory with the equally-weighted IPGL100 portfolio underperforming the index by 35 bps.



- Weakness was concentrated amongst the ever-volatile IPOX Global Materials (-5.12%) and IPOX Global Industrials (-5.40%) sectors, while negative correlation trade IPOX Global Consumer Staples (+3.79%) rose.

IPOX Indexes (select list)	BBG Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (EOD)
IPOX Global (x U.S)	IPGLXUS (EOD)
IPOX Emerging Markets	IPXUEM (EOD)
IPOX 100 U.S.	IPXO (Live)
IPOX 30 U.S.	IPXT (Live)
JP Morgan IPOX Europe 50	IPXJPEU (Live)
IPOX 30 Europe	IXTE (Live)
IPOX 30 Asia (Developed)	IPTA (Live)
IPOX BRIC 25	IPXUBRIC (EOD)
IPOX China Composite	IPXUCHCP (EOD)
IPOX China 20	CNI (Live)
IPOX China 30 A Shares	IPXUCAUP (EOD)
IPOX Latin America 20	IPXULATT (EOD)

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# [ Week ending 10/02/09 ]

### Large global IPOs in this week's pipeline:

- With immediate global IPO performance notably negative in HK and mixed otherwise, the upcoming week sees another round of large-cap IPO entering the marketplace, including HK traded **China Resources** (1313 HK, Tuesday), **Yingde Gases** (2168 HK, Wednesday), **China Vanadium** (893 HK, Thursday) **WYNN Macau** (1128 HK, Thursday) or **Powerlong Real Estate** (1238 HK, Friday). Notable is the IPO of Seoul-traded **Tong Yang Life** (082640 KS) scheduled for Wednesday. In the Americas: **Verisk Analytics** (VRSK US, Tuesday) and Brazil-based **Banco Santander** (SANB11 BZ and NYSE ADR, Wednesday).

### IPOX U.S. universe massively outperforms:

- The IPOX U.S. universe massively outperformed last week with the IPOX-30 U.S. (IPXT) closing in positive territory, outperforming the main benchmarks by between 196 (S&P 500) and 325 (Russell 2000) bps. Corporate actions drove selected heavily-weighted IPOX U.S. constituents such as Ameriprise (+17.74%) - after landing Asset Manager Columbia Management from Bank of America - and Mead Jonson (+11.21%) - on bid rumors related to French DANONE Group (which relinquished some of its domestic Chinese interests during the week). Late Thursday's S&P's announcement to add First Solar (-1.88%) to the S&P 500 helped to counter Friday's broad weakness. The IPOX-100 U.S. Index (ETF: FPX) also strongly outperformed the respective benchmarks.

### IPOX Emerging Markets Universe:

- The IPOX Emerging Markets Indexes traded in line with benchmarks last week. We note the increasing divergence in the performance of Latin America Stocks versus China over the past months.
- This trend continued last week: While the IPOX China 20 (CNI) lost another -4.08% to 47.37% YTD, the IPOX Latin America 20 Index (IPXULATT) extended the YTD gain by another +1.84% to +100.75%. Gains were driven by IPOX constituents put in focus here before such as June 2008 IPO OGX (+20.80%) or JBS (+3.66%), world's largest beef producer seeking an IPO for its US unit sometime in January 2010. Ahead of the massive IPO of Banco Santanders Brazilian unit, we note the market-adjusted underperformance of VisaNet since its June 26 IPO.

(Pages 2 – 12 : select IPOX Indexes performance)

## 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)	1372.57
Average Market Cap (USDbn)	13.73
Median Market Cap (USDbn)	7.07
Largest Constituent (USDbn)	176.56
Smallest Constituent (USDbn)	2.53
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	507.58

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.79 %
Consumer Staples	10.01
Energy	12.60
Financials	31.53
Health Care	2.56
Industrials	6.57
Information Technology	11.67
Materials	4.45
Telecom Services	2.45
Utilities	12.36

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

Giant	>	44.8 bn	39.38	6
Large	<	44.8 bn	35.23	31
Mid	<	8.6 bn	25.39	63
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	-1.38 %	-2.17%	-1.84%	-2.71 %
2009 YTD	31.00	22.20	13.50	19.47
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
2003	42.38	31.62	26.89	33.01
1 year	5.89	-2.22	-7.99	-4.64
3 years	0.12	-6.36	-8.33	-8.56
5 years	10.51	1.52	-1.95	0.52
10 years	6.65	-0.50	-2.21	-1.06

## Best 5-day Performers (%)

1. OGX Petroleo E Gas	20.80
2. Ameriprise Financial Inc	17.74
3. Mead Johnson Nutrition	11.21

## Worst 5-day Performers (%)

1. Sumco Corp	-12.31
2. Renewable Energy	-10.21
3. Fosun International	-9.23

## 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	MXWD	SPX	SX5L
10	15.47 %	16.56 %	19.29 %	22.65 %
50	18.41	16.22	16.33	22.10
100	19.69	17.74	19.76	25.07

## Regional Markets Breakdown (%)

Asia-Pacific	32.06 %	EU +Russia	36.68 %	Americas	36.27 %
Developed Markets	61.85 %	Emerging Markets	38.15 %		

## 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)	931.85
Average Market Cap (USDbn)	31.06
Median Market Cap (USDbn)	15.01
Largest Constituent (USDbn)	176.56
Smallest Constituent (USDbn)	7.48
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)	552.73

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.67 %
Consumer Staples	10.36
Energy	14.35
Financials	32.31
Health Care	3.16
Industrials	4.48
Information Technology	13.76
Materials	3.88
Telecom Services	0.00
Utilities	13.02

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

Giant	>	44.8	bn	45.92	6
Large	<	44.8	bn	48.08	19
Mid	<	8.6	bn	6.00	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-2.05 %	-2.17%	-1.84%	-2.71%
2009 YTD	29.19	22.20	13.50	19.47
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	5.03	-2.22	-7.99	-4.64
3 years	2.97	-6.36	-8.33	-8.56
5 years	11.84	1.52	-1.95	0.52
10 years	6.48	-0.50	-2.21	-1.06

## Best 5-day Performers (%)

1. Standard Life	5.16
2. VTB Bank OJSC	4.11
3. Viacom Inc B (New)	3.68

## Worst 5-day Performers (%)

1. Wacker Chemie AG	-6.98
2. Tyco Electronics Ltd	-6.38
3. Eurasian Natural	-5.53

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	18.33%	16.56%	19.29%	22.65%
50	19.20	16.22	16.33	22.10
100	20.49	17.74	19.76	25.07

## Regional Markets Breakdown (%)

Asia-Pacific	30.54 %	EU+Russia	33.29%	Americas	36.17%
Developed Markets	70.82 %	Emerging Markets	29.18 %		

## 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)	510.01
Average Market Cap (USDbn)	5.10
Median Market Cap (USDbn)	2.19
Largest Constituent (USDbn)	93.55
Smallest Constituent (USDbn)	0.70
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)	799.48

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	12.64 %
Consumer Staples	17.03
Energy	8.58
Financials	8.32
Health Care	7.69
Industrials	8.60
Information Technology	30.14
Materials	2.46
Telecom Services	2.51
Utilities	2.03

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

Giant	>	44.8	bn	19.94	2
Large	<	44.8	bn	32.50	10
Mid	<	8.6	bn	39.89	54
Small	<	1.6	bn	7.67	34
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.71 %	-1.84%	-3.13%	-1.87%
2009 YTD	29.67	13.50	16.17	37.21
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	2.03	-7.99	-9.01	11.49
3 years	-1.80	-8.33	-6.89	0.60
5 years	7.54	-1.95	-0.17	2.73
10 years	2.71	-2.21	3.19	-3.62

## Best 5-day Performers (%)

1. Ameriprise Financial Inc	17.74
2. Mead Johnson	11.21
3. Flagstone Reinsurance	7.92

## Worst 5-day Performers (%)

1. MetroPCS	-15.56
2. Rockwood Holdings	-11.11
3. Sunpower Corp	-9.83

## 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	20.60%	19.29%	26.12%	20.64%
30	17.36	15.82	21.51	16.55
50	17.68	16.33	22.54	17.22
100	19.33	19.76	26.49	20.08
200	29.63	30.27	40.03	29.34
400	39.20	38.67	45.99	38.98

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)	384.81
Average Market Cap (USDbn)	12.83
Median Market Cap (USDbn)	6.81
Largest Constituent (USDbn)	93.55
Smallest Constituent (USDbn)	2.53
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)	870.16

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	14.22 %
Consumer Staples	19.67
Energy	6.42
Financials	8.01
Health Care	8.81
Industrials	7.71
Information Technology	32.59
Materials	1.39
Telecom Services	0.00
Utilities	1.17

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

Giant	>	44.8	bn	19.72	2
Large	<	44.8	bn	49.88	10
Mid	<	8.6	bn	30.40	18
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	0.12 %	-1.84%	-3.13%	-1.87%
2009 YTD	27.74	13.50	16.17	37.21
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
2003	27.50	26.38	45.37	49.12
1 year	2.21	-7.99	-9.01	11.49
3 years	-1.71	-8.33	-6.89	0.60
5 years	9.26	-1.95	-0.17	2.73
10 years	4.77	-2.21	3.19	-3.62

## Best 5-day Performers (%)

1. Ameriprise Financial Inc	17.74
2. Mead Johnson	11.21
3. Och-Ziff Capital	5.09

## Worst 5-day Performers (%)

1. Tyco Electronics Ltd	-6.38
2. Western Union Co	-4.77
3. Teradata Corp	-4.43

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	18.77%	19.29%	26.12%	20.64%
30	16.18	15.82	21.51	16.55
50	16.49	16.33	22.54	17.22
100	18.34	19.76	26.49	20.08
200	28.56	30.27	40.03	29.34
400	38.74	38.67	45.99	38.98

Source: Bloomberg Analytics

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 Europe has historically captured around 40% of the total market capitalization in the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping on the largest constituents and is adjusted for liquidity.

## Summary Statistics

Number of Holdings	30
Total Market Cap (EURbn)	214.03
Average Market Cap (EURbn)	7.13
Median Market Cap (EURbn)	4.31
Largest Constituent (EURbn)	70.55
Smallest Constituent (EURbn)	1.91
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)	392.59

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.44 %
Consumer Staples	0.00
Energy	10.86
Financials	20.39
Health Care	3.62
Industrials	15.97
Information Technology	0.00
Materials	14.41
Telecom Services	1.69
Utilities	28.63

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

Giant	>	44.8	bn	9.84	1
Large	<	44.8	bn	28.88	4
Mid	<	8.6	bn	61.28	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.35 %	-2.11 %	-2.14 %	-2.03 %
2009 YTD	22.43	15.25	13.71	13.67
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	-7.69	-3.99	-9.88	-3.41
3 years	-11.26	-9.12	-12.62	-3.04
5 years	0.55	0.76	-2.73	6.47
10 years	-0.62	-1.53	-4.09	0.65

## Best 5-day Performers (%)

1. Standard Life	5.78
2. Bureau Veritas SA	2.41
3. Raiffeisen Intl Bank Holding	1.91

## Worst 5-day Performers (%)

1. Tecnicas Reunidas SA	-9.82
2. Renewable Energy Corp AS	-9.68
3. Wacker Chemie AG	-6.44

## 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	2.59%	9. Italy	2.37 %
2. Belgium	0.00	10. Netherlands	0.00
3. Denmark	1.81	11. Norway	2.09
4. Finland	1.70	12. Portugal	9.47
5. France	37.82	13. Spain	18.37
6. Germany	6.62	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	17.16

## 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)	248.98
Average Market Cap (EURbn)	4.98
Median Market Cap (EURbn)	2.51
Largest Constituent (EURbn)	70.55
Smallest Constituent (EURbn)	1.25
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)	2886.46

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.31 %
Consumer Staples	0.00
Energy	10.29
Financials	21.42
Health Care	3.65
Industrials	17.29
Information Technology	0.00
Materials	14.76
Telecom Services	2.33
Utilities	24.95

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

Giant	>	44.8 bn	9.84	1
Large	<	44.8 bn	23.23	4
Mid	<	8.6 bn	61.31	37
Small	<	1.6 bn	5.62	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.21 %	-2.11 %	-2.14 %	-2.03 %
2009 YTD	25.31	15.25	13.71	13.67
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	-5.99	-3.99	-9.88	-3.41
3 years	-9.89	-9.12	-12.62	-3.04
5 years	2.75	0.76	-2.73	6.47
10 years	0.26	-1.53	-4.09	0.65

## Best 5-day Performers (%)

1. Arkema	6.43
2. Standard Life	5.78
3. Bureau Veritas SA	2.41

## Worst 5-day Performers (%)

1. Tecnicas Reunidas SA	-9.82
2. Renewable Energy	-9.68
3. Wacker Chemie AG	-6.44

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	24.90%	17.97%	20.97%	23.78%
30	19.47	15.30	15.91	19.08
50	20.05	16.65	17.37	21.25
100	21.76	18.67	19.60	24.33
200	26.30	25.16	26.11	30.49
400	36.59	32.45	35.18	35.64

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)	98.81
Average Market Cap (USDbn)	3.29
Median Market Cap (USDbn)	2.84
Largest Constituent (USDbn)	8.71
Smallest Constituent (USDbn)	1.11
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)	541.41

## Top 10 Holdings

1. Belle International Holdings
2. Sony Financial Holdings Inc
3. Shimao Property Hldg H
4. Sumco Corp
5. Nine Dragons Paper Hldg
6. Electric Power Development Co
7. Agile Property Hldg
8. AVAGO TECHNOLOGIES
9. Melco Crown Entertainment Ltd
10. Olam International

## Sector Breakdown

Consumer Discretionary	18.35 %
Consumer Staples	8.27
Energy	4.96
Financials	30.74
Health Care	0.00
Industrials	3.76
Information Technology	14.19
Materials	10.23
Telecom Services	2.53
Utilities	6.97

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	97.62	27
Mid	<	8.6	bn	2.38	3
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. China Agri-Industries	4.83
2. SP AUSNET (stapled)	2.97
3. Belle International	2.04

## Worst 5-day Performers (%)

1. Aozora Bank Ltd	-13.29
2. Melco Crown	-12.53
3. Sumco Corp	-12.31

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-4.32 %	-3.72 %	-3.21 %	-5.20 %
2009 YTD	40.24	16.78	41.62	1.80
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	26.56	-0.02	11.89	-18.78
3 years	-0.88	-7.16	5.10	-18.64
5 years	7.04	2.42	9.19	-4.77
10 years	1.67	-1.18	4.81	-5.34

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

## Country Breakdown (by applied market cap)

1. Australia	3.73 %	4. New Zealand	0.00 %
2. Hong Kong	46.65	5. Singapore	17.22
3. Japan	32.40		

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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)	569.67
Average Market Cap (USDbn)	22.79
Median Market Cap (USDbn)	8.80
Largest Constituent (USDbn)	176.56
Smallest Constituent (USDbn)	3.51
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)	553.12

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	2.55 %
Consumer Staples	4.24
Energy	22.28
Financials	53.83
Health Care	0.00
Industrials	5.71
Information Technology	6.80
Materials	4.59
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.18	3
Large	<	44.8 bn	50.66	10
Mid	<	8.6 bn	20.15	12
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	-1.22 %	-0.74%	-0.18%	0.54%
2009 YTD	66.87	58.96	69.24	61.75
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	26.44	18.68	21.86	23.31
3 years	2.81	4.89	8.86	15.03
5 years	13.67	13.87	19.97	22.92
10 years	16.18	8.70	13.27	n.a.

## Best 5-day Performers (%)

1. OGX Petroleo E Gas	20.80
2. VTB Bank OJSC	4.11
3. JBS SA	3.66

## Worst 5-day Performers (%)

1. Fosun International	-9.23
2. Renhe Commercial	-6.75
3. China National Building	-6.24

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX BRIC 25 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	17.00%	13.13%	15.02%	27.77%
50	24.38	19.50	23.34	24.34
100	27.56	22.47	27.50	33.39

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	17.13%	<b>Russia</b>	12.14 %	<b>China</b>	70.73%
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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)	411.94
Average Market Cap (USDbn)	20.60
Median Market Cap (USDbn)	6.77
Largest Constituent (USDbn)	176.56
Smallest Constituent (USDbn)	2.70
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)	682.30

## 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
6. China Shenhua Energy H
7. Dongfeng Motor Group H
8. China CITIC Bank H
9. Want Want China Holdings
10. China Merchants Bank H

## Sector Breakdown

Consumer Discretionary	4.79 %
Consumer Staples	4.08
Energy	10.91
Financials	59.34
Health Care	0.00
Industrials	12.27
Information Technology	0.00
Materials	8.62
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.37	2
Large	<	44.8	bn	41.06	5
Mid	<	8.6	bn	38.57	13
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	-4.08%	-3.75%	-4.25%	-4.32%
2009 YTD	47.37	41.87	39.03	46.05
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	19.44	22.77	15.78	23.53
3 years	10.77	14.68	13.19	17.48
5 years	12.16	19.32	17.10	19.87
10 years	16.16	3.71	n.a.	17.18

## Best 5-day Performers (%)

1. Want Want China Holdings	0.67
2. Country Garden	-1.73
3. Guangzhou R&F Properties	-2.19

## Worst 5-day Performers (%)

1. Fosun International	-9.23
2. China Railway	-6.84
3. Renhe Commercial	-6.75

## 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	25.90%	24.91%	26.40%	27.91%
50	27.75	28.16	29.67	30.30
100	30.63	29.93	32.86	32.58

## 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)	387.02
Average Market Cap (USDbn)	12.90
Median Market Cap (USDbn)	4.37
Largest Constituent (USDbn)	175.36
Smallest Constituent (USDbn)	0.81
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)	482.79

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	2.17 %
Consumer Staples	0.00
Energy	12.18
Financials	43.20
Health Care	0.97
Industrials	25.74
Information Technology	0.93
Materials	7.09
Telecom Services	0.00
Utilities	7.71

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

Giant	>	44.8	bn	10.26	1
Large	<	44.8	bn	65.94	9
Mid	<	8.6	bn	19.84	11
Small	<	1.6	bn	3.97	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	-1.38 %	-2.23%	-0.25%	-2.76%
YTD 2009	52.81	52.65	58.07	66.14
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	28.59	21.17	26.04	40.31
3 years	40.83	20.92	23.34	27.39
5 years	26.67	16.59	17.23	20.95
10 years	11.98	14.75	n.a.	n.a.

## Best 5-day Performers (%)

1. Shanghai Metersbonwe	3.69
2. Beijing SL Pharma	3.64
3. Poly Real Estate Group	3.63

## Worst 5-day Performers (%)

1. Shan Dong Sun Paper	-7.00
2. Jinduicheng	-6.24
3. Zhongshan Broad	-5.76

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	24.33%	24.22%	29.42%	27.14%
30	38.01	35.97	40.32	39.57
50	42.51	40.38	42.06	43.16
100	34.35	32.04	34.58	33.70

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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)	185.09
Average Market Cap (USDbn)	9.25
Median Market Cap (USDbn)	4.02
Largest Constituent (USDbn)	56.54
Smallest Constituent (USDbn)	1.46
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)	388.68

## Top 10 Holdings

1. ECOPEPETROL SA-SPONSORED
2. OGX Petroleo E Gas Participa
3. BM&F Bovespa S.A.
4. Companhia Brasileira de Meios
5. Telmex International L
6. Redecard - ON
7. Fresnillo PLC
8. JBS SA
9. All America Latina Logistica
10. Cosan SA Industria e Comercio

## Sector Breakdown

Consumer Discretionary	6.89 %
Consumer Staples	11.34
Energy	20.56
Financials	11.84
Health Care	0.00
Industrials	3.52
Information Technology	19.35
Materials	8.19
Telecom Services	11.45
Utilities	6.86

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

Giant	>	44.8	bn	9.64	1
Large	<	44.8	bn	50.29	5
Mid	<	8.6	bn	38.91	13
Small	<	1.6	bn	1.16	1
Micro	<	451	ml	0.00	0

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	1.84 %	-0.74%	1.94%	1.35%
2009 YTD	100.75	58.96	75.65	62.91
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	64.77	18.68	25.31	32.56
3 years	6.95	4.89	13.69	18.17
5 years	n.a.	13.87	23.65	20.78
10 years	n.a.	8.70	15.91	18.74

## Best 5-day Performers (%)

1. OGX Petroleo E Gas	20.80
2. EDP - Energias do Brasil	4.57
3. Amil Participacoes SA	4.07

## Worst 5-day Performers (%)

1. Hochschild Mining Plc	-3.83
2. Companhia Brasileira	-3.43
3. Marfrig Frigorificos	-3.40

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	16.25%	13.13%	17.71%	19.28%
30	23.65	16.45	20.34	17.26
50	25.89	19.50	23.97	18.28
100	30.96	22.47	27.41	23.89

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