

## Summary

The IPOX Indexes rose across the board last week, benefiting from declining risk in emerging markets amid intra-day jitters about Greece. With increasing perceived risk since YTD from equities feeding into US IPO pricing actions, US IPO issuance statistics follow a conventional historic path.

## Highlights

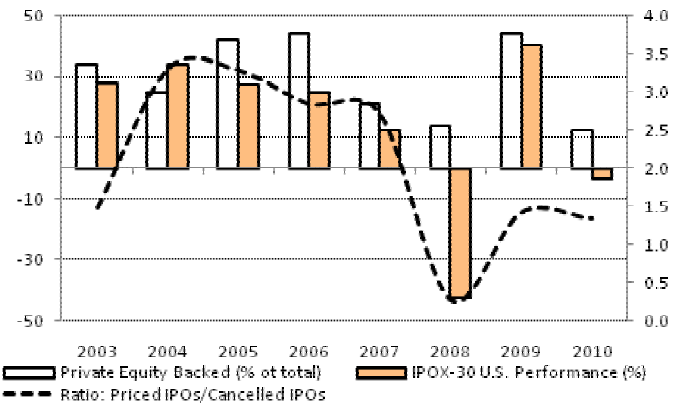
- The IPOX Indexes closed higher across the board, supported by stronger Chinese markets, good US economic numbers underpinning strong US earnings, while the **Greece overhang** continues showing up in a bid for USD providing for intra-day uncertainty.
- The flagship IPOX-30 Global Index (IPGL30) rose +2.57% to -7.36% YTD, outpacing benchmarks S&P 500 (SPX) and MSCI World (MXWD) last week.
- 69/100 companies in the broad IPOX-100 Global Index (IPGL100) closed positive, with the average equally-weighted index rising just +1.36%, a large 119 bps. less than the index.
- A big fall in selected individual companies was the reason for this divergence, centered around China Zhongwang (-20.94%) and continued weakness in global solar stock with Norway's Renewable Energy falling -23.19%.
- In IPOX Global Sectors, IPOX Global Consumer Discretionary (+2.43%) and IPOX Global Telecom (+3.27%) performed best, while IPOX Global Utilities (+0.87%) and IPOX Global Health Care (+0.58%) performance worst.
- The IPOX-30 U.S. (IPXT) traded markedly higher on strength in heavyweight **Philip Morris International** (+7.95%), driven by strong earnings and the announcement of a mammoth share buy-back programme, despite a strong USD.
- Big falls in solar-related constituents did little to the relative performance of the IPOX-30 Europe (IXTE), which continued to trade in line versus benchmarks.
- Upcoming Interactive WhiteBoard or IWB IPOs:** After a tough week for Private Equity backed IPOs, we observe with interest the filing of non-capital structure related UK based IPOs, such as APAX-backed UK-based Promethean Planet, Supergroup Holdings or EMIS Group promising the return of much needed technology focused European IPOs.
- It is interesting to note the broad involvement of APAX Partners in the IWB space: It is both a backer of Canada-based whiteboard maker and IPO candidate **SMART Technologies Inc.**, the world leader in interactive whiteboards, as well as world's leading interactive whiteboard community, UK-based **Promethean Planet**.

## For mandates, please contact:

## [ Week 02/15/2010 ]

### Shedding light on the US IPO Market YTD:

- Through IPO postponements, cancellations and revised pricings, the US IPO market finally reflected on changing market conditions during which global equities fell around 10% since book-building ranges had been set. This is not surprising and follows a historical pattern:



- Fig. 1 (above) illustrates the historical link between market conditions and priced/cancelled IPOs: The ratio declines with weaker markets. Using the IPOX-30 U.S. Index (IPXT) as IPO performance proxy, Private Equity IPOs also tend to be positively linked to IPO performance, seeking to take advantage of "windows of opportunity". PE-backed IPO activity is expected to contract versus VC-backed IPO activity with weaker market conditions.



- Fig. 2 (above) shows the positive link between final range and initial return: IPOs pricing well tend to have higher initial returns than their counterparts. In the cross section, 36% of Health Care IPOs price well below their initial range, shedding light on Ironwood Pharma (IRWD).

## 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)	1281.52
Average Market Cap (USDbn)	12.82
Median Market Cap (USDbn)	6.87
Largest Constituent (USDbn)	96.88
Smallest Constituent (USDbn)	2.77
<b>Total Return (2009) (%)</b>	<b>45.86</b>
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	512.09

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	8.72 %
Consumer Staples	11.51
Energy	12.40
Financials	27.45
Health Care	2.77
Industrials	4.82
Information Technology	12.70
Materials	4.54
Telecom Services	4.18
Utilities	10.93

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

Giant	>	44.8	bn	34.73	6
Large	<	44.8	bn	41.81	37
Mid	<	8.6	bn	23.46	57
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Raiffeisen Intl Bank	10.36
2. Dongfeng Motor Group	9.49
3. Glorious Property	9.03

## Worst 5-day Performer (%)

1. Renewable Energy	-23.19
2. China Zhongwang	-20.94
3. DP World Ltd.	-8.52

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	2.55 %	1.28%	0.87%	1.60%
2010 YTD	-7.24	-5.44	-3.55	-11.14
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
1 year	47.42	35.95	24.97	31.53
3 years	-5.89	-8.76	-9.12	-12.55
5 years	7.21	-0.02	-2.25	-2.57
10 years	0.68	-1.53	-2.51	-3.62

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	26.80%	20.90%	23.84%	28.69%
50	17.31	13.95	15.67	21.23
100	18.86	15.85	17.24	24.03

## Regional Markets Breakdown (%)

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

## 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)	655.14
Average Market Cap (USDbn)	21.84
Median Market Cap (USDbn)	14.40
Largest Constituent (USDbn)	64.35
Smallest Constituent (USDbn)	3.27
<b>Total Return (2009) (%)</b>	<b>44.91</b>
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	559.61

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.11 %
Consumer Staples	11.67
Energy	13.86
Financials	27.46
Health Care	3.78
Industrials	3.70
Information Technology	17.31
Materials	3.86
Telecom Services	0.00
Utilities	13.24

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

Giant	>	44.8	bn	44.90	5
Large	<	44.8	bn	50.57	20
Mid	<	8.6	bn	4.53	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Philip Morris	7.95
2. China Coal Energy	7.36
3. Eurasian Natural	5.91

## Worst 5-day Performer (%)

1. Western Union Co	-2.30
2. China Minsheng	-1.80
3. Iberdrola Renovables	-1.43

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	2.57 %	1.28%	0.87%	1.60%
2010 YTD	-7.36	-5.44	-3.55	-11.14
2009	41.51	31.52	23.45	27.32
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
1 year	44.90	35.95	24.97	31.53
3 years	-2.85	-8.76	-9.12	-12.55
5 years	9.20	-0.02	-2.25	-2.57
10 years	1.89	-1.53	-2.51	-3.62

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	26.91%	20.90%	23.84%	28.69%
50	17.01	13.95	15.67	21.23
100	19.11	15.85	17.24	24.03

## Regional Markets Breakdown (%)

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

## 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)	478.55
Average Market Cap (USDbn)	4.79
Median Market Cap (USDbn)	2.37
Largest Constituent (USDbn)	48.20
Smallest Constituent (USDbn)	0.59
<b>Total Return (2009) (%)</b>	<b>45.97</b>
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	858.72

## 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. Spectra Energy Corp
8. Lorillard Inc
9. Tyco Electronics Ltd
10. Western Union Co

## Sector Breakdown

Consumer Discretionary	16.99 %
Consumer Staples	17.02
Energy	7.63
Financials	6.04
Health Care	9.55
Industrials	8.59
Information Technology	29.38
Materials	1.97
Telecom Services	1.46
Utilities	1.37

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

Giant	>	44.8	bn	20.14	2
Large	<	44.8	bn	32.34	10
Mid	<	8.6	bn	41.32	59
Small	<	1.6	bn	6.20	29
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	2.38 %	0.87%	2.99%	1.89%
2010 YTD	-3.10	-3.55	-2.35	-4.37
2009	43.73	23.45	25.22	53.54
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
1 year	43.82	28.77	35.59	43.15
3 years	-4.66	-9.12	-8.82	0.01
5 years	5.65	-2.25	-0.77	3.05
10 years	-0.79	-2.51	1.29	-7.70

## Best 5-day Performer (%)

1. EXCO Resources	16.17
2. Complete Production	11.88
3. Aruba Networks Inc	11.39

## Worst 5-day Performer (%)

1. Scripps Networks	-8.35
2. DynCorp Intl	-4.30
3. DigitalGlobe Inc	-4.27

## 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	25.53%	23.84%	26.00%	22.01%
30	18.98	18.78	21.66	21.34
50	16.18	15.67	19.63	18.27
100	17.11	17.24	23.27	18.27
200	18.77	38.19	25.94	19.37
400	38.58	38.19	45.53	37.73

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)	312.01
Average Market Cap (USDbn)	10.40
Median Market Cap (USDbn)	6.73
Largest Constituent (USDbn)	31.63
Smallest Constituent (USDbn)	3.25
<b>Total Return (2009) (%)</b>	<b>42.78</b>
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	922.67

## 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. Spectra Energy Corp
8. Lorillard Inc
9. Tyco Electronics Ltd
10. Western Union Co

## Sector Breakdown

Consumer Discretionary	16.12 %
Consumer Staples	19.18
Energy	6.41
Financials	5.95
Health Care	10.02
Industrials	7.18
Information Technology	30.78
Materials	1.56
Telecom Services	1.56
Utilities	1.24

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

Giant	>	44.8	bn	20.27	2
Large	<	44.8	bn	49.60	10
Mid	<	8.6	bn	30.13	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	1.69 %	0.87%	2.99%	1.89%
2009 YTD	-3.50	-3.55	-2.35	-4.37
2009	40.35	23.45	25.22	53.54
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
1 year	40.39	28.77	35.59	43.15
3 years	-4.76	-9.12	-8.82	0.01
5 years	6.81	-2.25	-0.77	3.05
10 years	1.27	-2.51	1.29	-7.70

## Best 5-day Performer (%)

1. Clearwire Corp	8.72
2. Philip Morris	7.95
3. CF Industries Holdings	6.67

## Worst 5-day Performer (%)

1. Scripps Networks	-8.35
2. Lazard Ltd	-3.54
3. Mead Johnson	-2.68

## 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	24.36%	23.84%	26.00%	22.01%
30	18.43	18.78	21.66	21.34
50	15.64	15.67	19.63	18.27
100	15.99	17.24	23.27	18.27
200	17.65	38.19	25.94	19.37
400	38.00	38.19	45.53	37.73

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)	157.85
Average Market Cap (EURbn)	5.26
Median Market Cap (EURbn)	3.88
Largest Constituent (EURbn)	15.62
Smallest Constituent (EURbn)	2.03
<b>Total Return (2009) (%)</b>	<b>33.61</b>
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	391.92

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	6.33 %
Consumer Staples	0.00
Energy	9.63
Financials	16.93
Health Care	3.39
Industrials	16.56
Information Technology	0.00
Materials	16.65
Telecom Services	2.40
Utilities	28.11

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

Giant	>	44.8	bn	9.89	1
Large	<	44.8	bn	29.47	4
Mid	<	8.6	bn	60.63	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	1.14 %	1.29%	2.05%	1.23%
2010 YTD	-5.76	-6.11	-6.33	-7.67
2009	29.69	21.56	23.76	23.85
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
1 year	27.78	23.52	23.46	24.79
3 years	-16.37	-11.80	-13.96	-7.09
5 years	-2.17	-1.00	-3.64	4.62
10 years	-4.77	-3.54	-6.70	-3.19

## Best 5-day Performer (%)

1. Raiffeisen Intl Bank	10.85
2. EDF Energies Nouvelles	7.99
3. Eurasian Natural Resources	6.38

## Worst 5-day Performer (%)

1. Renewable Energy Corp AS	-22.85
2. SMA Solar Technology AG	-7.00
3. Delta Lloyd	-4.17

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Country Breakdown (by applied market cap)

1. Austria	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)	197.93
Average Market Cap (EURbn)	3.96
Median Market Cap (EURbn)	2.45
Largest Constituent (EURbn)	19.42
Smallest Constituent (EURbn)	1.42
<b>Total Return (2009) (%)</b>	<b>37.43</b>
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2908.84

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.93 %
Consumer Staples	0.00
Energy	9.99
Financials	20.65
Health Care	3.50
Industrials	15.92
Information Technology	0.00
Materials	16.63
Telecom Services	3.04
Utilities	24.34

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

Giant	>	44.8 bn	9.81	1
Large	<	44.8 bn	23.51	4
Mid	<	8.6 bn	62.19	39
Small	<	1.6 bn	4.49	6
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	1.23 %	1.29%	2.05%	1.22%
2010 YTD	-5.24	-6.11	-6.33	-7.67
2009	33.26	21.56	23.76	23.85
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
1 year	31.08	23.52	23.46	24.79
3 years	-14.80	-11.80	-13.96	-7.09
5 years	0.05	-1.00	-3.64	4.62
10 years	-3.90	-3.54	-6.70	-3.19

## Best 5-day Performer (%)

1. Hargreaves Landsdown Plc	16.23
2. Raiffeisen Intl Bank Holding	10.85
3. EDF Energies Nouvelles	7.99

## Worst 5-day Performer (%)

1. Renewable Energy	-22.85
2. SMA Solar Technology	-7.00
3. Arkema	-5.87

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	24.07%	21.62%	22.12%	19.47%
30	17.87	16.59	16.67	17.69
50	16.02	15.11	16.33	17.00
100	19.83	17.96	18.68	21.04
200	20.88	18.38	19.19	22.75
400	36.26	32.35	34.59	35.65

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)	106.71
Average Market Cap (USDbn)	3.56
Median Market Cap (USDbn)	2.83
Largest Constituent (USDbn)	10.06
Smallest Constituent (USDbn)	1.06
<b>Total Return (2009) (%)</b>	<b>51.23</b>
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	546.64

## Top 10 Holdings

1. Belle International Holdings
2. Nine Dragons Paper Hldg
3. Wynn Macau Ltd
4. Sony Financial Holdings Inc
5. CapitaMalls Asia Ltd
6. Shimao Property Hldg H
7. China Agri-Industries Holdings
8. Agile Property Hldg
9. Sumco Corp
10. AVAGO TECHNOLOGIES

## Sector Breakdown

Consumer Discretionary	22.35 %
Consumer Staples	6.75
Energy	4.23
Financials	35.46
Health Care	0.00
Industrials	2.57
Information Technology	12.44
Materials	14.22
Telecom Services	0.00
Utilities	1.97

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	9.43	1
Mid	<	8.6	bn	89.58	28
Small	<	1.6	bn	0.99	1
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Yanlord Land Group	11.99
2. Zhaojin Mining Industry H	11.21
3. Myer Holdings Ltd	9.77

## Worst 5-day Performer (%)

1. Aozora Bank Ltd	-6.70
2. Ts Tech Co Ltd	-4.79
3. Sony Financial Holdings	-2.31

## 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	3.10 %	0.73 %	3.07 %	-2.08 %
2010 YTD	-4.39	-1.61	-7.33	-1.70
2009	48.12	21.15	52.03	5.63
2008	-49.21	-37.92	-48.27	-41.77
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
1 year	49.87	33.91	53.22	17.35
3 years	-7.54	-9.10	-0.53	-19.97
5 years	5.86	0.77	7.90	-5.12
10 years	-0.53	-1.89	1.55	-6.40

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

## Country Breakdown (by applied market cap)

1. Australia	5.38 %	4. New Zealand	0.00 %
2. Hong Kong	56.52	5. Singapore	17.53
3. Japan	20.57		

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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)	356.69
Average Market Cap (USDbn)	14.27
Median Market Cap (USDbn)	9.10
Largest Constituent (USDbn)	34.98
Smallest Constituent (USDbn)	3.27
<b>Total Return (2009) (%)</b>	<b>87.72</b>
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	547.31

## Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. Banco Santander Brazil
4. Bank of China H
5. OGX Petroleo E Gas Participa
6. VTB Bank OJSC
7. Bank of Communications H
8. China Communications
9. BM&F Bovespa S.A.
10. Dongfeng Motor Group H

## Sector Breakdown

Consumer Discretionary	3.44 %
Consumer Staples	5.61
Energy	19.93
Financials	57.81
Health Care	0.00
Industrials	4.05
Information Technology	5.44
Materials	3.72
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	28.70	3
Large	<	44.8	bn	58.93	13
Mid	<	8.6	bn	12.37	9
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	3.12 %	2.68%	4.45%	5.04%
2009 YTD	-9.82	-6.84	-7.55	-8.03
2009	84.03	74.50	88.80	81.54
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
1 year	72.35	69.85	55.55	65.04
3 years	-5.25	0.36	5.09	7.86
5 years	10.00	10.71	18.86	19.84
10 years	16.54	5.70	7.77	n.a.

## Best 5-day Performer (%)

1. Dongfeng Motor Group	9.49
2. Banco Santander Brazil	8.90
3. Renhe Commercial	7.41

## Worst 5-day Performer (%)

1. China Zhongwang	-20.94
2. Evergrande Real	-5.48
3. OGX Petroleo E Gas	-2.74

## 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	36.60%	27.69%	32.89%	46.84%
50	24.89	17.70	20.94	27.67
100	25.92	18.71	22.34	30.88

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	30.10%	<b>Russia</b>	12.50 %	<b>China</b>	57.40%
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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)	152.55
Average Market Cap (USDbn)	7.63
Median Market Cap (USDbn)	5.71
Largest Constituent (USDbn)	15.60
Smallest Constituent (USDbn)	3.21
<b>Total Return (2009) (%)</b>	<b>66.00</b>
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	677.96

## Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. Bank of Communications H
4. China Communications
5. Dongfeng Motor Group H
6. China CITIC Bank H
7. Want Want China Holdings
8. China Merchants Bank H
9. China Coal Energy Company H
10. Evergrande Real Estate Group

## Sector Breakdown

Consumer Discretionary	10.36 %
Consumer Staples	5.56
Energy	4.05
Financials	59.77
Health Care	0.00
Industrials	11.57
Information Technology	0.00
Materials	8.70
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.76	1
Large	<	44.8	bn	54.32	7
Mid	<	8.6	bn	35.92	12
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	<b>3.10 %</b>	3.46%	3.82%	3.63%
2010 YTD	<b>-9.89</b>	-7.55	-8.10	-9.83
2009	<b>62.51</b>	58.80	50.66	62.12
2008	<b>-55.37</b>	-51.94	-50.80	-51.06
2007	<b>42.02</b>	63.10	53.62	55.94
2006	<b>82.59</b>	78.13	80.40	99.34
2005	<b>-5.87</b>	15.93	10.99	12.46
2004	<b>8.00</b>	-0.80	-0.36	-5.54
1 year	<b>54.70</b>	55.55	49.39	56.58
3 years	<b>-2.29</b>	5.09	2.60	5.11
5 years	<b>10.39</b>	18.86	15.62	18.76
10 years	<b>20.28</b>	7.77	n.a.	21.86

## Best 5-day Performers (%)

1. Dongfeng Motor Group H	9.49
2. Renhe Commercial	7.41
3. China Coal Energy	7.36

## Worst 5-day Performers (%)

1. China Zhongwang	-20.94
2. Evergrande Real Estate	-5.48
3. China Minsheng	-1.80

## 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	34.62%	33.66%	34.82%	35.19%
50	26.32	23.80	25.76	26.86
100	27.29	24.54	27.28	29.01

## Listing Breakdown (%)

<b>HK</b>	<b>100.00%</b>	<b>US</b>	<b>0.00%</b>	<b>0.00%</b>
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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)	238.27
Average Market Cap (USDbn)	7.94
Median Market Cap (USDbn)	4.55
Largest Constituent (USDbn)	25.56
Smallest Constituent (USDbn)	0.85
<b>Total Return (2009) (%)</b>	<b>74.08</b>
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	493.72

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	3.40 %
Consumer Staples	0.66
Energy	12.52
Financials	45.78
Health Care	1.84
Industrials	30.35
Information Technology	0.00
Materials	5.45
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.48	1
Large	<	44.8	bn	66.67	10
Mid	<	8.6	bn	20.09	13
Small	<	1.6	bn	2.75	6
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. Jinduicheng Molybdenum	8.69
2. Shanxi Lu'an	7.84
3. Shan Dong Sun Paper	6.45

## Worst 5-day Performers (%)

1. Guangdong Tapai	-6.12
2. Fujian Sunner	-4.17
3. Wuhan Langold Real	-2.20

## 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	2.44 %	2.68%	2.88%	2.88%
YTD 2009	-8.25	-7.90	-10.61	-6.86
2009	71.18	79.98	83.75	101.59
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
1 year	25.69	34.25	33.55	44.00
3 years	16.88	2.44	1.20	11.81
5 years	28.19	18.82	19.54	26.68
10 years	13.43	6.96	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	24.14%	18.98%	22.32%	19.45%
30	23.62	22.09	24.04	23.15
50	24.07	22.12	24.32	23.49
100	25.47	25.32	27.87	26.94

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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)	160.15
Average Market Cap (USDbn)	8.01
Median Market Cap (USDbn)	5.47
Largest Constituent (USDbn)	18.32
Smallest Constituent (USDbn)	2.29
<b>Total Return (2009) (%)</b>	<b>126.88</b>
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	392.69

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.69 %
Consumer Staples	13.06
Energy	22.39
Financials	21.01
Health Care	0.00
Industrials	3.59
Information Technology	12.11
Materials	5.05
Telecom Services	12.63
Utilities	4.47

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

Giant	>	44.8	bn	20.58	2
Large	<	44.8	bn	54.09	7
Mid	<	8.6	bn	25.33	11
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. MRV Engenharia - ON	11.83
2. PDG Realty - ON	11.30
3. Banco Santander Brazil	8.90

## Worst 5-day Performer (%)

1. Cia Energetica	-3.31
2. OGX Petroleo E Gas	-2.74
3. Cielo SA	-2.00

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	<b>2.92</b> %	2.68%	4.68%	4.93%
2010 YTD	<b>-7.40</b>	-6.84	-8.22	-3.99
2009	<b>120.70</b>	74.50	98.14	82.66
2008	<b>-59.91</b>	-54.48	-52.78	-41.22
2007	<b>27.94</b>	36.48	46.59	43.65
2006	<b>54.75</b>	29.27	39.46	33.04
2005	<b>n.a.</b>	30.40	45.07	27.80
2004	<b>n.a.</b>	29.27	34.66	17.76
1 year	<b>99.23</b>	69.85	75.24	62.60
3 years	<b>0.30</b>	0.36	7.40	14.43
5 years	<b>17.35</b>	10.71	19.50	19.79
10 years	<b>n.a.</b>	5.70	12.12	13.78

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	41.74%	27.69%	39.08%	36.07%
30	30.23	20.58	27.93	24.64
50	27.62	17.70	24.26	22.07
100	32.23	18.71	28.36	26.01

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