

◆ Summary

The IPOX Indexes rose last week, as developed markets focus steered towards the underlying positive message from a) global corporate earnings and b) the FED's and Bank of China's interest rate increases. *This week's IPOX-linked products focus: The UBS- managed Lantern Global IPO Fund.*

[Week 02/22/2010]

◆ Highlights

- During option expiration week, the IPOX Indexes rose,, following strong developed markets performance as a) global risk dissipates on immaterial Greece-related news flow with domestic China closed, b) increasingly positive macroeconomic data and earnings fundamentally support global equities and c) the FED decision to increase the discount rate on Thursday marks a crucial turning point underpinning the FEDs policy status away from a 'crises only' mode.
- The flagship IPOX-30 Global Index (IPGL30), capturing USD 664bn of market capitalization of the largest 30 companies pursuing an IPO and/or spin-off during the past 1000 trading day on a developed markets stock exchange, rose +1.36% to -6.29% YTD, underperforming benchmarks S&P 500 (SPX) and MSCI World Index (MXWD).
- 61/100 companies in the broad IPOX-100 Global Index (IPGL100) closed positive, with the average equally-weighted constituent rising 1.08%, less than the market-cap weighted index for the second week in a row. This underlines the impact of continued large drops in individual/selected companies, some of them issued in more favorable IPO market conditions late last year.
- Dubai-based DP World (-10.00%), China-domiciled, HK-traded Nine Dragon Papers (-9.49%) and China Zhongwang (-8.26%) – suspended since early January – led the decliners, while European-based companies led the advance, including SMA Solar Technology (+11.17%), Legrand (10.70%) and Eurasian Natural Resources (+8.65%).
- In IPOX Global Sectors, IPOX Global Consumer Discretionary (-0.28%) fell on weakness in recently issued HK/Macau domiciled casino stock Sands China (-7.59%) and Wynn Macau (-5.00%). Perceived negative correlation trades IPOX Global Consumer Staples (+2.75%) rose most, gaining on strength in US-traded stocks on earnings optimism in the sector (Dr. Pepper Snapple: +6.83%) and potential takeover activity (Mead Johnson: +3.84%). JBS, the world's biggest cattle product rose +8.29% on Brazil strength and continued rumors about the pending spin-off of its JBS US Smithfield unit.
- The IPOX Regional Indexes continued to trade mostly flat to lower versus the respective benchmarks, potentially motivated by option-expiration related effects in the main benchmarks indexes, as well of weakness in selected key constituents after earnings.

The week ahead for global IPOs:

- Considering the challenging recent IPO initial pricing environment due to increased risk, some large falls of IPOs in Hong Kong (Rusal) while mainland Chinese investors returns from a one week holiday, only few companies are expecting their stock market debut during the upcoming week.
- US-domiciled Anthera Pharmaceuticals (ANTH US) seeks to raise approximately US 70 million via an IPO underwritten by Deutsche Bank scheduled for Tuesday with an initial price range between USD 13-15.
- The Anthera IPO is the second US pharma IPO YTD, following on the successful IPO of Ironwood (IRWD) which gained 18% based on its first close. The offering range of IRWD had been sharply cut in the week before the offering from a range of USD 14-16 to USD 11.20.
- With around 36% of US Healthcare IPOs since 2003 pricing below the low end of the bookbuilding range, we expect initial pricing pressure for the range set between USD 13-15. Pricings below may provide opportunities similar to IRWD's aftermarket performance.

IPOX-linked product focus:

- **LSAM SF 1 Plc. (LSAMLIP ID) Fund:** The UBS-managed Lantern Global IPO Fund is an open-end fund incorporated in Ireland. The Fund's objective is capital appreciation through a SGD denominated exposure to the IPOX-30 Global (All Markets) Index (IPGL30), calculated on a net total return basis, such exposure to the index on any day may be long, short or nil depending on the level of the UBS Dynamic Equity Risk Indicator.
- **LSAM SF 1 Plc. (LSAMLIP ID) Fund Performance:**
Inception: 08/1/2007
Return since inception: + 24.80% (Rank: 99th percent)
Cumulative outperformance vs. benchmark: 3615 bps
Source: Bloomberg.

◆ For further information, please contact:

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)	1297.87
Average Market Cap (USDbn)	12.98
Median Market Cap (USDbn)	7.02
Largest Constituent (USDbn)	95.20
Smallest Constituent (USDbn)	2.73
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	517.60

Top 10 Holdings

1. Philip Morris International
2. Electricite de France
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. VTB Bank OJSC

Sector Breakdown

Consumer Discretionary	8.60 %
Consumer Staples	11.61
Energy	12.84
Financials	27.23
Health Care	2.79
Industrials	4.80
Information Technology	12.77
Materials	4.60
Telecom Services	4.15
Utilities	10.61

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

Giant	>	44.8 bn	34.75	6
Large	<	44.8 bn	41.94	37
Mid	<	8.6 bn	23.31	57
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	1.25 %	2.30%	2.85%	3.41 %
2010 YTD	-6.24	-3.27	-0.53	-8.12
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	56.65	47.16	42.40	42.38
3 years	-5.78	-8.76	-8.63	-12.24
5 years	7.39	0.31	-1.59	-2.19
10 years	0.69	-1.07	-1.92	-3.10

Best 5-day Performer (%)

1. SMA Solar Technology	11.17
2. Legrand Promesses	10.70
3. Eurasian Natural	8.65

Worst 5-day Performer (%)

1. DP World Ltd.	-10.00
2. Nine Dragons Paper	-9.49
3. China Zhongwang	-8.26

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	10.76%	13.02%	13.49%	11.21%
50	17.26	14.27	16.17	21.40
100	18.72	15.68	17.30	24.17

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)	664.21
Average Market Cap (USDbn)	22.14
Median Market Cap (USDbn)	14.51
Largest Constituent (USDbn)	65.26
Smallest Constituent (USDbn)	3.20
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	567.35

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.22 %
Consumer Staples	11.67
Energy	14.52
Financials	26.95
Health Care	3.78
Industrials	3.57
Information Technology	17.34
Materials	4.10
Telecom Services	0.00
Utilities	12.83

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

Giant	>	44.8	bn	44.86	5
Large	<	44.8	bn	50.59	20
Mid	<	8.6	bn	4.55	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Eurasian Natural	8.65
2. Galp Energia SGPS SA	7.79
3. OAO Rosneft Oil Co	7.04

Worst 5-day Performer (%)

1. China CITIC Bank H	-4.53
2. China Communications	-4.05
3. Electricite de France	-3.11

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	1.36 %	2.30%	2.85%	3.41%
2010 YTD	-6.29	-3.27	-0.53	-8.12
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	52.97	47.16	42.40	42.38
3 years	-3.05	-8.76	-8.63	-12.24
5 years	9.21	0.31	-1.59	-2.19
10 years	2.09	-1.07	-1.92	-3.10

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	12.93%	13.02%	13.49%	11.21%
50	17.08	14.27	16.17	21.40
100	18.89	15.68	17.30	24.17

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)	490.68
Average Market Cap (USDbn)	4.91
Median Market Cap (USDbn)	2.44
Largest Constituent (USDbn)	49.35
Smallest Constituent (USDbn)	0.56
Total Return (2009) (%)	45.97
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	880.48

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

Sector Breakdown

Consumer Discretionary	17.18 %
Consumer Staples	16.96
Energy	7.76
Financials	6.00
Health Care	9.41
Industrials	8.53
Information Technology	29.25
Materials	2.04
Telecom Services	1.48
Utilities	1.38

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

Giant	>	44.8	bn	20.02	2
Large	<	44.8	bn	32.18	10
Mid	<	8.6	bn	41.58	59
Small	<	1.6	bn	6.22	29
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	2.79 %	2.85%	4.32%	2.68%
2010 YTD	-0.64	-0.53	1.00	-1.99
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	56.38	42.40	51.57	56.12
3 years	-4.50	-8.63	-8.24	0.03
5 years	6.00	-1.59	0.05	3.77
10 years	-0.69	-1.92	0.88	-7.87

Best 5-day Performer (%)

1. Capella Education Co	14.68
2. Rockwood Holdings	12.75
3. Education Management	11.54

Worst 5-day Performer (%)

1. Energysolutions	-14.99
2. Select Medical	-6.11
3. Masimo Corp	-5.53

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	12.51%	13.49%	13.89%	11.28%
30	19.10	18.93	21.21	21.33
50	16.22	16.17	19.03	18.51
100	16.71	17.30	23.17	18.27
200	18.38	18.93	25.60	19.25
400	38.52	38.15	45.45	37.67

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)	319.13
Average Market Cap (USDbn)	10.64
Median Market Cap (USDbn)	7.15
Largest Constituent (USDbn)	32.38
Smallest Constituent (USDbn)	3.27
Total Return (2009) (%)	42.78
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	943.73

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	16.28 %
Consumer Staples	19.20
Energy	6.58
Financials	5.93
Health Care	9.96
Industrials	7.11
Information Technology	30.52
Materials	1.58
Telecom Services	1.58
Utilities	1.25

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

Giant	>	44.8	bn	20.20	2
Large	<	44.8	bn	49.48	10
Mid	<	8.6	bn	30.32	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	2.26 %	2.85%	4.32%	2.68%
2009 YTD	-1.29	-0.53	1.00	-1.99
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	52.58	42.40	51.57	56.12
3 years	-4.64	-8.63	-8.24	0.03
5 years	7.11	-1.59	0.05	3.77
10 years	1.23	-1.92	0.88	-7.87

Best 5-day Performer (%)

1. Dr Pepper Snapple	6.83
2. Continental Resources	5.68
3. Hertz Global Holdings	5.38

Worst 5-day Performer (%)

1. Och-Ziff Capital	-1.80
2. Mastercard Inc A	-1.26
3. Verisk Analytics Inc	-1.06

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	11.90%	13.49%	13.89%	11.28%
30	18.66	18.93	21.21	21.33
50	15.70	16.17	19.03	18.51
100	15.60	17.30	23.17	18.27
200	17.26	18.93	25.60	19.25
400	37.94	38.15	45.45	37.67

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)	164.31
Average Market Cap (EURbn)	5.48
Median Market Cap (EURbn)	4.01
Largest Constituent (EURbn)	15.24
Smallest Constituent (EURbn)	2.02
Total Return (2009) (%)	33.61
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	407.94

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. Kazakhmys PLC
7. Suez Environment SA
8. Raiffeisen Intl Bank Holding AG
9. Legrand Promesses
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	6.22 %
Consumer Staples	0.00
Energy	9.94
Financials	16.86
Health Care	3.46
Industrials	16.81
Information Technology	0.00
Materials	17.24
Telecom Services	2.33
Utilities	27.15

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

Giant	>	44.8	bn	9.28	1
Large	<	44.8	bn	30.06	4
Mid	<	8.6	bn	60.66	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	3.58 %	4.06 %	4.15 %	4.03 %
2010 YTD	-1.91	-2.30	-2.44	-3.95
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	37.47	33.96	33.72	35.75
3 years	-15.70	-11.09	-13.05	-6.44
5 years	-1.45	-0.23	-2.86	5.58
10 years	-4.54	-3.06	-6.12	-2.76

Best 5-day Performer (%)

1. SMA Solar Technology AG	11.97
2. Legrand Promesses	11.50
3. Eurasian Natural Resources	9.43

Worst 5-day Performer (%)

1. Electricite de France	-2.41
2. Rexel SA	-0.73
3. Renewable Energy Corp AS	-0.69

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)	205.36
Average Market Cap (EURbn)	4.11
Median Market Cap (EURbn)	2.52
Largest Constituent (EURbn)	18.96
Smallest Constituent (EURbn)	1.49
Total Return (2009) (%)	37.43
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3018.04

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. Kazakhmys PLC
7. Suez Environment SA
8. Raiffeisen Intl Bank Holding AG
9. Legrand Promesses
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	5.85 %
Consumer Staples	0.00
Energy	10.15
Financials	20.57
Health Care	3.59
Industrials	16.21
Information Technology	0.00
Materials	17.10
Telecom Services	3.00
Utilities	23.53

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

Giant	>	44.8 bn	9.23	1
Large	<	44.8 bn	24.05	4
Mid	<	8.6 bn	62.15	39
Small	<	1.6 bn	4.57	6
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	3.29 %	4.06 %	4.15 %	4.03 %
2010 YTD	-1.68	-2.30	-2.44	-3.95
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	40.63	33.96	33.72	35.75
3 years	-14.28	-11.09	-13.05	-6.44
5 years	0.73	-0.23	-2.86	5.58
10 years	-3.66	-3.06	-6.12	-2.76

Best 5-day Performer (%)

1. SMA Solar Technology AG	11.97
2. Legrand Promesses	11.50
3. Eurasian Natural Resources	9.43

Worst 5-day Performer (%)

1. Saras SpA	-4.32
2. Resolution Ltd.	-2.90
3. Electricite de France	-2.41

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	8.17 %	8.02 %	7.36 %	9.74 %
30	18.32	16.79	18.04	19.17
50	15.97	15.07	15.90	17.11
100	19.56	17.53	18.38	20.62
200	20.42	18.19	19.00	22.59
400	36.22	32.33	34.58	35.62

Source: Bloomberg Analytics

Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	104.45
Average Market Cap (USDbn)	3.48
Median Market Cap (USDbn)	2.76
Largest Constituent (USDbn)	9.79
Smallest Constituent (USDbn)	1.14
Total Return (2009) (%)	51.23
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	535.08

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	22.32 %
Consumer Staples	6.68
Energy	4.40
Financials	35.66
Health Care	0.00
Industrials	2.55
Information Technology	12.60
Materials	13.73
Telecom Services	0.00
Utilities	2.06

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	9.38	1
Mid	<	8.6	bn	89.54	28
Small	<	1.6	bn	1.09	1
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Ts Tech Co Ltd	7.26
2. Aozora Bank Ltd	5.02
3. Idemitsu Kosan Co Ltd	2.57

Worst 5-day Performer (%)

1. Nine Dragons Paper Hldg	-9.49
2. Agile Property Hldg	-5.23
3. Wynn Macau Ltd	-5.00

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	-1.10 %	-1.03 %	-0.14 %	-0.35 %
2010 YTD	-6.28	-2.62	-9.05	-2.04
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	50.66	38.49	52.76	18.29
3 years	-8.33	-10.42	-1.1	-20.64
5 years	5.29	0.41	7.14	-5.28
10 years	-0.78	-1.74	1.83	-6.38

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)	359.65
Average Market Cap (USDbn)	14.39
Median Market Cap (USDbn)	9.58
Largest Constituent (USDbn)	36.92
Smallest Constituent (USDbn)	3.20
Total Return (2009) (%)	87.72
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	551.84

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. BM&F Bovespa S.A.
9. China Communications
10. JBS SA

Sector Breakdown

Consumer Discretionary	3.28 %
Consumer Staples	5.85
Energy	20.48
Financials	57.31
Health Care	0.00
Industrials	3.85
Information Technology	5.65
Materials	3.57
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.30	3
Large	<	44.8 bn	58.77	13
Mid	<	8.6 bn	11.93	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	0.31 %	1.26%	1.61%	2.53%
2009 YTD	-9.54	-5.67	-6.58	-5.13
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	81.48	79.01	82.59	82.23
3 years	-5.17	-0.21	2.80	8.02
5 years	9.97	10.49	17.60	20.22
10 years	16.14	6.05	10.15	n.a.

Best 5-day Performer (%)

1. BM&F Bovespa S.A.	8.54
2. JBS SA	8.29
3. OAO Rosneft Oil Co-GDR	7.04

Worst 5-day Performer (%)

1. China Zhongwang	-8.26
2. Renhe Commercial	-4.55
3. China CITIC Bank H	-4.53

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	16.04%	11.69%	13.25%	24.60%
50	24.29	17.81	23.97	27.96
100	25.74	18.72	22.40	30.75

IPOX BRIC 25 Country Breakdown (%)

Brazil	30.10%	Russia	12.50 %	China	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)	148.44
Average Market Cap (USDbn)	7.42
Median Market Cap (USDbn)	5.60
Largest Constituent (USDbn)	15.19
Smallest Constituent (USDbn)	3.12
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	659.59

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	10.30 %
Consumer Staples	5.76
Energy	4.09
Financials	59.76
Health Care	0.00
Industrials	11.44
Information Technology	0.00
Materials	8.65
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.86	1
Large	<	44.8	bn	54.14	7
Mid	<	8.6	bn	36.00	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	-2.73 %	-2.14 %	-0.81 %	-0.72 %
2010 YTD	-12.33	-9.53	-10.36	-11.96
2009	62.51	58.80	50.66	62.12
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
1 year	52.17	54.18	48.05	55.02
3 years	-3.19	4.12	1.76	4.18
5 years	9.83	17.98	14.94	17.98
10 years	19.45	7.09	n.a.	20.87

Best 5-day Performers (%)

1. Want Want China Holdings	0.85
2. Fosun International	0.41
3. China Dongxiang Group	-0.16

Worst 5-day Performers (%)

1. China Zhongwang	-8.26
2. Renhe Commercial	-4.55
3. China CITIC Bank H	-4.53

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	30.42 %	16.46 %	35.03 %	35.84 %
50	27.42	23.69	26.72	27.72
100	27.59	24.18	27.52	29.09

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)	238.27
Average Market Cap (USDbn)	7.94
Median Market Cap (USDbn)	4.55
Largest Constituent (USDbn)	25.56
Smallest Constituent (USDbn)	0.85
Total Return (2009) (%)	74.08
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	n.a. %	n.a. %	n.a. %	n.a. %
YTD 2009	-8.71	-7.90	-10.61	-6.85
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	30.60	33.46	34.63	42.08
3 years	13.61	0.22	-1.04	9.01
5 years	28.76	18.72	19.58	26.54
10 years	12.83	6.06	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	8.08%	18.98%	22.32%	19.45%
30	23.17	22.09	24.04	23.15
50	22.49	22.12	24.32	23.49
100	24.88	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)	166.18
Average Market Cap (USDbn)	8.31
Median Market Cap (USDbn)	5.66
Largest Constituent (USDbn)	18.48
Smallest Constituent (USDbn)	2.44
Total Return (2009) (%)	126.88
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	407.47

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	5.84 %
Consumer Staples	13.23
Energy	21.90
Financials	21.34
Health Care	0.00
Industrials	3.61
Information Technology	12.23
Materials	5.15
Telecom Services	12.37
Utilities	4.34

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

Giant	>	44.8	bn	20.38	2
Large	<	44.8	bn	54.45	7
Mid	<	8.6	bn	25.17	11
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. B2W-Companhia Global	8.77
2. BM&F Bovespa S.A.	8.54
3. JBS SA	8.29

Worst 5-day Performer (%)

1. Marfrig Alimentos- ON	-0.91
2. EDP - Energias	0.43
3. OGX Petroleo E Gas	0.87

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	2.98 %	1.26%	4.46%	3.91%
2010 YTD	-4.64	-5.67	-4.13	-1.45
2009	120.70	74.50	98.14	82.66
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
1 year	113.12	79.01	89.84	70.14
3 years	0.28	-0.21	7.62	13.76
5 years	18.07	10.49	20.15	20.34
10 years	n.a.	6.05	13.07	14.37

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	13.41%	11.69%	11.51%	36.75%
30	29.63	20.13	27.43	24.78
50	26.95	17.81	24.46	22.23
100	32.25	18.72	28.32	26.06

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