

## ◆ Summary

The IPOX Indexes closed strongly positive across the board last week, benefiting more than the benchmarks from receding global risk (volatility) driven by improving economic data (US consumer credit, unemployment) and calmer European bond markets. ***IPOX Focus: Index providers and Financial Tech.***

# [ Week 03/08/2010 ]

## ◆ Highlights

- The IPOX Global Indexes were the main beneficiaries from last week's strength in global equities, with the IPOX-30 Global (All Markets) Index (BBG: IPGL30), the global IPO performance barometer pooling USD 5.2bn of daily global equity turnover, gaining +4.33%. The index outperformed benchmarks S&P 500 (SPX) and MSCI World (MXWD) by 123 bps. and 96 bps., respectively.
- Strength was driven by a continued decline in global volatility as the fear over Greece seems to recede, emerging markets (China) continue to stabilize and US economic data (unemployment and consumer credit) looks to improve, causing a big run on US small-caps, with the Russell 2000 Index (BBG: RTY) outperforming the S&P 500 Index by a massive +438 bps. last week.
- Strength was broad-based, with 86/100 companies in the IPOX-100 Global Index (BBG: IPGL100) closing in positive territory. Reversing from last week, the average (median) equally-weighted IPOX-100 Global Index constituent rose +3.68% (median: 3.36%), underperforming the applied market-cap weighted index.
- In IPOX Global Sectors, IPOX Global Information Technology, IPOX Global Industrials and IPOX Global Materials gained most, rising +5.06%, +4.98% and +4.67%, respectively, as global alternative energy companies rebounded and miners rose on China, Glencore, Xstrata and Patriot Coal (+30.67%).
- The IPOX Regional Indexes underpinned the strength in the IPOX Global level across the board: While the IPOX-U.S. universe and IPOX Europe universe traded in line to higher versus the benchmarks, focus was on developed Asia-Pacific:
- With its 44% allocation to non-Chinese stocks not domiciled in HK, the IPOX-30 Asia-Pacific Index (BBG: IPTA) extended the one-year outperformance versus benchmarks MSCI Asia-Pacific (MXPC) and the TOPIX (TPX) to 1930 bps. and 5020 bps., respectively.
- The IPOX China 20 (BBG: CNI) was the main beneficiary of a solid performance of China-domiciled stocks. The index rose +3.72%, driven by IPOX-heavyweight ICBC (+5.74%). At lower volatility, the index outperformed "closet" IPO Index FTSE XINHUA 25 (XIN01) by 121 bps.

- **IPOX Focus: Global Index providers/financial technology:** We observe with interest the consolidation in the index provider/financial technology sector with IPOX-U.S. constituent MSCI's (+12.14%) takeover of IPOX-U.S. constituent Riskmetrics (+18.36%), which recently had closed in on privately-held KLD Analytix & Research. With CME acquiring the Dow Jones Indexes, and (DJ) STOXX going to Deutsche Börse, who may envision a larger combination potentially involving FactSet Research, FT, S & P and/ or Morningstar ?

### Week ahead for global IPOs:

- **U.S. IPOs return:** 4 U.S. IPOs are scheduled for the upcoming week, including private equity-backed Sensata Technologies (ST US), AVEO Pharma (AVEO US), Baltic Trading (BALT US) and Crude Carriers (CRU US). We expect both Sensata and AVEO to follow similar initial pricing patterns of recent IPOs in the industry/theme: The private equity overhang will affect Sensata, while the initial pricing of recent health care IPOs substantially cutting their bookbuilding ranges will affect AVEO. The powerful momentum in the Russell 2000 and other US benchmarks, should, however, facilitate the initial pricing action in those stocks.
- **Go East/Sign of the times:** Another three "foreign" IPOs tap Asian Stock Markets to go public: Following on the United Rusal IPO, we observe with interest the announcement of L'Occitane, the upmarket French cosmetics group seeking a HK listing. At the same time, CMET, a US financial firm and New Price, a U.S. logistics company, plan to issue shares on the domestic Korean stock market, one of the most potent global IPO markets YTD.

### IPOX-linked product focus:

- **The First Trust U.S. IPO Fund (ETF: Ticker: FPX)**  
The Fund seeks to replicate the performance of the IPOX-100 U.S. Index. Launched in 2006, the fund provides a systematic exposure to the largest US-domiciled IPOs and spin-offs over a four-year rotational cycle. It is a powerful growth vehicle to capture a) index inclusion effects and b) the AGE factor associated with the listing lengths of a respective U.S. IPO.

## ◆ 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)	1342.78
Average Market Cap (USDbn)	13.43
Median Market Cap (USDbn)	6.98
Largest Constituent (USDbn)	97.62
Smallest Constituent (USDbn)	2.70
<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)	535.73

## 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. Mastercard Inc A
9. OGX Petroleo E Gas Participa
10. VTB Bank OJSC

## Sector Breakdown

Consumer Discretionary	8.67 %
Consumer Staples	11.56
Energy	12.76
Financials	27.67
Health Care	2.70
Industrials	4.68
Information Technology	12.83
Materials	4.74
Telecom Services	4.07
Utilities	10.33

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

Giant	>	44.8	bn	34.41	6
Large	<	44.8	bn	42.00	37
Mid	<	8.6	bn	23.59	57
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Renewable Energy	14.61
2. Fresnillo PLC	11.87
3. Agile Property Hldg	10.69

## Worst 5-day Performer (%)

1. Raiffeisen Intl Bank	-6.06
2. Sands China Ltd	-4.72
3. China Agri-Industries	-4.12

## 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	4.05 %	3.39%	3.10%	4.01%
2010 YTD	-2.96	-0.04	2.12	-5.47
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	74.27	70.59	66.83	69.69
3 years	-1.80	-5.73	-6.07	-9.23
5 years	7.71	0.56	-1.40	-2.09
10 years	-0.22	-1.09	-2.11	-3.36

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	15.36%	11.42%	10.73%	23.16%
50	17.34	14.03	15.91	21.06
100	18.06	15.01	16.41	23.44

## 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)	687.20
Average Market Cap (USDbn)	22.91
Median Market Cap (USDbn)	15.38
Largest Constituent (USDbn)	66.91
Smallest Constituent (USDbn)	3.43
<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)	587.46

## 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. Bank of Communications H
10. Covidien Plc

## Sector Breakdown

Consumer Discretionary	5.16 %
Consumer Staples	11.50
Energy	14.63
Financials	27.81
Health Care	3.62
Industrials	3.42
Information Technology	17.22
Materials	4.14
Telecom Services	0.00
Utilities	12.50

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

Giant	>	44.8	bn	44.55	5
Large	<	44.8	bn	50.88	20
Mid	<	8.6	bn	4.57	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. China CITIC Bank H	9.64
2. VTB Bank OJSC	9.34
3. Eurasian Natural	7.68

## Worst 5-day Performer (%)

1. China Minsheng	-0.98
2. Bank of Comm	-0.93
3. Tyco Electronics Ltd	0.62

## 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	4.33 %	3.39%	3.10%	4.01%
2010 YTD	-2.97	-0.04	2.12	-5.47
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	69.91	70.59	66.83	69.69
3 years	1.23	-5.73	-6.07	-9.23
5 years	9.55	0.56	-1.40	-2.09
10 years	1.11	-1.09	-2.11	-3.36

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	16.72%	11.42%	10.73%	23.16%
50	17.57	14.03	15.91	21.06
100	18.09	15.01	16.41	23.44

## 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)	503.82
Average Market Cap (USDbn)	5.04
Median Market Cap (USDbn)	2.56
Largest Constituent (USDbn)	50.31
Smallest Constituent (USDbn)	0.52
<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)	904.05

## 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	17.58 %
Consumer Staples	18.11
Energy	6.71
Financials	5.97
Health Care	9.72
Industrials	7.97
Information Technology	29.19
Materials	2.05
Telecom Services	1.42
Utilities	1.29

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

Giant	>	44.8	bn	19.93	2
Large	<	44.8	bn	31.84	10
Mid	<	8.6	bn	41.90	59
Small	<	1.6	bn	6.32	29
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	3.62 %	3.10%	5.96%	3.84%
2010 YTD	2.02	2.12	6.50	1.52
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	78.16	66.83	90.59	75.76
3 years	-1.77	-6.07	-4.30	3.30
5 years	6.41	-1.40	0.64	4.43
10 years	-1.68	-2.11	1.08	-8.19

## Best 5-day Performer (%)

1. Patriot Coal Corp	30.07
2. HSN Inc	28.81
3. Bridgepoint Education	21.03

## Worst 5-day Performer (%)

1. GT Solar International	-9.58
2. Sandridge Energy Inc	-5.54
3. Validus Holdings Ltd	-5.18

## 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	10.25%	23.16%	14.99%	12.91%
30	17.57	17.55	19.75	20.11
50	15.83	21.06	18.84	18.06
100	16.10	23.44	21.99	17.39
200	17.69	17.84	23.95	18.53
400	38.38	38.00	45.31	37.54

Source: Bloomberg Analytics

## Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-30 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	325.96
Average Market Cap (USDbn)	10.87
Median Market Cap (USDbn)	7.37
Largest Constituent (USDbn)	33.02
Smallest Constituent (USDbn)	3.45
<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)	963.93

## 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	16.52 %
Consumer Staples	19.46
Energy	6.50
Financials	6.12
Health Care	9.80
Industrials	6.67
Information Technology	30.72
Materials	1.56
Telecom Services	1.51
Utilities	1.15

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

Giant	>	44.8	bn	20.22	2
Large	<	44.8	bn	49.22	10
Mid	<	8.6	bn	30.56	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	<b>3.08</b> %	3.10%	5.96%	3.84%
2009 YTD	<b>0.82</b>	2.12	6.50	1.52
2009	<b>40.35</b>	23.45	25.22	53.54
2008	<b>-42.55</b>	-38.49	-34.72	-41.89
2007	<b>12.30</b>	3.53	-2.73	18.67
2006	<b>24.77</b>	13.62	17.05	6.79
2005	<b>27.32</b>	3.00	3.32	1.49
2004	<b>34.21</b>	8.97	16.95	10.44
1 year	<b>71.10</b>	66.83	90.59	75.76
3 years	<b>-1.94</b>	-6.07	-4.30	3.30
5 years	<b>7.36</b>	-1.40	0.64	4.43
10 years	<b>0.06</b>	-2.11	1.08	-8.19

## Best 5-day Performer (%)

1. Lazard Ltd	7.04
2. Och-Ziff Capital	6.95
3. Mastercard Inc A	6.76

## Worst 5-day Performer (%)

1. Validus Holdings Ltd	-5.18
2. American Water Works	-3.82
3. Verisk Analytics Inc	-3.25

## 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	9.29%	23.16%	14.99%	12.91%
30	16.98	17.55	19.75	20.11
50	15.29	21.06	18.84	18.06
100	15.19	23.44	21.99	17.39
200	16.73	17.84	23.95	18.53
400	37.77	38.00	45.31	37.54

Source: Bloomberg Analytics

## Objective

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

## Summary Statistics

Number of Holdings	30
Total Market Cap (EURbn)	167.67
Average Market Cap (EURbn)	5.59
Median Market Cap (EURbn)	4.14
Largest Constituent (EURbn)	15.93
Smallest Constituent (EURbn)	1.99
<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)	416.29

## 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. Legrand Promesses
9. ADP Promesses
10. Eutelsat Communications

## Sector Breakdown

Consumer Discretionary	6.00 %
Consumer Staples	0.00
Energy	10.14
Financials	16.60
Health Care	3.34
Industrials	16.87
Information Technology	0.00
Materials	17.93
Telecom Services	2.35
Utilities	26.76

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

Giant	>	44.8	bn	9.03	1
Large	<	44.8	bn	30.91	4
Mid	<	8.6	bn	60.06	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%) (EUR)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	4.45 %	4.71 %	4.31 %	4.98 %
2010 YTD	0.10	1.16	-0.34	-1.34
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	57.71	57.63	56.47	59.04
3 years	-12.81	-8.02	-10.38	-3.47
5 years	-1.24	0.34	-2.62	5.84
10 years	-5.32	-3.32	-6.65	-2.98

## Best 5-day Performer (%)

1. Renewable Energy Corp AS	14.94
2. Kazakhmys PLC	14.68
3. Rexel SA	9.00

## Worst 5-day Performer (%)

1. Raiffeisen Intl Bank	-5.79
2. Ipsen	-0.59
3. EDF Energies Nouvelles	0.07

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Country Breakdown (by applied market cap)

1. Austria	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)	209.89
Average Market Cap (EURbn)	4.20
Median Market Cap (EURbn)	2.55
Largest Constituent (EURbn)	18.83
Smallest Constituent (EURbn)	1.55
<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)	3084.70

## 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. Legrand Promesses
9. ADP Promesses
10. Eutelsat Communications

## Sector Breakdown

Consumer Discretionary	5.65 %
Consumer Staples	0.00
Energy	10.36
Financials	20.30
Health Care	3.46
Industrials	16.31
Information Technology	0.00
Materials	17.78
Telecom Services	3.01
Utilities	23.13

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

Giant	>	44.8 bn	8.97	1
Large	<	44.8 bn	24.69	4
Mid	<	8.6 bn	61.68	39
Small	<	1.6 bn	4.66	6
Micro	<	451 ml	0.00	0

## Best 5-day Performer (%)

1. Renewable Energy Corp AS	14.94
2. Kazakhmys PLC	14.68
3. Mondi Plc	13.71

## Worst 5-day Performer (%)

1. Raiffeisen Intl Bank	-5.79
2. Resolution Ltd.	-5.35
3. Telenet Group Holding	-0.94

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (EUR)

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	4.70 %	4.71 %	4.31 %	4.98 %
2010 YTD	0.53	1.16	-0.34	-1.34
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	60.93	57.63	56.47	59.04
3 years	-11.25	-8.02	-10.38	-3.47
5 years	0.96	0.34	-2.62	5.84
10 years	-4.44	-3.32	-6.65	-2.98

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	20.22 %	16.60 %	18.09 %	20.32 %
30	19.34	17.17	18.06	18.37
50	17.35	15.53	16.40	17.84
100	18.53	17.14	17.99	20.23
200	20.26	18.08	18.86	22.13
400	36.23	32.27	34.53	35.63

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)	112.45
Average Market Cap (USDbn)	3.75
Median Market Cap (USDbn)	2.97
Largest Constituent (USDbn)	9.93
Smallest Constituent (USDbn)	1.16
<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)	576.06

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	22.07 %
Consumer Staples	6.32
Energy	4.02
Financials	35.88
Health Care	0.00
Industrials	2.62
Information Technology	13.12
Materials	14.01
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	8.83	1
Mid	<	8.6	bn	90.13	28
Small	<	1.6	bn	1.04	1
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Agile Property Hldg	10.69
2. Melco Crown	8.42
3. Sumco Corp	7.27

## Worst 5-day Performer (%)

1. China Agri-Industries	-4.12
2. Seven Bank Ltd	-2.62
3. Straits Asia Resources	-1.00

## 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	3.31 %	1.19 %	0.87 %	1.87 %
2010 YTD	0.81	1.47	-4.96	0.36
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	73.03	53.73	70.24	22.83
3 years	-3.90	-7.67	3.65	-18.16
5 years	6.83	0.73	8.64	-5.24
10 years	-0.26	-1.35	1.86	-5.97

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)	378.41
Average Market Cap (USDbn)	15.14
Median Market Cap (USDbn)	10.59
Largest Constituent (USDbn)	38.27
Smallest Constituent (USDbn)	3.43
<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)	581.48

## 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 Constr
9. BM&F Bovespa S.A.
10. Dongfeng Motor Group H

## Sector Breakdown

Consumer Discretionary	3.45 %
Consumer Staples	5.73
Energy	19.91
Financials	57.55
Health Care	0.00
Industrials	3.76
Information Technology	5.82
Materials	3.78
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.84	3
Large	<	44.8 bn	58.63	13
Mid	<	8.6 bn	12.53	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	5.08 %	4.17%	4.27%	4.32%
2009 YTD	-4.68	-1.47	-1.89	-1.07
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	95.77	99.72	104.71	102.97
3 years	0.85	4.91	9.22	14.48
5 years	10.87	10.73	17.79	20.13
10 years	16.88	6.56	9.77	n.a.

## Best 5-day Performer (%)

1. China CITIC Bank H	9.64
2. VTB Bank OJSC	9.34
3. Redecard - ON	8.25

## Worst 5-day Performer (%)

1. Fosun International	-1.02
2. China Minsheng Bank	-0.98
3. Bank of Comm	-0.93

## 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	22.60%	16.04%	16.42%	17.19%
50	24.98	18.21	21.00	27.55
100	25.51	18.53	21.79	30.17

## 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)	160.44
Average Market Cap (USDbn)	8.02
Median Market Cap (USDbn)	6.11
Largest Constituent (USDbn)	16.10
Smallest Constituent (USDbn)	3.10
<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)	715.35

## 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. 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	10.57 %
Consumer Staples	5.64
Energy	4.16
Financials	59.91
Health Care	0.00
Industrials	10.81
Information Technology	0.00
Materials	8.91
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.66	1
Large	<	44.8	bn	53.71	7
Mid	<	8.6	bn	36.63	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	3.72 %	2.16 %	2.51 %	3.32 %
2010 YTD	-4.92	-4.61	-5.34	-6.78
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	70.76	70.82	64.20	72.84
3 years	4.56	11.06	8.61	11.82
5 years	11.43	19.33	16.13	19.20
10 years	21.85	9.32	n.a.	23.56

## Best 5-day Performers (%)

1. China CITIC Bank H	9.64
2. China National Building	8.24
3. ICBC	5.65

## Worst 5-day Performers (%)

1. China Railway Group	-1.54
2. Fosun International	-1.02
3. China Minsheng	-0.98

## 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	22.41 %	22.54 %	23.65 %	26.09 %
50	28.18	25.25	28.14	29.30
100	27.59	24.45	27.00	28.57

## 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)	237.02
Average Market Cap (USDbn)	7.90
Median Market Cap (USDbn)	4.50
Largest Constituent (USDbn)	25.18
Smallest Constituent (USDbn)	0.86
<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)	491.12

## 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	3.56 %
Consumer Staples	0.69
Energy	12.19
Financials	45.85
Health Care	1.94
Industrials	30.44
Information Technology	0.00
Materials	5.34
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.40	1
Large	<	44.8	bn	66.55	10
Mid	<	8.6	bn	20.11	13
Small	<	1.6	bn	2.94	6
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. Rizhao Port Co A	12.71
2. Sunvim Group Co. Ltd.	12.00
3. Shenzhen Salubris	6.22

## Worst 5-day Performers (%)

1. Jinan Iron And Steel-A	-5.80
2. Shan Dong Sun Paper	-5.06
3. Lepu Medical	-4.57

## 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	<b>-0.68</b> %	-0.68%	-0.23%	-0.66%
YTD 2009	<b>-9.19</b>	-7.51	-11.35	-5.55
2009	<b>71.18</b>	79.98	83.75	101.59
2008	<b>-56.53</b>	-65.39	-67.99	-64.53
2007	<b>183.84</b>	96.66	122.05	161.00
2006	<b>103.78</b>	130.43	136.79	116.92
2005	<b>-10.82</b>	-8.33	-6.67	-14.50
2004	<b>-11.20</b>	-15.40	n.a.	-15.92
1 year	<b>31.10</b>	36.47	34.42	47.75
3 years	<b>16.75</b>	2.86	2.26	11.62
5 years	<b>28.24</b>	18.65	19.60	26.52
10 years	<b>12.61</b>	5.71	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	21.25%	19.63%	21.48%	22.55%
30	19.55	20.11	21.77	
50	21.84	21.55	24.12	21.98
100	23.93	23.25	25.70	25.64

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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)	170.08
Average Market Cap (USDbn)	8.50
Median Market Cap (USDbn)	5.62
Largest Constituent (USDbn)	19.23
Smallest Constituent (USDbn)	2.53
<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)	417.01

## 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	5.65 %
Consumer Staples	12.82
Energy	22.07
Financials	20.73
Health Care	0.00
Industrials	3.68
Information Technology	12.95
Materials	5.39
Telecom Services	12.32
Utilities	4.39

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

Giant	>	44.8	bn	20.81	2
Large	<	44.8	bn	54.42	7
Mid	<	8.6	bn	24.77	11
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Fresnillo PLC	11.87
2. B2W-Companhia Global	9.99
3. Redecard - ON	8.25

## Worst 5-day Performer (%)

1. Cosan SA Industria	-3.31
2. EDP - Energias	0.65
3. MRV Engenharia - ON	0.66

## 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	4.53 %	4.17%	4.59%	3.52%
2010 YTD	-2.40	-1.47	-0.84	0.38
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	136.62	99.72	114.25	84.24
3 years	4.71	4.91	13.42	18.67
5 years	18.38	10.73	19.66	18.69
10 years	n.a.	6.56	12.75	13.95

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	21.28%	16.04%	18.49%	13.64%
30	26.82	20.32	25.37	25.10
50	26.09	18.21	23.91	22.05
100	31.71	18.53	27.63	25.78

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