

◆ Summary

The IPOX® Indexes rose last week, generally performing better or line with regional and global benchmarks. Despite the overall strength in stock markets, initial IPO action in the US and abroad continues to disappoint, pointing to the unusually strong dichotomy. Busy week ahead for global IPOs.

[Week 03/15/2010]

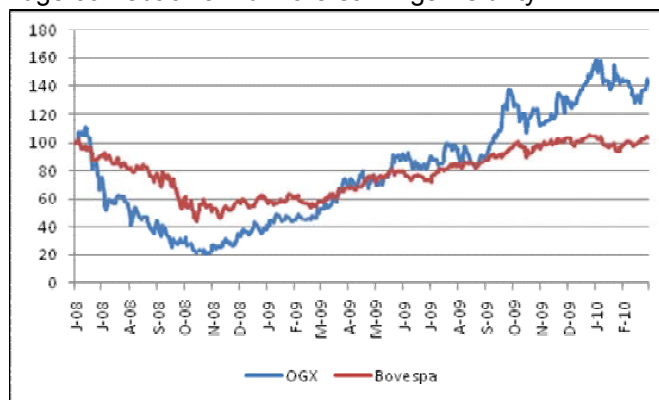
◆ Highlights

- **IPOX Indexes Action:** The IPOX Global Indexes rose last week, with the key IPOX-30 Global (All Markets) Index (BBG: IPGL30), the global IPO performance barometer, gaining +1.64% to -1.38% YTD, outperforming benchmarks S&P 500 (SPX) and MSCI World ((MXWD).
- Strength was driven by a continued outperformance of constituents domiciled/included in the IPOX Developed Markets Indexes (US, Asia-Pacific and Europe) with heavily-traded First Solar (FSLR) (+6.07%), miner Eurasian Natural (+5.74%) and Discover Financial (+5.65%) in the spotlight. Ahead of a big week for Brazilian IPOs, IPOX Emerging Markets constituents continued to disappoint on lackluster performance in Chinese and Brazilian constituents.
- 69/100 companies in the broad IPOX-100 Global Index (BBG: IPGL100) rose, with the average equally-weighted constituent gaining +1.80% (median: +1.48%), beating the market-cap weighted index.
- In IPOX Global Sectors, IPOX Global Telecom, IPOX Global Energy and IPOX Global Consumer Discretionary gained +4.45%, +3.08% and +2.63%, respectively. US-domiciled Clearwire (CLWR) rose +20.97% on improved revenue outlook for the industry.
- IPOX Global Financials and IPOX Global Utilities were amongst the worst performing sectors, suffering from a fall in Turkish-domiciled Financials Turkiye Halk Bankasi (-4.55%) and Turkiye Vakiflar Bankasi (-3.89%) while alternative energy producers EDF Energies Nouvelles (-3.58%) and EDP Renovaveis (-2.55%) declined.
- **Initial action in global IPOs:** Despite a big momentum in broad markets and in particular US small-caps and the NASDAQ-100, last week's initial pricing/initial reception action in global IPOs disappointed, pointing to the severity of the ongoing unusually strong dichotomy between IPO pricing activity and overall stock market performance.
- The biggest deal of last week belonged to NL-domiciled Sensata Technologies (ST) which priced at the expected bottom of the bookbuilding range on Thursday to close the first week with a gain of just+0.78%, after falling up to -4.89% below its offering price in a hectic Friday session.

- Noteworthy was the initial pricing of AVEO Pharma (AVEO) which reduced its initial pricing range by around 30%, exactly in line with the historical average of US healthcare IPOs since 2003 (as reported here). After weakness for much of Friday's trade, the stock closed out its first day virtually unchanged. In Europe, the much anticipated start of Promethean World (PRW LN), the APAX-backed manufacturer of electronic whiteboards, got off to a slow start with the stock falling 1% based on its final offering price.

The Week ahead for global IPOs:

- **Batista does it again:** The IPOX focus belongs to the IPO of OSX Brazil SA (OSXB3 BZ) which seeks to raise USD 4.2bn in an IPO pricing March 17th, expected to trade March 19th on Brazil's Bovespa. The stock starts trading amid a) big relative weakness in recent Brazilian IPOs with Banco Santander (BSBR) and global payment processor Cielo (CIEL3 BZ) - all IPOX heavyweights - trading below their respective IPO price and b) the "OGX (OGXP3 BZ) overhang": OGX - another Batista company and IPOX heavyweight - fell up to 74% during the course of its first 76 trading days before staging a huge comeback amid more earnings visibility.



- Other notable deals include Korea Life (088350 KS) (March 17th) which priced its offering at the very low end indicative of pricing pressure from the upcoming Samsung Life (Dai-ich Life) IPOs. US-domiciled Goldman underwritten Financial Engines Inc. (FNGN) prices Monday 15th. Around 50% of the expected USD 117m proceeds are scheduled to stay with the firm, while the remainder goes to selling shareholders.

◆ 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)	1362.41
Average Market Cap (USDbn)	13.62
Median Market Cap (USDbn)	7.21
Largest Constituent (USDbn)	95.50
Smallest Constituent (USDbn)	2.63
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)	543.56

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	8.73 %
Consumer Staples	11.30
Energy	12.73
Financials	27.55
Health Care	2.64
Industrials	4.74
Information Technology	13.11
Materials	4.83
Telecom Services	4.12
Utilities	10.25

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

Giant	>	44.8 bn	34.10	6
Large	<	44.8 bn	42.18	37
Mid	<	8.6 bn	23.71	57
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Best 5-day Performer (%)

1. Clearwire Corp	20.97
2. Petrofac	16.26
3. DP World Ltd.	11.11

Worst 5-day Performer (%)

1. CF Industries Holdings	-7.65
2. JBS SA	-6.97
3. Warner Chilcott plc	-6.55

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	1.46 %	1.49%	0.99%	1.28%
2010 YTD	-1.54	1.45	3.13	-4.26
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	69.63	62.79	53.18	61.75
3 years	-2.99	-6.25	-6.49	-9.64
5 years	8.25	1.04	-0.85	-1.76
10 years	-0.35	-0.88	-1.91	-3.27

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	11.37%	7.54%	7.47%	14.66%
50	17.72	14.36	16.21	20.79
100	18.10	15.01	16.25	23.19

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)	698.47
Average Market Cap (USDbn)	23.28
Median Market Cap (USDbn)	15.72
Largest Constituent (USDbn)	67.54
Smallest Constituent (USDbn)	3.38
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)	597.10

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	5.18 %
Consumer Staples	11.12
Energy	14.35
Financials	27.86
Health Care	3.61
Industrials	3.43
Information Technology	17.74
Materials	4.30
Telecom Services	0.00
Utilities	12.42

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

Giant	>	44.8	bn	44.21	5
Large	<	44.8	bn	51.15	20
Mid	<	8.6	bn	4.64	5
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. First Solar Inc	6.07
2. Eurasian Natural	5.74
3. Discover Financial	5.65

Worst 5-day Performer (%)

1. Philip Morris	-2.17
2. China CITIC Bank H	-1.87
3. China Minsheng	-1.44

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	1.64 %	1.49%	0.99%	1.28%
2010 YTD	-1.38	1.45	3.13	-4.26
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	65.29	62.79	53.18	61.75
3 years	-0.10	-6.25	-6.49	-9.64
5 years	10.34	1.04	-0.85	-1.76
10 years	1.30	-0.88	-1.91	-3.27

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	12.75%	7.54%	7.47%	14.66%
50	18.02	14.36	16.21	20.79
100	18.10	15.01	16.25	23.19

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)	513.74
Average Market Cap (USDbn)	5.14
Median Market Cap (USDbn)	2.58
Largest Constituent (USDbn)	53.01
Smallest Constituent (USDbn)	0.53
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)	922.07

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. Tyco Electronics Ltd
9. Lorillard Inc
10. Western Union Co

Sector Breakdown

Consumer Discretionary	17.56 %
Consumer Staples	17.82
Energy	8.01
Financials	4.70
Health Care	9.44
Industrials	8.03
Information Technology	29.68
Materials	1.91
Telecom Services	1.61
Utilities	1.25

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

Giant	>	44.8 bn	19.86	2
Large	<	44.8 bn	32.08	10
Mid	<	8.6 bn	41.70	59
Small	<	1.6 bn	6.35	29
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.99 %	0.99%	1.59%	1.90%
2010 YTD	4.05	3.13	8.19	3.45
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	67.33	53.18	73.43	65.23
3 years	-2.18	-6.49	-4.99	3.09
5 years	7.20	-0.85	1.54	5.03
10 years	-1.91	-1.91	1.14	-8.31

Best 5-day Performer (%)

1. Clearwire Corp	20.97
2. Netsuite Inc	12.12
3. Sandridge Energy Inc	9.60

Worst 5-day Performer (%)

1. Complete Production	-8.21
2. Select Medical	-7.88
3. CF Industries Holdings	-7.65

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	7.32%	7.47%	12.62%	9.09%
30	16.33	15.91	18.15	15.94
50	16.28	16.21	19.20	18.26
100	16.06	16.25	21.94	17.43
200	17.39	17.39	23.22	18.01
400	38.37	37.86	45.21	37.38

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)	333.17
Average Market Cap (USDbn)	11.11
Median Market Cap (USDbn)	7.36
Largest Constituent (USDbn)	34.79
Smallest Constituent (USDbn)	3.42
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)	985.25

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. Tyco Electronics Ltd
9. Lorillard Inc
10. Western Union Co

Sector Breakdown

Consumer Discretionary	16.53 %
Consumer Staples	19.18
Energy	6.45
Financials	6.03
Health Care	9.55
Industrials	6.78
Information Technology	31.19
Materials	1.41
Telecom Services	1.78
Utilities	1.10

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

Giant	>	44.8	bn	20.10	2
Large	<	44.8	bn	49.47	10
Mid	<	8.6	bn	30.43	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	2.21 %	0.99%	1.59%	1.90%
2009 YTD	3.05	3.13	8.19	3.45
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	60.91	53.18	73.43	65.23
3 years	-2.15	-6.49	-4.99	3.09
5 years	8.27	-0.85	1.54	5.03
10 years	-0.16	-1.91	1.14	-8.31

Best 5-day Performer (%)

1. Clearwire Corp	20.97
2. Dr Pepper Snapple	8.10
3. First Solar Inc	6.07

Worst 5-day Performer (%)

1. CF Industries Holdings	-7.65
2. Warner Chilcott plc	-6.55
3. Lazard Ltd	-3.22

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	7.02%	7.47%	12.62%	9.09%
30	15.68	15.91	18.15	15.94
50	15.80	16.21	19.20	18.26
100	15.13	16.25	21.94	17.43
200	16.46	17.39	23.22	18.01
400	37.76	37.86	45.21	37.38

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)	169.78
Average Market Cap (EURbn)	5.66
Median Market Cap (EURbn)	4.47
Largest Constituent (EURbn)	16.67
Smallest Constituent (EURbn)	1.91
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)	421.53

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	6.08 %
Consumer Staples	0.00
Energy	10.30
Financials	16.91
Health Care	3.26
Industrials	16.76
Information Technology	0.00
Materials	18.13
Telecom Services	2.36
Utilities	26.21

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

Giant	>	44.8 bn	8.91	1
Large	<	44.8 bn	30.97	4
Mid	<	8.6 bn	60.12	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	1.26 %	0.65%	0.19%	1.15%
2010 YTD	1.36	1.81	-0.15	-0.21
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	55.46	50.49	50.47	50.27
3 years	-13.43	-8.66	-10.90	-3.98
5 years	-0.58	0.73	-2.19	6.39
10 years	-5.06	-3.26	-6.63	-2.89

Best 5-day Performer (%)

1. Petrofac	15.01
2. Raiffeisen Intl Bank Holding	6.66
3. Home Retail Group	6.34

Worst 5-day Performer (%)

1. EDF Energies Nouvelles	-4.62
2. Renewable Energy Corp AS	-3.95
3. EDP Renovaveis SA	-3.60

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)	212.39
Average Market Cap (EURbn)	4.25
Median Market Cap (EURbn)	2.66
Largest Constituent (EURbn)	18.81
Smallest Constituent (EURbn)	1.52
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)	3121.45

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	5.67 %
Consumer Staples	0.00
Energy	10.55
Financials	20.46
Health Care	3.38
Industrials	16.17
Information Technology	0.00
Materials	18.08
Telecom Services	3.01
Utilities	22.68

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

Giant	>	44.8 bn	8.86	1
Large	<	44.8 bn	24.76	4
Mid	<	8.6 bn	61.76	39
Small	<	1.6 bn	4.63	6
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	1.22 %	0.65%	0.19%	1.15%
2010 YTD	1.72	1.81	-0.15	-0.21
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	58.53	50.49	50.47	50.27
3 years	-11.97	-8.66	-10.90	-3.98
5 years	1.58	0.73	-2.19	6.39
10 years	-4.19	-3.26	-6.63	-2.89

Best 5-day Performer (%)

1. Petrofac	15.01
2. New World Resources NV	10.22
3. Raiffeisen Intl Bank Holding	6.66

Worst 5-day Performer (%)

1. IG Group Holdings	-5.22
2. EDF Energies	-4.62
3. Tognum AG	-4.30

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	9.35%	10.89%	10.01%	9.79%
30	18.44	16.56	16.88	16.91
50	17.05	15.88	16.00	17.39
100	18.31	17.04	17.56	19.47
200	20.00	17.84	18.44	21.63
400	36.19	32.13	34.47	35.57

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)	113.95
Average Market Cap (USDbn)	3.80
Median Market Cap (USDbn)	3.01
Largest Constituent (USDbn)	10.11
Smallest Constituent (USDbn)	1.20
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)	584.31

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	21.96 %
Consumer Staples	6.17
Energy	4.03
Financials	35.78
Health Care	0.00
Industrials	2.74
Information Technology	12.99
Materials	14.44
Telecom Services	0.00
Utilities	1.89

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	8.87	1
Mid	<	8.6	bn	90.08	28
Small	<	1.6	bn	1.05	1
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Nine Dragons Paper Hldg	8.43
2. Aozora Bank Ltd	7.24
3. China Resources Cement	7.09

Worst 5-day Performer (%)

1. Agile Property Hldg	-3.77
2. Gree Inc	-2.80
3. SP AUSNET (stapled)	-2.39

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	1.43 %	0.65 %	2.03 %	2.81 %
2010 YTD	2.18	1.81	-3.03	3.17
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	78.44	50.49	76.73	33.59
3 years	-5.82	-8.66	2.94	-18.67
5 years	6.90	0.73	8.82	-4.84
10 years	-0.18	-3.26	1.75	-5.41

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)	380.81
Average Market Cap (USDbn)	15.23
Median Market Cap (USDbn)	10.56
Largest Constituent (USDbn)	38.04
Smallest Constituent (USDbn)	3.38
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)	585.17

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	3.38 %
Consumer Staples	5.66
Energy	20.04
Financials	57.57
Health Care	0.00
Industrials	3.71
Information Technology	5.80
Materials	3.84
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.62	3
Large	<	44.8 bn	58.90	13
Mid	<	8.6 bn	12.48	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	0.64 %	1.82%	1.81%	1.58%
2009 YTD	-4.07	0.32	-0.12	0.49
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	90.13	92.39	99.36	89.33
3 years	-1.88	3.50	7.38	12.19
5 years	11.50	11.14	18.62	21.42
10 years	16.55	6.70	9.95	n.a.

Best 5-day Performer (%)

1. Want Want China	8.15
2. China Zhongwang	5.48
3. OGX Petroleo E Gas	4.23

Worst 5-day Performer (%)

1. JBS SA	-6.97
2. Renhe Commercial	-3.70
3. China CITIC Bank H	-1.87

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	19.54%	11.91%	13.21%	13.69%
50	25.15	18.60	21.28	27.91
100	25.55	18.62	21.67	29.53

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)	161.81
Average Market Cap (USDbn)	8.09
Median Market Cap (USDbn)	6.14
Largest Constituent (USDbn)	16.32
Smallest Constituent (USDbn)	3.08
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)	721.44

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. 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	10.42 %
Consumer Staples	6.05
Energy	4.08
Financials	59.76
Health Care	0.00
Industrials	10.64
Information Technology	0.00
Materials	9.05
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.67	1
Large	<	44.8	bn	53.75	7
Mid	<	8.6	bn	36.59	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Want Want China Holdings	8.15
2. China Zhongwang	5.48
3. Sino-Ocean Land Holdings	5.20

Worst 5-day Performers (%)

1. Renhe Commercial	-3.70
2. China CITIC Bank H	-1.87
3. Dongfeng Motor Group	-1.47

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	0.86 %	2.52%	1.94%	2.06%
2010 YTD	-4.10	-2.21	-3.50	-4.85
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	71.26	72.73	65.26	74.84
3 years	1.18	9.08	6.54	9.18
5 years	11.70	19.48	16.34	19.43
10 years	21.23	9.14	n.a.	23.14

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	17.03%	20.27%	16.78%	20.23%
50	27.74	25.44	28.24	29.41
100	27.45	24.36	26.74	28.39

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)	235.98
Average Market Cap (USDbn)	7.87
Median Market Cap (USDbn)	4.35
Largest Constituent (USDbn)	25.44
Smallest Constituent (USDbn)	0.86
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)	488.96

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
8. China Railway Construction
9. Metallurgical Corporation
10. Poly Real Estate Group

Sector Breakdown

Consumer Discretionary	3.40 %
Consumer Staples	0.71
Energy	12.25
Financials	46.28
Health Care	1.96
Industrials	30.11
Information Technology	0.00
Materials	5.30
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.49	1
Large	<	44.8	bn	66.66	10
Mid	<	8.6	bn	19.93	13
Small	<	1.6	bn	2.92	6
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Fujian Sunner	3.34
2. Lepu Medical Technology	3.04
3. Poly Real Estate Group	1.74

Worst 5-day Performers (%)

1. Rizhao Port Co A	-8.87
2. Shanghai Metersbonwe	-8.62
3. China Internatioal	-2.85

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	-0.44 %	-0.58%	0.12%	-1.26%
YTD 2010	-9.59	-8.05	-11.25	-6.74
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	34.82	41.22	39.11	51.01
3 years	13.86	0.66	0.42	8.92
5 years	28.28	18.47	19.62	26.07
10 years	12.65	5.85	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	18.45%	16.94%	15.21%	19.60%
30	18.05	18.41	19.97	
50	20.70	20.22	22.71	21.75
100	23.67	23.20	25.65	25.21

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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)	170.49
Average Market Cap (USDbn)	8.52
Median Market Cap (USDbn)	5.81
Largest Constituent (USDbn)	19.41
Smallest Constituent (USDbn)	2.49
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)	418.05

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	5.81 %
Consumer Staples	12.29
Energy	22.57
Financials	20.35
Health Care	0.00
Industrials	3.80
Information Technology	12.95
Materials	5.40
Telecom Services	12.39
Utilities	4.44

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

Giant	>	44.8	bn	20.80	2
Large	<	44.8	bn	54.22	7
Mid	<	8.6	bn	24.98	11
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. OGX Petroleo E Gas	4.23
2. PDG Realty - ON	4.12
3. MRV Engenharia - ON	4.09

Worst 5-day Performer (%)

1. Amil Participacoes SA	-7.73
2. JBS SA	-6.97
3. Marfrig Alimentos- ON	-2.58

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	0.24 %	1.82%	1.29%	0.72%
2010 YTD	-2.16	0.32	0.44	1.10
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	118.57	92.39	101.43	77.11
3 years	2.58	3.50	11.10	16.14
5 years	19.60	11.14	21.04	19.80
10 years	n.a.	6.70	12.99	14.25

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	17.05%	11.91%	14.70%	11.55%
30	26.91	19.06	24.95	22.67
50	26.21	18.60	24.42	21.11
100	30.66	18.62	27.20	25.67

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