

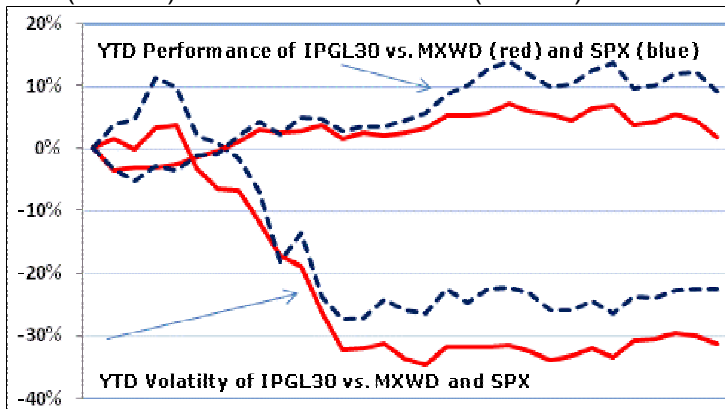
◆ Summary

The IPOX Indexes traded mixed last week, with most of the Index universe underperforming strongly against the broad benchmarks. The IPOX U.S. universe celebrates its 5th anniversary of real-time returns with an outperformance of 7504 basis points versus benchmark Russell 3000.

◆ Highlights

IPOX Global Universe: Earnings Focus

- The IPOX Global Indexes fell last week, strongly underperforming the main benchmarks. As the Chinese markets could not yet react to Friday's surge in US equities, the broad IPOX-100 Global Index (IPGL100) underperformed the S&P 500 (SPX) and the MSCI World Index (MXWD) by 311 and 246 bps, respectively.
- As relative volatility versus the S&P 500 (SPX) continued to increase (see Chart), most relative weakness was attributable to the sharp sell-off in Chinese Banks and Property developers.
- The bottom six worst performers on the week in the narrower IPOX-30 Global Index (IPGL30) were all Chinese Financials, with Country Garden (-10.44%), China CITIC (-9.63%) and ICBC (-8.43%) leading the index lower. On the opposite spectrum, US domiciled constituents showed renewed strength, led by Viacom (+7.90%) and Time Warner Cable (+6.62%).



- 52/100 companies in the broad IPOX-100 Global Index (IPGL100) finished the week in negative territory, with the average equally-weighted constituent beating the index by 66 bps (median: -0.11%).
- In IPOX Global Sectors, IPOX Global Energy (+3.91%) and IPOX Global IT (+2.72%) rose, while IPOX Global Telecom (-5.11%), IPOX Global Financials (-2.60%) and IPOX Global Consumer Discretionary (-1.04%) underperformed.

◆ To license IPOX, contact

[Week ending 08/07/09]

IPOX U.S. – 5th birthday of real-time calculation!!!

- The IPOX U.S. universe continued the YTD strength, with the broad IPOX-100 U.S. Index (FPX) rising by 2.59% and extending the YTD lead versus the S&P 500 to 1340 bps.
- The Index managed to shrug-off continued weakness in Telecom stocks with MetroPCS (-24.24%) falling strongly as both revenue and profits disappointed and further pressured Syniverse (-14.60%) or Neutral Tandem (-6.84%).
- In addition to generally outperforming large-caps, a good performance in selected mid-caps such as Sandridge Energy (+16.26%), Hertz (+15.78%) and OneBeacon (+14.69%) helped the index to outperform the average equally-weighted index constituent by 79 bps.
- ***IPOX is pleased to celebrate the 5th anniversary of real-time returns of the IPOX U.S. Index series with a strong relative and absolute track record when using both a price and total return format.***

Outperformance (bps) since 08/06/2004:

	IPOX-100 U.S.	IPOX-30 U.S.
Vs. Russell 3000 (Price)	6312	7504
Russell 3000 (Total Return)	5112	6497
Vs. S&P 500 (Price)	6600	7792
S&P 500 (Total Return)	5554	6840

- ***The IPOX U.S. Indexes offer market participants a unique tool to precisely measure the impact of large U.S. IPOs and spin-offs via a scalable and stable index methodology within our underlying philosophy that the 'going public' effect has a long-run, yet deterministic effect on the respective company.***

IPOX Emerging Markets Universe:

- The IPOX Emerging Markets Indexes traded mixed, as continued weakness in Chinese Financials pressured the relative performance of the IPOX China 20 Index (CNI), while the IPOX Latin America universe (IPXULATT) traded held on to the relative gains.
- We note with interest the big divergence in sectors related to China-domiciled IPOX constituents: While Chinese Financial fell, recent laggards in Energy and Industrials (Infrastructure) – notable 2008 IPOs China Railway Construction (+4.20%) and China Railway Group (+7.40%) - rose against the trend.

(Pages 2 – 12 : IPOX Indexes weekly factsheets)

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)	1369.97
Average Market Cap (USDbn)	13.70
Median Market Cap (USDbn)	6.63
Largest Constituent (USDbn)	172.21
Smallest Constituent (USDbn)	3.03
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL100> INDEX
Closing Index level (USD) (P)	476.57

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.51 %
Consumer Staples	9.97
Energy	11.24
Financials	31.14
Health Care	2.32
Industrials	6.11
Information Technology	10.43
Materials	4.20
Telecom Services	2.25
Utilities	16.83

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

Giant	>	44.8 bn	42.90	7
Large	<	44.8 bn	27.35	22
Mid	<	8.6 bn	29.74	71
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	-0.78 %	1.68%	2.33%	3.08%
2009 YTD	22.99	18.86	11.87	15.60
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
2003	42.38	31.62	26.89	33.01
1 year	-25.40	-20.70	-20.19	-25.20
3 years	-1.32	-6.07	-7.47	-8.69
5 years	11.09	2.17	-1.03	1.16
10 years	6.75	-0.66	-2.49	-1.22

Best 5-day Performers (%)

1. Adaro Energy PT	14.58
2. Petrofac	11.34
3. Raiffeisen Intl Bank	11.33

Worst 5-day Performers (%)

1. MetroPCS Com	-24.14
2. Aecom Technology	-8.92
3. ICBC	-8.43

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	19.25%	14.71%	13.22%	23.17%
50	20.41	18.29	20.18	27.44
100	25.63	22.25	27.79	31.65

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)	951.51
Average Market Cap (USDbn)	31.72
Median Market Cap (USDbn)	15.69
Largest Constituent (USDbn)	166.70
Smallest Constituent (USDbn)	6.88
Total Return (2008) (%)	-45.19
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPGL30> INDEX
Closing Index level (USD) (P)	522.65

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.63 %
Consumer Staples	9.79
Energy	11.65
Financials	29.78
Health Care	3.23
Industrials	5.31
Information Technology	13.32
Materials	3.06
Telecom Services	0.00
Utilities	19.22

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

Giant	>	44.8	bn	44.44	7
Large	<	44.8	bn	55.56	23
Mid	<	8.6	bn	0.00	0
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-0.74 %	1.68%	2.33%	3.08%
2009 YTD	22.15	18.86	11.87	15.60
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
2003	42.49	36.75	26.89	33.01
1 year	-24.07	-20.70	-20.19	-25.20
3 years	3.31	-6.07	-7.47	-8.69
5 years	12.86	2.17	-1.03	1.16
10 years	6.74	-0.66	-2.49	-1.22

Best 5-day Performers (%)

1. Viacom Inc B (New)	7.90
2. Time Warner Cable Inc	6.62
3. OAO Rosneft Oil	6.55

Worst 5-day Performers (%)

1. Country Garden	-10.44
2. China CITIC Bank H	-9.63
3. ICBC	-8.43

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	20.53%	14.71%	13.22%	23.17%
50	21.34	18.29	20.18	27.44
100	24.97	22.25	27.79	31.65

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)	490.89
Average Market Cap (USDbn)	4.91
Median Market Cap (USDbn)	1.99
Largest Constituent (USDbn)	92.31
Smallest Constituent (USDbn)	0.65
Total Return (2008) (%)	-43.59
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXO> INDEX, FPX
Closing Index level (USD) (P)	772.37

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	13.05 %
Consumer Staples	16.66
Energy	10.25
Financials	6.56
Health Care	7.56
Industrials	8.80
Information Technology	30.36
Materials	2.23
Telecom Services	2.71
Utilities	1.81

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

Giant	>	44.8	bn	19.55	2
Large	<	44.8	bn	28.95	8
Mid	<	8.6	bn	41.29	49
Small	<	1.6	bn	10.21	41
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	2.59 %	2.33%	2.82%	1.01 %
2009 YTD	25.27	11.87	14.61	33.66
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
2003	30.84	26.38	45.37	49.12
1 year	-19.99	-20.19	-19.77	-13.86
3 years	-1.11	-7.47	-6.31	2.72
5 years	9.08	-1.03	1.95	4.24
10 years	2.87	-2.49	2.95	-3.07

Best 5-day Performers (%)

1. Sandridge Energy Inc	16.26
2. Hertz Global Holdings	15.78
3. OneBeacon Insurance	14.69

Worst 5-day Performers (%)

1. Metropcs Com	-26.24
2. DynCorp Intl	-16.54
3. Syniverse Holdings	-14.60

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	18.97%	13.22%	22.01%	13.94%
30	21.23	19.39	26.17	19.31
50	20.57	20.18	26.93	20.15
100	27.30	27.79	38.88	25.98
200	40.91	42.05	52.61	40.34
400	39.68	38.89	46.13	39.29

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)	373.54
Average Market Cap (USDbn)	12.45
Median Market Cap (USDbn)	6.05
Largest Constituent (USDbn)	92.31
Smallest Constituent (USDbn)	2.58
Total Return (2008) (%)	-41.80
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXT> INDEX
Closing Index level (USD) (P)	831.97

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	13.87 %
Consumer Staples	19.36
Energy	6.56
Financials	7.55
Health Care	8.40
Industrials	8.09
Information Technology	33.61
Materials	1.45
Telecom Services	1.11
Utilities	0.00

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

Giant	>	44.8	bn	19.78	2
Large	<	44.8	bn	44.19	8
Mid	<	8.6	bn	36.03	20
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	2.86 %	2.33%	2.82%	1.01%
2009 YTD	22.13	11.87	14.61	33.66
2008	-42.55	-38.49	-39.34	-41.89
2007	12.30	3.53	-2.75	18.67
2006	24.77	13.62	17.00	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	17.00	10.44
2003	27.50	26.38	45.37	49.12
1 year	-20.68	-20.19	-19.77	-13.86
3 years	-0.73	-7.47	-6.31	2.72
5 years	10.71	-1.03	1.95	4.24
10 years	4.83	-2.49	2.95	-3.07

Best 5-day Performers (%)

1. Teradata Corp	9.40
2. Tim Hortons Inc	9.12
3. Viacom Inc B (New)	7.90

Worst 5-day Performers (%)

1. Metropcs Com	-26.24
2. First Solar Inc	-5.07
3. Dolby Laboratories	-3.77

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	18.30%	13.22%	22.01%	13.94%
30	21.22	19.39	26.17	19.31
50	19.85	20.18	26.93	20.15
100	26.02	27.79	38.88	25.98
200	39.78	42.05	52.61	40.34
400	39.34	38.89	46.13	39.29

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)	260.91
Average Market Cap (EURbn)	8.70
Median Market Cap (EURbn)	4.21
Largest Constituent (EURbn)	62.11
Smallest Constituent (EURbn)	1.93
Total Return (2008) (%)	-53.95
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	374.54

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.35 %
Consumer Staples	0.00
Energy	9.58
Financials	18.72
Health Care	3.20
Industrials	12.92
Information Technology	0.00
Materials	13.89
Telecom Services	1.76
Utilities	35.60

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

Giant	>	44.8	bn	18.67	2
Large	<	44.8	bn	22.30	3
Mid	<	8.6	bn	59.03	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	0.46 %	2.32%	2.86%	2.38%
2009 YTD	16.80	11.18	13.10	13.49
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
2003	25.80	16.54	10.47	37.08
1 year	-30.82	-18.27	-19.05	-16.57
3 years	-12.18	-8.63	-11.68	-1.00
5 years	1.37	1.33	-1.78	7.92
10 years	-0.38	-0.73	-4.08	0.86

Best 5-day Performers (%)

1. Saras SpA	18.43
2. Raiffeisen Intl Bank Holding	13.45
3. Petrofac	10.35

Worst 5-day Performers (%)

1. Hamburger Hafen	-6.49
2. Eutelsat Communications	-5.02
3. Grifols SA	-4.38

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)	294.22
Average Market Cap (EURbn)	5.88
Median Market Cap (EURbn)	2.63
Largest Constituent (EURbn)	62.11
Smallest Constituent (EURbn)	1.08
Total Return (2008) (%)	-53.02
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2750.08

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.82 %
Consumer Staples	0.00
Energy	8.71
Financials	18.44
Health Care	3.27
Industrials	16.62
Information Technology	0.00
Materials	12.66
Telecom Services	2.28
Utilities	32.21

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

Giant	>	44.8 bn	18.57	2
Large	<	44.8 bn	17.95	3
Mid	<	8.6 bn	56.23	30
Small	<	1.6 bn	7.24	15
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	1.30 %	2.32%	2.86%	2.38%
2009 YTD	19.39	11.18	13.10	13.49
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
2003	26.10	16.54	10.47	37.08
1 year	-28.30	-18.27	-19.05	-16.57
3 years	-10.14	-8.63	-11.68	-1.00
5 years	3.47	1.33	-1.78	7.92
10 years	0.45	-0.73	-4.08	0.86

Best 5-day Performers (%)

1. Saras SpA	18.43
2. Ashmore Group PLC	16.40
3. Rexel SA	14.94

Worst 5-day Performers (%)

1. Hamburger Hafen	-6.49
2. Eutelsat Promesses	-5.02
3. Grifols SA	-4.38

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	20.38%	16.09%	18.77%	21.61%
30	21.23	19.25	20.86	25.43
50	23.06	20.34	21.41	25.60
100	25.80	23.14	24.27	29.98
200	33.60	31.59	35.07	39.69
400	37.34	33.15	36.25	36.72

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)	90.27
Average Market Cap (USDbn)	3.01
Median Market Cap (USDbn)	2.64
Largest Constituent (USDbn)	8.05
Smallest Constituent (USDbn)	1.05
Total Return (2008) (%)	-47.90
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	522.59

Top 10 Holdings

1. Belle International Holdings
2. Sony Financial Holdings Inc
3. Shimao Property Hldg H
4. Electric Power Development Co
5. Nine Dragons Paper Hldg
6. Sumco Corp
7. Agile Property Hldg
8. Idemitsu Kosan Co Ltd
9. NTT Urban Development
10. Yanlord Land Group

Sector Breakdown

Consumer Discretionary	17.95 %
Consumer Staples	7.93
Energy	5.30
Financials	34.95
Health Care	0.00
Industrials	1.59
Information Technology	8.88
Materials	11.82
Telecom Services	4.31
Utilities	7.27

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	0.00	0
Mid	<	8.6	bn	89.27	23
Small	<	1.6	bn	10.73	7
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Nine Dragons Paper Hldg	5.25
2. Aozora Bank Ltd	5.16
3. Kingboard Laminates	2.49

Worst 5-day Performers (%)

1. Agile Property Hldg	-12.96
2. Shimao Property Hldg H	-11.56
3. Yanlord Land Group	-9.19

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	-3.93 %	-1.00 %	-0.96 %	0.68 %
2009 YTD	35.36	14.14	41.62	11.35
2008	-49.21	-37.92	-48.27	-41.77
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
2003	48.24	36.35	34.92	24.45
1 year	-5.17	-15.67	-7.82	-24.00
3 years	1.31	-6.94	6.31	-14.66
5 years	6.74	2.33	10.29	-2.87
10 years	2.75	-0.58	4.46	-3.87

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

Country Breakdown (by applied market cap)

1. Australia	3.69 %	4. New Zealand	0.00 %
2. Hong Kong	49.25	5. Singapore	11.12
3. Japan	35.95		

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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)	517.92
Average Market Cap (USDbn)	20.72
Median Market Cap (USDbn)	7.86
Largest Constituent (USDbn)	166.70
Smallest Constituent (USDbn)	3.45
Total Return (2008) (%)	-60.73
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	535.71

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.65 %
Consumer Staples	4.29
Energy	22.59
Financials	54.87
Health Care	0.00
Industrials	8.42
Information Technology	3.31
Materials	3.88
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	28.58	3
Large	<	44.8 bn	44.71	7
Mid	<	8.6 bn	26.71	15
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	-0.51 %	1.06%	1.24%	4.23%
2009 YTD	61.61	50.42	61.26	55.21
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
2003	138.81	51.59	34.92	89.50
1 year	-20.43	-15.40	-17.33	-15.00
3 years	2.05	3.88	7.51	14.13
5 years	16.18	15.13	22.12	26.14
10 years	15.57	8.16	12.80	n.a.

Best 5-day Performers (%)

1. China Railway Group Ltd	7.30
2. OAO Rosneft Oil Co-GDR	6.55
3. Redecard - ON	5.79

Worst 5-day Performers (%)

1. Guangzhou R&F	-12.65
2. Country Garden	-10.44
3. China CITIC Bank H	-9.63

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	24.55%	20.17%	27.71%	33.04%
50	29.04	23.51	29.55	35.83
100	34.20	27.89	33.58	43.51

IPOX BRIC 25 Country Breakdown (%)

Brazil	17.13%	Russia	12.14 %	China	70.73%
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Regions of current exposure.

Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	397.27
Average Market Cap (USDbn)	19.86
Median Market Cap (USDbn)	6.92
Largest Constituent (USDbn)	166.70
Smallest Constituent (USDbn)	3.45
Total Return (2008) (%)	-54.46
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	699.51

Top 10 Holdings

1. China Construction Bank H
2. Industrial & Commercial Bank
3. Bank of China H
4. Bank of Communications H
5. China Communications
6. China Shenhua Energy H
7. Want Want China Holdings
8. China CITIC Bank H
9. China Merchants Bank H
10. China Zhongwang Holdings Ltd

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	4.25
Energy	10.64
Financials	59.44
Health Care	0.00
Industrials	13.74
Information Technology	2.52
Materials	9.42
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	18.87	2
Large	<	44.8	bn	37.55	4
Mid	<	8.6	bn	43.58	14
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	-4.97%	-1.75%	-2.11%	-4.22%
2009 YTD	51.09	47.11	44.37	47.14
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
2003	182.51	81.09	92.83	152.22
1 year	-9.96	-0.13	-6.29	-2.78
3 years	13.47	17.98	16.05	19.15
5 years	15.23	21.94	19.68	22.09
10 years	16.10	4.06	n.a.	17.53

Best 5-day Performers (%)

1. China Railway Group Ltd	7.30
2. China Railway	4.20
3. China Shenhua Energy H	1.26

Worst 5-day Performers (%)

1. Guangzhou R&F	-12.65
2. Country Garden	-10.44
3. Sino-Ocean Land	-10.39

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	31.42%	33.89%	33.47%	35.57%
50	32.05	30.10	34.67	34.13
100	38.24	34.93	39.41	40.30

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)	423.17
Average Market Cap (USDbn)	14.11
Median Market Cap (USDbn)	6.32
Largest Constituent (USDbn)	186.98
Smallest Constituent (USDbn)	1.01
Total Return (2008) (%)	-55.84
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	564.76

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	1.67 %
Consumer Staples	0.00
Energy	16.20
Financials	42.36
Health Care	0.92
Industrials	21.71
Information Technology	0.94
Materials	7.24
Telecom Services	0.00
Utilities	8.96

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

Giant	>	44.8	bn	8.66	1
Large	<	44.8	bn	64.13	8
Mid	<	8.6	bn	23.34	12
Small	<	1.6	bn	3.88	9
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	-4.94 %	-4.44%	-6.01%	-3.77%
YTD 2009	83.10	79.08	88.05	94.35
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
2003	24.00	10.27	n.a.	-1.95
1 year	30.10	19.55	23.63	30.62
3 years	56.55	28.17	37.24	40.82
5 years	32.22	18.56	22.12	25.04
10 years	13.26	7.06	n.a.	n.a.

Best 5-day Performers (%)

1. Beijing SL	9.09
2. Sunvim Group Co. Ltd.	5.80
3. Daqin Railway A	3.91

Worst 5-day Performers (%)

1. China Pacific	-11.41
2. Pingdingshan Tianan	-10.83
3. Shanxi Lu'an	-10.07

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 30 A Base Date: 01/01/1997, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	38.12%	40.31%	39.06%	43.03%
30	27.79	28.91	30.08	28.85
50	25.45	24.21	26.13	24.10
100	24.96	24.46	26.89	25.87

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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)	162.99
Average Market Cap (USDbn)	8.15
Median Market Cap (USDbn)	3.64
Largest Constituent (USDbn)	57.05
Smallest Constituent (USDbn)	1.43
Total Return (2008) (%)	-58.71
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	355.74

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	8.14 %
Consumer Staples	12.27
Energy	20.21
Financials	16.40
Health Care	0.00
Industrials	4.43
Information Technology	9.47
Materials	9.36
Telecom Services	11.51
Utilities	8.19

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

Giant	>	44.8	bn	10.28	1
Large	<	44.8	bn	38.19	4
Mid	<	8.6	bn	50.05	14
Small	<	1.6	bn	1.48	1
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	3.21 %	1.06%	5.22%	2.86%
2009 YTD	83.74	50.42	63.69	50.01
2008	-59.91	-54.48	-52.78	-41.22
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
2003	n.a.	51.59	67.06	97.33
1 year	-16.23	-15.40	-17.54	-1.21
3 years	4.81	3.88	11.31	14.31
5 years	n.a.	15.13	25.83	21.05
10 years	n.a.	8.16	15.23	18.80

Best 5-day Performers (%)

1. All America Latina	17.83
2. Cia Saneamento	16.42
3. Hochschild Mining Plc	12.17

Worst 5-day Performers (%)

1. Amil Participacoes SA	-10.63
2. OGX Petroleo E Gas	-1.41
3. BM&F Bovespa S.A.	1.88

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	26.19%	20.17%	26.92%	18.51%
30	27.89	23.03	27.82	22.41
50	34.71	23.51	30.06	25.88
100	36.31	27.89	35.91	31.02

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