

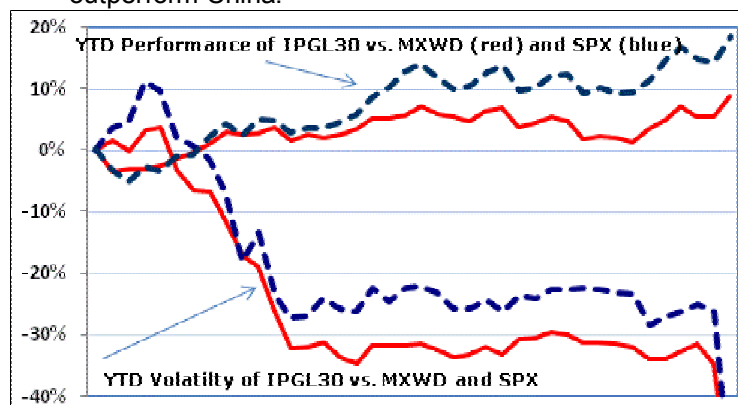
◆ Summary

The IPOX Indexes rose last week, markedly outperforming benchmarks across global regions as the negative news cycle was broken on a stronger-than-expected start to the US earnings season and short-covering in a market which – taking IPOX – looks similar compared to stock markets in 2003/2004.

◆ Highlights

IPOX Global Universe

- The IPOX Global Indexes rose last week, with the IPOX-30 Global Index (BBG: IPGL30) - capturing the performance of the largest and most liquid 30 global IPOs and spin-offs over the past four years - extending the YTD gain to 38.65%, 2002 bps. and 1168 bps. more than benchmarks S&P 500 (SPX) and MSCI World (MXWD), respectively.
- IPOX U.S., IPOX Europe and IPOX Latin America were key drivers of the strong relative and absolute performance and optimal upside capture.
- Driven by big rises at the beginning of the week after Rio won the 2016 Olympic bid, Latin America continued to outperform China.



IPOX Indexes (select list)	BBG Ticker
IPOX Global Composite	IPGLC (EOD)
IPOX-100 Global	IPGL100 (Live)
IPOX-30 Global (All Markets)	IPGL30 (Live)
IPOX-30 Global (Developed Markets)	WTD (EOD)
IPOX Global (x U.S)	IPGLXUS (EOD)
IPOX Emerging Markets	IPXUEM (EOD)
IPOX 100 U.S.	IPXO (Live)
IPOX 30 U.S.	IPXT (Live)
JP Morgan IPOX Europe 50	IPXUJPEU (Live)
IPOX 30 Europe	IXTE (Live)
IPOX 30 Asia (Developed)	IPTA (Live)
IPOX BRIC 25	IPXUBRIC (EOD)
IPOX China Composite	IPXUCHCP (EOD)
IPOX China 20	CNI (Live)
IPOX China 30 A Shares	IPXUCAUP (EOD)
IPOX Latin America 20	IPXULATT (EOD)

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[Week ending 10/09/09]

Mixed debuts for global IPOs continue:

- Last week's busy week in global IPOs left many newcomers mixed based on their final offering prices. While new listings in HK fared better than new HK listings during the previous week with **IPOs finishing on or above the respective IPO prices**, other emerging markets IPOs tended mixed: **Banco Santander** Brazil (SANB11 BZ) IPO followed the typical Brazilian IPO pattern of closing with very little or no premium to the respective offering price (-3.75%) while **South Korean Tong Yang Life** closed sharply lower based on its IPO price (-16.77%). The best large-cap opening debut belonged to Nasdaq-traded **Verisk Inc.**, closing 19.18% above its respective offering price as retail and institutional investors embraced the decision of Warren Buffet not to sell shares at the IPO.

IPOX U.S. universe:

- The IPOX U.S. Indexes rose strongly, substantially outperforming selected benchmarks for a second week in a row: The IPOX-100 U.S. (EFT ticker: FPX) rose +5.28% and extended the YTD advance to 36.52%. Note the strong defensive stance of the index with its current 17.03% allocation to consumer staples and very similar index properties when compared to 2003/2004.

IPOX Europe universe:

- Amid strength in broad benchmarks, the IPOX Europe rose substantially last week: In light of an increasingly positive momentum in European IPO activity, the broad JP Morgan IPOX Europe 50 rose by +5.36%, extending the YTD advance to 32.03%.

IPOX Emerging Markets Universe:

- The IPOX Emerging Markets Indexes remained strong for a second week in a row, led by another round of big gains in Latin American companies and solid returns in Chinese stocks with the IPOX Latin America 20 Index (IPXULATT) outperforming the IPOX China 20 Index (CNI).
- Following Rio's big win to host the 2016 Olympics, the IPOX Latin America 20 Index continued to trend markedly higher, gaining +8.62% and extending the YTD gain to 118.06%, 2979 bps. more than benchmarks MSCI Latin America.

(Pages 2 – 12 : select IPOX Indexes performance)

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)	1417.41
Average Market Cap (USDbn)	14.17
Median Market Cap (USDbn)	7.68
Largest Constituent (USDbn)	139.30
Smallest Constituent (USDbn)	3.45
Total Return (2008) (%)	-49.55
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	541.73

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.79 %
Consumer Staples	10.01
Energy	12.60
Financials	31.53
Health Care	2.56
Industrials	6.57
Information Technology	11.67
Materials	4.45
Telecom Services	2.45
Utilities	12.36

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

Giant	>	44.8 bn	39.47	6
Large	<	44.8 bn	35.39	31
Mid	<	8.6 bn	25.14	63
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	6.73 %	4.72%	4.51%	4.07%
2009 YTD	39.81	27.97	18.63	24.34
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	38.97	22.35	17.76	15.14
3 years	6.05	-5.12	-7.42	-7.44
5 years	11.78	2.41	-0.92	1.19
10 years	7.02	-0.32	-2.18	-1.03

Best 10-day Performers (%)

1. OGX Petroleo E Gas	36.18
2. VTB Bank OJSC	28.49
3. Ameriprice Inc.	18.52

Worst 10-day Performers (%)

1. Renewable Energy	-8.64
2. Sumco Corp	-7.87
3. AVAGO TECH	-5.14

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	19.90%	21.22%	21.71%	26.64%
50	19.23	16.74	16.68	22.70
100	19.80	17.83	19.28	24.98

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)	691.07
Average Market Cap (USDbn)	23.04
Median Market Cap (USDbn)	16.53
Largest Constituent (USDbn)	60.40
Smallest Constituent (USDbn)	8.02
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)	593.24

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.67 %
Consumer Staples	10.36
Energy	14.35
Financials	32.31
Health Care	3.16
Industrials	4.48
Information Technology	13.76
Materials	3.88
Telecom Services	0.00
Utilities	13.02

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

Giant	>	44.8	bn	45.88	6
Large	<	44.8	bn	48.09	19
Mid	<	8.6	bn	6.03	5
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	7.33 %	4.72%	4.51%	4.07%
2009 YTD	38.65	27.97	18.63	24.34
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	38.39	22.35	17.76	15.14
3 years	4.98	-5.12	-7.42	-7.44
5 years	13.45	2.41	-0.92	1.19
10 years	6.73	-0.32	-2.18	-1.03

Best 10-day Performers (%)

1. VTB Bank OJSC	28.49
2. OAO Rosneft Oil	14.13
3. Standard Life	12.08

Worst 10-day Performers (%)

1. Iberdrola Renovables	-1.04
2. Western Union Co	-0.10
3. Tyco Electronics Ltd	0.22

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	22.45%	21.22%	21.71%	26.64%
50	20.06	16.74	16.68	22.70
100	20.66	17.83	19.28	24.98

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)	474.95
Average Market Cap (USDbn)	4.75
Median Market Cap (USDbn)	2.36
Largest Constituent (USDbn)	49.19
Smallest Constituent (USDbn)	0.67
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)	841.72

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	12.64 %
Consumer Staples	17.03
Energy	8.58
Financials	8.32
Health Care	7.69
Industrials	8.60
Information Technology	30.14
Materials	2.46
Telecom Services	2.51
Utilities	2.03

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

Giant	>	44.8	bn	20.00	2
Large	<	44.8	bn	32.40	10
Mid	<	8.6	bn	39.78	54
Small	<	1.6	bn	7.83	34
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	5.28 %	4.51%	5.98%	3.93%
2009 YTD	36.52	18.63	23.12	42.60
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	30.98	17.76	23.18	35.50
3 years	-1.19	-7.42	-6.17	0.72
5 years	8.69	-0.92	1.33	3.84
10 years	2.39	-2.18	3.69	-3.83

Best 10-day Performers (%)

1. Wyndham Worldwide	21.16
2. Starent Networks Corp	18.91
3. Ameriprise Financial Inc	18.52

Worst 10-day Performers (%)

1. Acorda Therapeutics	-25.64
2. MetroPCS Com	-18.48
3. Rockwood Holdings	-7.36

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	20.15%	21.71%	29.37%	23.36%
30	18.64	17.00	22.92	17.40
50	17.92	16.68	22.93	17.64
100	19.40	19.28	25.87	19.71
200	29.52	30.14	39.93	29.16
400	38.91	38.53	45.79	38.80

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)	307.40
Average Market Cap (USDbn)	10.25
Median Market Cap (USDbn)	7.41
Largest Constituent (USDbn)	31.69
Smallest Constituent (USDbn)	2.89
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)	910.13

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. Western Union Co
8. First Solar Inc
9. Lorillard Inc
10. Spectra Energy Corp

Sector Breakdown

Consumer Discretionary	14.22 %
Consumer Staples	19.67
Energy	6.42
Financials	8.01
Health Care	8.81
Industrials	7.71
Information Technology	32.59
Materials	1.39
Telecom Services	0.00
Utilities	1.17

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

Giant	>	44.8	bn	19.91	2
Large	<	44.8	bn	50.06	10
Mid	<	8.6	bn	30.04	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	4.59 %	4.51%	5.98%	3.93%
2009 YTD	33.60	18.63	23.12	42.60
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
2003	27.50	26.38	45.37	49.12
1 year	28.22	17.76	23.18	35.50
3 years	-1.22	-7.42	-6.17	0.72
5 years	10.34	-0.92	1.33	3.84
10 years	4.17	-2.18	3.69	-3.83

Best 10-day Performers (%)

1. Mead Johnson	5.99
2. Teradata Corp	4.51
3. Lazard Ltd	2.73

Worst 10-day Performers (%)

1. Dolby Laboratories	-0.79
2. Teradata Corp	-0.51
3. Western Union Co	-0.10

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	17.10%	21.71%	29.37%	23.36%
30	16.81	17.00	22.92	17.40
50	16.42	16.68	22.93	17.64
100	18.32	19.28	25.87	19.71
200	28.47	30.14	39.93	29.16
400	38.46	38.53	45.79	38.80

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)	167.53
Average Market Cap (EURbn)	5.58
Median Market Cap (EURbn)	4.44
Largest Constituent (EURbn)	15.94
Smallest Constituent (EURbn)	1.95
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)	413.27

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	4.44 %
Consumer Staples	0.00
Energy	10.86
Financials	20.39
Health Care	3.62
Industrials	15.97
Information Technology	0.00
Materials	14.41
Telecom Services	1.69
Utilities	28.63

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

Giant	>	44.8	bn	9.51	1
Large	<	44.8	bn	56.87	4
Mid	<	8.6	bn	0.00	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	5.27 %	3.93%	3.00%	4.46%
2009 YTD	28.88	19.77	17.12	18.75
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	16.51	14.24	6.49	16.88
3 years	-9.79	-8.34	-12.18	-2.08
5 years	1.32	1.41	-2.24	7.29
10 years	-0.59	-1.46	-4.22	0.53

Best 10-day Performers (%)

1. Raiffeisen Intl Bank Holding	14.36
2. Standard Life	11.58
3. Eurasian Natural Resources	8.77

Worst 10-day Performers (%)

1. Bolsas y Mercados	-10.76
2. Renewable Energy Corp AS	-9.05
3. Grifols SA	-4.45

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	208.52
Average Market Cap (EURbn)	4.17
Median Market Cap (EURbn)	2.61
Largest Constituent (EURbn)	19.82
Smallest Constituent (EURbn)	1.29
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)	3041.27

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.31 %
Consumer Staples	0.00
Energy	10.29
Financials	21.42
Health Care	3.65
Industrials	17.29
Information Technology	0.00
Materials	14.76
Telecom Services	2.33
Utilities	24.95

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

Giant	>	44.8 bn	9.50	1
Large	<	44.8 bn	23.33	4
Mid	<	8.6 bn	61.44	37
Small	<	1.6 bn	5.73	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	5.36 %	3.93%	3.00%	4.46%
2009 YTD	32.03	19.77	17.12	18.75
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	18.69	14.24	6.49	16.88
3 years	-8.04	-8.34	-12.18	-2.08
5 years	3.56	1.41	-2.24	7.29
10 years	0.32	-1.46	-4.22	0.53

Best 10-day Performers (%)

1. Arkema	25.55
2. Raiffeisen Intl Bank Holding	14.36
3. Standard Life	11.58

Worst 10-day Performers (%)

1. Bolsas y Mercados	-10.76
2. Renewable Energy	-9.05
3. Ansaldo STS SpA	-4.56

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	29.39%	22.90%	20.71 %	23.65%
30	21.50	16.92	17.35	20.37
50	20.13	16.84	16.94	20.94
100	21.76	18.68	19.57	23.97
200	26.24	25.04	26.08	30.53
400	36.56	32.49	34.84	35.67

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)	103.98
Average Market Cap (USDbn)	3.47
Median Market Cap (USDbn)	2.93
Largest Constituent (USDbn)	8.71
Smallest Constituent (USDbn)	1.18
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)	569.71

Top 10 Holdings

1. Belle International Holdings
2. Sony Financial Holdings Inc
3. Shimao Property Hldg H
4. Nine Dragons Paper Hldg
5. Sumco Corp
6. Electric Power Development Co
7. Agile Property Hldg
8. AVAGO TECHNOLOGIES
9. Melco Crown Entertainment
10. Olam International

Sector Breakdown

Consumer Discretionary	18.35 %
Consumer Staples	8.27
Energy	4.96
Financials	30.74
Health Care	0.00
Industrials	3.76
Information Technology	14.19
Materials	10.23
Telecom Services	2.53
Utilities	6.97

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	97.53	27
id	<	8.6	bn	2.47	3
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	5.37 %	4.04 %	5.52 %	2.65 %
2009 YTD	47.76	21.50	49.43	4.49
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	53.55	19.94	34.85	-0.80
3 years	0.72	-5.86	6.74	-18.04
5 years	7.58	2.72	10.17	-4.66
10 years	2.03	-0.72	5.06	-5.19

Best 10-day Performers (%)

1. China Agri-Industries	12.31
2. Goodman Fielder	11.13
3. Lifestyle International	9.85

Worst 10-day Performers (%)

1. Aozora Bank Ltd	-13.49%
2. NTT Urban Development	-8.12%
3. Idemitsu Kosan Co Ltd	-7.93%

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

Country Breakdown (by applied market cap)

1. Australia	3.73 %	4. New Zealand	0.00 %
2. Hong Kong	46.65	5. Singapore	17.22
3. Japan	32.40		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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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)	382.42
Average Market Cap (USDbn)	15.30
Median Market Cap (USDbn)	9.87
Largest Constituent (USDbn)	40.23
Smallest Constituent (USDbn)	3.58
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)	604.88

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.55 %
Consumer Staples	4.24
Energy	22.28
Financials	53.83
Health Care	0.00
Industrials	5.71
Information Technology	6.80
Materials	4.59
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.34	3
Large	<	44.8 bn	51.07	10
Mid	<	8.6 bn	19.59	12
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	9.36 %	4.98%	6.80%	6.63%
2009 YTD	82.48	66.88	80.75	72.46
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	70.83	52.90	66.74	73.32
3 years	5.76	6.54	10.71	16.62
5 years	14.89	14.44	20.87	24.37
10 years	17.31	8.90	13.98	n.a.

Best 10-day Performers (%)

1. OGX Petroleo E Gas	36.18
2. VTB Bank OJSC	28.49
3. OAO Rosneft Oil Co-GDR	14.13

Worst 10-day Performers (%)

1. Renhe Commercial	-4.90
2. China Railway Group	-3.65
3. Fosun International	-3.48

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	22.79%	15.27%	17.47%	26.04%
50	25.17	19.31	23.17	26.57
100	27.80	22.07	27.36	32.11

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)	194.47
Average Market Cap (USDbn)	9.72
Median Market Cap (USDbn)	7.07
Largest Constituent (USDbn)	19.76
Smallest Constituent (USDbn)	3.04
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)	734.24

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. Dongfeng Motor Group H
8. China CITIC Bank H
9. China Merchants Bank H
10. Want Want China Holdings

Sector Breakdown

Consumer Discretionary	4.79 %
Consumer Staples	4.08
Energy	10.91
Financials	59.34
Health Care	0.00
Industrials	12.27
Information Technology	0.00
Materials	8.62
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.31	2
Large	<	44.8	bn	41.65	5
Mid	<	8.6	bn	38.04	13
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	7.62%	7.02%	7.55%	8.41%
2009 YTD	58.60	51.83	49.52	58.34
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	54.53	57.20	49.64	61.38
3 years	14.14	17.35	16.22	20.87
5 years	12.58	20.31	18.24	21.21
10 years	17.25	4.69	n.a.	18.44

Best 10-day Performers (%)

1. Dongfeng Motor Group H	9.50
2. Guangzhou R&F Properties	9.06
3. China Coal Energy	6.04

Worst 10-day Performers (%)

1. Renhe Commercial	-4.90
2. China Railway Group	-3.65
Fosun International	
3. Limited	-3.48

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	27.81%	30.58%	32.65%	34.44%
50	27.84	27.97	29.40	30.13
100	30.76	30.04	32.49	32.28

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)	246.61
Average Market Cap (USDbn)	8.22
Median Market Cap (USDbn)	4.73
Largest Constituent (USDbn)	26.62
Smallest Constituent (USDbn)	0.84
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)	507.82

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.17 %
Consumer Staples	0.00
Energy	12.18
Financials	43.20
Health Care	0.97
Industrials	25.74
Information Technology	0.93
Materials	7.09
Telecom Services	0.00
Utilities	7.71

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

Giant	>	44.8	bn	10.10	1
Large	<	44.8	bn	65.97	9
Mid	<	8.6	bn	19.94	11
Small	<	1.6	bn	3.98	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	5.19 %	2.04%	3.50%	5.21%
YTD 2009	60.74	59.91	66.11	74.78
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	49.32	40.35	50.77	63.93
3 years	42.37	17.69	24.33	28.72
5 years	27.47	15.38	18.06	21.58
10 years	12.80	6.61	n.a.	n.a.

Best 5-day Performers (%)

1. Shanghai Metersbonwe	9.71
2. Rizhao Port Co A	9.30
3. Shanghai Kehua Bio-	9.11

Worst 5-day Performers (%)

1. China State	-0.99
2. Your-Mart Co Ltd A	-0.86
3. Aerospace Info	-0.81

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	19.10%	35.66%	38.08%	%
30	34.39	38.40	42.95	
50	40.03	41.84	43.79	44.51
100	34.11	32.79	35.44	35.53

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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)	137.01
Average Market Cap (USDbn)	6.85
Median Market Cap (USDbn)	4.31
Largest Constituent (USDbn)	18.04
Smallest Constituent (USDbn)	1.49
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)	422.18

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.89 %
Consumer Staples	11.34
Energy	20.56
Financials	11.84
Health Care	0.00
Industrials	3.52
Information Technology	19.35
Materials	8.19
Telecom Services	11.45
Utilities	6.86

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

Giant	>	44.8	bn	9.33	1
Large	<	44.8	bn	49.95	5
Mid	<	8.6	bn	39.63	13
Small	<	1.6	bn	1.09	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	8.62 %	4.98%	7.18%	4.74%
2009 YTD	118.06	66.88	88.27	70.63
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	128.71	52.90	79.83	72.79
3 years	9.02	6.54	15.36	18.58
5 years	n.a.	14.44	25.13	21.75
10 years	n.a.	8.90	16.37	18.76

Best 10-day Performers (%)

1. OGX Petroleo E Gas	36.18
2. GVT Holdings - ON	20.21
3. PDG Realty - ON	16.31

Worst 10-day Performers (%)

1. Hochschild Mining Plc	-1.73
2. VisaNet	-0.16
3. Telmex International L	3.31

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	24.58%	15.27%	21.44%	18.83%
30	24.77	16.78	21.56	18.34
50	26.58	19.31	24.33	18.44
100	30.49	22.07	27.18	22.78

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