

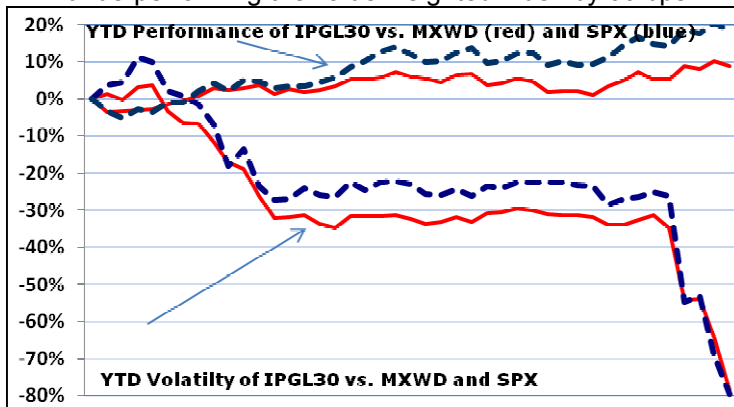
◆ Summary

The IPOX Indexes fell sharply and underperformed last week, as global benchmark indexes suffered the worst week since at least June 18th. As global risk increased, the underperformance of the IPOX Indexes was pervasive extending across regions.

◆ Highlights

IPOX Global Universe

- The IPOX Global Indexes fell sharply last week, underperforming key global benchmarks. The key IPOX-30 Global Index (BBG: IPGL30) fell -4.95%, its biggest fall since the week ending July 10th.
- 94/100 of the constitutions in the broader IPOX-100 Global Index (IPGL100) closed in negative territory, with the equally-weighted constituent falling -5.79%, underperforming the value-weighted index by 60 bps.



- In IPOX Global Sectors, IPOX Global Consumer Staples proved most resilient, falling -1.87%, supported by stable Mead Johnson (-0.28%) and a rise in HK-traded Want Want (+2.00%). IPOX Global Industrials (-9.48%) suffered from big a big reversal in global alternative energy companies.

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)

[Week ending 10/30/09]

• YTD Global IPO performance scoreboard:

Exchange	Issuing Stats (USDbn)		Return (%) (USD)		
	Raised	# co's	Initial	Last/Initial	Last/First
Developed	34.5	74	8.48	9.91	0.60
Emerging	27.8	70	55.20	49.97	-2.25
All	62.4	144	31.24	29.38	-0.78
US	19.6	40	9.59	9.56	-0.79
Europe	0.3	3	10.25	7.17	-2.49
China(HK)	12.7	25	6.61	10.62	2.60
China(A)	16.3	47	78.23	70.87	-3.08
NYSE	13.0	20	6.02	10.87	3.49
Nasdaq	6.7	20	13.15	8.25	-5.07
IR (-)	22.1	36	-7.50	-11.20	-3.94
IR (+)	40.3	108	44.16	42.91	0.27

In this new segment, we periodically summarize some crucial global IPO performance statistics YTD:

- 144 global IPOs of issuing size >USD50m raised a combined USD 62.4bn YTD, representing approximately USD 300bn in global total market cap.
- Issuing activity was split with 70 companies going public on a developed markets stock exchange, while 74 companies went public on an emerging markets stock exchange.
- Based on the difference between first close and final offering price (initial), global IPOs recorded on average equally-weighted initial return of 31.24%.
- Companies listed in domestic China skew the apparent large rise, gaining by an average of 78.23%.
- Companies 'going public' on a developed markets stock exchange recorded an average initial return of just 8.48%: While IPOs in the US rose an average of 9.59%, companies 'going public' in HK rose by 6.61%, respectively.
- In the cross-section of returns, companies going public on the NYSE rose less than on NASDAQ, but performed better in the aftermarket. The performance difference account to a large 856 bps.
- If bought on the first close, an equally-weighted portfolio of global IPOs lost -0.78% YTD, with the developed markets IPO portfolio outperforming the emerging markets counterpart by 285 bps.
- 25% of companies had a neutral or negative debut on the stock market. Based on their respective first close, they underperformed the companies recording a positive initial return by 421 bps.

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(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)	1367.85
Average Market Cap (USDbn)	13.68
Median Market Cap (USDbn)	6.98
Largest Constituent (USDbn)	145.27
Smallest Constituent (USDbn)	3.20
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)	522.81

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. Mastercard Inc A
9. Bank of Communications H
10. OGX Petroleo E Gas Participa

Sector Breakdown

Consumer Discretionary	5.70 %
Consumer Staples	10.50
Energy	12.14
Financials	34.00
Health Care	1.58
Industrials	5.27
Information Technology	11.76
Materials	4.73
Telecom Services	2.05
Utilities	12.28

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

Giant	>	44.8 bn	43.62	7
Large	<	44.8 bn	33.98	34
Mid	<	8.6 bn	22.40	59
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	-5.19 %	-4.28%	-4.02%	-4.33%
2009 YTD	34.93	24.12	14.72	22.73
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	38.82	20.45	8.61	22.20
3 years	-0.89	-6.88	-9.06	-8.72
5 years	11.03	1.65	-1.72	0.75
10 years	6.14	-0.81	-2.70	-1.45

Best 5-day Performers (%)

1. Electric Power	3.23
2. Visa Inc	2.21
3. Want Want China	2.00

Worst 5-day Performers (%)

1. First Solar Inc	-19.99
2. Renewable Energy	-19.92
3. Deutsche Postbank AG	-18.33

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	17.64%	18.30%	21.78%	24.24%
50	17.62	15.77	17.08	21.62
100	19.60	17.80	18.77	25.01

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)	671.61
Average Market Cap (USDbn)	22.39
Median Market Cap (USDbn)	16.01
Largest Constituent (USDbn)	59.79
Smallest Constituent (USDbn)	7.53
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)	576.54

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. Mastercard Inc A
9. Bank of Communications H
10. Covidien Plc

Sector Breakdown

Consumer Discretionary	4.56 %
Consumer Staples	10.21
Energy	14.37
Financials	33.68
Health Care	3.15
Industrials	3.97
Information Technology	14.00
Materials	3.76
Telecom Services	0.00
Utilities	12.30

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

Giant	>	44.8	bn	46.34	6
Large	<	44.8	bn	47.46	19
Mid	<	8.6	bn	6.20	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	-4.95 %	-4.28%	-4.02%	-4.33%
2009 YTD	34.75	24.12	14.72	22.73
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	36.29	20.45	8.61	22.20
3 years	2.64	-6.88	-9.06	-8.72
5 years	12.74	1.65	-1.72	0.75
10 years	5.97	-0.81	-2.70	-1.45

Best 5-day Performers (%)

1. Visa Inc	2.21
2. China Merchants Bank	1.95
3. China CITIC Bank H	-0.84

Worst 5-day Performers (%)

1. First Solar Inc	-19.99
2. Eurasian Natural	-10.97
3. Bank of Comm	-10.30

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	16.40%	18.30%	21.78%	24.24%
50	18.31	15.77	17.08	21.62
100	20.03	17.80	18.77	25.01

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)	451.89
Average Market Cap (USDbn)	4.56
Median Market Cap (USDbn)	2.22
Largest Constituent (USDbn)	47.57
Smallest Constituent (USDbn)	0.71
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)	802.82

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

Sector Breakdown

Consumer Discretionary	12.82 %
Consumer Staples	17.88
Energy	9.37
Financials	6.68
Health Care	8.28
Industrials	6.94
Information Technology	25.34
Materials	8.83
Telecom Services	2.23
Utilities	1.64

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

Giant	>	44.8	bn	16.79	2
Large	<	44.8	bn	38.52	12
Mid	<	8.6	bn	37.24	53
Small	<	1.6	bn	7.46	33
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-4.57 %	-4.02%	-6.34%	-4.93%
2009 YTD	30.21	14.72	12.68	37.59
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	23.26	8.61	9.45	24.98
3 years	-3.87	-9.06	-9.93	-1.18
5 years	6.77	-1.72	-0.73	2.31
10 years	1.85	-2.70	2.76	-4.48

Best 5-day Performers (%)

1. Healthspring	9.98
2. MSCI Inc-A	6.74
3. Celanese Corp A	5.09

Worst 5-day Performers (%)

1. Cal Dive International	-23.73
2. First Solar Inc	-19.99
3. Sandridge Energy Inc	-17.37

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	19.65%	21.78%	30.38%	19.76%
30	18.40	18.61	25.60	17.83
50	17.09	17.08	23.46	16.48
100	19.28	18.77	25.20	18.82
200	27.39	29.46	38.95	28.17
400	38.85	38.24	45.53	38.31

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)	295.06
Average Market Cap (USDbn)	9.84
Median Market Cap (USDbn)	6.62
Largest Constituent (USDbn)	30.64
Smallest Constituent (USDbn)	2.78
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)	873.61

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

Sector Breakdown

Consumer Discretionary	14.48 %
Consumer Staples	19.54
Energy	7.18
Financials	12.33
Health Care	2.83
Industrials	5.72
Information Technology	35.43
Materials	1.38
Telecom Services	0.00
Utilities	1.12

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

Giant	>	44.8 bn	20.01	2
Large	<	44.8 bn	52.25	11
Mid	<	8.6 bn	27.74	17
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	-4.45 %	-4.02%	-6.34%	-4.93%
2009 YTD	28.24	14.72	12.68	37.59
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	21.78	8.61	9.45	24.98
3 years	-3.60	-9.06	-9.93	-1.18
5 years	8.50	-1.72	-0.73	2.31
10 years	4.06	-2.70	2.76	-4.48

Best 5-day Performers (%)

1. Visa Inc	2.21
2. Mead Johnson Nutrition	-0.28
3. Aecom Technology Corp	-1.33

Worst 5-day Performers (%)

1. First Solar Inc	-19.99
2. KBR Inc	-14.78
3. Continental Resources	-14.62

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	17.76%	21.78%	30.38%	19.76%
30	16.64	18.61	25.60	17.83
50	15.75	17.08	23.46	16.48
100	18.19	18.77	25.20	18.82
200	26.30	29.46	38.95	28.17
400	38.38	38.24	45.53	38.31

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)	157.02
Average Market Cap (EURbn)	5.23
Median Market Cap (EURbn)	4.34
Largest Constituent (EURbn)	15.37
Smallest Constituent (EURbn)	1.90
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)	387.36

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. Kazakhmys PLC
8. Raiffeisen Intl Bank Holding AG
9. EDP Renovaveis SA
10. Standard Life

Sector Breakdown

Consumer Discretionary	4.85 %
Consumer Staples	0.00
Energy	10.98
Financials	20.65
Health Care	3.35
Industrials	15.09
Information Technology	0.00
Materials	15.03
Telecom Services	1.83
Utilities	28.22

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

Giant	>	44.8 bn	9.79	1
Large	<	44.8 bn	28.94	4
Mid	<	8.6 bn	61.27	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	-5.99 %	-3.94 %	-2.62 %	-5.67 %
2009 YTD	20.80	15.89	15.63	12.57
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	18.99	13.54	6.43	11.21
3 years	-13.16	-9.88	-13.13	-4.71
5 years	0.39	0.99	-2.19	6.45
10 years	-1.41	-1.98	-4.72	-0.20

Best 5-day Performers (%)

1. Eutelsat Communications	0.98
2. Inmarsat	-0.43
3. EDP Renovaveis SA	-0.47

Worst 5-day Performers (%)

1. Renewable Energy Corp AS	-18.49
2. Deutsche Postbank AG	-16.87
3. Kazakhmys PLC	-13.58

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)	195.57
Average Market Cap (EURbn)	3.91
Median Market Cap (EURbn)	2.37
Largest Constituent (EURbn)	19.11
Smallest Constituent (EURbn)	1.21
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)	2852.51

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. Kazakhmys PLC
8. Raiffeisen Intl Bank Holding AG
9. EDP Renovaveis SA
10. Standard Life

Sector Breakdown

Consumer Discretionary	5.55 %
Consumer Staples	0.00
Energy	10.39
Financials	21.74
Health Care	3.45
Industrials	16.40
Information Technology	0.00
Materials	15.40
Telecom Services	2.49
Utilities	24.57

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

Giant	>	44.8 bn	9.77	1
Large	<	44.8 bn	23.23	4
Mid	<	8.6 bn	61.34	37
Small	<	1.6 bn	5.65	8
Micro	<	451 ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-5.81 %	-3.94%	-2.62%	-5.67%
2009 YTD	23.84	15.89	15.63	12.57
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	19.86	13.54	6.43	11.21
3 years	-11.55	-9.88	-13.13	-4.71
5 years	2.55	0.99	-2.19	6.45
10 years	-0.47	-1.98	-4.72	-0.20

Best 5-day Performers (%)

1. Laboratorious Almirall	1.12
2. Eutelsat Communications	0.98
3. SMA Solar Technology AG	0.29

Worst 5-day Performers (%)

1. Renewable Energy	-18.49
2. Deutsche Postbank	-16.87
3. Kazakhmys PLC	-13.58

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	26.94%	20.10%	19.47%	23.71%
30	25.57	19.05	20.73	24.84
50	22.29	17.03	17.82	21.77
100	22.53	19.20	19.60	23.92
200	26.29	24.52	25.37	30.01
400	36.69	32.54	34.75	35.54

Source: Bloomberg Analytics

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	101.56
Average Market Cap (USDbn)	3.39
Median Market Cap (USDbn)	2.66
Largest Constituent (USDbn)	8.68
Smallest Constituent (USDbn)	1.33
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)	556.43

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.65 %
Consumer Staples	9.46
Energy	4.39
Financials	30.82
Health Care	0.00
Industrials	4.00
Information Technology	13.00
Materials	11.26
Telecom Services	2.28
Utilities	7.14

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	97.25	27
id	<	8.6	bn	2.75	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	-4.19 %	-1.66 %	-2.06	-0.82 %
2009 YTD	44.39	19.64	51.19	4.12
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	65.78	20.01	51.80	-0.52
3 years	-1.39	-6.98	5.91	-17.95
5 years	7.49	2.50	10.74	-3.79
10 years	1.69	-1.17	5.07	-5.43

Best 5-day Performers (%)

1. Seven Bank Ltd	12.75
2. Aozora Bank Ltd	3.47
3. Gree Inc	3.42

Worst 5-day Performers (%)

1. Straits Asia Resources	-11.92
2. Melco Crown	-10.47
3. Agile Property Hldg	-10.35

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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		

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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)	370.82
Average Market Cap (USDbn)	14.83
Median Market Cap (USDbn)	10.08
Largest Constituent (USDbn)	37.55
Smallest Constituent (USDbn)	3.39
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)	581.53

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. VTB Bank OJSC
10. BM&F Bovespa S.A.

Sector Breakdown

Consumer Discretionary	2.82 %
Consumer Staples	4.28
Energy	22.72
Financials	54.66
Health Care	0.00
Industrials	5.33
Information Technology	6.13
Materials	4.07
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.90	3
Large	<	44.8 bn	49.67	10
Mid	<	8.6 bn	20.43	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	-4.44 %	-5.55%	-6.13%	-7.24%
2009 YTD	75.44	61.23	76.69	64.84
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	105.70	62.87	75.44	57.82
3 years	2.93	4.28	8.85	13.31
5 years	14.21	14.01	21.19	23.42
10 years	17.20	8.63	13.88	n.a.

Best 5-day Performers (%)

1. Want Want China	2.00
2. China Merchants Bank H	1.95
3. China CITIC Bank H	-0.84

Worst 5-day Performers (%)

1. Bank of Com	-10.30
2. OAO Rosneft Oil Co	-10.11
3. VTB Bank OJSC	-9.71

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	24.58%	22.18%	29.96%	50.72%
50	23.26	18.36	22.05	30.69
100	25.67	21.67	26.79	32.95

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)	197.56
Average Market Cap (USDbn)	9.88
Median Market Cap (USDbn)	7.13
Largest Constituent (USDbn)	20.60
Smallest Constituent (USDbn)	2.80
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)	745.90

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	5.30 %
Consumer Staples	3.96
Energy	10.92
Financials	60.77
Health Care	0.00
Industrials	11.42
Information Technology	0.00
Materials	7.63
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	20.71	2
Large	<	44.8	bn	41.23	5
Mid	<	8.6	bn	38.06	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	-3.52%	-4.03%	-1.77%	-1.47%
2009 YTD	61.11	54.29	50.33	61.81
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	86.27	77.46	68.87	88.78
3 years	12.90	15.80	14.79	19.83
5 years	13.87	21.95	19.52	23.14
10 years	18.15	5.51	n.a.	19.43

Best 5-day Performers (%)

1. Want Want China Holdings	2.00
2. China Merchants Bank H	1.95
3. China CITIC Bank H	-0.84

Worst 5-day Performers (%)

1. Bank of Com	-10.30
2. Guangzhou R&F	-9.12
3. Sino-Ocean Land Holdings Ltd	-6.64

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	30.47%	26.13%	30.87%	32.23%
50	25.57	24.26	26.40	27.09
100	28.25	27.59	29.33	29.67

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)	251.30
Average Market Cap (USDbn)	8.38
Median Market Cap (USDbn)	4.70
Largest Constituent (USDbn)	27.60
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)	511.90

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 Yangtze Power Co A
7. China Coal Energy Company A
8. Poly Real Estate Group
9. China Railway Construction Corp
10. Jinduicheng Molybdenum Co

Sector Breakdown

Consumer Discretionary	2.07 %
Consumer Staples	0.00
Energy	13.00
Financials	44.21
Health Care	1.10
Industrials	24.42
Information Technology	0.93
Materials	7.10
Telecom Services	0.00
Utilities	7.17

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

Giant	>	44.8	bn	10.15	1
Large	<	44.8	bn	65.49	9
Mid	<	8.6	bn	20.27	11
Small	<	1.6	bn	4.09	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	-3.92 %	-3.60%	-4.37%	-3.46%
YTD 2009	62.03	64.53	70.39	82.25
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	21.06	69.87	79.61	103.04
3 years	71.74	18.28	24.11	30.87
5 years	42.30	17.78	20.81	24.54
10 years	28.53	7.12	n.a.	n.a.

Best 5-day Performers (%)

1. Shanghai Kehua Bio-	13.31
2. Beijing SL Pharma	5.52
3. Kingfa Sci&Tech Co. Ltd.	5.48

Worst 5-day Performers (%)

1. Pingdingshan Tianan	-9.66
2. Jinduicheng Moly	-9.08
3. China State	-8.61

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	30.29%	26.37%	27.93%	25.88%
30	27.34	28.33	30.62	
50	34.30	38.08	40.80	36.88
100	35.03	33.01	34.93	35.42

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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)	124.68
Average Market Cap (USDbn)	6.23
Median Market Cap (USDbn)	3.91
Largest Constituent (USDbn)	15.14
Smallest Constituent (USDbn)	1.53
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)	395.71

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	7.59 %
Consumer Staples	12.13
Energy	21.11
Financials	11.05
Health Care	0.00
Industrials	3.44
Information Technology	18.07
Materials	8.26
Telecom Services	11.50
Utilities	6.85

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

Giant	>	44.8	bn	8.97	1
Large	<	44.8	bn	48.15	5
Mid	<	8.6	bn	41.66	13
Small	<	1.6	bn	1.23	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	-3.68 %	-5.55%	-6.63%	-5.40%
2009 YTD	104.39	61.23	80.04	63.90
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	133.85	62.87	73.81	64.35
3 years	5.82	4.28	12.60	16.51
5 years	n.a.	14.01	24.10	21.68
10 years	n.a.	8.63	15.77	18.04

Best 5-day Performers (%)

1. All America Latina	0.93
2. GVT Holdings - ON	-0.93
3. B2W-Companhia Global	-4.56

Worst 5-day Performers (%)

1. Amil Participacoes SA	-11.90
2. Redecard - ON	-8.86
3. MRV Engenharia - ON	-8.73

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	55.85%	22.18%	49.88%	50.60%
30	35.98	18.44	32.51	31.44
50	32.15	18.36	28.30	26.46
100	32.99	21.67	29.81	25.37

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