

◆ Summary

The IPOX Indexes followed the global benchmarks higher last week as German equities continued to trade firm and global macro-economic data generally supported. Ahead of key US Futures and Options expiration and a big week for US IPOs and Goldman Sachs-led IPOs, a large number of global IPOs priced as domestic China closes through Wednesday.

[Week 06/14/2010]

◆ Highlights

IPOX Global Indexes Action:

- Ahead of key quarterly US Futures and Options Expiration, the IPOX Global Indexes rose across the board, supported by calmer global markets, receding risk and big moves in oversold key constituents.
- The IPOX-30 Global Index (BBG: IPGL30), global IPO performance barometer of the largest and most heavily traded global IPOs over a four year-rotational cycle, rose +1.53%, in line with global benchmarks indexes MSCI World (BBG: MXWD) and S&P 500 (BBG: SPX).
- 64/100 companies in the broader IPOX-100 Global Index (BBG: IPGL100) gained, with the average (median) equally-weighted constituent adding +1.53% (+1.24%), slightly less than the applied market-cap weighted index.
- In IPOX Global Sectors, the IPOX Global Consumer Discretionary Sector Index traded weakest (+0.04%), pressured by strong declines in the ever-volatile HK-traded Macau-domiciled casino operators. The IPOX Global Information Technology Sector gained +3.99% as global payment processors Cielo (+7.69%) or Redecard (+5.48%) rose strongly.

IPOX Regional Indexes Action:

- The regional IPOX Indexes traded well supported across the board, with IPOX Indexes focused on companies domiciled in developed markets - IPOX U.S. (BBG: IPXT, IPXO), IPOX Europe (BBG: IXTE, IPXUJPEU) and IPOX Asia-Pacific (BBG: IPTA) - trading in line to higher versus benchmarks.
- The broad IPOX-100 U.S. Index (BBG: IPXO) was the best performing US Index last week, driven by alpha creating corporate actions in selected key constituents such as Talecris (+37.04%) and Arcsight (+21.56%).
- In IPOX Emerging Markets Indexes, focus remained on the strongly performing IPOX Latin America 20 Index (BBG: IPXULATT). The index outperformed on a big rebound in IPOX heavyweight Banco Santander Brazil (+13.17%) and payment processors.

IPOX Q2 2010 Rebalancing:

IPOX Indexes composition has been determined as of Wednesdays close. Indexes will re-balance at the close of Friday, June 18th 2010 with the newly re-balanced indexes effective for the open of business Monday, June 22nd, 2010.

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Initial action in global IPOs:

- 16 non-domestic-China IPO debuted last week, with the average (median) IPO gaining +9.52% (+4.61%). Small-cap focus remained on the burgeoning Korean IPO market. Last week largest deal, South Africa's Life Healthcare, rose only marginally.
- Ahead of a shortened week, eight companies were added to the domestic Chinese markets, with the average (median) IPO gaining +45.93% (+42.10%), more than last week, underlying the resilience of China IPO deal flow.

Company	Ticker	Return over IPO
Silicon Works	108320 KS	10.75%
Solacia Inc	070300 KS	67.80%
Life Healthcare	LHC SJ	0.74%
Reyon Pharma	102460 KS	-14.85%
Intern. Taifeng	873 HK	-18.93%

Week Ahead: Big week for Goldman Sachs-led US IPOs

- Global IPO action this week is dominated by Goldman Sachs-led US IPOs with a big opening expected from Monday's IPO of CBOE Holdings.

Company	Ticker	Day
CBOE Holdings Inc (GS)	CBOE US	14/06
BroadSoft Inc (GS)	BSFT US	16/06
Higher One Holdings (GS)	ONE US	16/06
Motricity Inc (GS)	MOTR US	16/06
Oasis Petroleum Inc	OAS US	16/06

Goldman in the IPO syndicate – It matters for investors

Avg. Ret. YTD	GS in syndicate	GS not involved
Initial Return (%)	7.05%	4.80%
% since IPO	-4.43%	-6.87%
% since 1 st close	-10.68%	-11.14%
Median Ret. YTD	GS in syndicate	GS not involved
Initial Return (%)	4.29%	0.09%
% since IPO	-2.94%	-9.51%
% since 1 st close	-6.51%	-13.48%

- 42 IPOs raised USD 5.8bn YTD in the US market.
- Goldman Sachs has been involved in 13 US IPOs YTD.
- For the average (median) equally-weighted investor, it has been better than not to be investing in a GS-led IPO with the respective IPO performing significantly better at the opening as well as in the aftermarket.
- Underwriter-scrutinized IPO investing, however, lags IPOX U.S. Index Investing (BBG: IPXO: -2.24% YTD).

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)	1265.40
Average Market Cap (USDbn)	12.65
Median Market Cap (USDbn)	7.56
Largest Constituent (USDbn)	83.42
Smallest Constituent (USDbn)	2.67
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	491.64

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	9.91 %
Consumer Staples	11.11
Energy	11.39
Financials	25.93
Health Care	3.82
Industrials	4.73
Information Technology	12.82
Materials	6.10
Telecom Services	4.70
Utilities	9.50

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

Giant	>	44.8 bn	31.56	6
Large	<	44.8 bn	44.50	39
Mid	<	8.6 bn	23.95	55
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	1.59 %	1.73%	2.51%	2.39%
2010 YTD	-10.94	-7.49	-2.11	-21.07
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
1 year	7.57	9.32	15.53	-5.18
3 years	-8.66	-11.20	-10.23	-17.35
5 years	6.14	-0.20	-1.84	-4.29
10 years	0.75	-1.76	-2.84	-4.79

Best 5-day Performer (%)

1. BANCO SANTANDER	13.17
2. Evergrande Real Estate	12.93
3. Fresnillo PLC	11.20

Worst 5-day Performer (%)

1. China Zhongwang	-10.28
2. Dongfeng Motor Group	-9.21
3. Agile Property Hldg	-6.96

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	24.13%	24.92%	33.78%	27.38%
50	28.73	24.07	26.73	36.61
100	23.21	19.27	21.59	29.47

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 worldwide 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)	739.18
Average Market Cap (USDbn)	24.64
Median Market Cap (USDbn)	13.34
Largest Constituent (USDbn)	83.42
Smallest Constituent (USDbn)	3.36
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	527.80

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	8.59 %
Consumer Staples	10.21
Energy	12.36
Financials	29.81
Health Care	3.50
Industrials	3.76
Information Technology	16.07
Materials	4.44
Telecom Services	0.00
Utilities	11.26

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

Giant	>	44.8	bn	44.11	6
Large	<	44.8	bn	55.89	24
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	1.53 %	1.73%	2.51%	2.39%
2010 YTD	-12.83	-7.49	-2.11	-21.07
2009	41.51	31.52	23.45	27.32
2008	-46.47	-42.08	-38.49	-45.76
2007	29.16	7.09	3.53	10.47
2006	36.05	24.36	13.62	23.41
2005	28.02	13.14	3.00	4.45
2004	35.85	18.11	8.99	12.71
1 year	4.05	9.32	15.53	-5.18
3 years	-6.63	-11.20	-10.23	-17.35
5 years	6.51	-0.20	-1.84	-4.29
10 years	2.31	-1.76	-2.84	-4.79

Best 5-day Performer (%)

1. BANCO SANTANDER	13.17
2. Wacker Chemie AG	6.68
3. Discover Financial	6.22

Worst 5-day Performer (%)

1. Sands China Ltd	-4.24
2. VTB Bank OJSC	-3.74
3. OAO Rosneft Oil	-3.69

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	25.81%	24.92%	33.78%	27.38%
50	29.72	24.07	26.73	36.61
100	24.15	19.27	21.59	29.47

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)	550.98
Average Market Cap (USDbn)	5.51
Median Market Cap (USDbn)	2.55
Largest Constituent (USDbn)	83.42
Smallest Constituent (USDbn)	0.79
Total Return (2009) (%)	45.97
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	866.36

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	19.24 %
Consumer Staples	16.33
Energy	8.24
Financials	6.11
Health Care	8.41
Industrials	9.07
Information Technology	27.50
Materials	1.75
Telecom Services	2.09
Utilities	1.26

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

Giant	>	44.8 bn	17.97	2
Large	<	44.8 bn	33.79	11
Mid	<	8.6 bn	41.29	57
Small	<	1.6 bn	6.94	30
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	2.71 %	2.51%	2.37%	0.83%
2010 YTD	-2.24	-2.11	3.78	-0.71
2009	43.73	23.45	25.22	53.54
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
1 year	21.00	15.53	23.37	23.39
3 years	-6.74	-10.23	-7.98	-0.97
5 years	4.32	-1.84	0.71	3.96
10 years	0.69	-2.84	2.18	-6.85

Best 5-day Performer (%)

1. Talecris Biotherapeutics	37.04
2. ArcSight Inc	21.56
3. Masimo Corp	10.72

Worst 5-day Performer (%)

1. Education Mgmt.	-10.38
2. Ironwood	-7.45
3. Select Medical	-6.18

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	33.69%	33.78%	45.49%	31.95%
30	33.12	32.53	43.93	34.72
50	27.57	26.73	36.15	28.19
100	22.12	21.59	28.33	23.08
200	19.29	18.88	25.51	19.92
400	29.33	30.49	39.90	29.87

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)	409.20
Average Market Cap (USDbn)	13.64
Median Market Cap (USDbn)	8.05
Largest Constituent (USDbn)	83.42
Smallest Constituent (USDbn)	2.56
Total Return (2009) (%)	42.78
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	932.48

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	20.89 %
Consumer Staples	19.00
Energy	6.89
Financials	5.97
Health Care	8.45
Industrials	6.80
Information Technology	28.61
Materials	0.00
Telecom Services	2.28
Utilities	1.10

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

Giant	>	44.8 bn	17.86	2
Large	<	44.8 bn	52.21	11
Mid	<	8.6 bn	29.93	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	2.42 %	2.51%	2.37%	0.83%
2010 YTD	-2.47	-2.11	3.78	-0.71
2009	40.35	23.45	25.22	53.54
2008	-42.55	-38.49	-34.72	-41.89
2007	12.30	3.53	-2.73	18.67
2006	24.77	13.62	17.05	6.79
2005	27.32	3.00	3.32	1.49
2004	34.21	8.97	16.95	10.44
1 year	20.40	15.53	23.37	23.39
3 years	-9.59	-10.23	-7.98	-0.97
5 years	5.37	-1.84	0.71	3.96
10 years	2.41	-2.84	2.18	-6.85

Best 5-day Performer (%)

1. Warner Chilcott plc	10.69
2. Continental Resources	10.14
3. Discover Financial	6.22

Worst 5-day Performer (%)

1. Education Management	-10.38
2. Och-Ziff Capital	-4.63
3. Validus Holdings Ltd	-2.53

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	32.38%	33.78%	45.49%	31.95%
30	32.32	32.53	43.93	34.72
50	27.29	26.73	36.15	28.19
100	21.75	21.59	28.33	23.08
200	18.60	18.88	25.51	19.92
400	28.10	30.49	39.90	29.87

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)	210.35
Average Market Cap (EURbn)	7.01
Median Market Cap (EURbn)	4.68
Largest Constituent (EURbn)	62.78
Smallest Constituent (EURbn)	1.87
Total Return (2009) (%)	33.61
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	400.49

Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Criteria Caixacorp SA
4. Iberdrola Renovables
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Legrand Promesses
9. Eutelsat Communications
10. Wacker Chemie AG

Sector Breakdown

Consumer Discretionary	6.73 %
Consumer Staples	0.00
Energy	10.80
Financials	16.37
Health Care	2.88
Industrials	16.86
Information Technology	0.00
Materials	19.23
Telecom Services	2.77
Utilities	24.36

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

Giant	>	44.8 bn	9.52	1
Large	<	44.8 bn	34.23	5
Mid	<	8.6 bn	56.25	24
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	2.03 %	2.08%	1.90%	1.84%
2010 YTD	-3.67	-5.18	-6.36	1.52
2009	29.69	21.56	23.76	23.85
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
2004	25.67	9.43	4.30	7.32
1 year	10.12	12.61	10.33	18.42
3 years	-16.46	-12.63	-14.59	-7.75
5 years	-2.03	-1.31	-4.25	5.68
10 years	-3.88	-3.78	-7.03	-1.80

Best 5-day Performer (%)

1. Rexel SA	7.21
2. SMA Solar Technology AG	6.52
3. Wacker Chemie AG	6.17

Worst 5-day Performer (%)

1. Grifols SA	-5.28
2. Home Retail Group	-3.93
3. EDF Energies Nouvelles	-3.75

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)	249.56
Average Market Cap (EURbn)	4.99
Median Market Cap (EURbn)	2.46
Largest Constituent (EURbn)	62.78
Smallest Constituent (EURbn)	1.10
Total Return (2009) (%)	37.43
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2990.73

Top 10 Holdings

1. Electricite de France
2. Eurasian Natural Resources Corp
3. Criteria Caixacorp SA
4. Iberdrola Renovables
5. Galp Energia SGPS SA
6. Kazakhmys PLC
7. Suez Environment SA
8. Legrand Promesses
9. Eutelsat Communications
10. Wacker Chemie AG

Sector Breakdown

Consumer Discretionary	5.96 %
Consumer Staples	0.00
Energy	10.94
Financials	20.15
Health Care	2.81
Industrials	17.59
Information Technology	0.00
Materials	17.99
Telecom Services	3.38
Utilities	21.18

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

Giant	>	44.8	bn	9.45	1
Large	<	44.8	bn	27.07	5
Mid	<	8.6	bn	62.35	42
Small	<	1.6	bn	1.13	2
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.38 %	2.08%	1.90%	1.84%
2010 YTD	-2.55	-5.18	-6.36	1.52
2009	33.26	21.56	23.76	23.85
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
2004	24.72	9.43	4.30	7.32
1 year	12.60	12.61	10.33	18.42
3 years	-15.10	-12.63	-14.59	-7.75
5 years	0.29	-1.31	-4.25	5.68
10 years	-2.83	-3.78	-7.03	-1.80

Best 5-day Performer (%)

1. Renewable Energy Corp AS	18.83
2. Saras SpA	8.90
3. EFG International	8.27

Worst 5-day Performer (%)

1. Grifols SA	-5.28
2. Home Retail Group	-3.93
3. EDF Energies	-3.75

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	27.56%	20.29%	18.14%	18.98%
30	40.25	34.68	34.94	31.40
50	33.74	28.72	29.15	26.77
100	26.45	22.69	23.22	21.74
200	23.07	20.03	20.59	21.21
400	25.84	23.38	26.53	29.21

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)	110.18
Average Market Cap (USDbn)	3.67
Median Market Cap (USDbn)	2.85
Largest Constituent (USDbn)	11.21
Smallest Constituent (USDbn)	1.09
Total Return (2009) (%)	51.23
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	564.27

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	24.66 %
Consumer Staples	6.15
Energy	4.06
Financials	32.39
Health Care	0.00
Industrials	2.95
Information Technology	14.54
Materials	13.58
Telecom Services	0.00
Utilities	1.66

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	10.18	1
Mid	<	8.6	bn	88.84	28
Small	<	1.6	bn	0.99	1
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Sumco Corp	6.76
2. SJM Holdings Ltd	5.90
3. Zhaojin Mining Industry H	5.62

Worst 5-day Performer (%)

1. Kingboard Laminates	-10.35
2. Gree Inc	-7.18
3. Agile Property Hldg	-6.96

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	-0.74 %	-0.75 %	0.47%	-2.67%
2010 YTD	-1.33	-6.41	-9.14	-4.53
2009	48.12	21.15	52.03	5.63
2008	-49.21	-37.92	-48.27	-41.77
2007	11.88	3.52	39.06	-12.22
2006	37.35	10.43	33.76	0.95
2005	22.56	20.65	4.55	40.24
2004	5.92	17.14	13.12	7.56
1 year	12.26	3.72	5.76	-7.89
3 years	-9.41	-11.70	-1.22	-21.04
5 years	4.90	0.33	7.35	-5.48
10 years	1.11	-1.92	2.11	-5.87

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

Country Breakdown (by applied market cap)

1. Australia	5.38%	4. New Zealand	0.00 %
2. Hong Kong	56.52	5. Singapore	17.53
3. Japan	20.57		

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	438.28
Average Market Cap (USDbn)	17.53
Median Market Cap (USDbn)	10.66
Largest Constituent (USDbn)	71.86
Smallest Constituent (USDbn)	3.36
Total Return (2009) (%)	87.72
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	532.76

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. BANCO SANTANDER BRASIL-ADS
4. Bank of China H
5. OGX Petroleo E Gas Participa
6. Bank of Communications H
7. VTB Bank OJSC
8. United Co RUSAL
9. BM&F Bovespa S.A.
10. China Communications Constr

Sector Breakdown

Consumer Discretionary	2.40 %
Consumer Staples	5.76
Energy	18.43
Financials	58.00
Health Care	0.00
Industrials	3.51
Information Technology	6.07
Materials	5.83
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8 bn	29.85	3
Large	<	44.8 bn	60.58	14
Mid	<	8.6 bn	9.57	8
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	1.76 %	0.40%	1.19%	5.26%
2010 YTD	-12.41	-7.31	-9.25	-7.96
2009	84.03	74.50	88.80	81.54
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
1 year	5.45	15.95	10.86	12.33
3 years	-7.23	-3.30	-0.56	2.74
5 years	9.62	10.51	17.22	19.86
10 years	14.98	7.30	11.25	n.a.

Best 5-day Performer (%)

1. BANCO SANTANDER	13.17
2. Evergrande Real Estate	12.93
3. Cielo SA	7.69

Worst 5-day Performer (%)

1. China Zhongwang	-10.28
2. Dongfeng Motor	-9.21
3. VTB Bank OJSC	-3.74

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	22.32%	24.74%	25.89%	39.88%
50	33.83	27.14	29.32	38.22
100	28.85	22.84	24.94	33.01

IPOX BRIC 25 Country Breakdown (%)

Brazil	30.10%	Russia	12.50 %	China	57.40%
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Regions of current exposure.

Objective

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

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	223.06
Average Market Cap (USDbn)	11.15
Median Market Cap (USDbn)	4.82
Largest Constituent (USDbn)	60.85
Smallest Constituent (USDbn)	2.74
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	647.70

Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. Bank of Communications H
4. China Communications Constr
5. Want Want China Holdings
6. China Merchants Bank H
7. Dongfeng Motor Group H
8. China CITIC Bank H
9. China Coal Energy Company H
10. Longfor Properties Co Ltd

Sector Breakdown

Consumer Discretionary	8.68%
Consumer Staples	7.25
Energy	3.85
Financials	61.47
Health Care	0.00
Industrials	10.78
Information Technology	0.00
Materials	7.96
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.71	1
Large	<	44.8	bn	55.16	7
Mid	<	8.6	bn	34.14	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	0.49%	0.03%	0.83%	-0.31%
2010 YTD	-13.91	-9.34	-8.12	-11.36
2009	62.51	58.80	50.66	62.12
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
1 year	-5.84	3.80	0.16	2.34
3 years	-5.04	1.04	0.33	1.32
5 years	10.08	18.27	15.99	19.07
10 years	18.24	6.10	n.a.	19.64

Best 5-day Performers (%)

1. Evergrande Real Estate	12.93
2. Want Want China Holdings	4.80
3. China Coal Energy	3.04

Worst 5-day Performers (%)

1. China Zhongwang	-10.28
2. Dongfeng Motor	-9.21
3. China National Building	-3.30

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	28.00%	21.45%	22.73%	24.74%
50	32.48	26.45	28.59	28.91
100	29.64	25.03	27.54	28.34

Listing Breakdown (%)

HK	100.00%	US	0.00%	SG	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)	355.91
Average Market Cap (USDbn)	11.86
Median Market Cap (USDbn)	6.00
Largest Constituent (USDbn)	153.17
Smallest Constituent (USDbn)	1.07
Total Return (2009) (%)	74.08
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	418.16

Top 10 Holdings

1. Industrial & Commercial Bank
2. Industrial Bank-A
3. China Pacific Insurance Group
4. Daqin Railway A
5. China State Construction
6. China Coal Energy Company A
7. Huatai Securities Co Ltd A
8. China Merchants Securities Co
9. China Railway Construction
10. Jiangsu Yanghe Brewery

Sector Breakdown

Consumer Discretionary	4.39 %
Consumer Staples	5.67
Energy	10.61
Financials	44.90
Health Care	3.05
Industrials	27.68
Information Technology	0.00
Materials	3.70
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.92	1
Large	<	44.8	bn	61.38	10
Mid	<	8.6	bn	25.69	14
Small	<	1.6	bn	3.01	5
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Your-Mart Co Ltd A	13.65
2. Lepu Medical Technology	9.04
3. Jiangsu Yanghe Brewery	8.33

Worst 5-day Performers (%)

1. Sunvim Group Co. Ltd.	-4.68
2. Industrial Bank-A	-3.69
3. Shanxi Lu'an	-2.08

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	0.53 %	0.64%	-0.74%	1.21%
YTD 2010	-22.56	-21.58	-27.30	-17.89
2009	71.18	79.98	83.75	101.59
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
2004	-11.20	-15.40	n.a.	-15.92
1 year	-12.98	-8.13	-14.83	0.76
3 years	-2.40	-13.67	-14.96	-8.72
5 years	26.68	18.30	17.62	27.10
10 years	9.56	3.06	n.a.	n.a.

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	26.16%	20.04%	25.88%	20.75%
30	31.85	29.56	33.56	32.81
50	28.74	26.44	30.33	29.10
100	24.39	22.83	25.99	25.25

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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 5mn average/median 21 trading day equity turnover screen.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	243.16
Average Market Cap (USDbn)	12.16
Median Market Cap (USDbn)	5.16
Largest Constituent (USDbn)	57.57
Smallest Constituent (USDbn)	2.00
Total Return (2009) (%)	126.88
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	400.47

Top 10 Holdings

1. ECOPEPETROL SA
2. BANCO SANTANDER BRASIL
3. OGX Petroleo E Gas Participa
4. Telmex International L
5. BM&F Bovespa S.A.
6. Cielo SA
7. JBS SA
8. Fresnillo PLC
9. Redecard - ON
10. All America Latina Logistica

Sector Breakdown

Consumer Discretionary	6.61 %
Consumer Staples	17.85
Energy	14.61
Financials	15.84
Health Care	0.00
Industrials	2.43
Information Technology	12.58
Materials	2.11
Telecom Services	16.28
Utilities	11.70

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

Giant	>	44.8	bn	19.88	2
Large	<	44.8	bn	55.46	7
Mid	<	8.6	bn	24.66	11
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. BANCO SANTANDER	13.17
2. Fresnillo PLC	11.20
3. B2W-Companhia Global	10.43

Worst 5-day Performer (%)

1. OSX Brasil SA	-6.13
2. Marfrig Alimentos- ON	-1.18
3. Telmex International L	0.58

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	5.14 %	0.40%	4.29%	3.13%
2010 YTD	-5.72	-7.31	-7.56	-7.27
2009	120.70	74.50	98.14	82.66
2008	-59.91	-54.48	-52.78	-41.22
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
1 year	25.33	15.95	22.96	19.09
3 years	-4.89	-3.30	1.32	6.41
5 years	17.55	10.51	19.75	20.56
10 years	n.a.	7.30	13.99	14.54

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	28.90%	24.74%	33.29%	26.82%
30	47.52	32.79	43.48	32.32
50	38.28	27.14	35.51	27.34
100	31.49	22.84	29.50	24.35

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