

◆ Summary

The IPOX Indexes closed markedly higher last week, driven by Q2 Option expiration, receding global risk, a falling US dollar, strong tech and continuously resilient German/European equities. IPOs across the global debuted strongly last week, with clear focus in the larger and liquid US offerings.

[Week 06/21/2010]

◆ Highlights

IPOX Indexes Action:

- The IPOX Indexes closed markedly higher last week with the IPOX-30 Global (All Markets) Index (BBG: IPGL30), the global IPO performance barometer of the 30 largest and most liquid global IPOs and spin-offs, gaining +3.61%, +31 and +124 bps. more than benchmarks S&P 500 (BBG: SPX) and MSCI World (BBG: MXWO).
- With China closed for most of last week, the average (median) equally-weighted constituent in the broad IPOX-100 Global Index (BBG: IPGL100) rose +3.58% (+3.31%) in line with the applied market cap index.
- In IPOX Global Sectors, the IPOX Global Industrials Sectors performed best (+5.49%), benefiting from a surge in key global alternative energy companies with IPOX heavyweight First Solar rising +15.30% on multiple upgrades and short-covering. IPOX Global Consumer Discretionary continued to perform well, gaining +4.22% on strength in China-linked casino stocks and consumer plays Wynn Macau (+5.25%), Sands China (+10.60%) and Belle International (+10.39%).

IPOX Regional Indexes: Gree Inc. (3632 JP) rises anew !!!

- IPOX top pick Gree Inc. (3632 JP), valuation benchmark to US social networkers Twitter, Facebook or Linked-In, continued to trade at new highs, gaining a cumulative +15.58% over the past six trading days, including Monday' close. This helped to push the IPOX-30 Asia-Pacific Index (BBG: IPTA) to a big relative week versus benchmarks: With a current weighting of 59.64% assigned to HK stocks and heavy representation to Japanese domiciled IPOs (26.87%), the index gained +5.61% to +4.21% YTD, outperforming Hong Kong's HSI Index (BBG: HSI), by +1146 bps YTD.
- Other IPOX Regional Developed Markets Indexes (BBG: IPXT, IPXO, IXTE, IPJPEU) continued to trade in line with the benchmarks with the IPOX U.S. universe capturing Nasdaq's upside with S&P 500-like exposure.
- In IPOX Emerging Markets, focus is on the IPOX Latin America 20 Index (BBG: IPXULATT) which traded +102 bps. higher versus the MSCI Latin America Index (BBG: MXLA), continuing to display remarkable relative strength.

IPOX June 2010 Rebalancing: Notable Changes

- The key 20 global IPOs in Q2 2010 entered the IPOX-100 Global Index (BBG: IPGL100), representing USD 116bn of total market cap. 20 companies exited as a result of the natural attrition due to trading age.
- While the IPOX U.S. Indexes saw little changes (due to the absence of large IPOs), a number of mid-cap IPOs were added to the IPOX Europe Indexes, resulting in a substantial decline in the average age of the index. Companies included Amadeus IT Holdings (first notable IT IPO in Europe since 2004) or Kabel Deutschland.
- Essar Energy, the Indian Conglomerate, become the first large-scale Indian IPO traded abroad since 2004.
- Due to the addition of recent key IPOs including L'Occitane, Dai-Ichi Life and Sands Macau, the IPOX-30 Asia-Pacific Index (BBG: IPTA) moved its size-break down decidedly towards large-cap.

Initial action in global IPOs: Larger deals trade well

- 18 global IPOs debuted, with the average (median) IPO gaining +12.20% (+6.92%) on the week based on the final offering.
- Larger US and European deals traded well, while a "liquidity discount" was again worked into the pricing of small US IPOs.

Company	Ticker	Return over IPO price
CBOE Holdings	CBOE US	6.93%
BroadSoft Inc	BSFT US	-7.78%
Higher One	ONE US	18.92%
Motricity Inc (GS)	MOTR US	-7.40%
Jupiter Fund	JUP LN	15.30%
Oasis Petroleum	OAS US	6.21%

Week Ahead: Japan Small-Caps

- No notable (Developed Markets)/US deals are scheduled for this week. Focus is on micro/small cap Japanese tech IPOs where IPO sentiment is helped by Gree Inc.

Company	Ticker	Day
PAPYLESS Co Ltd	3641 JP	23/06/2010
China Liansu Group	2128 HK	23/06/2010
Densan Co Ltd	3640 JP	24/06/2010
Shin Yang Shipping	SHIN MK	23/06/2010
TOTAL MEDICAL	3163 JP	24/06/2010
Fabrinet	FN US	24/06/2010

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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)	1177.16
Average Market Cap (USDbn)	11.77
Median Market Cap (USDbn)	7.57
Largest Constituent (USDbn)	85.02
Smallest Constituent (USDbn)	1.73
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)	508.30

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	8.71 %
Consumer Staples	12.22
Energy	15.10
Financials	29.40
Health Care	2.51
Industrials	5.61
Information Technology	13.65
Materials	5.59
Telecom Services	2.95
Utilities	4.25

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

Giant	>	44.8	bn	27.03	5
Large	<	44.8	bn	48.49	40
Mid	<	8.6	bn	24.48	55
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. First Solar Inc	15.30
2. Sands China Ltd	10.60
3. EDP Renovaveis SA	10.59

Worst 5-day Performer (%)

1. United Co RUSAL	-5.48
2. Evergrande Real	-4.78
3. OAO Rosneft Oil	-2.36

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	3.39 %	3.30%	2.37%	4.42%
2010 YTD	-7.93	-4.44	0.22	-17.59
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	15.98	17.77	21.68	3.69
3 years	-8.86	-10.83	-9.95	-16.89
5 years	6.60	0.10	-1.69	-3.79
10 years	1.18	-1.44	-2.67	-4.48

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	18.25%	18.12%	22.12%	21.18%
50	28.92	24.46	27.17	36.79
100	23.24	19.42	21.33	29.70

Regional Markets Breakdown (%)

Asia-Pacific	31.33%	EU +Russia	32.35%	Americas	36.82%
Developed Markets	51.79 %	Emerging Markets	48.21 %		

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)	662.78
Average Market Cap (USDbn)	22.09
Median Market Cap (USDbn)	13.32
Largest Constituent (USDbn)	85.02
Smallest Constituent (USDbn)	6.30
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)	546.85

Top 10 Holdings

1. Philip Morris International
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. Bank of China H
7. VTB Bank OJSC
8. Covidien Plc
9. Eurasian Natural Resources Corp
10. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	5.27%
Consumer Staples	14.91
Energy	15.03
Financials	35.27
Health Care	3.52
Industrials	3.94
Information Technology	13.72
Materials	4.56
Telecom Services	0.00
Utilities	3.78

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

Giant	>	44.8	bn	43.70	5
Large	<	44.8	bn	51.61	21
Mid	<	8.6	bn	4.70	4
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. First Solar Inc	15.30
2. Sands China Ltd	10.60
3. Wacker Chemie AG	9.58

Worst 5-day Performer (%)

1. OAO Rosneft Oil	-2.36
2. Tyco Electronics Ltd	-0.03
3. Western Union Co	0.68

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	3.61%	3.30%	2.37%	4.42%
2010 YTD	-9.68	-4.44	0.22	-17.59
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	13.26	17.77	21.68	3.69
3 years	-7.10	-10.83	-9.95	-16.89
5 years	7.09	0.10	-1.69	-3.79
10 years	2.92	-1.44	-2.67	-4.48

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	20.20%	18.12%	22.12%	21.18%
50	29.77	24.46	27.17	36.79
100	24.08	19.42	21.33	29.70

Regional Markets Breakdown (%)

Asia-Pacific	23.66%	EU+Russia	29.93%	Americas	46.41%
Developed Markets	63.43%	Emerging Markets	36.57%		

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)	557.87
Average Market Cap (USDbn)	5.58
Median Market Cap (USDbn)	2.60
Largest Constituent (USDbn)	85.02
Smallest Constituent (USDbn)	0.80
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)	890.89

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	19.05 %
Consumer Staples	16.91
Energy	8.23
Financials	6.38
Health Care	8.02
Industrials	8.90
Information Technology	27.58
Materials	1.69
Telecom Services	2.00
Utilities	1.26

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

Giant	>	44.8 bn	20.00	2
Large	<	44.8 bn	34.85	12
Mid	<	8.6 bn	37.38	53
Small	<	1.6 bn	7.77	33
Micro	<	451 ml	0.00	0

Best 5-day Performer (%)

1. Ironwood	30.75
2. Wabco Holdings Inc	15.67
3. First Solar Inc	15.30

Worst 5-day Performer (%)

1. Allegiant Travel Co	-9.00
2. Patriot Coal Corp	-6.36
3. MF Global Holdings Ltd	-5.87

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	2.83 %	2.37%	2.76%	3.59%
2010 YTD	0.53	0.22	6.64	2.86
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	29.47	21.68	30.90	31.62
3 years	-6.53	-9.95	-7.63	-0.53
5 years	4.64	-1.69	0.70	4.46
10 years	1.20	-2.67	2.64	-6.59

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	22.94%	22.12%	27.84%	25.05%
30	31.31	30.74	41.16	32.64
50	27.85	27.17	36.44	29.00
100	21.83	21.33	28.26	22.85
200	19.13	18.86	25.49	20.02
400	27.18	29.60	38.96	29.10

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)	412.72
Average Market Cap (USDbn)	13.76
Median Market Cap (USDbn)	8.10
Largest Constituent (USDbn)	85.02
Smallest Constituent (USDbn)	2.77
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)	959.58

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	19.41 %
Consumer Staples	19.43
Energy	8.28
Financials	5.57
Health Care	8.16
Industrials	6.89
Information Technology	29.02
Materials	0.00
Telecom Services	2.12
Utilities	1.12

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

Giant	>	44.8 bn	19.98	2
Large	<	44.8 bn	53.49	12
Mid	<	8.6 bn	26.53	16
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	2.91 %	2.37%	2.76%	3.59%
2010 YTD	0.36	0.22	6.64	2.86
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	28.41	21.68	30.90	31.62
3 years	-5.82	-9.95	-7.63	-0.53
5 years	5.81	-1.69	0.70	4.46
10 years	2.86	-2.67	2.64	-6.59

Best 5-day Performer (%)

1. First Solar Inc	15.30
2. American Water Works	8.16
3. Spectra Energy Corp	5.19

Worst 5-day Performer (%)

1. Clearwire Corp	-2.18
2. Och-Ziff Capital	-0.50
3. Continental Resources	-0.26

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	22.94%	22.12%	27.84%	25.05%
30	30.45	30.74	41.16	32.64
50	27.56	27.17	36.44	29.00
100	21.43	21.33	28.26	22.85
200	18.45	18.86	25.49	20.02
400	26.08	29.60	38.96	29.10

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)	149.99
Average Market Cap (EURbn)	5.00
Median Market Cap (EURbn)	3.68
Largest Constituent (EURbn)	16.12
Smallest Constituent (EURbn)	1.40
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)	409.03

Top 10 Holdings

1. Eurasian Natural Resources Corp
2. Criteria Caixacorp SA
3. Iberdrola Renovables
4. Galp Energia SGPS SA
5. Kazakhmys PLC
6. Suez Environment SA
7. Legrand Promesses
8. Wacker Chemie AG
9. Amadeus IT Hldg SA
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	3.05 %
Consumer Staples	0.00
Energy	10.64
Financials	14.92
Health Care	1.28
Industrials	20.92
Information Technology	3.75
Materials	23.76
Telecom Services	4.73
Utilities	16.94

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.50	4
Mid	<	8.6 bn	66.56	25
Small	<	1.6 bn	0.94	1
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	2.16 %	2.44%	1.98%	2.80%
2010 YTD	-1.62	-2.86	-4.51	4.36
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	19.38	20.35	16.91	28.52
3 years	-16.71	-12.58	-14.68	-8.19
5 years	-1.75	-0.85	-4.02	6.18
10 years	-3.58	-3.52	-6.83	-1.36

Best 5-day Performer (%)

1. EDP Renovaveis SA	8.01
2. Wacker Chemie AG	7.02
3. Legrand Promesses	6.20

Worst 5-day Performer (%)

1. Inmarsat	-8.32
2. Petrofac	-2.24
3. Tryg A/S	-1.03

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	1.48%	9. Italy	1.61 %
2. Belgium	0.00	10. Netherlands	1.65
3. Denmark	2.89	11. Norway	0.00
4. Finland	0.00	12. Portugal	11.62
5. France	18.61	13. Spain	16.86
6. Germany	13.41	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	31.87

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)	196.55
Average Market Cap (EURbn)	3.93
Median Market Cap (EURbn)	2.52
Largest Constituent (EURbn)	16.12
Smallest Constituent (EURbn)	1.40
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)	3054.38

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.61%
Consumer Staples	0.00
Energy	11.69
Financials	18.19
Health Care	2.13
Industrials	19.14
Information Technology	2.83
Materials	21.79
Telecom Services	4.84
Utilities	12.78

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	25.37	4
Mid	<	8.6	bn	73.11	44
Small	<	1.6	bn	1.52	2
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.14%	2.44%	1.98%	2.80%
2010 YTD	-0.48	-2.86	-4.51	4.36
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	22.16	20.35	16.91	28.52
3 years	-15.48	-12.58	-14.68	-8.19
5 years	0.52	-0.85	-4.02	6.18
10 years	-2.52	-3.52	-6.83	-1.36

Best 5-day Performer (%)

1. EDP Renovaveis SA	8.01
2. Wacker Chemie AG	7.02
3. Tognum AG	6.71

Worst 5-day Performer (%)

1. Ipsen	-19.56
2. Inmarsat	-8.32
3. EFG International	-8.30

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	21.81%	14.86%	12.99%	14.17%
30	36.61	31.44	31.40	28.44
50	33.21	28.74	29.08	26.61
100	26.39	22.58	23.09	21.69
200	22.97	19.98	20.53	21.03
400	25.32	22.68	24.90	28.98

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)	137.28
Average Market Cap (USDbn)	4.58
Median Market Cap (USDbn)	3.26
Largest Constituent (USDbn)	14.89
Smallest Constituent (USDbn)	1.63
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)	595.92

Top 10 Holdings

1. DAI-ICHI LIFE INSURANCE
2. Sands China Ltd
3. Belle International Holdings
4. Wynn Macau Ltd
5. Sony Financial Holdings Inc
6. CapitaMalls Asia Ltd
7. Shimao Property Hldg H
8. AVAGO TECHNOLOGIES
9. Sumco Corp
10. China Agri-Industries Holdings

Sector Breakdown

Consumer Discretionary	36.19 %
Consumer Staples	3.24
Energy	4.95
Financials	31.68
Health Care	0.00
Industrials	2.55
Information Technology	12.42
Materials	6.73
Telecom Services	0.00
Utilities	2.23

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.47	4
Mid	<	8.6	bn	65.53	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Gree Inc	10.86
2. Belle International	10.39
3. Aozora Bank Ltd	9.19

Worst 5-day Performer (%)

1. Sumco Corp	0.04
2. Glorious Property	0.99
3. Franshion Properties	1.50

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	5.61 %	2.97 %	3.33%	2.10%
2010 YTD	4.21	-3.63	-7.25	-2.53
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	24.14	10.27	14.12	-2.92
3 years	-8.23	-11.03	-2.04	-20.90
5 years	5.86	0.53	7.83	-5.47
10 years	1.93	-1.35	2.13	-5.19

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

Country Breakdown (by applied market cap)

1. Australia	1.20%	4. New Zealand	0.00 %
2. Hong Kong	59.64	5. Singapore	12.29
3. Japan	26.87		

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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)	430.83
Average Market Cap (USDbn)	17.23
Median Market Cap (USDbn)	10.85
Largest Constituent (USDbn)	70.16
Smallest Constituent (USDbn)	3.62
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)	547.72

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. VTB Bank OJSC
7. BM&F Bovespa S.A.
8. China Communications
9. United Co RUSAL
10. Cielo SA

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	6.33
Energy	22.26
Financials	52.96
Health Care	0.00
Industrials	3.76
Information Technology	6.68
Materials	5.91
Telecom Services	0.00
Utilities	2.10

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

Giant	>	44.8 bn	10.43	1
Large	<	44.8 bn	74.85	14
Mid	<	8.6 bn	14.72	10
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	2.81 %	3.96%	3.22%	2.07%
2010 YTD	-10.21	-3.64	-6.33	-6.05
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	13.54	28.20	23.28	26.17
3 years	-7.88	-3.52	-1.42	1.57
5 years	10.21	10.83	17.20	19.25
10 years	15.02	7.94	11.58	n.a.

Best 5-day Performer (%)

1. VTB Bank OJSC	8.42
2. OGX Petroleo E Gas	6.69
3. JBS SA	6.22

Worst 5-day Performer (%)

1. United Co RUSAL	-5.48
2. Evergrande Real	-4.78
3. OAO Rosneft Oil	-2.36

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	17.96%	19.66%	18.66%	29.87%
50	34.06	27.53	29.55	38.37
100	28.42	22.65	24.62	32.17

IPOX BRIC 25 Country Breakdown (%)

Brazil	33.04%	Russia	16.71 %	India	2.52%
China	47.74%				

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)	204.58
Average Market Cap (USDbn)	10.23
Median Market Cap (USDbn)	4.78
Largest Constituent (USDbn)	61.90
Smallest Constituent (USDbn)	2.60
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)	665.22

Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. China Communications
4. Want Want China Holdings
5. China Merchants Bank H
6. China CITIC Bank H
7. China Longyuan Power Group Corp
8. China Coal Energy Company H
9. Longfor Properties Co Ltd
10. Anta Sports

Sector Breakdown

Consumer Discretionary	8.85%
Consumer Staples	8.55
Energy	4.54
Financials	53.99
Health Care	0.00
Industrials	12.06
Information Technology	0.00
Materials	6.19
Telecom Services	0.00
Utilities	5.82

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

Giant	>	44.8	bn	9.90	1
Large	<	44.8	bn	35.65	4
Mid	<	8.6	bn	54.45	15
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	2.70%	2.86%	3.42%	3.98%
2010 YTD	-11.59	-6.75	-6.14	-9.16
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	2.24	14.15	10.32	11.52
3 years	-6.71	-0.60	-1.76	-0.69
5 years	10.45	19.06	16.65	19.79
10 years	17.90	6.37	n.a.	19.15

Best 5-day Performers (%)

1. China Minsheng Banking	5.41
2. China Dongxiang Group	4.73
3. Want Want China Holdings	3.49

Worst 5-day Performers (%)

1. Evergrande Real Estate	-4.78
2. China Zhongwang	-2.29
3. China CITIC Bank H	1.36

IPOX China 20 Base Date: 01/01/1999

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	21.99%	17.47%	16.81%	19.09%
50	32.39	26.15	27.79	28.04
100	29.18	24.25	27.18	27.86

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)	208.05
Average Market Cap (USDbn)	6.94
Median Market Cap (USDbn)	5.91
Largest Constituent (USDbn)	19.59
Smallest Constituent (USDbn)	1.92
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)	409.70

Top 10 Holdings

1. China Pacific Insurance Group
2. Daqin Railway A
3. China State Construction
4. China Coal Energy Company A
5. Huatai Securities Co Ltd A
6. China Railway Construction
7. China Merchants Securities
8. Jiangsu Yanghe Brewery
9. Metallurgical Corporation
10. Shenzhen Nepalink Bio-Tech

Sector Breakdown

Consumer Discretionary	2.61 %
Consumer Staples	5.62
Energy	10.61
Financials	24.13
Health Care	6.62
Industrials	41.79
Information Technology	5.54
Materials	3.07
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	55.58	9
Mid	<	8.6	bn	44.42	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Daqin Railway A	0.81
2. China Railway	0.64
3. Hangzhou Binjiang	0.50

Worst 5-day Performers (%)

1. Lepu Medical	-16.62
2. Shenzhen Salubris	-9.98
3. Jiangsu Yanghe	-8.74

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	-2.02 %	-0.03%	1.43%	-3.19%
2010 YTD	-24.24	-23.31	-27.82	-20.50
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	-15.90	-11.94	-18.85	-5.06
3 years	-6.33	-16.07	-16.90	-11.85
5 years	26.29	18.26	17.81	27.00
10 years	9.19	2.69	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	23.48%	21.76%	25.87%	20.57%
30	28.19	29.56	33.19	32.18
50	28.59	26.56	30.31	30.12
100	24.00	22.94	25.99	25.28

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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	20
Total Market Cap (USDbn)	240.53
Average Market Cap (USDbn)	12.03
Median Market Cap (USDbn)	4.83
Largest Constituent (USDbn)	58.77
Smallest Constituent (USDbn)	2.17
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)	416.33

Top 10 Holdings

1. ECOPEPETROL S
2. BANCO SANTANDER BRASIL
3. OGX Petroleo E Gas Participa
4. BM&F Bovespa S.A.
5. Cielo SA
6. JBS SA
7. Fresnillo PLC
8. Redecard - ON
9. Hypermarcas SA
10. PDG Realty - ON

Sector Breakdown

Consumer Discretionary	5.51 %
Consumer Staples	16.37
Energy	21.83
Financials	23.00
Health Care	0.00
Industrials	2.07
Information Technology	15.74
Materials	12.37
Telecom Services	0.00
Utilities	3.11

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

Giant	>	44.8	bn	20.26	2
Large	<	44.8	bn	50.00	6
Mid	<	8.6	bn	29.74	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Cia Energetica	11.74
2. Fresnillo PLC	6.85
3. OGX Petroleo E Gas	6.69

Worst 5-day Performer (%)

1. Sul America SA	-6.42
2. OSX Brasil SA	-0.76
3. Marfrig Alimentos- ON	0.74

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	3.96 %	3.96%	2.94%	1.31%
2010 YTD	-2.57	-3.64	-4.84	-6.05
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	32.82	28.20	32.68	26.59
3 years	-4.75	-3.52	0.68	5.59
5 years	17.96	10.83	18.99	19.80
10 years	n.a.	7.94	14.29	14.63

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	20.33%	19.66%	22.50%	17.20%
30	43.53	31.32	40.47	30.40
50	38.57	27.53	35.83	27.51
100	31.51	22.65	29.43	23.65

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