

◆ Summary

Amid renewed fears over the strength of the global economy, the IPOX Indexes continued to trade higher versus the respective global benchmarks. Large gains in the market neutral IPOX Global Long/Short strategy and a modestly good initial reception to global IPOs underline the asset allocation potential of the global IPO asset class.

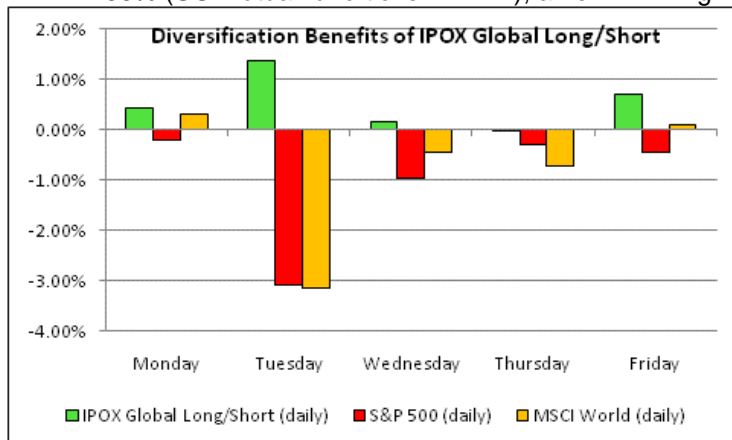
◆ Highlights

IPOX Global Indexes Action:

- The IPOX Global Indexes extended the relative gain versus the global benchmarks last week, with the IPOX-30 Global (All Markets) Index (BBG: IPGL30) - the highly liquid IPO performance barometer – gaining 102 and 212 bps. vs. benchmarks MSCI All World (BBG: MXWO) and the S&P 500 (BBG: SPX).
- IPOX remained relatively insulated from the big negative moves in relative spreads in US small-caps and high-techs, enforced by more substantiated fears over the strength of the US domestic economy: The Russell 2000 (BBG: RUT) and Nasdaq-100 (BBG: NDX) recorded the worst losing streak in a decade, shedding -7.15% and -5.99%, respectively.
- 77/100 companies in the broad IPOX-100 Global Index (BBG: IPGL100) fell, with the average (median) equally-weighted constituent declining -3.47% (-3.48%), in line with the outperforming applied cap-weighted index.
- In IPOX Global Sectors, IPOX Global Consumer Staples (-0.33%) fell fractionally, supported by big relative strength in IPOX heavyweights Dr. Pepper Snapple (+1.94%) and Philip Morris International (+1.20%). Following the slump in the NASDAQ-100 (BBG: NDX) IPOX Global IT was weakest (-5.67%).

IPOX Global Long/Short Strategy (BBG: IPXULSU)

- The IPOX Global Long/Short Strategy, a scalable market neutral approach to capture the unique return dynamics in global IPOs, continued to trade at a negative correlation to the benchmarks, finishing the week with a gain of +2.66% (US mutual fund ticker: DXIIX), a new YTD high.



[Week 07/05/2010]

IPOX Regional Indexes:

- The IPOX Regional Indexes reflected the relative strength in IPOX Global, trading in line to higher versus benchmarks with the IPOX U.S. Indexes (BBG: IPXO, IPXT) remaining the best performing US Index group.
- In the cross-section, we note profit taking in IPOX top pick Gree (3236 JP), JP social networker and valuation yardstick for US social networkers, after another round of pre-IPO investment now values Facebook at USD 25bn.
- We also note the big relative performance jump in the IPOX China 30 A Shares Index (BBG: IPXUCAUP), which gained 301 bps. vs. benchmark Shanghai Composite Index (BBG: SHCOMP), its biggest move in months.
- JP-traded Financials Seven Bank (+2.06%) and Sony Financial (+5.56%) rose on the week.

Initial action in global IPOs:

- 16 global IPOs debuted last week, with the average (median) IPO gaining +6.50% (+2.25%), indicating relative strength in the global IPO market for the second week in a row – despite big falls in the benchmarks.
- Focus was on battery car maker Tesla Motors Inc., which had a modestly good initial reception. Amid big uncertainty over its fundamentals over the next months, we expect AONE-style fluctuations of the stock.
- Good reception to AutoNavi underlines the YTD strength of Goldman Sachs-led deals (as reported here).

Company	Ticker	Return over IPO
Tesla Motors Inc	TSLA US	+40.53%
hiSoft Technology	HSFT US	+4.00%
Trauson Holdings Co	325 HK	+8.81%
Tauron Polska	TPE PW	-1.56%
AutoNavi Holdings Ltd	AMAP US	+8.00%

Week Ahead: Focus on HK IPOs

- Ahead of the closing of books for the China ABC Bank (1288 HK) IPO, a number of IPOs are set for their HK trading debut. We expect continued modestly positive reaction to the average (median) global IPO deal.
- Following successful deals (Indorama Ventures), we note further IPOs in the burgeoning SE Asian IPO market.

Company	Ticker	Trading Day
Chaowei Power	951 HK	7/7/2010
Sinoref Holdings Ltd	1020 HK	7/7/2010
Guotai Junan	1788 HK	7/8/2010
Shirble Department	312 HK	7/8/2010
Fortune Bank	FBBC US	7/8/2010
Bank Pembangunan	1119Z IJ	7/8/2010

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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)	1126.74
Average Market Cap (USDbn)	11.27
Median Market Cap (USDbn)	7.22
Largest Constituent (USDbn)	86.02
Smallest Constituent (USDbn)	1.71
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	486.44

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	8.49 %
Consumer Staples	12.74
Energy	14.96
Financials	29.69
Health Care	2.42
Industrials	5.41
Information Technology	13.81
Materials	5.49
Telecom Services	2.99
Utilities	4.00

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

Giant	>	44.8	bn	23.36	4
Large	<	44.8	bn	50.71	39
Mid	<	8.6	bn	25.93	57
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. SMA Solar Technology	7.21
2. Sony Financial Holdings	5.56
3. Essar Energy PLC	4.33

Worst 5-day Performer (%)

1. China Coal Energy	-15.85
2. DP World Ltd.	-12.91
3. Redecard - ON	-11.84

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	-3.48 %	-3.93%	-5.03%	-1.87%
2010 YTD	-11.89	-10.83	-8.30	-21.98
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	9.28	10.60	14.07	-0.55
3 years	-10.92	-12.85	-12.36	-18.53
5 years	5.45	-0.97	-3.06	-4.61
10 years	0.89	-2.10	-3.50	-4.55

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	19.14%	16.64%	17.09%	28.10%
50	29.90	25.14	27.75	37.50
100	23.10	19.54	26.30	29.61

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)	578.89
Average Market Cap (USDbn)	19.30
Median Market Cap (USDbn)	13.03
Largest Constituent (USDbn)	59.33
Smallest Constituent (USDbn)	6.04
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	521.22

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. Time Warner Cable Inc
10. Eurasian Natural Resources Corp

Sector Breakdown

Consumer Discretionary	5.18 %
Consumer Staples	15.54
Energy	14.75
Financials	35.53
Health Care	3.43
Industrials	3.53
Information Technology	14.05
Materials	4.20
Telecom Services	0.00
Utilities	3.80

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

Giant	>	44.8	bn	37.13	4
Large	<	44.8	bn	62.87	26
Mid	<	8.6	bn	0.00	0
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Essar Energy PLC	4.33
2. Galp Energia SGPS SA	3.10
3. Wacker Chemie AG	3.08

Worst 5-day Performer (%)

1. Tyco Electronics Ltd	-10.78
2. Eurasian Natural	-8.29
3. Western Union Co	-6.88

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	-2.91 %	-3.93%	-5.03%	-1.87%
2010 YTD	-13.91	-10.83	-8.30	-21.98
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	6.52	10.60	14.07	-0.55
3 years	-9.29	-12.85	-12.36	-18.53
5 years	5.91	-0.97	-3.06	-4.61
10 years	2.38	-2.10	-3.50	-4.55

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	20.39%	16.64%	17.09%	28.10%
50	30.62	25.14	27.75	37.50
100	24.00	19.54	26.30	29.61

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)	485.42
Average Market Cap (USDbn)	4.85
Median Market Cap (USDbn)	2.41
Largest Constituent (USDbn)	52.85
Smallest Constituent (USDbn)	0.70
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)	830.18

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. Mead Johnson Nutrition Co

Sector Breakdown

Consumer Discretionary	18.33%
Consumer Staples	17.96
Energy	7.91
Financials	6.42
Health Care	7.92
Industrials	7.27
Information Technology	29.16
Materials	1.75
Telecom Services	2.01
Utilities	1.26

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

Giant	>	44.8	bn	21.05	2
Large	<	44.8	bn	34.68	12
Mid	<	8.6	bn	37.01	54
Small	<	1.6	bn	7.27	32
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-4.65%	-5.03%	-7.15%	-5.99%
2010 YTD	-6.32	-8.30	-4.23	-7.09
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	22.66	14.07	20.47	19.50
3 years	-8.71	-12.36	-10.83	-4.01
5 years	2.80	-3.06	-1.41	3.00
10 years	0.14	-3.50	1.48	-7.48

Best 5-day Performer (%)

1. Commvault Systems	4.41
2. Duncan Energy Partners	2.17
3. Dr Pepper Snapple	1.94

Worst 5-day Performer (%)

1. Ironwood Pharma	-22.01
2. Patriot Coal Corp	-18.65
3. Select Medical	-16.91

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	21.61%	17.09%	25.68%	19.88%
30	25.38	25.37	33.97	26.67
50	28.73	27.75	37.27	30.06
100	21.91	21.19	28.70	22.80
200	19.55	19.20	25.94	20.49
400	25.25	26.39	35.34	26.54

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)	317.06
Average Market Cap (USDbn)	10.57
Median Market Cap (USDbn)	7.46
Largest Constituent (USDbn)	34.40
Smallest Constituent (USDbn)	2.73
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)	896.78

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. Mead Johnson Nutrition Co

Sector Breakdown

Consumer Discretionary	18.80 %
Consumer Staples	20.51
Energy	8.01
Financials	5.65
Health Care	8.03
Industrials	7.00
Information Technology	28.75
Materials	0.00
Telecom Services	2.16
Utilities	1.10

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

Giant	>	44.8 bn	20.97	2
Large	<	44.8 bn	53.09	12
Mid	<	8.6 bn	25.93	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	-4.72 %	-5.03%	-7.15%	-5.99%
2010 YTD	-6.20	-8.30	-4.23	-7.09
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	23.10	14.07	20.47	19.50
3 years	-7.92	-12.36	-10.83	-4.01
5 years	3.96	-3.06	-1.41	3.00
10 years	1.92	-3.50	1.48	-7.48

Best 5-day Performer (%)

1. Dr Pepper Snapple	1.94
2. Philip Morris	1.20
3. First Solar Inc	1.06

Worst 5-day Performer (%)

1. Continental Resources	-11.53
2. Och-Ziff Capital	-11.45
3. Tyco Electronics Ltd	-10.78

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	21.56%	17.09%	25.68%	19.88%
30	24.60	25.37	33.97	26.67
50	28.44	27.75	37.27	30.06
100	21.62	21.19	28.70	22.80
200	18.92	19.20	25.94	20.49
400	24.36	26.39	35.34	26.54

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)	138.51
Average Market Cap (EURbn)	4.62
Median Market Cap (EURbn)	3.47
Largest Constituent (EURbn)	11.71
Smallest Constituent (EURbn)	1.35
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)	381.98

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.09 %
Consumer Staples	0.00
Energy	10.96
Financials	15.48
Health Care	1.28
Industrials	20.94
Information Technology	3.97
Materials	22.28
Telecom Services	4.76
Utilities	17.22

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.22	4
Mid	<	8.6 bn	66.80	25
Small	<	1.6 bn	0.98	1
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-3.66 %	-4.15%	-4.28%	-3.90%
2010 YTD	-8.15	-10.27	-11.17	-2.07
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	9.28	11.96	10.63	23.64
3 years	-19.04	-14.43	-16.38	-9.82
5 years	-3.65	-2.64	-5.59	4.79
10 years	-3.97	-4.06	-7.16	-1.66

Best 5-day Performer (%)

1. SMA Solar Technology AG	4.57
2. Christian Hansen Holding	0.60
3. Galp Energia SGPS SA	0.57

Worst 5-day Performer (%)

1. Eurasian Natural Resources	-10.55
2. Grifols SA	-9.09
3. Kazakhmys PLC	-8.73

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	1.45%	9. Italy	1.55 %
2. Belgium	0.00	10. Netherlands	1.64
3. Denmark	2.88	11. Norway	0.00
4. Finland	0.00	12. Portugal	10.13
5. France	20.12	13. Spain	21.21
6. Germany	9.72	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	31.31

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)	183.37
Average Market Cap (EURbn)	3.67
Median Market Cap (EURbn)	2.38
Largest Constituent (EURbn)	13.06
Smallest Constituent (EURbn)	1.35
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)	2849.58

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.73%
Consumer Staples	0.00
Energy	11.91
Financials	18.90
Health Care	2.08
Industrials	20.91
Information Technology	0.99
Materials	20.53
Telecom Services	4.94
Utilities	13.01

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	25.07	4
Mid	<	8.6	bn	72.58	43
Small	<	1.6	bn	2.35	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-3.69%	-4.15%	-4.28%	-3.90%
2010 YTD	-7.17	-10.27	-11.17	-2.07
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	12.00	11.96	10.63	23.64
3 years	-17.74	-14.43	-16.38	-9.82
5 years	-1.36	-2.64	-5.59	4.79
10 years	-2.88	-4.06	-7.16	-1.66

Best 5-day Performer (%)

1. Resolution Ltd.	9.82
2. SMA Solar Technology AG	4.57
3. Telenet Group Holding NV	2.57

Worst 5-day Performer (%)

1. Renewable Energy	-14.61
2. Eurasian Natural	-10.55
3. Ipsen	-9.26

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	24.55%	23.92%	24.01%	24.37%
30	27.47	23.56	21.78	22.34
50	33.94	30.03	30.14	27.73
100	26.62	23.16	23.30	22.01
200	23.43	20.63	21.14	21.46
400	24.70	23.00	23.68	27.16

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)	128.87
Average Market Cap (USDbn)	4.30
Median Market Cap (USDbn)	3.22
Largest Constituent (USDbn)	12.02
Smallest Constituent (USDbn)	1.56
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)	566.89

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. China Agri-Industries Holdings
10. Sumco Corp

Sector Breakdown

Consumer Discretionary	35.38 %
Consumer Staples	3.41
Energy	3.70
Financials	29.27
Health Care	0.00
Industrials	4.44
Information Technology	10.88
Materials	8.70
Telecom Services	0.00
Utilities	4.22

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.65	4
Mid	<	8.6	bn	66.35	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Sony Financial Holdings	5.56
2. Seven Bank Ltd	2.06
3. KWG Property Holding Ltd	1.23

Worst 5-day Performer (%)

1. Melco Crown	-13.41
2. Glorious Property	-9.42
3. GCL Poly Energy	-8.98

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-3.82 %	-3.29 %	-3.99%	-4.19%
2010 YTD	-0.87	-7.70	-8.99	-8.44
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	12.60	4.36	9.50	-10.07
3 years	-9.97	-12.47	-2.93	-22.41
5 years	5.26	0.04	6.98	-6.79
10 years	1.21	-2.27	2.11	-6.29

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)	342.62
Average Market Cap (USDbn)	13.70
Median Market Cap (USDbn)	9.33
Largest Constituent (USDbn)	35.62
Smallest Constituent (USDbn)	3.35
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)	525.96

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. United Co RUSAL
8. China Communications
9. BM&F Bovespa S.A.
10. JBS SA

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	6.56
Energy	22.43
Financials	52.76
Health Care	0.00
Industrials	3.94
Information Technology	6.07
Materials	6.28
Telecom Services	0.00
Utilities	1.97

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

Giant	>	44.8 bn	18.86	2
Large	<	44.8 bn	66.64	13
Mid	<	8.6 bn	14.50	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	-4.72 %	-3.59%	-3.80%	-4.54%
2010 YTD	-13.78	-7.67	-9.90	-10.58
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	5.20	19.24	16.82	21.55
3 years	-9.34	-5.21	-3.21	-0.80
5 years	9.31	9.95	15.77	17.81
10 years	15.19	7.44	10.18	n.a.

Best 5-day Performer (%)

1. Essar Energy PLC	4.33
2. Longfor Properties	1.65
3. Fosun International	1.28

Worst 5-day Performer (%)

1. China Coal Energy	-15.85
2. Redecard - ON	-11.84
3. BM&F Bovespa S.A.	-10.87

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	27.21%	23.50%	25.57%	32.19%
50	35.04	28.37	30.64	39.89
100	27.64	22.42	24.01	30.97

IPOX BRIC 25 Country Breakdown (%)

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

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)	124.77
Average Market Cap (USDbn)	6.24
Median Market Cap (USDbn)	4.55
Largest Constituent (USDbn)	12.87
Smallest Constituent (USDbn)	2.48
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)	643.10

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. Longfor Properties Co Ltd
9. China Coal Energy Company H
10. Renhe Commercial Holdings

Sector Breakdown

Consumer Discretionary	6.53%
Consumer Staples	8.82
Energy	4.00
Financials	54.54
Health Care	1.99
Industrials	12.43
Information Technology	0.00
Materials	6.30
Telecom Services	0.00
Utilities	5.40

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

Giant	>	44.8	bn	9.91	1
Large	<	44.8	bn	36.72	4
Mid	<	8.6	bn	53.36	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	-4.49%	-4.41%	-5.06%	-5.77%
2010 YTD	-14.53	-9.36	-8.45	-12.09
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	-6.99	6.78	3.51	2.51
3 years	-8.19	-2.07	-3.14	-2.13
5 years	9.58	17.72	15.27	18.23
10 years	18.28	5.93	n.a.	19.41

Best 5-day Performers (%)

1. Longfor Properties Co Ltd	1.65
2. Fosun International	1.28
3. China Minsheng Banking	1.14

Worst 5-day Performers (%)

1. China Coal Energy	-15.85
2. Renhe Commercial	-9.17
3. China Dongxiang Group Co	-8.19

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	29.69%	25.57%	31.06%	31.38%
50	33.22	30.64	29.02	29.48
100	28.68	24.01	26.94	27.64

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)	204.08
Average Market Cap (USDbn)	6.80
Median Market Cap (USDbn)	5.46
Largest Constituent (USDbn)	21.33
Smallest Constituent (USDbn)	1.64
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)	401.86

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.63 %
Consumer Staples	5.59
Energy	9.65
Financials	25.06
Health Care	5.71
Industrials	43.52
Information Technology	5.06
Materials	2.77
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	57.47	9
Mid	<	8.6	bn	42.53	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. China XD Electric Co Ltd	7.28
2. China State Construction	3.66
3. China South Loco	2.53

Worst 5-day Performers (%)

1. Shenzhen Nepalink	-17.30
2. Shenzhen Salubris	-15.20
3. Hangzhou Hikvision	-14.95

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	-3.65 %	-6.66%	-5.17%	-8.34%
YTD 2010	-25.69	-27.29	-29.81	-26.05
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	-25.17	-22.13	-27.32	-16.75
3 years	-5.13	-14.67	-15.84	-9.84
5 years	26.23	17.66	17.44	26.11
10 years	8.71	2.14	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	20.80%	22.47%	21.46%	24.87%
30	22.53	25.52	26.84	26.24
50	27.80	26.90	29.63	30.42
100	24.41	23.64	26.60	26.56

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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)	145.67
Average Market Cap (USDbn)	7.28
Median Market Cap (USDbn)	4.69
Largest Constituent (USDbn)	15.53
Smallest Constituent (USDbn)	2.34
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)	400.55

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.85 %
Consumer Staples	16.93
Energy	22.97
Financials	22.54
Health Care	0.00
Industrials	2.11
Information Technology	14.28
Materials	12.22
Telecom Services	0.00
Utilities	3.10

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

Giant	>	44.8	bn	10.28	1
Large	<	44.8	bn	58.78	7
Mid	<	8.6	bn	30.94	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Amil Participacoes SA	9.96
2. Duratex S.A.	3.38
3. Sul America SA	0.45

Worst 5-day Performer (%)

1. Redecard - ON	-11.84
2. MMX Mineracao	-10.93
3. BM&F Bovespa S.A.	-10.87

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	-4.25 %	-3.59%	-4.22%	-5.24%
2010 YTD	-6.26	-7.67	-9.86	-10.44
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	27.38	19.24	25.65	20.39
3 years	-6.54	-5.21	-1.00	3.52
5 years	16.93	9.95	17.80	19.38
10 years	n.a.	7.44	13.28	13.88

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	30.02%	23.50%	28.38%	25.45%
30	30.63	26.92	30.88	26.21
50	40.29	28.37	37.30	28.90
100	30.59	22.42	28.70	23.07

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