

◆ Summary

A strong initial reception to the average global IPO was in sharp contrast to the performance of global equity benchmarks last week, underlying once more the uniqueness of the IPO asset class. Renewed focus on US IPOs during the week ahead as further technology IPOs line up.

◆ Highlights

IPOX Indexes Action:

- The IPOX Indexes followed the main benchmarks lower last week, as subdued earnings, falling interest rates and big volatility in global currencies weighted towards the end of option expiration week.
- The IPOX-30 Global (All Markets) Index (BBG: IPGL30), the highly liquid global IPO performance barometer, fell by -0.96%, in line with benchmarks S&P 500 (BBG: SPX) and MSCI AC World Index (BBG: MXWD).
- 59/100 stocks in the broad IPOX-100 Global Index (BBG: IPGL100) fell, with the average (median) equally-weighted constituent dropping just -0.32% (-0.52%), less than the applied market-cap weighted index as selling was concentrated in the large, heavily weighted names.
- As Asia-Pacific consumer sentiment remains strong, Asian-based large-cap Consumer Discretionaries rose anew, helping the IPOX Global Consumer Discretionary Sector Index to close markedly positive on the week (+0.79%). Stocks in focus were Belle International (+6.30%) and the Macau casino operators Sands China (+5.95%) and Wynn Macau (+4.25%).
- A strong performance in these stocks helped to push the IPOX-30 Asia-Pacific Index (BBG: IPTA) to modest gains on the week: The index rose +1.51% to +3.64% YTD, extending the YTD lead vs. benchmarks Hang Seng Index (BBG: HSI) and MSCI Pacific (BBG: MXPC) to +1006 bps and +755 bps, respectively.

Initial Action in Global IPOs:

Company	Ticker	Return over IPO
Chiho-Tiande Group	976 HK	-1.23%
Convoy Financial	1019 HK	41.67%
Smart Technologies	SMT US	-2.41%
China ITS	1900 HK	-1.43%
Stroer Out-of-Home	SAX GR	-1.50%
Tian Shan	2118 HK	-3.57%
QLIK Technologies	QLIK US	+28.00%
RealD	RLD US	+23.56%
Ag Bank of China	1288 HK	+2.19%
SD System Co	121890 KS	+35.81%

- Despite falling markets, 25 Global IPOs debuted last week, with the average (median) non-China A-Share (18 companies) gaining a strong +21.43% (+18.51%) based on the offering price during the first publicly traded week, continuing the strong momentum in global IPOs.
- The successful debut of Ag Bank of China (+2.19%) underlines the significance of the HK IPO market.

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[Week 07/19/2010]

- US IPO action was centered around three high tech IPOs: While APAX-backed Smart Technologies (-2.41%) followed the lackluster performance in London-traded recent incumbent IPO and APAX-backed Prometheus World, both RealD (+23.56%) and QLIK (+28.00%) rose substantially in a falling market, underlying the asset allocation potential of unique IPO deals.

Week Ahead: US IPOs – UKs Ocado lines up

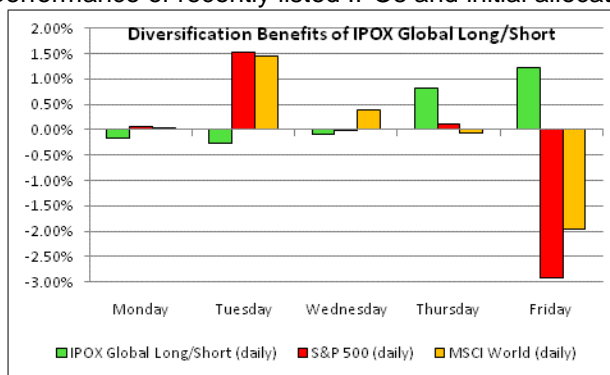
- As strong momentum in global IPOs continues to build, further IPOs are scheduled to debut in the US market.

Company	Ticker	Trading Day
Camelot Information	CIS US	7/20/2010
Green Dot Corp	GDOT US	7/21/2010
Ameresco Inc	AMRC US	7/22/2010
I K K Inc	2198 JP	7/23/2010

- The list includes Green Dot. Corp (GDOT), the Sequoia-backed provider of GPRs (General Purpose Reloadable Prepaid Debit Cards). The prospectus reveals a common trade-offs when dealing with a large distribution partner: With WalMart accounting for 63% of revenues. Green Dot investors face built-in monthly dilution/potential earnings aberrations as WMT is set to receive 2.2ml shares of Class A Stock (valued at around USD74m at the IPO mid-point) over the next 60 months. We note last week's IPO filing of NetSpend, a competitor, which increases the systemic risk due to the IPOs incumbent effect.
- Ocado IPO: Extremely divergent opinions surround the upcoming IPO of UK online grocer Ocado. We note last week's spectacular results in Supergroup, a recent UK retail IPO (+101.20% since IPO) and note the continued expansion of US-based Peapod, a Mid-West online grocer/retailer and part of Ahold, the Dutch retailer.

IPOX Product Focus: IPOX Global Long/Short

- The applicable US-traded mutual fund (DXIX) gained +1.78% on the week, benefiting from the strong performance of recently listed IPOs and initial allocations.



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)	1166.08
Average Market Cap (USDbn)	11.66
Median Market Cap (USDbn)	7.34
Largest Constituent (USDbn)	91.98
Smallest Constituent (USDbn)	1.74
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)	503.23

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. VTB Bank OJSC
9. Mastercard Inc A
10. Covidien Plc

Sector Breakdown

Consumer Discretionary	8.61 %
Consumer Staples	12.88
Energy	14.63
Financials	30.04
Health Care	2.39
Industrials	5.81
Information Technology	13.14
Materials	5.52
Telecom Services	2.89
Utilities	4.09

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

Giant	>	44.8 bn	23.06	4
Large	<	44.8 bn	50.94	39
Mid	<	8.6 bn	26.00	57
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Best 5-day Performer (%)

1. Belle International	6.30
2. Sands China Ltd	5.95
3. Brenntag AG	5.80

Worst 5-day Performer (%)

1. Mastercard Inc A	-8.49
2. Visa Inc	-7.66
3. Clearwire Corp	-7.14

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	-0.71 %	-0.17%	-1.21%	1.46%
2010 YTD	-8.81	-6.39	-4.50	-16.03
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	13.20	12.54	13.20	2.67
3 years	-11.13	-12.20	-11.74	-17.29
5 years	5.84	-0.45	-2.81	-3.62
10 years	0.85	-1.81	-3.43	-4.08

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	16.88%	18.73%	25.67%	24.70%
50	24.77	21.54	27.57	29.31
100	23.20	20.04	22.10	30.30

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 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)	598.99
Average Market Cap (USDbn)	19.97
Median Market Cap (USDbn)	13.39
Largest Constituent (USDbn)	63.44
Smallest Constituent (USDbn)	6.67
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	539.09

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	5.30 %
Consumer Staples	15.85
Energy	14.38
Financials	35.82
Health Care	3.34
Industrials	3.59
Information Technology	13.61
Materials	4.16
Telecom Services	0.00
Utilities	3.95

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

Giant	>	44.8	bn	36.53	4
Large	<	44.8	bn	63.47	26
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	-0.96 %	-0.17%	-1.21%	1.46%
2010 YTD	-10.92	-6.39	-4.50	-16.03
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	10.54	12.54	13.20	2.67
3 years	-9.56	-12.20	-11.74	-17.29
5 years	6.09	-0.45	-2.81	-3.62
10 years	2.26	-1.81	-3.43	-4.08

Best 5-day Performer (%)

1. Sands China Ltd	5.95
2. Suez Environment SA	4.09
3. Essar Energy PLC	3.94

Worst 5-day Performer (%)

1. Visa Inc	-7.66
2. BANCO SANTANDER	-5.30
3. Western Union Co	-3.34

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	18.34%	18.73%	25.67%	24.70%
50	25.54	21.54	27.57	29.31
100	24.23	20.04	22.10	30.30

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)	498.61
Average Market Cap (USDbn)	4.99
Median Market Cap (USDbn)	2.52
Largest Constituent (USDbn)	56.51
Smallest Constituent (USDbn)	0.71
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)	850.41

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. First Solar Inc

Sector Breakdown

Consumer Discretionary	20.55%
Consumer Staples	3.74
Energy	17.61
Financials	8.34
Health Care	14.44
Industrials	5.71
Information Technology	24.60
Materials	2.46
Telecom Services	1.41
Utilities	1.15

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

Giant	>	44.8	bn	20.99	2
Large	<	44.8	bn	34.52	12
Mid	<	8.6	bn	37.23	54
Small	<	1.6	bn	7.25	32
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-2.14%	-1.21%	-3.03%	-0.62%
2010 YTD	-4.04	-4.50	-2.40	-3.06
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	20.16	13.20	16.93	18.74
3 years	-8.85	-11.74	-10.39	-3.83
5 years	2.67	-2.81	-1.66	2.71
10 years	-0.28	-3.43	1.18	-7.74

Best 5-day Performer (%)

1. Cobalt International	10.79
2. Express Inc	6.90
3. Emdeon Inc	5.04

Worst 5-day Performer (%)

1. Commvault Systems	-22.45
2. J Crew Group	-9.80
3. Mastercard Inc A	-8.49

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	25.80%	25.67%	39.43%	25.06%
30	23.84	22.96	31.39	24.58
50	28.21	27.57	37.58	29.27
100	22.76	22.10	30.45	23.59
200	19.77	19.74	26.82	20.99
400	25.14	25.75	34.39	25.74

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)	323.55
Average Market Cap (USDbn)	10.79
Median Market Cap (USDbn)	7.62
Largest Constituent (USDbn)	36.79
Smallest Constituent (USDbn)	2.72
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)	915.15

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. First Solar Inc

Sector Breakdown

Consumer Discretionary	18.91 %
Consumer Staples	21.10
Energy	7.95
Financials	5.80
Health Care	8.06
Industrials	7.16
Information Technology	28.00
Materials	0.00
Telecom Services	1.90
Utilities	1.13

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

Giant	>	44.8 bn	21.06	2
Large	<	44.8 bn	53.20	12
Mid	<	8.6 bn	25.74	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	-2.61 %	-1.21%	-3.03%	-0.62%
2010 YTD	-4.28	-4.50	-2.40	-3.06
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	20.00	13.20	16.93	18.74
3 years	-8.31	-11.74	-10.39	-3.83
5 years	3.67	-2.81	-1.66	2.71
10 years	1.28	-3.43	1.18	-7.74

Best 5-day Performer (%)

1. Dollar General Corp	3.38
2. Warner Chilcott plc	3.04
3. Sensata Technologies	2.98

Worst 5-day Performer (%)

1. Mastercard Inc A	-8.49
2. Visa Inc	-7.66
3. Clearwire Corp	-7.14

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	25.86%	25.67%	39.43%	25.06%
30	23.84	22.96	31.39	24.58
50	27.67	27.57	37.58	29.27
100	22.53	22.10	30.45	23.59
200	19.24	19.74	26.82	20.99
400	24.31	25.75	34.39	25.74

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)	142.56
Average Market Cap (EURbn)	4.75
Median Market Cap (EURbn)	3.65
Largest Constituent (EURbn)	12.05
Smallest Constituent (EURbn)	1.34
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)	393.13

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. Wacker Chemie AG
8. Legrand Promesses
9. Amadeus IT Hldg SA
10. ADP Promesses

Sector Breakdown

Consumer Discretionary	3.19 %
Consumer Staples	0.00
Energy	10.88
Financials	15.73
Health Care	1.28
Industrials	21.28
Information Technology	3.97
Materials	21.65
Telecom Services	4.60
Utilities	17.42

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	31.74	4
Mid	<	8.6 bn	67.32	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	-1.52 %	-0.22%	-1.04%	-0.41%
2010 YTD	-5.47	-5.53	-6.98	1.39
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	12.44	14.47	11.89	21.85
3 years	-18.50	-13.48	-15.58	-9.33
5 years	-3.26	-1.97	-5.02	5.08
10 years	-3.99	-3.90	-7.13	-1.90

Best 5-day Performer (%)

1. EDF Energies Nouvelles	3.68
2. Brenntag AG	3.19
3. Petrofac	2.66

Worst 5-day Performer (%)

1. Kazakhmys PLC	-6.77
2. EDP Renovaveis SA	-4.85
3. Cable & Wireless Worldwide	-4.60

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)	189.82
Average Market Cap (EURbn)	3.80
Median Market Cap (EURbn)	2.53
Largest Constituent (EURbn)	12.81
Smallest Constituent (EURbn)	1.34
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)	2949.73

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. Wacker Chemie AG
8. Legrand Promesses
9. Eutelsat Communications
10. Amadeus IT Hldg SA

Sector Breakdown

Consumer Discretionary	6.70%
Consumer Staples	0.00
Energy	11.73
Financials	19.09
Health Care	2.13
Industrials	21.02
Information Technology	1.28
Materials	20.09
Telecom Services	4.87
Utilities	13.08

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	24.54	4
Mid	<	8.6	bn	73.19	43
Small	<	1.6	bn	2.28	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.10%	-0.22%	-1.04%	-0.41%
2010 YTD	-3.90	-5.53	-6.98	1.39
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	16.03	14.47	11.89	21.85
3 years	-16.93	-13.48	-15.58	-9.33
5 years	-0.90	-1.97	-5.02	5.08
10 years	-2.86	-3.90	-7.13	-1.90

Best 5-day Performer (%)

1. Renewable Energy Corp AS	15.91
2. Arkema	6.04
3. Ashmore Group PLC	5.30

Worst 5-day Performer (%)

1. EFG International	-8.12
2. Kazakhmys PLC	-6.77
3. Tognum AG	-5.93

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	21.27%	21.39%	24.21%	19.88%
30	22.70	21.70	21.65	20.29
50	28.05	23.89	23.39	23.18
100	26.86	23.56	24.00	22.26
200	23.08	20.63	21.18	21.27
400	24.77	22.93	23.75	26.23

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)	134.73
Average Market Cap (USDbn)	4.49
Median Market Cap (USDbn)	3.33
Largest Constituent (USDbn)	12.85
Smallest Constituent (USDbn)	1.58
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)	592.11

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	36.27 %
Consumer Staples	3.35
Energy	3.40
Financials	27.36
Health Care	0.00
Industrials	5.83
Information Technology	11.21
Materials	7.47
Telecom Services	0.00
Utilities	5.11

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.23	4
Mid	<	8.6	bn	65.77	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	1.51 %	-0.19 %	-0.63%	-2.40%
2010 YTD	3.64	-3.91	-7.42	-7.38
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	19.93	9.74	10.28	-3.63
3 years	-10.23	-11.73	-4.09	-22.10
5 years	6.28	0.71	6.89	-6.76
10 years	1.58	-1.66	1.42	-6.11

Best 5-day Performer (%)

1. Kingboard Laminates	10.57
2. GCL Poly Energy Holdings	8.60
3. Belle International	6.30

Worst 5-day Performer (%)

1. Aozora Bank Ltd	-11.03
2. Melco Crown	-8.29
3. Yingde Gases	-6.25

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		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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Objective

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

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	354.69
Average Market Cap (USDbn)	14.19
Median Market Cap (USDbn)	9.90
Largest Constituent (USDbn)	36.97
Smallest Constituent (USDbn)	3.57
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)	544.49

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 Constr
9. BM&F Bovespa S.A.
10. Cielo SA

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	6.25
Energy	21.74
Financials	53.47
Health Care	0.00
Industrials	3.99
Information Technology	6.28
Materials	6.31
Telecom Services	0.00
Utilities	1.96

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

Giant	>	44.8 bn	18.38	2
Large	<	44.8 bn	66.82	13
Mid	<	8.6 bn	14.80	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	-0.92 %	-0.31%	-1.27%	-4.65%
2010 YTD	-10.83	-4.10	-7.94	-10.37
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	12.48	22.69	20.27	17.97
3 years	-10.54	-5.94	-4.77	-2.61
5 years	10.44	10.23	16.10	17.82
10 years	14.83	7.62	10.38	n.a.

Best 5-day Performer (%)

1. Evergrande Real Estate	4.20
2. Essar Energy PLC	3.94
3. Longfor Properties Co	1.35

Worst 5-day Performer (%)

1. Want Want China	-5.30
2. BANCO SANTANDER	-5.30
3. China Longyuan Power	-4.59

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	19.68%	13.90%	16.21%	24.94%
50	33.10	25.01	27.01	37.09
100	27.99	22.27	23.91	31.05

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)	129.59
Average Market Cap (USDbn)	6.48
Median Market Cap (USDbn)	4.81
Largest Constituent (USDbn)	13.48
Smallest Constituent (USDbn)	2.45
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)	667.87

Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. China Communications Constr
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. Country Garden Holdings Co

Sector Breakdown

Consumer Discretionary	6.37%
Consumer Staples	8.18
Energy	4.13
Financials	55.00
Health Care	1.89
Industrials	12.74
Information Technology	0.00
Materials	6.31
Telecom Services	0.00
Utilities	5.37

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

Giant	>	44.8	bn	9.69	1
Large	<	44.8	bn	36.31	4
Mid	<	8.6	bn	54.00	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Anta Sports	4.23
2. Evergrande Real Estate	4.20
3. China Railway Group Ltd	3.33

Worst 5-day Performers (%)

1. Want Want China	-5.30
2. China Dongxiang	-4.75
3. China Longyuan Power	-4.59

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN01	HSCEI
5 days	-1.07%	-1.54%	-2.23%	-1.73%
2010 YTD	-11.23	-7.75	-8.18	-10.74
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	-1.11	8.50	3.92	4.74
3 years	-9.99	-3.87	-5.64	-4.31
5 years	10.35	18.02	15.14	18.58
10 years	17.50	5.45	n.a.	18.42

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN01	HSCEI
10	24.38%	20.54%	22.95%	23.09%
50	31.60	25.74	28.06	28.54
100	28.12	23.13	25.58	26.31

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)	203.34
Average Market Cap (USDbn)	6.78
Median Market Cap (USDbn)	5.58
Largest Constituent (USDbn)	19.45
Smallest Constituent (USDbn)	1.59
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)	400.42

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.67 %
Consumer Staples	5.95
Energy	10.35
Financials	24.10
Health Care	5.98
Industrials	43.10
Information Technology	5.06
Materials	2.79
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	56.82	9
Mid	<	8.6	bn	43.18	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Pingdingshan Tianan	9.71
2. China South Locomotive	1.74
3. China CNR Corporation	1.72

Worst 5-day Performers (%)

1. China Shipbuilding	-9.94
2. China Pacific Insurance	-9.02
3. Hangzhou Hikvision	-7.75

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	-3.06 %	-1.89%	-1.35%	-1.36%
YTD 2010	-25.96	-26.03	-28.39	-23.45
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	-28.68	-23.86	-29.34	-19.44
3 years	-5.43	-14.07	-15.29	-8.17
5 years	25.96	18.74	17.87	28.02
10 years	7.95	2.01	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	20.46%	22.79%	20.22%	25.01%
30	22.65	24.08	24.50	28.08
50	26.09	27.81	29.81	30.41
100	24.79	23.92	26.42	26.66

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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)	151.04
Average Market Cap (USDbn)	7.55
Median Market Cap (USDbn)	4.89
Largest Constituent (USDbn)	16.68
Smallest Constituent (USDbn)	2.41
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)	415.32

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.19 %
Consumer Staples	15.93
Energy	23.09
Financials	22.67
Health Care	0.00
Industrials	2.05
Information Technology	14.75
Materials	12.44
Telecom Services	0.00
Utilities	2.88

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

Giant	>	44.8	bn	11.04	1
Large	<	44.8	bn	59.50	7
Mid	<	8.6	bn	29.46	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. MRV Engenharia - ON	5.23
2. ECOPEL SA	4.11
3. PDG Realty - ON	3.07

Worst 5-day Performer (%)

1. MMX Mineracao	-7.29
2. Hypermarcas SA	-5.45
3. BANCO SANTANDER	-5.30

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	-1.14 %	-0.31%	-2.19%	-1.79%
2010 YTD	-2.80	-4.10	-8.12	-9.11
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	29.21	22.69	25.60	20.07
3 years	-6.74	-5.94	-2.02	2.80
5 years	17.57	10.23	17.85	19.82
10 years	n.a.	7.62	12.95	13.94

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	28.55%	13.90%	22.46%	21.12%
30	27.37	17.42	24.74	21.17
50	34.07	25.01	31.79	27.19
100	31.43	22.27	28.98	22.83

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