

## ◆ Summary

2 週続けて比較的大きく下落したことに続き、世界証券のベンチマークは安定し IPOX グローバル・インデックスを大きく上回った。世界 IPO の画期的な商談が予定される週を前に、チャイナ A シェア IPO 市場の動きに注目を改めておている。

## ◆ Highlights

### IPOX グローバル・インデックス活動:

- この 2 週間で IPOX グローバル・インデックスと主要なベンチマークの比較実績が大きく開きつつ下落した後、米国収益シーズン開始を前に中国が堅調なことおよび米国の経済データが好調だったことにより世界証券が大きく持ち直した。
- IPOX-30 グローバル(全市場) インデックス(BBG: IPGL30)は非常に流動性の高い世界の IPO の実績を測るバロメーターだが+5.04%上昇し、ベンチマークである S&P 500 (BBG: SPX) と MSCI World (BBG: MXWD)同様な動きとなった。
- 広範な IPOX-100 グローバル・インデックス(BBG: IPGL100)の 100 社中 92 社がこの週上昇し、比重を等しくするインデックスは平均+4.18% (中央値+4.26%)この週上昇したが、持ち直した主な理由は大型・超大型企業にあったため、比重を等しくするインデックスは時価総額ごとのそれより下回った。
- 多くのヘッジファンドが投資する IPOX で比重の高い Banco Santander Brazil (+13.51%)はヨーロッパの親会社が安定しユーロが安定したことから堅固に上昇した。それにより IPOX 南米 20 インデックス(BBG: IPXULATT)がベンチマークより 非常によい結果となり、MSCI Latin America (BBG: MXLA) を 2.99%、ブラジルの Bovespa Index (BBG: IBOV)を 3.51%引き離れた。他の殆どの IPOX インデックスはベンチマークと同様な動きとなったが、IPOX 最推奨の Gree (-14.53%) は大きく下落し、Mitsubishi UFJ は大変なダウングレードを行い、更に IPOX で比重の高い Dai-ichi Life (-3.03%) が落ちこみ、IPOX-30 アジア太平洋インデックス(BBG: IPTA)が 1%ほどベンチマークを下回るようになった。

### Initial Action in Global IPOs:

- 16 社の世界 IPO が先週デビューし、チャイナ A シェアでない外国人投資家参加可能な IPO (7 社)の平均は +26.60% (中央値: +11.90%) と、第一週目は強気な動きとなった。
- 香港の IPO は期待を裏切ったが、インドネシアの IPO には注目が引き続き寄せられ、取引終了後も勢いは続いた。こうした東南アジア IPO の確固たる勢いは 2010 年に IPO を行った Bank Tabungan Negara (+136.4% since IPO) や Indorama Ventures (+113.4%)の第一四半期のすばらしい業績結果による。

# [ Week 07/12/2010 ]

Company	Ticker	Return over IPO
Chaowei Power	951 HK	-7.80%
Sinoref Holdings Ltd	1020 HK	-1.32%
Guotai Junan	1788 HK	+1.86%
Bank Pembangunan	1119Z IJ	+86.67%

### 翌週を控えて: 世界地域、香港への新たな注目

- 多くの IPO がこの週控えているが、注目を浴びているのが Agricultural Bank of China (1288 香港)である。香港土地開発業者と金融が火曜日の価格づけから安定してきたことは、よい滑り出しをサポートするものと思われる。
- 米国 IPO としては、APAX-Partners のサポートするクラスルームテックの Smart Technologies があげられる。APAX がサポートする英国で最近 IPO を行った Promethean World PLC (IPO 以来-18.1%)は大きく下落しているが、同じ業界で活動している。
- RealD (RLD US) は現在人気上昇中の 3D で絶好の機会が訪れているのをうまく利用している。この会社の収益コストは売り上げと平行して大きく上昇しており、IPO の典型的な成長パターンを示している。2005 年に IPO を行った Dolby Labs (今年現在+35.22%) の大変好調な業績に利を得ると見ている。

Company	Ticker	Trading Day
Chiho-Tiande Group	976 HK	7/12/2010
Smart Technologies	SMT US	7/14/2010
China ITS	1900 HK	7/15/2010
Stroer Out-of-Home Media	SAX GR	7/15/2010
QLIK Technologies	QLIK US	7/16/2010
RealD	RLD US	7/16/2010
Agricultural Bank of China	1288 HK	7/16/2010
SD System Co	121890 KS	7/16/2010

### チャイナ A シェア市場の IPO

- 183 社のチャイナ A シェア IPO が今年取引を開始した。10904 億中国元の時価総額を中国証券市場に加え、そのエクイティの 20.18% (平均) を売っている。シンジケートレベルで購入し買い持ちした場合投資家は比重を等しくするインデックスで平均+14.49% (中央値+5.80%) 利を上げ、一方初日終了時に購入した場合は-13.93% (中央値-15.99%) 落ちて苦しむということになり、その場合はベンチマークに投資したほうがうまくいったという結果になる。
- チャイナ A シェア IPO の初期実績中央値は落ちており、今後世界市場は安定化していく徴だと見ている。

## For further inquiries and mandates , contact:

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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)	1174.41
Average Market Cap (USDbn)	11.74
Median Market Cap (USDbn)	7.35
Largest Constituent (USDbn)	89.98
Smallest Constituent (USDbn)	1.73
<b>Total Return (2009) (%)</b>	<b>45.86</b>
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	507.01

## 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	8.46 %
Consumer Staples	12.71
Energy	14.54
Financials	30.00
Health Care	2.39
Industrials	5.70
Information Technology	13.70
Materials	5.52
Telecom Services	2.94
Utilities	4.05

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

Giant	>	44.8 bn	23.13	4
Large	<	44.8 bn	50.96	39
Mid	<	8.6 bn	25.90	57
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Best 5-day Performer (%)

1. SMA Solar	14.66
2. Athabasca Oil Sands	13.57
3. BANCO SANTANDER	13.51

## Worst 5-day Performer (%)

1. Gree Inc	-14.53
2. African Barrick Gold	-5.38
3. Essar Energy	-3.95

## 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	4.55 %	5.15%	4.92%	6.08%
2010 YTD	-8.16	-6.23	-3.33	-17.23
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	19.11	19.09	22.12	7.62
3 years	-10.53	-11.80	-11.04	-17.36
5 years	6.26	-0.10	-2.31	-3.51
10 years	1.16	-1.73	-3.11	-4.26

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	24.41%	24.59%	27.05%	35.34%
50	30.00	25.67	28.42	38.07
100	23.27	19.83	21.62	30.22

## Regional Markets Breakdown (%)

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

## 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)	604.78
Average Market Cap (USDbn)	20.16
Median Market Cap (USDbn)	13.30
Largest Constituent (USDbn)	62.06
Smallest Constituent (USDbn)	6.51
<b>Total Return (2009) (%)</b>	<b>44.91</b>
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	544.52

## 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	5.22 %
Consumer Staples	15.53
Energy	14.26
Financials	35.86
Health Care	3.37
Industrials	3.53
Information Technology	14.23
Materials	4.18
Telecom Services	0.00
Utilities	3.83

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

Giant	>	44.8	bn	36.68	4
Large	<	44.8	bn	63.32	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	5.04 %	5.15%	4.92%	6.08%
2010 YTD	-10.06	-6.23	-3.33	-17.23
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	16.31	19.09	22.12	7.62
3 years	-8.88	-11.80	-11.04	-17.36
5 years	6.58	-0.10	-2.31	-3.51
10 years	2.65	-1.73	-3.11	-4.26

## Best 5-day Performer (%)

1. BANCO SANTANDER	13.51
2. First Solar Inc	9.63
3. Standard Life	7.73

## Worst 5-day Performer (%)

1. Essar Energy PLC	-3.95
2. DAI-ICHI LIFE	-3.03
3. OAO Rosneft Oil	0.33

## 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	24.78%	24.59%	27.05%	35.34%
50	30.74	25.67	28.42	38.07
100	24.18	19.83	21.62	30.22

## Regional Markets Breakdown (%)

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

## 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)	508.13
Average Market Cap (USDbn)	5.08
Median Market Cap (USDbn)	2.48
Largest Constituent (USDbn)	55.28
Smallest Constituent (USDbn)	0.70
<b>Total Return (2009) (%)</b>	<b>45.97</b>
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	869.02

## 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. First Solar Inc

## Sector Breakdown

Consumer Discretionary	18.40 %
Consumer Staples	17.91
Energy	7.81
Financials	6.48
Health Care	7.77
Industrials	7.26
Information Technology	29.34
Materials	1.81
Telecom Services	1.94
Utilities	1.27

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

Giant	>	44.8 bn	21.14	2
Large	<	44.8 bn	34.91	12
Mid	<	8.6 bn	36.76	54
Small	<	1.6 bn	7.19	32
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	4.44 %	4.92%	4.08%	4.63%
2010 YTD	-1.94	-3.33	0.65	-2.45
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	30.91	22.12	31.33	28.26
3 years	-7.87	-11.04	-9.64	-3.01
5 years	3.19	-2.31	-1.01	3.43
10 years	0.51	-3.11	1.77	-7.22

## Best 5-day Performer (%)

1. Spirit Aerosystems	13.73
2. Hertz Global Holdings	12.90
3. Rockwood Holdings	11.32

## Worst 5-day Performer (%)

1. Grand Canyon	-6.74
2. HHGregg Inc	-6.11
3. Primerica Inc	-3.46

## 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	27.72%	27.05%	35.22%	30.69%
30	25.48	25.34	34.02	26.19
50	28.98	28.42	38.21	30.65
100	22.20	21.62	29.29	23.19
200	19.67	19.53	26.36	20.82
400	25.09	25.99	34.84	26.03

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)	332.21
Average Market Cap (USDbn)	11.07
Median Market Cap (USDbn)	7.74
Largest Constituent (USDbn)	35.99
Smallest Constituent (USDbn)	2.76
<b>Total Return (2009) (%)</b>	<b>42.78</b>
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	939.63

## 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. First Solar Inc

## Sector Breakdown

Consumer Discretionary	18.97%
Consumer Staples	20.42
Energy	7.89
Financials	5.74
Health Care	7.91
Industrials	7.09
Information Technology	28.87
Materials	0.00
Telecom Services	1.99
Utilities	1.12

## Price Performance (%)

Total Market Cap/Dispersion Breakdown (USD)(% and #Co's)					Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
Giant	>	44.8 bn	21.05	2	5 days	4.70%	4.92%	4.08%	4.63%
Large	<	44.8 bn	53.39	12	2010 YTD	-1.72	-3.33	0.65	-2.45
Mid	<	8.6 bn	25.56	16	2009	40.35	23.45	25.22	53.54
Small	<	1.6 bn	0.00	0	2008	-42.55	-38.49	-34.72	-41.89
Micro	<	451 ml	0.00	0	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	31.07	22.12	31.33	28.26
					3 years	-7.06	-11.04	-9.64	-3.01
					5 years	4.41	-2.31	-1.01	3.43
					10 years	2.14	-3.11	1.77	-7.22

## Best 5-day Performer (%)

1. Hertz Global Holdings	12.90
2. MSCI Inc-A	10.41
3. First Solar Inc	9.63

## Worst 5-day Performer (%)

1. Clearwire Corp	-3.18
2. Verisk Analytics Inc	-2.52
3. Continental Resources	0.18

## 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	27.86%	27.05%	35.22%	30.69%
30	24.93	25.34	34.02	26.19
50	28.42	28.42	38.21	30.65
100	21.94	21.62	29.29	23.19
200	19.07	19.53	26.36	20.82
400	24.23	25.99	34.84	26.03

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)	144.75
Average Market Cap (EURbn)	4.82
Median Market Cap (EURbn)	3.73
Largest Constituent (EURbn)	12.32
Smallest Constituent (EURbn)	1.37
<b>Total Return (2009) (%)</b>	<b>33.61</b>
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	399.18

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

## Sector Breakdown

Consumer Discretionary	3.12 %
Consumer Staples	0.00
Energy	10.80
Financials	15.66
Health Care	1.25
Industrials	21.11
Information Technology	3.86
Materials	22.21
Telecom Services	4.71
Utilities	17.30

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.11	4
Mid	<	8.6 bn	66.95	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	5.43 %	5.52%	5.81%	3.96%
2010 YTD	-4.02	-5.32	-6.00	-1.81
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	18.90	20.69	19.08	31.00
3 years	-17.86	-13.36	-15.25	-9.10
5 years	-2.75	-1.74	-4.61	5.69
10 years	-3.68	-3.78	-6.96	-1.50

## Best 5-day Performer (%)

1. SMA Solar Technology AG	14.37
2. Kazakhmys PLC	9.66
3. Rexel SA	7.89

## Worst 5-day Performer (%)

1. African Barrick Gold Ltd	-5.62
2. Strabag SE	-0.61
3. Christian Hansen Holding	0.85

## 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)	191.93
Average Market Cap (EURbn)	3.84
Median Market Cap (EURbn)	2.50
Largest Constituent (EURbn)	13.38
Smallest Constituent (EURbn)	1.37
<b>Total Return (2009) (%)</b>	<b>37.43</b>
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	2982.66

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

## Sector Breakdown

Consumer Discretionary	6.58%
Consumer Staples	0.00
Energy	11.79
Financials	19.05
Health Care	2.05
Industrials	20.94
Information Technology	1.09
Materials	20.51
Telecom Services	4.94
Utilities	13.05

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	24.93	4
Mid	<	8.6	bn	72.72	43
Small	<	1.6	bn	2.34	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	5.43%	5.52%	5.81%	3.96%
2010 YTD	-2.83	-5.32	-6.00	-1.81
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	22.12	20.69	19.08	31.00
3 years	-16.51	-13.36	-15.25	-9.10
5 years	-0.44	-1.74	-4.61	5.69
10 years	-2.58	-3.78	-6.96	-1.50

## Best 5-day Performer (%)

1. Renewable Energy Corp AS	15.25
2. SMA Solar Technology AG	14.37
3. Kazakhmys PLC	9.66

## Worst 5-day Performer (%)

1. African Barrick Gold	-5.62
2. Strabag SE	-0.61
3. Eutelsat	-0.28

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	27.75%	30.16%	29.57%	26.06%
30	23.43	21.78	20.71	19.82
50	33.79	30.23	30.16	27.28
100	26.86	23.57	23.76	22.14
200	23.48	20.67	21.25	21.51
400	24.73	22.94	23.68	26.23

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)	132.73
Average Market Cap (USDbn)	4.42
Median Market Cap (USDbn)	3.22
Largest Constituent (USDbn)	12.08
Smallest Constituent (USDbn)	1.59
<b>Total Return (2009) (%)</b>	<b>51.23</b>
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	583.87

## 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	35.66 %
Consumer Staples	3.43
Energy	3.49
Financials	27.99
Health Care	0.00
Industrials	5.75
Information Technology	11.10
Materials	7.60
Telecom Services	0.00
Utilities	4.99

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.23	4
Mid	<	8.6	bn	66.77	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. GCL Poly Energy Holdings	12.68
2. Shimao Property Hldg H	11.12
3. Yangzijiang Shipbuilding	9.07

## Worst 5-day Performer (%)

1. Gree Inc	-14.53
2. DAI-ICHI LIFE	-3.03
3. Yingde Gases	-0.02

## 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	<b>1.67</b> %	3.41 %	2.38%	3.64%
2010 YTD	<b>2.14</b>	-4.54	-6.83	-5.11
2009	<b>48.12</b>	21.15	52.03	5.63
2008	<b>-49.21</b>	-37.92	-48.27	-41.77
2007	<b>11.88</b>	3.52	39.06	-12.22
2006	<b>37.35</b>	10.43	33.76	0.95
2005	<b>22.56</b>	20.65	4.55	40.24
2004	<b>5.92</b>	17.14	13.12	7.56
1 year	<b>19.76</b>	10.75	14.55	-1.45
3 years	<b>-10.52</b>	-11.48	-3.69	-21.66
5 years	<b>6.54</b>	0.93	7.84	-6.06
10 years	<b>1.32</b>	-1.83	1.93	-5.98

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)	357.99
Average Market Cap (USDbn)	14.32
Median Market Cap (USDbn)	10.32
Largest Constituent (USDbn)	38.71
Smallest Constituent (USDbn)	3.65
<b>Total Return (2009) (%)</b>	<b>87.72</b>
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	549.55

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

## Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	6.38
Energy	21.40
Financials	53.61
Health Care	0.00
Industrials	3.98
Information Technology	6.34
Materials	6.23
Telecom Services	0.00
Utilities	2.04

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

Giant	>	44.8 bn	18.27	2
Large	<	44.8 bn	66.91	13
Mid	<	8.6 bn	14.82	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	4.90 %	4.19%	3.48%	5.75%
2010 YTD	-9.91	-3.80	-6.76	-6.00
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	15.88	28.33	28.05	32.63
3 years	-10.15	-5.25	-3.49	-0.47
5 years	10.43	11.02	16.67	18.91
10 years	15.52	7.73	10.54	n.a.

## Best 5-day Performer (%)

1. BANCO SANTANDER	13.51
2. Redecard - ON	10.57
3. China Coal Energy	9.77

## Worst 5-day Performer (%)

1. Essar Energy PLC	-3.95
2. OGX Petroleo E Gas	-1.37
3. OAO Rosneft Oil	0.33

## 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	28.95%	22.91%	24.64%	32.71%
50	35.01	28.44	30.51	39.28
100	27.97	22.51	24.13	30.85

## IPOX BRIC 25 Country Breakdown (%)

<b>Brazil</b>	33.04%	<b>Russia</b>	16.71 %	<b>India</b>	2.52%
<b>China</b>	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)	130.98
Average Market Cap (USDbn)	6.55
Median Market Cap (USDbn)	4.77
Largest Constituent (USDbn)	13.59
Smallest Constituent (USDbn)	2.56
<b>Total Return (2009) (%)</b>	<b>66.00</b>
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	675.12

## 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. Country Garden Holdings Co

## Sector Breakdown

Consumer Discretionary	6.29%
Consumer Staples	8.55
Energy	4.18
Financials	54.52
Health Care	1.96
Industrials	12.61
Information Technology	0.00
Materials	6.32
Telecom Services	0.00
Utilities	5.57

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

Giant	>	44.8	bn	9.63	1
Large	<	44.8	bn	36.48	4
Mid	<	8.6	bn	53.89	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 XIN01	HSCEI
5 days	2.94%	3.36%	2.59%	3.32%
2010 YTD	-10.27	-6.31	-6.08	-9.17
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	2.09	13.06	8.88	9.21
3 years	-9.38	-3.20	-4.68	-3.73
5 years	10.83	19.00	16.23	19.27
10 years	18.93	5.95	n.a.	20.16

## Best 5-day Performers (%)

1. China Railway Group Ltd	10.42
2. China Coal Energy	9.77
3. China Zhongwang	8.95

## Worst 5-day Performers (%)

1. China Dongxiang	0.04
2. Want Want China	1.78
3. Anta Sports	1.81

## 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	XIN01	HSCEI
10	32.21%	25.27%	26.68%	27.88%
50	33.70	27.28	29.33	29.88
100	28.61	23.43	26.23	26.90

## 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)	209.76
Average Market Cap (USDbn)	6.99
Median Market Cap (USDbn)	5.75
Largest Constituent (USDbn)	21.38
Smallest Constituent (USDbn)	1.66
<b>Total Return (2009) (%)</b>	<b>74.08</b>
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	413.06

## 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
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	2.70 %
Consumer Staples	5.76
Energy	10.06
Financials	24.68
Health Care	6.00
Industrials	42.84
Information Technology	5.15
Materials	2.83
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	56.99	9
Mid	<	8.6	bn	43.01	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. China International Trvl.	12.10
2. Shanxi Lu'an Env	11.29
3. Shenzhen Salubris	10.64

## Worst 5-day Performers (%)

1. China Shipbuilding	-0.57
2. China State Constr.	-0.31
3. Shanghai Meters	-0.14

## 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	<b>3.79</b> %	3.69%	3.42%	4.94%
YTD 2010	<b>-23.62</b>	-24.60	-27.41	-22.39
2009	<b>71.18</b>	79.98	83.75	101.59
2008	<b>-56.53</b>	-65.39	-67.99	-64.53
2007	<b>183.84</b>	96.66	122.05	161.00
2006	<b>103.78</b>	130.43	136.79	116.92
2005	<b>-10.82</b>	-8.33	-6.67	-14.50
2004	<b>-11.20</b>	-15.40	n.a.	-15.92
1 year	<b>-24.42</b>	-20.88	-26.57	-15.73
3 years	<b>-4.66</b>	-13.98	-15.30	-8.89
5 years	<b>27.56</b>	19.38	18.88	28.43
10 years	<b>8.84</b>	2.48	n.a.	n.a.

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	26.27%	31.58%	29.03%	36.36%
30	22.20	24.16	24.97	27.35
50	28.09	27.42	29.86	31.69
100	24.83	23.76	26.42	26.88

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## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Argentina, Brazil, Chile, Colombia, Mexico, Peru and Panama trading on the respective domestic or foreign exchange within a disciplined and totally transparent index methodology. Based on the IPOX LatAm Composite Index, a sub-set of the IPOX Emerging Markets Composite Index, the IPOX LatAm 20 Index has historically captured around 60% of total market cap created through IPO and spin-off activity of IPOs in the respective countries. Constituents are capped at 10% at the quarterly reconstitution event and subject to a minimum USD 5m average/median 21 trading day equity turnover screen.

## Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	152.77
Average Market Cap (USDbn)	7.64
Median Market Cap (USDbn)	4.91
Largest Constituent (USDbn)	16.26
Smallest Constituent (USDbn)	2.40
<b>Total Return (2009) (%)</b>	<b>126.88</b>
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	420.08

## Top 10 Holdings

1. ECOPEPETROL 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	5.89 %
Consumer Staples	16.06
Energy	22.39
Financials	23.15
Health Care	0.00
Industrials	2.07
Information Technology	14.87
Materials	12.58
Telecom Services	0.00
Utilities	2.99

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

Giant	>	44.8	bn	10.49	1
Large	<	44.8	bn	59.80	7
Mid	<	8.6	bn	29.71	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. BANCO SANTANDER	13.51
2. Fresnillo PLC	12.38
3. Redecard - ON	10.57

## Worst 5-day Performer (%)

1. Hypermarcas SA	-5.46
2. Amil Participacoes SA	-3.29
3. OSX Brasil SA	-3.15

## 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	<b>7.19</b> %	4.19%	4.20%	3.66%
2010 YTD	<b>-1.69</b>	-3.80	-6.07	-7.45
2009	<b>120.70</b>	74.50	98.14	82.66
2008	<b>-59.91</b>	-54.48	-52.78	-41.22
2007	<b>27.94</b>	36.48	46.59	43.65
2006	<b>54.75</b>	29.27	39.46	33.04
2005	<b>n.a.</b>	30.40	45.07	27.80
2004	<b>n.a.</b>	29.27	34.66	17.76
1 year	<b>42.02</b>	28.33	38.79	29.08
3 years	<b>-5.79</b>	-5.25	-0.40	3.98
5 years	<b>18.30</b>	11.02	18.70	21.04
10 years	<b>n.a.</b>	7.73	13.17	13.68

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	37.42%	22.91%	33.58%	28.40%
30	27.23	21.21	26.66	22.97
50	40.36	28.44	36.98	28.32
100	31.17	22.51	28.99	23.01

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