

◆ 개요

미국 데이터의 약세속에, IPOX 지수는 중국과 유럽이 계속 지지하면서 벤치마크를 따라 올랐다. IPOX 미국 지수는 리얼타임계산의 6 번째 해를 경축한다. 두 세계의 이야기: Apax와 세코이아 지지의 미국 IPO의 올해들어 실적.

[주 08/09/2010]

주요사항

IPOX 글로벌지수활동:

- IPOX 글로벌지수는 지난 주에 상승했다. 이 주를 계속해서 벤치마크와 같은 선이다. IPOX-30 글로벌 지수는(IPGL30), 글로벌 IPO 실적바로메터인, +1.70%가 상승했다. 벤치마크인 S&P 500 (SPX: +1.82%)와 MSCI AC 세계 (MXWD: +2.39%)보다 조금 밀린다.
- 광범위한 IPOX-100 글로벌 지수(IPGL100: +1.74%)중 73/100 회사가 상승했다. 평균(미디언) 동일비중 구성회사는 +1.84% (+1.79%)가 올랐다. 적용 시가총액 비중지수와 같은 선이다.
- IPOX 글로벌 섹터중, IPOX 글로벌자재주는 +5.63%가 상승했다. 글로벌탄광주의 급상승의 혜택을 보았다. IPOX 고비중인 Eurasian Natural Resources (ENRC: +11.10%)과 금광회사 African Barrick Gold (ABG: +8.58%)가 주도했다. IPOX 글로벌 기술(+0.05%)은 변화가 없었다. 사회네트워크회사 Gree Inc. (3632 JP: -8.12%)의 약세와 지불프로세서 Redecard (RD3 BS: -2.46%), Visa (V: -1.65%)와 Mastercard (MA: -1.25%)의 영향을 받았다.

선별 IPOX 지역지수의 스프레드의 큰 차이:

- IPOX-100 미국지수는(ETF: FFX) +0.93%만 상승했다. 러셀 2000 (RUT: -0.03%)와 나스닥 100 (NDX: +2.09%)사이로 거래되었다. 수익성 온라인 교육 회사들의 규율에 대한 두려움으로 인한 Bridgepoint Education (BPI: -19.25%)와 Education Management (EDMC: -17.67%)의 하락이 상대적 하락을 가져왔다.
- IPOX 유럽은 벤치마크를 앞질렀다. JPMorgan IPOX 유럽 50 지수는 (IPXUJPEU: +2.36%) 노르웨이의 Renewable Energy (REC NO: +11.13%)의 상승에 힘입었다. 자재주인 파리의 화학제조회사 Arkema (AKE FP: +9.98%)도 도왔다.

글로벌 IPO 최초활동- 큰압박:

- 중국 A 주 IPO의 결여속에, 10 글로벌 IPO가 데뷔했다. 평균(미디언) IPO가 +0.48% (-0.05%)가 이 주에 상장가보다 올랐다. 낮아진 북벌딩레인지에 따라 각 미국 IPO는 IPOX와 시장을 크게 밀돌았다.

Company	Ticker	Return over IPO
NuPathe Inc	PATH US	-3.90%
Ambow Education	AMBO US	-15.50%
Gordmans Stores Inc	GMAN US	-1.36%
Intralinks Inc	IL US	0.00%
NXP Semiconductor	NXPI US	0.00%
Kinghero AG	KH6 GR	-0.07%

슬럼프후- 더 많은 미국 IPO가 대기중:

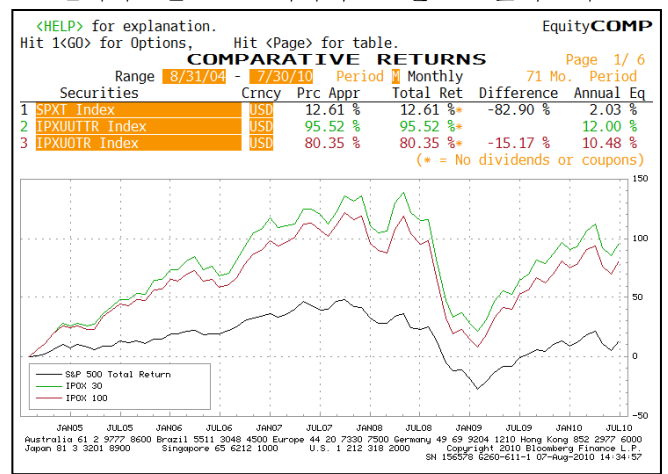
- 다섯의 미국 IPO가 이 주에 스케줄이 잡혀있다. 지난 주의 슬럼프, 각 IPO 프로시드 사용과 부진한 거래와 선별 2010 IPO의 하락(e.g. CBOE: IPO가보다 -17.93%아래)을 보면서, 우리는 최초 북벌딩 레인지의 계속적 비관을 예상한다. 실망적인 평균 최초상환을 가져올 수도 있다.
- 울소페딕 제조회사 China Kingui Holdings (KH US)의 거래는 6월 28일 IPO인 Trauson, 홍콩의 메디컬 제조회사(325 HK: IPO보다 +8.81% 상승)의 지지를 받아 마땅하다.

Company	Ticker	Trading Day
China Kanghai Holdings	KH US	11/08/2010
Mediamind Technologies	MDMD US	11/08/2010
MakeMyTrip Ltd	MMYT US	12/08/2010
RealPage Inc	RP US	12/08/2010
Infinity Chemical Holdings	640 HK	13/08/2010

- Priceline.com (PCLN: +31.57%)과 Expedia (EXPE: +8.51%)의 강한 넘버가, MakeMyTrip (MMYT US), 올해 최초의 인도-중점의 미국 IPO의 최초거래를 주도해야 한다.
- VC's와 2010 IPO 상황: 세코이아의 2010년 IPO인 GreenDot (GDOT: +21.25% since IPO)와 AutoNavi (AMAP: +32.56% since IPO)는 강한 상환을 가져왔다. 최근의 Apax 파트너의 IPO인 Promethean World (PRW LN: -38.89% since IPO)와 Smart Technologies (SMT: -18.59% since IPO)는 많이 하락했다. 프로시드가 회사성장에 기여하지 못하면서, 우리는 이 주의 미국 기업성장인 Apax-지지의 RealPage Inc. (RP US)의 비관을 예상한다.

IPOX 미국 지수가 라이브계산의 6째의 해 경축:

벤치마크를 8290 베이시스포인트로 앞지른다!!!



문의사항이 있으시면 연락하세요:

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)	1236.45
Average Market Cap (USDbn)	12.36
Median Market Cap (USDbn)	7.93
Largest Constituent (USDbn)	96.65
Smallest Constituent (USDbn)	1.83
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)	533.80

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. Eurasian Natural Resources Corp

Sector Breakdown

Consumer Discretionary	8.38 %
Consumer Staples	12.58
Energy	14.96
Financials	30.54
Health Care	2.26
Industrials	5.33
Information Technology	13.09
Materials	5.85
Telecom Services	2.89
Utilities	4.12

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

Giant	>	44.8 bn	23.16	4
Large	<	44.8 bn	51.02	39
Mid	<	8.6 bn	25.82	57
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Best 5-day Performer (%)

1. China Agri-Industries	13.24
2. Eurasian Natural Res	11.10
3. Och-Ziff Capital	9.68

Worst 5-day Performer (%)

1. Gree Inc	-8.12
2. Clearwire Corp	-7.59
3. Shimao Property	-4.80

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	1.74 %	2.39%	1.82%	3.50%
2010 YTD	-3.31	-0.93	0.59	-9.99
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	11.46	9.95	12.49	0.23
3 years	-7.09	-8.62	-8.57	-13.12
5 years	6.37	0.39	-1.77	-2.77
10 years	2.52	-0.82	-2.62	-2.77

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	11.37%	13.56%	14.85%	22.85%
50	17.93	18.34	24.00	24.72
100	23.29	20.37	22.81	30.61

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 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)	634.50
Average Market Cap (USDbn)	21.15
Median Market Cap (USDbn)	13.79
Largest Constituent (USDbn)	66.66
Smallest Constituent (USDbn)	7.68
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	571.29

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. Eurasian Natural Resources Corp
9. Time Warner Cable Inc
10. Covidien Plc

Sector Breakdown

Consumer Discretionary	5.06 %
Consumer Staples	15.49
Energy	14.76
Financials	36.52
Health Care	3.01
Industrials	3.47
Information Technology	13.22
Materials	4.61
Telecom Services	0.00
Utilities	3.86

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

Giant	>	44.8	bn	36.65	4
Large	<	44.8	bn	63.35	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. Eurasian Natural Res	11.10
2. Standard Life	7.28
3. Wacker Chemie AG	6.79

Worst 5-day Performer (%)

1. Time Warner Cable Inc	-2.38
2. Dr Pepper Snapple	-1.81
3. Visa Inc	-1.65

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	1.70 %	2.39%	1.82%	3.50%
2010 YTD	-5.64	-0.93	0.59	-9.99
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	9.00	9.95	12.49	0.23
3 years	-5.04	-8.62	-8.57	-13.12
5 years	7.01	0.39	-1.77	-2.77
10 years	4.16	-0.82	-2.62	-2.77

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	13.06%	13.56%	14.85%	22.85%
50	19.09	18.34	24.00	24.72
100	24.22	20.37	22.81	30.61

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)	520.66
Average Market Cap (USDbn)	5.21
Median Market Cap (USDbn)	2.73
Largest Constituent (USDbn)	59.38
Smallest Constituent (USDbn)	0.66
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)	888.01

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	18.08 %
Consumer Staples	7.81
Energy	19.76
Financials	6.70
Health Care	7.62
Industrials	7.00
Information Technology	27.87
Materials	2.06
Telecom Services	1.79
Utilities	1.32

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

Giant	>	44.8 bn	20.74	2
Large	<	44.8 bn	34.03	12
Mid	<	8.6 bn	38.47	55
Small	<	1.6 bn	6.76	31
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.93%	1.82%	-0.03%	2.09%
2010 YTD	0.21	0.59	4.04	2.29
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	16.78	12.49	16.69	18.91
3 years	-4.45	-8.57	-5.31	-0.89
5 years	3.59	-1.77	-0.37	3.50
10 years	1.52	-2.62	2.59	-6.22

Best 5-day Performer (%)

1. MF Global Holdings Ltd	15.40
2. Herbalife	13.80
3. Cinemark Holdings Inc	13.64

Worst 5-day Performer (%)

1. Bridgepoint Education	-19.25
2. Education Mgmt.	-17.67
3. Ironwood Pharma	-15.25

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	15.38%	14.85%	21.66%	14.05%
30	22.66	21.32	32.14	22.81
50	24.35	24.00	33.99	24.81
100	23.61	22.81	31.67	24.15
200	20.08	19.70	27.07	20.96
400	24.56	25.25	33.83	25.09

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)	336.86
Average Market Cap (USDbn)	11.23
Median Market Cap (USDbn)	8.13
Largest Constituent (USDbn)	38.65
Smallest Constituent (USDbn)	2.81
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)	952.78

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	19.15%
Consumer Staples	20.86
Energy	8.29
Financials	6.05
Health Care	7.72
Industrials	6.90
Information Technology	28.04
Materials	0.00
Telecom Services	1.81
Utilities	1.17

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

Giant	>	44.8 bn	20.87	2
Large	<	44.8 bn	52.60	12
Mid	<	8.6 bn	26.54	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	0.89%	1.82%	-0.03%	2.09%
2010 YTD	-0.35	0.59	4.04	2.29
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	16.33	8.97	16.95	10.44
3 years	-3.72	12.49	16.69	18.91
5 years	4.51	-8.57	-5.31	-0.89
10 years	3.11	-2.62	2.59	-6.22

Best 5-day Performer (%)

1. Och-Ziff Capital	9.68
2. Warner Chilcott plc	6.64
3. American Water Works	5.52

Worst 5-day Performer (%)

1. Hertz Global Holdings	-12.52
2. Clearwire Corp	-7.59
3. Verisk Analytics Inc	-4.01

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	15.18%	14.85%	21.66%	14.05%
30	22.75	21.32	32.14	22.81
50	23.92	24.00	33.99	24.81
100	23.42	22.81	31.67	24.15
200	19.58	19.70	27.07	20.96
400	23.73	25.25	33.83	25.09

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)	150.29
Average Market Cap (EURbn)	5.01
Median Market Cap (EURbn)	3.68
Largest Constituent (EURbn)	13.70
Smallest Constituent (EURbn)	1.38
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)	414.47

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	3.01 %
Consumer Staples	0.00
Energy	10.43
Financials	16.18
Health Care	1.29
Industrials	20.98
Information Technology	3.92
Materials	23.43
Telecom Services	4.12
Utilities	16.64

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.14	4
Mid	<	8.6 bn	66.95	25
Small	<	1.6 bn	0.92	1
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	2.19 %	1.44%	1.45%	1.82%
2010 YTD	-0.34	-1.91	-2.84	5.07
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	11.38	10.08	8.33	16.57
3 years	-14.14	-10.02	-12.04	-5.61
5 years	-2.54	-1.49	-4.21	5.33
10 years	-2.71	-3.21	-6.40	-1.13

Best 5-day Performer (%)

1. Eurasian Natural Resources	8.89
2. African Barrick Gold Ltd	6.43
3. Grifols SA	6.18

Worst 5-day Performer (%)

1. SMA Solar Technology AG	-2.91
2. Home Retail Group	-2.88
3. Amadeus IT Hldg SA	-2.41

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)	201.81
Average Market Cap (EURbn)	4.04
Median Market Cap (EURbn)	2.51
Largest Constituent (EURbn)	15.28
Smallest Constituent (EURbn)	1.36
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)	3100.22

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.44%
Consumer Staples	0.00
Energy	11.13
Financials	21.43
Health Care	3.88
Industrials	17.77
Information Technology	2.99
Materials	21.14
Telecom Services	6.40
Utilities	8.82

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	24.72	4
Mid	<	8.6	bn	72.38	42
Small	<	1.6	bn	2.91	4
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.36%	1.44%	1.45%	1.82%
2010 YTD	1.00	-1.91	-2.84	5.07
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	13.63	10.08	8.33	16.57
3 years	-12.85	-10.02	-12.04	-5.61
5 years	-0.36	-1.49	-4.21	5.33
10 years	-1.61	-3.21	-6.40	-1.13

Best 5-day Performer (%)

1. Renewable Energy Corp AS	11.13
2. Arkema	9.93
3. Eurasian Natural Resources	8.89

Worst 5-day Performer (%)

1. SMA Solar Technology	-2.91
2. Home Retail Group	-2.88
3. Amadeus IT Hldg SA	-2.41

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	18.32%	15.34%	17.31%	15.77%
30	21.39	21.17	21.79	20.23
50	21.40	19.62	19.52	18.76
100	27.26	23.96	24.35	22.44
200	22.79	20.33	21.12	20.92
400	24.38	22.32	23.27	25.94

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)	139.94
Average Market Cap (USDbn)	4.66
Median Market Cap (USDbn)	3.36
Largest Constituent (USDbn)	13.54
Smallest Constituent (USDbn)	1.75
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)	615.58

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. China Agri-Industries Holdings
10. Sumco Corp

Sector Breakdown

Consumer Discretionary	35.57 %
Consumer Staples	3.54
Energy	3.70
Financials	31.75
Health Care	0.00
Industrials	2.81
Information Technology	11.96
Materials	5.90
Telecom Services	0.00
Utilities	4.77

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.72	4
Mid	<	8.6	bn	66.28	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. China Agri-Industries	13.24
2. Idemitsu Kosan Co Ltd	13.02
3. Zhaojin Mining Industry H	6.47

Worst 5-day Performer (%)

1. Gree Inc	-8.12
2. Shimao Property Hldg H	-4.80
3. KWG Property Holding	-3.97

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	1.18 %	2.98%	3.09%	1.37%
2010 YTD	7.59	1.22	-0.89	-5.12
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	13.79	5.56	3.73	-10.06
3 years	-7.20	-8.77	-0.39	-19.76
5 years	7.02	1.53	7.56	-6.24
10 years	2.93	-0.44	2.21	-5.08

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)	380.32
Average Market Cap (USDbn)	15.21
Median Market Cap (USDbn)	10.11
Largest Constituent (USDbn)	41.36
Smallest Constituent (USDbn)	3.50
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)	583.83

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

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	5.86
Energy	21.93
Financials	53.88
Health Care	0.00
Industrials	3.73
Information Technology	5.81
Materials	6.69
Telecom Services	0.00
Utilities	2.12

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

Giant	>	44.8 bn	18.74	2
Large	<	44.8 bn	66.63	13
Mid	<	8.6 bn	14.63	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	1.00 %	1.97%	1.70%	2.16%
2010 YTD	-4.29	2.17	-1.24	-1.33
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	8.98	18.17	14.38	16.30
3 years	-7.14	-1.53	-0.23	3.46
5 years	10.16	10.41	15.94	18.45
10 years	14.81	9.08	11.54	n.a.

Best 5-day Performer (%)

1. China CITIC Bank H	4.43
2. VTB Bank OJSC	3.69
3. China Coal Energy	3.36

Worst 5-day Performer (%)

1. Renhe Commercial	-4.76
2. Sino-Ocean Land	-3.17
3. JBS SA	-3.11

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	12.85%	11.88%	12.65%	15.11%
50	20.08	17.78	18.72	29.96
100	27.85	22.20	23.97	31.58

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)	134.98
Average Market Cap (USDbn)	6.75
Median Market Cap (USDbn)	5.19
Largest Constituent (USDbn)	13.77
Smallest Constituent (USDbn)	2.74
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	695.72

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.92%
Consumer Staples	7.49
Energy	4.39
Financials	55.49
Health Care	2.03
Industrials	12.37
Information Technology	0.00
Materials	6.34
Telecom Services	0.00
Utilities	5.97

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

Giant	>	44.8	bn	9.79	1
Large	<	44.8	bn	35.54	4
Mid	<	8.6	bn	54.67	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	1.27%	2.13%	2.40%	2.16%
2010 YTD	-7.53	-1.63	-2.25	-4.94
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	-3.95	3.14	-1.15	0.91
3 years	-7.21	0.004	-1.37	-0.29
5 years	10.58	17.62	14.72	17.99
10 years	16.73	6.55	n.a.	17.75

Best 5-day Performers (%)

1. Anta Sports	8.06
2. Sinopharm Group Co	6.23
3. China CITIC Bank H	4.43

Worst 5-day Performers (%)

1. Renhe Commercial	-4.76
2. Sino-Ocean Land	-3.17
3. Evergrande Real Estate	-2.48

IPOX China 20 Base Date: 01/01/1999

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN0I	HSCEI
10	14.73%	11.47%	13.18%	13.36%
50	22.76	19.24	21.39	22.19
100	27.96	22.72	24.85	25.39

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)	224.19
Average Market Cap (USDbn)	7.47
Median Market Cap (USDbn)	6.40
Largest Constituent (USDbn)	21.96
Smallest Constituent (USDbn)	1.90
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)	441.48

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	2.89 %
Consumer Staples	5.99
Energy	10.85
Financials	24.47
Health Care	6.18
Industrials	41.32
Information Technology	5.29
Materials	3.01
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	56.40	9
Mid	<	8.6	bn	43.60	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Hangzhou Hikvision	11.25
2. Fujian Sunner	9.74
3. Shanghai Metersbonwe	9.52

Worst 5-day Performers (%)

1. China Construction	-1.52
2. China State Co	-1.21
3. China South Loco	-1.20

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	1.07 %	0.79%	-0.23%	1.97%
YTD 2010	-18.37	-18.88	-23.23	-13.91
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	-24.33	-20.80	-26.73	-13.29
3 years	-8.92	-16.86	-19.98	-11.79
5 years	26.07	18.67	17.52	28.67
10 years	8.93	2.75	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	20.55%	20.01%	20.91%	20.62%
30	22.46	23.98	22.12	26.69
50	22.09	22.73	22.64	25.15
100	25.41	24.51	26.66	27.20

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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)	163.66
Average Market Cap (USDbn)	8.18
Median Market Cap (USDbn)	5.20
Largest Constituent (USDbn)	19.41
Smallest Constituent (USDbn)	2.57
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)	450.04

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.95 %
Consumer Staples	15.35
Energy	24.00
Financials	23.83
Health Care	0.00
Industrials	2.10
Information Technology	13.49
Materials	12.32
Telecom Services	0.00
Utilities	2.96

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

Giant	>	44.8	bn	11.86	1
Large	<	44.8	bn	58.50	7
Mid	<	8.6	bn	29.64	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Amil Participacoes SA	12.40
2. MMX Mineracao	11.16
3. ECOPETROL	9.82

Worst 5-day Performer (%)

1. Duratex S.A.	-6.26
2. PDG Realty - ON	-4.89
3. Cia Energetica	-4.10

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	0.92 %	1.97%	1.09%	0.86%
2010 YTD	5.33	2.17	-0.04	-0.72
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	26.51	18.17	22.25	22.13
3 years	-1.20	-1.53	4.15	8.64
5 years	17.19	10.41	18.20	20.73
10 years	n.a.	9.08	14.60	15.03

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	13.96%	11.88%	13.25%	9.58%
30	25.79	15.36	23.23	20.48
50	24.17	17.78	23.78	21.19
100	31.33	22.20	29.11	23.18

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