

## ◆ Summary

木曜日にかけ殆どの世界証券市場で売りの圧力がかかり IPOX グローバル・インデックスは先週精彩を欠いたが IPOX U.S. の銘柄の中には付け値で熱狂的な反響があったものもあり IPOX U.S.は強気となった。チャイナ A シェア IPO 発行はない中、世界 IPO 実績の統計を見ていく。

## Highlights

### IPOX Global Indexes Action:

- 米国経済は金曜日にかけて更に失望的なニュースが出回り、IPOX 新興市場/中国関連銘柄に売りの圧力が加かってグローバル・インデックスはベンチマークを下回った。
- IPOX グローバル 100 インデックス(IPGL100) は-1.23% 落ちて今年現在-7.66% となり、MSCI AC World (MXWD) を 0.62%、S&P 500 (SPX) を 0.57% 下回った。
- 広範な IPGL100 の銘柄の内 65%が下落し、比重を等しくする銘柄平均-1.36% (中央値-1.38%)となり、時価総額毎のインデックスよりやや上回った。
- IPOX グローバル・テレコム以外の全 IPOX グローバル部門が下落した。下落の中心は IPOX グローバル一般消費財で香港取引の China Dongxiang (3818 香港: -12.33%) に大きな売りが入りマカオ発カジノ運営業 Wynn Macau (1128 香港: -6.16%)、SJM Holdings (880 香港: -2.71%)、Sands China (1928 香港: -2.26%)に大きな売りが入った後、-2.34%となったことによる。最近スペイン発行のプライベート・エクイティの IPO、Amadeus SA (AMS SM: +7.02%) は収益が伸び強い出だしとなった。

### IPOX Regional Indexes Action:

- IPOX 地域別インデックスはベンチマークに比し以下の 3 例を除き下回った。
  - a) **米国 IPO のテイクオーバーが IPOX U.S.を押し上げ:** Dell と HP が熾烈な IPOX 銘柄 3PAR (PAR)付け値競争を行い、更にテイクオーバーの観測がテク IPO と IPOX 銘柄 ArcSight (ARST: +45.59%)、Commvault Systems (CVLT: +22.66%) になされ広範な IPOX 100 U.S. インデックス(IPXO:-0.01%) (ETF ティッカー: FPX) に利を与え、この週実質的には平坦な実績となり、その結果リスクを低く抑えつつベンチマークの S&P 500 (SPX) を 0.67%、Nasdaq-100 (NDX) を 1.86%上回った。
  - b) **IPOX アジア太平洋 30 (IPTA)の利食い:** 先述の香港取引一般消費財 IPTA は利食いが進みベンチマーク MSCI Pacific (MXPC)を-1.99%、Hang Seng Index (HSI)を-0.65%と下回った。日本証券市場はこの週もマイナスとなり、銘柄のひとつ Dai-ichi Life Insurance (8750 JT: -7.03%)は世界大型 IPO でも最悪の実績となる大きな下落に苦しんだ。米国政府は AIA 香港 IPO を戦略がないまま追いかけることとなり中国関連 IPO 後に影響を与え、中国関連の IPO 前からの投資家は更に圧力を与えた。

# [ 週 08/30/2010 ]

- c) **IPOX 南米 20 (IPXULATT: +0.35%) の強勢続く:** 南米 IPOs は IPXULATT で計測されるが、引き続き市場を凌駕しベンチマークの MSCI Latin America (MXLA) を 1.34%、Bovespa (IBOV) を 1.99%と大きく引き離れた。ロンドン取引の鉱山業 Fresnillo (FRES LN: +6.67%) は Glencore 関連の IPO ニュースで上昇し、ニューヨーク取引でコロンビア発石油系企業 Ecopetrol (EC: +4.05%)の比重が 12.21%という点でインデックスは引き続き利を得た。世界証券市場が不安なまま中で、EC の株価は今年現在で倍となり、770 億ドル企業となった。

| Company                 | Ticker  | Return over IPO |
|-------------------------|---------|-----------------|
| Bright Smart Securities | 1428 HK | -3.13%          |

### 世界 IPO の初期活動:

- 10 社が世界 IPO で先週値を付け、チャイナ A-シェア IPO 市場が最も高く IPO 平均+56.90% (中央値+50.75%) と強気となり、先週と同様となった。香港取引の Bright Smart (1428 香港)は先週より下落した。
- **Upcoming global IPOs:**

| Company | Ticker | Trading Day |
|---------|--------|-------------|
|---------|--------|-------------|

- 米国レーバダーを控え世界 IPO は引き続き一時休止するが、CIMB 証券の先導する香港取引建設業株式 Tsun Yip Holdings (8356 HK) はその例外となる。

### 世界 IPO の長期実績 (1996-2010):

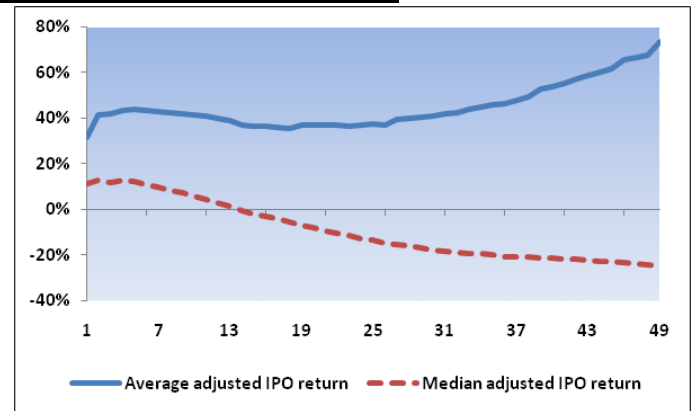


表: 世界 IPO の長期実績 (1996-2010): 世界 IPO の初期 5994 企業の IPO 後 1-48 ヶ月実績 (ドルベース)。IPO 後二種類のやり方で 48 ヶ月間の実績を追ったもの。1)適応化後平均 IPO 実績および 2)適応化後 IPO 中央値実績。0 ヶ月は初期実績。表より長期 IPO 実績で平均でプラスを上げる企業は少ないことが示されている。IPOX® インデックスはプラス (平均) IPO 実績を促進し、アセットアロケーションとしての IPO 投資の利益の可能性を示している。情報 : : IPOX® Schuster LLC.

For all inquiries , please contact:

## 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)       | 1180.75             |
| Average Market Cap (USDbn)     | 11.81               |
| Median Market Cap (USDbn)      | 7.59                |
| Largest Constituent (USDbn)    | 95.26               |
| 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)  | 509.75              |

## 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 | 8.62 % |
| Consumer Staples       | 12.94  |
| Energy                 | 15.23  |
| Financials             | 29.79  |
| Health Care            | 2.32   |
| Industrials            | 5.22   |
| Information Technology | 13.33  |
| Materials              | 5.51   |
| Telecom Services       | 3.09   |
| Utilities              | 3.95   |

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

|       |   |      |    |       |    |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 23.30 | 4  |
| Large | < | 44.8 | bn | 51.10 | 39 |
| Mid   | < | 8.6  | bn | 25.60 | 57 |
| Small | < | 1.6  | bn | 0.00  | 0  |
| Micro | < | 451  | ml | 0.00  | 0  |

## Price Performance (%) (USD based)

| Period   | IPOX-100 Global | MSCI MXWD | S&P 500 | Dow Jones Stoxx 50 |
|----------|-----------------|-----------|---------|--------------------|
| 5 days   | -1.23 %         | -0.61%    | -0.66%  | -0.18%             |
| 2010 YTD | -7.66           | -6.17     | -4.53   | -16.07             |
| 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   | 5.62            | 2.06      | 3.26    | -8.63              |
| 3 years  | -9.26           | -10.16    | -10.12  | -15.03             |
| 5 years  | 5.30            | -0.62     | -2.45   | -3.86              |
| 10 years | 1.93            | -1.62     | -3.41   | -3.63              |

## Best weekly Performer (%)

|                       |      |
|-----------------------|------|
| 1. Amadeus IT Hldg SA | 7.02 |
| 2. Fresnillo PLC      | 6.67 |
| 3. Teradata Corp      | 6.46 |

## Worst weekly Performer (%)

|                    |        |
|--------------------|--------|
| 1. China Dongxiang | -12.33 |
| 2. Evergrande      | -12.12 |
| 3. Shimao Property | -10.52 |

## Exposure

| VALUE | BLEND | GROWTH |       |
|-------|-------|--------|-------|
|       |       |        | LARGE |
|       |       |        | MID   |
|       |       |        | SMALL |

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

| Days | IPGL100 | MXWD   | SPX    | SX5L   |
|------|---------|--------|--------|--------|
| 10   | 12.06%  | 12.41% | 14.58% | 19.82% |
| 50   | 16.65   | 17.31  | 19.69  | 24.88  |
| 100  | 23.48   | 21.07  | 23.49  | 31.23  |

## 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)       | 599.30             |
| Average Market Cap (USDbn)     | 19.98              |
| Median Market Cap (USDbn)      | 12.74              |
| Largest Constituent (USDbn)    | 65.70              |
| Smallest Constituent (USDbn)   | 7.14               |
| <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)  | 539.59             |

## 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 | 5.14 % |
| Consumer Staples       | 16.25  |
| Energy                 | 14.73  |
| Financials             | 35.95  |
| Health Care            | 3.07   |
| Industrials            | 3.44   |
| Information Technology | 13.61  |
| Materials              | 4.18   |
| Telecom Services       | 0.00   |
| Utilities              | 3.63   |

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

|       |   |      |    |       |    |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 37.25 | 4  |
| Large | < | 44.8 | bn | 62.75 | 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   | -1.25%                       | -0.61%    | -0.66%  | -0.18%                   |
| 2010 YTD | -10.88                       | -6.17     | -4.53   | -16.07                   |
| 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   | 1.32                         | 2.06      | 3.26    | -8.63                    |
| 3 years  | -8.54                        | -10.16    | -10.12  | -15.03                   |
| 5 years  | 6.11                         | -0.62     | -2.45   | -3.86                    |
| 10 years | 3.45                         | -1.62     | -3.41   | -3.63                    |

## Best weekly Performer (%)

|                       |      |
|-----------------------|------|
| 1. Amadeus IT Hldg SA | 7.02 |
| 2. Discover Financial | 3.50 |
| 3. Lorillard Inc      | 3.29 |

## Worst weekly Performer (%)

|                         |       |
|-------------------------|-------|
| 1. DAI-ICHI LIFE        | -7.03 |
| 2. Tyco Electronics Ltd | -4.92 |
| 3. BANCO SANTANDER      | -4.55 |

## 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   | 12.74% | 12.41% | 14.58% | 19.82% |
| 50   | 17.81  | 17.31  | 19.69  | 24.88  |
| 100  | 24.42  | 21.07  | 23.49  | 31.23  |

## 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)       | 503.52                |
| Average Market Cap (USDbn)     | 5.04                  |
| Median Market Cap (USDbn)      | 2.67                  |
| Largest Constituent (USDbn)    | 58.53                 |
| Smallest Constituent (USDbn)   | 0.54                  |
| <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)  | 859.43                |

## 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. Lorillard Inc               |
| 9. Tyco Electronics Ltd        |
| 10. First Solar Inc            |

## Sector Breakdown

|                        |         |
|------------------------|---------|
| Consumer Discretionary | 17.51 % |
| Consumer Staples       | 7.97    |
| Energy                 | 19.54   |
| Financials             | 6.61    |
| Health Care            | 7.63    |
| Industrials            | 7.06    |
| Information Technology | 28.29   |
| Materials              | 2.14    |
| Telecom Services       | 1.88    |
| Utilities              | 1.38    |

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

|       |   |         |       |    |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 21.14 | 2  |
| Large | < | 44.8 bn | 33.99 | 12 |
| Mid   | < | 8.6 bn  | 38.25 | 55 |
| Small | < | 1.6 bn  | 6.62  | 31 |
| Micro | < | 451 ml  | 0.00  | 0  |

## Price Performance (%)

| Period   | IPOX-100 (FPX) | S&P 500 | Russell 2000 Index | Nasdaq-100 |
|----------|----------------|---------|--------------------|------------|
| 5 days   | -0.01 %        | -0.66%  | 0.98%              | -1.87%     |
| 2010 YTD | -3.02          | -4.53   | -1.38              | -3.69      |
| 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   | 10.15          | 3.26    | 5.65               | 9.18       |
| 3 years  | -5.55          | -10.12  | -7.89              | -2.74      |
| 5 years  | 3.30           | -2.45   | -1.00              | 2.82       |
| 10 years | 0.55           | -3.41   | 1.62               | -7.55      |

## Best weekly Performer (%)

|                          |       |
|--------------------------|-------|
| 1. ArcSight Inc          | 45.59 |
| 2. Commvault Systems     | 22.66 |
| 3. Rackspace Hosting Inc | 11.66 |

## Worst weekly Performer (%)

|                      |       |
|----------------------|-------|
| 1. J Crew Group      | -9.79 |
| 2. Patriot Coal Corp | -8.22 |
| 3. Dole Food Co Inc  | -6.91 |

## Exposure

| VALUE | BLEND | GROWTH |       |
|-------|-------|--------|-------|
|       |       |        | LARGE |
|       |       |        | MID   |
|       |       |        | SMALL |

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

| Days | IPXO   | SPX    | RUT    | NDX    |
|------|--------|--------|--------|--------|
| 10   | 14.77% | 14.58% | 24.04% | 17.90% |
| 30   | 18.36  | 17.52  | 27.82  | 18.73  |
| 50   | 20.52  | 19.69  | 29.56  | 20.89  |
| 100  | 24.21  | 23.49  | 32.85  | 25.03  |
| 200  | 19.68  | 19.23  | 26.72  | 20.72  |
| 400  | 23.78  | 24.37  | 32.68  | 24.26  |

Source: Bloomberg Analytics

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## Summary Statistics

|                                |                  |
|--------------------------------|------------------|
| Number of Holdings             | 30               |
| Total Market Cap (USDbn)       | 325.54           |
| Average Market Cap (USDbn)     | 10.85            |
| Median Market Cap (USDbn)      | 7.62             |
| Largest Constituent (USDbn)    | 38.10            |
| Smallest Constituent (USDbn)   | 2.85             |
| <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)  | 920.75           |

## 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. Lorillard Inc               |
| 9. Tyco Electronics Ltd        |
| 10. First Solar Inc            |

## Sector Breakdown

|                        |         |
|------------------------|---------|
| Consumer Discretionary | 18.59 % |
| Consumer Staples       | 21.45   |
| Energy                 | 7.96    |
| Financials             | 5.90    |
| Health Care            | 7.86    |
| Industrials            | 6.93    |
| Information Technology | 28.16   |
| Materials              | 0.00    |
| Telecom Services       | 1.93    |
| Utilities              | 1.22    |

## Price Performance (%)

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

|       |   |         |       |    |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 21.28 | 2  |
| Large | < | 44.8 bn | 52.57 | 12 |
| Mid   | < | 8.6 bn  | 26.15 | 16 |
| Small | < | 1.6 bn  | 0.00  | 0  |
| Micro | < | 451 ml  | 0.00  | 0  |

| Period   | IPOX-30 U.S. | S&P 500 | Russell 2000 Index | Nasdaq-100 |
|----------|--------------|---------|--------------------|------------|
| 5 days   | -0.49 %      | -0.66%  | 0.98%              | -1.87%     |
| 2010 YTD | -3.70        | -4.53   | -1.38              | -3.69      |
| 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   | 9.46         | 3.26    | 5.65               | 9.18       |
| 3 years  | -4.72        | -10.12  | -7.89              | -2.74      |
| 5 years  | 4.13         | -2.45   | -1.00              | 2.82       |
| 10 years | 1.97         | -3.41   | 1.62               | -7.55      |

## Best weekly Performer (%)

|                         |      |
|-------------------------|------|
| 1. Teradata Corp        | 6.46 |
| 2. Validus Holdings Ltd | 3.84 |
| 3. Discover Financial   | 3.50 |

## Worst weekly Performer (%)

|                          |       |
|--------------------------|-------|
| 1. Tyco Electronics Ltd  | -4.92 |
| 2. Dollar General Corp   | -4.59 |
| 3. Time Warner Cable Inc | -3.94 |

## 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   | 14.57% | 14.58% | 24.04% | 17.90% |
| 30   | 18.13  | 17.52  | 27.82  | 18.73  |
| 50   | 20.42  | 19.69  | 29.56  | 20.89  |
| 100  | 24.01  | 23.49  | 32.85  | 25.03  |
| 200  | 19.32  | 19.23  | 26.72  | 20.72  |
| 400  | 23.01  | 24.37  | 32.68  | 24.26  |

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)       | 143.34          |
| Average Market Cap (EURbn)     | 4.78            |
| Median Market Cap (EURbn)      | 3.44            |
| Largest Constituent (EURbn)    | 12.49           |
| Smallest Constituent (EURbn)   | 1.36            |
| <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)  | 395.29          |

## Top 10 Holdings

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

## Sector Breakdown

|                        |        |
|------------------------|--------|
| Consumer Discretionary | 3.15 % |
| Consumer Staples       | 0.00   |
| Energy                 | 11.38  |
| Financials             | 16.07  |
| Health Care            | 1.38   |
| Industrials            | 20.75  |
| Information Technology | 4.22   |
| Materials              | 22.62  |
| Telecom Services       | 4.12   |
| Utilities              | 16.32  |

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

|       |   |         |       |    |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 0.00  | 0  |
| Large | < | 44.8 bn | 32.03 | 4  |
| Mid   | < | 8.6 bn  | 67.02 | 25 |
| Small | < | 1.6 bn  | 0.95  | 1  |
| Micro | < | 451 ml  | 0.00  | 0  |

## Price Performance (%)

| Period   | IPOX-30 Europe | MSCI Europe | Dow Jones STOXX 50 | DAX30 DAX |
|----------|----------------|-------------|--------------------|-----------|
| 5 days   | -0.64 %        | -0.23%      | -0.44%             | -0.90%    |
| 2010 YTD | -4.94          | -5.63       | -5.33              | -0.11     |
| 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   | 2.86           | 1.79        | 2.20               | 8.79      |
| 3 years  | -15.87         | -11.39      | -13.03             | -7.36     |
| 5 years  | -3.67          | -1.93       | -4.45              | 4.46      |
| 10 years | -3.19          | -3.86       | -6.88              | -2.03     |

## Best weekly Performer (%)

|                              |      |
|------------------------------|------|
| 1. Amadeus IT Hldg SA        | 7.02 |
| 2. Cable & Wireless          | 4.92 |
| 3. Kabel Deutschland Holding | 4.89 |

## Worst weekly Performer (%)

|                            |       |
|----------------------------|-------|
| 1. Rexel SA                | -7.25 |
| 2. SMA Solar Technology AG | -4.54 |
| 3. Delta Lloyd             | -4.18 |

## 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)       | 193.86              |
| Average Market Cap (EURbn)     | 3.88                |
| Median Market Cap (EURbn)      | 2.59                |
| Largest Constituent (EURbn)    | 13.42               |
| Smallest Constituent (EURbn)   | 1.20                |
| <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)  | 2978.20             |

## Top 10 Holdings

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

## Sector Breakdown

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 6.63% |
| Consumer Staples       | 0.00  |
| Energy                 | 11.65 |
| Financials             | 21.80 |
| Health Care            | 4.00  |
| Industrials            | 17.65 |
| Information Technology | 2.58  |
| Materials              | 20.30 |
| Telecom Services       | 6.58  |
| Utilities              | 8.82  |

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

|       |   |      |    |       |    |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 0.00  | 0  |
| Large | < | 44.8 | bn | 24.40 | 4  |
| Mid   | < | 8.6  | bn | 72.72 | 42 |
| Small | < | 1.6  | bn | 2.88  | 3  |
| Micro | < | 451  | ml | 0.00  | 0  |

| Period   | JPM IPOX<br>IPXUJPEU | MSCI Europe<br>MSDLE15 | Dow Jones<br>STOXX 50 | DAX30<br>DAX |
|----------|----------------------|------------------------|-----------------------|--------------|
| 5 days   | -0.42%               | -0.23%                 | -0.44%                | -0.90%       |
| 2010 YTD | -2.97                | -5.63                  | -5.33                 | -0.11        |
| 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   | 5.68                 | 1.79                   | 2.20                  | 8.79         |
| 3 years  | -14.20               | -11.39                 | -13.03                | -7.36        |
| 5 years  | -1.38                | -1.93                  | -4.45                 | 4.46         |
| 10 years | -2.04                | -3.86                  | -6.88                 | -2.03        |

## Best weekly Performer (%)

|                               |      |
|-------------------------------|------|
| 1. Amadeus IT Hldg SA         | 7.02 |
| 2. Cable & Wireless Worldwide | 4.92 |
| 3. Kabel Deutschland Holding  | 4.89 |

## Worst weekly Performer (%)

|                         |       |
|-------------------------|-------|
| 1. EFG International    | -8.15 |
| 2. Rexel SA             | -7.25 |
| 3. SMA Solar Technology | -4.54 |

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

## Comparative Historical Volatility (%) Bloomberg

| Days | IPXUJPEU | MSDLE15 | SX5P   | DAX    |
|------|----------|---------|--------|--------|
| 10   | 21.37%   | 17.42%  | 15.64% | 16.94% |
| 30   | 19.13    | 17.60   | 16.39  | 17.39  |
| 50   | 20.68    | 20.30   | 19.82  | 19.05  |
| 100  | 27.51    | 24.64   | 24.72  | 23.01  |
| 200  | 22.66    | 20.49   | 20.94  | 20.41  |
| 400  | 24.22    | 21.88   | 22.83  | 25.12  |

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)       | 135.15          |
| Average Market Cap (USDbn)     | 4.50            |
| Median Market Cap (USDbn)      | 3.28            |
| Largest Constituent (USDbn)    | 14.44           |
| Smallest Constituent (USDbn)   | 1.73            |
| <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)  | 594.52          |

## Top 10 Holdings

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

## Sector Breakdown

|                        |         |
|------------------------|---------|
| Consumer Discretionary | 37.51 % |
| Consumer Staples       | 3.48    |
| Energy                 | 3.68    |
| Financials             | 29.75   |
| Health Care            | 0.00    |
| Industrials            | 3.05    |
| Information Technology | 11.40   |
| Materials              | 6.15    |
| 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 | 34.04 | 4  |
| Mid   | < | 8.6  | bn | 65.96 | 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   | -2.48 %              | -0.49%            | -1.83%        | -1.20%    |
| 2010 YTD | 3.96                 | -3.76             | -5.83         | -9.69     |
| 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   | 13.13                | -1.50             | 1.75          | -15.00    |
| 3 years  | -8.96                | -9.81             | -4.40         | -19.77    |
| 5 years  | 5.45                 | -0.77             | 6.57          | -8.41     |
| 10 years | 2.18                 | -1.50             | 1.80          | -6.05     |

## Best weekly Performer (%)

|                             |      |
|-----------------------------|------|
| 1. China Bluechemical H     | 3.72 |
| 2. Aozora Bank Ltd          | 3.64 |
| 3. Yangzijiang Shipbuilding | 3.38 |

## Worst weekly Performer (%)

|                           |        |
|---------------------------|--------|
| 1. China Dongxiang Group  | -12.33 |
| 2. Shimao Property Hldg H | -10.52 |
| 3. DAI-ICHI LIFE          | -7.03  |

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)       | 362.26                |
| Average Market Cap (USDbn)     | 14.49                 |
| Median Market Cap (USDbn)      | 9.81                  |
| Largest Constituent (USDbn)    | 39.09                 |
| Smallest Constituent (USDbn)   | 3.16                  |
| <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)  | 556.10                |

## Top 10 Holdings

|                                 |
|---------------------------------|
| 1. OAO Rosneft Oil Co-GDR       |
| 2. Industrial & Commercial Bank |
| 3. BANCO SANTANDER BRASIL-ADS   |
| 4. Bank of China H              |
| 5. OGX Petroleo E Gas Participa |
| 6. VTB Bank OJSC                |
| 7. BM&F Bovespa S.A.            |
| 8. United Co RUSAL              |
| 9. China Communications         |
| 10. Cielo SA                    |

## Sector Breakdown

|                        |        |
|------------------------|--------|
| Consumer Discretionary | 0.00 % |
| Consumer Staples       | 5.81   |
| Energy                 | 23.17  |
| Financials             | 53.13  |
| Health Care            | 0.00   |
| Industrials            | 3.57   |
| Information Technology | 5.94   |
| Materials              | 6.30   |
| Telecom Services       | 0.00   |
| Utilities              | 2.07   |

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

|       |   |         |       |    |
|-------|---|---------|-------|----|
| Giant | > | 44.8 bn | 18.39 | 2  |
| Large | < | 44.8 bn | 67.06 | 13 |
| Mid   | < | 8.6 bn  | 14.54 | 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   | -1.92%       | -1.83%    | -1.95%        | -1.71%      |
| 2010 YTD | -8.84        | -1.96     | -5.63         | -5.59       |
| 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   | 7.91         | 14.93     | 12.91         | 12.75       |
| 3 years  | -10.83       | -2.89     | -2.64         | -2.57       |
| 5 years  | 9.51         | 9.90      | 14.77         | 17.44       |
| 10 years | 14.57        | 8.55      | 10.97         | n.a.        |

## Best weekly Performer (%)

|                          |      |
|--------------------------|------|
| 1. Essar Energy PLC      | 3.03 |
| 2. Renhe Commercial      | 2.70 |
| 3. Longfor Properties Co | 1.30 |

## Worst weekly Performer (%)

|                        |        |
|------------------------|--------|
| 1. Evergrande Real     | -12.12 |
| 2. China Zhongwang     | -5.99  |
| 3. Fosun International | -5.19  |

## 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   | 12.39%   | 11.74% | 11.37%   | 16.31% |
| 50   | 19.34    | 16.06  | 17.08    | 23.54  |
| 100  | 27.64    | 22.41  | 23.98    | 31.57  |

## 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)       | 127.61         |
| Average Market Cap (USDbn)     | 6.38           |
| Median Market Cap (USDbn)      | 4.93           |
| Largest Constituent (USDbn)    | 12.80          |
| Smallest Constituent (USDbn)   | 2.62           |
| <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)  | 657.75         |

## 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. China Coal Energy Company H     |
| 9. Longfor Properties Co Ltd       |
| 10. Anta Sports                    |

## Sector Breakdown

|                        |       |
|------------------------|-------|
| Consumer Discretionary | 6.20% |
| Consumer Staples       | 8.04  |
| Energy                 | 4.57  |
| Financials             | 54.96 |
| Health Care            | 2.06  |
| Industrials            | 12.03 |
| Information Technology | 0.00  |
| Materials              | 6.26  |
| Telecom Services       | 0.00  |
| Utilities              | 5.88  |

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

|       |   |      |    |       |    |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 9.76  | 1  |
| Large | < | 44.8 | bn | 35.42 | 4  |
| Mid   | < | 8.6  | bn | 54.82 | 15 |
| Small | < | 1.6  | bn | 0.00  | 0  |
| Micro | < | 451  | ml | 0.00  | 0  |

## Best weekly Performers (%)

|                           |        |
|---------------------------|--------|
| 1. China Dongxiang Group  | -12.33 |
| 2. Evergrande Real Estate | -12.12 |
| 3. China Zhongwang        | -5.99  |

## Worst weekly Performers (%)

|                       |      |
|-----------------------|------|
| 1. Renhe Commercial   | 2.70 |
| 2. Anta Sports        | 1.56 |
| 3. Longfor Properties | 1.30 |

## Exposure

| VALUE | BLEND | GROWTH |       |
|-------|-------|--------|-------|
|       |       |        | LARGE |
|       |       |        | MID   |
|       |       |        | SMALL |

Areas of current exposure

## Price Performance (%)

| Period   | IPOX China 20 | MSCI China MSEUSCF | FTSE Xinhua 25 XIN0I | HSCEI  |
|----------|---------------|--------------------|----------------------|--------|
| 5 days   | -2.97%        | -2.59%             | -2.89%               | -3.27% |
| 2010 YTD | -12.58        | -6.53              | -7.90                | -10.94 |
| 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   | -4.51         | 3.92               | -1.48                | -1.52  |
| 3 years  | -12.33        | -5.76              | -7.15                | -6.60  |
| 5 years  | 9.73          | 16.36              | 13.55                | 16.97  |
| 10 years | 16.97         | 6.81               | n.a.                 | 17.59  |

IPOX China 20 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

| Days | CNI    | MSEUSCF | XIN0I | HSCEI  |
|------|--------|---------|-------|--------|
| 10   | 12.13% | 8.35%   | 8.68% | 10.51% |
| 50   | 20.77  | 17.91   | 20.08 | 20.63  |
| 100  | 27.02  | 22.29   | 24.03 | 24.43  |

## Listing Breakdown (%)

|    |         |    |       |    |       |
|----|---------|----|-------|----|-------|
| HK | 100.00% | US | 0.00% | SG | 0.00% |
|----|---------|----|-------|----|-------|

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)  | 220.64              |
| Average Market Cap (USDbn)     | 7.35                |
| Median Market Cap (USDbn)      | 6.09                |
| Largest Constituent (USDbn)    | 22.33               |
| Smallest Constituent (USDbn)   | 1.80                |
| <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)  | 434.49              |

## Top 10 Holdings

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

## Sector Breakdown

|                        |        |
|------------------------|--------|
| Consumer Discretionary | 3.21 % |
| Consumer Staples       | 6.54   |
| Energy                 | 10.76  |
| Financials             | 24.03  |
| Health Care            | 5.93   |
| Industrials            | 40.88  |
| Information Technology | 5.56   |
| Materials              | 3.09   |
| Telecom Services       | 0.00   |
| Utilities              | 0.00   |

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

|       |   |      |    |       |    |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 0.00  | 0  |
| Large | < | 44.8 | bn | 55.87 | 9  |
| Mid   | < | 8.6  | bn | 44.13 | 21 |
| Small | < | 1.6  | bn | 0.00  | 0  |
| Micro | < | 451  | ml | 0.00  | 0  |

## Best weekly Performers (%)

|                           |      |
|---------------------------|------|
| 1. China International    | 7.80 |
| 2. Shanghai Metersbonwe   | 5.16 |
| 3. Jiangsu Yanghe Brewery | 4.78 |

## Worst weekly Performers (%)

|                            |       |
|----------------------------|-------|
| 1. Hangzhou Binjiang       | -3.69 |
| 2. Pingdingshan Tianan     | -3.36 |
| 3. China Pacific Insurance | -3.29 |

## 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   | -1.43 %               | -1.20%        | -1.76%                | -0.34%                      |
| YTD 2010 | -19.66                | -20.34        | -24.92                | -14.02                      |
| 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   | -13.25                | -11.39        | -15.45                | -0.85                       |
| 3 years  | -12.84                | -20.25        | -23.78                | -14.34                      |
| 5 years  | 26.50                 | 17.36         | 17.78                 | 28.19                       |
| 10 years | 8.75                  | 2.26          | n.a.                  | n.a.                        |

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

## Comparative Historical Volatility (%) Bloomberg

| Days | IPXUCAUP | SHCOMP | XIN9I  | XIN7I  |
|------|----------|--------|--------|--------|
| 10   | 23.31%   | 16.02% | 14.36% | 18.28% |
| 30   | 23.35    | 20.02  | 18.69  | 21.83  |
| 50   | 23.15    | 21.93  | 20.09  | 24.60  |
| 100  | 26.20    | 24.93  | 26.46  | 28.00  |

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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)       | 162.44              |
| Average Market Cap (USDbn)     | 8.12                |
| Median Market Cap (USDbn)      | 5.26                |
| Largest Constituent (USDbn)    | 19.84               |
| Smallest Constituent (USDbn)   | 2.82                |
| <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)  | 446.68              |

## 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. Fresnillo PLC                |
| 7. JBS SA                       |
| 8. Redecard - ON                |
| 9. Hypermarcas SA               |
| 10. PDG Realty - ON             |

## Sector Breakdown

|                        |        |
|------------------------|--------|
| Consumer Discretionary | 5.97 % |
| Consumer Staples       | 14.91  |
| Energy                 | 25.30  |
| Financials             | 23.23  |
| Health Care            | 0.00   |
| Industrials            | 2.14   |
| Information Technology | 13.24  |
| Materials              | 12.23  |
| Telecom Services       | 0.00   |
| Utilities              | 2.99   |

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

|       |   |      |    |       |    |
|-------|---|------|----|-------|----|
| Giant | > | 44.8 | bn | 12.21 | 1  |
| Large | < | 44.8 | bn | 57.66 | 7  |
| Mid   | < | 8.6  | bn | 30.13 | 12 |
| Small | < | 1.6  | bn | 0.00  | 0  |
| Micro | < | 451  | ml | 0.00  | 0  |

## Best weekly Performer (%)

|                          |      |
|--------------------------|------|
| 1. Fresnillo PLC         | 6.67 |
| 2. Marfrig Alimentos- ON | 4.09 |
| 3. ECOPETROL SA          | 4.05 |

## Worst weekly Performer (%)

|                    |       |
|--------------------|-------|
| 1. BANCO SANTANDER | -4.55 |
| 2. Cia Energetica  | -4.24 |
| 3. PDG Realty - ON | -3.72 |

## 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>0.35</b> % | -1.83%                | -0.99%             | -1.64%        |
| 2010 YTD | <b>4.54</b>   | -1.96                 | -3.17              | -4.38         |
| 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>29.69</b>  | 14.93                 | 19.24              | 13.66         |
| 3 years  | <b>0.34</b>   | -2.89                 | 3.28               | 7.30          |
| 5 years  | <b>18.23</b>  | 9.90                  | 17.77              | 19.32         |
| 10 years | <b>n.a.</b>   | 8.55                  | 14.36              | 14.02         |

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

## Comparative Historical Volatility (%) Bloomberg

| Days | IPXULATT | MXEF   | MXLA   | IBOV   |
|------|----------|--------|--------|--------|
| 10   | 13.37%   | 11.74% | 18.11% | 15.19% |
| 30   | 15.74    | 13.70  | 18.57  | 16.32  |
| 50   | 22.38    | 16.06  | 21.88  | 18.87  |
| 100  | 31.26    | 22.41  | 29.43  | 23.40  |

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