

## ◆ 개요

목요일까지 글로벌 주식의 매도압박으로, IPOX 글로벌 지수는 지난 주에 부진하게 거래되었다. IPOX 미국 구성회사의 매수경쟁이 IPOX 미국을 강하게 이끌었다. (비중국 A 주 IPO 거래유입)의 부재속에, 우리는 학문적 글로벌 IPO 실적통계를 살펴본다.

## 주요사항

### IPOX 글로벌지수활동:

- 글로벌 지수는 지난 주에 매도압박으로 시장보다 더 떨어졌다. IPOX 신흥 시장/중국관계 구성회사들과 금요일의 실망적인 미국 경제소식까지 겹쳐서이다.
- IPOX 글로벌 100 지수 (IPGL100) -1.23%가 하강해 올해현재 -7.66%가 떨어졌다, 벤치마크 MSCI AC 세계 (MXWD) 와 S&P 500 (SPX) 보다 -62 와 57 bps.를 밀돈다.
- 광범위한 IPGL100 중 65% 멤버가 이 주에 하강했다. 평균(미디언) 동일비중 구성회사가 -1.36%(-1.38%)가 떨어졌다, 적용 동일비중지수조다 약간 위이다.
- IPOX 글로벌 텔레콤을 제외하고, 모든 IPOX 글로벌섹터가 하강했다. 하강중점은 IPOX 글로벌 소비자재량재이며 -2.34%가 떨어졌다. 홍콩거래의 China Dongxiang (3818 HK: -12.33%) 과 마카우의 카시노운영회사 Wynn Macau (1128 HK: -6.16%), SJM Holdings (880 HK: -2.71%) 과 Sands China (1928 HK: -2.26%)의 매도이후이다. 최근의 스페인에 등재된 사적주식 IPO Amadeus SA (AMS SM: +7.02%)는 고수익으로 많이 올랐다.

### IPOX 지역지수활동:

- IPOX 지역지수는 세 개를 제외하고 벤치마크에 비해 낮게 거래되었다:
  - 미국 IPO의 인수열이 IPOX 미국을 이끈다:** Dell 과 HP 의 IPOX 구성회사 3PAR (PAR)를 획득하기 위한 인수전쟁, 테크 IPO 이며 IPOX 구성회사인 ArcSight (ARST: +45.59%)와 Commvault Systems (CVLT: +22.66%)의 인수추측이 광범위한 IPOX 100 미국지수에(IPXO: -0.01%) (ETF 티커: FPX) 혜택을 주었다. 이 주에 변화없이 마감해서 벤치마크 S&P 500 (SPX) 와 나스닥-100 (NDX) 를 67 와 186 bps 로 저위기로 앞질렀다.
  - 수익취득이 IPOX 아시아-퍼시픽 30 (IPTA)를 강타하다:** 이미 언급한 홍콩거래의 소비자 주식의 수익취득이 IPTA 를 강타해 벤치마크 MSCI 퍼시픽 (MXPC) 과 Hang Seng 지수보다 (HSI)-199 와 -65 bps.가 낮았다. 일본주식시장이 두 주를 부정적으로 마감하면서, 지수는 Dai-ichi Life Insurance (8750 JT: -7.03%)의 큰 하강의 피해를 보았다. 올해의 최악의 실적 대형자본 글로벌 IPO 이다. 전략적인 중국관계의 기업상장전 투자자없이 AIA 홍콩 IPO 를 결행하겠다는 미국정부의 결정이 현재회사 효과로 압박을 주었다.

# [ 주 08/30/2010 ]

### c) IPOX 남미 20 (IPXULATT: +0.35%)의 강한 모멘텀의

**계속:** IPXULATT 에서 측량되는 남미 IPO 들은 계속해서 시장보다 좋은 실적을 보인다. 벤치마크 MSCI 남미 (MXLA) 와 Bovespa (IBOV)를 큰 +134 와 +199 bps 로 앞질렀다. 런던거래의 탄광회사 Fresnillo 가 (FRES LN: +6.67%) 글렌코어와 관련된 IPO 소식으로 올랐다. 지수는 현재 12.21% 비중인 NY-거래되는 Ecopetrol (EC: +4.05%)의 혜택을 받았다. 콜롬비아의 석유재벌회사이다. 글로벌주식의 큰 불확실성속에 EC 주식가는 올해현재 두 배가 상승해서 미화 77bn 회사가 되었다.

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

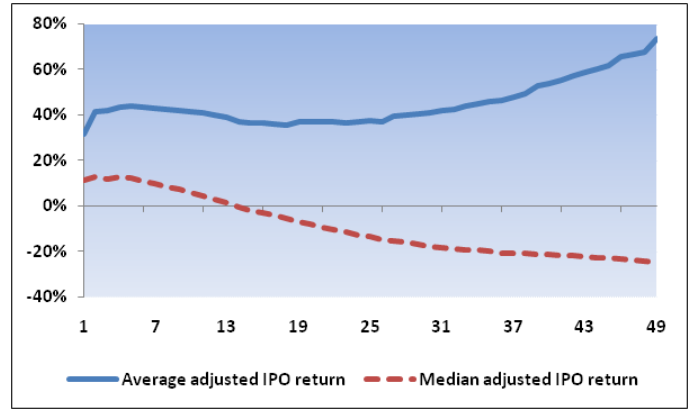
### 글로벌 IPO 최초활동:

- 10 글로벌 IPO 가 지난 주에 데뷔했다. 중국 A-주 IPO 시장의 최초거래 활동을 보면 평균(미디언) IPO 는 강한 +56.90% (+50.75%)가 상승했다. 지난 주의 활동과 같은 선상에서 홍콩거래의 Bright Smart (1428 HK) 는 이 주를 낮게 마감했다. .
- **글로벌 IPO 예상:**

Company	Ticker	Trading Day
Tsun Yip Holdings Ltd	8356 HK	31/08/2010

- 미국노동절에 앞서, 글로벌 IPO 의 최초활동은 시즌휴무이다. CIMB 주식이 주도하는 홍콩거래의 건축주식 Tsun Yip Holdings (8356 HK)이 예외이다.

### 글로벌 IPO 의 장기 실적 (1996-2010):



### 도표: 글로벌 IPO 의 장기 실적(1996-2010).

최초 5994 회사의 1 개월에서 IPO 후의 48 개월(미회기초)까지의 글로벌 IPO 리턴. 두 시리즈가 기업상장이후 처음 48 개월로 그려진다 : 1) 평균조정된 IPO 리턴과 2) 미디언조정된 IPO 리턴. 월 0 는 최초상환이다. 도표는 장기 IPO 리턴분포에서 긍정(평균)실적 회사들의 스퀴어니스를 보여준다. IPOX® 지수는 긍정(평균) IPO 실적을 캡춰해서 보여주며 IPO 투자의 잠정적 자산할당혜택을 공급한다. 제공: IPOX® Schuster LLC.

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)	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

## 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

## 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

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

## 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)	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 IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 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.)

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## 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

## 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 XIN01	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	XIN01	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%
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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)	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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