

## Übersicht

Die IPOX Indizes reflektierten die positive Tendenz an den Aktienmärkten letzte Woche optimal, nachdem die Stützungsmaßnahmen der FED und günstige Konjunkturdaten die Kurse beflügelten. Das rasante Tempo der globalen IPO Aktivität hält an, einige Neuemissionen erzielten gewaltige Kursanstiege.

## Highlights

### IPOX Indizes:

- Der Hauptindex **IPOX-100 Global (IPGL100)**, ein diversifiziertes Portfolio von aktuell USD 1 Billion der weltweit 100 größten IPOs und spin-offs der letzten 4 Jahre, stieg um +4.67% auf +10.15% YTD, und ließ die Benchmarks MSCI World (MXWD) und S&P 500 (SPX) um 105 bzw. 107 bps weit hinter sich. Der Index erfasste das rückläufige Risiko bei Aktien optimal. 79/100 Unternehmen des IPGL100 legten zu, mit einem Durchschnitt (Median) gleichgewichteter Komponenten um +3.42% (+3.16%), substantiell weniger als der marktkapitalisierungsgewichtete Index.
- Unternehmensgewinne bei Concho Resources (CXO: +12.01%) und Indonesiens Indo Tambangraya (+11.73%) beflügelten den IPOX Global Energy Index (+5.34%). IPOX Global Utilities (-0.33%) gaben wegen der Schwäche bei EDP Renovaveis (EDPR PL: -1.89%) und Iberdrola Renovables (IBR SM: -1.32%) nach, Enel Green Power (EGPW IM: -0.31%) debütierte am unteren Ende der Erwartungen.
- Alle regionalen IPOX Indizes tendierten mit den Benchmarks stärker. Der IPOX China 30 A Share Index (IPXUCAUP: +6.41%) profitierte von guten Nachrichten bei China Everbright (+13.19%).

### Der Anstieg der IPOX Aktie Ecopetrol (EC: +8.06%):

- Kolumbiens Öl-Service Gesellschaft zieht nach anhaltendem Kursanstieg auf eine Marktkapitalisierung von USD 110 Mrd. mit Philip Morris International's (PM: +3.32%) gleich. Mangels Zugänglichkeit für ausländische Investoren weichen ETF und Fondsmanager auf illiquide ADRs aus und treiben die P/E Ratio bis auf 35.71 (!!!).



### IPOX-Long/Short Produkt Direxion:

- Der von IPOX-gemanagte Direxion Long/Short Global IPO Fund (DXIIX) stieg um +0.67% auf +4.93% YTD. Der Fonds hat eine Korrelation von -0.46 zum S&P 500 (SPX) und ein Beta von 0.20.

# Woche 08/11/2010

### Initial Action bei globalen IPOs, wieder starke Returns:

Table 1: Wichtige globale IPOs:

Unternehmen	Ticker	Return over IPO
Brasil Insurance	BRIN3 BZ	19.26%
Xueda Education	XUE US	13.89%
Yashili International	1230 HK	-12.62%
SodaStream	SODA US	59.40%
SinoTech Energy Ltd	CTE US	-22.94%
Costamare Inc	CMRE US	-2.08%
Enel Green Power	EGPW IM	-0.31%
Evergreen	238 HK	24.13%
Coal India Ltd	COAL IN	42.80%
Mail.ru Group Ltd	MAIL LI	29.96%
Fresh Market Inc.	TFM US	45.95%

- 28 Unternehmen gingen weltweit an die Börse, mit einem Durchschnitt (Median) nicht chinesischer A IPOs (23 IPOs) von starken +13.50% (+13.89%).
- Mit einem klaren Zeichen für eine Normalisierung der globalen IPO Märkte rangierten die Preise am oberen Ende der Spanne – obwohl dadurch teurer, hatten sie trotzdem höhere Initial Returns (XUE US, SODA US, 238 HK, COAL IN, MAIL LI, TFM US) als ihre Pendants (1230 HK, CTE US, EGPW IM).

### IPO Kalender: Im Fokus Mid Caps und GM

Table 2: Globale IPOs nächste Woche

Unternehmen	Ticker	Tag	Mgmt
Royal Bafokeng	RBP SJ	08/11	MQB, MS
Complete Genomics	GNOM US	09/11	JEFF, UBS
Noah Holdings	NOAH US	09/11	BAML
RDA Micro	RDA US	09/11	CS, MS
Warsaw SE	GPW PW	09/11	KBC BK
China Tian Lun Gas	1600 HK	10/11	CCB
Ikaria Inc	IKAR US	10/11	GS, MS
Inphi Corp	IPHI US	10/11	DB, MS

- Vor der größten Woche für U.S. IPOs YTD mit GM am 17. Nov. geht eine Reihe von micro/small/mid caps an die Börse:
- Complete Genomics (GNOM US) und Ikaria (IKAR US) unterliegen wegen bio-tech/post-IPO Liquiditätsbesorgnis voraussichtlich genauen Preisprüfungen.
- Die Kursgewinne an der Warschauer Stock Exchange (unter lokaler Präsenz bedeutender Zeichner) sind für mittel/langfristige Portfoliokomponenten interessant.
- Die von Sequoia gemanagte Financials Noah Holdings (NOAH US) ist die in den U.S. gelistete China IPO dieser Woche.

## 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)	1348.51
Average Market Cap (USDbn)	13.49
Median Market Cap (USDbn)	8.60
Largest Constituent (USDbn)	110.78
Smallest Constituent (USDbn)	2.24
<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)	608.08

## Top 10 Holdings

1. Philip Morris International
2. Ecopetrol SA ADR
3. Industrial and Commercial Bank
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. OGX Petroleo E Gas Participa
7. VTB Bank OJSC
8. Time Warner Cable Inc
9. Covidien Plc
10. Eurasian Natural Resources Corp

## Sector Breakdown

Consumer Discretionary	9.17 %
Consumer Staples	13.63
Energy	18.22
Financials	29.29
Health Care	2.15
Industrials	4.63
Information Technology	10.37
Materials	2.99
Telecom Services	2.96
Utilities	3.81

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

Giant	>	44.8	bn	29.95	5
Large	<	44.8	bn	44.13	37
Mid	<	8.6	bn	25.92	58
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	4.67 %	3.62%	3.60%	3.31%
2010 YTD	10.15	9.33	9.93	-1.57
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
1 year	13.90	13.61	14.93	0.74
3 years	-9.24	-7.60	-6.55	-12.46
5 years	8.83	2.04	0.09	-1.05
10 years	4.68	0.60	-1.50	-1.49

## Best weekly Performer (%)

1. Country Garden	16.42
2. Evergrande Real Estate	14.59
3. Eurasian Natural	13.90

## Worst weekly Performer (%)

1. Gree Inc	-5.91
2. Christian Hansen	-4.78
3. Resolution Ltd.	-3.55

## 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	14.04%	14.27%	10.53%	23.08%
50	11.22	12.76	14.38	18.95
100	14.38	15.40	17.44	22.04

## 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)	681.57
Average Market Cap (USDbn)	22.72
Median Market Cap (USDbn)	14.36
Largest Constituent (USDbn)	110.78
Smallest Constituent (USDbn)	7.85
<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)	643.85

## Top 10 Holdings

1. Philip Morris International
2. Industrial and Commercial Bank
3. Visa Inc
4. BANCO SANTANDER BRASIL-ADS
5. VTB Bank OJSC
6. Time Warner Cable Inc
7. Covidien Plc
8. Eurasian Natural Resources Corp
9. Criteria Caixacorp SA
10. Sands China Ltd.

## Sector Breakdown

Consumer Discretionary	6.45 %
Consumer Staples	15.21
Energy	7.18
Financials	38.22
Health Care	3.37
Industrials	2.34
Information Technology	17.08
Materials	2.99
Telecom Services	0.00
Utilities	5.12

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

Giant	>	44.8	bn	38.39	4
Large	<	44.8	bn	56.10	22
Mid	<	8.6	bn	5.51	4
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Eurasian Natural	13.90
2. DAI-ICHI LIFE	8.61
3. ICBC	8.01

## Worst weekly Performer (%)

1. Wacker Chemie AG	-3.51
2. Amadeus IT Hldg SA	-3.18
3. Criteria Caixacorp SA	-1.70

## 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	4.53 %	3.62%	3.60%	3.31%
2010 YTD	6.34	9.33	9.93	-1.57
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	9.39	13.61	14.93	0.74
3 years	-7.98	-7.60	-6.55	-12.46
5 years	8.19	2.04	0.09	-1.05
10 years	6.48	0.60	-1.50	-1.49

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	14.90%	14.27%	10.53%	23.08%
50	11.95	12.76	14.38	18.95
100	15.39	15.40	17.44	22.04

## 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)	562.40
Average Market Cap (USDbn)	5.68
Median Market Cap (USDbn)	2.49
Largest Constituent (USDbn)	110.78
Smallest Constituent (USDbn)	0.76
<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)	1004.87

## Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Time Warner Cable Inc
4. Covidien Plc
5. Spectra Energy Corp
6. Tyco Electronics Ltd
7. Lorillard Inc
8. Mead Johnson Nutrition Co
9. Western Union Co
10. First Solar Inc

## Sector Breakdown

Consumer Discretionary	15.07 %
Consumer Staples	17.52
Energy	9.60
Financials	7.76
Health Care	7.69
Industrials	8.30
Information Technology	27.15
Materials	3.62
Telecom Services	1.58
Utilities	1.70

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

Giant	>	44.8 bn	20.57	2
Large	<	44.8 bn	28.68	10
Mid	<	8.6 bn	42.55	55
Small	<	1.6 bn	8.20	32
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	3.44 %	3.60%	4.73%	2.93%
2010 YTD	13.39	9.93	17.78	17.55
2009	43.73	23.45	25.22	53.54
2008	-44.29	-38.49	-34.72	-41.89
2007	14.39	3.53	-2.73	18.67
2006	19.70	13.62	17.05	6.79
2005	23.40	3.00	3.32	1.49
2004	28.93	8.97	16.95	10.44
1 year	20.44	14.93	26.75	27.05
3 years	-2.90	-6.55	-2.32	-0.21
5 years	5.12	0.09	2.27	6.07
10 years	3.09	-1.50	3.79	-4.09

## Best weekly Performer (%)

1. EXCO Resources	23.67
2. RealD Inc.	21.89
3. REALPAGE INC	15.86

## Worst weekly Performer (%)

1. Select Medical	-13.24
2. HSN Inc	-12.36
3. Spirit Aerosystems	-10.95

## 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	11.51%	10.53%	18.05%	7.91%
30	11.95	11.63	17.96	13.73
50	14.84	14.38	22.93	14.97
100	18.09	17.44	26.66	18.61
200	19.97	19.40	27.36	20.75
400	20.08	19.84	27.85	20.25

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)	409.11
Average Market Cap (USDbn)	13.64
Median Market Cap (USDbn)	7.22
Largest Constituent (USDbn)	110.78
Smallest Constituent (USDbn)	2.89
<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)	1074.68

## Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Time Warner Cable Inc
4. Covidien Plc
5. Spectra Energy Corp
6. Tyco Electronics Ltd
7. Lorillard Inc
8. Mead Johnson Nutrition Co
9. First Solar Inc
10. Discover Financial Services

## Sector Breakdown

Consumer Discretionary	15.81 %
Consumer Staples	21.30
Energy	10.44
Financials	7.84
Health Care	9.83
Industrials	4.78
Information Technology	24.92
Materials	2.99
Telecom Services	3.64
Utilities	1.44

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

Giant	>	44.8 bn	20.52	2
Large	<	44.8 bn	43.42	9
Mid	<	8.6 bn	36.06	19
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	3.65 %	3.60%	4.73%	2.93%
2010 YTD	12.40	9.93	17.78	17.55
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	18.87	14.93	26.75	27.05
3 years	-2.36	-6.55	-2.32	-0.21
5 years	5.79	0.09	2.27	6.07
10 years	4.41	-1.50	3.79	-4.09

## Best weekly Performer (%)

1. Metropcs Com	12.58
2. Concho Resources Inc	12.01
3. Hertz Global Holdings	8.57

## Worst weekly Performer (%)

1. Talecris Bio	-4.24
2. Warner Chilcott plc	-2.91
3. Clearwire Corp	-2.26

## 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	12.44%	10.53%	18.05%	7.91%
30	12.02	11.63	17.96	13.73
50	14.81	14.38	22.93	14.97
100	18.01	17.44	26.66	18.61
200	19.71	19.40	27.36	20.75
400	19.42	19.84	27.85	20.25

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)	158.76
Average Market Cap (EURbn)	5.29
Median Market Cap (EURbn)	3.67
Largest Constituent (EURbn)	14.75
Smallest Constituent (EURbn)	2.03
<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)	431.04

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	3.19 %
Consumer Staples	0.00
Energy	11.49
Financials	17.95
Health Care	1.37
Industrials	20.09
Information Technology	5.82
Materials	2.99
Telecom Services	1.34
Utilities	14.52

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	37.58	5
Mid	<	8.6 bn	62.42	25
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	2.48 %	1.91%	2.30%	2.24%
2010 YTD	3.62	4.18	0.62	13.29
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	8.84	9.23	6.86	23.14
3 years	-15.47	-9.26	-11.57	-4.74
5 years	-2.14	-0.84	-4.39	6.19
10 years	-1.71	-2.73	-6.13	-0.55

## Best weekly Performer (%)

1. Eurasian Natural Resources	13.90
2. Kazakhmys PLC	13.75
3. Bureau Veritas SA	8.61

## Worst weekly Performer (%)

1. Grifols SA	-12.38
2. Christian Hansen Holding	-4.78
3. Home Retail Group	-3.84

## 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)	192.85
Average Market Cap (EURbn)	3.86
Median Market Cap (EURbn)	2.45
Largest Constituent (EURbn)	14.75
Smallest Constituent (EURbn)	1.09
<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)	3254.48

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	7.93%
Consumer Staples	0.00
Energy	8.31
Financials	20.63
Health Care	3.69
Industrials	18.91
Information Technology	6.59
Materials	2.99
Telecom Services	1.10
Utilities	11.95

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	26.14	4
Mid	<	8.6	bn	68.72	39
Small	<	1.6	bn	5.13	7
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	1.51%	1.91%	2.30%	2.24%
2010 YTD	6.01	4.18	0.62	13.29
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	11.71	9.23	6.86	23.14
3 years	-13.85	-9.26	-11.57	-4.74
5 years	0.15	-0.84	-4.39	6.19
10 years	-0.53	-2.73	-6.13	-0.55

## Best weekly Performer (%)

1. Eurasian Natural	13.90
2. Diasorin SpA	9.76
3. Bureau Veritas SA	8.61

## Worst weekly Performer (%)

1. Grifols SA	-12.38
2. Saras SpA	-6.10
3. Renewable Energy	-5.74

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	8.29%	12.36%	11.41%	12.07%
30	8.09	10.96	10.34	11.71
50	9.89	12.61	12.41	12.83
100	16.18	16.92	16.42	16.41
200	21.80	19.86	19.90	19.05
400	21.41	19.06	19.51	21.50

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)	167.53
Average Market Cap (USDbn)	5.58
Median Market Cap (USDbn)	4.15
Largest Constituent (USDbn)	17.94
Smallest Constituent (USDbn)	1.64
<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)	734.32

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	41.92 %
Consumer Staples	3.67
Energy	3.34
Financials	28.25
Health Care	0.00
Industrials	3.34
Information Technology	7.15
Materials	2.99
Telecom Services	0.00
Utilities	3.04

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.40	4
Mid	<	8.6	bn	65.60	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	4.06 %	3.74%	7.71%	2.54%
2010 YTD	28.45	8.83	13.74	-8.00
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	33.61	12.80	15.82	-4.57
3 years	-4.96	-7.81	-4.92	-19.05
5 years	10.17	0.46	11.26	-10.99
10 years	5.34	0.59	4.78	-5.20

## Best weekly Performer (%)

1. Glorious Property	11.92
2. Zhaojin Mining Industry	10.79
3. China Resources Cement	10.40

## Worst weekly Performer (%)

1. Gree Inc	-5.91
2. Myer Holdings Ltd	-1.56
3. CapitaMalls Asia Ltd	-0.93

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)	420.82
Average Market Cap (USDbn)	16.83
Median Market Cap (USDbn)	10.09
Largest Constituent (USDbn)	72.23
Smallest Constituent (USDbn)	3.20
<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)	661.35

## Top 10 Holdings

1. Industrial and Commercial Bank
2. BANCO SANTANDER BRASIL-ADS
3. OGX Petroleo E Gas Participa
4. VTB Bank OJSC
5. United Company RUSAL Plc
6. Agricultural Bank of China Ltd H
7. BM&F Bovespa S.A.
8. China Communications Constr
9. Want Want China Holdings Ltd.
10. China Merchants Bank Co Ltd

## Sector Breakdown

Consumer Discretionary	1.47 %
Consumer Staples	9.09
Energy	15.34
Financials	54.10
Health Care	0.00
Industrials	4.07
Information Technology	5.69
Materials	2.99
Telecom Services	0.00
Utilities	2.20

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

Giant	>	44.8 bn	20.81	2
Large	<	44.8 bn	58.93	12
Mid	<	8.6 bn	20.26	11
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	5.11 %	4.54%	4.80%	5.02%
2010 YTD	8.42	16.82	11.60	11.84
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	10.57	24.28	15.86	15.09
3 years	-11.51	-3.49	-5.94	-3.15
5 years	13.15	12.63	16.78	19.23
10 years	19.00	12.07	14.68	n.a.

## Best weekly Performer (%)

1. Country Garden	16.42
2. Evergrande Real Estate	14.59
3. China CITIC Bank Corp	10.48

## Worst weekly Performer (%)

1. Cielo SA	-2.67
2. China Zhongwang	-0.65
3. Redecard - ON	-0.41

## 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	16.25%	14.95%	16.01%	19.64%
50	11.72	12.03	12.72	20.17
100	16.06	14.29	15.19	22.04

## 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)	213.75
Average Market Cap (USDbn)	10.69
Median Market Cap (USDbn)	6.76
Largest Constituent (USDbn)	72.23
Smallest Constituent (USDbn)	3.20
<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)	780.01

## Top 10 Holdings

1. Industrial and Commercial Bank
2. Agricultural Bank of China Ltd
3. China Communications Constr
4. Want Want China Holdings Ltd.
5. China Merchants Bank Co Ltd H
6. China CITIC Bank Corp Ltd H
7. China Longyuan Power Group
8. China Coal Energy Co Ltd H Shares
9. Evergrande Real Estate Group Ltd.
10. Country Garden Holdings Co. Ltd.

## Sector Breakdown

Consumer Discretionary	5.49%
Consumer Staples	8.51
Energy	4.86
Financials	55.43
Health Care	0.00
Industrials	15.04
Information Technology	0.00
Materials	2.99
Telecom Services	0.00
Utilities	5.04

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

Giant	>	44.8	bn	10.12	1
Large	<	44.8	bn	35.56	4
Mid	<	8.6	bn	54.32	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performers (%)

1. Country Garden Holdings	16.42
2. Evergrande Real Estate	14.59
3. China CITIC Bank Corp Ltd	10.48

## Worst weekly Performers (%)

1. China Railway Group	-0.96
2. China Zhongwang	-0.65
3. Renhe Commercial Holdings Co. Ltd.	0.00

## 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	6.31%	6.31%	6.61%	7.13%
2010 YTD	3.67	12.25	10.74	10.26
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	3.57	15.23	10.40	10.17
3 years	-13.36	-8.34	-9.31	-8.29
5 years	15.03	21.62	19.13	23.28
10 years	22.20	10.58	n.a.	22.49

IPOX China 20 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN01	HSCEI
10	19.16%	20.54%	23.57%	26.65%
50	14.89	15.50	17.17	18.48
100	17.24	16.81	18.78	19.73

## 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)	424.03
Average Market Cap (USDbn)	14.13
Median Market Cap (USDbn)	8.92
Largest Constituent (USDbn)	127.67
Smallest Constituent (USDbn)	2.56
<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)	537.23

## Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Everbright Bank Company
3. China Pacific Insurance (Group)
4. China Coal Energy Co Ltd A
5. Daqin Railway A
6. China State Construction
7. Jiangsu Yanghe Brewery
8. Huatai Securities Co Ltd A
9. Jinduicheng Molybdenum Co Ltd
10. China Merchants Securities Co

## Sector Breakdown

Consumer Discretionary	2.49 %
Consumer Staples	4.73
Energy	10.50
Financials	36.79
Health Care	4.13
Industrials	32.69
Information Technology	4.31
Materials	2.99
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	8.98	1
Large	<	44.8	bn	54.28	10
Mid	<	8.6	bn	36.74	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performers (%)

1. China South Locomotive	17.56
2. Jinduicheng Molybdenum	14.83
3. China Everbright Bank	13.19

## Worst weekly Performers (%)

1. Shenzhen Salubris	-0.66
2. Shenzhen Nepalink	0.15
3. Shanghai Metersbonwe	0.61

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX China 30 A Share	SH Comp Index	FTSE Xinhua A50 Index	FTSE Xinhua All Share Index
5 days	<b>6.41</b> %	5.06%	3.38%	4.37%
YTD 2010	<b>-0.66</b>	-4.51	-12.00	4.98
2009	<b>71.18</b>	79.98	83.75	101.59
2008	<b>-56.53</b>	-65.39	-67.99	-64.53
2007	<b>183.84</b>	96.66	122.05	161.00
2006	<b>103.78</b>	130.43	136.79	116.92
2005	<b>-10.82</b>	-8.33	-6.67	-14.50
2004	<b>-11.20</b>	-15.40	n.a.	-15.92
1 year	<b>-1.71</b>	-0.81	-10.13	9.40
3 years	<b>-8.56</b>	-17.79	-21.34	-8.32
5 years	<b>34.01</b>	23.23	23.50	34.61
10 years	<b>12.08</b>	4.67	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	25.58%	20.98%	20.44%	22.59%
30	24.48	21.83	26.20	19.17
50	22.08	20.24	23.69	20.77
100	22.74	21.86	23.27	23.27

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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)	327.93
Average Market Cap (USDbn)	16.40
Median Market Cap (USDbn)	6.42
Largest Constituent (USDbn)	104.40
Smallest Constituent (USDbn)	2.36
<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)	518.65

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	6.83 %
Consumer Staples	12.28
Energy	23.96
Financials	24.89
Health Care	0.00
Industrials	2.38
Information Technology	11.23
Materials	2.99
Telecom Services	0.00
Utilities	4.30

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

Giant	>	44.8	bn	22.60	2
Large	<	44.8	bn	45.73	6
Mid	<	8.6	bn	31.67	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Fresnillo PLC	13.04
2. Ecopetrol SA ADR	8.06
3. BANCO SANTANDER	6.25

## Worst weekly Performer (%)

1. Marfrig Alimentos S.A.	-5.79
2. Cielo SA	-2.67
3. MMX Mineracao	-0.51

## 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>4.09</b> %	4.54%	3.79%	3.25%
2010 YTD	<b>21.38</b>	16.82	13.85	5.86
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>25.19</b>	24.28	18.37	12.02
3 years	<b>0.39</b>	-3.49	2.19	4.86
5 years	<b>18.43</b>	12.63	18.32	18.62
10 years	<b>n.a.</b>	12.07	17.30	17.43

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	18.09%	14.95%	15.87%	12.51%
30	22.53	14.95	18.15	15.10
50	20.32	12.03	18.09	17.58
100	21.43	14.29	20.41	18.10

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