

◆ Summary

IPOX グローバル・インデックスは FED 活動と経済状況指標の更なる良好化がきっかけとなり先週の世界株式市場の上昇勢力に乗って最適な状態で上昇した。世界 IPO 活動は銘柄により急騰となり活発な状況を続けた。

[週 11/8/2010]

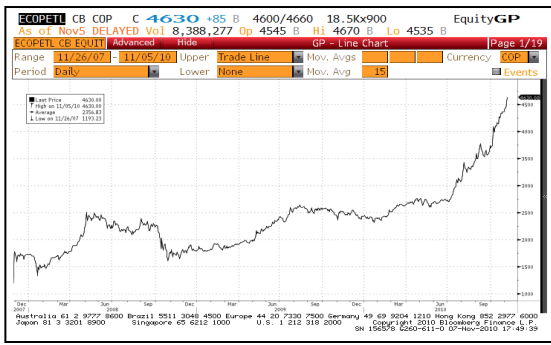
◆ Highlights

IPOX Indexes Action:

- 主要な **IPOX-100 グローバル・インデックス(IPGL100)**は現在 1 兆ドル規模の分散型流動性のあるトップ 100 社の世界 IPO とスピンオフを 4 年にかけて追っているが、**+4.67%** と急上昇、今年現在**+10.15%** となり、ベンチマークの MSCI World (MXWD) を 1.05%、S&P 500 (SPX) を 1.07% 上回った。インデックスは世界証券リスクを最適な形で反映することとなった。100 社中 79 社の IPGL100 が上昇したが、比重を等しくする銘柄平均**+3.42%** (中央値**+3.16%**)となり、時価総額毎のインデックスに比し大きく下回った。
- Concho Resources (CXO: +12.01%) とインドネシアの Indo Tambangraya (+11.73%) に大きな収益が出て IPOX グローバル・エネルギー・インデックス (+5.34%) が飛躍する基となった。Enel Green Power (EGPW IM: -0.31%) が予測最低の取引開始となった後 EDP Renovaveis (EDPR PL: -1.89%) と Iberdrola Renovables (IBR SM: -1.32%) に弱さが見られ IPOX グローバル取引は-0.33% 下落した。
- 地域別 IPOX インデックスはすべてベンチマークと同様か上のところで取引された。注目は IPOX チャイナ 30 A シェア・インデックス (IPXUCAUP: +6.41%) の更なる急騰で China Everbright (+13.19%) が企業行動を起こすやと見られて利を得、今回もよい週となった。

IPOX 株 Ecopetrol (EC: +8.06%)の度重なる上昇:

- コロンビアの総合石油サービス会社は上昇を続け、Philip Morris International (PM: +3.32%) の時価総額 1100 億ドルに並んだ。コロンビアは外国人投資家には殆どまったくアクセスできず、インデックス・ファンド・マネージャーと ETF プロバイダーは流動性の低い ADR に飛びつくしかなく、P/E レシオは 35.71 にも上った。



IPOX リンク製品の特徴:

- IPOX にリンクする Direxion ロング・ショート IPO ファンド (DXIIX) は +0.67% 上昇し今年現在**+4.93%** となった。ファンドは S&P 500 (SPX) とマイナス相関関係 (-0.46) を持ち、ベータは 0.20 である。

グローバル IPO の初期活動 - この週も大きな動き:

Table 1: グローバル IPO 銘柄中 (価格付後)

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

- 28 社の著名なグローバル IPO が先週取引開始、チャイナ A シェア IPO (23 IPO) 以外で平均**+13.50%** (中央値**+13.89%**)にも上った。
- 世界 IPO 市場が顕著に平常化するにあたり、基本的に高額となるにも関わらず 価格変動範囲の上限で価格設定される動きとなってきた、世界の他企業 (1230 香港, CTE 米国, EGPW IM) に比べ初期実績が引き続き大きく伸びている。(XUE 米国, SODA 米国, 238 香港, COAL IN, MAIL LI, TFM 米国)。

Upcoming global IPOs - Mid-Cap Focus - GM watch:

Table 2: Select グローバル IPO 銘柄中 (発行予定)

Company	Ticker	Day	Lead
Royal Bafokeng	RBP SJ	08/11	MQB, MS
Complete Genomics	GNOM 米国	09/11	JEFF, UBS
Noah Holdings	NOAH 米国	09/11	BAML
RDA Micro	RDA 米国	09/11	CS, MS
Warsaw SE	GPW 波国	09/11	KBC BK
China Tian Lun Gas	1600 香港	10/11	CCB
Ikaria Inc	IKAR 米国	10/11	GS, MS
Inphi Corp	IPHI 米国	10/11	DB, MS

- GM が 11 月 17 日に発行予定で米国が今年現在で最大の IPO をなす週を前に、この週も零細・小型・中型企業が株式発行を試みた。
- Complete Genomics (GNOM 米国) と Ikaria (IKAR 米国) はバイオテック・IPO 後、お決まりのとおり流動性関連で価格が厳しい目で評価されると見られる。
- Warsaw Stock Exchange での株式発行数の急上昇 (と主要なアンダーライターが地域で登場) は中・長期ポートフォリオ内容に入れると面白いとみられる。
- Sequoia 支持の金融業 Noah Holdings (NOAH 米国) はこの週チャイナ IP の米国取引 企業で注目である。

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
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	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%
Developed Markets	51.79 %	Emerging Markets	48.21 %		

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity worldwide within a disciplined and totally transparent index methodology. The **IPOX-30 Global Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domiciled in a developed and emerging country typically listed on a developed markets exchange, ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 40% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and minimum liquidity thresholds of USD25m average daily equity turnover.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	681.57
Average Market Cap (USDbn)	22.72
Median Market Cap (USDbn)	14.36
Largest Constituent (USDbn)	110.78
Smallest Constituent (USDbn)	7.85
Total Return (2009) (%)	44.91
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

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

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

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%
Developed Markets	63.43 %	Emerging Markets	36.57 %		

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-100 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	562.40
Average Market Cap (USDbn)	5.68
Median Market Cap (USDbn)	2.49
Largest Constituent (USDbn)	110.78
Smallest Constituent (USDbn)	0.76
Total Return (2009) (%)	45.97
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	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
Total Return (2009) (%)	42.78
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	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
Total Return (2009) (%)	33.61
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	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
Total Return (2009) (%)	37.43
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	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
Total Return (2009) (%)	51.23
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	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
Total Return (2009) (%)	87.72
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	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 (%)

Brazil	33.04%	Russia	16.71 %	India	2.52%
China	47.74%				

Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	213.75
Average Market Cap (USDbn)	10.69
Median Market Cap (USDbn)	6.76
Largest Constituent (USDbn)	72.23
Smallest Constituent (USDbn)	3.20
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	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

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

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

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
Total Return (2009) (%)	74.08
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	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	6.41 %	5.06%	3.38%	4.37%
YTD 2010	-0.66	-4.51	-12.00	4.98
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	-1.71	-0.81	-10.13	9.40
3 years	-8.56	-17.79	-21.34	-8.32
5 years	34.01	23.23	23.50	34.61
10 years	12.08	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
Total Return (2009) (%)	126.88
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	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	4.09 %	4.54%	3.79%	3.25%
2010 YTD	21.38	16.82	13.85	5.86
2009	120.70	74.50	98.14	82.66
2008	-59.91	-54.48	-52.78	-41.22
2007	27.94	36.48	46.59	43.65
2006	54.75	29.27	39.46	33.04
2005	n.a.	30.40	45.07	27.80
2004	n.a.	29.27	34.66	17.76
1 year	25.19	24.28	18.37	12.02
3 years	0.39	-3.49	2.19	4.86
5 years	18.43	12.63	18.32	18.62
10 years	n.a.	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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