

## ◆ Summary

IPOX グローバル・インデックスは相関関係の高い証券およびコモディティのアセットクラスに大きな売りが入り、世界リスクが急増して大きく下落した。GM IPO を前にして IPO の銘柄には初期リターンが高いものも出る一方、相関関係のない IPOX グローバル・ロング・ショートも先週躍進した。

## ◆ Highlights

### IPOX Global Indexes Action:

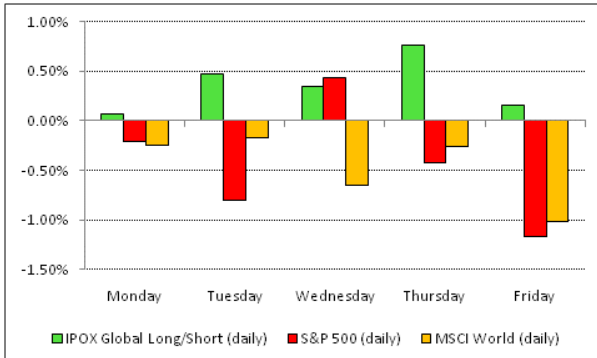
- 先週中国本土のものが下がって収益発表はぱっとせずコモディティも下がって QE2 プレミアの証券も縮小した。主要な IPOX-100 グローバル・インデックス(IPGL100) は 3.79% となり、世界ベンチマークを大きく下回った。
- IPGL100 の 100 社中 78 社がこの週下落、比重を等しくするインデックスは平均-2.49% (中央値-2.35%) の下げ幅となったが、時価総額ごとのインデックスよりかなり下げ幅は少なかった。
- IPOX グローバル一般消費財部門インデックスが IPOX グローバル部門で最悪となり、中国の利食いでマカオベースのカジノ運営 SJM Holdings (880 HK: -14.56%) や Wynn Macau (1128 HK: -8.74%) は銘柄から抜けた。主要保持銘柄の中では、Tudor Investments が Philip Morris International (PM US: -1.32%) の所有を手放し先週の特集銘柄で IPOX 注目の Ecopetrol (EC US: -12.13%) は急下落した。

### IPOX 地域別インデックス活動- APAX 先導 IPO 大きく下落:

- Tesla Motors (TSLA US: +22.09%) や RealPage (RP US: +12.83%) 等、今年主要米国 IPO の中には収益を上げた銘柄もあり、IPOX U.S. 全体は米国ベンチマークに比し最高のレティブゲインを得た。
- Promethean World (PRW LN: -11.11%) や Smart Technologies (SMT US: -32.37%)、NXP Semiconductor (NXPI US: -8.23%) 等、APAX 支持の IPO は今年大きく下落した。
- 中国で熱い IPOX 30 アジア太平洋インデックス (IPTA: -2.55%) で今年現在+25.14% は下落してベンチマークと同様に取引され、日本発 IPOX で比重の高い Dai-ichi Life (8750 JP: +8.49%) は 2010 年第一四半期 IPO 後最高の週となった。

### Direxion ロング・ショート IPO ファンド(DXIIX) 急伸:

- IPOX の運営する Direxion ロング・ショート・グローバル IPO ファンド(DXIIX) は+1.81% 上昇し今年現在で+6.83% となった。このファンドは S&P 500 (SPX) a とマイナスの相関関係(-0.46) を持っており、ベータ 0.21 と力強い基盤で取引している。



# [ 週 11/15/2010 ]

### 世界 IPO の初期活動 - 強気続く:

表 1: 世界 IPO の中で (価格済)

Company	Ticker	Return over IPO
Royal Bafokeng	RBP SJ	+12.73%
Noah Holdings	NOAH US	+37.92%
RDA Micro	RDA US Equity	+9.67%
Warsaw SE	GPW PW	+24.65%
Complete Genomics	GNOM US	-14.56%
China Tian Lun Gas	1600 HK	+11.71%
Inphi Corp	IPHI US	+30.25%
Krakatau Steel Tbk PT	KRAS IJ	+50.59%
OHL Mexico SAB de CV	OHLMEX* MM	-3.24%
STX OSV Holdings Ltd	SOH SP	+2.53%

- 37 社の世界 IPO が先週行われ、殆どは新興諸国だった。この週の売り出し価格からみてアクセスできる IPO は平均+12.41% (中央値+5.50%) となった。ほとんどのスペキュレーターが引き続きテク・新興市場小型企業でユニークな成長産業を狙っている。
- 中国本土ベンチマークが急落したにも関わらず、IPO (8 社) は平均+49.59% (中央値+38.79%) と強い動きを見せた。

### 世界 IPO の予定 - 米国 IPO で来週大きな動き:

表 2: グローバル IPO 中 (発行予定)

Company	Ticker	Day	Lead
Bitauto Holdings Ltd	BITA US	16/11	CITI, UBS
Booz Allen Hamilton	BAH US	16/11	BAML, C
HL Technology Group Ltd	1087 HK	16/11	Piper Jaffray
Leoch International	842 HK	16/11	BOCIAS, C
General Motors Co	GM US	17/11	JPM, MS
LPL Investment Holdings	LPLA US	17/11	GS, MS
Shirble Department	312 HK	17/11	BNP, BOCINT
Aeroflex Holding Corp	ARX US	18/11	CS, GS, JPM
CITIC Dameng Holdings	1091 HK	18/11	BAML, UBS
Harrah's Entertainment	CZR US	18/11	BAML, C
China Rongsheng Heavy	1101 HK	19/11	DB, JPM, MS

- 市場が穏やかでないながらも最近の値付けトレンドは続くと思われている。投資家は一般消費財・テク関連のユニークな産業で成長志向 IPO に高値であっても殺到するであろう。(BITA US, 1087 HK, 312 HK, ARX US)
- プライベート・エクイティにバックされた IPO (BAH US, LPLA US, CZR US) は引き続き厳しく監査されるであろう。今週の発行株は中期的な分散化の機会を与える可能性を提供している。
- この週の大型・画期的 IPO は General Motors (GM US) である。将来的に株式過剰になりそうな中米政府が意図的に多額の資金を注入しようとしており、AIA (1299 HK: +1.52%) や 1990 年代のヨーロッパのテレコム IPO と同様な強気の初期実績を見せるとみられる。

## 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)	1297.36
Average Market Cap (USDbn)	12.97
Median Market Cap (USDbn)	8.30
Largest Constituent (USDbn)	109.31
Smallest Constituent (USDbn)	2.19
<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)	585.02

## 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	9.18 %
Consumer Staples	13.83
Energy	17.51
Financials	29.29
Health Care	2.26
Industrials	4.65
Information Technology	10.52
Materials	5.87
Telecom Services	3.01
Utilities	3.87

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

Giant	>	44.8 bn	29.44	5
Large	<	44.8 bn	44.57	37
Mid	<	8.6 bn	25.99	58
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Best weekly Performer (%)

1. DAI-ICHI LIFE	8.49
2. Covidien Plc	5.66
3. Adaro Energy PT	5.49

## Worst weekly Performer (%)

1. SMA Solar Technology	-15.05
2. Warner Chilcott plc	-14.65
3. SJM Holdings Ltd.	-14.56

## 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	-3.79 %	-2.35%	-2.17%	-3.19%
2010 YTD	5.97	6.77	7.54	-4.60
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	6.85	8.49	10.30	-4.78
3 years	-9.17	-7.18	-5.89	-12.91
5 years	7.66	1.39	-0.58	-1.72
10 years	4.98	0.69	-1.29	-1.51

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	18.26%	15.44%	14.91%	25.94%
50	11.91	11.75	12.39	18.72
100	14.24	15.14	17.17	21.98

## 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)	664.07
Average Market Cap (USDbn)	22.14
Median Market Cap (USDbn)	13.93
Largest Constituent (USDbn)	109.31
Smallest Constituent (USDbn)	7.59
<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)	626.59

## 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. Agricultural Bank of China Ltd H

## Sector Breakdown

Consumer Discretionary	6.49 %
Consumer Staples	15.44
Energy	7.05
Financials	37.94
Health Care	3.66
Industrials	2.30
Information Technology	17.09
Materials	4.94
Telecom Services	0.00
Utilities	5.08

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

Giant	>	44.8	bn	38.06	4
Large	<	44.8	bn	56.41	22
Mid	<	8.6	bn	5.52	4
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. DAI-ICHI LIFE	8.49
2. Covidien Plc	5.66
3. Amadeus IT Hldg SA	2.05

## Worst weekly Performer (%)

1. China Merchants Bank	-7.71
2. BANCO SANTANDER	-7.39
3. Sands China Ltd.	-5.67

## 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	-2.68 %	-2.35%	-2.17%	-3.19%
2010 YTD	3.49	6.77	7.54	-4.60
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	3.41	8.49	10.30	-4.78
3 years	-7.37	-7.18	-5.89	-12.91
5 years	7.37	1.39	-0.58	-1.72
10 years	6.89	0.69	-1.29	-1.51

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	17.13%	15.44%	14.91%	25.94%
50	11.84	11.75	12.39	18.72
100	14.97	15.14	17.17	21.98

## 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)	554.32
Average Market Cap (USDbn)	5.60
Median Market Cap (USDbn)	2.50
Largest Constituent (USDbn)	109.31
Smallest Constituent (USDbn)	0.62
<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)	991.16

## 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	15.41 %
Consumer Staples	17.60
Energy	9.57
Financials	7.86
Health Care	7.33
Industrials	8.31
Information Technology	27.10
Materials	3.63
Telecom Services	1.45
Utilities	1.74

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

Giant	>	44.8 bn	20.34	2
Large	<	44.8 bn	29.15	10
Mid	<	8.6 bn	42.60	56
Small	<	1.6 bn	7.91	32
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-1.24 %	-2.17%	-2.35%	-2.23%
2010 YTD	<b>11.85</b>	7.54	15.01	14.92
2009	<b>43.73</b>	23.45	25.22	53.54
2008	<b>-44.29</b>	-38.49	-34.72	-41.89
2007	<b>14.39</b>	3.53	-2.73	18.67
2006	<b>19.70</b>	13.62	17.05	6.79
2005	<b>23.40</b>	3.00	3.32	1.49
2004	<b>28.93</b>	8.97	16.95	10.44
1 year	<b>17.77</b>	10.30	23.94	20.57
3 years	<b>-1.36</b>	-5.89	-2.12	2.55
5 years	<b>4.58</b>	-0.58	1.53	5.27
10 years	<b>4.16</b>	-1.29	4.10	-2.97

## Best weekly Performer (%)

1. Tesla Motors Inc	22.09
2. REALPAGE INC	12.83
3. Sensata Technologies	11.88

## Worst weekly Performer (%)

1. Smart Technologies	-32.37
2. STR Holdings Inc	-21.45
3. EnerNoc Inc	-17.77

## 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	14.86%	14.91%	23.22%	14.83%
30	12.58	12.17	18.99	14.30
50	12.84	12.39	20.49	13.82
100	17.78	17.17	26.35	18.54
200	19.93	19.33	27.36	20.48
400	19.61	19.52	27.26	19.99

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)	403.23
Average Market Cap (USDbn)	13.44
Median Market Cap (USDbn)	7.05
Largest Constituent (USDbn)	109.31
Smallest Constituent (USDbn)	2.84
<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)	1060.88

## 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	16.07%
Consumer Staples	21.32
Energy	10.37
Financials	7.73
Health Care	10.05
Industrials	4.95
Information Technology	24.51
Materials	0.00
Telecom Services	3.56
Utilities	1.44

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

Giant	>	44.8 bn	20.27	2
Large	<	44.8 bn	44.15	9
Mid	<	8.6 bn	35.58	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	-1.28%	-2.17%	-2.35%	-2.23%
2010 YTD	<b>10.96</b>	7.54	15.01	14.92
2009	<b>40.35</b>	23.45	25.22	53.54
2008	<b>-42.55</b>	-38.49	-34.72	-41.89
2007	<b>12.30</b>	3.53	-2.73	18.67
2006	<b>24.77</b>	13.62	17.05	6.79
2005	<b>27.32</b>	3.00	3.32	1.49
2004	<b>34.21</b>	8.97	16.95	10.44
1 year	<b>15.85</b>	10.30	23.94	20.57
3 years	<b>-0.93</b>	-5.89	-2.12	2.55
5 years	<b>5.22</b>	-0.58	1.53	5.27
10 years	<b>5.50</b>	-1.29	4.10	-2.97

## Best weekly Performer (%)

1. Sensata Technologies	11.88
2. Covidien Plc	5.66
3. Dollar General Corp	3.64

## Worst weekly Performer (%)

1. Warner Chilcott plc	-14.65
2. Clearwire Corp	-7.50
3. Och-Ziff Capital	-5.50

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

## Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	15.42%	14.91%	23.22%	14.83%
30	12.45	12.17	18.99	14.30
50	12.92	12.39	20.49	13.82
100	17.73	17.17	26.35	18.54
200	19.70	19.33	27.36	20.48
400	19.00	19.52	27.26	19.99

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)	156.52
Average Market Cap (EURbn)	5.22
Median Market Cap (EURbn)	3.58
Largest Constituent (EURbn)	14.66
Smallest Constituent (EURbn)	2.06
<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)	424.96

## 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	3.22 %
Consumer Staples	0.00
Energy	11.32
Financials	18.12
Health Care	1.35
Industrials	20.01
Information Technology	5.71
Materials	24.48
Telecom Services	1.36
Utilities	14.43

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	37.80	5
Mid	<	8.6 bn	62.20	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	-0.76 %	-1.29%	-0.86%	-0.29%
2010 YTD	2.18	2.84	-0.11	13.05
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	5.12	5.22	3.42	18.90
3 years	-15.79	-8.98	-11.18	-4.80
5 years	-2.69	-1.33	-4.76	5.75
10 years	-1.20	-2.66	-5.97	-0.17

## Best weekly Performer (%)

1. Strabag SE	2.98
2. African Barrick Gold Ltd	2.82
3. Amadeus IT Hldg SA	2.05

## Worst weekly Performer (%)

1. SMA Solar Technology AG	-15.05
2. Prysmian SpA	-5.32
3. EDF Energies Nouvelles	-5.13

## 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)	188.93
Average Market Cap (EURbn)	3.78
Median Market Cap (EURbn)	2.36
Largest Constituent (EURbn)	14.66
Smallest Constituent (EURbn)	1.08
<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)	3188.31

## 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. Standard Life

## Sector Breakdown

Consumer Discretionary	7.83%
Consumer Staples	0.00
Energy	8.17
Financials	20.91
Health Care	3.73
Industrials	18.90
Information Technology	6.41
Materials	20.96
Telecom Services	1.13
Utilities	11.95

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	26.31	4
Mid	<	8.6	bn	68.50	39
Small	<	1.6	bn	5.19	7
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.03%	-1.29%	-0.86%	-0.29%
2010 YTD	3.87	2.84	-0.11	13.05
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	7.15	5.22	3.42	18.90
3 years	-14.14	-8.98	-11.18	-4.80
5 years	-0.52	-1.33	-4.76	5.75
10 years	-0.09	-2.66	-5.97	-0.17

## Best weekly Performer (%)

1. Strabag SE	2.98
2. African Barrick Gold Ltd	2.82
3. Amadeus IT Hldg SA	2.05

## Worst weekly Performer (%)

1. SMA Solar Technology	-15.05
2. Renewable Energy	-10.73
3. Talvivaara Mining Co	-6.63

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	11.97%	13.12%	12.31%	12.67%
30	9.66	11.16	10.09	10.99
50	9.49	11.22	11.07	11.84
100	15.72	16.41	15.97	16.02
200	21.27	19.43	19.60	18.77
400	21.19	18.94	19.38	21.13

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)	163.31
Average Market Cap (USDbn)	5.44
Median Market Cap (USDbn)	3.94
Largest Constituent (USDbn)	16.92
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)	715.63

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	40.54 %
Consumer Staples	3.59
Energy	3.52
Financials	29.13
Health Care	0.00
Industrials	3.38
Information Technology	7.43
Materials	9.26
Telecom Services	0.00
Utilities	3.15

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.62	4
Mid	<	8.6	bn	65.38	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	-2.55 %	-1.37%	-2.63%	1.44%
2010 YTD	25.14	7.34	10.74	-6.68
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	27.73	9.00	8.15	-2.39
3 years	-4.39	-7.05	-4.33	-16.52
5 years	9.35	0.10	10.43	-10.73
10 years	5.09	0.63	4.64	-5.01

## Best weekly Performer (%)

1. DAI-ICHI LIFE INSURANCE	8.49
2. Straits Asia Resources	6.38
3. Glorious Property Holdings	4.12

## Worst weekly Performer (%)

1. SJM Holdings Ltd.	-14.56
2. Wynn Macau	-8.74
3. China BlueChemical Ltd.	-8.28

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)	400.46
Average Market Cap (USDbn)	16.02
Median Market Cap (USDbn)	9.53
Largest Constituent (USDbn)	70.83
Smallest Constituent (USDbn)	3.06
<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)	628.98

## 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. Cielo SA

## Sector Breakdown

Consumer Discretionary	1.41 %
Consumer Staples	8.89
Energy	14.95
Financials	54.22
Health Care	0.00
Industrials	4.10
Information Technology	6.05
Materials	8.16
Telecom Services	0.00
Utilities	2.24

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

Giant	>	44.8 bn	20.85	2
Large	<	44.8 bn	58.67	12
Mid	<	8.6 bn	20.48	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	-4.90%	-3.01%	-3.63%	-4.26%
2010 YTD	3.11	13.31	7.54	7.08
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	2.04	16.93	9.09	9.66
3 years	-11.36	-3.09	-5.73	-1.60
5 years	11.54	11.62	15.60	18.01
10 years	18.90	11.86	14.23	n.a.

## Best weekly Performer (%)

1. Cielo SA	3.51
2. Redecard - ON	2.60
3. Evergrande Real Estate	1.06

## Worst weekly Performer (%)

1. ANTA Sports Products	-8.83
2. China Merchants Bank	-7.71
3. BM&F Bovespa S.A.	-7.67

## 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	21.14%	11.33%	14.18%	19.96%
50	13.05	11.55	12.45	18.09
100	16.02	13.45	14.43	21.89

## 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)	206.18
Average Market Cap (USDbn)	10.31
Median Market Cap (USDbn)	6.45
Largest Constituent (USDbn)	70.83
Smallest Constituent (USDbn)	3.06
<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)	747.70

## Top 10 Holdings

1. Industrial and Commercial Bank
2. Agricultural Bank of China Ltd H
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. Evergrande Real Estate Group Ltd.
9. China Coal Energy Co Ltd H Shares
10. Country Garden Holdings Co. Ltd.

## Sector Breakdown

Consumer Discretionary	5.32 %
Consumer Staples	8.27
Energy	4.88
Financials	55.68
Health Care	0.00
Industrials	15.15
Information Technology	0.00
Materials	5.61
Telecom Services	0.00
Utilities	5.09

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

Giant	>	44.8	bn	10.36	1
Large	<	44.8	bn	35.23	4
Mid	<	8.6	bn	54.42	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN0I	HSCEI
5 days	-4.14 %	-3.04%	-3.11%	-3.15%
2010 YTD	-0.62	8.84	7.30	6.79
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	-4.42	7.51	3.45	2.54
3 years	-12.51	-6.27	-7.54	-6.39
5 years	14.03	20.68	18.30	22.56
10 years	22.07	10.36	n.a.	22.40

## Best weekly Performer (%)

1. Evergrande Real Estate	1.06
2. Yangzijiang Shipbuilding	-0.51
3. China Minsheng Banking	-1.62

## Worst weekly Performer (%)

1. ANTA Sports Products	-8.83
2. China Merchants Bank	-7.71
3. China CITIC Bank Corp Ltd H Shares	-7.07

## 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	XIN0I	HSCEI
10	22.15%	18.30%	19.27%	20.83%
50	15.99	15.98	17.66	18.78
100	17.60	16.02	17.92	18.87

## 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)	403.87
Average Market Cap (USDbn)	13.46
Median Market Cap (USDbn)	8.92
Largest Constituent (USDbn)	120.51
Smallest Constituent (USDbn)	2.53
<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)	512.48

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	2.89 %
Consumer Staples	5.42
Energy	10.24
Financials	35.58
Health Care	4.71
Industrials	32.06
Information Technology	4.47
Materials	4.64
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	8.87	1
Large	<	44.8	bn	53.76	10
Mid	<	8.6	bn	37.37	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. China International	25.83
2. Shenzhen Nepalink	14.65
3. Jiangsu Yanghe Brewery	9.13

## Worst weekly Performer (%)

1. Huatai Securities Co	-12.57
2. China Shipbuilding	-11.95
3. China Everbright Bank	-11.45

## 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>-3.44</b> %	-4.60%	-6.54%	-5.53%
YTD 2010	<b>-5.24</b>	-8.90	-17.76	-0.83
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>-6.39</b>	-5.91	-16.32	1.92
3 years	<b>-8.31</b>	-16.81	-21.29	-7.85
5 years	<b>33.07</b>	22.29	22.17	33.47
10 years	<b>11.25</b>	3.84	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	16.64%	19.20%	17.96%	20.83%
30	24.00	20.87	26.43	19.17
50	21.49	20.02	24.06	20.77
100	22.08	21.37	22.40	23.75

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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)	302.48
Average Market Cap (USDbn)	15.12
Median Market Cap (USDbn)	5.99
Largest Constituent (USDbn)	91.73
Smallest Constituent (USDbn)	2.23
<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)	489.42

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	6.54 %
Consumer Staples	12.16
Energy	22.93
Financials	24.28
Health Care	0.00
Industrials	2.65
Information Technology	12.03
Materials	15.01
Telecom Services	0.00
Utilities	4.40

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

Giant	>	44.8	bn	6.54	2
Large	<	44.8	bn	35.09	6
Mid	<	8.6	bn	58.36	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. EcoRodovias Infra	7.34
2. Cielo SA	3.51
3. OSX Brasil SA	3.05

## Worst weekly Performer (%)

1. Ecopetrol SA ADR	-12.13
2. PDG Realty - ON	-7.96
3. BM&F Bovespa S.A.	-7.67

## 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	-5.73 %	-3.01%	-4.17%	-3.08%
2010 YTD	14.54	13.31	9.10	2.59
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	19.85	16.93	13.14	9.18
3 years	0.98	-3.09	2.11	4.57
5 years	15.91	11.62	16.98	18.17
10 years	n.a.	11.86	16.98	16.99

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	22.94%	11.33%	18.17%	14.70%
30	23.93	12.84	18.73	15.51
50	20.14	11.55	16.18	15.63
100	21.77	13.45	20.14	18.16

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