

## ◆ Summary

During the week which marked a big return of U.S. domiciled IPOs, developed markets were de-facto insulated from the big gyrations in emerging-markets-risk enforced by economic developments related to domestic China. While U.S. IPO activity is now seasonally quiet, key foreign IPOs line up.

# [ Week 11/22/2010 ]

## ◆ Highlights

### IPOX Global Indexes Action:

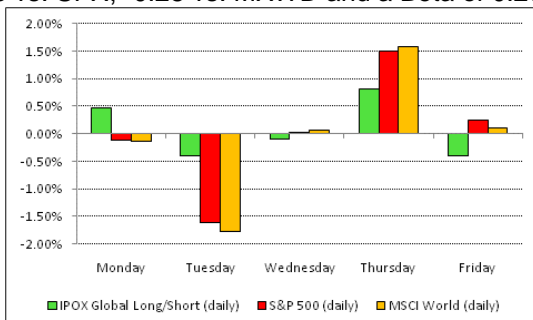
- The IPOX Global Indexes continued to consolidate, driven by further weakness in key emerging markets constituents. The IPOX-100 Global Index (IPGL100) fell for a second week, losing -1.05% to +4.86% YTD, underperforming benchmarks MSCI World (MXWD: -0.18%) and S&P 500 (SPX: +0.04%). 58/100 companies in IPGL100 closed the week in negative territory, with the average (median) equally-weighted constituent losing -0.44% (-1.03%), less than the applied market-cap weighted index.
- Relative weakness was driven by downside gyrations in Chinese Financials after a round of profit taking in Evergrande (3333 HK: -7.09%) or Sino-Ocean (3377 HK: -5.18%). With Goldman Sachs reducing its stake, ICBC (1398 HK: -7.68%) underperformed the weak Chinese banking stocks. We note the continued good performance of this year's "unloved" private equity-backed IPOs with Europe's Kabel Deutschland (KD8: +6.93%) and Amadeus IT Holdings (AMS SM: +2.25%) advancing strongly.

### IPOX Regional Indexes Action – U.S. and Asia-Pacific lead:

- Upside focus remained on the continued positive performance of the IPOX U.S. and (developed) Asia-Pacific universe: Driven by another solid week in IPOX heavyweight Dollar General (DG: +6.69%) and earnings-related surge in selected small-caps such as Accretive health (+29.18%), the IPOX-100 U.S. (ETF: FPX: +0.61% to +12.53% YTD) outperformed the benchmarks at lower risk. Another good week in Japan with beleaguered IPOX heavyweight Dai-ichi Life (8750 JT: +4.26%) extending its recent gains, helped the IPOX-30 Asia-Pacific Index (IPTA: +0.12% to +25.29% YTD) to trade insulated from the big weakness in the Hong Kong market.

### Direxion Long/Short Global IPO Fund (DXIIX) update:

- The IPOX-run fund continued to gain, rising +0.37% to +7.23% since its 03/01/2010 launch. The vehicle trades at powerful statistical properties, such as a correlation of -0.43 vs. SPX, -0.28 vs. MXWD and a Beta of 0.20.



### Initial Action in global IPOs – HK IPOs plunge:

**Table 1: Select Global IPOs (priced)**

Company	Ticker	Return over IPO
Bitauto Holdings Ltd	BITA US	+0.42%
Booz Allen Hamilton	BAH US	+14.29%
HL Technology Group Ltd	1087 HK	-16.43%
Leoch International	842 HK	-19.81%
General Motors Co	GM US	+3.82%
LPL Investment Holdings	LPLA US	+7.17%
Shirble Department	312 HK	-11.82%
Aeroflex Holding Corp	ARX US	+0.00%
CITIC Dameng Holdings	1091 HK	+3.64%
China Rongsheng Heavy	1101 HK	-0.50%

- 24 global IPOs priced, with the average (median) non-A share IPO (17 IPOs) gaining just 2.89% (0.42%). With Chinese A Share IPOs rising +36.15% (median: +18.69%), we note the big slump in HK listings with 4/6 deals (and all key deals) closing the week below its offering price. Having been shunned by U.S. investors for much of the year, U.S. domiciled IPOs debuted successfully, highlighted by the landmark GM offering (GM US: +3.82%) and other private equity/capital structure deals such as Booz Allen Hamilton (BAH US: +14.29%) and LPL Investments (LPLA US: +7.17%).

### Upcoming global IPOs – U.S. quiet, key foreign deals:

**Table 2: Select Global IPOs (expected)**

Company	Ticker	Day	Lead
QR National	QRN AU	11/22	All Major
Nickel Asia Corp	NIKL PM	11/22	CLSA,UBS
China Xiniya Fashion Ltd	XNY US	11/23	Cowen & Co
Syswin Inc	SYSW US	11/23	MS
Goodbaby International	1086 HK	11/24	MS
Mewah International Inc	MII SP	11/25	CS
Brilliance Worldwide	8312 HK	11/25	VC Brokerage
Kingworld Medicines	1110 HK	11/25	Guotai Junan
Borneo Lumbung	BORN IJ	11/26	CIMB
China Modern Dairy	1117 HK	11/26	CITI,UBS
Petronas Chemicals	PCHEM MK	11/26	CIMB,DB,MS

- Amongst large deals, the upcoming listing of Australian rail freight operator QR (QRN AU), Philippines Nickel Asia Corp (NIKL PM) and Malaysia's Petronas Chemicals (PCHEM MK) present interesting diversification opportunities. While QRN AU and NKL PM priced at the low end, PCHEM MK priced at the top end of the respective ranges. Amid strong interest, small-cap Chinese baby-stroller maker Goodbaby (1086 HK) priced at the top end. China Modern Dairy (1117 HK) priced low, following the weakness in recent Yashili (1230 HK: -20.3% off its IPO price). During seasonally quiet U.S., focus is on China-based Syswin (SYSW US), another risky China ADRs we expect to do well - initially.

## 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)	1282.63
Average Market Cap (USDbn)	12.83
Median Market Cap (USDbn)	8.45
Largest Constituent (USDbn)	109.62
Smallest Constituent (USDbn)	2.12
<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)	578.88

## 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. United Company RUSAL Plc

## Sector Breakdown

Consumer Discretionary	9.42 %
Consumer Staples	13.92
Energy	17.63
Financials	28.94
Health Care	2.24
Industrials	4.58
Information Technology	10.56
Materials	5.71
Telecom Services	3.08
Utilities	3.92

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

Giant	>	44.8	bn	29.08	5
Large	<	44.8	bn	44.59	37
Mid	<	8.6	bn	26.33	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	-1.05 %	-0.18%	0.04%	-1.05%
2010 YTD	4.86	6.57	7.59	-5.59
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
2007	29.52	9.59	3.53	10.47
2006	42.80	18.84	13.62	23.41
2005	20.69	8.85	3.00	4.45
2004	29.14	13.26	8.99	12.71
1 year	5.00	8.20	9.57	-5.30
3 years	-9.29	-6.87	-5.75	-12.70
5 years	7.24	1.17	-0.79	-1.87
10 years	4.54	0.75	-1.30	-1.61

## Best weekly Performer (%)

1. Clearwire Corp	13.26
2. MRV Engenharia - ON	8.49
3. Continental Resources	8.18

## Worst weekly Performer (%)

1. KEPCO Engineering	-11.37
2. China Agri-Industries	-11.29
3. First Solar Inc	-8.29

## 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	19.87%	14.68%	14.92%	23.41%
50	13.76	12.69	13.03	19.68
100	13.92	14.56	16.61	21.34

## 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)	653.01
Average Market Cap (USDbn)	21.77
Median Market Cap (USDbn)	14.30
Largest Constituent (USDbn)	109.62
Smallest Constituent (USDbn)	7.12
<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)	616.89

## 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	6.65 %
Consumer Staples	15.78
Energy	7.06
Financials	37.40
Health Care	3.62
Industrials	2.26
Information Technology	17.27
Materials	4.76
Telecom Services	0.00
Utilities	5.20

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

Giant	>	44.8	bn	37.83	4
Large	<	44.8	bn	56.56	22
Mid	<	8.6	bn	5.61	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	-1.55 %	-0.18%	0.04%	-1.05%
2010 YTD	1.89	6.57	7.59	-5.59
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	0.70	8.20	9.57	-5.30
3 years	-7.60	-6.87	-5.75	-12.70
5 years	6.84	1.17	-0.79	-1.87
10 years	6.73	0.75	-1.30	-1.61

## Best weekly Performer (%)

1. Dr Pepper Snapple	4.98
2. Iberdrola Renovables	4.73
3. DAI-ICHI LIFE	4.26

## Worst weekly Performer (%)

1. First Solar Inc	-8.29
2. ICBC	-7.68
3. China Longyuan Power	-6.09

## 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	20.31%	14.68%	14.92%	23.41%
50	13.87	12.69	13.03	19.68
100	14.80	14.56	16.61	21.34

## 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)	558.31
Average Market Cap (USDbn)	5.64
Median Market Cap (USDbn)	2.54
Largest Constituent (USDbn)	109.62
Smallest Constituent (USDbn)	0.59
<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)	997.25

## 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	15.64%
Consumer Staples	17.54
Energy	9.83
Financials	7.80
Health Care	7.19
Industrials	8.40
Information Technology	26.75
Materials	3.51
Telecom Services	1.61
Utilities	1.72

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

Giant	>	44.8	bn	20.20	2
Large	<	44.8	bn	28.81	10
Mid	<	8.6	bn	43.05	56
Small	<	1.6	bn	7.94	32
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.61%	0.04%	0.71%	-0.13%
2010 YTD	12.53	7.59	15.83	14.78
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	18.50	9.57	23.68	20.42
3 years	-1.32	-5.75	-1.17	1.85
5 years	4.49	-0.79	1.50	4.71
10 years	4.41	-1.30	4.14	-3.13

## Best weekly Performer (%)

1. Accretive Health Inc	29.18
2. Clearwire Corp	13.26
3. Netsuite Inc	9.79

## Worst weekly Performer (%)

1. GT Solar International	-16.55
2. Molycorp Inc	-14.16
3. First Solar Inc	-8.29

## 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	16.26%	14.92%	21.25%	17.22%
30	13.42	12.57	18.50	14.23
50	13.29	13.03	20.68	14.66
100	17.04	16.61	25.77	17.51
200	19.63	19.08	27.20	20.34
400	19.38	19.18	26.76	19.87

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)	405.80
Average Market Cap (USDbn)	13.53
Median Market Cap (USDbn)	7.54
Largest Constituent (USDbn)	109.62
Smallest Constituent (USDbn)	2.71
<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)	1066.77

## 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. Dollar General Corp

## Sector Breakdown

Consumer Discretionary	16.27%
Consumer Staples	21.28
Energy	10.80
Financials	7.59
Health Care	9.75
Industrials	5.07
Information Technology	24.01
Materials	0.00
Telecom Services	3.82
Utilities	1.41

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

Giant	>	44.8 bn	20.16	2
Large	<	44.8 bn	43.41	9
Mid	<	8.6 bn	36.43	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	0.56%	0.04%	0.71%	-0.13%
2010 YTD	11.58	7.59	15.83	14.78
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	16.39	9.57	23.68	20.42
3 years	-1.03	-5.75	-1.17	1.85
5 years	5.07	-0.79	1.50	4.71
10 years	5.70	-1.30	4.14	-3.13

## Best weekly Performer (%)

1. Clearwire Corp	13.26
2. Continental Resources	8.18
3. Dollar General Corp	6.69

## Worst weekly Performer (%)

1. First Solar Inc	-8.29
2. Talecris Bio	-4.46
3. Covidien Plc	-2.79

## 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	16.28%	14.92%	21.25%	17.22%
30	13.43	12.57	18.50	14.23
50	13.22	13.03	20.68	14.66
100	16.94	16.61	25.77	17.51
200	19.41	19.08	27.20	20.34
400	18.75	19.18	26.76	19.87

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)	155.01
Average Market Cap (EURbn)	5.17
Median Market Cap (EURbn)	3.72
Largest Constituent (EURbn)	13.68
Smallest Constituent (EURbn)	1.99
<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)	420.85

## 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	3.34 %
Consumer Staples	0.00
Energy	11.18
Financials	18.20
Health Care	1.32
Industrials	20.25
Information Technology	5.77
Materials	23.63
Telecom Services	1.32
Utilities	15.00

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	37.48	5
Mid	<	8.6 bn	62.52	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	-0.93 %	0.25%	-0.75%	1.62%
2010 YTD	1.24	3.10	-0.85	14.87
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	4.25	6.08	3.00	20.02
3 years	-15.10	-7.94	-10.64	-3.06
5 years	-2.97	-1.41	-4.85	5.95
10 years	-1.28	-2.68	-6.15	0.13

## Best weekly Performer (%)

1. Kabel Deutschland Holding	6.93
2. Iberdrola Renovables	4.73
3. EDP Renovaveis SA	4.11

## Worst weekly Performer (%)

1. Eurasian Natural Resources	-5.80
2. SMA Solar Technology AG	-5.65
3. African Barrick Gold Ltd	-3.99

## 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)	187.58
Average Market Cap (EURbn)	3.75
Median Market Cap (EURbn)	2.38
Largest Constituent (EURbn)	13.68
Smallest Constituent (EURbn)	1.04
<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)	3165.46

## 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	7.94%
Consumer Staples	0.00
Energy	8.05
Financials	20.86
Health Care	3.77
Industrials	19.14
Information Technology	6.37
Materials	20.37
Telecom Services	1.09
Utilities	12.40

## 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	68.75	39
Small	<	1.6	bn	5.11	7
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-0.68%	0.25%	-0.75%	1.62%
2010 YTD	3.16	3.10	-0.85	14.87
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	6.53	6.08	3.00	20.02
3 years	-13.36	-7.94	-10.64	-3.06
5 years	-0.74	-1.41	-4.85	5.95
10 years	-0.12	-2.68	-6.15	0.13

## Best weekly Performer (%)

1. Kabel Deutschland Holding	6.93
2. Arkema	4.83
3. Iberdrola Renovables	4.73

## Worst weekly Performer (%)

1. Eurasian Natural	-5.80
2. SMA Solar Technology	-5.65
3. Renewable Energy	-5.37

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

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	17.78%	17.22%	18.79%	17.59%
30	12.08	13.03	13.32	13.43
50	10.69	12.47	12.75	13.15
100	14.94	15.47	15.42	15.29
200	21.48	19.66	19.71	18.87
400	21.14	18.97	19.45	20.98

Source: Bloomberg Analytics

## Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Asia-Pacific Index, the IPOX-30 Asia-Pacific has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific Index and applies certain diversification rules, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	162.92
Average Market Cap (USDbn)	5.43
Median Market Cap (USDbn)	3.97
Largest Constituent (USDbn)	17.15
Smallest Constituent (USDbn)	1.57
<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)	716.22

## 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. Yangzijiang Shipbuilding Hldgs Ltd

## Sector Breakdown

Consumer Discretionary	40.72 %
Consumer Staples	3.19
Energy	3.64
Financials	29.35
Health Care	0.00
Industrials	3.30
Information Technology	7.32
Materials	9.43
Telecom Services	0.00
Utilities	3.05

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.90	4
Mid	<	8.6	bn	65.10	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	0.12 %	0.16%	-2.55%	2.66%
2010 YTD	25.29	7.51	7.92	-4.20
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	27.60	10.61	4.25	3.80
3 years	-3.59	-6.88	-4.91	-15.79
5 years	9.22	-0.21	9.65	-10.70
10 years	5.24	0.99	4.51	-4.51

## Best weekly Performer (%)

1. Aozora Bank Ltd	10.77
2. Idemitsu Kosan Co Ltd	4.97
3. SJM Holdings Ltd.	4.73

## Worst weekly Performer (%)

1. China Agri-Industries	-11.29
2. KWG Property Holding	-6.19
3. China Dongxiang	-5.10

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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		

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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)	390.44
Average Market Cap (USDbn)	15.62
Median Market Cap (USDbn)	9.42
Largest Constituent (USDbn)	65.37
Smallest Constituent (USDbn)	2.98
<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)	616.85

## 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. Cielo SA
10. Want Want China Holdings Ltd.

## Sector Breakdown

Consumer Discretionary	1.41 %
Consumer Staples	8.84
Energy	15.31
Financials	53.96
Health Care	0.00
Industrials	4.04
Information Technology	6.16
Materials	8.13
Telecom Services	0.00
Utilities	2.14

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

Giant	>	44.8 bn	20.30	2
Large	<	44.8 bn	59.23	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	-1.93%	-0.82%	-1.81%	-0.61%
2010 YTD	1.12	12.39	5.59	6.43
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	-0.94	14.82	5.64	6.64
3 years	-11.36	-3.23	-6.46	-2.90
5 years	10.95	11.06	14.73	17.44
10 years	18.66	12.11	13.99	n.a.

## Best weekly Performer (%)

1. BM&F Bovespa S.A.	4.91
2. Longfor Properties Co.	3.46
3. Renhe Commercial	3.45

## Worst weekly Performer (%)

1. China Coal Energy Co	-7.71
2. ICBC	-7.68
3. Evergrande Real Est.	-7.09

## 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	23.63%	14.54%	19.13%	26.82%
50	15.91	13.35	15.08	20.71
100	15.91	13.17	14.53	21.33

## 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)	196.29
Average Market Cap (USDbn)	9.81
Median Market Cap (USDbn)	6.51
Largest Constituent (USDbn)	65.37
Smallest Constituent (USDbn)	2.98
<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)	721.11

## 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
7. China Longyuan Power Group
8. Evergrande Real Estate Group Ltd.
9. China Coal Energy Co Ltd H Shares
10. Longfor Properties Co. Ltd.

## Sector Breakdown

Consumer Discretionary	5.34 %
Consumer Staples	7.99
Energy	4.68
Financials	56.09
Health Care	0.00
Industrials	15.23
Information Technology	0.00
Materials	5.72
Telecom Services	0.00
Utilities	4.96

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

Giant	>	44.8	bn	9.93	1
Large	<	44.8	bn	35.24	4
Mid	<	8.6	bn	54.83	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	-3.56 %	-2.88%	-2.99%	-3.61%
2010 YTD	-4.16	5.70	4.09	2.94
2009	62.51	58.80	50.66	62.12
2008	-55.37	-51.94	-50.80	-51.06
2007	42.02	63.10	53.62	55.94
2006	82.59	78.13	80.40	99.34
2005	-5.87	15.93	10.99	12.46
2004	8.00	-0.80	-0.36	-5.54
1 year	-9.45	3.13	-0.74	-2.23
3 years	-13.03	-6.93	-8.35	-7.30
5 years	12.98	19.46	17.23	21.12
10 years	21.61	10.13	n.a.	21.82

## Best weekly Performer (%)

1. Longfor Properties Co. Ltd.	3.46
2. Renhe Commercial	3.45
3. Country Garden Holdings	-1.32

## Worst weekly Performer (%)

1. China Coal Energy Co	-7.71
2. ICBC	-7.68
3. Evergrande Real Estate	-7.09

## 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	25.39%	26.87%	26.05%	28.33%
50	18.77	19.07	20.13	22.00
100	18.40	17.08	18.93	20.10

## 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)	393.16
Average Market Cap (USDbn)	13.11
Median Market Cap (USDbn)	8.42
Largest Constituent (USDbn)	118.69
Smallest Constituent (USDbn)	2.61
<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)	497.15

## 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	9.01	1
Large	<	44.8	bn	52.30	10
Mid	<	8.6	bn	38.69	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Shanghai Metersbonwe	15.38
2. Lepu Medical Technology	7.62
3. China Shipbuilding	7.19

## Worst weekly Performer (%)

1. China Erzhong Group	-17.43
2. Shanxi Lu'an Env	-11.44
3. Pingdingshan Tianan	-11.28

## 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>-2.99</b> %	-3.25%	-3.68%	-2.25%
YTD 2010	<b>-8.07</b>	-11.86	-20.79	-3.06
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>-12.81</b>	-13.01	-22.12	-4.63
3 years	<b>-8.74</b>	-18.15	-22.06	-9.03
5 years	<b>31.83</b>	20.90	20.78	32.32
10 years	<b>10.62</b>	3.27	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	35.98%	37.75%	36.81%	44.72%
30	31.94	28.84	30.83	32.07
50	26.67	25.64	28.76	20.77
100	24.16	23.79	24.66	25.61

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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)	300.96
Average Market Cap (USDbn)	15.05
Median Market Cap (USDbn)	6.24
Largest Constituent (USDbn)	88.76
Smallest Constituent (USDbn)	2.24
<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)	491.71

## 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. Redecard - ON
9. Hypermarcas SA
10. PDG Realty - ON

## Sector Breakdown

Consumer Discretionary	6.85 %
Consumer Staples	12.04
Energy	22.88
Financials	24.52
Health Care	0.00
Industrials	2.60
Information Technology	11.95
Materials	14.61
Telecom Services	0.00
Utilities	4.56

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

Giant	>	44.8	bn	20.97	2
Large	<	44.8	bn	46.33	6
Mid	<	8.6	bn	32.70	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. MRV Engenharia - ON	8.49
2. OSX Brasil SA	5.91
3. Cia Energetica de Sao P	5.85

## Worst weekly Performer (%)

1. Marfrig Alimentos S.A.	-7.04
2. Ecopetrol SA ADR	-3.24
3. Fresnillo PLC	-2.90

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	<b>0.47</b> %	-0.82%	0.44%	-0.42%
2010 YTD	<b>15.08</b>	12.39	9.57	3.37
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>22.13</b>	14.82	12.23	6.89
3 years	<b>0.96</b>	-3.23	1.45	4.38
5 years	<b>15.85</b>	11.06	16.66	17.89
10 years	<b>n.a.</b>	12.11	17.00	17.32

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	28.47%	14.54%	20.09%	16.67%
30	25.38	15.13	20.53	16.75
50	22.10	13.35	18.07	15.51
100	20.87	13.17	19.06	18.26

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