

◆ Summary

この週は米国 IPO が大きな実績を上げ、先進市場は中国本土に端を発した新興市場のリスクの乱高下から事実上乖離した形となった。米国 IPO 活動は現在季節的に静かな時期を迎え主要外国 IPO が予定を連ねている。

[週 11/22/2010]

◆ Highlights

IPOX Global Indexes Action:

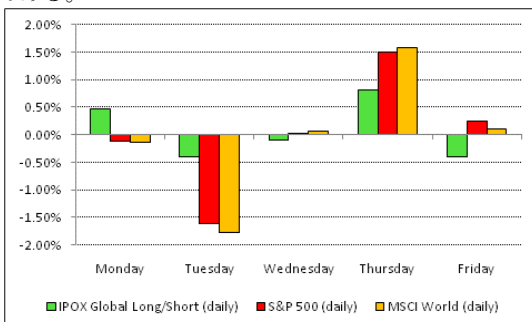
- IPOX グローバル・インデックスは引き続き主要新興市場銘柄が更に弱気となり下落が続いた。IPOX-100 グローバル・インデックス (IPGL100) は二週続けて下落し-1.05% となって今年現在+4.86% となり、ベンチマークの MSCI World (MXWD: -0.18%) と S&P 500 (SPX: +0.04%) を下回った。IPGL100 の 100 社中 58 社がこの週マイナスの領域に入り、比重を等しくする銘柄は平均-0.44% (中央値-1.03%) だったが時価総額ごとのインデックスより落ち方は少なかった。
- Evergrande (3333 HK: -7.09%) や Sino-Ocean (3377 HK: -5.18%) が再度利食いを行い中国金融業が下落のスパイラルを起こ比較弱気となった。ICBC (1398 HK: -7.68%) は Goldman Sachs が資本率を下げ中国金融株の中でも分けて実績が低かった。ヨーロッパの Kabel Deutschland (KD8: +6.93%) や Amadeus IT Holdings (AMS SM: +2.25%) といった今年はあまり好まれないプライベート・エクイティの IPO は逆に高い実績を続け大きく前進したことを記しておく。

IPOX 地域別インデックス活動- 米国・アジア太平洋が先導:

- 注目は引き続き IPOX U.S. と(先進国) アジア太平洋全体の良い実績であった。: IPOX で比重の高い Dollar General (DG: +6.69%) はこの週も堅調で, Accretive health (+29.18%) 等小型銘柄の中には収益が出て急上昇するものもあり、IPOX-100 U.S. (ETF: FPX: +0.61% で今年現在+12.53%) はベンチマークよりリスクは低くしかも実績は上回ることとなった。日本はこの週も実績を上げ、IPOX で比重の高い Dai-Ichi Life (8750 JT: +4.26%) はこれまで窮地に立っていたがこのところ実績を上げ、IPOX-30 アジア太平洋インデックス (IPTA: +0.12% で今年現在+25.29%) に貢献し、香港市場の下落を緩和した。

Direxion ロング・ショート・ストラテジーIPO ファンド (DXIX) アップデート:

- この IPOX 運営ファンドは実績を上げ続け+0.37% で、2010 年 3 月 1 日発行日から+7.23% となった。SPX との相関関係は-0.43、MXWD とは-0.28 でベータが 0.20 と、統計的に非常に強みのある商品である。



世界 IPO の初期活動 - HK IPO が急落:

Table 1: 世界 IPO 中 (価格付けづみ)

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 社の世界 IPO が価格付けを行い、平均 A シェア以外 IPO (17 IPO) 実績は僅か 2.89% (中央値 0.42%) だった。中国 A シェア IPO は+36.15% (中央値: +18.69%) 上昇したが、香港発行 6 社中 4 社 (及び主要な全ての発行) が大きく下落しこの週売り出し価格を下回った。米国発 IPO は米国投資家から今年殆ど避けられていたが、歴史的に意味深い GM 発行 (GM US: +3.82%) に注目が集まり、又 Booz Allen Hamilton (BAH US: +14.29%) や LPL Investments (LPLA US: +7.17%) プライベート・エクイティやキャピタルが発行して成功を収めた。

世界 IPO の予定 - 米国は僅か、主要外国株式発行:

表 2: 世界 IPO 中 (予測)

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

- 大型株式発行予定の中では、オーストラリア鉄道運営業 QR (QRN AU)、フィリピンの Nickel Asia Corp (NIKL PM)、マレーシアの Petronas Chemicals (PCHEM MK) が分散投資として面白い機会となっている。QRN AU と NKL PM は低価格から始まるが、PCHEM MK は価格範囲の最高ところで値が付きそうである。中国小型銘柄でベビーカー製造業 Goodbaby (1086 HK) は大きな注目を浴び最高の価格となった。China Modern Dairy (1117 HK) は最近 Yashili (1230 HK: IPO 価格から-20.3%下落) が弱気となったのを受け低くなった。季節的に米国発行は休止となり注目は中国発の Syswin (SYSW US) で、こうしたリスクの高い中国 ADR も初期はうまくいくと見ている。

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

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

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

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%
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)	653.01
Average Market Cap (USDbn)	21.77
Median Market Cap (USDbn)	14.30
Largest Constituent (USDbn)	109.62
Smallest Constituent (USDbn)	7.12
Total Return (2009) (%)	44.91
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

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

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

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%
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)	558.31
Average Market Cap (USDbn)	5.64
Median Market Cap (USDbn)	2.54
Largest Constituent (USDbn)	109.62
Smallest Constituent (USDbn)	0.59
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)	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
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)	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
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)	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
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)	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.)

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

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)	162.92
Average Market Cap (USDbn)	5.43
Median Market Cap (USDbn)	3.97
Largest Constituent (USDbn)	17.15
Smallest Constituent (USDbn)	1.57
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)	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		

© IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is guarantee of comparable future performance. Please consider the investment objectives, risks, and charges : expenses carefully before investing. To receive more information on IPOX IPO Indexes and IP Analytics, contact josef@ipoxschuster.com or call (312) 264-4410.

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
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)	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 (%)

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)	196.29
Average Market Cap (USDbn)	9.81
Median Market Cap (USDbn)	6.51
Largest Constituent (USDbn)	65.37
Smallest Constituent (USDbn)	2.98
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)	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%
-----------	---------	-----------	-------	-----------	-------

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
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)	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	-2.99 %	-3.25%	-3.68%	-2.25%
YTD 2010	-8.07	-11.86	-20.79	-3.06
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	-12.81	-13.01	-22.12	-4.63
3 years	-8.74	-18.15	-22.06	-9.03
5 years	31.83	20.90	20.78	32.32
10 years	10.62	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

© IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is guarantee of comparable future performance. Please consider the investment objectives, risks, and charges & expenses carefully before investing. To receive more information on IPOX IPO Indexes and IP Analytics, contact josef@ipoxschuster.com or call (312) 264-4410.

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
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)	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	0.47 %	-0.82%	0.44%	-0.42%
2010 YTD	15.08	12.39	9.57	3.37
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	22.13	14.82	12.23	6.89
3 years	0.96	-3.23	1.45	4.38
5 years	15.85	11.06	16.66	17.89
10 years	n.a.	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

© IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is guarantee of comparable future performance. Please consider the investment objectives, risks, and charges & expenses carefully before investing. To receive more information on IPOX IPO Indexes and IP Analytics, contact iosef@ipoxschuster.com or call (312) 264-4410.