

## ◆ Summary

ヨーロッパ債権によるグローバル・リスクの増大化で不安感が広がり為替通貨のボラティリティは高まり、南北韓国の緊張と米国の経済指標によって米国小型企業が「安全地帯」と見られた。大型世界 IPO の銘柄には引き続きよい受け入れられかたをするものもあった。

## ◆ Highlights

### IPOX Global Indexes Action:

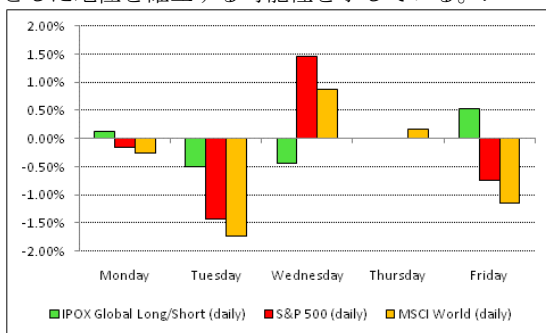
- IPOX グローバル・インデックスは世界リスクが増して 3 週続けて急落した。IPOX グローバル 100 インデックス (IPGL100) は -3.28% でベンチマークの MSCI World (MXWD: -2.13%) と S&P 500 (SPX: -0.61%) を大きく下回った。
- IPGL100 の銘柄中 75% が下落、比重を等しくする銘柄群平均 -1.80% (中央値 -1.85%) で時価総額毎のインデックスよりかなり低くなった。こうした比較的な弱さは中国金融と一般消費財株で IPOX で比重の高い Banco Santander (BSBR US: -5.96%) にも表れている。コロンビアの Ecopetrol (EC US: -6.20%) は Philip Morris (PM US: -1.72%) の総合時価総額を追いぬく勢いだということを 2 週間前にも取り上げたが、政府が会社の持ち株の 10% を売却するという発表で下落した。

### IPOX Regional Indexes Action:

- 最も実績の高い IPOX インデックスは続けて IPOX U.S. (ETF: FPX: +0.57%) と IPOX 先進アジア太平洋全体 (IPTA: -0.05%) で注目となった。IPOX U.S. 全体は世界企業としての米国大型より国内でビジネスを行う小型・中型企業が「安全地帯」となったことや IPOX 銘柄の買収 (JCG: +19.90%) によって利を得た。エネルギー企業である Idemitsu Kosan (5019 JP: +5.26%) と金融の Aozora Bank (8304 JP: +4.86%)、IPOX で比重の高い Dai-ichi Life (8750 JP: +0.67%) が堅固な実績を記録するなどの日本証券により日本 IPO が 22% を占める IPOX 先進アジア太平洋全体は更に上昇を続けた。

### Direxion ロング・ショート・グローバル IPO ファンド (DXIIX) アップデート:

- IPOX Capital Management LLC がアドバイザーを務めるこのファンドは先週やや下落、-0.28% で 2001 年 3 月発行以来 +6.93% となった。発行以来ファンド実績がマイナスの相関関係を持っていることは世界 “IPO アセット” と IPOX のフィロソフィーで確固とした地位を確立する可能性を示している。



# [ 週 11/29/2010 ]

### IPOX 関連製品：相関関係のないリターン

表 1: IPOX 関連製品の比較実績

ティッカー	今年現在 (%)	ベータ	S&P 相関関係	DXIIX 相関関係
DXIIX	6.93	0.20	-0.42	1.00
TFSMX	4.65	0.54	0.90	-0.37
JPMNX	-1.34	0.37	0.45	-0.22
FMLSX	4.54	0.72	0.96	-0.40
TSPEX	2.11	0.50	0.69	-0.31
SPX	6.66	1.00	1.00	-0.42
FPX	13.32	1.00	0.87	-0.36

- 長期株式保持投資家にとって FPX は Russell 2000 (RUT) に似た実績でありながらもリスクは S&P 500 程度と効果的である。ロング・ショート投資家にとっては、DXIIX はロング・オンリーのベンチマークや既存のロング・ショート・ファンドとはマイナスの相関関係を有しており効果的である。

### Initial Action in global IPOs:

#### T 2: 世界 IPO 銘柄中 (価格付け済)

Company	Ticker	Return over IPO
QR National	QRN AU	15.92%
Nickel Asia Corp	NIKL PM	6.80%
China Xiniya Fashion Ltd	XNY US	-2.73%
Syswin Inc	SYSW US	-12.86%
Goodbaby International	1086 HK	16.33%
Mewah International Inc	MII SP	-9.09%
Brilliance Worldwide	8312 HK	54.35%
Kingworld Medicines	1110 HK	56.25%
China Modern Dairy	1117 HK	-13.15%
Petronas Chemicals	PCHEM MK	5.36%

- 24 社の世界 IPO が価格付けを行い、ノンチャイナ A シェア IPO (18 IPO) は平均 +9.79% (中央値 3.58%) となった。GM (GM US: -1.34%) は週の終りで引受会社が株式割当を過剰に行った後上昇し、大規模に株式発行した企業 (QRN AU: +15.92%, PCHEM MK: +5.36%) は引き続き堅調だった。香港株が下落傾向の中、香港は IPO のこれまでの弱気加減を挽回した。

### 世界 IPO の今後 - 季節的に穏やか:

#### T 3: 世界 IPO 銘柄中 (予定)

Company	Ticker	Day	Lead
Aluminium Bahrain	ALBH BI	30/11	JP Morgan
Amtek Engineering	AMTK SP	01/12	CS, MS
FXCM Inc	FXCM US	01/12	CITI, CS, JPM
Da Ming International	1090 HK	01/12	CCB, DB
Shifang Holding Ltd	1831 HK	03/12	CCB

- 香港小型 IPO の先週の挽回はこの週価格範囲の最低のところまで値付けされていた小型発行に良い影響を及ぼすと見ている。米国では、FOREX プラットフォームの FXCM Inc. (FXCM) が上昇すると予測している。また火曜日に発行のロシアアルミニウム生産業 United Co. Rusal (486 HK) に関連する Aluminum Bahrain (ALBH BI) を観察している。

## 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)	1244.14
Average Market Cap (USDbn)	12.44
Median Market Cap (USDbn)	8.22
Largest Constituent (USDbn)	107.74
Smallest Constituent (USDbn)	2.09
<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)	561.51

## 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	28.88	5
Large	<	44.8	bn	44.65	37
Mid	<	8.6	bn	26.48	58
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Athabasca Oil Sands	9.71
2. Samsung Card	8.38
3. AVAGO TECHNOLOGIES	6.75

## Worst weekly Performer (%)

1. KEPCO Engineering	-17.08
2. China Dongxiang	-14.18
3. ANTA Sports Products	-8.79

## 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	-3.28 %	-2.13%	-0.61%	-4.68%
2010 YTD	1.71	4.31	6.66	-10.02
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	3.51	5.81	7.09	-8.73
3 years	-10.21	-7.42	-5.45	-14.48
5 years	6.33	0.47	-1.27	-2.99
10 years	5.25	0.78	-1.20	-1.88

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	23.73%	18.53%	17.89%	26.12%
50	15.35	13.25	13.86	20.63
100	14.40	14.53	16.21	21.24

## 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)	635.17
Average Market Cap (USDbn)	21.17
Median Market Cap (USDbn)	13.57
Largest Constituent (USDbn)	107.74
Smallest Constituent (USDbn)	7.05
<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)	599.54

## 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. Sands China Ltd.
10. Criteria Caixacorp SA

## 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	37.70	4
Large	<	44.8	bn	56.70	22
Mid	<	8.6	bn	5.60	4
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Sands China Ltd.	1.94
2. DAI-ICHI LIFE	0.67
3. Mead Johnson Nutrition	0.65

## Worst weekly Performer (%)

1. BANCO SANTANDER	-5.96
2. Iberdrola Renovables	-5.32
3. China Merchants Bank	-4.51

## 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	-3.14 %	-2.13%	-0.61%	-4.68%
2010 YTD	-0.98	4.31	6.66	-10.02
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	-0.42	5.81	7.09	-8.73
3 years	-8.66	-7.42	-5.45	-14.48
5 years	5.60	0.47	-1.27	-2.99
10 years	7.00	0.78	-1.20	-1.88

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	24.62%	18.53%	17.89%	26.12%
50	15.53	13.25	13.86	20.63
100	15.23	14.53	16.21	21.24

## 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)	555.94
Average Market Cap (USDbn)	5.62
Median Market Cap (USDbn)	2.63
Largest Constituent (USDbn)	107.74
Smallest Constituent (USDbn)	0.57
<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)	994.81

## 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. Dollar General Corp

## 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	19.89	2
Large	<	44.8	bn	28.58	10
Mid	<	8.6	bn	43.34	55
Small	<	1.6	bn	8.19	32
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.57%	-0.61%	1.65%	0.90%
2010 YTD	12.26	6.66	17.16	15.78
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	16.50	7.09	23.73	20.08
3 years	-1.18	-5.45	-0.11	2.68
5 years	3.80	-1.27	1.40	4.83
10 years	4.89	-1.20	4.49	-2.69

## Best weekly Performer (%)

1. J Crew Group	19.90
2. Tesla Motors Inc	13.97
3. MedAssets Inc	10.58

## Worst weekly Performer (%)

1. MF Global Holdings Ltd	-7.13
2. CBOE Holdings Inc	-6.04
3. Clearwire Corp	-5.30

## 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	18.33%	17.89%	21.49%	20.90%
30	14.58	14.06	19.57	15.07
50	14.06	13.86	20.67	15.62
100	16.77	16.21	25.16	17.36
200	19.67	19.13	27.21	20.46
400	19.18	19.12	26.52	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)	401.66
Average Market Cap (USDbn)	13.39
Median Market Cap (USDbn)	7.67
Largest Constituent (USDbn)	107.74
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)	1058.83

## 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. Dollar General Corp
10. First Solar Inc

## 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	19.93	2
Large	<	44.8 bn	43.43	9
Mid	<	8.6 bn	36.64	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	-0.04%	-0.61%	1.65%	0.90%
2010 YTD	<b>10.75</b>	6.66	17.16	15.78
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>13.73</b>	7.09	23.73	20.08
3 years	<b>-0.91</b>	-5.45	-0.11	2.68
5 years	<b>4.22</b>	-1.27	1.40	4.83
10 years	<b>6.12</b>	-1.20	4.49	-2.69

## Best weekly Performer (%)

1. Dollar General Corp	5.75
2. Sensata Technologies	3.74
3. Concho Resources Inc	2.79

## Worst weekly Performer (%)

1. Clearwire Corp	-5.30
2. Och-Ziff Capital	-5.01
3. Lorillard Inc	-2.92

## 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	18.67%	17.89%	21.49%	20.90%
30	14.71	14.06	19.57	15.07
50	14.13	13.86	20.67	15.62
100	16.75	16.21	25.16	17.36
200	19.50	19.13	27.21	20.46
400	18.55	19.12	26.52	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)	152.75
Average Market Cap (EURbn)	5.09
Median Market Cap (EURbn)	3.61
Largest Constituent (EURbn)	13.84
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)	414.71

## 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	37.07	5
Mid	<	8.6 bn	62.93	25
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.20 %	-1.90%	-1.47%	0.08%
2010 YTD	-0.28	1.14	-2.31	14.97
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	5.63	5.93	3.50	22.00
3 years	-15.89	-8.67	-11.12	-3.27
5 years	-3.49	-1.94	-5.27	5.68
10 years	-1.28	-2.76	-6.23	0.27

## Best weekly Performer (%)

1. SMA Solar Technology AG	5.91
2. Brenntag AG	4.19
3. Kabel Deutschland Holding	2.26

## Worst weekly Performer (%)

1. African Barrick Gold Ltd	-5.72
2. New World Resources NV	-5.65
3. Iberdrola Renovables	-5.32

## 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)	185.32
Average Market Cap (EURbn)	3.71
Median Market Cap (EURbn)	2.40
Largest Constituent (EURbn)	13.84
Smallest Constituent (EURbn)	1.10
<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)	3127.44

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	7.94%
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	25.67	4
Mid	<	8.6	bn	69.18	39
Small	<	1.6	bn	5.15	7
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.78%	-1.90%	-1.47%	0.08%
2010 YTD	1.89	1.14	-2.31	14.97
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	8.16	5.93	3.50	22.00
3 years	-14.00	-8.67	-11.12	-3.27
5 years	-1.24	-1.94	-5.27	5.68
10 years	-0.09	-2.76	-6.23	0.27

## Best weekly Performer (%)

1. SMA Solar Technology AG	5.91
2. Husqvarna AB B	5.62
3. Telecity Group PLC	5.25

## Worst weekly Performer (%)

1. EFG International	-6.92
2. Smurfit Kappa Group	-6.09
3. African Barrick Gold	-5.72

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	19.24%	20.59%	20.37%	21.83%
30	13.01	14.24	13.05	14.67
50	11.64	13.23	15.28	14.10
100	14.75	15.26	14.90	15.48
200	21.53	19.77	19.75	19.01
400	20.94	18.90	19.43	20.84

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)	161.70
Average Market Cap (USDbn)	5.39
Median Market Cap (USDbn)	4.00
Largest Constituent (USDbn)	17.46
Smallest Constituent (USDbn)	1.58
<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)	710.71

## 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. AVAGO TECHNOLOGIES
8. CapitaMalls Asia Ltd
9. Shimao Property Holdings Ltd.
10. Zhaojin Mining Industry Co. 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	35.26	4
Mid	<	8.6	bn	64.74	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	-0.05 %	-1.84%	-3.09%	-0.23%
2010 YTD	24.28	5.53	4.59	-4.49
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	24.48	7.93	3.00	4.49
3 years	-3.09	-7.85	-6.09	-16.07
5 years	9.01	-0.57	8.68	-10.73
10 years	5.80	1.13	4.75	-4.27

## Best weekly Performer (%)

1. AVAGO TECHNOLOGIES	6.75
2. Idemitsu Kosan Co Ltd	5.26
3. Aozora Bank Ltd	4.86

## Worst weekly Performer (%)

1. China Dongxiang	-14.18
2. Shimao Property	-7.34
3. KWG Property Holding	-7.08

## 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)	376.32
Average Market Cap (USDbn)	15.05
Median Market Cap (USDbn)	9.27
Largest Constituent (USDbn)	63.34
Smallest Constituent (USDbn)	2.96
<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)	595.34

## 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. BM&F Bovespa S.A.
7. Agricultural Bank of China Ltd H
8. China Communications Constr
9. Want Want China Holdings Ltd.
10. Cielo SA

## 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	20.07	2
Large	<	44.8 bn	59.34	12
Mid	<	8.6 bn	20.59	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	-3.57 %	-2.78%	-2.91%	-2.53%
2010 YTD	-2.40	9.26	2.52	3.89
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	-0.55	12.85	4.13	1.53
3 years	-11.69	-3.44	-6.63	-2.27
5 years	10.03	10.12	13.56	16.40
10 years	18.48	12.29	13.63	n.a.

## Best weekly Performer (%)

1. Evergrande Real Estate	0.28
2. Want Want China	-0.45
3. China Zhongwang	-0.70

## Worst weekly Performer (%)

1. ANTA Sports Products	-8.79
2. Fosun International	-7.61
3. BANCO SANTANDER	-5.96

## 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	26.75%	19.10%	22.10%	31.39%
50	17.63	14.10	15.75	21.94
100	16.07	13.55	14.83	22.01

## 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)	189.41
Average Market Cap (USDbn)	9.47
Median Market Cap (USDbn)	6.30
Largest Constituent (USDbn)	63.34
Smallest Constituent (USDbn)	2.56
<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)	694.76

## 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. 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	9.98	1
Large	<	44.8	bn	35.53	4
Mid	<	8.6	bn	54.49	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 XINOI	HSCEI
5 days	<b>-3.25 %</b>	-2.56%	-2.69%	-3.14%
2010 YTD	<b>-7.66</b>	3.00	1.29	-0.29
2009	<b>62.51</b>	58.80	50.66	62.12
2008	<b>-55.37</b>	-51.94	-50.80	-51.06
2007	<b>42.02</b>	63.10	53.62	55.94
2006	<b>82.59</b>	78.13	80.40	99.34
2005	<b>-5.87</b>	15.93	10.99	12.46
2004	<b>8.00</b>	-0.80	-0.36	-5.54
1 year	<b>-9.12</b>	2.11	-1.65	-2.96
3 years	<b>-13.19</b>	-7.82	-9.34	-8.29
5 years	<b>12.08</b>	18.54	16.31	20.23
10 years	<b>21.40</b>	11.25	n.a.	21.75

## Best weekly Performer (%)

1. Evergrande Real Estate	0.28
2. Want Want China Holdings	-0.45
3. China Zhongwang	-0.70

## Worst weekly Performer (%)

1. China Dongxiang	-14.18
2. ANTA Sports Products	-8.79
3. Fosun International	-7.61

## 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	XINOI	HSCEI
10	24.31%	25.17%	23.64%	26.47%
50	19.74	19.48	20.69	22.84
100	17.84	16.98	18.70	20.06

## Listing Breakdown (%)

<b>HK</b>	100.00%	<b>US</b>	0.00%	<b>SG</b>	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)	390.17
Average Market Cap (USDbn)	13.01
Median Market Cap (USDbn)	8.49
Largest Constituent (USDbn)	116.43
Smallest Constituent (USDbn)	2.65
<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)	495.09

## Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Everbright Bank Company
3. China Pacific Insurance (Group)
4. Jiangsu Yanghe Brewery
5. Daqin Railway A
6. China State Construction
7. China Coal Energy Co Ltd A
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	52.12	10
Mid	<	8.6	bn	39.01	19
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Lepu Medical Tech	6.92
2. Zhejiang Chint Electrics	6.31
3. China International	5.97

## Worst weekly Performer (%)

1. Jinduicheng Moly	-3.60
2. Hangzhou Hikvision	-3.57
3. China Railway Constr	-2.92

## 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>1.14</b> %	-0.58%	-0.58%	1.41%
YTD 2010	<b>-8.45</b>	-12.37	-21.25	-1.70
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>-8.57</b>	-9.44	-18.46	0.72
3 years	<b>-8.75</b>	-16.63	-21.03	-7.41
5 years	<b>31.86</b>	20.81	20.52	32.72
10 years	<b>10.79</b>	3.41	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	28.64%	29.56%	29.32%	35.99%
30	28.66	28.07	28.58	32.55
50	27.27	26.15	28.94	32.70
100	24.39	22.92	24.23	25.63

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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)	286.97
Average Market Cap (USDbn)	14.35
Median Market Cap (USDbn)	5.96
Largest Constituent (USDbn)	83.25
Smallest Constituent (USDbn)	2.18
<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)	474.07

## 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	20.43	2
Large	<	44.8	bn	46.86	6
Mid	<	8.6	bn	32.71	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Fresnillo PLC	2.41
2. OSX Brasil SA	0.99
3. EcoRodovias Infra	0.66

## Worst weekly Performer (%)

1. MMX Mineracao	-10.88
2. Ecopetrol SA ADR	-6.20
3. BANCO SANTANDER	-5.96

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX LatAm 20	MSCI Emerging Markets	MSCI Latin America	BOVESPA (BRL)
5 days	-4.31 %	-2.78%	-2.86%	-3.77%
2010 YTD	10.95	9.26	6.44	-0.53
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	17.47	12.85	9.47	2.76
3 years	1.95	-3.44	2.84	4.92
5 years	14.81	10.12	15.44	16.39
10 years	n.a.	12.29	16.77	16.86

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	35.51%	19.10%	28.44%	27.17%
30	27.24	15.76	22.77	19.95
50	24.11	14.10	19.58	17.85
100	21.52	13.55	19.60	18.26

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