

## ◆ 개요

유럽부채가 통화 변동성을 부추기고, 남한/북한 긴장으로 글로벌 리스크가 급상한 속에, 미국 경제지표는 강건했다. 미국의 중소자본회사들은 "안전 지대"로 보는 견해로 상승세였다. 선별 대형 글로벌 IPO 는 계속 반응이 좋았다.

# [ 주 11/29/2010 ]

## ◆ 주요사항

### IPOX 글로벌 지수활동:

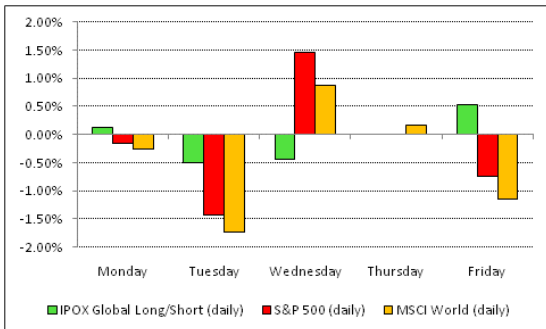
- IPOX 글로벌 지수는 강하게 통합되었고 삼 주를 계속해서 하강했다. 증가하는 글로벌 리스크의 압력을 받았다. IPOX 글로벌 100 지수(IPGL100) 는 -3.28%가 떨어져, 벤치마크 MSCI 세계 (MXWD: -2.13%) 와 S&P 500 (SPX: -0.61%)보다 많이 밀돌았다.
- IPGL100 의 구성회사중 75%가 하강했다. 평균(미디언) 동일-비중 구성회사가 -1.80% (-1.85%)로 떨어졌다. 적용 시가총액 비중지수보다 많이 적다. 상대적 약세는 중국금융과 소비자 주식과 IPOX 고비중 Banco Santander (BSBR US: -5.96%)의 하강으로 인한 것이다. 콜롬비아의 Ecopetrol (EC US: -6.20%)은- 여기서 이 주전에 총시가총액이 Philip Morris's (PM US: -1.72%) 보다 높다고 언급되었다.-정부가 회사의 10%를 매각한다고 발표한 후에 떨어졌다.

### IPOX 지역지수활동:

- 실적이 좋은 IPOX 지수중 중점은 IPOX 미국(ETF: FPX: +0.57%)과 IPOX 선진 아시아-퍼시픽 영역(IPTA: -0.05%)에 있다: IPOX 미국 영역은 미국 중소자본회사가 미국 대형 자본회사보다 나은 "안전 지대"거래와 IPOX 구성회사(JCG: +19.90%)의 인수합병의 혜택을 받았다. 일본 IPO 의 22% 표출로 IPOX 선진 아시아-퍼시픽 영역은 일본 주식의 재상승에 힘입었다. 에너지 회사 Idemitsu Kosan (5019 JP: +5.26%)와 금융 Aozora Bank (8304 JP: +4.86%) 과 IPOX 고비중 Dai-Ichi Life (8750 JP: +0.67%) 가 좋은 상승을 했다.

### 디렉시온 롱/쇼트글로벌 IPO 펀드(DXII) 업데이트:

- IPOX Capital Management LLC 에 의해 운영되는 펀드는 지난 주에 약간 통합되었다. -0.28%가 떨어져 3 월 1 일 이래 +6.93%가 올랐다. 시작이래 펀드 실적의 비상관적 특성은 글로벌 "IPO 자산" 과 IPOX 철학의 강한 프로퍼티를 시사한다.



### IPOX-관련상품: 비상관 리턴 제공처

#### T 1: IPOX-관련상품의 비교실적

Ticker	YTD (%)	Beta	Corr vs. S&P	Corr vs. DXII
DXII	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

- 롱 투자자에게, FPX 는 러셀 2000 (RUT) 와 비슷한 리턴과 S&P 500 와 비슷한 표출과 리스크를 보여주는 효율적인 상품이다. 롱-쇼트 투자자에게는 DXII 가 롱 벤치마크와 현재의 롱-쇼트 펀드와 부정적 상관관계에서 경쟁적 리턴을 제공해서 효과적이다.

### 글로벌 IPO 최초활동:

#### T 2: 선별글로벌 IPO (가격설정됨)

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 글로벌 IPO 가 가격설정이 되었다. 평균 (미디언) 비-중국 A 주 IPO (18 IPO) 가 +9.79% (3.58%)가 올랐다. GM (GM US: -1.34%) 이 주간사들이 이 주에 과배당 옵션을 행사한 후에 늦은 상승을 했다. 대형 딜 (QRN AU: +15.92%, PCHEM MK: +5.36%)이 실적이 좋았다. 홍콩 주식 하강 속에서, 홍콩 IPO 는 이전의 약세를 만회했다.

### 글로벌 IPO 예상- 시즌적 조용:

#### T 3 선별글로벌 IPO (예상)

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

- 우리는 지난 주의 홍콩 소자본 IPO 들의 반응이 이 주의 레인지 하한에서 가격설정된 소자본 딜에 긍정적 효과를 줄 것을 예상한다. 미국에서 FXCM Inc. (FXCM)의, FOREX 플랫폼 운영자인, 최초상승을 기대한다. 화요일의 Aluminum Bahrain (ALBH BI)의 데뷔는 United Co. Rusal (486 HK)과, 러시아의 알루미늄 생산자인, 연관해서 주목한다.

## 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%
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)	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.)

## 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

## 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)	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

## 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

## 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

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

IPOX BRIC 25 Base Date: 01/01/1999

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## 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 XIN0I	HSCEI
5 days	-3.25 %	-2.56%	-2.69%	-3.14%
2010 YTD	-7.66	3.00	1.29	-0.29
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	-9.12	2.11	-1.65	-2.96
3 years	-13.19	-7.82	-9.34	-8.29
5 years	12.08	18.54	16.31	20.23
10 years	21.40	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	XIN0I	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 (%)

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)	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	1.14 %	-0.58%	-0.58%	1.41%
YTD 2010	-8.45	-12.37	-21.25	-1.70
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	-8.57	-9.44	-18.46	0.72
3 years	-8.75	-16.63	-21.03	-7.41
5 years	31.86	20.81	20.52	32.72
10 years	10.79	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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