

## ◆ Summary

Option and Futures expiration had the major equity benchmarks tied trading in a tight range last week. Ahead of the holidays, global IPO activity continued at a brisk pace, with H.K. deal flow continuing to display big weakness. Selected IPOX Indexes diverged anew, underlining potential consolidation risk in the main global benchmarks.

## ◆ Highlights

### IPOX Global Indexes Action:

- The IPOX Global Index finished Option and Futures expiration week relatively lower, with asset allocation driven index buying supporting the main benchmarks. The IPOX Global 100 Index (IPGL100), the global IPO and spin-off barometer, fell -1.47% to +2.54%, continuing the lackluster performance into year-end.
- In IPOX Global Sectors, IPOX Global Utilities was the best performing sector for a second week in a row on big buying in dividend heavy-European utilities such as Polska Grupa Energetyczna (PGE PW: +6.01%), EDP Renovaveis (EDPR PL: +3.81%) or Suez Environment (SEV FP: +3.02%). The IPOX Global Consumer Discretionary and the IPOX Global Financial Sector lagged again, on continuing declines in Macau casino operators SJM Holdings (880 HK: -4.95%) and Sands China (1928 HK: -2.63%). Selected Financial in Asia-Pacific and South America weakened with CapitaMalls Asia (CMA SP: -6.60%) and ever-volatile Banco Santander Brazil (BSBR US: -3.43%) under pressure.

### IPOX Regional Indexes Action:

- While the IPOX Europe (IXTE: +0.20%), IPOX Developed Asia-Pacific (IPTA: -0.04%) and IPOX China A shares universe (IPXUCAUP: +1.44%) traded in line to higher versus the benchmarks, the IPOX U.S. universe lost ground, adversely affected by big declines in global payment processors after the U.S. Federal Reserve's initiative to put a limit on interchange fees, pressuring IPOX heavyweight Visa (V US: -16.58%).
- Amid more selling in Ecopetrol (EC US: -6.44%), Redecard (RDCD3 BS: -4.81%) and Cielo (CIEL3 BS: -3.35%), the IPOX Latin America Index (IPXULATT: -2.10%) erased more of YTD's positive performance.

### IPOX-linked products: Sources of uncorrelated Returns

#### *T 1: Comparative performance of IPOX-linked products*

Ticker	YTD (%)	Beta	Corr vs. S&P	Corr vs. DXIIX
DXIIX	+7.77%	0.21	-0.42	1.00
TFSMX	+5.86%	0.54	0.90	-0.40
JPMNX	-1.28%	0.37	0.44	-0.21
FMLSX	+8.69%	0.71	0.96	-0.40
TSPEX	+4.59%	0.50	0.70	-0.30
SPX	+13.73%	1.00	1.00	-0.42
FPX	+15.96%	0.99	0.87	-0.36

- For long-only investors, the IPOX-linked First Trust U.S. IPO Fund (ETF FPX: -1.53% to +15.96% YTD) has been effective in capturing a return profile similar to the Russell 2000 (RUT) and Nasdaq 100 (NDX) with exposure (Sector breakdown) and risk (Beta) similar to the S&P 500 (SPX).

# [ Week 12/20/2010 ]

- For (alternative) Long/Short investors, the IPOX-managed Direxion Long/Short Global IPO Fund (DXIIX: +1.20% to +7.77% YTD) has been effective in providing competitive returns at a negative correlation to long-only benchmarks and incumbent Long/Short funds.

### Initial Action in global IPOs:

#### *T 2: Select Global IPOs (priced): H.K. deteriorates*

Company	Ticker	Return over IPO
Walker & Dunlop Inc	WD US	-1.10%
iSoftstone Holdings Ltd	ISS US	35.03%
FleetCor Technologies	FLT US	22.04%
Gain Capital Holdings Inc	GCAP US	-6.11%
MIE Holdings Corp	1555 HK	0.00%
Otsuka Holdings Co Ltd	4578 JP	-5.71%
RigNet Inc	RNET US	6.25%
Swift Transportation Co	SWFT US	0.45%
World Wide Touch	1282 HK	10.53%
Chongqing Rural	3618 HK	0.19%
Biostrime International	1112 HK	-5.09%
China Datang Corp	1798 HK	-6.01%

- 29 global IPOs priced last week, with the average (median) non-China A share IPO (24 IPOs) gaining +17.03% (+1.90%). With H.K. IPO activity leading the subsequent strength in U.S. and European deal flow for the past two years, we note the continuing deterioration in the performance of H.K. IPOs with last week's average deal closing below the offering price.
- U.S. legal action over one of its key drugs by four of its competitors just one day after its IPO was enough to "leave a bad taste in the mouth" of initial investors in the IPO of Otsuka Holdings (4578 JP: -5.71%), one of Japan's leading drug makers.

### Upcoming IPOs: More H.K. IPOs – Our focus on Brazil:

#### *T 3: Select Global IPOs (expected)*

Company	Ticker	Day	Lead
PAX Global Technology	327 HK	21/12	CITIC Securities
Raia SA	RAIA3 BZ	21/12	ITABBA, BBINVE
Medical Net Com	3645 JP	21/12	Daiwa Securities
Changsha Zoomlion	1157 HK	23/12	CICC, GS, JPM
Hengxin Technology Ltd	1085 HK	23/12	Cinda

- Despite approaching the end of the year, select deals are still scheduled to price in Hong Kong, Japan and Brazil during the upcoming week.
- While we expect to see continued weakness amongst H.K. listings, our focus is on Tuesday's IPO of Raia SA (RAIA3 BZ), Brazil's third largest drugstore chain.

***The IPOX Team wishes you a Merry Christmas and a Happy and Healthy Holiday Season!!!***

## 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)	1211.94
Average Market Cap (USDbn)	12.12
Median Market Cap (USDbn)	7.95
Largest Constituent (USDbn)	108.30
Smallest Constituent (USDbn)	2.31
<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)	566.09

## Top 10 Holdings

1. Philip Morris International
2. Ecopetrol SA ADR
3. General Motors Company
4. BANCO SANTANDER BRASIL-ADS
5. Visa Inc
6. OGX Petroleo E Gas Participa
7. AIA Group Ltd
8. Covidien Plc
9. United Company RUSAL Plc
10. Eurasian Natural Resources Corp

## Sector Breakdown

Consumer Discretionary	13.21 %
Consumer Staples	14.49
Energy	15.28
Financials	23.77
Health Care	2.76
Industrials	4.33
Information Technology	10.16
Materials	8.68
Telecom Services	2.27
Utilities	5.06

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

Giant	>	44.8	bn	28.21	5
Large	<	44.8	bn	44.54	37
Mid	<	8.6	bn	27.25	58
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. MEG Energy Corp	11.79
2. Athabasca Oil Sands	11.45
3. Covidien Plc	6.78

## Worst weekly Performer (%)

1. Visa Inc	-16.58
2. Adaro Energy PT	-11.54
3. CapitaMalls Asia Ltd	-6.60

## 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	-1.47 %	0.01%	0.28%	-0.77%
2010 YTD	2.54	8.29	11.55	-7.66
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	5.26	10.70	13.49	-4.84
3 years	-9.42	-6.19	-4.89	-13.32
5 years	5.92	0.81	-0.37	-3.12
10 years	5.23	1.18	-0.53	-1.88

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	10.21%	6.85%	5.91%	13.83%
50	15.88	13.72	12.64	22.07
100	14.38	14.34	14.99	21.55

## 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)	707.23
Average Market Cap (USDbn)	23.57
Median Market Cap (USDbn)	15.81
Largest Constituent (USDbn)	108.30
Smallest Constituent (USDbn)	7.41
<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)	606.35

## Top 10 Holdings

1. Philip Morris International
2. Industrial and Commercial Bank
3. General Motors Company
4. BANCO SANTANDER BRASIL-ADS
5. Visa Inc
6. VTB Bank OJSC
7. AIA Group Ltd
8. Covidien Plc
9. Time Warner Cable Inc
10. Eurasian Natural Resources Corp

## Sector Breakdown

Consumer Discretionary	17.00 %
Consumer Staples	15.03
Energy	4.42
Financials	36.44
Health Care	3.75
Industrials	2.05
Information Technology	12.54
Materials	3.18
Telecom Services	0.00
Utilities	5.60

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

Giant	>	44.8	bn	39.68	5
Large	<	44.8	bn	57.92	23
Mid	<	8.6	bn	2.40	2
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Covidien Plc	10.05
2. Tyco Electronics Ltd	6.78
3. VTB Bank OJSC	5.34

## Worst weekly Performer (%)

1. Visa Inc	-16.58
2. Discover Financial	-6.49
3. First Solar Inc	-3.55

## 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	-1.92 %	0.01%	0.28%	-0.77%
2010 YTD	0.15	8.29	11.55	-7.66
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	2.11	10.70	13.49	-4.84
3 years	-7.79	-6.19	-4.89	-13.32
5 years	5.69	0.81	-0.37	-3.12
10 years	6.69	1.18	-0.53	-1.88

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	12.89%	6.85%	5.91%	13.83%
50	16.54	13.72	12.64	22.07
100	15.35	14.34	14.99	21.55

## 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)	604.35
Average Market Cap (USDbn)	6.04
Median Market Cap (USDbn)	2.48
Largest Constituent (USDbn)	108.30
Smallest Constituent (USDbn)	0.81
<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)	1018.61

## Top 10 Holdings

1. Philip Morris International
2. General Motors Company
3. Visa Inc
4. Covidien Plc
5. Time Warner Cable Inc
6. Spectra Energy Corp
7. Tyco Electronics Ltd
8. Mead Johnson Nutrition Co
9. Lorillard Inc
10. Western Union Co

## Sector Breakdown

Consumer Discretionary	21.54 %
Consumer Staples	16.87
Energy	9.26
Financials	7.88
Health Care	7.03
Industrials	7.23
Information Technology	26.95
Materials	0.72
Telecom Services	1.71
Utilities	0.80

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

Giant	>	44.8 bn	28.29	3
Large	<	44.8 bn	31.61	13
Mid	<	8.6 bn	33.16	53
Small	<	1.6 bn	6.94	31
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-1.53 %	0.28%	0.35%	0.13%
2010 YTD	14.94	11.55	24.64	19.24
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	16.38	13.49	29.01	24.74
3 years	-1.44	-4.89	1.79	3.15
5 years	4.47	-0.37	2.67	5.60
10 years	4.92	-0.53	5.46	-1.38

## Best weekly Performer (%)

1. Molycorp Inc	22.31
2. First Republic Bank	12.92
3. QLIK TECHNOLOGY	11.71

## Worst weekly Performer (%)

1. Visa Inc	-16.58
2. Clearwire Corp	-15.83
3. HHGregg Inc	-14.31

## 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	7.60%	5.91%	10.07%	6.70%
30	14.23	13.77	17.02	15.58
50	13.33	12.64	17.07	14.31
100	15.21	14.99	22.09	16.29
200	19.69	19.08	27.10	20.44
400	18.72	18.46	25.56	19.50

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)	439.65
Average Market Cap (USDbn)	14.65
Median Market Cap (USDbn)	8.08
Largest Constituent (USDbn)	108.30
Smallest Constituent (USDbn)	2.80
<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)	1078.83

## Top 10 Holdings

1. Philip Morris International
2. General Motors Company
3. Visa Inc
4. Covidien Plc
5. Time Warner Cable Inc
6. Spectra Energy Corp
7. Tyco Electronics Ltd
8. Mead Johnson Nutrition Co
9. Lorillard Inc
10. Dollar General Corp

## Sector Breakdown

Consumer Discretionary	25.69 %
Consumer Staples	20.65
Energy	10.52
Financials	8.03
Health Care	8.08
Industrials	3.42
Information Technology	19.33
Materials	0.00
Telecom Services	2.92
Utilities	1.37

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

Giant	>	44.8 bn	28.81	3
Large	<	44.8 bn	46.61	11
Mid	<	8.6 bn	24.58	16
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-1.31 %	0.28%	0.35%	0.13%
2010 YTD	12.84	11.55	24.64	19.24
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	14.03	13.49	29.01	24.74
3 years	-1.78	-4.89	1.79	3.15
5 years	4.78	-0.37	2.67	5.60
10 years	5.79	-0.53	5.46	-1.38

## Best weekly Performer (%)

1. Covidien Plc	6.78
2. Tyco Electronics Ltd	5.34
3. Sensata Technologies	3.48

## Worst weekly Performer (%)

1. Visa Inc	-16.58
2. Clearwire Corp	-15.83
3. Discover Financial	-6.49

## 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	7.80%	5.91%	10.07%	6.70%
30	14.20	13.77	17.02	15.58
50	13.34	12.64	17.07	14.31
100	15.12	14.99	22.09	16.29
200	19.54	19.08	27.10	20.44
400	18.18	18.46	25.56	19.50

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)	159.69
Average Market Cap (EURbn)	5.32
Median Market Cap (EURbn)	3.94
Largest Constituent (EURbn)	15.03
Smallest Constituent (EURbn)	2.07
<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)	438.72

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.66 %
Consumer Staples	0.00
Energy	7.34
Financials	17.37
Health Care	1.35
Industrials	22.15
Information Technology	5.87
Materials	18.37
Telecom Services	1.34
Utilities	20.55

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.04	4
Mid	<	8.6 bn	67.96	26
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	0.20 %	0.26%	-0.24%	-0.34%
2010 YTD	5.50	4.16	0.75	17.21
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	8.40	6.70	3.83	19.47
3 years	-14.43	-8.17	-10.71	-3.73
5 years	-2.64	-1.64	-4.87	5.45
10 years	-0.17	-2.11	-5.54	0.98

## Best weekly Performer (%)

1. New World Resources NV	5.13
2. Strabag SE	4.04
3. EDP Renovaveis SA	3.81

## Worst weekly Performer (%)

1. Wacker Chemie AG	-4.25
2. Criteria Caixacorp SA	-1.77
3. African Barrick Gold Ltd	-1.66

## 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)	202.85
Average Market Cap (EURbn)	4.06
Median Market Cap (EURbn)	2.63
Largest Constituent (EURbn)	15.03
Smallest Constituent (EURbn)	1.12
<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)	3296.80

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	7.67%
Consumer Staples	0.00
Energy	7.09
Financials	18.50
Health Care	3.42
Industrials	18.71
Information Technology	6.27
Materials	21.11
Telecom Services	1.05
Utilities	16.18

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	25.22	4
Mid	<	8.6	bn	72.88	43
Small	<	1.6	bn	1.90	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.06%	0.26%	-0.24%	-0.34%
2010 YTD	7.40	4.16	0.75	17.21
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	10.43	6.70	3.83	19.47
3 years	-12.67	-8.17	-10.71	-3.73
5 years	-0.46	-1.64	-4.87	5.45
10 years	0.94	-2.11	-5.54	0.98

## Best weekly Performer (%)

1. Husqvarna AB B	6.76
2. New World Resources NV	5.13
3. Strabag SE	4.04

## Worst weekly Performer (%)

1. Ipsen	-8.69
2. Ashmore Group PLC	-5.33
3. Wacker Chemie AG	-4.25

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	7.93%	5.31%	8.97%	6.94%
30	16.49	16.72	16.02	17.11
50	13.64	14.56	13.86	15.05
100	13.73	15.26	13.87	14.97
200	21.53	19.85	19.76	19.01
400	20.74	18.91	19.15	20.56

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)	200.47
Average Market Cap (USDbn)	6.68
Median Market Cap (USDbn)	4.29
Largest Constituent (USDbn)	34.61
Smallest Constituent (USDbn)	1.68
<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)	725.30

## Top 10 Holdings

1. AIA Group Ltd
2. Sands China Ltd.
3. DAI-ICHI LIFE INSURANCE
4. Belle International Holdings Ltd.
5. Wynn Macau
6. SJM Holdings Ltd.
7. Sony Financial Holdings Inc
8. Global Logistic Properties Ltd
9. QR National Ltd
10. AVAGO TECHNOLOGIES

## Sector Breakdown

Consumer Discretionary	37.08 %
Consumer Staples	2.40
Energy	3.24
Financials	37.92
Health Care	0.00
Industrials	6.75
Information Technology	9.90
Materials	2.71
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	41.92	5
Mid	<	8.6	bn	58.08	25
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	-0.04 %	0.67%	-1.93%	1.68%
2010 YTD	26.93	9.55	3.85	-0.49
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	27.65	10.32	6.41	0.77
3 years	-0.51	-5.39	-5.12	-15.03
5 years	8.71	-0.77	8.60	-10.58
10 years	6.12	1.48	4.25	-3.95

## Best weekly Performer (%)

1. Aozora Bank Ltd	16.90
2. Seven Bank Ltd	9.10
3. Melco Crown	8.15

## Worst weekly Performer (%)

1. Bosideng International	-9.55
2. China Agri-Industries	-8.77
3. CapitaMalls Asia Ltd	-6.60

IPOX-30 Asia-Pacific Base Date: 01/02/1995

## Country Breakdown (by applied market cap)

1. Australia	1.20%	4. New Zealand	0.00 %
2. Hong Kong	59.64	5. Singapore	12.29
3. Japan	26.87		

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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## Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

## Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	381.10
Average Market Cap (USDbn)	15.24
Median Market Cap (USDbn)	8.09
Largest Constituent (USDbn)	64.16
Smallest Constituent (USDbn)	4.09
<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)	594.67

## 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. Essar Energy PLC
10. Want Want China Holdings Ltd.

## Sector Breakdown

Consumer Discretionary	1.25 %
Consumer Staples	9.07
Energy	15.27
Financials	48.67
Health Care	2.38
Industrials	5.79
Information Technology	7.83
Materials	7.70
Telecom Services	0.00
Utilities	2.05

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

Giant	>	44.8 bn	19.89	2
Large	<	44.8 bn	53.52	10
Mid	<	8.6 bn	26.59	13
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	-0.69 %	0.06%	-0.30%	-0.22%
2010 YTD	-2.51	12.73	4.03	5.11
2009	84.03	74.50	88.80	81.54
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
1 year	2.29	16.81	7.54	8.21
3 years	-10.75	-1.97	-6.02	-2.74
5 years	9.58	10.08	13.36	16.49
10 years	18.67	12.57	14.91	n.a.

## Best weekly Performer (%)

1. United Company RUSAL	3.96
2. BM&F Bovespa S.A.	3.27
3. Agricultural Bank	2.46

## Worst weekly Performer (%)

1. ANTA Sports Products	-5.48
2. Redecard - ON	-4.81
3. Evergrande	-3.76

## 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	12.78%	11.48%	15.50%	14.22%
50	18.36	15.35	17.22	22.43
100	15.96	14.08	15.41	21.23

## 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)	189.63
Average Market Cap (USDbn)	9.48
Median Market Cap (USDbn)	6.19
Largest Constituent (USDbn)	64.16
Smallest Constituent (USDbn)	3.42
<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)	692.29

## Top 10 Holdings

1. Industrial and Commercial Bank
2. Agricultural Bank of China Ltd
3. China Communications Constr
4. Want Want China Holdings Ltd.
5. China CITIC Bank Corp Ltd H
6. Evergrande Real Estate Group Ltd.
7. Longfor Properties Co. Ltd.
8. China Longyuan Power Group
9. Country Garden Holdings Co. Ltd.
10. China Coal Energy Co Ltd H Shares

## Sector Breakdown

Consumer Discretionary	6.09%
Consumer Staples	11.08
Energy	4.52
Financials	49.63
Health Care	0.00
Industrials	20.38
Information Technology	3.42
Materials	0.00
Telecom Services	0.00
Utilities	4.89

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

Giant	>	44.8	bn	9.92	1
Large	<	44.8	bn	28.01	3
Mid	<	8.6	bn	62.07	16
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	-1.46%	-1.99%	-1.71%	-1.52%
2010 YTD	-7.98	1.11	-0.86	-2.54
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	-5.11	3.74	1.38	-0.26
3 years	-12.04	-6.53	-8.37	-6.77
5 years	12.03	17.63	15.50	19.00
10 years	21.77	10.64	n.a.	22.42

## Best weekly Performer (%)

1. Sino-Ocean Land Holdings	4.66
2. Agricultural Bank of China	2.46
3. China Coal Energy Co Ltd	1.91

## Worst weekly Performer (%)

1. ANTA Sports Products	-5.48
2. Evergrande Real Estate	-3.76
3. China CITIC Bank Corp	-3.70

## 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	13.46%	15.92%	17.00%	18.13%
50	19.94	20.24	20.91	23.50
100	17.35	17.27	18.62	20.05

## 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)	399.00
Average Market Cap (USDbn)	13.30
Median Market Cap (USDbn)	9.36
Largest Constituent (USDbn)	116.20
Smallest Constituent (USDbn)	3.73
<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)	503.75

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	3.15 %
Consumer Staples	4.93
Energy	13.12
Financials	35.95
Health Care	4.17
Industrials	30.59
Information Technology	2.38
Materials	5.70
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.03	1
Large	<	44.8	bn	67.18	16
Mid	<	8.6	bn	22.79	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Shanxi Lu'an	10.81
2. Hangzhou Hikvision	9.14
3. China Shipbuilding	6.32

## Worst weekly Performer (%)

1. Shanghai Meters	-7.03
2. Jiangsu Yanghe	-4.65
3. China Pacific Insurance	-1.96

## 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	1.44 %	1.86%	0.24%	2.55%
YTD 2010	-6.85	-11.70	-21.15	-1.14
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	-6.25	-8.98	-18.65	1.44
3 years	-8.28	-15.96	-20.35	-8.10
5 years	32.11	20.72	19.93	32.64
10 years	10.94	3.56	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	17.75%	20.30%	20.76%	22.19%
30	25.98	26.24	26.78	30.61
50	26.96	24.82	26.46	27.77
100	23.84	22.35	24.04	25.29

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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)	277.57
Average Market Cap (USDbn)	13.88
Median Market Cap (USDbn)	4.56
Largest Constituent (USDbn)	82.87
Smallest Constituent (USDbn)	2.06
<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)	462.55

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	4.93 %
Consumer Staples	13.87
Energy	24.63
Financials	22.59
Health Care	2.49
Industrials	4.84
Information Technology	12.40
Materials	12.89
Telecom Services	0.00
Utilities	1.35

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

Giant	>	44.8	bn	19.73	2
Large	<	44.8	bn	43.81	5
Mid	<	8.6	bn	36.46	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. BM&F Bovespa S.A.	3.27
2. Amil Participacoes SA	2.56
3. JBS SA	1.89

## Worst weekly Performer (%)

1. Ecopetrol SA ADR	-6.44
2. MPX Mineracao	-6.39
3. MRV Engenharia - ON	-5.43

## 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	-2.10 %	0.06%	0.35%	-0.53%
2010 YTD	8.25	12.73	7.81	-0.89
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	14.60	16.81	11.20	1.36
3 years	0.61	-1.97	2.60	4.35
5 years	13.41	10.08	15.64	15.33
10 years	n.a.	12.57	17.12	16.30

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	19.81%	11.48%	15.32%	14.20%
30	25.28	15.70	20.15	19.09
50	24.82	15.35	20.32	18.25
100	21.59	14.08	19.45	17.65

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