

◆ Summary

オプション・先物満了日で先週は証券主要ベンチマークはタイトな取引となった。クリスマス休暇を前にして世界 IPO 活動はほとんど動きがなく、香港は引き続き非常に弱かった。IPOX インデックスは更に二極分化し主要世界ベンチマークが弱まるリスクを含みだした。

[週 12/20/2010]

◆ Highlights

IPOX Global Indexes Action:

- IPOX グローバル・インデックスはオプション・先物満了週で比較的弱く終わったが、アセットアロケーション目的の買いが主要ベンチマークを下支えた。IPOX グローバル 100 インデックス (IPGL100) は世界 IPO ・スピンオフ企業のバロメータだが -1.47% 落ちて +2.54% となり、今年末に向けて引き続き芳しくない実績となった。
- IPOX グローバル部門別では Polska Grupa Energetyczna (PGE PW: +6.01%)、EDP Renovaveis (EDPR PL: +3.81%)、Suez Environment (SEV FP: +3.02%) 等の配当金の大きなヨーロッパ公益企業に大きな買いが入り IPOX グローバル公益が 2 週続けて最高の実績となった。IPOX グローバル一般消費財、また公益と IPOX グローバル金融部門についてはマカオのカジノ業 SJM Holdings (880 HK: -4.95%) や Sands China (1928 HK: -2.63%) が続けて下落し低迷した。アジア太平洋と南米は、金融業で CapitaMalls Asia (CMA SP: -6.60%) やボラティリティが常に高い Banco Santander Brazil (BSBR US: -3.43%) 等圧力を受けたものがあり弱気となった。

IPOX Regional Indexes Action:

- IPOX ヨーロッパ (IXTE: +0.20%)、IPOX 開発アジア太平洋 (IPTA: -0.04%)、IPOX チャイナ A シェア 全体 (IPXUCAUP: +1.44%) がベンチマークに比し高めのところでの取引となる一方で IPOX U.S. 全体米国 Federal Reserve が為替手数料に制限を加える法案を出した後世界支払い機関に大きな影響が及び IPOX で比重の重い Visa (V US: -16.58%) に圧力がかかって足場を失った。
- Ecopetrol (EC US: -6.44%)、Redcard (RDCD3 BS: -4.81%) や Cielo (CIEL3 BS: -3.35%) に売りが入る中、IPOX 南米インデックス (IPXULATT: -2.10%) は今年のプラス実績を相殺した形となった。

IPOX 関連製品: 相関関係がないもので実績を上げる法

T 1: IPOX 関連製品の比較実績

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

- ロングオンリーの投資家にとっては IPOX 関連の First Trust U.S. IPO ファンド (ETF FPX: -1.53% で今年現在 +15.96%) は実績の傾向が Russell 2000 (RUT) や Nasdaq 100 (NDX) に似つつもエクスポージャー (セクターの種類) やリスク (ベータ) は S&P 500 (SPX) に似ているという点で効果的である。

- (代替) ロング・ショート投資家にとっては IPOX 運営の Direxion ロング・ショート・グローバル IPO ファンド (DXIIX: +1.20% で今年現在 +7.77%) がロングオンリーのベンチマークと既存のロング・ショートファンドとはマイナス関係でありつつも実績を出すことで効果的である。

Initial Action in global IPOs:

T 2: グローバル IPO 中 (価格付け後): 香港は悪化

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%
Biostime International	1112 HK	-5.09%
China Datang Corp	1798 HK	-6.01%

- 29 社のグローバル IPO が先週値付けを行い、ノンチャイナ A シェア IPO (IPO24 社) が平均 +17.03% (中央値 +1.90%) となった。香港 IPO は活動過去 2 年に渡って米国・ヨーロッパの発行を先導してきたが先週は平均実績が売出価格を下回るなど引き続き悪化している。
- 日本の代表的製薬業 Otsuka Holdings (4578 JP: -5.71%) IPO の翌日競合 4 社が米国法廷で規制を受け悪い影響が残った。

IPO の今後: 香港 IPO がより多く - ブラジルへの注目:

T 3: グローバル IPO 中 (予定)

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

- 今年も終わりに近づいているにもかかわらず、香港、日本、ブラジルで翌週発行予定のものが幾つかある。
- 香港市場証券は引き続き弱気となると見込んでいるが、火曜日に IPO のブラジル第三ブラジル第三の大製薬チェーン (RAIA3 BZ) に注目している。

よい年末年始を迎えられることを IPOX 一同お祈りいたします。

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
Total Return (2009) (%)	45.86
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	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

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

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

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 world-wide 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
Total Return (2009) (%)	44.91
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%
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)	604.35
Average Market Cap (USDbn)	6.04
Median Market Cap (USDbn)	2.48
Largest Constituent (USDbn)	108.30
Smallest Constituent (USDbn)	0.81
Total Return (2009) (%)	45.97
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	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
Total Return (2009) (%)	42.78
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	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
Total Return (2009) (%)	33.61
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	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
Total Return (2009) (%)	37.43
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	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
Total Return (2009) (%)	51.23
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	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

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)	381.10
Average Market Cap (USDbn)	15.24
Median Market Cap (USDbn)	8.09
Largest Constituent (USDbn)	64.16
Smallest Constituent (USDbn)	4.09
Total Return (2009) (%)	87.72
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	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 (%)

Brazil	33.04%	Russia	16.71 %	India	2.52%
China	47.74%				

Objective

To provide concentrated access into the growth and innovativeness of the Chinese economy within a disciplined and totally transparent index methodology. Based on the IPOX China Composite Index, the **IPOX China 20** has historically captured around 60% of total market cap created through IPO and spin-off activity of companies domiciled in mainland China and trading abroad. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	189.63
Average Market Cap (USDbn)	9.48
Median Market Cap (USDbn)	6.19
Largest Constituent (USDbn)	64.16
Smallest Constituent (USDbn)	3.42
Total Return (2009) (%)	66.00
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	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
Total Return (2009) (%)	74.08
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	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
Total Return (2009) (%)	126.88
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	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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