

◆ 개요

옵션 선물 만기주가 주요 주식 벤치마크의 거래에 영향을 주었다. 휴일에 앞서, 글로벌 IPO 활동은 활발했다. 홍콩 딜은 계속해서 큰 약세를 보였다. 선별 IPOX 지수는 다시금 다른 양상을 보였다. 주요 글로벌 벤치마크에서 리스크 통합 가능성을 시사한다.

[주 12/20/2010]

◆ 주요사항

IPOX 글로벌 지수활동:

- IPOX 글로벌 지수는 옵션 선물 만기주를 상대적인 약세로 마감했다. 자산 할당으로 인한 지수 매수가 주요 벤치마크를 지지했다. IPOX 글로벌 100 지수(IPGL100)는, 글로벌 IPO 와 파생회사의 바로미터인, -1.47%가 하락해 +2.54%이다. 계속해서 부진한 실적을 연말에 보여준다.
- IPOX 글로벌 섹터중, IPOX 글로벌 유틸리티가 이 주를 계속해서 최고실적 섹터였다. 배당금이 많은 유럽 유틸리티의 매수로 인한 것이다. Polska Grupa Energetyczna (PGE PW: +6.01%), EDP Renovaveis (EDPR PL: +3.81%) 나 Suez Environment (SEV FP: +3.02%)가 그 예이다. IPOX 글로벌 소비자 재량재와 IPOX 글로벌 금융 섹터는 계속 부진하다. 마카우 카지노 운영자 SJM Holdings (880 HK: -4.95%) 과 Sands China (1928 HK: -2.63%)의 부진이 원인이다. 아시아-퍼시픽과 남미의 선별금융은 약세이다. CapitaMalls Asia (CMA SP: -6.60%) 와 변동이 심한 Banco Santander Brazil (BSBR US: -3.43%) 가 압력을 받았다.

IPOX 지역지수활동:

- IPOX 유럽(IXTE: +0.20%), IPOX 선진 아시아-퍼시픽(IPTA: -0.04%) 과 IPOX 중국 A 주 영역은 (IPXUCAUP: +1.44%) 벤치마크보다 더 상승세로 거래되었다. IPOX 미국 영역은 글로벌 지분 프로세서의 큰 하강으로 떨어졌다. 미국 연방 은행이 인터체인지 수수료를 제한한다는 발표로 IPOX 고비중 Visa (V US: -16.58%)가 크게 하락했다.
- Ecopetrol (EC US: -6.44%), Redecard (RD3D3 BS: -4.81%) 과 Cielo (CIEL3 BS: -3.35%)의 매도로, IPOX 남미 지수는(IPXULATT: -2.10%) 올해현재의 긍정적 실적을 잃었다.

IPOX-관련상품: 비상관 리턴 제공처

T 1: IPOX-관련상품의 비교실적

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

- 롱투자자에게, IPOX-관련 First Trust 미국 IPO 펀드 (ETF FPX: -1.53% 가 내려 올해현재+15.96%이다) 는 러셀 2000 (RUT) 와 나스닥 100 (NDX)와 유사한 리턴 양상을 포착하는 효율상품이다. S&P 500 (SPX)와도 비슷한 리스크(베타)와 표준(섹터 분석)을 보여준다.

- (대체) 롱/쇼트 투자자에게, IPOX-운영의 디렉시온 롱/쇼트 글로벌 IPO 펀드 (DXIIX: +1.20%가 올라 올해현재 +7.77%이다)는 롱 벤치마크와 현재의 롱-쇼트 펀드와 부정적 상관관계에서 경쟁적 리턴을 제공해서 효과적이다.

글로벌 IPO 최초활동:

T 2: 선별글로벌 IPO (가격설정됨): 홍콩저하

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 글로벌 IPO 가 지난 주에 상장되었다. 평균(미디언) 비-중국 A 주 IPO (24 IPO) 가 +17.03% (+1.90%)이다. 홍콩 IPO 활동은 지난 이 년간 미국과 유럽딜 유입의 강세를 주도했지만 최근 홍콩 IPO 의 실적은 계속 부진하다. 지난 주의 평균딜은 제공가 이하로 마감했다.
- 기업공개 하루 후에 네 경쟁회사로 인한 주요 제약품에 대한 미국 법적 활동은 초기 투자자들의 "입 속에 악취를 남기기" 에 충분했다. 일본의 주도 제약회사인 Otsuka Holdings (4578 JP: -5.71%)이 그 예이다.

글로벌 IPO 예상: More H.K. IPOs – Our focus on Brazil:

T 3: 선별글로벌 IPO (예상)

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

- 연말로 접어들지만, 선별 딜이 홍콩, 일본과 브라질에 대기중이다.
- 홍콩 리스팅의 계속적 약세를 예상하고 중점은 화요일의 IPO 인 Raia SA (RAIA3 BZ), 브라질의 세 번째로 큰 제약가게 체인이다.

IPOX 팀은 여러분이 즐거운 크리스마스와 기쁘고 건강한 새해를 맞이하시기 바랍니다!!

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

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
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

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

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

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.)

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

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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