

## ◆ Summary

Stocks rose as asset-allocation-driven buying in the benchmarks continued. While the IPOX Regional Indexes performed well, IPOX Global continued to lag. Global IPO deal flow centered around IPOs in emerging markets with accessible China IPOs disappointing anew.

## ◆ Highlights

### IPOX Global Indexes Action:

- The IPOX Global Indexes rose ahead of the Christmas holiday but lagged the global benchmark indexes. The IPOX Global 100 Index (IPGL100), the global IPO and spin-off performance barometer, rose +0.81%, underperforming benchmarks S&P 500 (SPX: +1.12%) and MSCI World (MXWD: +1.28%). 51/100 in IPGL100 gained on the week, with the average (median) equally-weighted constituent adding just +0.44% (+0.12%), less than the applied market-cap weighted index.
- In IPOX Global Sectors, IPOX Global Consumer Staples trended weakest as funds continued to allocate away from IPOX heavyweights, low risk and dividend-heavy Philip Morris International (PM US: -1.71%), Dr. Pepper Snapples (DPS US: -4.56%) or Mead Johnson Nutrition (MJN US: +1.75%). JBS SA (JBSS3 BS: +8.14%), the world's largest, highly indebted meat producer, rose against the trend on renewed speculation over the IPO of its U.S. unit after positive U.S. sales figures. IPOX Energy, IPOX Industrials and IPOX Information Technology were the best performing sectors on big gains in Indonesia's Adaro Energy PT (ADRO IJ: +9.78%) and another great week for NXP Semiconductors (NXPI US: +10.93%).
- This year's key Russian IPOs performed strongly: While HK-traded Aluminum producer United Co. Rusal (486 HK: +14.29%) continued to benefit from speculation related to the launch of Aluminum-based ETFs pushing its share finally through its IPO price and others, recent technology IPO Mail.ru (MAIL LI: +3.06%) added gains on increasing pre-IPO valuations for Facebook, one of its technology investments.

### IPOX Regional Indexes Action:

- All IPOX Regional Indexes traded in line with the benchmarks. Notable was the strong risk-adjusted performance in the IPOX U.S. universe (Exchange Traded Fund Ticker: FPX: +1.41% to +17.22% YTD) which – despite its +26.92% holding in U.S. technology stocks – managed to substantially outperform the NASDAQ-100 (NDX: +0.55%). Ahead of the suspected slew of potential “buy” ratings initiations early in the New Year and lock-ups expiring 01/16/2011, General Motors (GM: +2.38%) rose strongly.
- The IPOX-30 Asia-Pacific Index (IPTA: +0.70% to +26.25% YTD) remained IPOX's best performing index in 2010. The index focuses on exposure to IPOs and spin-offs of companies with a dedicated domicile on a developed market and exchange in the Asia-Pacific region.

# [ Week 12/27/2010 ]

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

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

Ticker	Week (%)	Beta	Corr vs. S&P	Corr vs. DXIIX
DXIIX	-0.19	0.21	-0.42	1.00
TFSMX	+0.27	0.54	0.90	-0.37
JPMNX	+0.26	0.37	0.46	-0.22
FMLSX	+0.56	0.71	0.96	-0.41
TSPEX	+0.79	0.50	0.71	-0.31
SPX	+1.12	1.00	1.00	-0.42
FPX	+1.42	0.99	0.87	-0.36

- For long-only investors, the IPOX-linked First Trust U.S. IPO Fund (ETF FPX: +1.42% to +17.22% YTD) has displayed powerful asset allocation properties since its launch: It has historically been able to capture 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).
- For (alternative) Long/Short investors, the IPOX-managed Direxion Long/Short Global IPO Fund (DXIIX: -0.19% to +7.58% YTD) has been effective in providing competitive returns at a negative correlation and low risk when compared to the long-only benchmarks and incumbent Long/Short funds.

### Initial Action in global IPOs:

#### *T 2: Select Global IPOs (priced): China Mixed*

Company	Ticker	Return over IPO
Ossen Innovation Co Ltd	OSN US	-6.22%
PAX Global Technology	327 HK	-0.69%
Raia SA	RAIA3 BZ	5.46%
Changsha Zoomlion	1157 HK	10.01%
Hengxin Technology Ltd	1085 HK	-3.11%
Daegu City Gas Co Ltd	117580 KS	35.93%

- 23 global IPOs priced last week, with the average (median) non-China A share IPO (18 IPOs) gaining +13.04% (+6.67%).
- The average (median) IPO on the mainland China IPO market rose +40.77% (+31.07%) - capping a historical year for the development of Equity Capital Markets in the China A-share market. The IPO investor in a China-linked IPO company going public abroad was less fortunate: His average (median) investment yielded just 0.00% (-1.90%) last week.
- Brazil's drugstore chain Raia SA (RAIA3 BZ: +5.56%), largest IPO during last week, debuted strongly.

### Upcoming IPOs: No notable deals – Motorola watch:

- No notable IPOs are scheduled for this week. We watch with interest trading in MOT spin-off Motorola Mobility Holdings (MMI US) ahead of its separate listing and inclusion in the S&P 500 effective Jan. 3<sup>rd</sup>, 2011.

## 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)	1223.56
Average Market Cap (USDbn)	12.24
Median Market Cap (USDbn)	7.96
Largest Constituent (USDbn)	106.45
Smallest Constituent (USDbn)	2.32
<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)	571.52

## 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. United Company RUSAL Plc
9. Covidien Plc
10. Eurasian Natural Resources Corp

## Sector Breakdown

Consumer Discretionary	13.15 %
Consumer Staples	14.18
Energy	15.43
Financials	23.66
Health Care	2.71
Industrials	4.39
Information Technology	10.24
Materials	8.93
Telecom Services	2.29
Utilities	5.02

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

Giant	>	44.8 bn	28.30	5
Large	<	44.8 bn	44.70	37
Mid	<	8.6 bn	27.00	58
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Best weekly Performer (%)

1. United Company RUSAL	14.29
2. NXP Semiconductor NV	10.93
3. Och-Ziff Capital	10.28

## Worst weekly Performer (%)

1. Hypermarcas SA	-8.72
2. OSX Brasil SA	-8.65
3. BBMG Corporation	-8.39

## 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	0.81 %	1.28%	1.12%	1.84%
2010 YTD	3.53	9.67	12.71	2.60
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	4.69	9.60	12.15	2.98
3 years	-10.24	-6.60	-5.39	-10.45
5 years	6.09	0.99	-0.19	-4.56
10 years	5.51	1.44	-0.38	-5.07

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	11.43%	7.52%	5.92%	14.19%
50	15.47	13.56	12.56	21.55
100	14.14	13.93	14.57	20.76

## Regional Markets Breakdown (%)

Asia-Pacific	31.33%	EU +Russia	32.35%	Americas	36.82%
<b>Developed Markets</b>	<b>51.79 %</b>	<b>Emerging Markets</b>	<b>48.21 %</b>		

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity worldwide within a disciplined and totally transparent index methodology. The **IPOX-30 Global Index** captures the performance of the Top 30 largest and generally most liquid IPOs and spin-offs in domiciled in a developed and emerging country typically listed on a developed markets exchange, ranked quarterly by market capitalization in the underlying IPOX Global Composite Index. The Index has historically captured around 40% of the total market capitalization in the IPOX Global Composite Index and applies certain diversification rules, such as a 10% capping on the largest constituents and minimum liquidity thresholds of USD25m average daily equity turnover.

## Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	708.73
Average Market Cap (USDbn)	23.62
Median Market Cap (USDbn)	15.46
Largest Constituent (USDbn)	106.45
Smallest Constituent (USDbn)	7.35
<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)	608.30

## 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. Time Warner Cable Inc
9. Covidien Plc
10. Eurasian Natural Resources Corp

## Sector Breakdown

Consumer Discretionary	17.08 %
Consumer Staples	14.74
Energy	4.51
Financials	36.25
Health Care	3.70
Industrials	2.02
Information Technology	12.70
Materials	3.33
Telecom Services	0.00
Utilities	5.67

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

Giant	>	44.8	bn	39.86	5
Large	<	44.8	bn	57.74	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	0.21 %	1.28%	1.12%	1.84%
2010 YTD	0.47	9.67	12.71	2.60
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	1.18	9.60	12.15	2.98
3 years	-8.91	-6.60	-5.39	-10.45
5 years	5.71	0.99	-0.19	-4.56
10 years	6.99	1.44	-0.38	-5.07

## Best weekly Performer (%)

1. Eurasian Natural	5.29
2. Suez Environment SA	3.33
3. BANCO SANTANDER	3.24

## Worst weekly Performer (%)

1. Agricultural Bank	-7.93
2. Dr Pepper Snapple	-4.56
3. Sands China Ltd.	-2.45

## 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	12.60%	7.52%	5.92%	14.19%
50	16.10	13.56	12.56	21.55
100	15.03	13.93	14.57	20.76

## 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)	610.07
Average Market Cap (USDbn)	6.10
Median Market Cap (USDbn)	2.49
Largest Constituent (USDbn)	106.45
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)	1030.76

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	21.59 %
Consumer Staples	16.47
Energy	9.49
Financials	8.03
Health Care	6.93
Industrials	7.23
Information Technology	26.92
Materials	0.82
Telecom Services	1.71
Utilities	0.80

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

Giant	>	44.8 bn	28.24	3
Large	<	44.8 bn	31.41	13
Mid	<	8.6 bn	33.38	53
Small	<	1.6 bn	6.97	31
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.41 %	1.12%	1.60%	0.55%
2010 YTD	16.32	12.71	26.16	19.89
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	16.08	12.15	25.04	20.43
3 years	-2.48	-5.39	0.14	1.83
5 years	4.67	-0.19	2.82	5.79
10 years	5.27	-0.38	5.47	-0.88

## Best weekly Performer (%)

1. Molycorp Inc	18.53
2. Wabco Holdings Inc	12.99
3. The Fresh Market Inc	12.26

## Worst weekly Performer (%)

1. Netspend Holdings Inc	-12.14
2. Vera Bradley Inc	-7.48
3. Green Dot Corp	-5.51

## 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	8.62%	5.92%	10.67%	6.57%
30	14.15	13.51	16.13	15.48
50	13.16	12.56	16.71	14.15
100	14.98	14.57	21.92	15.99
200	19.69	19.09	27.11	20.42
400	18.54	18.30	25.25	19.23

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)	442.98
Average Market Cap (USDbn)	14.77
Median Market Cap (USDbn)	8.07
Largest Constituent (USDbn)	106.45
Smallest Constituent (USDbn)	2.90
<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)	1090.74

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	25.77%
Consumer Staples	20.11
Energy	10.72
Financials	8.34
Health Care	7.95
Industrials	3.42
Information Technology	19.43
Materials	0.00
Telecom Services	2.91
Utilities	1.36

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

Giant	>	44.8 bn	28.79	3
Large	<	44.8 bn	46.43	11
Mid	<	8.6 bn	24.78	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	1.28%	1.12%	1.60%	0.55%
2010 YTD	14.08	12.71	26.16	19.89
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	14.15	12.15	25.04	20.43
3 years	-2.77	-5.39	0.14	1.83
5 years	4.94	-0.19	2.82	5.79
10 years	6.19	-0.38	5.47	-0.88

## Best weekly Performer (%)

1. NXP Semiconductor NV	10.93
2. Och-Ziff Capital	10.28
3. MSCI Inc-A	6.30

## Worst weekly Performer (%)

1. Dr Pepper Snapple	-4.56
2. Teradata Corp	-3.70
3. Rackspace Hosting Inc	-3.18

## 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	8.94%	5.92%	10.67%	6.57%
30	14.06	13.51	16.13	15.48
50	13.16	12.56	16.71	14.15
100	14.91	14.57	21.92	15.99
200	19.52	19.09	27.11	20.42
400	18.02	18.30	25.25	19.23

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)	162.43
Average Market Cap (EURbn)	5.41
Median Market Cap (EURbn)	3.99
Largest Constituent (EURbn)	15.85
Smallest Constituent (EURbn)	2.08
<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)	446.23

## 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	5.41 %
Consumer Staples	0.00
Energy	7.41
Financials	17.52
Health Care	1.36
Industrials	21.93
Information Technology	5.82
Materials	18.73
Telecom Services	1.32
Utilities	20.50

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.60	4
Mid	<	8.6 bn	67.40	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	1.32 %	1.66%	1.84%	0.47%
2010 YTD	7.30	5.90	2.60	18.47
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	8.89	6.02	2.98	18.47
3 years	-14.48	-8.24	-10.45	-4.09
5 years	-2.30	-1.52	-4.56	5.42
10 years	0.24	-1.82	-5.07	1.22

## Best weekly Performer (%)

1. New World Resources NV	9.39
2. Hamburger Hafen	7.57
3. Eurasian Natural Resources	5.29

## Worst weekly Performer (%)

1. Kabel Deutschland Holding	-3.51
2. Pandora A/S	-2.13
3. SMA Solar Technology AG	-1.91

## 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)	206.25
Average Market Cap (EURbn)	4.13
Median Market Cap (EURbn)	2.70
Largest Constituent (EURbn)	15.85
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)	3352.04

## 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	7.48%
Consumer Staples	0.00
Energy	7.13
Financials	18.54
Health Care	3.43
Industrials	18.55
Information Technology	6.24
Materials	21.45
Telecom Services	1.04
Utilities	16.14

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	25.68	4
Mid	<	8.6	bn	72.48	43
Small	<	1.6	bn	1.85	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	1.28%	1.66%	1.84%	0.47%
2010 YTD	9.20	5.90	2.60	18.47
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	10.82	6.02	2.98	18.47
3 years	-12.64	-8.24	-10.45	-4.09
5 years	-0.09	-1.52	-4.56	5.42
10 years	1.36	-1.82	-5.07	1.22

## Best weekly Performer (%)

1. New World Resources NV	9.39
2. Hamburger Hafen	7.57
3. Eurasian Natural Resources	5.29

## Worst weekly Performer (%)

1. Kabel Deutschland	-3.51
2. Smurfit Kappa Group	-2.94
3. Telecity Group PLC	-2.84

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	7.49%	7.03%	8.55%	6.90%
30	15.92	16.59	16.01	16.92
50	13.50	14.25	13.60	14.52
100	13.77	14.84	13.89	14.88
200	21.48	19.85	19.73	18.96
400	21.48	18.74	19.09	20.27

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)	199.33
Average Market Cap (USDbn)	6.64
Median Market Cap (USDbn)	4.34
Largest Constituent (USDbn)	33.98
Smallest Constituent (USDbn)	1.70
<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)	721.96

## 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. Sony Financial Holdings Inc
7. SJM Holdings Ltd.
8. Global Logistic Properties Ltd
9. QR National Ltd
10. AVAGO TECHNOLOGIES

## Sector Breakdown

Consumer Discretionary	37.00 %
Consumer Staples	2.44
Energy	3.42
Financials	37.76
Health Care	0.00
Industrials	6.79
Information Technology	9.98
Materials	2.60
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	41.85	5
Mid	<	8.6	bn	58.15	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	<b>0.71</b> %	1.58%	0.52%	-0.24%
2010 YTD	<b>26.25</b>	11.28	4.40	-0.65
2009	<b>48.12</b>	21.15	52.03	5.63
2008	<b>-49.21</b>	-37.92	-48.27	-41.77
2007	<b>11.88</b>	3.52	39.06	-12.22
2006	<b>37.35</b>	10.43	33.76	0.95
2005	<b>22.56</b>	20.65	4.55	40.24
2004	<b>5.92</b>	17.14	13.12	7.56
1 year	<b>27.02</b>	11.09	6.12	-1.32
3 years	<b>-1.10</b>	-5.03	-6.71	-14.70
5 years	<b>8.11</b>	-0.97	8.49	-11.24
10 years	<b>6.97</b>	2.15	4.47	-3.29

## Best weekly Performer (%)

1. Idemitsu Kosan Co Ltd	5.34
2. Wynn Macau	2.89
3. GCL-Poly Energy Holdings	2.19

## Worst weekly Performer (%)

1. Seven Bank Ltd	-7.40
2. China Resources Cement	-4.68
3. Glorious Property	-4.48

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)	384.52
Average Market Cap (USDbn)	15.38
Median Market Cap (USDbn)	8.22
Largest Constituent (USDbn)	63.37
Smallest Constituent (USDbn)	4.03
<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)	600.64

## Top 10 Holdings

1. Industrial and Commercial Bank
2. BANCO SANTANDER BRASIL-ADS
3. OGX Petroleo E Gas Participa
4. VTB Bank OJSC
5. United Company RUSAL Plc
6. BM&F Bovespa S.A.
7. Agricultural Bank of China Ltd H
8. China Communications Constr
9. Essar Energy PLC
10. JBS SA

## Sector Breakdown

Consumer Discretionary	1.22 %
Consumer Staples	9.10
Energy	15.23
Financials	48.04
Health Care	2.36
Industrials	5.68
Information Technology	7.85
Materials	8.53
Telecom Services	0.00
Utilities	1.99

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

Giant	>	44.8 bn	19.89	2
Large	<	44.8 bn	53.69	10
Mid	<	8.6 bn	26.42	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	1.41 %	1.02%	1.05%	1.78%
2010 YTD	-1.54	13.88	5.12	6.70
2009	84.03	74.50	88.80	81.54
2008	-61.50	-54.48	-60.27	-55.43
2007	29.94	34.48	56.12	66.91
2006	75.14	29.18	33.76	50.55
2005	11.91	30.31	4.55	36.90
2004	15.07	22.45	13.12	20.00
1 year	0.52	15.71	6.80	8.63
3 years	-11.81	-3.08	-7.50	-4.75
5 years	9.54	9.87	13.49	16.48
10 years	19.34	13.02	15.00	n.a.

## Best weekly Performer (%)

1. United Company RUSAL	14.29
2. JBS SA	8.14
3. Longfor Properties Co.	5.25

## Worst weekly Performer (%)

1. Hypermarcas SA	-8.72
2. Agricultural Bank	-7.93
3. China Longyuan	-2.01

## 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	13.16%	10.85%	14.88%	14.47%
50	18.05	14.85	16.84	22.09
100	15.73	13.81	15.22	20.93

## 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)	187.33
Average Market Cap (USDbn)	9.37
Median Market Cap (USDbn)	6.24
Largest Constituent (USDbn)	63.37
Smallest Constituent (USDbn)	3.20
<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)	684.71

## 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. China Coal Energy Co Ltd H Shares
10. Country Garden Holdings Co. Ltd.

## Sector Breakdown

Consumer Discretionary	6.15 %
Consumer Staples	11.11
Energy	4.67
Financials	49.29
Health Care	0.00
Industrials	20.41
Information Technology	3.52
Materials	0.00
Telecom Services	0.00
Utilities	4.85

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

Giant	>	44.8	bn	9.90	1
Large	<	44.8	bn	27.34	3
Mid	<	8.6	bn	62.76	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	-0.68 %	-0.04%	0.06%	-0.21%
2010 YTD	-9.00	1.08	-0.79	-2.75
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	-7.76	3.10	0.77	-1.82
3 years	-13.52	-8.63	-10.22	-8.83
5 years	11.42	17.25	15.06	18.55
10 years	22.23	11.47	n.a.	23.03

## Best weekly Performer (%)

1. Longfor Properties Co. Ltd.	5.25
2. Evergrande Real Estate	2.86
3. China Coal Energy Co Ltd	2.22

## Worst weekly Performer (%)

1. Agricultural Bank	-7.93
2. Sany Heavy	-6.40
Sino-Ocean Land Holdings Ltd.	-4.08

## 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	12.83%	16.61%	17.09%	18.77%
50	19.02	19.45	20.18	22.26
100	17.40	17.12	18.43	19.91

## 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)	392.21
Average Market Cap (USDbn)	13.07
Median Market Cap (USDbn)	9.22
Largest Constituent (USDbn)	116.70
Smallest Constituent (USDbn)	3.24
<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)	496.97

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	3.05 %
Consumer Staples	4.64
Energy	13.23
Financials	37.02
Health Care	3.87
Industrials	30.53
Information Technology	2.28
Materials	5.38
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.31	1
Large	<	44.8	bn	67.42	16
Mid	<	8.6	bn	22.27	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. China Everbright Bank	6.28
2. China State Construction	0.57
3. Agricultural Bank	0.00

## Worst weekly Performer (%)

1. Qingdao Hanhe	13.52
2. Lepu Medical Tech	-9.82
3. Shenzhen Nepalink	-9.53

## 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	-1.40 %	-2.02%	-0.94%	-2.80%
YTD 2010	-8.11	-13.49	-21.90	-3.91
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	-2.57	-10.09	-18.11	-0.35
3 years	-10.53	-18.47	-22.56	-10.96
5 years	31.67	19.86	19.39	31.52
10 years	10.65	3.19	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	24.26%	22.24%	25.40%	23.32%
30	27.39	22.12	23.19	25.50
50	26.68	24.19	25.39	27.79
100	24.03	22.67	24.62	25.38

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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)	282.72
Average Market Cap (USDbn)	14.14
Median Market Cap (USDbn)	4.53
Largest Constituent (USDbn)	84.95
Smallest Constituent (USDbn)	2.09
<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)	467.46

## 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. JBS SA
7. Cielo SA
8. Redecard - ON
9. Hypermarcas SA
10. Duratex S.A.

## Sector Breakdown

Consumer Discretionary	4.93 %
Consumer Staples	14.13
Energy	24.29
Financials	22.69
Health Care	2.46
Industrials	4.79
Information Technology	12.29
Materials	13.06
Telecom Services	0.00
Utilities	1.35

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

Giant	>	44.8	bn	20.00	2
Large	<	44.8	bn	44.19	5
Mid	<	8.6	bn	35.80	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Marfrig Alimentos S.A.	8.82
2. JBS SA	8.14
3. Multiplan	5.03

## Worst weekly Performer (%)

1. Hypermarcas SA	-8.72
2. OSX Brasil SA	-8.65
3. Multiplus SA	-4.00

## 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	<b>1.34</b> %	1.02%	1.40%	1.75%
2010 YTD	<b>9.40</b>	13.88	9.32	-0.15
2009	<b>120.70</b>	74.50	98.14	82.66
2008	<b>-59.91</b>	-54.48	-52.78	-41.22
2007	<b>27.94</b>	36.48	46.59	43.65
2006	<b>54.75</b>	29.27	39.46	33.04
2005	<b>n.a.</b>	30.40	45.07	27.80
2004	<b>n.a.</b>	29.27	34.66	17.76
1 year	<b>13.72</b>	15.71	11.05	1.33
3 years	<b>-0.40</b>	-3.08	0.96	2.76
5 years	<b>13.56</b>	9.87	15.96	15.48
10 years	<b>n.a.</b>	13.02	17.55	16.66

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	20.53%	10.85%	15.53%	16.67%
30	25.33	16.05	20.48	19.96
50	24.39	14.85	20.20	18.41
100	21.55	13.81	19.28	17.90

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