

◆ 개요

미국 경제 불확실성속, IPOX 지수는 하강했으나 각각의 벤치마크를 앞질렀다. GM 등재에 앞서, 평균(미디언) IPO 의 반응은 강했다. 선별 기업상장에 투자자들의 큰 "기회창"을 시사한다.

주요사항

IPOX 글로벌지수활동:

- IPOX 글로벌 지수는 지난 주에 하강했다. 광범위한 IPOX-100 글로벌지수(IPGL100)는 -3.39%가 떨어져, 벤치마크 S&P 500 (SPX) 와 MSCI AC-세계(MXWD)를 49 와 68 bps. 로 앞질렀다.
- IPOX-100 글로벌지수(IPGL100)중 11/100 회사가 상승했다. 평균(미디언) 구성회사들이 -3.77% (-4.31%)가 하강해, 적용 시가총액 비중지수보다 많다.
- IPOX 글로벌 섹터중, IPOX 글로벌 자재주가(-5.16%) 가장 많이 하강했다. 변동성이 심한 Eurasian Natural Resources (ENRC LN: -8.02%) 과 Wacker Chemie (WCH GY: -7.37%)가 주도했다. IPOX 글로벌 소비자 내구재가(-0.16%) 실적이 좋았다. Tudor 투자가 IPOX 고비중 Philip Morris International (PM US: -0.65%) 를 소유하기 시작하고 Want Want China Holdings (151 HK: +6.83%) 가 상승했다.

선별 IPOX 지역지수포커스:

- 리얼시간 계산의 6 번째해를 따라, IPOX 미국영역은 모든 미국 벤치마크를 강하게 앞섰다. IPOX-30 미국(IPXT)은 -2.11%만 하강해, S&P 500 (SPX)보다 상대적으로 +167 bps. 가 높았다. 러셀 2000 (RUT)보다 대단한 +422 bps 가 위었다. 나스닥-100 (NDX) 보다 +231 bps 가 상위였다. 상대적 강세의 주역은 부진했던 글로벌 지불 프로세서 Mastercard (MA US: +2.13%) 와 Visa International (V US: +1.16%)의 재상승이었다. 평균(미디언) 시가총액이 미화 11.01bn(7.69bn)이다. 지수는 낮은 변동성을 보여주었다.
- IPOX 유럽영역은 부진한 실적을 보였다. 우리는 IPOX-30 아시아-퍼시픽 지수의(IPTA) 상대적 상승을 주목한다 IPOX 고비중 Dai-Ichi Life (8750 JT: -9.79%)의 부진에도 불구하고이다. 일본 생명회사이며 올해의 최저 글로벌 대자본 기업상장이다.

글로벌 IPO 최초활동- Big turn-around:

- 14 개의 글로벌 IPO 가(중국 A 주 IPO 제외) 지난 주에 상장했다. 평균(미디언) IPO 가 강한 20.77% (+18.52%)가 상승해 이전의 경향을 반전했다.

Company	Ticker	Return over IPO
China Kanghui	KH US	+17.27%
Mediamind Tech	MDMD US	-4.78%
MakeMyTrip Ltd	MMYT US	+79.43%
RealPage Inc	RP US	+36.36%
Infinity Chemical	640 HK	+65.00%

[주 08/16/2010]

- 올해 IPO 들이 대다수 부진했으나, 결국 최초 투자자들에게 많이 필요했던 "탁자위의 현금" 을 제공할 수 있었다:
- Mediamind Tech (MDMD US: -4.79%)을 제외하고, 모든 미국 IPO 는 이 주에 크게 상승세로 마감했다. MakeMyTrip (MMYT US: +79.43%) 은 크게 상승해 2007 년이래 세 번째의 최고 최초상환회사가 되었다. 주식시장이 상승세로 거래되었다.
- 우리는 RealPage (RP US: +36.36%)의 좋은 반응을 주목한다. APAX-지지의 IPO 로서 딜사이즈를 줄였고 IPO 가격을 북레인지 하한에서 더 18% 할인으로 설정했다. 다른 APAX-지지의 IPO 들은 계속 부진하다. 최근의 캐나다의 Smart Technologies (SMT US: -8.67%)와 NXP Semi (NXPI US: -14.90%)는 저조하다.
- 다른 주목할 IPO 는 마카오의 홍콩에서 거래되는 Infinity Chemical (640 HK: +65.00%) 와 Knowledge Economic City (KEC AB: -6.50%) 기업상장이다. 사우디 아라비아의 리얼 이스테이트 개발회사이다.

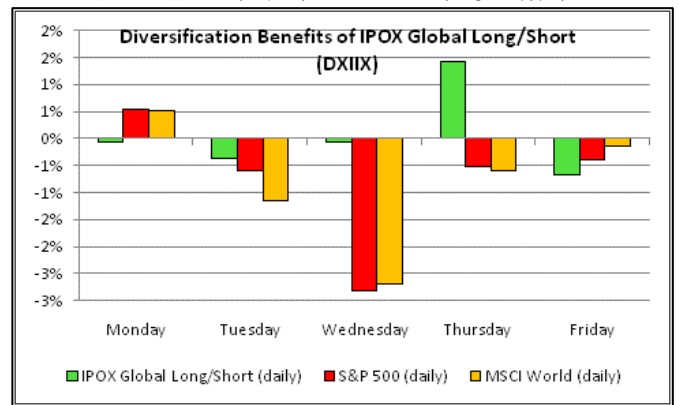
미국 IPO 스케줄이 없다 - 인도네시아 중점

Company	Ticker	Trading Day
Berau Coal Energy	3575399Z IJ	08/20/2010

- 글로벌 IPO 시장이 여름 브레이크인 중에, 중요한 IPO 가 인도네시아에서 상장된다. 최근의 인도네시아 주식이며 IPO 인 Bank Tabungan Negara (BBTN IJ) 의 좋은 실적을 예로 들며 우리는 Berau Coal Energy 에 국내외 투자자들의 강한 흥미를 예상한다. Danatama Makur 와 Recapital Securities 가 주도했다.

IPOX 글로벌 롱/쇼트 다양성혜택:

- 주식들의 혼란속에, Direxion Global Long/Short IPO Fund (DXIIX)는 이 주에 +0.24% 가 상승했다.



문의사항이 있으시면 연락하세요:

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)	1194.31
Average Market Cap (USDbn)	11.94
Median Market Cap (USDbn)	7.68
Largest Constituent (USDbn)	96.02
Smallest Constituent (USDbn)	1.75
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)	515.72

Top 10 Holdings

1. Philip Morris International
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. Bank of China H
7. OGX Petroleo E Gas Participa
8. VTB Bank OJSC
9. Mastercard Inc A
10. Time Warner Cable Inc

Sector Breakdown

Consumer Discretionary	8.53 %
Consumer Staples	12.97
Energy	14.84
Financials	30.07
Health Care	2.34
Industrials	5.61
Information Technology	13.01
Materials	5.68
Telecom Services	2.92
Utilities	4.05

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

Giant	>	44.8	bn	23.40	4
Large	<	44.8	bn	51.05	39
Mid	<	8.6	bn	25.55	57
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Want Want China	6.83
2. Tim Hortons Inc	4.09
3. Warner Chilcott plc	3.41

Worst 5-day Performer (%)

1. Renhe Commercial	-10.13
2. DAI-ICHI LIFE	-9.79
3. AVAGO TECH	-9.65

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	-3.39 %	-4.07%	-3.78%	-4.36%
2010 YTD	-6.58	-4.96	-3.22	-13.91
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	6.83	4.45	6.57	-4.82
3 years	-8.14	-9.60	-9.43	-14.26
5 years	5.19	-0.76	-2.58	-4.10
10 years	2.17	-1.31	-3.05	-3.33

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	18.88%	22.00%	21.57%	32.09%
50	17.76	18.33	22.61	25.18
100	23.64	20.89	23.24	31.15

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)	610.60
Average Market Cap (USDbn)	20.35
Median Market Cap (USDbn)	12.75
Largest Constituent (USDbn)	66.22
Smallest Constituent (USDbn)	7.17
Total Return (2009) (%)	44.91
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	549.09

Top 10 Holdings

1. Philip Morris International
2. OAO Rosneft Oil Co-GDR
3. Industrial & Commercial Bank
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. Bank of China H
7. VTB Bank OJSC
8. Time Warner Cable Inc
9. Covidien Plc
10. Eurasian Natural Resources Corp

Sector Breakdown

Consumer Discretionary	5.13 %
Consumer Staples	15.95
Energy	14.54
Financials	36.06
Health Care	3.10
Industrials	3.43
Information Technology	13.64
Materials	4.42
Telecom Services	0.00
Utilities	3.73

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

Giant	>	44.8	bn	37.15	4
Large	<	44.8	bn	62.85	26
Mid	<	8.6	bn	0.00	0
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	-3.89 %	-4.07%	-3.78%	-4.36%
2010 YTD	-9.31	-4.96	-3.22	-13.91
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	3.80	4.45	6.57	-4.82
3 years	-6.28	-9.60	-9.43	-14.26
5 years	5.86	-0.76	-2.58	-4.10
10 years	3.78	-1.31	-3.05	-3.33

Best 5-day Performer (%)

1. Visa Inc	1.16
2. Dr Pepper Snapple	0.33
3. Philip Morris	-0.65

Worst 5-day Performer (%)

1. DAI-ICHI LIFE	-9.79
2. Suez Environment SA	-8.18
3. Eurasian Natural	-8.02

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	20.83%	22.00%	21.57%	32.09%
50	19.13	18.33	22.61	25.18
100	24.66	20.89	23.24	31.15

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)	508.23
Average Market Cap (USDbn)	5.08
Median Market Cap (USDbn)	2.66
Largest Constituent (USDbn)	58.99
Smallest Constituent (USDbn)	0.58
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)	864.28

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Mastercard Inc A
4. Viacom Inc B (New)
5. Time Warner Cable Inc
6. Covidien Plc
7. Spectra Energy Corp
8. Tyco Electronics Ltd
9. Lorillard Inc
10. Western Union Co

Sector Breakdown

Consumer Discretionary	18.04 %
Consumer Staples	7.84
Energy	19.62
Financials	6.57
Health Care	7.69
Industrials	6.91
Information Technology	28.19
Materials	2.03
Telecom Services	1.77
Utilities	1.34

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

Giant	>	44.8	bn	21.28	2
Large	<	44.8	bn	34.29	12
Mid	<	8.6	bn	37.87	55
Small	<	1.6	bn	6.55	31
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-2.67 %	-3.78%	-6.33%	-4.42%
2010 YTD	-2.47	-3.22	-2.54	-2.23
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	11.82	6.57	5.96	11.68
3 years	-5.30	-9.43	-7.88	-2.03
5 years	2.89	-2.58	-1.58	2.70
10 years	1.28	-3.05	1.79	-6.71

Best 5-day Performer (%)

1. Hanesbrands Inc	6.69
2. DigitalGlobe Inc	5.16
3. Tim Hortons Inc	4.09

Worst 5-day Performer (%)

1. A123 Systems Inc	-24.34
2. Grand Canyon	-15.71
3. Cavium Networks Inc	-13.33

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	19.39%	21.57%	29.41%	21.39%
30	21.47	20.84	32.38	20.91
50	23.38	22.61	32.55	23.64
100	24.02	23.24	32.40	24.57
200	20.01	19.84	27.38	21.19
400	24.02	25.11	33.65	24.97

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)	330.43
Average Market Cap (USDbn)	11.01
Median Market Cap (USDbn)	7.69
Largest Constituent (USDbn)	38.40
Smallest Constituent (USDbn)	2.74
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)	932.71

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. Mastercard Inc A
4. Viacom Inc B (New)
5. Time Warner Cable Inc
6. Covidien Plc
7. Spectra Energy Corp
8. Tyco Electronics Ltd
9. Lorillard Inc
10. Western Union Co

Sector Breakdown

Consumer Discretionary	19.03 %
Consumer Staples	21.05
Energy	8.01
Financials	5.85
Health Care	7.88
Industrials	6.83
Information Technology	28.38
Materials	0.00
Telecom Services	1.79
Utilities	1.19

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

Giant	>	44.8 bn	21.31	2
Large	<	44.8 bn	52.74	12
Mid	<	8.6 bn	25.95	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	-2.11 %	-3.78%	-6.33%	-4.42%
2010 YTD	-2.45	-3.22	-2.54	-2.23
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	12.27	6.57	5.96	11.68
3 years	-4.32	-9.43	-7.88	-2.03
5 years	3.86	-2.58	-1.58	2.70
10 years	2.88	-3.05	1.79	-6.71

Best 5-day Performer (%)

1. Warner Chilcott plc	3.41
2. Mastercard Inc A	2.13
3. Visa Inc	1.16

Worst 5-day Performer (%)

1. Och-Ziff Capital	-8.76
2. Teradata Corp	-7.30
3. Continental Resources	-7.11

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility (Bloomberg)

Days	IPXT	SPX	RUT	NDX
10	18.88%	21.57%	29.41%	21.39%
30	21.25	20.84	32.38	20.91
50	23.12	22.61	32.55	23.64
100	23.81	23.24	32.40	24.57
200	19.59	19.84	27.38	21.19
400	23.21	25.11	33.65	24.97

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)	145.26
Average Market Cap (EURbn)	4.84
Median Market Cap (EURbn)	3.55
Largest Constituent (EURbn)	13.04
Smallest Constituent (EURbn)	1.36
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)	400.94

Top 10 Holdings

1. Eurasian Natural Resources Corp
2. Criteria Caixacorp SA
3. Iberdrola Renovables
4. Galp Energia SGPS SA
5. Kazakhmys PLC
6. Suez Environment SA
7. Legrand Promesses
8. Wacker Chemie AG
9. Amadeus IT Hldg SA
10. Standard Life

Sector Breakdown

Consumer Discretionary	3.04 %
Consumer Staples	0.00
Energy	10.61
Financials	16.17
Health Care	1.32
Industrials	21.07
Information Technology	3.98
Materials	23.11
Telecom Services	4.07
Utilities	16.63

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.08	4
Mid	<	8.6 bn	66.98	25
Small	<	1.6 bn	0.94	1
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-3.27 %	-1.89%	-0.38%	-2.38%
2010 YTD	-3.60	-3.76	-3.21	2.57
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	6.78	6.62	6.62	11.09
3 years	-15.25	-10.75	-12.39	-6.49
5 years	-3.46	-2.04	-4.60	4.35
10 years	-3.14	-3.56	-6.60	-1.79

Best 5-day Performer (%)

1. Brenntag AG	2.51
2. Prysmian SpA	-0.46
3. Kabel Deutschland	-0.76

Worst 5-day Performer (%)

1. Kazakhmys PLC	-6.84
2. SMA Solar Technology AG	-5.54
3. Strabag SE	-5.01

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)	195.80
Average Market Cap (EURbn)	3.92
Median Market Cap (EURbn)	2.49
Largest Constituent (EURbn)	14.54
Smallest Constituent (EURbn)	1.32
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)	3012.56

Top 10 Holdings

1. Eurasian Natural Resources Corp
2. Criteria Caixacorp SA
3. Iberdrola Renovables
4. Galp Energia SGPS SA
5. Kazakhmys PLC
6. Suez Environment SA
7. Legrand Promesses
8. Wacker Chemie AG
9. Eutelsat Communications
10. Amadeus IT Hldg SA

Sector Breakdown

Consumer Discretionary	6.46%
Consumer Staples	0.00
Energy	11.16
Financials	21.64
Health Care	3.90
Industrials	17.86
Information Technology	2.53
Materials	20.81
Telecom Services	6.80
Utilities	8.82

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	24.57	4
Mid	<	8.6	bn	72.55	42
Small	<	1.6	bn	2.89	4
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.84%	-1.89%	-0.38%	-2.38%
2010 YTD	-1.87	-3.76	-3.21	2.57
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	9.32	6.62	6.62	11.09
3 years	-13.79	-10.75	-12.39	-6.49
5 years	-1.19	-2.04	-4.60	4.35
10 years	-2.00	-3.56	-6.60	-1.79

Best 5-day Performer (%)

1. Hargreaves Landsdown Plc	4.33
2. Symrise AG	3.03
3. Brenntag AG	2.51

Worst 5-day Performer (%)

1. Husqvarna AB B	-7.96
2. Saras SpA	-7.89
3. Kazakhmys PLC	-6.84

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	14.62%	22.81%	15.38%	16.72%
30	19.21	19.05	19.20	18.33
50	20.92	20.12	19.69	19.13
100	27.50	24.39	24.61	22.74
200	22.43	20.47	20.96	20.48
400	24.43	22.26	23.24	25.63

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)	134.99
Average Market Cap (USDbn)	4.50
Median Market Cap (USDbn)	3.28
Largest Constituent (USDbn)	13.55
Smallest Constituent (USDbn)	1.67
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)	597.34

Top 10 Holdings

1. Belle International Holdings
2. DAI-ICHI LIFE INSURANCE
3. Sands China Ltd
4. Wynn Macau Ltd
5. Sony Financial Holdings Inc
6. Shimao Property Hldg H
7. CapitaMalls Asia Ltd
8. AVAGO TECHNOLOGIES
9. China Agri-Industries Holdings
10. SJM Holdings Ltd

Sector Breakdown

Consumer Discretionary	36.37 %
Consumer Staples	3.58
Energy	3.69
Financials	31.12
Health Care	0.00
Industrials	2.86
Information Technology	11.39
Materials	6.03
Telecom Services	0.00
Utilities	4.95

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.56	4
Mid	<	8.6	bn	66.44	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. GCL Poly Energy Holdings	6.14
2. Myer Holdings Ltd	2.33
3. L'Occitane International	1.00

Worst 5-day Performer (%)

1. DAI-ICHI LIFE	-9.79
2. AVAGO TECH	-9.65
3. Sumco Corp	-9.45

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	-2.96 %	-4.31%	-2.80%	-3.48%
2010 YTD	4.47	-3.14	-3.66	-8.41
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	10.85	-0.33	1.01	-14.16
3 years	-7.98	-9.59	-1.26	-20.13
5 years	5.52	-0.46	6.39	-7.76
10 years	2.52	-1.05	2.04	-5.67

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)	366.54
Average Market Cap (USDbn)	14.66
Median Market Cap (USDbn)	9.93
Largest Constituent (USDbn)	40.57
Smallest Constituent (USDbn)	3.41
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)	563.99

Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. BANCO SANTANDER BRASIL-ADS
4. Bank of China H
5. OGX Petroleo E Gas Participa
6. VTB Bank OJSC
7. United Co RUSAL
8. BM&F Bovespa S.A.
9. China Communications Constr
10. JBS SA

Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	6.24
Energy	22.01
Financials	53.37
Health Care	0.00
Industrials	3.69
Information Technology	5.89
Materials	6.60
Telecom Services	0.00
Utilities	2.20

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

Giant	>	44.8 bn	18.48	2
Large	<	44.8 bn	66.93	13
Mid	<	8.6 bn	14.59	10
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	-3.40 %	-3.02%	-3.18%	-3.68%
2010 YTD	-7.54	-0.91	-4.38	-4.96
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	5.85	14.59	11.28	11.78
3 years	-8.43	-2.38	-1.02	2.87
5 years	9.26	9.54	14.87	16.91
10 years	14.66	8.69	11.16	n.a.

Best 5-day Performer (%)

1. Want Want China	6.83
2. China Longyuan Power	0.17
3. OGX Petroleo E Gas	-0.01

Worst 5-day Performer (%)

1. Renhe Commercial	-10.13
2. China CITIC Bank H	-7.01
3. China Coal Energy	-6.50

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	19.60%	18.89%	19.75%	19.65%
50	20.16	14.20	18.20	25.99
100	28.12	22.52	24.25	31.85

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)	130.35
Average Market Cap (USDbn)	6.52
Median Market Cap (USDbn)	5.09
Largest Constituent (USDbn)	13.07
Smallest Constituent (USDbn)	2.63
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)	676.68

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	6.05%
Consumer Staples	8.29
Energy	4.25
Financials	54.62
Health Care	2.02
Industrials	12.19
Information Technology	0.00
Materials	6.40
Telecom Services	0.00
Utilities	6.19

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

Giant	>	44.8	bn	9.64	1
Large	<	44.8	bn	35.82	4
Mid	<	8.6	bn	54.54	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Want Want China Holdings	6.83
2. China Longyuan Power	0.17
3. Sino-Ocean Land Holdings	-0.77

Worst 5-day Performers (%)

1. Renhe Commercial	-10.13
2. China CITIC Bank H	-7.01
China Coal Energy Company H	-6.50

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XIN01	HSCEI
5 days	-2.74%	-3.10%	-4.00%	-4.28%
2010 YTD	-10.06	-4.67	-6.16	-9.01
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	-5.79	1.05	-3.66	-2.18
3 years	-8.53	-1.08	-2.73	-1.91
5 years	9.41	15.83	12.97	16.24
10 years	16.76	6.63	n.a.	17.43

IPOX China 20 Base Date: 01/01/1999

Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN01	HSCEI
10	15.39%	18.52%	16.97%	16.54%
50	21.23	18.97	20.81	21.50
100	28.15	23.00	25.00	25.45

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)	215.88
Average Market Cap (USDbn)	7.20
Median Market Cap (USDbn)	6.10
Largest Constituent (USDbn)	21.59
Smallest Constituent (USDbn)	1.85
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)	430.43

Top 10 Holdings

1. China Pacific Insurance Group
2. China State Construction
3. Daqin Railway A
4. China Coal Energy Company A
5. Jiangsu Yanghe Brewery
6. Huatai Securities Co Ltd A
7. China Merchants Securities
8. China Railway Construction
9. Metallurgical Corporation
10. Shenzhen Nepalink Bio-Tech

Sector Breakdown

Consumer Discretionary	3.00 %
Consumer Staples	6.27
Energy	10.73
Financials	24.41
Health Care	6.14
Industrials	41.13
Information Technology	5.34
Materials	2.98
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	56.27	9
Mid	<	8.6	bn	43.73	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performers (%)

1. Shanghai Metersbonwe	1.49
2. Jiangsu Yanghe Brewery	1.48
3. Hangzhou Binjiang	0.65

Worst 5-day Performers (%)

1. Huatai Securities	-7.72
2. China XD Electric	-5.85
3. Shanxi Lu'an	-5.67

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	-2.50 %	-1.94%	-2.25%	-1.09%
YTD 2010	-20.41	-20.46	-24.95	-14.85
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	-21.08	-17.00	-23.90	-8.81
3 years	-10.38	-18.51	-21.51	-11.91
5 years	25.20	17.40	16.74	27.87
10 years	8.66	2.37	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	26.68%	23.52%	20.75%	26.53%
30	22.48	21.38	19.83	23.20
50	23.36	23.21	22.77	26.35
100	26.08	24.84	26.73	27.80

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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)	158.91
Average Market Cap (USDbn)	7.95
Median Market Cap (USDbn)	4.98
Largest Constituent (USDbn)	18.30
Smallest Constituent (USDbn)	2.62
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)	438.60

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.71 %
Consumer Staples	15.82
Energy	23.95
Financials	23.78
Health Care	0.00
Industrials	2.13
Information Technology	13.58
Materials	12.06
Telecom Services	0.00
Utilities	2.97

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

Giant	>	44.8	bn	11.51	1
Large	<	44.8	bn	58.72	7
Mid	<	8.6	bn	29.77	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best 5-day Performer (%)

1. Hypermarcas SA	3.20
2. Sul America SA	2.07
3. OGX Petroleo E Gas	-0.01

Worst 5-day Performer (%)

1. MRV Engenharia - ON	-8.09
2. PDG Realty - ON	-5.90
3. MMX Mineracao	-5.72

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	-2.54 %	-3.02%	-2.93%	-2.69%
2010 YTD	2.65	-0.91	-2.97	-3.39
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	23.94	14.59	17.39	16.16
3 years	-1.67	-2.38	3.68	8.11
5 years	17.45	9.54	17.30	19.69
10 years	n.a.	8.69	14.18	14.29

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	18.98%	18.89%	21.86%	16.42%
30	21.14	14.20	19.73	17.30
50	23.75	17.39	22.86	19.75
100	31.45	22.52	29.38	23.30

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