

◆ Summary

米国経済への不安が再燃する中で IPOX インデックスは下落したが、ベンチマークは上回った。GM の登録を前に、平均（中央値）IPO はかなり好意的に受け入れられ、IPO の銘柄によっては絶好の機会が訪れていることを示した。

[週 08/16/2010]

Highlights

IPOX Global Indexes Action:

- IPOX グローバル・インデックスは先週下落し、広範な IPOX-100 グローバル・インデックス (IPGL100) は-3.39% 落ちたが、ベンチマークの S&P 500 (SPX) を 0.49%、MSCI AC-World (MXWD) を 0.68% 上回った。
- IPOX-100 グローバル・インデックス (IPGL100) で上昇したのは 100 社中 11 社のみにとどまり、銘柄平均下落値は -3.77% (中央値 -4.31%) となり、時価総額毎のインデックスより大きな落ちとなった。
- IPOX グローバル部門別では、IPOX グローバル素材 (-5.16%) が最も落ち、常時ボラティリティの高い Eurasian Natural Resources (ENRC リビア: -8.02%) と Wacker Chemie (WCH ガイアナ: -7.37%) が先導した。IPOX グローバル一般消費財 (-0.16%) は、Tudor Investments が IPOX で比重の高い Philip Morris International (PM 米国: -0.65%) 所有の先導を切り Want Want China Holdings (151 香港: +6.83%) が上昇したことでインデックスも同様に上昇した。

IPOX 地域別インデックスでの注目銘柄:

- IPOX U.S. 全体はリアルタイム計算で 6 周年を迎え、ベンチマークを大きく上回った。IPOX-30 U.S. (IPXT) は -2.11% の下落にのみとどまり、S&P 500 (SPX) を 1.67%、Russell 2000 (RUT) を 4.22%、Nasdaq-100 (NDX) を 2.31% も引き離れた。こうしたレラティブ・ストレングスの基軸となったのは、世界支払機関の Mastercard (MA 米国: +2.13%) と Visa International (V 米国: +1.16%) が疲弊状態から回復したことにある。インデックスは平均時価総額が 110.1 億ドル (中央値 76.9 億ドル) で、ボラティリティも決定的に低いことを示した。
- IPOX Europe 全体は極端にベンチマークを下回ったが、IPOX で比重の高い日本の生命保険会社 Dai-ichi Life (8750 日本: -9.79%) が今年世界最悪の大型企業 IPO となったにもかかわらず IPOX-30 アジア太平洋インデックス (IPTA) は引き続きプラスのレラティブ・ストレングスを示した。

世界 IPO の初期活動 - 大きな再上昇:

- 14 社の世界 IPO (チャイナ A シェア IPO を除く) が初値をつけ、平均 IPO で +20.77% (中央値 +18.52%) もの実績となり、先週のトレンドを変えた。

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%

- 今年あまりにも多くの米国 IPO が期待を裏切り、企業群はついに初期投資家のために資金を残した。
- 株式市場が非常に高いところで取引される中 Mediamind Tech (MDMD US: -4.79%) 以外、全ての米国 IPO は高値をつけて引け、MakeMyTrip (MMYT 米国: +79.43%) は 2007 年以来第三位の初値高をつけた。
- 又、APAX 支持の IPO である RealPage (RP 米国: +36.36%) は取引高を縮小するとともに IPO 売出し価格を会計上最低価格から更に 18% 引き下げ市場から好意的に受け入れられた。が、最近発行のカナダ発 Smart Technologies (SMT 米国: -8.67%) と NXP Semi (NXPI US: -14.90%) が急落し、他の APAX 支持 IPO は引き続き苦境に立った。
- その他の目立った世界 IPO は、マカオ発 香港取引 Infinity Chemical (640 香港: +65.00%) やサウジアラビア取引の不動産開発業 Economic City (KEC AB: -6.50%) の IPO 等が上げられる。

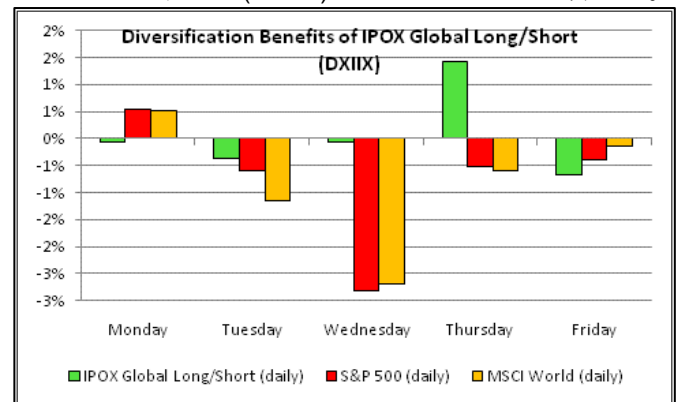
米国 IPO は特に予定なし - インドネシアに注目

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

- 世界 IPO 市場は多くが夏季休暇に入り、目立った IPO はインドネシアのみである。Bank Tabungan Negara (BBTN インドネシア) を始めとして最近のインドネシア証券市場と IPO は強気の業績を上げており、Berau Coal Energy の IPO には国内外、の投資家から注目を浴びると見ている。Danatama Makur と Recapital Securities がこの発行を先導している。

IPOX グローバル・ロング・ショートから得られる分散化の利益:

- 証券市場は足並みを乱し、Direxion Global ロング・ショート IPO ファンド (DXIIX) はこの週 +0.24% 上昇した。



For further inquiries, please contact:

© IPOX Schuster LLC - www.ipoxschuster.com - 001.312.264.4410 - josef@ipoxschuster.com

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

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

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

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

© IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is guarantee of comparable future performance. Please consider the investment objectives, risks, and charges : expenses carefully before investing. To receive more information on IPOX IPO Indexes and IP Analytics, contact josef@ipoxschuster.com or call (312) 264-4410.

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

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

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

IPOX China 20 Base Date: 01/01/1999

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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%
----	---------	----	-------	----	-------

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

© IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is guarantee of comparable future performance. Please consider the investment objectives, risks, and charges & expenses carefully before investing. To receive more information on IPOX IPO Indexes and IP Analytics, contact josef@ipoxschuster.com or call (312) 264-4410.

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

© IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is guarantee of comparable future performance. Please consider the investment objectives, risks, and charges & expenses carefully before investing. To receive more information on IPOX IPO Indexes and IP Analytics, contact iosef@ipoxschuster.com or call (312) 264-4410.