

### ◆ Summary

Weak markets left the IPOX Global Indexes as the top performing global index group last week, as a big bounce in oversold IPOX heavyweights and low-correlating new IPOX Index additions pushed IPOX Global to the biggest relative gain this year. Select small-cap IPOs recorded strong gains.

### ◆ Highlights

#### IPOX Indexes Action:

- Following Q2 expiration and a strong HK market, the IPOX Global Indexes recorded the best relative performance YTD, driven by a big bounce in oversold IPOX heavyweights and little downside in low-correlating recent IPOX additions. Select IPOX picks continued to push into record territory.
- Insulated from the swings due to desolate BP, the IPOX-30 Global (All Markets) Index (BBG: IPGL30), fell -1.83%, beating benchmarks MSCI World (BBG: MXWD) and the S&P 500 (BBG: SPX) by 103 and 182 bps. respectively.
- The broad IPOX-100 Global Index (BBG: IPGL100) virtually closed its YTD performance gap vs. the MSCI World Index (BBG: MXWD), beating the benchmarks by a massive 203 and 282 bps. - mostly due to big gains in recent IPOX Indexes additions and new highs in select momentum companies.
- A number of emerging markets IPOs contributed to this strong relative upside bias: Highlights include Korea Power Engineering (+13.79%) and Korea Life (+9.81%), manifesting the YTD strength in domestic Korean Equity Markets Activity and equity culture. Batista-backed Brazilian IPOX constituents OGX (+7.70%) and OSX (+6.55%) rose strongly, with OXG nearing its all-time high and technically breaking out. IPOX heavyweight Eurasian Natural Resources (-10.06%) fell after a Goldman Sachs downgrade early in the week.
- In IPOX Global Sectors, IPOX Global Financials (+0.60%) performed best on strength in the HK-traded Chinese banks, amongst others. IPOX Global Utilities (-2.51%) fell most on renewed volatility in global alternative energy.

#### IPOX Regional Indexes: New highs for IPOX top pick Gree

- IPOX top pick Gree Inc. (3632 JP), valuation benchmark for US social networkers Twitter, Facebook or Linked-In, continued to trade at new highs, further ascending into uncharted territory. The stock gained +8.17% on heavy volume. This helped to keep the IPOX-30 Asia-Pacific Index (BBG: IPTA) trade within the respective benchmarks.
- Other notable moves included a strong performance from the IPOX U.S. Indexes. The large-cap tiled IPOX-30 U.S. Index (BBG: IPXT) gained +174 and +201 vs. the S&P 500 and Nasdaq 100 (BBG: NDX), respectively. The IPOX U.S. Indexes re-gain lost ground as global payment processors Discover or Visa recover, for example.

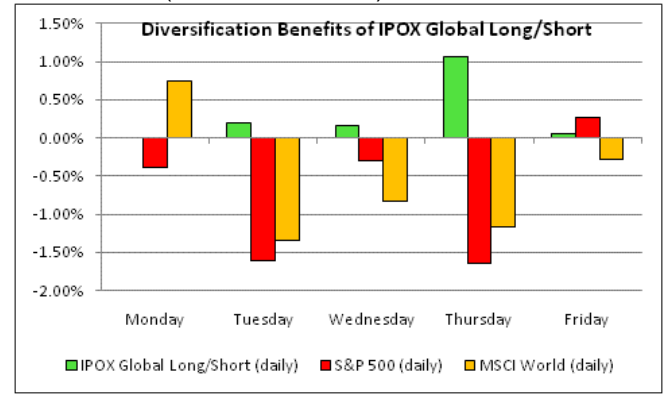
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## [ Week 06/28/2010 ]

#### IPOX Global Long/Short Strategy (BBG: IPXULSU)

- The IPOX Global Long/Short Strategy, a scalable market neutral approach to capture the unique global IPO return dynamics, continued to trade at a negative correlation to the global benchmarks, finishing the week with a gain of +1.49% (Applicable US mutual fund ticker: DXIIX). In the cross section, the respective strategy focusing on US-traded IPOs (BBG: IPXULSUU), rose to +5.56% YTD.



#### Initial action in global IPOs:

- 8 global accessible IPOs debuted last week, with the average (median) IPO gaining +17.87% (-2.97%). Focus was on Japan's Papyrus, a Nomura-led deal (+153.70%).
- 4 Chinese A shares debuted, with the average (median) IPO gaining +14.60 (+14.36%) indicating a continuous deflation in the China A Share IPO bubble, which we interpret as a positive sign for regional and global stocks.

#### Week Ahead: End of Q2 support and Tesla Excitement

- Strong relative IPOX performance and supportive Q2-end re-balancing effects should support global stock market next week. A number of global deals are scheduled:
- This includes highly anticipated Tesla Motors (TSLA US). Given Toyota's IPO support, the big marketing/brand effect from the IPO and its line of (new) products, we expect a solid initial reception for the stock.
- Other notable IPOs include UBS-led HK deal Trauson (orthopedic health care) and the debut of Tauron Polska, another large Polish privatization deal.

Company	Ticker	Pricing Day
Tesla Motors Inc	TSLA US	28/06/2010
hiSoft Technology	HSFT US	29/06/2010
Trauson Holdings Co	325 HK	29/06/2010
Tauron Polska	N/A	30/06/2010
AutoNavi Holdings Ltd	AMAP US	01/07/2010
Magnachip	MX US	01/07/2010

## 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)	1167.43
Average Market Cap (USDbn)	11.67
Median Market Cap (USDbn)	7.45
Largest Constituent (USDbn)	85.00
Smallest Constituent (USDbn)	1.66
<b>Total Return (2009) (%)</b>	<b>45.86</b>
Daily Equity Turnover (Index)	USD 7.7bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	504.00

## 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. Mastercard Inc A
9. VTB Bank OJSC
10. Covidien Plc

## Sector Breakdown

Consumer Discretionary	8.63 %
Consumer Staples	12.22
Energy	14.99
Financials	29.75
Health Care	2.47
Industrials	5.91
Information Technology	13.64
Materials	5.54
Telecom Services	2.94
Utilities	3.91

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

Giant	>	44.8 bn	23.14	4
Large	<	44.8 bn	50.79	39
Mid	<	8.6 bn	26.07	57
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Best 5-day Performer (%)

1. Korea Power	13.79
2. United Co RUSAL	12.11
3. KOREA LIFE INSURANCE	9.81

## Worst 5-day Performer (%)

1. Eurasian Natural	-10.06
2. SMA Solar Technology	-8.16
3. Legrand Promesses	-7.67

## 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	-0.83 %	-2.88%	-3.65%	-3.53%
2010 YTD	-8.70	-7.18	-3.44	-20.49
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	13.38	14.36	17.01	1.27
3 years	-9.19	-11.25	-10.41	-17.61
5 years	6.38	-0.20	-2.00	-4.36
10 years	1.21	-1.62	-2.87	-4.44

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	17.63%	15.95%	18.82%	20.44%
50	29.25	24.43	27.35	36.49
100	22.58	18.89	21.29	29.64

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

## Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	650.89
Average Market Cap (USDbn)	21.70
Median Market Cap (USDbn)	13.10
Largest Constituent (USDbn)	85.00
Smallest Constituent (USDbn)	6.06
<b>Total Return (2009) (%)</b>	<b>44.91</b>
Daily Equity Turnover (Index)	USD 5.2bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	536.85

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

## Sector Breakdown

Consumer Discretionary	5.28 %
Consumer Staples	14.94
Energy	14.60
Financials	35.79
Health Care	3.52
Industrials	4.02
Information Technology	13.85
Materials	4.29
Telecom Services	0.00
Utilities	3.71

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

Giant	>	44.8	bn	37.10	4
Large	<	44.8	bn	62.90	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	-1.83 %	-2.88%	-3.65%	-3.53%
2010 YTD	-11.33	-7.18	-3.44	-20.49
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	9.76	14.36	17.01	1.27
3 years	-7.88	-11.25	-10.41	-17.61
5 years	6.71	-0.20	-2.00	-4.36
10 years	2.75	-1.62	-2.87	-4.44

## Best 5-day Performer (%)

1. Discover Financial	3.71
2. China Merchants Bank	2.95
3. Bank of China H	2.84

## Worst 5-day Performer (%)

1. Eurasian Natural	-10.06
2. DAI-ICHI LIFE	-5.72
3. Mead Johnson	-5.48

## 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	18.99%	15.95%	18.82%	20.44%
50	29.95	24.43	27.35	36.49
100	23.85	18.89	21.29	29.64

## 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)	546.01
Average Market Cap (USDbn)	5.46
Median Market Cap (USDbn)	2.51
Largest Constituent (USDbn)	85.00
Smallest Constituent (USDbn)	0.77
<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)	870.65

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	18.65%
Consumer Staples	17.01
Energy	8.09
Financials	6.49
Health Care	8.00
Industrials	8.87
Information Technology	27.91
Materials	1.72
Telecom Services	2.01
Utilities	1.25

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

Giant	>	44.8	bn	20.42	2
Large	<	44.8	bn	34.77	12
Mid	<	8.6	bn	37.36	54
Small	<	1.6	bn	7.44	32
Micro	<	451	ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-2.27%	-3.65%	-3.27%	-3.92%
2010 YTD	-1.75	-3.44	3.15	-1.17
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	26.57	17.01	26.70	24.58
3 years	-6.79	-10.41	-7.96	-1.31
5 years	4.02	-2.00	0.46	4.15
10 years	1.03	-2.87	2.37	-6.71

## Best 5-day Performer (%)

1. A123 Systems Inc	10.51
2. Primerica Inc	5.89
3. CF Industries Holdings	5.21

## Worst 5-day Performer (%)

1. Bridgepoint Education	-14.88
2. Patriot Coal Corp	-12.64
3. Hanesbrands Inc	-12.64

## 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	18.72%	18.82%	21.95%	19.91%
30	27.99	27.46	35.88	27.71
50	28.12	27.35	36.49	29.00
100	21.91	21.29	28.38	22.36
200	19.20	18.94	25.55	19.99
400	25.78	28.35	37.56	28.06

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)	406.14
Average Market Cap (USDbn)	13.54
Median Market Cap (USDbn)	8.13
Largest Constituent (USDbn)	85.00
Smallest Constituent (USDbn)	2.77
<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)	941.24

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	19.11 %
Consumer Staples	19.37
Energy	8.21
Financials	5.73
Health Care	8.11
Industrials	6.85
Information Technology	29.34
Materials	0.00
Telecom Services	2.19
Utilities	1.10

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

Giant	>	44.8 bn	20.33	2
Large	<	44.8 bn	53.18	12
Mid	<	8.6 bn	26.50	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	-1.91 %	-3.65%	-3.27%	-3.92%
2010 YTD	-1.55	-3.44	3.15	-1.17
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	26.56	17.01	26.70	24.58
3 years	-5.93	-10.41	-7.96	-1.31
5 years	5.19	-2.00	0.46	4.15
10 years	2.81	-2.87	2.37	-6.71

## Best 5-day Performer (%)

1. Discover Financial	3.71
2. Mastercard Inc A	1.93
3. Verisk Analytics Inc	1.74

## Worst 5-day Performer (%)

1. Sensata Technologies	-5.59
2. Mead Johnson	-5.48
3. Warner Chilcott plc	-5.15

## 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	18.33%	18.82%	21.95%	19.91%
30	27.49	27.46	35.88	27.71
50	27.78	27.35	36.49	29.00
100	21.54	21.29	28.38	22.36
200	18.53	18.94	25.55	19.99
400	24.82	28.35	37.56	28.06

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)	145.28
Average Market Cap (EURbn)	4.84
Median Market Cap (EURbn)	3.68
Largest Constituent (EURbn)	14.60
Smallest Constituent (EURbn)	1.35
<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)	396.48

## 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. ADP Promesses

## Sector Breakdown

Consumer Discretionary	3.10 %
Consumer Staples	0.00
Energy	10.70
Financials	15.08
Health Care	1.36
Industrials	20.80
Information Technology	4.00
Materials	22.98
Telecom Services	4.94
Utilities	17.05

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.09	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	-3.07 %	-3.63%	-2.81%	-2.36%
2010 YTD	-4.67	-6.38	-7.20	1.90
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	14.48	16.43	14.57	26.46
3 years	-17.62	-13.16	-15.10	-8.52
5 years	-2.44	-1.54	-4.67	5.85
10 years	-3.85	-3.76	-7.01	-1.39

## Best 5-day Performer (%)

1. Amadeus IT Hldg SA	3.42
2. Grifols SA	2.53
3. Cable & Wireless	1.44

## Worst 5-day Performer (%)

1. Eurasian Natural Resources	-9.40
2. Kazakhmys PLC	-8.90
3. SMA Solar Technology AG	-7.48

## 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)	190.39
Average Market Cap (EURbn)	3.81
Median Market Cap (EURbn)	2.38
Largest Constituent (EURbn)	14.60
Smallest Constituent (EURbn)	1.35
<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)	2958.61

## 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	6.65%
Consumer Staples	0.00
Energy	11.75
Financials	18.49
Health Care	2.21
Industrials	18.89
Information Technology	3.02
Materials	21.13
Telecom Services	4.99
Utilities	12.88

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	25.02	4
Mid	<	8.6	bn	72.63	43
Small	<	1.6	bn	2.35	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-3.14%	-3.63%	-2.81%	-2.36%
2010 YTD	-3.62	-6.38	-7.20	1.90
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	17.36	16.43	14.57	26.46
3 years	-16.34	-13.16	-15.10	-8.52
5 years	-0.19	-1.54	-4.67	5.85
10 years	-2.78	-3.76	-7.01	-1.39

## Best 5-day Performer (%)

1. Amadeus IT Hldg SA	3.42
2. Grifols SA	2.53
3. Resolution Ltd.	1.95

## Worst 5-day Performer (%)

1. Renewable Energy	-16.81
2. Eurasian Natural	-9.40
3. Kazakhmys PLC	-8.90

## 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	16.60%	16.59%	14.19%	14.25%
30	28.54	22.45	21.15	21.80
50	33.25	29.01	29.11	26.75
100	25.79	22.14	22.71	21.22
200	23.02	20.11	20.70	20.98
400	24.56	22.76	24.34	27.46

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)	135.73
Average Market Cap (USDbn)	4.52
Median Market Cap (USDbn)	3.31
Largest Constituent (USDbn)	14.03
Smallest Constituent (USDbn)	1.63
<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)	589.41

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	36.20 %
Consumer Staples	3.40
Energy	3.52
Financials	31.82
Health Care	0.00
Industrials	2.61
Information Technology	11.99
Materials	6.74
Telecom Services	0.00
Utilities	3.72

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	8.80	1
Mid	<	8.6	bn	90.07	28
Small	<	1.6	bn	1.13	1
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Aozora Bank Ltd	9.42
2. Gree Inc	8.17
3. GCL Poly Energy Holdings	4.66

## Worst 5-day Performer (%)

1. Sumco Corp	-12.06
2. AVAGO TECHNOLOGIES	-6.55
3. DAI-ICHI LIFE	-5.72

## 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	-1.00 %	-0.97 %	1.99%	-1.96%
2010 YTD	3.14	-4.56	-5.40	-4.44
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	18.58	8.54	13.22	-5.71
3 years	-8.72	-11.08	-1.76	-21.07
5 years	5.70	0.45	7.77	-5.86
10 years	1.68	-1.83	2.77	-5.68

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)	431.87
Average Market Cap (USDbn)	17.27
Median Market Cap (USDbn)	10.59
Largest Constituent (USDbn)	66.45
Smallest Constituent (USDbn)	3.60
<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)	552.04

## Top 10 Holdings

1. OAO Rosneft Oil Co-GDR
2. Industrial & Commercial Bank
3. BANCO SANTANDER BRASIL
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. Cielo SA

## Sector Breakdown

Consumer Discretionary	0.00 %
Consumer Staples	6.31
Energy	22.23
Financials	52.86
Health Care	0.00
Industrials	3.83
Information Technology	6.43
Materials	6.33
Telecom Services	0.00
Utilities	2.01

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

Giant	>	44.8 bn	18.75	2
Large	<	44.8 bn	66.53	13
Mid	<	8.6 bn	14.72	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	0.79 %	-0.62%	0.46%	-0.29%
2010 YTD	-9.50	-4.24	-6.36	-6.32
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	12.25	26.30	24.44	24.31
3 years	-7.71	-3.58	-1.69	1.92
5 years	10.52	10.79	17.17	19.67
10 years	15.25	7.99	11.56	n.a.

## Best 5-day Performer (%)

1. United Co RUSAL	12.11
2. OGX Petroleo E Gas	7.70
3. Renhe Commercial	6.65

## Worst 5-day Performer (%)

1. OAO Rosneft Oil	-5.29
2. China Longyuan Power	-3.65
3. Cielo	-3.47

## 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	17.83%	19.24%	19.36%	25.02%
50	34.43	28.13	30.16	38.80
100	27.80	22.05	23.68	31.95

## 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)	207.52
Average Market Cap (USDbn)	10.38
Median Market Cap (USDbn)	4.91
Largest Constituent (USDbn)	62.68
Smallest Constituent (USDbn)	2.56
<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)	673.36

## Top 10 Holdings

1. Industrial & Commercial Bank
2. Bank of China H
3. China Communications
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. Renhe Commercial Holdings
10. Longfor Properties Co Ltd

## Sector Breakdown

Consumer Discretionary	6.74 %
Consumer Staples	8.45
Energy	4.53
Financials	54.42
Health Care	1.96
Industrials	12.19
Information Technology	0.00
Materials	6.17
Telecom Services	0.00
Utilities	5.54

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

Giant	>	44.8	bn	9.73	1
Large	<	44.8	bn	53.10	7
Mid	<	8.6	bn	37.17	12
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	1.22 %	1.68%	2.35%	2.09%
2010 YTD	-10.51	-5.18	-3.93	-7.26
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	-0.66	12.68	10.57	10.23
3 years	-6.66	-0.74	-1.78	-0.49
5 years	10.47	18.88	16.57	19.60
10 years	18.38	6.72	n.a.	19.78

## Best 5-day Performers (%)

1. Renhe Commercial	6.65
2. China CITIC Bank H	3.85
3. China Merchants Bank H	2.95

## Worst 5-day Performers (%)

1. China Longyuan Power	-3.65
2. Longfor Properties	-1.63
3. Sinopharm Group Co	-1.31

## 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	XIN01	HSCEI
10	25.69%	22.21%	25.08%	25.74%
50	32.85	27.49	29.29	29.63
100	28.51	23.59	26.81	27.48

## 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)	211.80
Average Market Cap (USDbn)	7.06
Median Market Cap (USDbn)	5.90
Largest Constituent (USDbn)	21.95
Smallest Constituent (USDbn)	1.83
<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)	417.08

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	2.59 %
Consumer Staples	5.58
Energy	10.47
Financials	25.06
Health Care	6.45
Industrials	41.29
Information Technology	5.56
Materials	3.00
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	56.22	9
Mid	<	8.6	bn	43.78	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. China Pacific Insurance	12.04
2. Shenzhen Aisidi Co Ltd A	8.55
3. China International	8.38

## Worst 5-day Performers (%)

1. Fujian Sunner	-8.14
2. Pingdingshan Tianan	-4.80
3. Shanghai Metersbonwe	-4.57

## 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	<b>1.80</b> %	1.58%	2.56%	1.49%
YTD 2010	<b>-22.88</b>	-22.10	-25.98	-19.32
2009	<b>71.18</b>	79.98	83.75	101.59
2008	<b>-56.53</b>	-65.39	-67.99	-64.53
2007	<b>183.84</b>	96.66	122.05	161.00
2006	<b>103.78</b>	130.43	136.79	116.92
2005	<b>-10.82</b>	-8.33	-6.67	-14.50
2004	<b>-11.20</b>	-15.40	n.a.	-15.92
1 year	<b>-17.84</b>	-12.73	-18.51	-4.97
3 years	<b>-4.15</b>	-13.47	-14.73	-8.38
5 years	<b>26.31</b>	18.28	18.03	26.98
10 years	<b>9.29</b>	2.78	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	20.42%	20.74%	22.52%	20.57%
30	28.75	27.79	30.04	26.39
50	29.32	27.30	30.77	31.13
100	24.01	22.98	26.14	25.48

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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)	241.66
Average Market Cap (USDbn)	12.08
Median Market Cap (USDbn)	4.83
Largest Constituent (USDbn)	58.93
Smallest Constituent (USDbn)	2.33
<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)	418.33

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	5.66 %
Consumer Staples	16.43
Energy	22.64
Financials	22.95
Health Care	0.00
Industrials	2.01
Information Technology	15.19
Materials	12.01
Telecom Services	0.00
Utilities	3.10

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

Giant	>	44.8	bn	20.24	2
Large	<	44.8	bn	49.09	6
Mid	<	8.6	bn	30.67	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. OGX Petroleo E Gas	7.70
2. MRV Engenharia - ON	7.66
3. Sul America SA	6.96

## Worst 5-day Performer (%)

1. Cielo SA	-3.47
2. BANCO SANTANDER	-3.31
3. Redecard - ON	-2.46

## 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>0.48</b> %	-0.62%	-1.10%	0.60%
2010 YTD	<b>-2.10</b>	-4.24	-5.89	-5.49
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>34.30</b>	26.30	31.34	25.84
3 years	<b>-3.99</b>	-3.58	1.28	6.25
5 years	<b>18.77</b>	10.79	19.45	21.05
10 years	<b>n.a.</b>	7.99	14.24	14.32

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	14.77%	19.24%	17.48%	14.66%
30	34.83	29.32	34.87	27.67
50	38.53	28.13	35.78	27.52
100	29.57	22.05	27.88	23.76

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