

## Summary

The IPOX Indexes closed markedly higher last week, being the main beneficiary of the rally in global equities driven by a recovery in domestic Chinese equities, solid global earnings and macroeconomic data. The average global IPO debuted with a modest gain last week.

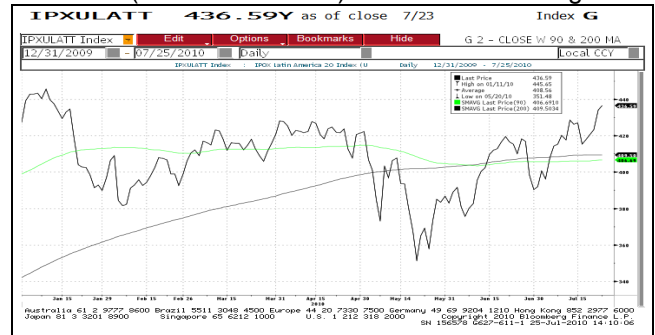
## Highlights

### IPOX Global Indexes Action:

- The IPOX Indexes rose, being the main beneficiary of the rally in global equities as big moves in some of heavily-weighted index members propelled some key IPOX Sub-indexes through technical resistance to multi-week highs.
- The IPOX-30 Global Index (BBG: IPGL30), the global IPO performance barometer, gained +3.88%, outperforming global benchmarks MSCI AC World Index (BBG: MXWD) and S&P 500 (BBG: SPX) by +124 and +33 bps.
- 75/100 stocks in the broad IPOX-100 Global Index (BBG: IPGL100) rose, with the average (median) equally-weighted constituent adding +2.89% (+2.75%), much less than the applied market-cap weighted index. This underlines the impact of the big re-bounce in some of the heavily weighted constituents.

# Week 07/26/2010

Santander Brazil (+11.45%) propelled the IPOX LatAm 20 Index (BBG: IPXULATT) close to its YTD high.



### Initial Action in global IPOs:

- 7 global IPOs debuted last week, with the average (median) IPO gaining +3.22% (+2.50%) on the week based on the final offering price. Irrespective of the potential impact on fundamentals, while IPOs able to price towards the highest end of the book building range continued to be in strong demand (such as GDOT),, companies pricing towards the bottom continued to show low first day returns (CIS and AMRC).
- UK online grocer Ocado (-11.67% in grey market trading ahead of next weeks official debut from its lowered IPO price) seems to suffer a similar fate.

Company	Ticker	Return over IPO
Camelot Information	CIS US	-2.09%
Green Dot Corp	GDOT US	+22.78%
Ameresco Inc	AMRC US	+0.60%
I K K Inc	2198 JP	-18.79%



### The technical picture – Select IPOX Regional Indexes underpin strong rise in IPOX Global:

- The IPOX-30 Asia-Pacific Index (BBG: IPTA) extended the YTD gain by +2.11% to +5.83%, underpinning technical strength in the IPGL100, while a big move in IPOX heavyweight and hedge-fund heavy Banco

### Week Ahead in global IPOs:

- With Goldman Sachs notable absent from a leading IPO role, focus is on US IPOs and small-cap Korean IPOs
- Most media attention and retail interest surrounds the IPO of rare metal miner Molycorp Inc. (MCP US), a JP-Morgan and Morgan-Stanley-led deal. The company, which recorded sales of USD 12.151 million between 06/09 and 03/10, seeks a steep USD 1.3 billion market cap. We expect trading dynamics similar to two of Batistas Brazilian IPOs: OGXP3 and OSXB3.

Company	Ticker	Trading Day
SurgiVision Inc	SRGV US	27/07/2010
Woojin Inc	105840 KS	27/07/2010
Trius Therapeutics Inc	TSRX US	28/07/2010
High Tech Pharm Co	106190 KS	29/07/2010
Interojo Co Ltd	119610 KS	29/07/2010
Envestnet Inc	ENV US	29/07/2010
Molycorp Inc	MCP US	29/07/2010



For further inquiries and mandates , contact:

## 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)	1206.93
Average Market Cap (USDbn)	12.07
Median Market Cap (USDbn)	7.71
Largest Constituent (USDbn)	93.82
Smallest Constituent (USDbn)	1.72
<b>Total Return (2009) (%)</b>	<b>45.86</b>
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	521.05

## 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. Time Warner Cable Inc

## Sector Breakdown

Consumer Discretionary	8.50 %
Consumer Staples	12.73
Energy	14.97
Financials	30.16
Health Care	2.26
Industrials	5.68
Information Technology	13.31
Materials	5.58
Telecom Services	2.78
Utilities	4.04

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

Giant	>	44.8	bn	23.31	4
Large	<	44.8	bn	50.81	39
Mid	<	8.6	bn	25.88	57
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. OSX Brasil SA	24.60
2. BANCO SANTANDER	11.45
3. China Coal Energy	11.33

## Worst 5-day Performer (%)

1. Cable & Wireless	-18.22
2. DAI-ICHI LIFE	-4.22
3. Covidien Plc	-3.27

## 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	3.50 %	2.64%	3.55%	1.75%
2010 YTD	-5.62	-3.91	-1.12	-14.56
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	10.77	10.31	12.94	-1.15
3 years	-10.21	-11.36	-10.56	-16.48
5 years	6.44	-0.09	-2.22	-3.30
10 years	1.64	-1.36	-2.90	-3.69

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	15.76%	17.42%	24.81%	22.55%
50	23.30	21.07	26.07	27.41
100	23.17	20.09	22.53	30.26

## Regional Markets Breakdown (%)

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

## Objective

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

## Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	622.24
Average Market Cap (USDbn)	20.74
Median Market Cap (USDbn)	13.15
Largest Constituent (USDbn)	64.70
Smallest Constituent (USDbn)	6.85
<b>Total Return (2009) (%)</b>	<b>44.91</b>
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	560.25

## 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	5.24 %
Consumer Staples	15.64
Energy	14.53
Financials	36.01
Health Care	3.11
Industrials	3.49
Information Technology	13.86
Materials	4.33
Telecom Services	0.00
Utilities	3.79

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

Giant	>	44.8	bn	36.81	4
Large	<	44.8	bn	63.19	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	3.88 %	2.64%	3.55%	1.75%
2010 YTD	-7.47	-3.91	-1.12	-14.56
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	7.88	10.31	12.94	-1.15
3 years	-8.46	-11.36	-10.56	-16.48
5 years	6.87	-0.09	-2.22	-3.30
10 years	3.18	-1.36	-2.90	-3.69

## Best 5-day Performer (%)

1. BANCO SANTANDER	11.45
2. Eurasian Natural	9.23
3. First Solar Inc	8.59

## Worst 5-day Performer (%)

1. DAI-ICHI LIFE	-4.22
2. Covidien Plc	-3.27
3. Essar Energy PLC	-2.77

## 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	17.43%	17.42%	24.81%	22.55%
50	23.54	21.07	26.07	27.41
100	24.22	20.09	22.53	30.26

## 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)	519.82
Average Market Cap (USDbn)	5.20
Median Market Cap (USDbn)	2.57
Largest Constituent (USDbn)	57.64
Smallest Constituent (USDbn)	0.78
<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)	886.58

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	20.71 %
Consumer Staples	3.78
Energy	18.03
Financials	8.17
Health Care	14.10
Industrials	5.72
Information Technology	24.48
Materials	2.45
Telecom Services	1.41
Utilities	1.17

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

Giant	>	44.8	bn	20.89	2
Large	<	44.8	bn	34.40	12
Mid	<	8.6	bn	37.66	55
Small	<	1.6	bn	7.05	31
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Ironwood Pharma	20.84
2. Bridgepoint Education	16.69
3. Patriot Coal Corp	16.28

## Worst 5-day Performer (%)

1. SolarWinds Inc	-28.46
2. Sandridge Energy Inc	-9.47
3. Symetra Financial	-4.89

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	4.25 %	3.58%	6.60%	3.99%
2010 YTD	0.05	-1.12	4.04	0.81
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	19.42	12.94	19.20	17.10
3 years	-7.24	-10.56	-8.00	-2.71
5 years	3.65	-2.22	-0.81	3.21
10 years	0.73	-2.90	2.21	-7.07

IPOX-100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPXO	SPX	RUT	NDX
10	27.09%	24.81%	39.97%	25.22%
30	23.12	22.22	31.83	24.10
50	26.76	26.07	35.49	27.03
100	23.32	22.53	31.08	24.01
200	19.96	19.64	26.84	20.88
400	25.15	25.44	34.04	25.41

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)	336.27
Average Market Cap (USDbn)	11.21
Median Market Cap (USDbn)	8.03
Largest Constituent (USDbn)	37.52
Smallest Constituent (USDbn)	2.75
<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)	951.10

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	18.87%
Consumer Staples	20.85
Energy	8.09
Financials	5.78
Health Care	7.56
Industrials	7.33
Information Technology	28.51
Materials	0.00
Telecom Services	1.90
Utilities	1.11

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

Giant	>	44.8 bn	21.02	2
Large	<	44.8 bn	53.18	12
Mid	<	8.6 bn	25.80	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	3.93%	3.58%	6.60%	3.99%
2010 YTD	-0.52	-1.12	4.04	0.81
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	19.14	12.94	19.20	17.10
3 years	-6.78	-10.56	-8.00	-2.71
5 years	4.58	-2.22	-0.81	3.21
10 years	2.34	-2.90	2.21	-7.07

## Best 5-day Performer (%)

1. Concho Resources Inc	14.83
2. Hertz Global Holdings	10.87
3. First Solar Inc	8.59

## Worst 5-day Performer (%)

1. Covidien Plc	-3.27
2. Sensata Technologies	-0.72
3. Warner Chilcott plc	-0.29

## 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	27.63%	24.81%	39.97%	25.22%
30	23.22	22.22	31.83	24.10
50	26.54	26.07	35.49	27.03
100	23.17	22.53	31.08	24.01
200	19.50	19.64	26.84	20.88
400	24.36	25.44	34.04	25.41

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)	148.19
Average Market Cap (EURbn)	4.94
Median Market Cap (EURbn)	3.77
Largest Constituent (EURbn)	12.67
Smallest Constituent (EURbn)	1.34
<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)	408.68

## 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. Wacker Chemie AG
8. Legrand Promesses
9. Amadeus IT Hldg SA
10. Petrofac

## Sector Breakdown

Consumer Discretionary	3.16 %
Consumer Staples	0.00
Energy	10.82
Financials	15.64
Health Care	1.20
Industrials	21.19
Information Technology	3.99
Materials	22.80
Telecom Services	4.24
Utilities	16.96

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	31.63	4
Mid	<	8.6 bn	67.46	25
Small	<	1.6 bn	0.91	1
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	<b>3.89 %</b>	2.56%	2.81%	2.09%
2010 YTD	<b>-1.79</b>	-3.11	-4.37	3.51
2009	<b>29.69</b>	21.56	23.76	23.85
2008	<b>-55.26</b>	-40.93	-43.43	-40.37
2007	<b>13.68</b>	3.33	-3.57	22.36
2006	<b>26.09</b>	15.97	10.39	22.05
2005	<b>22.86</b>	21.71	20.70	27.07
2004	<b>25.67</b>	9.43	4.30	7.32
1 year	<b>11.16</b>	12.12	9.88	17.52
3 years	<b>-17.23</b>	-12.35	-14.37	-8.09
5 years	<b>-2.55</b>	-1.57	-4.39	4.97
10 years	<b>-3.52</b>	-3.51	-6.69	-1.77

## Best 5-day Performer (%)

1. Kazakhmys PLC	17.38
2. Eurasian Natural Resources	10.38
3. EDF Energies Nouvelles	8.61

## Worst 5-day Performer (%)

1. Cable & Wireless Worldwide	-17.37
2. Grifols SA	-2.71
3. Iberdrola Renovables	-1.18

## 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)	196.94
Average Market Cap (EURbn)	3.86
Median Market Cap (EURbn)	2.48
Largest Constituent (EURbn)	14.14
Smallest Constituent (EURbn)	0.23
<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)	3066.44

## 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. Wacker Chemie AG
8. Legrand Promesses
9. Eutelsat Communications
10. Amadeus IT Hldg SA

## Sector Breakdown

Consumer Discretionary	6.58%
Consumer Staples	0.00
Energy	11.79
Financials	19.05
Health Care	2.05
Industrials	20.94
Information Technology	1.09
Materials	20.51
Telecom Services	4.94
Utilities	13.05

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	24.54	4
Mid	<	8.6	bn	73.21	43
Small	<	1.6	bn	2.25	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	3.68%	2.56%	2.81%	2.09%
2010 YTD	-0.37	-3.11	-4.37	3.51
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	14.70	12.12	9.88	17.52
3 years	15.72	-12.35	-14.37	-8.09
5 years	-0.25	-1.57	-4.39	4.97
10 years	-2.40	-3.51	-6.69	-1.77

## Best 5-day Performer (%)

1. Kazakhmys PLC	17.38
2. Mondi Plc	12.81
3. Eurasian Natural Resources	10.38

## Worst 5-day Performer (%)

1. Cable & Wireless WW	-17.37
2. Saras SpA	-2.85
3. Grifols SA	-2.71

## 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	21.70%	19.91%	21.71%	21.91%
30	21.47	21.66	21.57	20.33
50	26.37	22.86	22.29	22.00
100	26.97	23.66	24.13	22.28
200	23.00	20.63	21.26	21.21
400	24.65	22.65	23.64	26.25

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)	137.52
Average Market Cap (USDbn)	4.58
Median Market Cap (USDbn)	3.40
Largest Constituent (USDbn)	13.03
Smallest Constituent (USDbn)	1.66
<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)	604.97

## 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. Sumco Corp
10. SJM Holdings Ltd

## Sector Breakdown

Consumer Discretionary	36.02 %
Consumer Staples	3.22
Energy	3.38
Financials	27.46
Health Care	0.00
Industrials	5.64
Information Technology	11.40
Materials	7.83
Telecom Services	0.00
Utilities	5.05

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	33.29	4
Mid	<	8.6	bn	66.71	26
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. Glorious Property Holdings	16.25
2. Melco Crown	12.60
3. China Resources Cement	12.06

## Worst 5-day Performer (%)

1. DAI-ICHI LIFE	-4.22
2. Seven Bank Ltd	-3.34
3. China Dongxiang	-2.01

## 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	2.11 %	0.42%	2.79%	-1.79%
2010 YTD	5.83	-3.50	-4.83	-7.31
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	17.21	6.42	5.03	-7.42
3 years	-10.05	-11.58	-3.78	-21.75
5 years	6.52	0.49	7.07	-6.64
10 years	2.17	-1.27	1.51	-5.76

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		

© 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](mailto: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)	371.72
Average Market Cap (USDbn)	14.87
Median Market Cap (USDbn)	10.27
Largest Constituent (USDbn)	40.86
Smallest Constituent (USDbn)	3.77
<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)	570.63

## 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	6.14
Energy	22.10
Financials	53.86
Health Care	0.00
Industrials	3.79
Information Technology	5.85
Materials	6.20
Telecom Services	0.00
Utilities	2.06

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

Giant	>	44.8 bn	18.55	2
Large	<	44.8 bn	66.39	13
Mid	<	8.6 bn	15.07	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	3.00 %	3.43%	4.59%	7.13%
2010 YTD	-6.46	-0.81	-3.71	-3.98
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	8.64	19.38	16.82	17.34
3 years	-10.38	-5.50	-4.09	-1.04
5 years	10.57	10.47	16.52	18.77
10 years	14.65	8.28	10.85	n.a.

## Best 5-day Performer (%)

1. BANCO SANTANDER	11.45
2. China Coal Energy	11.33
3. China Longyuan Power	10.15

## Worst 5-day Performer (%)

1. Cielo SA	-2.94
2. Renhe Commercial	-2.92
3. Essar Energy PLC	-2.77

## 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	18.26%	11.34%	14.24%	29.72%
50	28.97	24.81	26.78	34.23
100	27.77	22.20	23.87	31.56

## 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)	134.68
Average Market Cap (USDbn)	6.73
Median Market Cap (USDbn)	5.25
Largest Constituent (USDbn)	13.50
Smallest Constituent (USDbn)	2.52
<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)	694.16

## 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	6.19%
Consumer Staples	7.87
Energy	4.43
Financials	55.27
Health Care	1.87
Industrials	12.32
Information Technology	0.00
Materials	6.36
Telecom Services	0.00
Utilities	5.69

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

Giant	>	44.8	bn	9.65	1
Large	<	44.8	bn	35.49	4
Mid	<	8.6	bn	54.86	15
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. China Coal Energy	11.33
2. China Longyuan Power	10.15
3. Evergrande Real Estate	9.72

## Worst 5-day Performers (%)

1. Renhe Commercial	-2.92
2. China Dongxiang	-2.01
3. China Communications	-0.33

## 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	3.95%	4.06%	4.16%	4.34%
2010 YTD	-7.71	-4.00	-4.35	-6.87
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	-3.85	5.48	0.29	0.78
3 years	-9.85	-3.52	-4.95	-3.64
5 years	10.88	17.97	15.16	18.30
10 years	16.77	5.68	n.a.	17.63

IPOX China 20 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XIN01	HSCEI
10	18.56%	15.92%	19.83%	19.96%
50	30.07	25.57	27.34	28.12
100	28.08	23.11	25.42	26.25

## 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)	215.85
Average Market Cap (USDbn)	7.19
Median Market Cap (USDbn)	6.21
Largest Constituent (USDbn)	21.21
Smallest Constituent (USDbn)	1.70
<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)	425.04

## 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 Co
7. China Railway Construction
8. Jiangsu Yanghe Brewery
9. Metallurgical Corporation
10. China South Locomotive

## Sector Breakdown

Consumer Discretionary	2.67 %
Consumer Staples	5.82
Energy	10.76
Financials	24.70
Health Care	6.09
Industrials	42.03
Information Technology	5.00
Materials	2.93
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	56.80	9
Mid	<	8.6	bn	43.20	21
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performers (%)

1. Hangzhou Binjiang	14.17
2. Pingdingshan Tianan	12.88
3. Huatai Securities Co	12.54

## Worst 5-day Performers (%)

1. China Railway	0.86
2. China International	1.93
3. Shenzhen Aisidi Co	2.20

## 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>6.15</b> %	6.10%	5.45%	6.79%
YTD 2010	<b>-21.41</b>	-21.52	-24.49	-18.25
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>-27.43</b>	-22.73	-28.30	-17.02
3 years	<b>-6.50</b>	-15.16	-17.21	-9.66
5 years	<b>26.28</b>	19.68	18.48	29.31
10 years	<b>8.73</b>	2.56	n.a.	n.a.

IPOX China 30 A Base Date: 01/01/1997, annualized returns (p.a.)

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUCAUP	SHCOMP	XIN9I	XIN7I
10	24.43%	22.80%	19.26%	24.27%
30	22.46	24.20	22.60	28.89
50	26.65	26.86	27.27	27.47
100	25.17	24.26	26.40	26.93

© 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](mailto:iosef@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 5m average/median 21 trading day equity turnover screen.

## Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	158.77
Average Market Cap (USDbn)	7.94
Median Market Cap (USDbn)	5.22
Largest Constituent (USDbn)	17.45
Smallest Constituent (USDbn)	2.43
<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)	436.59

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	6.17 %
Consumer Staples	15.86
Energy	23.52
Financials	23.27
Health Care	0.00
Industrials	1.99
Information Technology	13.69
Materials	12.59
Telecom Services	0.00
Utilities	2.90

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

Giant	>	44.8	bn	10.99	1
Large	<	44.8	bn	59.21	7
Mid	<	8.6	bn	29.80	12
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best 5-day Performer (%)

1. OSX Brasil SA	24.60
2. MMX Mineracao	16.33
3. BANCO SANTANDER	11.45

## Worst 5-day Performer (%)

1. Cielo SA	-2.94
2. Redecard - ON	-1.65
3. Sul America SA	0.94

## 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>5.12</b> %	3.43%	6.37%	6.39%
2010 YTD	<b>2.18</b>	-0.81	-2.27	-3.30
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>30.30</b>	19.38	25.17	22.26
3 years	<b>-5.97</b>	-5.50	-0.55	4.55
5 years	<b>18.49</b>	10.47	18.76	21.15
10 years	<b>n.a.</b>	8.28	13.98	14.35

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	26.42%	11.34%	23.49%	20.96%
30	26.41	17.46	24.34	21.31
50	32.85	24.81	31.72	26.03
100	31.53	22.20	29.16	23.28

© 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](mailto:iosef@ipoxschuster.com) or call (312) 264-4410.