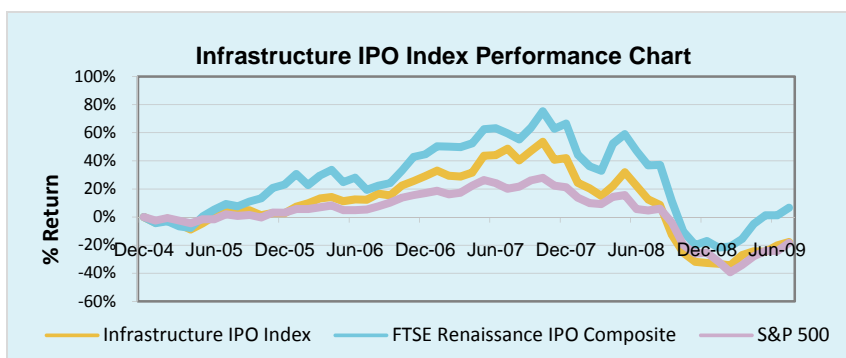


The Renaissance Infrastructure IPO Index was up 3% in July, underperforming the FTSE Renaissance IPO Composite Index and the other major equity indices. The best contributing sector was Energy Distribution, which was helped mostly by the positive performance of pipeline company El Paso Pipeline Partners (EPB), whose shares gained 11% after the announcement of an increase in cash distributions and ahead of an anticipated drop-down from parent company El Paso Corp, which materialized at the end of the month. Weighing in on Index performance were Social Infrastructure and online education companies K12 (LRN) and American Public Education (APEI), which traded down -13% and -11%, respectively, as on fears of funding cuts in the post-secondary education sector.

	Performance				
	Renaissance Infra IPO Index	FTSE Renaissance IPO Composite	S&P 500	Russell 2000	NASDAQ Composite
Week	0.7%	-1.1%	0.8%	1.5%	0.6%
MTD	3.0%	5.3%	7.4%	9.5%	7.8%
YTD	22.1%	28.5%	9.3%	11.5%	25.5%
1-yr	-26.9%	-22.1%	-22.1%	-22.1%	-14.9%
3-yr	-26.8%	-10.7%	-22.7%	-20.5%	-5.4%
Alpha	----	-8.0%	-2.2%	-5.6%	-8.6%
Sharpe	-0.45	-0.11	-0.48	-0.30	-0.09

Alpha indicates the unique returns of the Infrastructure IPO Index against major equity indices. Results are based on 36 trailing monthly data points.

Top 10 Holdings	
1. American Water Works (AWK)	Water Infrastructure/Water Utility
2. El Paso Pipeline Partners (EPB)	Energy Distribution/Gas Storage & Transp.
3. EnergySolutions (ES)	Urban Infrastructure/Waste Management
4. American Public Education (APEI)	Social Infrastructure/Online Education
5. DuPont Fabros Technology (DFT)	Real Estate/Industrial Facilities
6. K12 (LRN)	Social Infrastructure/Online Education
7. Western Gas Partners (WES)	Energy Distribution/Gas Storage & Transp.
8. Williams Pipelines Partners (WMZ)	Energy Distribution/Gas Storage & Transp.
9. Bridgepoint Education (BPI)	Social Infrastructure/Online Education
10. Grand Canyon Education (LOPE)	Social Infrastructure/Online Education



Best Contributing Sector	
Energy Distribution	1.8%
Worst Contributing Sector	
Social Infrastructure	-1.4%
Strongest Monthly Performers*	
Safe Bulkers (SB)	25.8%
Duoyuan Global Water Inc. (DGW)	23.3%
Navios Maritime Partners (NVM)	22.6%
Weakest Monthly Performers*	
K12 (LRN)	-12.9%
American Public Education (APEI)	-10.6%
EnergySolutions (ES)	-6.4%

*Excludes stocks with prices below \$5.00

Summary Statistics	
Index Value	82.22
Number of Holdings	20
Size Characteristics (\$000)	
Total Index Market Cap	\$16,003
Total Index Float Cap	\$7,449
Average Constituent Float Cap	\$372
Largest Constituent Float Cap	\$1,836
Company Concentration	
Top Ten Holdings	80%
Large Cap >\$5B	0%
Mid Cap \$1B-\$5B	10%
Small Cap \$250M-\$1B	80%
Micro Cap <\$250M	10%
Fundamental Characteristics	
Price/Sales	1.7x
Price/Earnings	12.5x
Price/Book	1.7x
Debt/Equity	36.6%
Dividend Yield	3.0%
Risk Measures*	
R-Squared	0.53
Beta	0.87

*as compared to the S&P 500

About the Index

Renaissance Capital, based in Greenwich, CT, has developed and maintains the Renaissance Infrastructure IPO Index. Further information about the Index can be obtained from our website www.renaissancecapital.com/index.