

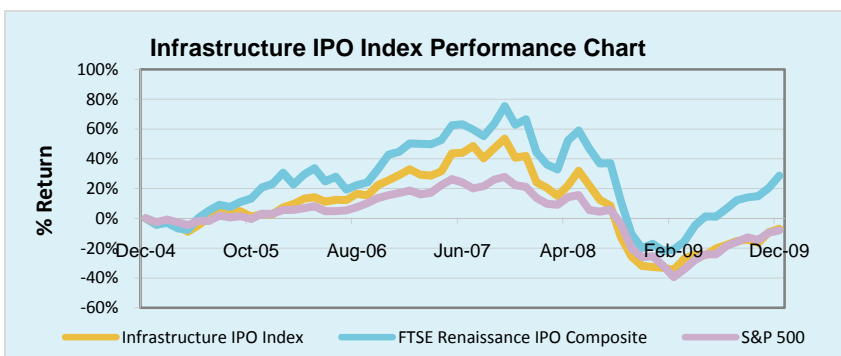
The Renaissance Infrastructure IPO Index was up 9% in the fourth quarter, underperforming the broader IPO market as measured by the FTSE Renaissance IPO Composite Index, but significantly outperforming most of the other major indices. Helping Index performance was water infrastructure company and top Index constituent American Water Works (AWK), which gained 13% since September after parent RWE Holdings sold its final stake to the public, giving investors access to the company's attractive growth potential. Weighing in on Index performance was October IPO and railroad owner/operator RailAmerica (RA), whose shares lost nearly 16% after reporting a decrease in monthly carloads in November.

The ten infrastructure IPOs that came to market in 2009 (raising \$1.9 billion, 9% of the year's IPO proceeds) contributed to the strong 38% return of the Renaissance Infrastructure IPO Index. With over 100 registered companies in the IPO pipeline, including several infrastructure plays, this momentum will likely to carry into 2010.

	Performance				
	Renaissance Infra IPO Index	FTSE Renaissance IPO Composite	S&P 500	Russell 2000	NASDAQ Composite
<b>Week</b>	0.8%	0.4%	-1.0%	-1.4%	-0.7%
<b>QTD</b>	8.9%	12.7%	5.5%	3.5%	6.9%
<b>YTD</b>	38.2%	54.9%	23.5%	25.2%	43.9%
<b>1-yr</b>	38.2%	54.9%	23.5%	25.2%	43.9%
<b>3-yr</b>	-27.9%	-11.2%	-21.4%	-20.6%	-6.1%
<b>Alpha</b>	--	-8.2%	-3.0%	-6.1%	-8.8%
<b>Sharpe</b>	-0.43	-0.09	-0.41	-0.26	-0.06

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. DigitalGlobe (DGI)	Telecom/Satellite Networks
3. Grand Canyon Education (LOPE)	Social Infrastructure/Online Education
4. Western Gas Partners (WES)	Energy Distribution/Gas Storage & Transp.
5. Education Management (EDMC)	Social Infrastructure/Post-secondary Educ.
6. Williams Pipeline Partners (WMZ)	Energy Distribution/Gas Storage & Transp.
7. Select Medical Holdings (SEM)	Social Infrastructure/Healthcare Facilities
8. Bridgepoint Education (BPI)	Social Infrastructure/Online Education
9. RailAmerica (RA)	Transportation/Highways & Railroads
10. Government Properties (GOV)	Real Estate/Industrial Facilities



Best Contributing Sector	
Water Infrastructure	3.8%
Worst Contributing Sector	
Urban Infrastructure	-0.4%
Strongest Quarterly Performers*	
Williams Pipeline Partners (WMZ)	24.5%
DuPont Fabros Technology (DFT)	23.5%
K12 (LRN)	19.5%
Weakest Quarterly Performers*	
RailAmerica (RA)	-15.6%
Cascal (HOO)	-12.9%
Echo Global Logistics (ECHO)	-9.8%

\*Excludes stocks with prices below \$5.00

Summary Statistics	
Index Value	93.0
Number of Holdings	16
Size Characteristics (\$000)	
Total Index Market Cap	\$17,382
Total Index Float Cap	\$8,542
Average Constituent Float Cap	\$534
Largest Constituent	\$3,932
Company Concentration	
Top Ten Holdings	91%
Large Cap >\$5B	0%
Mid Cap \$1B-\$5B	31%
Small Cap \$250M-\$1B	63%
Micro Cap <\$250M	6%
Fundamental Characteristics	
Price/Sales	1.8x
Price/Earnings	17.7x
Price/Book	1.4x
Debt/Equity	45%
Dividend Yield	2.5%
Risk Measures*	
R-Squared	0.55
Beta	0.88

\*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](http://www.renaissancecapital.com/index).