

◆ Summary

世界証券市場は先週中国本土が弱気になったとともに、米国テク産業と小型産業が利食いをし大幅に下がったことが話題となった。中国本土 IPO は惨憺たる初期リターンを呈した一方先進市場 IPO 活動は上昇気流に乗った。

[週 1/24/2011]

◆ Highlights

IPOX Indexes:

- オプション満了の週、中国本土の下落と米国小型およびテク産業の利食いにより、株式は下がり気味あるいは上下にゆり動いた。IPOX インデックスも例外ではなく、IPOX-30 グローバル・インデックス (IPGL30) は -1.07% 下落し今年現在 -1.17% となった。世界大型ベンチマーク S&P 500 (SPX: -0.03%) と MSCI World (MXWD: -0.70%) は引き続きアセットアロケーション買いの勢いに加えて収益が伸び今年現在 IPOX を上回った
- 広範な IPOX-100 グローバル・インデックス (IPGL100: -1.67%) の 100 社中 51 社が下落、銘柄平均 -0.26% (中央値 -0.13%) 下がったが、時価総額ごとのインデックスより下がり方が少なかった。
- 下落リスクは特に主要大型東南アジア IPO にあり、マクロ経済とインフレ懸念で Indorama Ventures (IVL TB: -20.78%), Adaro Energy (ADRO IJ: -13.41%) や Indo Tambangraya (ITMG IJ: -10.93%) が分けても大きく下がった。
- 中国自動車販売業 Zhongsheng Group (881 HK: -8.37%) と中国への依存が高い General Motors (GM: -4.46%) への感情を私たちは追っている、
- 上昇への注目は、引き続きヨーロッパ公益で主要かつ配当の高い Iberdrola Renovables (IBR SM: -8.54%)、Enel Green (EGPW: +8.01%)、EDP Renovaveis (EDPR PL: +7.90%)、Suez Environment (SEV FP: +5.64%) の IPO にあり、各社記録的な強さを示している。

Table 1: Key IPOX Indexes and Index Returns YTD

主要 IPOX インデックス	2011 年週実績 (%)	2011 年実績 YTD (%)	+/- 今年現在ベンチマーク比
IPGLC (USD)	-1.244	0.590	
IPGL100 (USD)	-1.670	-0.582	
IPGL50 (USD)	-1.486	0.428	
IPGL30 (USD)	-1.069	1.169	
WTD (EUR)	-2.524	-0.557	
IPXO (USD)	-1.120	0.627	
IPXT (USD)	-0.681	0.425	
IXTE (EUR)	-1.243	1.026	
IPXUJPEU (EUR)	-1.587	0.847	
IPTA (USD)	-1.727	3.041	極めて高い+
IPXUAPUS (USD)	-1.430	2.595	極めて高い+
IPXUEM (USD)	-1.802	0.128	
IPXUBRIC (USD)	-2.353	-0.474	
IPXUCHCP (USD)	-2.626	2.419	極めて高い+
CNI (USD)	-3.298	1.484	極めて高い+
IPXUCHAP (USD)	-4.114	-4.673	
IPXUCAUP (USD)	-3.127	-2.839	
IPXULATM (USD)	-2.770	-3.965	極めて低い-
IPXULATT (USD)	-3.632	-6.121	極めて低い-

Table 2: IPOs Priced (Week 01/27/2011)

Company	Ticker	Return over IPO
Anhui Honglu Steel	002541 CH	2.80%
Anhui Sierte Fertilizer	002538 CH	-8.46%
Changshu Fengfan	601700 CH	-12.97%
Jiangsu Asia Pacific	002540 CH	-15.03%
Shindoo Chemical	002539 CH	-14.14%

- 他に特に目立った IPO はなく、中国本土の IPO は引き続き惨憺たる実績で今年現在平均 IPO で週の売り出し価格より -9.50% (中央値 -12.97%) 下がった。初期 IPO 活動はついに広範なベンチマークにまで及び中国本土 IPO 活動は翌週以降低迷せざるを得なくなるのではないかと見ている。

Table 3: Upcoming IPOs (Week: 01/24/2011)

Company	Ticker	Day	Lead
Danawa Co Ltd	119860 KS	24/01	KI&S
Signal Information	099830 KS	24/01	Shinyoung
Anchor Mutual Savings	ANCB US	25/01	KBW
Demand Media Inc	DMD US	25/01	GS, MS
Nielsen Holdings BV	NLSN US	25/01	JPM, MS
Bluecom Co Ltd	033560 KS	26/01	Woori
Powerwell Pacific	8265 HK	26/01	CIMB
iNtRON Biotechnology	048530 KS	26/01	Shinhan
Adecoagro SA	AGRO US	27/01	CS, MS
BCD Semiconductor	BCDS US	27/01	JEFF, STFL
BankUnited Inc	BKU US	27/01	BAML, MS
InterXion Holding NV	INXN US	27/01	BAML, BCLY
Telefield International	1143 HK	27/01	China Merch.
Baofeng Modern	1121 HK	28/01	CMB
LB Semicon Inc	061970 KS	28/01	KI&S

- 投資可能な世界 IPO は FED の週少なくとも 15 社の主要企業が各産業にわたって株式発行し、今まで冴えなかった活動を挽回しようとしている。
- アジア太平洋地域においては、韓国小型企業 5 社がソウルで、香港では小型企業 3 社が公開する予定である。香港、また特にソウルで基盤となる勢いにつき、平均および中央値でよい短期的実績が得られると予測する。
- 米国では広範な産業において 7 社が公開し約 27 億ドルを調達しようとしている。
- 最近公開したプライベートエクイティに支持された大型 IPO (BAH)、銀行 IPOs (FRC)、テクノロジー IPO (NXPI) が強気のリスク適応後実績を見せ、Adecoagro SA の IPO にまつわる不安感の中この週アセットアロケーション目的買いの関心が高まると見ている。

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)	1236.61
Average Market Cap (USDbn)	12.37
Median Market Cap (USDbn)	8.04
Largest Constituent (USDbn)	102.88
Smallest Constituent (USDbn)	2.18
Total Return (2010) (%)	7.67
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	577.77

Top 10 Holdings

1. Philip Morris International
2. Ecopetrol SA ADR
3. General Motors Company
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. OGX Petroleo E Gas Participa
7. AIA Group Ltd
8. Covidien Plc
9. United Company RUSAL Plc
10. Eurasian Natural Resources Corp

Sector Breakdown

Consumer Discretionary	13.65 %
Consumer Staples	13.86
Energy	15.22
Financials	23.37
Health Care	2.75
Industrials	4.41
Information Technology	13.65
Materials	8.93
Telecom Services	2.32
Utilities	5.16

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

Giant	>	44.8	bn	27.98	5
Large	<	44.8	bn	44.94	37
Mid	<	8.6	bn	27.08	58
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	-1.67 %	-0.70%	-0.03%	1.39%
2011 YTD	-0.58	1.33	2.04	4.63
2010	5.27	10.42	12.78	-6.46
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
1 year	6.60	12.15	14.95	1.17
3 years	-5.80	-1.75	-1.06	-7.20
5 years	4.92	1.14	0.34	-2.13
10 years	5.10	0.08	-0.45	-1.48

Best weekly Performer (%)

1. Delta Lloyd	14.78
2. Criteria Caixacorp SA	12.54
3. SMA Solar Technology	11.92

Worst weekly Performer (%)

1. Indorama Ventures	-20.78
2. Adaro Energy PT	-13.41
3. Turkiye Halk Bankasi	-11.10

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	12.02%	11.90%	9.21%	24.18%
50	13.86	11.98	11.38	20.29
100	12.98	11.78	12.56	19.36

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)	722.86
Average Market Cap (USDbn)	24.10
Median Market Cap (USDbn)	15.50
Largest Constituent (USDbn)	102.88
Smallest Constituent (USDbn)	7.90
Total Return (2010) (%)	4.28
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	623.06

Top 10 Holdings

1. Philip Morris International
2. Industrial and Commercial Bank
3. General Motors Company
4. Visa Inc
5. BANCO SANTANDER BRASIL-ADS
6. VTB Bank OJSC
7. AIA Group Ltd
8. Time Warner Cable Inc
9. Covidien Plc
10. Eurasian Natural Resources Corp

Sector Breakdown

Consumer Discretionary	18.14 %
Consumer Staples	13.85
Energy	4.33
Financials	36.15
Health Care	3.75
Industrials	1.95
Information Technology	12.76
Materials	3.32
Telecom Services	0.00
Utilities	5.76

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

Giant	>	44.8	bn	39.18	5
Large	<	44.8	bn	58.33	23
Mid	<	8.6	bn	2.49	2
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	-1.07 %	-0.70%	-0.03%	1.39%
2011 YTD	1.17	1.33	2.04	4.63
2010	1.72	10.42	12.78	-6.46
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
1 year	5.13	12.15	14.95	1.17
3 years	-4.07	-1.75	-1.06	-7.20
5 years	5.35	1.14	0.34	-2.13
10 years	6.33	0.08	-0.45	-1.48

Best weekly Performer (%)

1. Criteria Caixacorp SA	12.54
2. First Solar Inc	10.35
3. Iberdrola Renovables	8.54

Worst weekly Performer (%)

1. DAI-ICHI LIFE	-7.22
2. Evergrande Real	-6.22
3. General Motors	-4.46

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	10.98%	11.90%	9.21%	24.18%
50	14.72	11.98	11.38	20.29
100	13.38	11.78	12.56	19.36

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)	616.58
Average Market Cap (USDbn)	6.17
Median Market Cap (USDbn)	2.50
Largest Constituent (USDbn)	102.88
Smallest Constituent (USDbn)	0.70
Total Return (2010) (%)	19.08
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	1045.73

Top 10 Holdings

1. Philip Morris International
2. General Motors Company
3. Visa Inc
4. Time Warner Cable Inc
5. Covidien Plc
6. Spectra Energy Corp
7. Tyco Electronics Ltd
8. Western Union Co
9. First Solar Inc
10. Mead Johnson Nutrition Co

Sector Breakdown

Consumer Discretionary	21.73 %
Consumer Staples	15.59
Energy	9.57
Financials	8.15
Health Care	7.12
Industrials	7.22
Information Technology	27.31
Materials	0.76
Telecom Services	1.76
Utilities	0.79

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

Giant	>	44.8 bn	28.35	3
Large	<	44.8 bn	31.56	13
Mid	<	8.6 bn	33.22	53
Small	<	1.6 bn	6.87	31
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-1.12 %	-0.03%	-3.43%	-1.61%
2011 YTD	0.63	2.04	-1.34	2.28
2010	17.27	12.78	25.31	19.22
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
1 year	17.55	14.95	23.05	22.57
3 years	3.31	-1.06	4.71	7.12
5 years	4.84	0.34	1.87	6.23
10 years	4.26	-0.45	4.70	-1.56

Best weekly Performer (%)

1. Spirit Aerosystems	11.59
2. GT Solar International	11.04
3. First Solar Inc	10.35

Worst weekly Performer (%)

1. Molycorp Inc	-20.97
2. Tesla Motors Inc	-18.41
3. QLIK TECHNOLOGY	-14.19

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	9.38%	9.21%	17.75%	9.97%
30	8.19	7.08	16.30	8.58
50	12.07	11.38	19.08	13.28
100	13.19	12.56	22.89	14.07
200	19.71	19.09	27.27	20.51
400	18.14	17.71	24.74	18.79

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)	446.21
Average Market Cap (USDbn)	14.87
Median Market Cap (USDbn)	7.92
Largest Constituent (USDbn)	102.88
Smallest Constituent (USDbn)	2.99
Total Return (2010) (%)	16.99
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	1103.46

Top 10 Holdings

1. Philip Morris International
2. General Motors Company
3. Visa Inc
4. Time Warner Cable Inc
5. Covidien Plc
6. Spectra Energy Corp
7. Tyco Electronics Ltd
8. Mead Johnson Nutrition Co
9. Discover Financial Services
10. Lorillard Inc

Sector Breakdown

Consumer Discretionary	26.08 %
Consumer Staples	19.07
Energy	10.79
Financials	8.45
Health Care	8.15
Industrials	3.31
Information Technology	19.78
Materials	0.00
Telecom Services	3.01
Utilities	1.35

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

Giant	>	44.8 bn	29.02	3
Large	<	44.8 bn	46.31	11
Mid	<	8.6 bn	24.67	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	-0.68%	-0.03%	-3.43%	-1.61%
2011 YTD	0.43	2.04	-1.34	2.28
2010	14.92	12.78	25.31	19.22
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
1 year	14.74	14.95	23.05	22.57
3 years	2.97	-1.06	4.71	7.12
5 years	4.98	0.34	1.87	6.23
10 years	5.16	-0.45	4.70	-1.56

Best weekly Performer (%)

1. Discover Financial	8.31
2. Concho Resources Inc	4.41
3. Talecris Biotherapeutics	4.33

Worst weekly Performer (%)

1. MSCI Inc-A	-8.41
2. General Motors	-4.46
3. NXP Semiconductor NV	-4.14

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	8.74%	9.21%	17.75%	9.97%
30	7.77	7.08	16.30	8.58
50	11.81	11.38	19.08	13.28
100	13.19	12.56	22.89	14.07
200	19.53	19.09	27.27	20.51
400	17.69	17.71	24.74	18.79

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)	162.48
Average Market Cap (EURbn)	5.42
Median Market Cap (EURbn)	4.02
Largest Constituent (EURbn)	15.60
Smallest Constituent (EURbn)	2.18
Total Return (2010) (%)	9.02
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	447.13

Top 10 Holdings

1. Eurasian Natural Resources Corp
2. Criteria Caixacorp SA
3. Galp Energia SGPS SA
4. Iberdrola Renovables
5. Enel Green Power SpA
6. Legrand Promesses
7. Suez Environment SA
8. Wacker Chemie AG
9. Amadeus IT Hldg SA
10. Standard Life

Sector Breakdown

Consumer Discretionary	5.50 %
Consumer Staples	0.00
Energy	7.35
Financials	18.38
Health Care	1.44
Industrials	21.35
Information Technology	5.54
Materials	18.48
Telecom Services	1.34
Utilities	20.61

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.61	4
Mid	<	8.6 bn	67.39	26
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.24 %	-0.35%	-0.28%	-0.19%
2011 YTD	1.03	2.24	3.33	2.14
2010	6.42	3.90	0.04	16.06
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
1 year	7.39	7.81	4.67	22.89
3 years	-9.99	-3.02	-5.21	1.32
5 years	-3.12	-1.60	-4.38	5.71
10 years	-0.03	-1.98	-5.07	0.60

Best weekly Performer (%)

1. Delta Lloyd	9.69
2. Tryg A/S	9.05
3. Grifols SA	7.67

Worst weekly Performer (%)

1. African Barrick Gold Ltd	-10.48
2. New World Resources NV	-7.80
3. Pandora A/S	-6.39

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)	206.29
Average Market Cap (EURbn)	4.13
Median Market Cap (EURbn)	2.64
Largest Constituent (EURbn)	15.60
Smallest Constituent (EURbn)	1.04
Total Return (2010) (%)	11.2
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3357.10

Top 10 Holdings

1. Eurasian Natural Resources Corp
2. Criteria Caixacorp SA
3. Galp Energia SGPS SA
4. Iberdrola Renovables
5. Enel Green Power SpA
6. Legrand Promesses
7. Suez Environment SA
8. Wacker Chemie AG
9. Amadeus IT Hldg SA
10. Standard Life

Sector Breakdown

Consumer Discretionary	7.48%
Consumer Staples	0.00
Energy	6.98
Financials	19.16
Health Care	3.69
Industrials	17.97
Information Technology	6.05
Materials	21.37
Telecom Services	1.06
Utilities	16.24

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	25.68	4
Mid	<	8.6	bn	72.37	43
Small	<	1.6	bn	1.95	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.59%	-0.35%	-0.28%	-0.19%
2011 YTD	0.85	2.24	3.33	2.14
2010	8.45	3.90	0.04	16.06
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
1 year	8.72	7.81	4.67	22.89
3 years	-8.30	-3.02	-5.21	1.32
5 years	-1.06	-1.60	-4.38	5.71
10 years	1.10	-1.98	-5.07	0.60

Best weekly Performer (%)

1. Bolsas y Mercados	15.13
2. Delta Lloyd	9.69
3. Tryg A/S	9.05

Worst weekly Performer (%)

1. African Barrick Gold	-10.48
2. CFAO	-9.30
3. Husqvarna AB B	-8.11

Base Date: 01/02/1990, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	17.63%	15.33%	16.40%	14.42%
30	12.08	11.21	12.80	12.19
50	14.98	14.94	15.15	15.67
100	12.44	13.12	13.19	13.81
200	21.24	19.93	19.84	19.17
400	20.02	18.13	18.57	19.65

Source: Bloomberg Analytics

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	207.47
Average Market Cap (USDbn)	6.92
Median Market Cap (USDbn)	4.33
Largest Constituent (USDbn)	33.40
Smallest Constituent (USDbn)	1.49
Total Return (2010) (%)	29.87
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	754.98

Top 10 Holdings

1. AIA Group Ltd
2. Sands China Ltd.
3. DAI-ICHI LIFE INSURANCE
4. Belle International Holdings Ltd.
5. Wynn Macau
6. SJM Holdings Ltd.
7. Sony Financial Holdings Inc
8. Global Logistic Properties Ltd
9. GCL-Poly Energy Holdings Ltd.
10. QR National Ltd

Sector Breakdown

Consumer Discretionary	39.16 %
Consumer Staples	2.29
Energy	3.45
Financials	35.77
Health Care	0.00
Industrials	6.56
Information Technology	10.20
Materials	2.55
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	42.63	5
Mid	<	8.6	bn	57.37	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. GCL-Poly Energy Holdings	11.63
2. SJM Holdings Ltd.	11.05
3. Myer Holdings Ltd	9.21

Worst weekly Performer (%)

1. Glorious Property	-9.92
2. China Resources Cement	-8.92
3. China Agri-Industries	-7.81

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	-1.72 %	-1.51%	-1.67%	-2.09%
2011 YTD	3.05	-0.84	3.65	1.34
2010	28.13	13.08	5.32	-0.97
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
1 year	30.26	7.31	14.45	-4.73
3 years	3.81	-2.29	0.08	-11.03
5 years	7.98	-1.06	8.79	-10.92
10 years	7.02	2.10	4.12	-3.59

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)	388.46
Average Market Cap (USDbn)	15.54
Median Market Cap (USDbn)	8.22
Largest Constituent (USDbn)	65.63
Smallest Constituent (USDbn)	4.07
Total Return (2010) (%)	2.5
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	607.26

Top 10 Holdings

1. Industrial and Commercial Bank
2. BANCO SANTANDER BRASIL-ADS
3. VTB Bank OJSC
4. OGX Petroleo E Gas Participa
5. United Company RUSAL Plc
6. Agricultural Bank of China Ltd H
7. BM&F Bovespa S.A.
8. China Communications Const
9. Essar Energy PLC
10. Want Want China Holdings Ltd.

Sector Breakdown

Consumer Discretionary	1.22%
Consumer Staples	8.54
Energy	14.87
Financials	48.77
Health Care	2.38
Industrials	5.90
Information Technology	7.76
Materials	8.54
Telecom Services	0.00
Utilities	2.04

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

Giant	>	44.8 bn	19.41	2
Large	<	44.8 bn	53.35	10
Mid	<	8.6 bn	27.24	13
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	-2.35%	-2.02%	-1.76%	-2.19%
2011 YTD	-0.47	-1.28	-0.91	-1.27
2010	0.02	16.36	7.25	9.32
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
1 year	4.93	15.85	9.60	13.63
3 years	-5.07	2.04	-1.31	-0.17
5 years	7.12	8.54	11.07	14.75
10 years	18.41	11.84	20.04	n.a.

Best weekly Performer (%)

1. China Rongsheng Heavy	8.79
2. VTB Bank OJSC	7.53
3. Mail.ru Group Ltd. GDR	4.84

Worst weekly Performer (%)

1. OGX Petroleo E Gas	-8.99
2. China Coal Energy Co	-7.31
3. BM&F Bovespa S.A.	-7.21

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	16.67%	15.28%	18.05%	18.46%
50	16.56	14.02	16.38	20.28
100	15.24	13.21	14.97	19.83

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)	192.05
Average Market Cap (USDbn)	9.60
Median Market Cap (USDbn)	6.33
Largest Constituent (USDbn)	65.63
Smallest Constituent (USDbn)	3.07
Total Return (2010) (%)	-6.23
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	699.39

Top 10 Holdings

1. Industrial and Commercial Bank
2. Agricultural Bank of China
3. China Communications Con
4. Want Want China Holdings Ltd.
5. China CITIC Bank Corp Ltd H
6. Longfor Properties Co. Ltd.
7. Evergrande Real Estate Group Ltd.
8. China Rongsheng Heavy Industry
9. China Longyuan Power Group
10. Country Garden Holdings Co. Ltd.

Sector Breakdown

Consumer Discretionary	5.66 %
Consumer Staples	12.43
Energy	5.90
Financials	46.68
Health Care	0.00
Industrials	20.72
Information Technology	3.68
Materials	0.00
Telecom Services	0.00
Utilities	4.93

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

Giant	>	44.8	bn	10.04	1
Large	<	44.8	bn	26.58	3
Mid	<	8.6	bn	63.38	16
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 XIN0I	HSCEI
5 days	-3.30 %	-2.87%	-2.33%	-3.17%
2011 YTD	1.48	1.02	1.07	0.34
2010	-8.40	2.32	0.90	-0.80
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
1 year	-1.35	7.78	7.91	6.50
3 years	-8.74	-1.76	-3.83	-2.00
5 years	9.66	15.45	13.41	15.85
10 years	22.18	10.08	n.a.	22.88

Best weekly Performer (%)

1. China Rongsheng Heavy	8.79
2. Fosun International Ltd.	1.92
3. ICBC	0.12

Worst weekly Performer (%)

1. Zhongsheng Group	-8.37
2. China Coal Energy Co	-7.31
3. Sany Heavy Equipment	-7.30

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	XIN0I	HSCEI
10	16.57%	18.99%	20.49%	20.93%
50	17.21	17.67	18.01	19.46
100	17.24	17.56	18.71	20.13

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)	384.52
Average Market Cap (USDbn)	12.82
Median Market Cap (USDbn)	9.30
Largest Constituent (USDbn)	117.03
Smallest Constituent (USDbn)	2.42
Total Return (2010) (%)	-7.06
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	479.57

Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Everbright Bank
3. China Pacific Insurance (Group)
4. China State Construction
5. Jiangsu Yanghe Brewery
6. China Coal Energy Co Ltd A
7. CSR Corp Ltd A
8. China Shipbuilding Industry
9. Huatai Securities Co Ltd A
10. China CNR Corporation Limited A

Sector Breakdown

Consumer Discretionary	2.64 %
Consumer Staples	4.93
Energy	12.66
Financials	36.22
Health Care	3.57
Industrials	32.69
Information Technology	2.13
Materials	5.16
Telecom Services	0.00
Utilities	0.00

Float-adj. Market Cap/Dispersion Breakdown (USD)(% and #Co's)

Giant	>	44.8	bn	10.61	1
Large	<	44.8	bn	68.50	16
Mid	<	8.6	bn	20.89	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. China CNR Corporation	11.08
2. CSR Corp Ltd A	4.80
3. China Railway Constr	3.72

Worst weekly Performer (%)

1. Industrial Securities Co	-20.19
2. Qingdao Hanhe Cable	-17.70
3. China International	-12.38

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	-3.13 %	-2.72%	-2.78%	-3.67%
2011 YTD	-2.84	-3.30	-2.13	-5.87
2010	-8.73	-14.31	-23.50	-4.87
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
1 year	-5.84	-14.04	-19.15	-8.38
3 years	-13.00	-17.93	-22.04	-13.31
5 years	28.83	16.67	17.00	27.27
10 years	9.79	2.77	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	32.77%	28.43%	29.64%	33.60%
30	26.12	23.03	24.24	26.66
50	24.05	22.58	23.41	26.50
100	24.96	23.26	25.40	26.74

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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)	277.35
Average Market Cap (USDbn)	13.87
Median Market Cap (USDbn)	4.59
Largest Constituent (USDbn)	86.47
Smallest Constituent (USDbn)	2.32
Total Return (2010) (%)	16.67
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	456.22

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.11 %
Consumer Staples	13.81
Energy	25.50
Financials	22.07
Health Care	2.59
Industrials	5.21
Information Technology	12.17
Materials	12.00
Telecom Services	0.00
Utilities	1.55

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

Giant	>	44.8	bn	20.12	2
Large	<	44.8	bn	42.71	5
Mid	<	8.6	bn	37.18	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. HRT Participacoes	8.89
2. MPX Mineracao e Energ	4.85
3. Ecopetrol SA ADR	4.30

Worst weekly Performer (%)

1. Fresnillo PLC	-10.96
2. OGX Petroleo E Gas	-8.99
3. OSX Brasil SA	-7.40

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	-3.63 %	-2.02%	-2.01%	-2.55%
2011 YTD	-6.12	-1.28	-1.95	-0.25
2010	13.73	16.36	12.07	1.05
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
1 year	12.94	15.85	14.87	4.32
3 years	6.15	2.04	8.63	8.77
5 years	10.50	5.84	13.87	13.49
10 years	n.a.	11.85	16.11	14.69

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	16.65%	15.28%	16.97%	15.27%
30	17.75	11.59	15.27	14.45
50	22.02	14.02	18.27	17.61
100	21.15	13.21	17.33	17.55

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