

◆ 개요

미국 IPO 활동은 지난 주에 상승했다. 모든 미국의 덜은 가격 설정이 좋았고, 긍정적으로 마감했다. 글로벌 리스크가 주말에 증가했고, 대부분의 IPOX 지수는 변동이 심한 글로벌 벤치마크와 같은 선이었다. 미국 헬스케어 IPO 들이 예상된다.

[주 1/31/2011]

◆ 주요사항

IPOX 지수:

- 글로벌 지수는 벤치마크와 같은 선에서 거래되었다: IPOX-100 글로벌(IPGL100)은 실적이 밀들었다. IPOX-30 글로벌(IPGL30)은 이 주에 -0.18%만 하락했다. 벤치마크 S&P 500 (SPX) 와 MSCI 세계 (MXWD)보다 윗돈다. IPOX-100 글로벌 (IPGL100)중 38 회사가 상승했다. 평균(미디어) 동일-비중 구성회사가 -0.69%(-0.98%)이다. 적용 시가총액 비중지수보다 조금 적다.
- IPOX 지역지수중에서 **상승 포커스는 IPOX-30 아시아-퍼시픽 지수 (IPTA)** 이다. +0.49%가 올라 올해들어 +3.55% 이다. 지수는 마카오에서 거래되는 카지노 운영회사 Wynn Macau (1128 HK: +9.85%) 와 Sands China (1928 HK: +4.85%)의 강세에 힘입었다. 주목할 점은 장기 IPOX 선점 **Gree Inc. (3632 JT: +12.62%)**의 상승이다. 동경에서 거래되는 사회 네트워크 회사이고 예상되는 미국 사회 네트워크 회사들의 가치 시금석이다. 회사는 중국의 텐센트와 파트너쉽을 공고한 후에 상승했다.
- IPOX-30 유럽지수 (IXTE: +2.78%)** 가 지난 주에 강한 상승을 했다. IPOX 고비중 Criteria Caixacorp (CRI SM: +24.61%) 가 소매은행이 되는 것을 공고한 후의 상승에 힘입었다.
- IPOX 고비중 Covidien (COV US: -1.32%)이 2009년 7월에 등재국 변화로 S&P 500 지수에서 나갔다가, 다시 S&P 500에 포함되는 것으로 **S&P의 큰 U-턴** 를 주목한다.

Table 1: 주요 IPOX 지수와 올해현재 지수리턴

Key IPOX Indexes	2011 Return Week (%)	2011 Return YTD (%)	+/- Benchmark YTD
IPGLC (USD)	-0.932	-0.348	
IPGL100 (USD)	-0.928	-1.504	
IPGL50 (USD)	-1.517	-1.095	
IPGL30 (USD)	-0.177	+0.990	
WTD (EUR)	+0.322	-0.237	
IPXO (USD)	-0.283	+0.343	
IPXT (USD)	-0.552	-0.129	
IXTE (EUR)	+2.749	+3.803	
IPXUJPEU (EUR)	+2.509	+3.377	
IPTA (USD)	+0.493	+3.549	Significant +
IPXUAPUS (USD)	+0.289	+2.298	Significant +
IPXUEM (USD)	-1.934	-1.809	
IPXUBRIC (USD)	-2.773	-3.234	
IPXUCHCP (USD)	-1.727	0.651	
CNI (USD)	-2.222	-0.771	
IPXUCHAP (USD)	+0.848	-3.865	
IPXUCAUP (USD)	+2.022	-0.875	
IPXULATM (USD)	-4.091	-7.894	Significant -
IPXULATT (USD)	-4.229	-10.092	Significant -

Table 2: IPO 데뷔: (주 01/24/2011)

Company	Ticker	Return over IPO
Danawa Co Ltd	119860 KS	+13.93%
Signal Information	099830 KS	+56.47%
Anchor Mutual Savings	ANCB US	+1.00%
Demand Media Inc	DMD US	+20.24%
Nielsen Holdings BV	NLSN US	+8.70%
Bluecom Co Ltd	033560 KS	+19.17%
Powerwell Pacific	8265 HK	+6.25%
iNtRON Biotechnology	048530 KS	+32.62%
Adecoagro SA	AGRO US	+9.09%
BCD Semiconductor	BCDS US	+0.00%
BankUnited Inc	BKU US	+5.19%
InterXion Holding NV	INXN US	+6.15%
Telefield International	1143 HK	-4.17%
Baofeng Modern	1121 HK	-10.00%

- 29 글로벌 IPO 가 지난 주에 데뷔했다. 평균(미디어) IPO 가 +6.22% (+1.68%)이다. 크로스-섹션에서, **중국 A 주 시장의 최초 리턴은 계속 떨어진다.** 7/10 IPO 가 이 주에 세 홍콩 기업공개가 비슷한 최초 약세를 보이면서 제공가 이하로 마감했다. 상승 포커스는 한국 소자본의 강한 최초 리턴과 **미국 덜의 강한 양상** 에 있다. 미국 IPO 는 대형 미화 12.3bn 의 시가총액의 기업공개와 모든 가격이 상한가나 그 이상에서 설정되었다.

Table 3: IPO 예상(주: 01/31/2011)

Company	Ticker	Day	Lead
Dilli Incorp	131180 KS	Monday	Hyundai
JNK Heaters	126880 KS	Monday	Woori
LB Semicon	061970 KS	Monday	Korea I & S
Zuoan Fashion	ZA US	Monday	Cowen
Pacira Pharma	PCRX US	Tuesday	Barclays
ePocrates	EPOC US	Tuesday	JP Morgan
Arezzo Industria	ARZZ3 BZ	Wednesday	Credit Suisse
Tornier	TRNX US	Thursday	BAML
AcelRx Pharma	ACRX US	Thursday	Piper
BioHorizons	BHZN US	Thursday	Jeffries
NeoPhotonics	NPTN US	Friday	Deutsche Bank

- 중국의 새해가 가까와지면서, IPO 활동은 한국 소자본과 미국 IPO 에 있다. 우리는 한국 IPO 의 실적이 좋을 것을 예상하면서, 미국 IPO 활동은 헬스 케어/바이오테크이고 바이오테크 기업공개는 상승세를 기대하지 않는다. 금요일의 데뷔 NeoPhotonics (NPTN US)는 흥미로운 다양화 기회를 약속한다.
- 프라다, 패션 그룹, 다시 시장에 온다- 바람을 탈 수도 있다:** 지난 십 년간 시장 상황으로 세 번씩이나 기업공개를 지연해 온 프라다가 다시 이 주에 홍콩 시장에 기업공개 의사를 천명했다.

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)	1225.12
Average Market Cap (USDbn)	12.25
Median Market Cap (USDbn)	7.98
Largest Constituent (USDbn)	102.69
Smallest Constituent (USDbn)	2.14
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)	572.41

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. United Company RUSAL Plc
9. Criteria Caixacorp SA
10. Covidien Plc

Sector Breakdown

Consumer Discretionary	13.75 %
Consumer Staples	20.13
Energy	11.90
Financials	22.04
Health Care	1.12
Industrials	4.42
Information Technology	10.40
Materials	8.88
Telecom Services	2.24
Utilities	5.13

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

Giant	>	44.8 bn	27.73	5
Large	<	44.8 bn	45.19	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	-0.93 %	-0.15%	-0.55%	-0.29%
2011 YTD	-1.50	1.18	1.49	4.32
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	9.94	15.94	17.69	5.66
3 years	-4.71	-2.84	-1.95	-8.67
5 years	4.35	0.63	-0.12	-2.83
10 years	5.24	1.29	-0.60	-1.48

Best weekly Performer (%)

1. Criteria Caixacorp SA	24.61
2. Gree Inc	12.62
3. NXP Semiconductor NV	11.83

Worst weekly Performer (%)

1. China Rongsheroup	-10.01
2. OSX Brasil SA	-9.35
3. China Zhongwang	-9.03

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	9.56%	9.54%	8.20%	20.11%
50	11.76	10.73	10.07	19.67
100	12.79	11.63	11.37	19.50

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)	720.81
Average Market Cap (USDbn)	24.03
Median Market Cap (USDbn)	15.71
Largest Constituent (USDbn)	102.69
Smallest Constituent (USDbn)	7.82
Total Return (2010) (%)	4.28
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	621.96

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. Criteria Caixacorp SA
10. Covidien Plc

Sector Breakdown

Consumer Discretionary	18.46 %
Consumer Staples	13.75
Energy	4.27
Financials	36.26
Health Care	3.70
Industrials	1.90
Information Technology	12.71
Materials	3.22
Telecom Services	0.00
Utilities	5.72

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

Giant	>	44.8	bn	38.39	5
Large	<	44.8	bn	59.14	23
Mid	<	8.6	bn	2.47	2
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Criteria Caixacorp SA	24.61
2. Wynn Macau	9.88
3. Pandora A/S	6.01

Worst weekly Performer (%)

1. BANCO SANTANDER	-7.55
2. Mead Johnson	-5.46
3. Essar Energy PLC	-4.12

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-0.18 %	-0.15%	-0.55%	-0.29%
2011 YTD	0.99	1.18	1.49	4.32
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	9.13	15.94	17.69	5.66
3 years	-2.37	-2.84	-1.95	-8.67
5 years	4.76	0.63	-0.12	-2.83
10 years	6.52	1.29	-0.60	-1.48

IPOX-30 Global Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Bloomberg

Days	IPGL30	MXWD	SPX	SX5L
10	7.74%	9.54%	8.20%	20.11%
50	12.44	10.73	10.07	19.67
100	13.14	11.63	11.37	19.50

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)	614.88
Average Market Cap (USDbn)	6.15
Median Market Cap (USDbn)	2.56
Largest Constituent (USDbn)	102.69
Smallest Constituent (USDbn)	0.71
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)	1042.77

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	21.50 %
Consumer Staples	15.47
Energy	9.78
Financials	8.13
Health Care	7.06
Industrials	7.32
Information Technology	27.41
Materials	0.80
Telecom Services	1.75
Utilities	0.79

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

Giant	>	44.8 bn	28.15	3
Large	<	44.8 bn	31.47	13
Mid	<	8.6 bn	33.56	53
Small	<	1.6 bn	6.82	31
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-0.28%	-0.55%	0.29%	0.10%
2011 YTD	0.34	1.49	-1.05	2.37
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	20.56	17.69	27.55	28.20
3 years	2.68	-1.95	3.35	7.94
5 years	4.18	-0.12	1.15	5.81
10 years	4.31	-0.60	4.51	-1.46

Best weekly Performer (%)

1. NXP Semiconductor NV	11.83
2. Motricity Inc	10.69
3. Oasis Petroleum Inc	10.42

Worst weekly Performer (%)

1. Hanesbrands Inc	-9.26
2. Clean Energy Fuels	-7.78
3. GT Solar International	-6.77

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	10.19%	8.20%	20.41%	13.45%
30	8.13	6.78	15.21	9.55
50	10.82	10.07	15.16	12.17
100	11.88	11.37	17.78	13.24
200	19.69	19.05	27.25	20.54
400	17.98	17.62	24.66	18.74

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)	443.66
Average Market Cap (USDbn)	14.79
Median Market Cap (USDbn)	7.79
Largest Constituent (USDbn)	102.69
Smallest Constituent (USDbn)	3.03
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)	1097.37

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. Lorillard Inc
10. Discover Financial Services

Sector Breakdown

Consumer Discretionary	25.86 %
Consumer Staples	18.95
Energy	11.01
Financials	8.43
Health Care	8.11
Industrials	3.40
Information Technology	19.88
Materials	0.00
Telecom Services	3.01
Utilities	1.35

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

Giant	>	44.8 bn	28.89	3
Large	<	44.8 bn	46.19	11
Mid	<	8.6 bn	24.92	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	-0.55 %	-0.55%	0.29%	0.10%
2011 YTD	-0.13	1.49	-1.05	2.37
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	17.33	17.69	27.55	28.20
3 years	2.24	-1.95	3.35	7.94
5 years	4.33	-0.12	1.15	5.81
10 years	5.24	-0.60	4.51	-1.46

Best weekly Performer (%)

1. NXP Semiconductor NV	11.83
2. Rackspace Hosting Inc	8.20
3. Sensata Technologies	3.64

Worst weekly Performer (%)

1. Mead Johnson	-5.46
2. Teradata Corp	-4.52
3. MSCI Inc-A	-4.23

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	7.86%	8.20%	20.41%	13.45%
30	7.32	6.78	15.21	9.55
50	10.46	10.07	15.16	12.17
100	11.78	11.37	17.78	13.24
200	19.47	19.05	27.25	20.54
400	17.52	17.62	24.66	18.74

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)	166.95
Average Market Cap (EURbn)	5.56
Median Market Cap (EURbn)	3.99
Largest Constituent (EURbn)	17.49
Smallest Constituent (EURbn)	2.15
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)	459.42

Top 10 Holdings

1. Criteria Caixacorp SA
2. Eurasian Natural Resources Corp
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. Pandora A/S

Sector Breakdown

Consumer Discretionary	5.67 %
Consumer Staples	0.00
Energy	7.34
Financials	20.15
Health Care	1.41
Industrials	21.04
Information Technology	5.58
Materials	17.77
Telecom Services	1.29
Utilities	19.74

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	33.69	4
Mid	<	8.6 bn	66.31	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	2.78 %	-0.14%	-0.59%	0.57%
2011 YTD	3.84	2.10	2.72	2.73
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	15.17	11.44	8.26	28.20
3 years	-8.28	-4.09	-6.13	1.37
5 years	-2.91	-2.15	-5.05	4.69
10 years	0.27	-2.09	-5.25	0.59

Best weekly Performer (%)

1. Criteria Caixacorp SA	24.61
2. Pandora A/S	6.01
3. Resolution Ltd.	5.71

Worst weekly Performer (%)

1. EDP Renovaveis SA	-4.25
2. Hamburger Hafen	-4.10
3. African Barrick Gold Ltd	-3.78

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)	211.47
Average Market Cap (EURbn)	4.23
Median Market Cap (EURbn)	2.71
Largest Constituent (EURbn)	17.49
Smallest Constituent (EURbn)	1.14
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)	3441.33

Top 10 Holdings

1. Criteria Caixacorp SA
2. Eurasian Natural Resources Corp
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. Pandora A/S

Sector Breakdown

Consumer Discretionary	7.58%
Consumer Staples	0.00
Energy	6.96
Financials	20.50
Health Care	3.69
Industrials	17.76
Information Technology	6.06
Materials	20.83
Telecom Services	1.02
Utilities	15.59

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	26.59	4
Mid	<	8.6	bn	71.41	43
Small	<	1.6	bn	1.99	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	2.53%	-0.14%	-0.59%	0.57%
2011 YTD	3.39	2.10	2.72	2.73
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	15.91	11.44	8.26	28.20
3 years	-6.66	-4.09	-6.13	1.37
5 years	-0.96	-2.15	-5.05	4.69
10 years	1.38	-2.09	-5.25	0.59

Best weekly Performer (%)

1. Criteria Caixacorp SA	24.61
2. Smurfit Kappa Group PLC	13.17
3. Telecity Group PLC	11.79

Worst weekly Performer (%)

1. EDP Renovaveis SA	-4.25
2. Hamburger Hafen	-4.10
3. African Barrick Gold	-3.78

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	15.05%	12.69%	13.57%	10.70%
30	12.60	11.36	12.91	12.39
50	13.83	13.73	13.64	14.99
100	12.31	13.00	13.13	13.75
200	21.10	19.80	19.76	18.99
400	19.94	18.08	18.47	19.35

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)	208.45
Average Market Cap (USDbn)	6.95
Median Market Cap (USDbn)	4.22
Largest Constituent (USDbn)	33.47
Smallest Constituent (USDbn)	1.45
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)	748.70

Top 10 Holdings

1. AIA Group Ltd
2. Sands China Ltd.
3. DAI-ICHI LIFE INSURANCE
4. Wynn Macau
5. Belle International Holdings Ltd.
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	2.20
Energy	3.36
Financials	35.50
Health Care	0.00
Industrials	6.48
Information Technology	10.77
Materials	2.53
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	43.34	5
Mid	<	8.6	bn	56.66	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%)

Period	IPOX-30 Asia-Pacific	MSCI Pacific MXPC	HSI Index HSI	TOPIX TPX
5 days	0.49%	1.06%	-1.09%	0.97%
2011 YTD	3.55	0.22	2.53	2.32
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	38.93	12.27	16.02	0.59
3 years	5.16	-2.30	-0.61	-10.73
5 years	7.19	-1.34	8.43	-11.45
10 years	7.18	2.33	3.93	-3.36

Best weekly Performer (%)

1. Gree Inc	12.62
2. GCL-Poly Energy Holdings	10.03
3. Wynn Macau	9.88

Worst weekly Performer (%)

1. Bosideng International	-16.18
2. Glorious Property	-11.15
3. KWG Property Holding	-9.12

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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)	377.25
Average Market Cap (USDbn)	15.09
Median Market Cap (USDbn)	8.21
Largest Constituent (USDbn)	64.61
Smallest Constituent (USDbn)	4.01
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)	590.42

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 Constr
9. Want Want China Holdings Ltd.
10. Essar Energy PLC

Sector Breakdown

Consumer Discretionary	1.24 %
Consumer Staples	8.43
Energy	14.59
Financials	48.70
Health Care	2.50
Industrials	5.73
Information Technology	7.80
Materials	8.94
Telecom Services	0.00
Utilities	2.07

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

Giant	>	44.8 bn	19.07	2
Large	<	44.8 bn	53.81	10
Mid	<	8.6 bn	27.12	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	-2.77 %	-0.91%	-2.24%	-2.62%
2011 YTD	-3.23	-2.18	-3.14	-3.85
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	5.62	19.81	11.77	16.07
3 years	-6.08	1.17	-3.36	-1.52
5 years	5.34	7.63	9.70	12.97
10 years	17.97	11.74	14.25	n.a.

Best weekly Performer (%)

1. United Company RUSAL	2.66
2. Sinopharm Group Co.	2.38
3. Redecard - ON	2.19

Worst weekly Performer (%)

1. China Rongsheng	-10.01
2. Mail.ru Group Ltd.	-8.97
3. BANCO SANTANDER	-7.55

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	11.95%	10.27%	9.07%	13.80%
50	14.59	13.18	14.91	18.58
100	15.19	13.17	14.91	19.18

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)	188.15
Average Market Cap (USDbn)	9.41
Median Market Cap (USDbn)	6.21
Largest Constituent (USDbn)	64.61
Smallest Constituent (USDbn)	3.04
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)	683.85

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	5.84%
Consumer Staples	12.72
Energy	5.71
Financials	46.86
Health Care	0.00
Industrials	20.20
Information Technology	3.69
Materials	0.00
Telecom Services	0.00
Utilities	4.97

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

Giant	>	44.8	bn	10.11	1
Large	<	44.8	bn	26.90	3
Mid	<	8.6	bn	63.00	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	-2.22%	-1.23%	-1.50%	-1.34%
2011 YTD	-0.77	-0.22	-0.45	-1.00
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	0.61	10.59	9.50	7.99
3 years	-7.43	-1.70	-4.09	-1.92
5 years	8.40	14.67	12.59	14.87
10 years	21.78	9.84	n.a.	22.57

Best weekly Performer (%)

1. Zhongsheng Group	3.79
2. Want Want China Holdings	1.23
3. Sino-Ocean Land Holdings	0.00

Worst weekly Performer (%)

1. China Rongsheng	-10.01
2. Longfor Properties Co.	-5.19
3. Holdings Group	-5.03

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	12.17%	16.41%	16.74%	16.65%
50	15.31	15.50	16.34	17.36
100	17.01	17.29	18.28	19.79

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)	390.21
Average Market Cap (USDbn)	13.01
Median Market Cap (USDbn)	9.19
Largest Constituent (USDbn)	116.53
Smallest Constituent (USDbn)	2.51
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)	489.27

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. China Shipbuilding Industry
8. CSR Corp Ltd A
9. China Railway Construction
10. Huatai Securities Co Ltd A

Sector Breakdown

Consumer Discretionary	2.80 %
Consumer Staples	4.73
Energy	12.39
Financials	35.86
Health Care	3.55
Industrials	33.62
Information Technology	2.00
Materials	5.04
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.36	1
Large	<	44.8	bn	68.12	16
Mid	<	8.6	bn	21.53	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. China National Chemical	16.96
2. China First Heavy	15.89
3. China XD Electric Co Ltd	11.35

Worst weekly Performer (%)

1. Shanxi Guoyang New	-4.51
2. Hangzhou Hikvision	-3.83
3. Jiangsu Yanghe Brew	-2.00

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	2.02 %	1.38%	1.23%	1.42%
2011 YTD	-0.88	-1.97	-0.93	-4.53
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	1.03	-8.06	-13.74	-0.95
3 years	-10.81	-14.59	-19.14	-10.53
5 years	29.09	16.91	16.83	27.32
10 years	10.02	2.91	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	37.20%	24.31%	22.01%	28.62%
30	26.99	22.17	23.24	26.30
50	23.38	20.47	21.48	24.17
100	25.02	23.11	25.17	26.93

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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)	266.62
Average Market Cap (USDbn)	13.33
Median Market Cap (USDbn)	4.62
Largest Constituent (USDbn)	85.52
Smallest Constituent (USDbn)	2.26
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)	436.93

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. Cielo SA
7. JBS SA
8. Redecard - ON
9. Hypermarcas SA
10. HRT Participacoes em Petroleo

Sector Breakdown

Consumer Discretionary	4.93 %
Consumer Staples	13.23
Energy	25.96
Financials	21.97
Health Care	2.43
Industrials	5.10
Information Technology	12.77
Materials	12.04
Telecom Services	0.00
Utilities	1.57

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

Giant	>	44.8	bn	20.11	2
Large	<	44.8	bn	43.02	5
Mid	<	8.6	bn	36.87	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. HRT Participacoes em	6.73
2. Redecard - ON	2.19
3. Cielo SA	0.32

Worst weekly Performer (%)

1. Marfrig Alimentos S.A.	-13.31
2. Multiplus SA	-10.37
3. Amil Participacoes SA	-9.61

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	-4.23 %	-0.91%	-2.95%	-4.12%
2011 YTD	-10.09	-2.18	-4.84	-3.76
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	11.21	19.81	16.06	1.69
3 years	0.52	1.17	3.07	4.41
5 years	8.07	7.63	12.11	12.00
10 years	n.a.	11.74	15.60	14.05

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	14.79%	10.27%	10.68%	10.56%
30	16.21	11.03	14.18	14.58
50	19.84	13.18	16.94	17.32
100	20.98	13.17	17.40	16.11

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