

## Übersicht

Die Benchmarks der westlichen Industrienationen konnten sich von der durch Inflationsängste bedingten Schwäche einzelner Entwicklungsmärkte (China) abkoppeln und setzten ihren Aufwärtstrend fort. Der U.S. IPO Markt hat seine Vormachtstellung wiedererlangt, die Preise bedeutender Deals lagen oberhalb der ursprünglichen Range.

## Highlights

### IPOX Indizes:

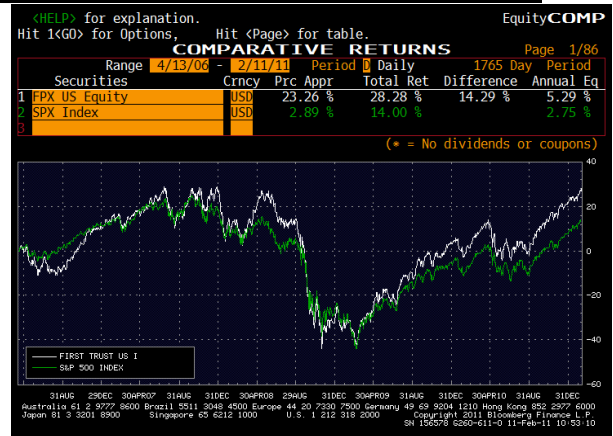
- Der Mangel an Korrelation zwischen den entwickelten und Entwicklungsmärkten wie China wurde in der Woche vor Optionsausläufen an den sprunghaften Bewegungen der Indexspreads deutlich sichtbar. Die engeren IPOX Global Indizes blieben vom Anstieg dieses Risikos unberührt, der IPOX-30 Global Index (BBG: IPGL30) fiel im Einklang mit dem MSCI World (MSCI) um 0.08%.
- 44/100 Aktien des breiteren IPOX-100 Global Index (IPGL100) gaben nach, der Durchschnitt (Median) gleichgewichteter Komponenten um -0.98% (-0.76%), etwas schlechter als der marktkapitalisierungsgewichtete Index. Die Schwäche war auf Verkäufe bei den Macau Casinobetreibern SJM Holdings (880 HK: -10.19%) und Wynn Macau (1128 HK: -9-90%) zurückzuführen. Das IPOX Schwergewicht Teradata (TDC US: +8.80%) konnte aufgrund von guten Unternehmensergebnissen zulegen.
- ETF Fokus: FPX knapp am Rekordhoch:** Aufwärtstendenz besteht weiterhin beim IPOX U.S. und IPOX Europe universe, der IPOX-100 U.S. Index (ETF: FPX +1.95%) nähert sich dem Allzeithoch (Bild 1). Dividendenlastige Alternativenergie/Versorger übernahmen die Führungsrolle und halfen dem IPOX Europe knapp besser abzuschneiden als seine Benchmarks.
- Während der IPOX Latin America und der IPOX China A Shares einen Teil der heurigen Verluste wettmachen konnte, stürzten die chinesischen Aktien in HK ab, der IPOX China Comp. Index (IPXUCHCP) fiel um -5.30%.

**Tabelle 1: Wichtige IPOX Indizes und Index Returns YTD**

IPOX Indizes	Return Woche (%)	2011 Return YTD (%)	+/- Benchmark YTD
IPGLC (USD)	-0.71	-1.50	Significant -
IPGL100 (USD)	-0.11	-0.71	Significant -
IPGL50 (USD)	-0.45	+0.32	Significant -
IPGL30 (USD)	-0.08	+1.53	
WTD (EUR)	+0.51	+2.34	
IPXO (USD)	+1.95	+5.49	
IPXT (USD)	+1.82	+4.53	
IXTE (EUR)	+0.53	+6.54	
IPXUJPEU (EUR)	+0.33	+6.09	
IPTA (USD)	-3.79	-0.26	
IPXUAPUS (USD)	-3.97	-1.09	
IPXUEM (USD)	-2.12	-4.08	
IPXUBRIC (USD)	-1.68	-6.91	
IPXUCHCP (USD)	-5.30	-2.58	
CNI (USD)	-5.72	-4.85	
IPXUCHAP (USD)	+1.95	+2.19	
IPXUCAUP (USD)	+0.14	+0.10	
IPXULATM (USD)	+1.32	-11.12	Significant -
IPXULATT (USD)	+2.21	-9.98	Significant -

## [ Woche 14/02/2011 ]

**Bild 1: ETF Fokus: FPX nahe am Allzeithoch !!!**



**Tabelle 2: IPO Debüts (Woche 02/07/2011)**

Unternehmen	Ticker	Return vs IPO
AcelRx Pharmaceuticals	ACRX US	-7.80%
Fluidigm Corp	FLDM US	4.44%
Kinder Morgan Holdco LLC	KMI US	5.57%
Kips Bay Medical Inc	KIPS US	0.12%
Redhill Biopharma Ltd	RDHL IT	-10.53%
Iccure Medical Ltd	ICCM IT	-6.98%
Gevo Inc	GEVO US	9.67%
Hydraulic Machines	HMSG LI	-3.03%
QGEP Participacoes SA	QGEP3 BZ	0.47%
China Century Dragon	CDM US	0.00%
Imperial Holdings LLC	IFT US	0.47%
Autometal SA	AUTM3 BZ	-8.21%

- 12 Unternehmen gingen letzte Woche weltweit an die Börse, der Durchschnitt (Median) mit -1.32% (+0.06%) schwächer als der letzte Offerpreis.
- Große U.S. Deals retteten die Woche, im Fokus stand die starke Performance der "value IPO" Kinder Morgan (KMI US: +5.57%). Unter großer Nachfrage mit Überhang für die MLP-artige Firma lag der Preis am Top der ursprünglichen Range, ein Zeichen für die überschäumenden Marktbedingungen in den U.S.

**Tabelle 3: IPO Kalender (Woche: 02/14/2011)**

Unternehmen	Ticker	Tag	Emissionsbank
IASO Pharma Inc	IASO US	2/14/2011	LTHAL, MAXIM
Zuoan Fashion	ZA US	2/14/2011	Cowen & Co
Masergy Com	MSGY US	2/15/2011	BAML, DB
Philogen SpA	PHI IM	2/18/2011	B.IMI, UBS

- Nachdem die chinesische IPO Aktivität geschlossen bleibt und sich Biotech IPOs als risikoreich erwiesen haben, liegt unser Augenmerk nächste Woche auf der IPO von Masergy Communications (MSGY US).

## 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)	1234.93
Average Market Cap (USDbn)	12.35
Median Market Cap (USDbn)	8.09
Largest Constituent (USDbn)	108.17
Smallest Constituent (USDbn)	2.12
<b>Total Return (2010) (%)</b>	<b>7.67</b>
Daily Equity Turnover (Index)	USD 3.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL100> INDEX
Closing Index level (USD) (P)	576.59

## 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	13.15 %
Consumer Staples	14.14
Energy	14.84
Financials	23.33
Health Care	2.84
Industrials	4.35
Information Technology	10.83
Materials	8.95
Telecom Services	2.34
Utilities	5.23

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

Giant	>	44.8 bn	28.14	5
Large	<	44.8 bn	44.90	37
Mid	<	8.6 bn	26.96	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	-0.11 %	0.01%	0.97%	0.17%
2011 YTD	-0.71	3.14	5.25	6.29
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	24.04	21.61	23.00	11.78
3 years	3.44	-1.65	-0.31	-6.74
5 years	5.72	1.33	0.92	-2.04
10 years	6.55	1.79	0.09	-0.92

## Best weekly Performer (%)

1. Teradata Corp	8.80
2. Turk Telekomunikasyon	7.23
3. AVAGO TECHNOLOGIES	6.70

## Worst weekly Performer (%)

1. Evergrande Real Est	-10.56
2. SJM Holdings Ltd.	-10.19
3. Wynn Macau	-9.90

## 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	10.22%	10.47%	9.57%	17.33%
50	9.15	8.70	8.76	16.50
100	12.94	11.66	11.79	19.58

## 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 world-wide 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)	727.42
Average Market Cap (USDbn)	24.25
Median Market Cap (USDbn)	16.45
Largest Constituent (USDbn)	108.17
Smallest Constituent (USDbn)	7.33
<b>Total Return (2010) (%)</b>	<b>4.28</b>
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	626.19

## 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	17.80 %
Consumer Staples	14.24
Energy	4.27
Financials	35.19
Health Care	3.95
Industrials	1.79
Information Technology	13.62
Materials	3.26
Telecom Services	0.00
Utilities	5.89

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

Giant	>	44.8	bn	39.01	5
Large	<	44.8	bn	58.65	23
Mid	<	8.6	bn	2.34	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	-0.08 %	0.01%	0.97%	0.17%
2011 YTD	1.53	3.14	5.25	6.29
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	11.75	21.61	23.00	11.78
3 years	-0.69	-1.65	-0.31	-6.74
5 years	5.73	1.33	0.92	-2.04
10 years	7.28	1.79	0.09	-0.92

## Best weekly Performer (%)

1. BANCO SANTANDER	5.73
2. Suez Environment SA	5.39
3. Discover Financial	5.39

## Worst weekly Performer (%)

1. Evergrande	-10.56
2. Wynn Macau	-9.90
3. Agricultural Bank	-6.96

## 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	7.50%	10.47%	9.57%	17.33%
50	9.02	8.70	8.76	16.50
100	13.14	11.66	11.79	19.58

## 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)	646.58
Average Market Cap (USDbn)	6.47
Median Market Cap (USDbn)	2.70
Largest Constituent (USDbn)	108.17
Smallest Constituent (USDbn)	0.68
<b>Total Return (2010) (%)</b>	<b>19.08</b>
Daily Equity Turnover (Index)	USD 5.5bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXO> INDEX, FPX
Closing Index level (USD) (P)	1096.28

## 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	20.97 %
Consumer Staples	15.38
Energy	9.62
Financials	8.02
Health Care	7.10
Industrials	7.43
Information Technology	28.15
Materials	0.80
Telecom Services	1.76
Utilities	0.79

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

Giant	>	44.8 bn	27.85	3
Large	<	44.8 bn	31.58	13
Mid	<	8.6 bn	33.71	53
Small	<	1.6 bn	6.86	31
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.95%	0.97%	2.03%	1.35%
2011 YTD	5.49	5.25	4.18	6.85
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	27.41	23.00	34.70	33.45
3 years	4.04	-0.31	5.23	9.73
5 years	5.79	0.92	2.60	7.32
10 years	5.56	0.09	5.07	0.47

## Best weekly Performer (%)

1. SUCCESSFACTORS	14.48
2. Commvault Systems	14.17
3. Rackspace Hosting Inc	11.03

## Worst weekly Performer (%)

1. Motricity Inc	-14.62
2. HHGregg Inc	-7.91
3. NXP Semiconductor NV	-7.61

## 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	9.48%	9.57%	13.13%	9.88%
30	11.23	10.30	18.40	13.69
50	9.79	8.76	15.15	11.17
100	12.25	11.79	17.72	13.82
200	19.45	18.89	27.18	20.57
400	17.78	17.36	24.42	18.63

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)	464.44
Average Market Cap (USDbn)	15.48
Median Market Cap (USDbn)	8.38
Largest Constituent (USDbn)	108.17
Smallest Constituent (USDbn)	3.12
<b>Total Return (2010) (%)</b>	<b>16.99</b>
Daily Equity Turnover (Index)	USD 4.4bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	1148.66

## 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	25.31 %
Consumer Staples	18.80
Energy	10.80
Financials	8.47
Health Care	8.27
Industrials	3.33
Information Technology	20.62
Materials	0.00
Telecom Services	3.04
Utilities	1.35

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

Giant	>	44.8 bn	28.69	3
Large	<	44.8 bn	46.17	11
Mid	<	8.6 bn	25.14	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	1.82%	0.97%	2.03%	1.35%
2011 YTD	4.53	5.25	4.18	6.85
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	23.99	23.00	34.70	33.45
3 years	3.42	-0.31	5.23	9.73
5 years	5.72	0.92	2.60	7.32
10 years	6.55	0.09	5.07	0.47

## Best weekly Performer (%)

1. Rackspace Hosting Inc	11.03
2. Teradata Corp	8.80
3. Scripps Networks Inter	6.65

## Worst weekly Performer (%)

1. NXP Semiconductor NV	-7.61
2. Dr Pepper Snapple	-4.71
3. LPL Investment	-2.80

## 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	7.08%	9.57%	13.13%	9.88%
30	9.93	10.30	18.40	13.69
50	8.64	8.76	15.15	11.17
100	11.90	11.79	17.72	13.82
200	19.00	18.89	27.18	20.57
400	17.24	17.36	24.42	18.63

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)	171.32
Average Market Cap (EURbn)	5.71
Median Market Cap (EURbn)	4.26
Largest Constituent (EURbn)	16.81
Smallest Constituent (EURbn)	2.22
<b>Total Return (2010) (%)</b>	<b>9.02</b>
Daily Equity Turnover (Index)	EUR 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IXTE> INDEX
Closing Index Level (USD) (P)	471.46

## 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	5.59 %
Consumer Staples	0.00
Energy	7.45
Financials	19.63
Health Care	1.49
Industrials	21.15
Information Technology	5.48
Materials	17.79
Telecom Services	1.40
Utilities	20.03

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	33.22	4
Mid	<	8.6 bn	66.78	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	0.55 %	0.82%	0.20%	2.15%
2011 YTD	6.54	4.10	5.23	6.61
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	19.73	14.86	12.26	33.93
3 years	-7.23	-3.11	-4.63	3.01
5 years	-2.49	-1.85	-4.54	5.27
10 years	1.05	-1.61	-4.63	1.27

## Best weekly Performer (%)

1. EDP Renovaveis SA	6.08
2. Suez Environment SA	5.39
3. Strabag SE	4.39

## Worst weekly Performer (%)

1. New World Resources NV	-5.25
2. Hamburger Hafen	-4.15
3. Eurasian Natural Resources	-3.43

## 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)	216.91
Average Market Cap (EURbn)	4.34
Median Market Cap (EURbn)	2.75
Largest Constituent (EURbn)	16.81
Smallest Constituent (EURbn)	1.18
<b>Total Return (2010) (%)</b>	<b>11.2</b>
Daily Equity Turnover (Index)	EUR 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPXUJPEU> INDEX
Closing Index level (EUR) (P)	3529.92

## 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	7.51%
Consumer Staples	0.00
Energy	7.02
Financials	20.15
Health Care	3.65
Industrials	17.84
Information Technology	6.09
Materials	20.82
Telecom Services	1.11
Utilities	15.82

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	26.24	4
Mid	<	8.6	bn	71.73	43
Small	<	1.6	bn	2.03	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.37%	0.82%	0.20%	2.15%
2011 YTD	6.09	4.10	5.23	6.61
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	20.86	14.86	12.26	33.93
3 years	-5.60	-3.11	-4.63	3.01
5 years	-0.64	-1.85	-4.54	5.27
10 years	2.15	-1.61	-4.63	1.27

## Best weekly Performer (%)

1. EDP Renovaveis SA	6.08
2. Suez Environment SA	5.39
3. Home Retail Group	4.91

## Worst weekly Performer (%)

1. New World Resources	-5.25
2. Symrise AG	-5.21
3. Hamburger Hafen	-4.15

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	10.80%	10.17%	10.67%	9.04%
30	13.06	11.97	12.71	11.92
50	11.29	10.33	11.69	11.14
100	12.43	12.83	12.87	13.61
200	19.71	18.61	18.48	18.31
400	19.75	18.00	18.28	18.99

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)	202.01
Average Market Cap (USDbn)	6.73
Median Market Cap (USDbn)	4.22
Largest Constituent (USDbn)	34.68
Smallest Constituent (USDbn)	1.38
<b>Total Return (2010) (%)</b>	<b>29.87</b>
Daily Equity Turnover (Index)	USD 0.6bn
Liquidity Adjustment	YES
Ticker Symbol	BB <IPTA> INDEX
Closing Index Level (USD) (P)	731.22

## 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	36.23 %
Consumer Staples	2.25
Energy	3.50
Financials	37.45
Health Care	0.00
Industrials	6.73
Information Technology	11.39
Materials	2.44
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	42.80	5
Mid	<	8.6	bn	57.20	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. AVAGO TECHNOLOGIES	6.70
2. Sony Financial Holdings	4.38
3. AIA Group Ltd	3.70

## Worst weekly Performer (%)

1. Bosideng International	-14.47
2. Myer Holdings Ltd	-14.13
3. KWG Property Holding	-10.54

## 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	-3.85 %	-0.12%	-4.52%	2.06%
2011 YTD	-0.26	1.71	-0.90	5.32
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	34.85	18.35	12.51	7.15
3 years	4.37	-1.26	0.31	-9.71
5 years	6.99	-0.56	8.15	-10.62
10 years	6.81	2.70	3.70	-2.86

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)	364.65
Average Market Cap (USDbn)	14.59
Median Market Cap (USDbn)	7.73
Largest Constituent (USDbn)	63.24
Smallest Constituent (USDbn)	3.77
<b>Total Return (2010) (%)</b>	<b>2.5</b>
Daily Equity Turnover (Index)	USD 1.8bn
Liquidity Adjustment	YES
Ticker Symbol	BB < IPXUBRIC > INDEX
Closing Index Level (USD) (P)	

## 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	1.21 %
Consumer Staples	8.38
Energy	14.96
Financials	48.12
Health Care	2.44
Industrials	5.74
Information Technology	7.73
Materials	9.33
Telecom Services	0.00
Utilities	2.10

## Price Performance (%)

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

Giant	>	44.8 bn	19.71	2
Large	<	44.8 bn	52.90	10
Mid	<	8.6 bn	27.39	13
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	-1.68%	-3.87%	-4.77%	-1.05%
2011 YTD	-6.91	-5.39	-6.54	-3.33
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	3.25	19.37	10.24	14.22
3 years	-5.76	-0.19	-3.98	-1.56
5 years	4.11	7.15	9.08	13.56
10 years	17.53	11.45	12.63	n.a.

## Best weekly Performer (%)

1. BANCO SANTANDER	5.73
2. OGX Petroleo E Gas	5.71
3. BM&F Bovespa S.A.	5.32

## Worst weekly Performer (%)

1. Evergrande Real	-10.56
2. Want Want China	-8.76
3. Longfor Properties Co.	-7.25

## 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	11.62%	14.46%	14.18%	20.79%
50	12.58	12.08	14.05	16.80
100	15.65	13.66	15.33	19.86

## 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)	181.36
Average Market Cap (USDbn)	9.07
Median Market Cap (USDbn)	6.11
Largest Constituent (USDbn)	63.24
Smallest Constituent (USDbn)	2.80
<b>Total Return (2010) (%)</b>	<b>-6.23</b>
Daily Equity Turnover (Index)	USD 1.5bn
Liquidity Adjustment	YES
Ticker Symbol	BB <CNI> INDEX
Closing Index Level (USD) (P)	655.62

## Top 10 Holdings

1. Industrial and Commercial Bank
2. Agricultural Bank of China Ltd
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	5.94%
Consumer Staples	12.21
Energy	5.61
Financials	47.12
Health Care	0.00
Industrials	20.29
Information Technology	3.76
Materials	0.00
Telecom Services	0.00
Utilities	5.06

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

Giant	>	44.8	bn	10.32	1
Large	<	44.8	bn	26.18	3
Mid	<	8.6	bn	63.50	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 XINOI	HSCEI
5 days	<b>-5.70%</b>	-6.12%	-4.62%	-4.95%
2011 YTD	<b>-4.85</b>	-5.16	-4.27	-4.81
2010	<b>-8.40</b>	2.32	0.90	-0.80
2009	<b>62.51</b>	58.80	50.66	62.12
2008	<b>-55.37</b>	-51.94	-50.80	-51.06
2007	<b>42.02</b>	63.10	53.62	55.94
2006	<b>82.59</b>	78.13	80.40	99.34
2005	<b>-5.87</b>	15.93	10.99	12.46
1 year	<b>-3.30</b>	6.94	4.54	4.31
3 years	<b>-6.60</b>	-3.34	-3.61	-1.21
5 years	<b>7.34</b>	13.42	11.70	13.83
10 years	<b>21.09</b>	9.44	n.a.	21.82

## Best weekly Performer (%)

1. Zhongsheng Group	0.25
2. Fosun International Ltd.	-2.31
3. China Longyuan Power	-2.56

## Worst weekly Performer (%)

1. Evergrande Real Estate	-10.56
2. Want Want China H	-8.76
3. Sany Heavy Equipment	-7.72

## 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	XINOI	HSCEI
10	14.84%	19.63%	20.09%	20.76%
50	15.81	16.01	16.80	17.60
100	18.04	18.01	18.75	20.32

## Listing Breakdown (%)

<b>HK</b>	100.00%	<b>US</b>	0.00%	<b>SG</b>	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)	393.22
Average Market Cap (USDbn)	13.11
Median Market Cap (USDbn)	9.15
Largest Constituent (USDbn)	116.43
Smallest Constituent (USDbn)	2.60
<b>Total Return (2010) (%)</b>	<b>-7.06</b>
Daily Equity Turnover (Index)	USD 1.2bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXUCAUP <INDEX>
Closing Index Level (USD) (P)	494.20

## Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Everbright Bank Company
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 Corp
10. Huatai Securities Co Ltd A

## Sector Breakdown

Consumer Discretionary	2.78 %
Consumer Staples	4.69
Energy	12.25
Financials	35.79
Health Care	3.62
Industrials	33.74
Information Technology	2.03
Materials	5.10
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.25	1
Large	<	44.8	bn	67.97	16
Mid	<	8.6	bn	21.78	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Qingdao Hanhe Cable	7.37
2. Lepu Medical Technology	5.78
3. China International Trav	5.50

## Worst weekly Performer (%)

1. Shanxi Lu'an Envi	-6.35
2. China CNR Corporation	-4.98
3. CSR Corp Ltd A	-4.15

## 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>0.14</b> %	2.71%	1.65%	2.14%
2011 YTD	<b>0.10</b>	0.69	0.71	-1.09
2010	<b>-8.73</b>	-14.31	-23.50	-4.87
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
1 year	<b>0.60</b>	-5.30	-13.01	2.09
3 years	<b>-11.59</b>	-14.89	-19.95	-10.40
5 years	<b>29.11</b>	17.11	16.97	27.65
10 years	<b>10.49</b>	3.74	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	13.13%	14.92%	13.63%	18.21%
30	23.58	21.97	21.85	26.86
50	22.67	20.21	21.00	24.71
100	25.08	23.17	25.08	27.07

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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)	265.67
Average Market Cap (USDbn)	13.28
Median Market Cap (USDbn)	4.58
Largest Constituent (USDbn)	83.49
Smallest Constituent (USDbn)	2.71
<b>Total Return (2010) (%)</b>	<b>16.67</b>
Daily Equity Turnover (Index)	USD 0.4bn
Liquidity Adjustment	YES
Ticker Symbol	BB IPXULATT <INDEX>
Closing Index Level (USD) (P)	434.86

## 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	4.78 %
Consumer Staples	13.21
Energy	25.48
Financials	22.13
Health Care	2.44
Industrials	4.96
Information Technology	11.82
Materials	13.30
Telecom Services	0.00
Utilities	1.88

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

Giant	>	44.8	bn	19.98	2
Large	<	44.8	bn	43.09	5
Mid	<	8.6	bn	36.93	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. MPX Mineracao e Energia	13.83
2. Duratex S.A.	6.05
3. BANCO SANTANDER	5.73

## Worst weekly Performer (%)

1. HRT Participacoes	-6.03
2. Multiplus SA	-5.67
3. Redecard - ON	-4.45

## 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>2.21</b> %	-3.87%	-3.36%	-0.13%
2011 YTD	<b>-9.98</b>	-5.39	-6.80	-5.95
2010	<b>13.73</b>	16.36	12.07	1.05
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
1 year	<b>9.01</b>	19.37	15.17	-1.43
3 years	<b>0.44</b>	-0.19	1.73	2.43
5 years	<b>7.06</b>	7.15	12.11	11.99
10 years	<b>n.a.</b>	11.45	15.55	14.27

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	24.20%	14.46%	21.43%	23.51%
30	18.47	13.05	17.46	17.82
50	18.82	12.08	16.31	17.40
100	22.00	13.66	18.26	17.46

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