

## ◆ Summary

With U.S. markets closed Monday, global risk rose into the new week and equities fell as increasing political tensions spread across the Middle-East, threatening the incumbent autocratic regimes. For the second week in a row, sole global focus is on IPO activity in the recovering Chinese mainland.

## ◆ Highlights

### IPOX Indexes:

- Equity index spreads moved substantially in favor of the IPOX Global Indexes during the past trading days on a substantial recovery in Emerging markets, in particular China and Latin America. At the same time, benchmark S&P 500 (SPX) lagged for the first time YTD. The IPOX-30 Global Index (IPGL30) rose +2.57% last week, substantially narrowing the YTD underperforming versus benchmarks S&P 500 (SPX) and MSCI World (MXWD).
- 70/100 companies in the broader IPOX-100 Global Index (IPGL100) rose, with the average (median) equally-weighted constituent gaining +2.96% (+1.88%), in line with the applied market-cap weighted index.
- Heavy buying in beleaguered consumer and technology blue-chips in emerging markets significantly supported with Brazil's leading payment processors Cielo SA (CIEL3 BS: +14.62%), Redecard (RDCD3 BS: +12.91%) and Macau casino operator Wynn Macau (1128 HK: +13.25%) leading the way.
- Within the IPOX Regional Indexes universe, most upside momentum remained on the IPOX U.S. with the IPOX-100 U.S. Index (ETF: FPX +1.79%) approaching big technical resistance near its all-time highs. Broad strength amongst Financials and Consumer Stocks pushed the IPOX-30 Asia Pacific Index (IPTA: +4.99%) to a big week.
- After the long holiday, China A Shares recovered strongly with the IPOX-30 China A Shares Index (IPXUCAUP: +4.56%) climbing strongly.

**Table 1: Key IPOX Indexes and Index Returns YTD**

Key IPOX Indexes	Return Week (%)	2011 Return YTD (%)	+/- Benchmark YTD
IPGLC (USD)	+2.33	+1.90	Significant -
IPGL100 (USD)	+2.34	+1.54	Significant -
IPGL50 (USD)	+2.30	+2.06	Significant -
IPGL30 (USD)	+2.21	+3.93	
WTD (EUR)	+0.88	+3.15	
IPXO (USD)	+1.79	+7.38	
IPXT (USD)	+1.72	+6.33	
IXTE (EUR)	+0.66	+7.23	
IPXUJPEU (EUR)	+0.66	+6.74	
IPTA (USD)	+4.99	+4.64	
IPXUAPUS (USD)	+3.33	+2.56	
IPXUEM (USD)	+2.30	-2.18	
IPXUBRIC (USD)	+4.31	-3.01	
IPXUCHCP (USD)	+3.04	-0.77	
CNI (USD)	+3.19	-1.83	
IPXUCHAP (USD)	+3.99	+2.23	
IPXUCAUP (USD)	+4.59	+4.35	
IPXULATM (USD)	+2.86	-6.83	Significant -
IPXULATT (USD)	+5.03	-7.43	Significant -

# [ Week 2/21/2011 ]

**Table 1: IPO Debuts: (Week 02/14/2011)**

Company	Ticker	Return over IPO
Changzhou Qianhong Bio	002550 CH	+21.63%
Hunan Kaimeite Gases	002549 CH	+57.97%
Megawide Construction Corp	MWIDE PM	+5.61%
Shenzhen Jinxinnong Feed	002548 CH	+10.17%
Suzhou Chunxing Precision	002547 CH	+31.50%
Guangdong Hongteo	300176 CH	+25.12%
Guangzhou Hi-Target Navi	300177 CH	+22.86%
HVA Foods Ltd	HVA SL	+51.88%
Lontruo Co Ltd	300175 CH	+23.98%
SF Diamond Co Ltd	300179 CH	+39.23%
Shenzhen Tempus Global	300178 CH	+36.21%
Zuoan Fashion Ltd	ZA US	+2.43%

- Focus during the last week was on the significant flow of IPOs from mainland China, with 9 companies going public. Contrary to previous weeks, mainland China IPOs were very well received, with the average (median) deal rising +27.44% (+24.55%) across the board, a significant development.
- Despite continued positive stock market momentum in the United States and Europe, no IPOs with a respective domicile debuted last week. China's Zuoan Fashion Ltd. (ZA US: +2.43%) finished the week virtually unchanged.

**Table 2: Upcoming IPOs (Week: 02/21/2011)**

Company	Ticker	Day	Lead
Beijing Jetsen	300182 CH	2/22/2011	Huatai
Huafoan Microfibre	300180 CH	2/22/2011	China Jianyin
Inner Mongolia J	601216 CH	2/22/2011	Guosen
Qingdao Eastsoft	300183 CH	2/22/2011	CITIC
Wuhan P&S	300184 CH	2/22/2011	Guosen
Zhejiang Jolly	300181 CH	2/22/2011	Southwest Sec
Booster Co Ltd	008470 KS	2/23/2011	HMC Investment
Aker Drilling ASA	N/A	2/25/2011	PARETO

- With global risk spiking and developed markets equities in consolidation mode, mainland China IPOs continue to be in focus during this week with at least 9 companies seeking to go public.
- With Chinese equities having substantially consolidated, we expect the average reception to IPOs to normalize with the average China A Share closing its first week of trading around 25% higher.
- In developed markets, we note the IPO of Aker Drilling ASA a subsidiary of Norwegian maritime conglomerate Aker ASA. The company sold shares at the bottom of its range, raising USD 635 million.
- The IPO is the latest in a wave of listings in Norway, led by the \$2 billion sale of shares in insurer Gjensidige in December 2010 and Statoil's \$800 million spin-off of its fuel and retail arm in October 2010.

## 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)	1267.06
Average Market Cap (USDbn)	12.67
Median Market Cap (USDbn)	8.28
Largest Constituent (USDbn)	111.46
Smallest Constituent (USDbn)	2.17
<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)	591.59

## 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	13.26 %
Consumer Staples	19.93
Energy	12.14
Financials	21.97
Health Care	1.06
Industrials	4.34
Information Technology	10.88
Materials	9.05
Telecom Services	2.29
Utilities	5.10

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

Giant	>	44.8	bn	27.75	5
Large	<	44.8	bn	45.11	37
Mid	<	8.6	bn	27.13	58
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. NXP Semiconductor NV	16.50
2. Cielo SA	14.62
3. Wynn Macau	13.15

## Worst weekly Performer (%)

1. Renhe Commercial	-8.53
2. Hyatt Hotels Corp	-5.45
3. Longfor Properties Co.	-4.55

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%) (USD based)

Period	IPOX-100 Global	MSCI MXWD	S&P 500	Dow Jones Stoxx 50
5 days	2.60 %	1.77%	1.04%	2.14%
2011 YTD	1.80	5.20	6.79	8.57
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	13.46	19.52	21.35	10.11
3 years	-5.18	-1.80	-0.17	-7.38
5 years	4.70	1.56	0.85	-1.92
10 years	6.65	2.10	0.31	-0.42

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	9.73%	6.82%	5.81%	11.38%
50	9.52	8.67	8.54	16.30
100	12.99	11.67	11.20	19.62

## 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)	746.29
Average Market Cap (USDbn)	24.88
Median Market Cap (USDbn)	16.32
Largest Constituent (USDbn)	111.46
Smallest Constituent (USDbn)	7.40
<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)	642.30

## 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	17.86 %
Consumer Staples	14.30
Energy	4.25
Financials	35.67
Health Care	3.92
Industrials	1.78
Information Technology	13.31
Materials	3.17
Telecom Services	0.00
Utilities	5.73

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

Giant	>	44.8	bn	39.14	5
Large	<	44.8	bn	58.48	23
Mid	<	8.6	bn	2.38	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	2.57 %	1.77%	1.04%	2.14%
2011 YTD	3.98	5.20	6.79	8.57
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	12.38	19.52	21.35	10.11
3 years	-2.15	-1.80	-0.17	-7.38
5 years	5.91	1.56	0.85	-1.92
10 years	8.06	2.10	0.31	-0.42

## Best weekly Performer (%)

1. Wynn Macau	13.15
2. DAI-ICHI LIFE	10.50
3. Agricultural Bank	8.03

## Worst weekly Performer (%)

1. AIA Group Ltd	-2.90
2. Iberdrola Renovables	-2.84
3. Tyco Electronics Ltd	-2.05

## 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	8.70%	6.82%	5.81%	11.38%
50	9.31	8.67	8.54	16.30
100	13.19	11.67	11.20	19.62

## 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)	658.49
Average Market Cap (USDbn)	6.58
Median Market Cap (USDbn)	2.79
Largest Constituent (USDbn)	111.46
Smallest Constituent (USDbn)	0.65
<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)	1115.88

## 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	20.71 %
Consumer Staples	15.59
Energy	9.80
Financials	8.00
Health Care	7.17
Industrials	7.38
Information Technology	28.10
Materials	0.74
Telecom Services	1.71
Utilities	0.81

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

Giant	>	44.8 bn	27.78	3
Large	<	44.8 bn	31.60	13
Mid	<	8.6 bn	33.78	53
Small	<	1.6 bn	6.84	31
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	1.79 %	1.04%	1.55%	0.56%
2011 YTD	7.38	6.79	6.53	7.87
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	26.72	21.35	32.65	31.21
3 years	4.11	-0.17	5.95	10.31
5 years	5.87	0.85	2.69	7.38
10 years	6.01	0.31	5.27	0.78

## Best weekly Performer (%)

1. Aruba Networks Inc	19.75
2. NXP Semiconductor NV	16.50
3. Generac Holdings Inc	13.71

## Worst weekly Performer (%)

1. Education Mgmt.	-8.69
2. LogMeIn Inc	-6.71
3. Molycorp Inc	-6.57

## 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	9.70%	5.81%	10.78%	5.31%
30	11.50	10.04	17.00	12.88
50	10.00	8.54	15.36	11.10
100	12.00	11.20	16.81	13.43
200	19.15	18.53	26.59	20.02
400	17.65	17.19	24.22	18.43

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)	472.94
Average Market Cap (USDbn)	15.76
Median Market Cap (USDbn)	8.28
Largest Constituent (USDbn)	111.46
Smallest Constituent (USDbn)	3.20
<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)	1168.36

## 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	25.12 %
Consumer Staples	19.05
Energy	10.98
Financials	8.36
Health Care	8.28
Industrials	3.31
Information Technology	20.57
Materials	0.00
Telecom Services	2.95
Utilities	1.39

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

Giant	>	44.8 bn	28.61	3
Large	<	44.8 bn	46.26	11
Mid	<	8.6 bn	25.13	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	1.72 %	1.04%	1.55%	0.56%
2011 YTD	6.33	6.79	6.53	7.87
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	23.60	21.35	32.65	31.21
3 years	3.36	-0.17	5.95	10.31
5 years	5.75	0.85	2.69	7.38
10 years	7.09	0.31	5.27	0.78

## Best weekly Performer (%)

1. NXP Semiconductor NV	16.50
2. Dollar General Corp	7.38
3. Dr Pepper Snapple	7.21

## Worst weekly Performer (%)

1. Hyatt Hotels Corp	-5.45
2. Clearwire Corp	-4.24
3. Rackspace Hosting Inc	-4.04

## 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	8.62%	5.81%	10.78%	5.31%
30	10.36	10.04	17.00	12.88
50	9.12	8.54	15.36	11.10
100	11.68	11.20	16.81	13.43
200	18.80	18.53	26.59	20.02
400	17.13	17.19	24.22	18.43

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)	172.74
Average Market Cap (EURbn)	5.76
Median Market Cap (EURbn)	4.24
Largest Constituent (EURbn)	17.14
Smallest Constituent (EURbn)	2.32
<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)	474.57

## 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	5.70 %
Consumer Staples	0.00
Energy	7.27
Financials	19.96
Health Care	1.46
Industrials	21.28
Information Technology	5.50
Materials	17.69
Telecom Services	1.37
Utilities	19.76

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	32.76	4
Mid	<	8.6 bn	67.24	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	0.66 %	0.66%	1.50%	0.75%
2011 YTD	7.23	5.28	6.80	7.41
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	16.61	12.72	10.01	30.74
3 years	-8.40	-3.63	-5.14	2.15
5 years	-2.95	-1.91	-4.52	5.08
10 years	1.43	-1.35	-4.34	1.44

## Best weekly Performer (%)

1. African Barrick Gold Ltd	10.76
2. SMA Solar Technology AG	9.64
3. Resolution Ltd.	7.47

## Worst weekly Performer (%)

1. New World Resources NV	-7.21
2. Strabag SE	-3.47
3. Iberdrola Renovables	-2.84

## 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)	218.62
Average Market Cap (EURbn)	4.37
Median Market Cap (EURbn)	2.86
Largest Constituent (EURbn)	17.14
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)	3553.10

## 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	6.85
Financials	20.45
Health Care	3.61
Industrials	17.92
Information Technology	6.15
Materials	20.74
Telecom Services	1.08
Utilities	15.62

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	25.88	4
Mid	<	8.6	bn	72.14	43
Small	<	1.6	bn	1.98	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	0.66%	0.66%	1.50%	0.75%
2011 YTD	6.74	5.28	6.80	7.41
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	17.96	12.72	10.01	30.74
3 years	-6.81	-3.63	-5.14	2.15
5 years	-0.96	-1.91	-4.52	5.08
10 years	2.55	-1.35	-4.34	1.44

## Best weekly Performer (%)

1. African Barrick Gold Ltd	10.76
2. SMA Solar Technology AG	9.64
3. Resolution Ltd.	7.47

## Worst weekly Performer (%)

1. New World Resources	-7.21
2. Talvivaara Mining Co	-6.24
3. Diasorin SpA	-3.59

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	7.60%	6.82%	7.46%	5.20%
30	12.84	11.76	12.26	11.16
50	11.09	10.32	11.48	10.69
100	12.47	12.82	12.74	13.26
200	17.49	16.92	16.04	16.68
400	19.60	17.94	18.13	18.84

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)	210.86
Average Market Cap (USDbn)	7.03
Median Market Cap (USDbn)	4.49
Largest Constituent (USDbn)	33.73
Smallest Constituent (USDbn)	1.47
<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)	767.69

## 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	36.83 %
Consumer Staples	2.20
Energy	3.51
Financials	36.72
Health Care	0.00
Industrials	6.84
Information Technology	11.32
Materials	2.58
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	43.58	5
Mid	<	8.6	bn	56.42	25
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Wynn Macau	13.15
2. Bosideng International	12.44
3. China Resources Cement	10.87

## Worst weekly Performer (%)

1. China Dongxiang	-5.50
2. Straits Asia Resources	-4.65
3. AIA Group Ltd	-2.90

## 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	4.99 %	2.54%	3.36%	2.85%
2011 YTD	4.64	3.89	1.95	8.32
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	40.60	17.82	15.54	7.61
3 years	4.42	-1.32	-0.23	-9.93
5 years	8.80	0.38	8.79	-9.51
10 years	7.44	2.89	4.20	-2.45

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)	380.51
Average Market Cap (USDbn)	15.22
Median Market Cap (USDbn)	8.50
Largest Constituent (USDbn)	66.12
Smallest Constituent (USDbn)	4.11
<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	1.26 %
Consumer Staples	8.40
Energy	14.78
Financials	48.00
Health Care	2.47
Industrials	5.57
Information Technology	8.07
Materials	9.31
Telecom Services	0.00
Utilities	2.14

## Price Performance (%)

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

Giant	>	44.8 bn	19.90	2
Large	<	44.8 bn	53.00	10
Mid	<	8.6 bn	27.10	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	4.27 %	2.83%	3.10%	2.59%
2011 YTD	-3.06	-2.55	-2.22	-0.43
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	5.80	18.97	11.05	14.06
3 years	-6.63	-0.58	-4.36	-1.47
5 years	4.76	7.57	9.48	13.45
10 years	18.17	11.74	13.11	n.a.

## Best weekly Performer (%)

1. Cielo SA	14.62
2. Redecard - ON	12.91
3. ANTA Sports Products	8.81

## Worst weekly Performer (%)

1. Longfor Properties Co.	-4.55
2. Mail.ru Group Ltd.	-2.05
3. BM&F Bovespa S.A.	-1.52

IPOX BRIC 25 Base Date: 01/01/1999

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUBRIC	MXEF	MSEUBRIC	BKBRIC
10	18.95%	15.50%	19.80%	19.09%
50	13.86	12.06	14.52	17.08
100	16.18	13.70	15.69	20.00

## 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)	187.93
Average Market Cap (USDbn)	9.40
Median Market Cap (USDbn)	6.27
Largest Constituent (USDbn)	66.12
Smallest Constituent (USDbn)	2.85
<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)	676.54

## 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	6.01 %
Consumer Staples	12.45
Energy	10.46
Financials	42.22
Health Care	0.00
Industrials	20.00
Information Technology	3.64
Materials	0.00
Telecom Services	0.00
Utilities	5.22

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

Giant	>	44.8	bn	10.46	1
Large	<	44.8	bn	26.68	3
Mid	<	8.6	bn	62.87	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>3.19 %</b>	2.01%	4.47%	5.47%
2011 YTD	<b>-1.83</b>	-0.23	0.01	0.40
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>-0.71</b>	9.70	9.14	9.83
3 years	<b>-0.58</b>	-2.94	-4.68	-2.22
5 years	<b>7.78</b>	14.42	12.34	14.82
10 years	<b>21.63</b>	10.34	n.a.	22.29

## Best weekly Performer (%)

1. China Minsheng Banking	10.39
2. ANTA Sports Products Ltd.	8.81
3. Agricultural Bank of China	8.03

## Worst weekly Performer (%)

1. Renhe Commercial	-8.53
2. Longfor Properties Co.	-4.55
3. Sihuan Pharmaceutical	-2.00

## 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	23.73%	25.00%	25.64%	27.61%
50	16.65	16.95	17.48	18.63
100	18.10	18.29	19.20	20.94

## 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)	404.39
Average Market Cap (USDbn)	13.48
Median Market Cap (USDbn)	9.73
Largest Constituent (USDbn)	118.55
Smallest Constituent (USDbn)	2.62
<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)	

## 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 Joint-
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	2.58 %
Consumer Staples	4.85
Energy	12.50
Financials	36.04
Health Care	3.55
Industrials	32.97
Information Technology	1.95
Materials	5.56
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.12	1
Large	<	44.8	bn	68.11	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. Industrial Securities Co	25.18
2. Rongsheng Petro	13.46
3. Jinduicheng Molybdenum	11.48

## Worst weekly Performer (%)

1. China International	-5.18
2. Shanghai Metersbonwe	-4.22
3. China XD Electric Co	-3.37

## 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>4.59</b> %	3.52%	3.05%	3.05%
2011 YTD	<b>4.35</b>	4.42	3.90	3.59
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>4.32</b>	-2.85	-11.09	5.79
3 years	<b>-9.19</b>	-13.85	-18.11	-9.40
5 years	<b>31.26</b>	17.87	17.10	28.88
10 years	<b>11.02</b>	4.38	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	18.58%	16.31%	22.02%	18.21%
30	24.22	21.66	23.06	26.86
50	23.50	20.70	22.17	25.11
100	25.37	23.36	25.46	27.11

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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)	272.22
Average Market Cap (USDbn)	13.61
Median Market Cap (USDbn)	4.97
Largest Constituent (USDbn)	80.90
Smallest Constituent (USDbn)	2.76
<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)	

## 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	19.41	2
Large	<	44.8	bn	43.15	5
Mid	<	8.6	bn	37.44	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Cielo SA	14.62
2. Redecard - ON	12.91
3. HRT Participacoes	10.69

## Worst weekly Performer (%)

1. Ecopetrol SA ADR	-3.10
2. BM&F Bovespa S.A.	-1.52
3. Hypermarcas SA	-0.26

## 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>5.03</b> %	2.83%	2.50%	2.27%
2011 YTD	<b>-7.43</b>	-2.55	-2.63	-1.79
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>11.65</b>	18.88	16.46	0.61
3 years	<b>0.60</b>	-0.75	1.75	3.37
5 years	<b>7.95</b>	7.60	12.35	11.99
10 years	<b>n.a.</b>	11.62	16.26	15.32

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	19.41%	15.50%	20.52%	25.26%
30	19.88	13.37	18.09	19.37
50	19.20	12.06	16.74	17.79
100	22.28	13.70	18.49	17.74

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