

◆ Summary

米国市場は月曜日休止、世界リスクは新しい週を迎えて高まり、中近東では政治的緊張が広がり市場は下落して現独裁政権を脅かした。2 週続けて世界の注目は中国本土の IPO 活動の回復のみにあつた。

[週 2/21/2011]

◆ Highlights

IPOX Indexes:

- 証券市場はこの数日新興市場、とくに中国と南米が大きく回復して IPOX グローバル・インデックスはベンチマークを大きく上回った。と同時に、ベンチマークである S&P 500 (SPX) は今年初めて落ちた。IPOX-30 グローバル・インデックス (IPGL30) は先週+2.57% 上昇、ベンチマークの S&P 500 (SPX) と MSCI World (MXWD)との差を縮めた。
- 広範な IPOX-100 グローバル・インデックス(IPGL100) の 100 社中 70 社が上昇、比重を等しくする銘柄群平均 +2.96% (中央値+1.88%)で時価総額ごとのインデックスと同様であった。
- 新興市場ブルーチップでぎりぎりにながった消費財およびテク企業には大きな買いが入りブラジルで先導する支払機関 Cielo SA (CIEL3 BS: +14.62%), Redecard (RDCD3 BS: +12.91%) やマカオのカジノ運営業 Wynn Macau (1128 HK: +13.25%) が先導し強く下支えした。
- IPOX 地域別インデックス全体の中では、上向きの勢いはやはり IPOX U.S. にあり、IPOX-100 U.S. インデックス (ETF: FPX +1.79%) は過去最高値に近くなり大きなテクニカルレジスタンスを受けることとなった。金融および消費材株が強く強気となり、IPOX-30 アジア太平洋インデックス (IPTA: +4.99%) を押し上げ実績の大きな週とした。
- 長い休暇を終え、チャイナ A シェアは大きく回復、IPOX-30 チャイナ A シェアインデックス (IPXUCAUP: +4.56%) が力強く上昇した。

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 -

Table 1: IPO 取引開始: (2011 年 2 月 14 日の週)

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%
Lontrue Co Ltd	300175 CH	+23.98%
SF Diamond Co Ltd	300179 CH	+39.23%
Shenzhen Tempus Global	300178 CH	+36.21%
Zuonan Fashion Ltd	ZA US	+2.43%

- 先週は 9 社もが中国本土 IPO で上場した。それまでの週とは逆に中国本土 IPO は好意的に受け入れられ、取引開始後全般的に平均+27.44% (中央値+24.55%) となり大変な展開だった。
- 米国とヨーロッパは証券市場にプラスの勢いが付いているにもかかわらず、当地発行の IPO は先週なかった。中国の Zuonan Fashion Ltd. (ZA US: +2.43%) は事実上何の変化もなく引けた。

Table 2: IPO 予定 (2011 年 2 月 21 日の週)

Company	Ticker	発行日	先導
Beijing Jetsen	300182 CH	2/22/2011	Huatai
Huaifon 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

- 世界リスクが急上昇し先進市場は下落の傾向にあるが、中国本土 China IPO は最低 9 社が上場しようとしており、引き続きこの週の注目となった。
- 中国証券市場はかなり下落してしまつたので、平均的な IPO の需要度は、平均的なチャイナ A シェアで上場後売り出し価格より 25% 高く取引されているということで通常に戻ると見ている。
- 先進市場では、ノルウェー海洋系列企業 Aker ASA の支社 Aker Drilling ASA が IPO を行うことを記しておく。この会社は予測範囲の最低線で株が発売され、6 億 3500 万ドルを調達した。
- この IPO はノルウェーでこのところの波のうちでも最も最近で、2010 年 12 月には保険業 Gjensidige が株を二十億ドルで売り、Statoil はスピノフで 2010 年 10 月燃料小売部門を \$8 億ドルで売った。

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
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)	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

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

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

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
Total Return (2010) (%)	4.28
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
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)	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
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)	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
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)	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
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)	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
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)	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

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

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

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		

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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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
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)	

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

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

Price Performance (%)

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

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	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 (%)

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)	187.93
Average Market Cap (USDbn)	9.40
Median Market Cap (USDbn)	6.27
Largest Constituent (USDbn)	66.12
Smallest Constituent (USDbn)	2.85
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)	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	3.19 %	2.01%	4.47%	5.47%
2011 YTD	-1.83	-0.23	0.01	0.40
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	-0.71	9.70	9.14	9.83
3 years	-0.58	-2.94	-4.68	-2.22
5 years	7.78	14.42	12.34	14.82
10 years	21.63	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 (%)

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

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	4.59 %	3.52%	3.05%	3.05%
2011 YTD	4.35	4.42	3.90	3.59
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	4.32	-2.85	-11.09	5.79
3 years	-9.19	-13.85	-18.11	-9.40
5 years	31.26	17.87	17.10	28.88
10 years	11.02	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 5m 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
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)	

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	5.03 %	2.83%	2.50%	2.27%
2011 YTD	-7.43	-2.55	-2.63	-1.79
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	11.65	18.88	16.46	0.61
3 years	0.60	-0.75	1.75	3.37
5 years	7.95	7.60	12.35	11.99
10 years	n.a.	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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