

Summary

政治的緊迫でエネルギー関連価格が上昇し世界証券市場は下落へと攪乱、全 IPOX インデックスは各ベンチマークを上回った。先進市場 IPO はほとんど見られぬ一方、中国本土 IPO 市場は世界 IPO の牽引力となり堅調な回復具合を見せた。

[週 2/28/2011]

Highlights

IPOX Indexes:

- IPOX 世界インデックスのスプレッドは先週比較的上下のゆれなく取引され、IPOX 世界インデックスは弱まり世界ベンチマークと同様となった。IPOX グローバル 30 インデックス (IPGL30) は -1.80% 下がって今年現在 +2.08% となった。広範な IPOX-100 グローバル・インデックス (IPGL100) の 100 社中 72 社は下落、比重を等しくする銘柄平均で -2.13% (中央値 -2.36%) となり、時価総額ごとのインデックスを下回った。
- 米国においては、IPOX-100 U.S. インデックス (ETF: FPX) はベンチマークを大きく引き離し躍進した。General Motors Inc. (GM: -8.93%) は BSBR の如く収益はよかったがあがりすぎてその後急落した一方、IPOX で比重の高い Philip Morris International (PM: +1.33%) や小型米国エネルギー株 Sandridge Energy (SD: +18.05%)、Clean Energy Fuels (CLNE: +20.57%)、Duncan Energy (DEP: +23.86%) 等の一般消費財は急上昇した。ヨーロッパでは代替エネルギー公益 Enel Green Power SpA (EGPW IM: +3.66%) はこのところ勢い衰えず IPOX-30 ヨーロッパ・インデックス (IXTE -1.86%) 比較時価総額でプラスのリターンを伸ばした一方、American Insurance Group (1299 HK: +2.29%) の素晴らしい収益は **IPOX-30 アジア太平洋 (先進市場)** インデックスを支えた。
- Batista に先導された OGX (OGXP3 BS: +4.86%) と OSX (OSXB3 BS: +5.77%) は更に躍進し、**IPOX 南米インデックス** は今年始めの大変なロス を大きく挽回した。

表 1: 主要 IPOX インデックスと今年現在のインデックス実績

Key IPOX Indexes	Return Week (%)	2011 Return YTD (%)	+/- Benchmark YTD
IPGLC (USD)	-1.92	+0.38	Significant -
IPGL100 (USD)	-0.85	+0.43	Significant -
IPGL50 (USD)	-1.79	+0.70	Significant -
IPGL30 (USD)	-1.80	+2.08	
WTD (EUR)	-3.07	+0.78	
IPXO (USD)	-1.40	+5.50	
IPXT (USD)	-1.31	+4.51	
IXTE (EUR)	-1.86	+4.94	
IPXUJPEU (EUR)	-2.26	+3.98	
IPTA (USD)	-2.43	+1.81	
IPXUAPUS (USD)	-3.12	+0.21	
IPXUEM (USD)	-1.34	-3.49	
IPXUBRIC (USD)	-0.87	-4.57	
IPXUCHCP (USD)	-4.54	-4.30	
CNI (USD)	-3.70	-6.77	
IPXUCHAP (USD)	-1.43	+0.77	
IPXUCAUP (USD)	-1.75	+2.52	
IPXULATM (USD)	+0.60	-6.27	Significant -
IPXULATT (USD)	+1.33	-6.20	Significant -

表 1: IPO 新規発行: (Week 02/21/2011)

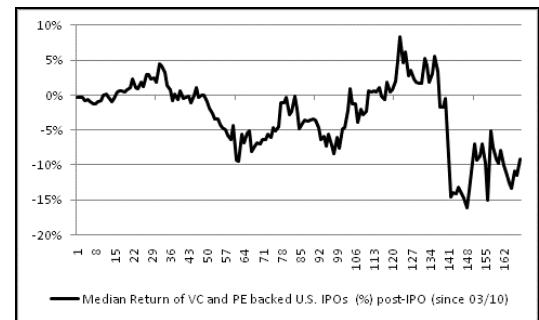
Company	Ticker	Return over IPO
Aker Drilling ASA	AKD NO	1.05%
Baoding Heavy Industry	002552 CH	27.75%
Jiangsu Nanfang Bearing	002553 CH	48.00%
Shenzhen Glory Medical	002551 CH	30.46%
Booster Co Ltd	008470 KS	17.74%
Beijing Jetsen Technology	300182 CH	10.84%
Huaafon Microfibre	300180 CH	-0.25%
Inner Mongolia Junzheng	601216 CH	8.72%
Qingdao Eastsoft	300183 CH	7.96%
Wuhan P&S Information	300184 CH	24.90%
Zhejiang Jolly Pharma	300181 CH	13.32%

- IPO の牽引力となる中国本土：先週の注目は中国本土の数多くの IPO にあり、9 社が更に上場した。2 週続けて IPO は好意的に受容され、平均取引価格は +19.08% (中央値 +13.32%) 上昇した。Pareto 先導の Aker Drilling ASA (AKD NO: +1.05%) が僅かに上昇して引けたほかは先週他には際立った IPO はみられなかった。

Table 2: IPO 予定 (Week: 02/28/2011)

Company	Ticker	Day	Lead
China 33 Media	8087 HK	2/28/2011	N/A
Dyna-Mac Hold	DMHL SP	3/2/2011	Collins Stewart
Williams F1	WGF1 GR	3/2/2011	Bank Bellevue
Greenwich Kah	GKH US	3/3/2011	FBRCAP, WFC

- 世界証券はしばらく向かい風を受けているがこれからの数週間、小型 Williams F1 (WGF1 GR) に注目したい。この IPO は既存取引銘柄はあまり保有せず、運用暦はしっかりしたものがある。
- 米国病院運営業 HCA は翌週上場予定。最近の VC および PE で支えられている米国 IPO において、ベンチマークと比較した場合 IPOX-100 U.S. インデックス (ETF: FPX) は市場取引終了後の実績の中央値は期待に反するものであったことを記しておく (下記グラフ 1 参照)。



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)	1250.05
Average Market Cap (USDbn)	12.50
Median Market Cap (USDbn)	8.07
Largest Constituent (USDbn)	112.95
Smallest Constituent (USDbn)	2.21
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)	583.65

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	12.69 %
Consumer Staples	14.46
Energy	15.28
Financials	23.16
Health Care	2.87
Industrials	4.20
Information Technology	10.89
Materials	9.01
Telecom Services	2.30
Utilities	5.15

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

Giant	>	44.8 bn	27.91	5
Large	<	44.8 bn	45.26	37
Mid	<	8.6 bn	26.83	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	-0.85 %	-1.62%	-1.53%	-1.65%
2011 YTD	0.43	3.49	4.95	6.77
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	14.73	19.27	19.67	12.07
3 years	-4.20	-2.90	-1.28	-8.45
5 years	3.80	1.05	0.47	-2.34
10 years	7.54	2.35	0.58	-0.14

Best weekly Performer (%)

1. Continental Resources	8.13
2. MEG Energy Corp	5.85
3. OSX Brasil SA	5.77

Worst weekly Performer (%)

1. DP World Ltd.	-13.30
2. Evergrande	-10.68
3. Turkiye Halk Bankasi	-9.73

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	11.69%	10.77%	13.38%	11.31%
50	9.37	9.44	10.06	16.00
100	12.91	11.66	11.68	19.21

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)	732.08
Average Market Cap (USDbn)	24.40
Median Market Cap (USDbn)	15.82
Largest Constituent (USDbn)	112.95
Smallest Constituent (USDbn)	6.60
Total Return (2010) (%)	4.28
Daily Equity Turnover (Index)	USD 3bn
Liquidity Adjustment	YES
Ticker Symbol	BBG <IPGL30> INDEX
Closing Index level (USD) (P)	628.67

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	17.28 %
Consumer Staples	14.67
Energy	4.28
Financials	36.03
Health Care	3.95
Industrials	1.67
Information Technology	13.13
Materials	3.07
Telecom Services	0.00
Utilities	5.91

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

Giant	>	44.8	bn	38.95	5
Large	<	44.8	bn	58.81	23
Mid	<	8.6	bn	2.24	2
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-1.80 %	-1.62%	-1.53%	-1.65%
2011 YTD	2.08	3.49	4.95	6.77
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	12.81	19.27	19.67	12.07
3 years	-2.31	-2.90	-1.28	-8.45
5 years	4.72	1.05	0.47	-2.34
10 years	8.51	2.35	0.58	-0.14

Best weekly Performer (%)

1. Enel Green Power SpA	3.66
2. VTB Bank OJSC	2.60
3. AIA Group Ltd	2.29

Worst weekly Performer (%)

1. Evergrande Real	-10.68
2. General Motors	-8.93
3. China Comm Constr.	-8.12

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	13.42%	10.77%	13.38%	11.31%
50	9.24	9.44	10.06	16.00
100	13.26	11.66	11.68	19.21

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)	648.69
Average Market Cap (USDbn)	6.49
Median Market Cap (USDbn)	2.82
Largest Constituent (USDbn)	112.95
Smallest Constituent (USDbn)	0.59
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)	1096.33

Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. General Motors Company
4. Covidien Plc
5. Time Warner Cable Inc
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	20.08 %
Consumer Staples	15.87
Energy	10.47
Financials	8.02
Health Care	7.11
Industrials	7.33
Information Technology	27.82
Materials	0.80
Telecom Services	1.69
Utilities	0.81

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

Giant	>	44.8 bn	27.40	3
Large	<	44.8 bn	31.78	13
Mid	<	8.6 bn	34.06	53
Small	<	1.6 bn	6.76	31
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	-1.40 %	-1.53%	-1.45%	-2.14%
2011 YTD	5.50	4.95	4.89	5.79
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	25.90	19.67	30.37	29.42
3 years	3.30	-1.28	4.97	9.52
5 years	5.48	0.47	2.21	6.95
10 years	6.64	0.58	5.58	1.33

Best weekly Performer (%)

1. Duncan Energy Partners	23.86
2. Clean Energy Fuels	20.57
3. Sandridge Energy Inc	18.05

Worst weekly Performer (%)

1. MedAssets Inc	-32.76
2. Netspend Holdings Inc	-12.84
3. REALPAGE INC	-11.53

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	16.49%	13.38%	20.95%	18.35%
30	13.64	11.91	19.45	16.16
50	11.55	10.06	16.95	13.40
100	12.51	11.68	17.49	14.30
200	18.08	17.48	25.32	18.90
400	17.70	17.19	24.24	18.52

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)	465.65
Average Market Cap (USDbn)	15.52
Median Market Cap (USDbn)	8.13
Largest Constituent (USDbn)	112.95
Smallest Constituent (USDbn)	3.12
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)	1148.33

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	24.35 %
Consumer Staples	19.37
Energy	11.57
Financials	8.37
Health Care	8.31
Industrials	3.30
Information Technology	20.42
Materials	0.00
Telecom Services	2.91
Utilities	1.39

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

Giant	>	44.8 bn	28.19	3
Large	<	44.8 bn	46.71	11
Mid	<	8.6 bn	25.10	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	-1.31 %	-1.53%	-1.45%	-2.14%
2011 YTD	4.51	4.95	4.89	5.79
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	23.22	19.67	30.37	29.42
3 years	2.60	-1.28	4.97	9.52
5 years	5.28	0.47	2.21	6.95
10 years	7.77	0.58	5.58	1.33

Best weekly Performer (%)

1. Continental Resources	8.13
2. Metropcs Comm	5.22
3. Concho Resources Inc	4.05

Worst weekly Performer (%)

1. Clearwire Corp	-9.93
2. General Motors	-8.93
3. Tyco Electronics Ltd	-5.38

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	15.23%	13.38%	20.95%	18.35%
30	12.15	11.91	19.45	16.16
50	10.47	10.06	16.95	13.40
100	12.02	11.68	17.49	14.30
200	17.77	17.48	25.32	18.90
400	17.16	17.19	24.24	18.52

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)	169.07
Average Market Cap (EURbn)	5.64
Median Market Cap (EURbn)	4.15
Largest Constituent (EURbn)	17.44
Smallest Constituent (EURbn)	2.22
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)	464.47

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. Standard Life
10. Amadeus IT Hldg SA

Sector Breakdown

Consumer Discretionary	5.42 %
Consumer Staples	0.00
Energy	7.48
Financials	20.13
Health Care	1.47
Industrials	21.28
Information Technology	5.38
Materials	17.42
Telecom Services	1.32
Utilities	20.11

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	33.06	4
Mid	<	8.6 bn	66.94	26
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-1.86 %	-1.95%	-2.44%	-3.25%
2011 YTD	4.94	3.23	4.19	3.92
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	18.17	12.56	10.24	29.88
3 years	-9.59	-4.48	-6.11	1.44
5 years	-3.95	-2.49	-5.17	4.12
10 years	1.63	-1.14	-4.08	1.69

Best weekly Performer (%)

1. New World Resources NV	4.32
2. Enel Green Power SpA	3.66
3. African Barrick Gold Ltd	3.32

Worst weekly Performer (%)

1. Pandora A/S	-7.63
2. Delta Lloyd	-6.99
3. Strabag SE	-6.46

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)	212.99
Average Market Cap (EURbn)	4.26
Median Market Cap (EURbn)	2.80
Largest Constituent (EURbn)	17.44
Smallest Constituent (EURbn)	1.11
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)	3461.50

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. Standard Life
10. Amadeus IT Hldg SA

Sector Breakdown

Consumer Discretionary	7.26%
Consumer Staples	0.00
Energy	7.04
Financials	20.61
Health Care	3.64
Industrials	18.01
Information Technology	5.99
Materials	20.45
Telecom Services	1.04
Utilities	15.97

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	71.83	43
Small	<	1.6	bn	1.93	3
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.26%	-1.95%	-2.44%	-3.25%
2011 YTD	3.98	3.23	4.19	3.92
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	18.91	12.56	10.24	29.88
3 years	-8.17	-4.48	-6.11	1.44
5 years	-2.13	-2.49	-5.17	4.12
10 years	2.68	-1.14	-4.08	1.69

Best weekly Performer (%)

1. New World Resources NV	4.32
2. Enel Green Power SpA	3.66
3. African Barrick Gold Ltd	3.32

Worst weekly Performer (%)

1. CFAO	-8.58
2. Renewable Energy	-7.66
3. Pandora A/S	-7.63

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

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	15.10%	9.61%	12.87%	13.40%
30	13.59	11.17	12.14	11.64
50	12.69	11.06	12.29	12.22
100	13.07	12.82	13.00	13.58
200	16.79	16.01	15.64	15.91
400	19.64	17.77	18.12	18.78

Source: Bloomberg Analytics

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)	205.65
Average Market Cap (USDbn)	6.86
Median Market Cap (USDbn)	4.38
Largest Constituent (USDbn)	34.46
Smallest Constituent (USDbn)	1.42
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)	745.93

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	36.41 %
Consumer Staples	2.13
Energy	3.57
Financials	36.90
Health Care	0.00
Industrials	6.87
Information Technology	11.56
Materials	2.56
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	43.68	5
Mid	<	8.6	bn	56.32	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	-2.39 %	-1.46%	-2.47%	-3.25%
2011 YTD	1.84	2.38	-0.10	4.80
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	35.05	16.51	12.81	5.67
3 years	3.56	-2.27	-0.37	-11.42
5 years	7.57	-0.60	7.73	-10.57
10 years	7.24	2.76	4.18	-2.85

Best weekly Performer (%)

1. AIA Group Ltd	2.29
2. AVAGO TECHNOLOGIES	1.51
3. Global Logistic Properties	0.52

Worst weekly Performer (%)

1. KWG Property Holding	-12.59
2. Bosideng International	-11.06
3. Kingboard Laminates	-10.01

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Asia-Pacific Base Date: 01/02/1995

Country Breakdown (by applied market cap)

1. Australia	1.20%	4. New Zealand	0.00 %
2. Hong Kong	59.64	5. Singapore	12.29
3. Japan	26.87		

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Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Brazil, Russia, India and China (BRIC) within a disciplined and totally transparent index methodology. Based on the IPOX Emerging Markets Composite Index, the IPOX BRIC 25 Index has historically captured around 70% of total market cap created through IPO and spin-off activity of emerging markets IPO and spin-off activity. The index includes stocks which are freely accessible to foreign investors only.

Summary Statistics

Number of Holdings	25
Total Market Cap (USDbn)	374.61
Average Market Cap (USDbn)	14.98
Median Market Cap (USDbn)	8.84
Largest Constituent (USDbn)	65.37
Smallest Constituent (USDbn)	3.85
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)	582.25

Top 10 Holdings

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

Sector Breakdown

Consumer Discretionary	1.20 %
Consumer Staples	8.28
Energy	15.31
Financials	47.84
Health Care	2.54
Industrials	5.19
Information Technology	8.33
Materials	9.24
Telecom Services	0.00
Utilities	2.07

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

Giant	>	44.8 bn	19.69	2
Large	<	44.8 bn	53.60	10
Mid	<	8.6 bn	26.71	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	-0.87 %	-2.01%	-2.32%	-1.30%
2011 YTD	-4.57	-4.51	-4.71	-1.76
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	7.01	19.13	9.62	14.85
3 years	-6.88	-1.81	-5.35	-3.09
5 years	3.77	6.93	8.55	12.87
10 years	17.78	12.18	12.80	n.a.

Best weekly Performer (%)

1. OGX Petroleo E Gas	4.86
2. Redecard – ON	3.42
3. VTB Bank OJSC	2.60

Worst weekly Performer (%)

1. Evergrande Real	-10.68
2. China Rongsheng	-8.64
3. China Comm. Constr.	-8.12

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	19.80%	14.66%	15.26%	17.83%
50	13.98	12.61	14.40	17.60
100	16.17	13.93	15.72	20.02

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)	180.54
Average Market Cap (USDbn)	9.03
Median Market Cap (USDbn)	5.84
Largest Constituent (USDbn)	65.37
Smallest Constituent (USDbn)	2.61
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)	642.49

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. Longfor Properties Co. Ltd.
7. China Longyuan Power Group
8. Evergrande Real Estate Group Ltd.
9. Country Garden Holdings Co. Ltd.
10. China Rongsheng Heavy Industry

Sector Breakdown

Consumer Discretionary	5.86 %
Consumer Staples	12.36
Energy	5.39
Financials	48.13
Health Care	0.00
Industrials	19.44
Information Technology	3.58
Materials	0.00
Telecom Services	0.00
Utilities	5.23

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

Giant	>	44.8	bn	10.89	1
Large	<	44.8	bn	26.49	3
Mid	<	8.6	bn	62.62	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	-3.70 %	-3.71%	-3.26%	-3.71%
2011 YTD	-6.78	-3.93	-3.25	-3.33
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	-5.28	6.53	7.33	7.74
3 years	-8.11	-3.37	-4.66	-2.41
5 years	5.96	12.87	10.93	13.19
10 years	19.91	10.32	n.a.	20.76

Best weekly Performer (%)

1. ICBC	-1.01
2. Longfor Properties Co. Ltd.	-1.33
3. Renhe Commercial	-1.69

Worst weekly Performer (%)

1. Evergrande Real Estate	-10.68
2. China Rongsheng	-8.64
3. Zhongsheng Group Holdings Ltd.	-8.25

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	24.31%	24.38%	22.48%	24.04%
50	19.07	17.67	18.25	19.44
100	19.34	18.81	19.51	21.26

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)	400.80
Average Market Cap (USDbn)	13.36
Median Market Cap (USDbn)	9.73
Largest Constituent (USDbn)	116.73
Smallest Constituent (USDbn)	2.64
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)	506.00

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. Jinduicheng Molybdenum Co Ltd
9. Huatai Securities Co Ltd A
10. CSR Corp Ltd A

Sector Breakdown

Consumer Discretionary	2.67 %
Consumer Staples	4.95
Energy	12.55
Financials	35.79
Health Care	3.54
Industrials	32.11
Information Technology	2.12
Materials	6.26
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	10.03	1
Large	<	44.8	bn	67.73	16
Mid	<	8.6	bn	22.24	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

Best weekly Performer (%)

1. Jinduicheng Moly	17.03
2. China National Chemical	8.23
3. Hangzhou Hikvision	7.98

Worst weekly Performer (%)

1. China CNR Corp	-9.27
2. CSR Corp Ltd A	-8.28
3. China Railway	-7.64

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	-1.75 %	-0.73%	-1.43%	0.22%
2011 YTD	2.52	2.51	1.61	2.15
2010	-8.73	-14.31	-23.50	-4.87
2009	71.18	79.98	83.75	101.59
2008	-56.53	-65.39	-67.99	-64.53
2007	183.84	96.66	122.05	161.00
2006	103.78	130.43	136.79	116.92
2005	-10.82	-8.33	-6.67	-14.50
1 year	1.89	-5.95	-12.79	2.02
3 years	-7.79	-11.77	-16.38	-7.70
5 years	30.28	17.27	16.30	28.27
10 years	10.80	4.04	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	28.73%	18.19%	17.68%	21.25%
30	26.17	21.94	23.05	26.86
50	24.43	21.36	22.56	25.29
100	25.51	23.56	25.63	26.55

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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)	275.77
Average Market Cap (USDbn)	13.79
Median Market Cap (USDbn)	4.72
Largest Constituent (USDbn)	84.51
Smallest Constituent (USDbn)	2.75
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)	455.86

Top 10 Holdings

1. Ecopetrol SA ADR
2. BANCO SANTANDER BRASI
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	4.71 %
Consumer Staples	13.06
Energy	25.61
Financials	20.94
Health Care	2.48
Industrials	4.69
Information Technology	13.12
Materials	13.48
Telecom Services	0.00
Utilities	1.90

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. OSX Brasil SA	5.77
2. OGX Petroleo E Gas	4.86
3. Fresnillo PLC	4.58

Worst weekly Performer (%)

1. Anhanguera Ed	-7.22
2. HRT Participacoes	-6.01
3. Duratex S.A.	-5.17

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	1.33 %	-2.01%	-1.09%	-1.71%
2011 YTD	-6.20	-4.51	-3.68	-3.47
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	16.12	19.13	15.82	1.18
3 years	-1.47	-1.81	-0.76	0.97
5 years	7.75	6.93	11.74	11.61
10 years	n.a.	12.18	16.69	15.25

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

Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	15.68%	14.66%	11.40%	16.51%
30	20.52	13.03	16.97	18.85
50	18.75	12.61	16.30	17.57
100	21.84	13.93	18.26	17.83

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