

## ◆ Summary

Global equities remained under pressure during expiration week as risk continues to elevate on weak Asia, Greece and lackluster U.S. data. Downside volatility in the global IPOs rose sharply with the key deals disappointing. Broad mix of global IPOs lined up for trading debut.

# [ Week 6/20/2011 ]

## ◆ Highlights

### IPOX Indexes:

- The IPOX Global Indexes finished lower with the IPOX Global 30 (IPGL30), highly liquid performance benchmark measuring the “going public effect” of the largest global IPOs and spin-offs over the past four years, falling -0.81% to +2.32% YTD.
- The IPOX Indexes weekly return profile underlines the impact of fund redemptions plus asset allocation shifts away from less seasoned equities and emerging markets: While the narrower IPOX Global 30 (IPGL30) and IPOX Global 50 (IPGL50) traded in line with the benchmarks, the broader IPOX Global Indexes (IPGLC and IPGL100) underperformed significantly.
- In the IPOX Regional Indexes, only the IPOX U.S. universe (IPXO, IPXT) traded higher: The IPOX U.S. 100 Index (ETF: FPX) rose +0.36%, remaining the best performing broad U.S. benchmark YTD (+4.76%) and year-over-year (+22.38%). The index once more benefited from takeover activity for recent IPOs such as Graham Packaging (GRM: +14.81%) which rose on a buy-out from Reynolds Group. The narrower IPOX U.S. 30 Index (IPXT) outperformed amid a huge week for IPOX heavyweight Lorillard (L: +11.51%) and a late rally in Scripps Networks (S: +2.52%) on takeover rumors.
- All other IPOX Regional Indexes traded in line to lower versus the benchmarks, with notable weakness in the IPOX Europe universe (IXTE, IPXUJPEU) and select IPOX Emerging Markets Indexes (CNI, IPXULATT, IPXUCAUP), indicating liquidation-linked fund selling.

### Key IPOX Indexes and Index Returns YTD:

Key IPOX Indexes	Return Week (%)	2011 Return YTD (%)	+/- Benchmark YTD
IPGLC (USD)	-1.74	-0.25	.
IPGL100 (USD)	-1.81	+0.86	.
IPGL50 (USD)	-1.02	+1.24	Significant+
IPGL30 (USD)	-0.81	+2.32	Significant+
WTD (EUR)	-0.61	-2.70	.
IPXO (USD)	0.36	+4.76	Significant +
IPXT (USD)	0.57	+5.45	Significant +
IXTE (EUR)	-2.18	-2.17	.
IPXUJPEU (EUR)	-2.13	-2.68	.
IPTA (USD)	-2.62	+5.08	Significant +
IPXUAPUS (USD)	-3.26	+3.51	Significant +
IPXUEM (USD)	-2.15	-4.72	.
IPXUBRIC (USD)	-2.83	-10.03	Significant -
IPXUCHCP (USD)	-2.60	-5.35	.
CNI (USD)	-4.47	-5.87	.
IPXUCAUP (USD)	-2.54	-10.21	Significant -
IPXUCAUP (USD)	-2.35	-10.24	Significant -
IPXULATM (USD)	-2.60	-9.17	Significant -
IPXULATT (USD)	-3.12	-10.35	Significant -

### Key IPO Debuts: (Week 06/13/2011):

Company	Ticker	Return / IPO (%)
Bankrate Inc	RATE US	2.27%
Samsonite International	1910 HK	-7.17%
Pandora Media Inc	P US	-16.25%
Wanli International	900180 KS	-18.78%
Leechem Co Ltd	131100 KS	67.86%
NextEye Co Ltd	137940 KS	-32.20%
Kolon Plastic Inc	138490 KS	148.68%
3PSystem Co Ltd	110500 KS	-15.00%

- 11 accessible global IPOs launched last week with the average (median) IPO gaining +12.37% (-9.29%) based on the difference between the final offering price and the week's close, indicative of the increasing negative initial IPO sentiment in global IPO markets. Most initial upside focus was in small Korean and Chinese A Share IPOs.
- With the hallmarks of a late 1990s IPO in place (small % of equity offered, small size, “hot” industry IPO using unconventional valuation techniques), focus was on Internet Radio provider Pandora (P: -16.25%): After smartly raising the price range on indiscriminant demand from positive feed-back traders seeking another LinkedIn (LNKD), the market-cap of the IPO fell by almost 50% from the highs on the first trading day, as huge downside volatility and jittery markets caused investors to withdraw.
- We believe that Pandora's (P) price action will lead to a plunge in pre-IPO valuations for many of the highly anticipated (and particularly for the larger) Internet/social networking IPOs (e.g. Groupon, Zynga and Facebook) seeking to use the same toxic mix of issuing characteristics to maximize initial market capitalization.

### Upcoming IPOs: (Week: 06/20/2011):

Company	Ticker	Day	Lead
Tibet 5100 Water	1115 HK	6/20	JPM, ICBC
Xiangyu Dredging	871 HK	6/20	CCB
Adler Modemaerkte	ADD GR	6/22	Credit Agricole
Verallia	VERAL FP	6/22	BAML, BNPPAR,
KIOR Inc	KIOR US	6/23	CS, GS, UBSINV
Prada SpA	1913 HK	6/24	B.IMI, CLSA, GS,
Vanguard Health	VHS US	6/24	BAML, BCLY, DB,

- Amid the plunge in many of the recent key global IPOs, including Glencore (GLEN LN: -9.06% from the first close), MGM China (2282 HK: -16.13%), LinkedIn (LNKD: -30.47%) or Yandex (YNDX: -20.67%), a broad mix of global IPOs are lined up. Media highlight is Thursday's H.K debut of Prada SpA (1913 HK) which priced towards the low end and reduced the offering size. IPOX focus is on U.S. speciality health-care IPO Vanguard Health (VHS US) which we expect to benefit from powerful returns in key IPOX holding and 2011 IPO HCA (HCA: +11.51%)

## 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)	1350.98
Average Market Cap (USDbn)	13.51
Median Market Cap (USDbn)	8.74
Largest Constituent (USDbn)	121.79
Smallest Constituent (USDbn)	1.59
<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)	586.15

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	10.83 %
Consumer Staples	13.19
Energy	15.63
Financials	20.18
Health Care	4.95
Industrials	4.70
Information Technology	12.02
Materials	11.91
Telecom Services	2.29
Utilities	4.29

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

Giant	>	44.8	bn	26.62	5
Large	<	44.8	bn	52.94	47
Mid	<	8.6	bn	20.45	48
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	-1.81 %	-0.84%	0.04%	-0.15%
2011 YTD	0.86	-0.54	1.10	3.67
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	16.18	15.26	13.93	17.92
3 years	-6.49	-4.07	-2.00	-8.48
5 years	4.80	0.91	0.32	-2.60
10 years	8.46	2.41	0.46	0.25

## Best weekly Performer (%)

1. Lorillard Inc	11.51
2. Teradata Corp	5.93
3. BANCO SANTANDER	5.07

## Worst weekly Performer (%)

1. Evergrande Real	-13.27
2. Gree Inc	-9.06
3. CapitaMalls Asia Ltd	-9.03

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPGL100	MXWD	SPX	SX5L
10	14.38%	14.85%	15.99%	21.42%
50	13.65	13.36	12.69	20.97
100	12.32	12.89	13.51	18.90

## Regional Markets Breakdown (%)

Asia-Pacific	31.33%	EU +Russia	32.35%	Americas	36.82%
<b>Developed Markets</b>	<b>51.79 %</b>	<b>Emerging Markets</b>	<b>48.21 %</b>		

## Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity 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)	712.40
Average Market Cap (USDbn)	23.75
Median Market Cap (USDbn)	15.01
Largest Constituent (USDbn)	121.79
Smallest Constituent (USDbn)	8.21
<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)	630.16

## Top 10 Holdings

1. Philip Morris International
2. Glencore International PLC
3. Visa Inc
4. General Motors Company
5. BANCO SANTANDER BRASIL-ADS
6. AIA Group Ltd
7. VTB Bank OJSC
8. Covidien Plc
9. Criteria Caixacorp SA
10. Kinder Morgan Inc

## Sector Breakdown

Consumer Discretionary	12.17 %
Consumer Staples	16.00
Energy	4.66
Financials	28.59
Health Care	10.17
Industrials	1.25
Information Technology	13.11
Materials	10.47
Telecom Services	0.00
Utilities	3.58

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

Giant	>	44.8	Bn	33.24	4
Large	<	44.8	Bn	64.24	24
Mid	<	8.6	Bn	2.51	2
Small	<	1.6	Bn	0.00	0
Micro	<	451	MI	0.00	0

## Price Performance (%) (USD based)

Period	IPOX-30 Global (All Markets)	MSCI MXWD	S&P 500	Dow Jones Stoxx 50 (USD)
5 days	-0.81 %	-0.84%	0.04%	-0.15%
2011 YTD	2.32	-0.54	1.10	3.67
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	16.20	15.26	13.93	17.92
3 years	-5.87	-4.07	-2.00	-8.48
5 years	5.85	0.91	0.32	-2.60
10 years	9.45	2.41	0.46	0.25

## Best weekly Performer (%)

1. Lorillard Inc	11.51
2. BANCO SANTANDER	5.07
3. Discover Financial	2.53

## Worst weekly Performer (%)

1. Evergrande Real	-13.27
2. AIA Group Ltd	-7.68
3. Criteria Caixacorp SA	-5.61

## 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	17.08%	14.85%	15.99%	21.42%
50	12.97	13.36	12.69	20.97
100	12.10	12.89	13.51	18.90

## Regional Markets Breakdown (%)

Asia-Pacific	23.66 %	EU+Russia	29.93%	Americas	46.41%
<b>Developed Markets</b>	<b>63.43 %</b>	<b>Emerging Markets</b>	<b>36.57 %</b>		

## Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the IPOX-100 U.S. applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

## Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	625.81
Average Market Cap (USDbn)	6.26
Median Market Cap (USDbn)	2.42
Largest Constituent (USDbn)	121.79
Smallest Constituent (USDbn)	0.83
<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)	1088.67

## Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. General Motors Company
4. Covidien Plc
5. Kinder Morgan Inc
6. HCA Holdings Inc
7. Lorillard Inc
8. TE Connectivity Ltd.
9. Mead Johnson Nutrition Co
10. Discover Financial Services

## Sector Breakdown

Consumer Discretionary	15.99%
Consumer Staples	17.41
Energy	11.85
Financials	8.37
Health Care	10.30
Industrials	6.93
Information Technology	25.98
Materials	1.23
Telecom Services	1.03
Utilities	0.91

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

Giant	>	44.8	Bn	27.51	3
Large	<	44.8	Bn	32.49	13
Mid	<	8.6	Bn	33.77	57
Small	<	1.6	Bn	6.23	27
Micro	<	451	MI	0.00	0

## Price Performance (%)

Period	IPOX-100 (FPX)	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.36%	0.04%	0.28%	-1.27%
2011 YTD	4.76	1.10	-0.24	-1.12
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	22.38	13.93	17.41	14.78
3 years	-0.06	-2.00	2.00	3.59
5 years	6.23	0.32	2.44	7.00
10 years	7.07	0.46	4.67	2.57

## Best weekly Performer (%)

1. RealD Inc.	18.47
2. Graham Packaging Co	14.81
3. Lorillard Inc	11.51

## Worst weekly Performer (%)

1. BROADSOFT INC	-16.70
2. PHARMASSET	-8.99
3. Patriot Coal Corp	-8.97

## 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	20.66%	15.99%	21.39%	15.11%
30	17.49	14.25	21.84	15.88
50	15.24	12.69	19.47	14.31
100	14.73	13.51	19.48	15.79
200	13.66	12.71	18.88	14.83
400	17.12	16.51	23.38	18.17

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)	462.45
Average Market Cap (USDbn)	15.41
Median Market Cap (USDbn)	7.62
Largest Constituent (USDbn)	121.79
Smallest Constituent (USDbn)	3.60
<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)	1158.65

## Top 10 Holdings

1. Philip Morris International
2. Visa Inc
3. General Motors Company
4. Covidien Plc
5. Kinder Morgan Inc
6. HCA Holdings Inc
7. Lorillard Inc
8. TE Connectivity Ltd.
9. Mead Johnson Nutrition Co
10. Dollar General Corp

## Sector Breakdown

Consumer Discretionary	17.67%
Consumer Staples	21.07
Energy	8.57
Financials	5.08
Health Care	12.62
Industrials	6.44
Information Technology	24.25
Materials	1.18
Telecom Services	1.65
Utilities	1.47

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

Giant	>	44.8 bn	30.08	3
Large	<	44.8 bn	45.66	11
Mid	<	8.6 bn	24.27	16
Small	<	1.6 bn	0.00	0
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX-30 U.S.	S&P 500	Russell 2000 Index	Nasdaq-100
5 days	0.57%	0.04%	0.28%	-1.27%
2011 YTD	5.45	1.10	-0.24	-1.12
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	20.86	13.93	17.41	14.78
3 years	-0.61	-2.00	2.00	3.59
5 years	6.22	0.32	2.44	7.00
10 years	8.40	0.46	4.67	2.57

## Best weekly Performer (%)

1. Lorillard Inc	11.51
2. Teradata Corp	5.93
3. Motorola Mobility	4.99

## Worst weekly Performer (%)

1. NXP Semiconductor NV	-6.94
2. Rackspace Hosting Inc	-5.69
3. Molycorp Inc	-4.97

## 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	19.96%	15.99%	21.39%	15.11%
30	16.67	14.25	21.84	15.88
50	14.44	12.69	19.47	14.31
100	13.96	13.51	19.48	15.79
200	13.21	12.71	18.88	14.83
400	16.74	16.51	23.38	18.17

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)	179.14
Average Market Cap (EURbn)	5.97
Median Market Cap (EURbn)	3.81
Largest Constituent (EURbn)	37.70
Smallest Constituent (EURbn)	1.44
<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)	433.00

## Top 10 Holdings

1. Glencore International PLC
2. Criteria Caixacorp SA
3. Galp Energia SGPS SA
4. Eurasian Natural Resources Corp
5. Enel Green Power SpA
6. Wacker Chemie AG
7. Suez Environment SA
8. ADP Promesses
9. Amadeus IT Hldg SA
10. Bureau Veritas SA

## Sector Breakdown

Consumer Discretionary	5.29 %
Consumer Staples	0.00
Energy	7.93
Financials	19.54
Health Care	0.00
Industrials	18.06
Information Technology	5.60
Materials	27.69
Telecom Services	0.92
Utilities	14.98

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

Giant	>	44.8 Bn	0.00	0
Large	<	44.8 Bn	40.26	5
Mid	<	8.6 Bn	58.82	24
Small	<	1.6 Bn	0.92	1
Micro	<	451 MI	0.00	0

## Price Performance (%)

Period	IPOX-30 Europe	MSCI Europe	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.19 %	-0.26%	0.21%	1.33%
2011 YTD	-2.17	-2.62	-2.80	3.61
2010	6.42	3.90	0.04	16.06
2009	29.69	21.56	23.76	23.85
2008	-55.26	-40.93	-43.43	-40.37
2007	13.68	3.33	-3.57	22.36
2006	26.09	15.97	10.39	22.05
2005	22.86	21.71	20.70	27.07
1 year	6.64	4.38	1.83	15.11
3 years	-11.26	-4.97	-5.99	1.77
5 years	-3.44	-2.13	-4.98	5.90
10 years	1.39	-1.42	-4.71	1.93

## Best weekly Performer (%)

1. Delta Lloyd	2.74
2. Galp Energia SGPS SA	2.65
3. Wacker Chemie AG	1.20

## Worst weekly Performer (%)

1. Cable & Wireless Worldwide	-6.29
2. Criteria Caixacorp SA	-5.61
3. Hamburger Hafen	-5.58

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

IPOX-30 Europe Base Date: 01/03/1990

## Country Breakdown (by applied market cap)

1. Austria	1.45%	9. Italy	1.55 %
2. Belgium	0.00	10. Netherlands	1.64
3. Denmark	2.88	11. Norway	0.00
4. Finland	0.00	12. Portugal	10.13
5. France	20.12	13. Spain	21.21
6. Germany	9.72	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	31.31

## Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Composite Europe Index, the JP Morgan IPOX Europe 50 is a market-cap weighted index measuring the performance of the top 50 companies ranked quarterly in the IPOX Composite Europe Index. It has historically captured around 88% of total market cap of the IPOX Composite Europe Index and applies certain diversification rules, such as a 10% capping of the largest constituents.

## Summary Statistics

Number of Holdings	50
Total Market Cap (EURbn)	216.66
Average Market Cap (EURbn)	4.33
Median Market Cap (EURbn)	2.61
Largest Constituent (EURbn)	37.70
Smallest Constituent (EURbn)	0.82
<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)	3239.55

## Top 10 Holdings

1. Glencore International PLC
2. Criteria Caixacorp SA
3. Galp Energia SGPS SA
4. Eurasian Natural Resources Corp
5. Enel Green Power SpA
6. Wacker Chemie AG
7. Suez Environment SA
8. ADP Promesses
9. Amadeus IT Hldg SA
10. Bureau Veritas SA

## Sector Breakdown

Consumer Discretionary	8.41%
Consumer Staples	0.00
Energy	7.23
Financials	18.79
Health Care	1.49
Industrials	15.91
Information Technology	5.73
Materials	29.94
Telecom Services	0.72
Utilities	11.78

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	34.13	5
Mid	<	8.6	bn	59.58	35
Small	<	1.6	bn	6.28	10
Micro	<	451	ml	0.00	0

Period	JPM IPOX IPXUJPEU	MSCI Europe MSDLE15	Dow Jones STOXX 50	DAX30 DAX
5 days	-2.13%	-0.26%	0.21%	1.33%
2011 YTD	-2.69	-2.62	-2.80	3.61
2010	8.45	3.90	0.04	16.06
2009	33.26	21.56	23.76	23.85
2008	-54.43	-40.93	-43.43	-40.37
2007	14.53	3.33	-3.57	22.36
2006	31.13	15.97	10.39	22.05
2005	24.42	21.71	20.70	27.07
1 year	6.73	4.38	1.83	15.11
3 years	-9.40	-4.97	-5.99	1.77
5 years	-1.66	-2.13	-4.98	5.90
10 years	2.57	-1.42	-4.71	1.93

## Best weekly Performer (%)

1. Home Retail Group	4.47
2. Betfair Group PLC	2.97
3. Delta Lloyd	2.74

## Worst weekly Performer (%)

1. Ocado Group PLC	-6.80
2. Talvivaara Mining Co	-6.39
3. Cable & Wireless	-6.29

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXUJPEU	MSDLE15	SX5P	DAX
10	14.79%	14.33%	12.85%	16.65%
30	12.32	13.27	12.05	16.98
50	13.45	13.98	12.83	17.64
100	13.46	13.68	13.41	17.29
200	12.90	13.37	13.28	15.62
400	18.24	17.08	17.30	18.15

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)	222.75
Average Market Cap (USDbn)	7.43
Median Market Cap (USDbn)	4.35
Largest Constituent (USDbn)	39.95
Smallest Constituent (USDbn)	1.67
<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)	769.95

## Top 10 Holdings

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

## Sector Breakdown

Consumer Discretionary	35.25 %
Consumer Staples	1.99
Energy	3.43
Financials	32.19
Health Care	8.10
Industrials	4.07
Information Technology	10.15
Materials	4.82
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	54.34	7
Mid	<	8.6	bn	45.66	23
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. GCL-Poly Energy Holdings	17.34
2. KWG Property Holding Ltd.	5.39
3. Seven Bank Ltd	3.09

## Worst weekly Performer (%)

1. Gree Inc	-9.06
2. CapitaMalls Asia Ltd	-9.03
3. Belle International	-8.60

## 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	-2.57 %	-1.52%	-3.23%	-1.47%
2011 YTD	5.14	-7.27	-5.82	-10.40
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	30.86	8.88	7.73	-9.26
3 years	6.83	-5.96	-2.01	-16.87
5 years	7.36	-1.79	6.48	-12.09
10 years	8.29	2.28	5.17	-4.41

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)	250.30
Average Market Cap (USDbn)	10.01
Median Market Cap (USDbn)	7.04
Largest Constituent (USDbn)	42.53
Smallest Constituent (USDbn)	1.59
<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)	548.94

## Top 10 Holdings

1. BANCO SANTANDER BRASIL-ADS
2. OGX Petroleo E Gas Participa
3. United Company RUSAL Plc
4. Agricultural Bank of China Ltd H
5. BM&F Bovespa S.A.
6. Cielo SA
7. Yandex NV
8. Redecard – ON
9. Essar Energy PLC
10. Evergrande Real Estate Group

## Sector Breakdown

Consumer Discretionary	1.75 %
Consumer Staples	2.30
Energy	16.97
Financials	43.20
Health Care	3.33
Industrials	1.39
Information Technology	15.74
Materials	12.60
Telecom Services	0.00
Utilities	2.73

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

Giant	>	44.8 bn	0.00	0
Large	<	44.8 bn	68.72	10
Mid	<	8.6 bn	30.64	14
Small	<	1.6 bn	0.64	1
Micro	<	451 ml	0.00	0

## Price Performance (%)

Period	IPOX BRIC 25	MSCI MXEF	MSCI MSEUBRIC	BONY BKBRIC
5 days	-2.83 %	-2.22%	-2.61%	-1.75%
2011 YTD	-10.03	-4.14	-6.20	-7.63
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	1.22	16.53	7.94	7.73
3 years	-11.45	-1.18	-6.02	-5.39
5 years	4.33	9.32	10.75	14.69
10 years	15.31	12.92	14.71	n.a.

## Best weekly Performer (%)

1. BANCO SANTANDER	5.07
2. Sinopharm Group Co.	2.27
3. HRT Participacoes	1.85

## Worst weekly Performer (%)

1. Evergrande Real	-13.27
2. Country Garden	-9.73
3. China Longyuan	-7.51

## 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	15.37%	12.49%	11.52%	17.87%
50	18.03	15.20	15.05	18.43
100	16.89	14.82	17.80	18.67

## 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)	109.80
Average Market Cap (USDbn)	5.49
Median Market Cap (USDbn)	4.10
Largest Constituent (USDbn)	15.86
Smallest Constituent (USDbn)	1.59
<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)	648.73

## Top 10 Holdings

1. Agricultural Bank of China Ltd H
2. Want Want China Holdings Ltd.
3. Evergrande Real Estate Group Ltd.
4. Sinopharm Group Co. Ltd. -
5. Longfor Properties Co. Ltd.
6. China Longyuan Power Group
7. Country Garden Holdings Co. Ltd.
8. Chongqing Rural Commercial Bank
9. Fosun International Ltd.
10. ANTA Sports Products Ltd.

## Sector Breakdown

Consumer Discretionary	7.87%
Consumer Staples	10.44
Energy	0.00
Financials	47.11
Health Care	10.57
Industrials	8.82
Information Technology	0.00
Materials	8.53
Telecom Services	0.00
Utilities	6.66

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

Giant	>	44.8	bn	0.00	0
Large	<	44.8	bn	28.98	3
Mid	<	8.6	bn	69.47	16
Small	<	1.6	bn	1.55	1
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. Sinopharm Group Co. Ltd.	2.27
2. BBMG Corporation	0.95
3. Renhe Commercial	0.00

## Worst weekly Performer (%)

1. Evergrande Real Estate	-13.27
2. Country Garden	-9.73
3. Sino-Ocean Land Holdings Ltd.	-7.80

## Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

## Price Performance (%)

Period	IPOX China 20	MSCI China MSEUSCF	FTSE Xinhua 25 XINOI	HSCEI
5 days	-4.48%	-2.94%	-2.79%	-2.71%
2011 YTD	-5.88	-5.46	-8.03	-5.10
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	-1.75	4.37	2.65	3.99
3 years	-7.89	-1.06	-3.85	-1.41
5 years	7.43	13.27	11.24	13.68
10 years	16.90	10.63	11.90	18.13

IPOX China 20 Base Date: 01/01/1999

## Comparative Historical Volatility (%) Bloomberg

Days	CNI	MSEUSCF	XINOI	HSCEI
10	16.09%	11.52%	13.22%	12.10%
50	17.28	15.05	17.09	17.10
100	19.56	17.80	18.68	19.36

## 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)	370.96
Average Market Cap (USDbn)	12.37
Median Market Cap (USDbn)	7.73
Largest Constituent (USDbn)	119.90
Smallest Constituent (USDbn)	3.15
<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)	443.04

## Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Everbright Bank
3. China Pacific Insurance (Group)
4. China State Construction
5. China Shipbuilding Industry
6. Jiangsu Yanghe Brewery Joint
7. China Coal Energy Co Ltd A
8. Huatai Securities Co Ltd A
9. CSR Corp Ltd A
10. Metallurgical Corporation

## Sector Breakdown

Consumer Discretionary	3.36 %
Consumer Staples	5.17
Energy	6.11
Financials	36.88
Health Care	1.43
Industrials	37.63
Information Technology	1.94
Materials	7.48
Telecom Services	0.00
Utilities	0.00

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

Giant	>	44.8	bn	9.99	1
Large	<	44.8	bn	57.77	12
Mid	<	8.6	bn	32.25	17
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. China State Construction	5.68
2. China Shipbuilding	2.90
3. China National Chemical	2.88

## Worst weekly Performer (%)

1. Jinduicheng Moly	-9.03
2. China Merchants	-6.85
3. Jiangsu Yanghe	-5.64

## 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	<b>-2.35</b> %	-2.30%	-1.61%	-2.65%
2011 YTD	<b>-10.24</b>	-5.89	-4.45	-9.34
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>6.38</b>	3.23	0.61	5.86
3 years	<b>-0.97</b>	-1.85	-6.19	4.60
5 years	<b>21.38</b>	10.90	11.55	18.62
10 years	<b>8.77</b>	1.80	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	15.12%	15.40%	15.09%	19.16%
30	17.11	15.59	16.58	19.11
50	15.99	15.22	15.78	18.13
100	16.82	16.90	18.04	18.68

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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)	259.86
Average Market Cap (USDbn)	12.99
Median Market Cap (USDbn)	4.49
Largest Constituent (USDbn)	86.21
Smallest Constituent (USDbn)	2.61
<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)	435.70

## 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. Redecard - ON
8. Hypermarcas SA
9. HRT Participacoes em Petroleo
10. EcoRodovias Infraestrutura

## Sector Breakdown

Consumer Discretionary	6.78 %
Consumer Staples	3.96
Energy	26.98
Financials	25.64
Health Care	2.78
Industrials	3.17
Information Technology	15.45
Materials	12.86
Telecom Services	0.00
Utilities	2.38

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

Giant	>	44.8	bn	9.83	1
Large	<	44.8	bn	55.48	6
Mid	<	8.6	bn	34.68	13
Small	<	1.6	bn	0.00	0
Micro	<	451	ml	0.00	0

## Best weekly Performer (%)

1. BANCO SANTANDER	5.07
2. HRT Participacoes em	1.85
3. CETIP SA	1.26

## Worst weekly Performer (%)

1. QGEP Participacoes	-12.99
2. MRV Engenharia - ON	-8.09
3. Redecard - ON	-6.51

## 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>-3.12</b> %	-2.22%	-1.71%	-2.61%
2011 YTD	<b>-10.35</b>	-4.14	-7.89	-11.90
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>5.57</b>	16.53	9.09	-5.39
3 years	<b>-4.66</b>	-1.18	-4.59	-3.73
5 years	<b>9.46</b>	9.32	14.56	12.15
10 years	<b>n.a.</b>	12.92	16.15	15.07

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

## Comparative Historical Volatility (%) Bloomberg

Days	IPXULATT	MXEF	MXLA	IBOV
10	20.32%	12.49%	18.24%	14.31%
30	21.22	14.88	17.01	16.28
50	23.67	15.20	19.19	16.42
100	21.28	14.82	17.89	17.24

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