

◆ Summary

世界証券はオプション満了週の間弱気なアジア、ギリシャ、精彩を欠く米国の経済指標によりリスクが引き続き高まり圧力を受け続けた。主要上場銘柄が期待を裏切り世界 IPO の下落方向のボラティリティはうなぎのぼりとなった。世界 IPO で様々な業界のものが上場予定である。

[週 6/20/2011]

◆ Highlights

IPOX Indexes:

- IPOX グローバル・インデックスは流動性が高く上場の影響を計測するベンチマークとして世界最大級の IPO 及びスピンオフを 4 年間かけて追いかけるが、IPOX グローバル 30 (IPGL30)は-0.81% 下がり今年現在 +2.32% と低いところでとまった。
- IPOX インデックス週間リターンの動向はファンドの解約の影響や、経験の無い証券や新興市場を避けるアセットアロケーションを示している。狭域の IPOX グローバル 30 (IPGL30) と IPOX グローバル 50 (IPGL50) はベンチマークと同様な動きとなる一方、広範な IPOX グローバル・インデックス (IPGLC and IPGL100) は大きく差をつけられた。
- IPOX 地域別インデックスでは、IPOX U.S. 全体 (IPX0, IPXT) のみが高いところでの取引となった。IPOX U.S. 100 インデックス (ETF: FPX) は +0.36% 上昇、広範な米国ベンチマーク は今年現在 (+4.76%) 引き続き最もリターンの高いものとなり 前年比 (+22.38%) となったこのインデックスは Reynolds Group から買収を受けた Graham Packaging (GRM: +14.81%) などの最近の IPO のテークオーバー活動から再び受益した。狭域な IPOX U.S. 30 インデックス (IPXT) は IPOX で比重の高い Lorillard (L: +11.51%) や最近高値を出した Scripps Networks (S: +2.52%) のテークオーバーのうわさが広がり IPOX にとって大きな週となりベンチマークを上回った。
- ほかの全ての IPOX 地域別インデックス がベンチマークと同様か低いところで取引され、特に IPOX ヨーロッパ全体 (IXTE, IPXUJPEU)、IPOX 新興市場インデックス (CNI, IPXULATT, IPXUCAUP) が低くなり、ファンドの解散に関連する売りが入ったことを示している。

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% |

- 世界 IPO で先週 11 社が上場となり、最終売り上げ価格からの週の終値は IPO 平均 +12.37% (中央値-9.29%) と上昇し、世界 IPO 市場の初期 IPO に対して否定的な感情が高まっていることを示している。殆どの初期上昇の注目は韓国および中国 A シェア小型 IPO にあつた。
- 1990 年後半の IPO の特徴を持つ (僅かな % の証券が売り出される、小型、型破りな価値創出方法での 'ホット' 業界の IPO) 注目はインターネット・ラジオ・プロバイダー Pandora (P: -16.25%) にあつた。うまく価格範囲をあげてポジティブなフィードバックを受けたため、次の LinkedIn (LNKD) なるものを探していたトレーダーから見境無い需要が生まれ、IPO の時価総額は下落方向のボラティリティが高まり不安定な市場で投資家が手仕事しいして取引初日から比べ約 50% も下落した。
- Pandora (P) の価格活動は他の多くの期待される (特に大型の) インターネット及びソーシャル・ネットワーク IPO (Groupon, Zynga, Facebook 等) の IPO 前バリュエーション (e.g. Groupon, Zynga and Facebook) に発行時初期時価総額を最大化しようとして同じように毒気のある特徴を持たせ急落することになると見ている。

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 | . |
| IPX0 (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 | . |
| IPXUCHAP (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 - |

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, |

- Glencore (GLEN LN: 初日終値以来-9.06%)、MGM China (2282 HK: -16.13%)、LinkedIn (LNKD:-30.47%)、Yandex (YNDX: -20.67%) 等、最近の主要世界 IPO の多くが急落する中各業界に跨る世界 IPO が予定されている。メディアの注目は木曜日に香港で上場した Prada SpA (1913 HK) となり、最低価格帯で価格付けとなり売り出し規模も縮小された。IPOX の注目米国 特殊ヘルスケア IPO Vanguard Health (VHS US) は主要 IPOX 持ち株で、2011 年 IPO の HCA (HCA: +11.51%) の大きなリターンから受益するものと見ている。

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 |
| 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) | 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% |
| 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) | 712.40 |
| Average Market Cap (USDbn) | 23.75 |
| Median Market Cap (USDbn) | 15.01 |
| Largest Constituent (USDbn) | 121.79 |
| Smallest Constituent (USDbn) | 8.21 |
| Total Return (2010) (%) | 4.28 |
| 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% |
| 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) | 625.81 |
| Average Market Cap (USDbn) | 6.26 |
| Median Market Cap (USDbn) | 2.42 |
| Largest Constituent (USDbn) | 121.79 |
| Smallest Constituent (USDbn) | 0.83 |
| 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) | 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 |
| 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) | 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 |
| 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) | 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 |
| 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) | 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 |
| 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) | 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 |
| 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) | 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 (%)

| | | | | | |
|---------------|--------|---------------|---------|--------------|-------|
| 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) | 109.80 |
| Average Market Cap (USDbn) | 5.49 |
| Median Market Cap (USDbn) | 4.10 |
| Largest Constituent (USDbn) | 15.86 |
| Smallest Constituent (USDbn) | 1.59 |
| 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) | 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 |

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 |

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 |
| Sino-Ocean Land Holdings Ltd. | -7.80 |

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 | 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% |
|-----------|---------|-----------|-------|-----------|-------|

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 |
| 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) | 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 | -2.35 % | -2.30% | -1.61% | -2.65% |
| 2011 YTD | -10.24 | -5.89 | -4.45 | -9.34 |
| 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 | 6.38 | 3.23 | 0.61 | 5.86 |
| 3 years | -0.97 | -1.85 | -6.19 | 4.60 |
| 5 years | 21.38 | 10.90 | 11.55 | 18.62 |
| 10 years | 8.77 | 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 5m 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 |
| 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) | 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 | -3.12 % | -2.22% | -1.71% | -2.61% |
| 2011 YTD | -10.35 | -4.14 | -7.89 | -11.90 |
| 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 | 5.57 | 16.53 | 9.09 | -5.39 |
| 3 years | -4.66 | -1.18 | -4.59 | -3.73 |
| 5 years | 9.46 | 9.32 | 14.56 | 12.15 |
| 10 years | n.a. | 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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