

◆ 개요

글로벌 주식은 만기주에 리스크가, 약한 아시아, 그리스와 부진한 미국 데이터로 인해, 증가하면서 압박을 받았다. 글로벌 IPO 의 하강 변동성은 주요딜이 실망적이면서 크게 상승했다. 글로벌 IPO 의 광범위한 믹스가 거래데뷔를 기다리고 있다.

◆ 주요사항

IPOX 지수:

- IPOX 글로벌 지수는 IPOX 글로벌 30 (IPGL30)와 함께 낮게 마감했다. 지난 사 년동안의 대형 글로벌 IPO 와 파생회사의 "공개효과 추이"를 측정하는 유동성이 큰, 이 실적 벤치마크는 -0.81%가 하강해 올해현재 +2.32% 이다.
- IPOX 지수의 매주 리턴 프로파일은 펀드 리템션과 자산 할당이 시큰이 아닌 주식과 신흥시장에서 멀어지는 것을 시사한다. IPOX 글로벌 30 (IPGL30) 와 IPOX 글로벌 50 (IPGL50) 가 벤치마크와 같은 선으로 거래되었다. 광범위한 IPOX 글로벌 지수(IPGLC 와 IPGL100) 는 실적이 밀들었다.
- IPOX 지역지수에서, IPOX 미국 영역만(IPXO, IPXT) 높게 거래되었다: IPOX 미국 100 지수(ETF: FPX)가 +0.36% 상승했다. 올해현재 최고실적의 미국 벤치마크(+4.76%) 이고 매년 실적(+22.38%)도 높다. 지수는 다시금 IPO 의 영합 활동의 혜택을 받았다. 레이놀즈 그룹이 영합해서 상승한 Graham Packaging (GRM: +14.81%)이 그 예이다. 범위가 좁은 IPOX 미국 30 지수 (IPXT) 가 IPOX 고비중 Lorillard (L: +11.51%) 와 영합 루머로 상승한 Scripps Networks (S: +2.52%) 로 실적이 좋았다.
- 다른 IPOX 지역 지수는 벤치마크에 비해 선상이거나 낮게 거래되었다. IPOX 유럽 영역의 (IXTE, IPXUJPEU)와 선별 IPOX 신흥시장 지수(CNI, IPXULATT, IPXUCAUP)의 약세는 리퀴데이션 관련 펀드매도를 지적한다.

주요 IPOX 지수와 올해현재 지수리턴:

| 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 | . |
| 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 - |

[주 6/20/2011]

주요 IPO 데뷔: (주 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 투자가능한 글로벌 IPO 가 전주에 시작했다. 평균(미디언) IPO 가 최종제공가와 주 마감가의 차이에 근거하여 +12.37% (-9.29%) 이다. 글로벌 IPO 시장에서 증가하는 최초 기업공개 부정적 감정을 시사한다. 대부분의 최초 상승 포커스는 한국소자본과 중국 A 주 IPO 이다.
- 1990 년말의 IPO 의 홀마크가 보인다 (주식제공의 작은 %, 작은 사이즈, 비전통적인 가치 방법을 사용하는 "뜨거운" 산업 IPO) 포커스는 인터넷 라디오 제공자 Pandora (P: -16.25%)이다: 또 다른 LinkedIn (LNKD)을 찾는 긍정적 피드백 거래자들의 무차별적인 요구속에 가격 레인지를 올린 후에, IPO 의 시가총액은 첫날 거래일의 최고점에서 거의 50%가 하락했다. 큰 하강 변동성과 시장변동은 투자자를 물러나게 했다.
- 우리는 Pandora(P)의 가격 활동이 최초 시가총액을 최대화하기 위해 이슈 특성의 같은 독성의 믹스를 사용하는, 기대가 높은(특히 대형의) 인터넷/사회 네트워크 IPO(e.g. Groupon, Zynga 와 Facebook)들의 IPO-전 가치의 하락으로 이끌 것으로 기대한다.

IPO 예상: (주: 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, |

- 최근의 주요 글로벌 IPO 의 하락 속에, Glencore (GLEN LN: 최초 마감 이래 -9.06%), MGM China (2282 HK: -16.13%), LinkedIn (LNKD: -30.47%)과 Yandex (YNDX: -20.67%), 글로벌 IPO 의 광범위한 믹스가 대기중이다. 미디어 중점은 목요일의 Prada SpA (1913 HK)의 홍콩데뷔이다. 하한가에 가깝게 설정되었고, 제공 사이즈를 축소했다. IPOX 포커스는 미국 특수 헬스케어 IPO Vanguard Health (VHS US) 이다. 주요 IPOX 홀딩이고 2011 년 IPO 인 HCA (HCA: +11.51%)의 강한 리턴의 혜택을 볼 것으로 기대한다.

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 |

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 |

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 |

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

Country Breakdown (by applied market cap)

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

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

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Objective

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

Summary Statistics

| | |
|--------------------------------|-----------------------|
| Number of Holdings | 25 |
| Total Market Cap (USDbn) | 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 | |
| 3. 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 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 |
| 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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