

◆ Summary

世界の主要ベンチマークは、世界経済が堅固であるという自信が高まり短い週ではあったが上昇した。主要インデックスの利食いが行われ、IPOX ストラテジーの取引は複雑なものとなった。中国の新年を前に、香港 IPO が多く出て IPO 市場がリカバーしているかどうかを試される。

◆ Highlights

- **世界証券は新年の滑り出しとして** 又も米国雇用指標が良好なものとなったのを受けて世界経済が堅固となったという楽観視が高まり、堅調に上昇した。ドイツ証券(DAX: +2.71%) が強気の週となり、EURO の弱さへの感情をやや好転させた。中国の新年を前に、中国関連のエクスポージャーは、金融緩和への期待と良好な中国産業製品データとで安定した。
- **主要 IPOX ストラテジー銘柄の売り** として、タバコ製造業 Philip Morris International (PM: -1.78%)、支払い機関 Visa (V: -0.81%)、中国不動産業 Evergrande Real Estate (3333 HK: -6.77%)、日本ソーシャル・ネットワーク・Gree Inc. (3632 JP: -4.60%)、Wynn Macau (-5.74%)、SJM Holdings (880 HK: -3.15%) を始めとしたマカオ発カジノ施設が IPOX グローバル・ストラテジー・ポートフォリオに圧力をかけ、IPOX グローバル 30 (IPGL30) は-0.20%、下がり、この週 MSCI World Index (MXWD) を 1.01% 下回った。IPOX で比重の高い General Motors (GM: +13.07%) が Volt による電気自動車とバリュエーションが低ったニュースがプラスに働いて大上昇し、大きなロスが緩和された。
- **最近の最大米国インターネット IPO が更なる売り圧力を受ける:** 市場が堅固なるも、最近上場の米国取引テクノロジー IPO は引き続き得り圧力にさらされており、安売りクーポン・ウェブサイト Groupon (GRPN: -13.67%) や米国ゲーム会社 Zynga (ZNGA -6.38%) がその中心となった。初期 IPO 投資家は両社のリスクを負う見返りはなかったため、私たちは、大機関投資家の考える IPO 市場以前の現在のバリュエーションについて Facebook Inc. 株の需要に多大なマイナス影響がでると見ている。
- **2012 年今年現在の主要 IPO ストラテジーのリターン:**

Ticker (BBG/Reuters)	Return Week (%)	YTD 2012 (%)	Name
IPGLC (USD)	0.38	0.38	IPOX Global Comp
IPGL100 (USD)	-0.18	-0.18	IPOX Global 100
IPGL50 (USD)	0.01	0.01	IPOX Global 50
IPGL30 (USD)	-0.20	-0.20	IPOX Global 30
IPXO (USD)	1.22	1.22	IPOX U.S. 100
IPXT (USD)	1.07	1.07	IPOX U.S. 30
IXTE (EUR)	2.57	2.57	IPOX Europe 30
IPTA (USD)	-1.48	-1.48	IPOX Asia-Pac. 30
IPXUEM (USD)	1.10	1.10	IPOX Emerging Mkts.
IPXUBRIC (USD)	-1.51	-1.51	IPOX BRIC 25
IPXUCHCP (USD)	-1.66	-1.66	Chin IPOX Comp.
CNI (USD)	-3.87	3.87	China IPOX 20
IPXUCAUP (USD)	-3.00	-3.00	China IPOX Comp.
IPXULATT (USD)	1.37	1.37	IPOX LatAm 20
IPXK30K (KRW)	-0.57	-1.05	IPOX Korea 30

週 01/09/2012

- **IPOX 地域別ストラテジー・インデックス** は複雑な動きとなった。IPOX ヨーロッパ (IXTE) は上昇したが、IPOX U.S. (FPX: ETF) は変わらず、アジアと新興諸国関連 IPOX ストラテジーは下回った (IPTA, CNI, IPXK30K)。

● 最注目 IPO 上場企業 (week 01/03/2012):

Company	Ticker	Return / IPO (%)
ETS Group Ltd	8031 HK	1.67%
Minna Padi Investama Tbk PT	PADI IJ	39.24%
Beyondsoft Corp	002649 CH	-4.82%
Chengdu Leejun Industrial	002651 CH	-8.56%
China Assurance Finance Group	8090 HK	60.71%

5 社の世界 IPO が上場となり、先週 IPO 平均+10.71% (中央値-1.58%) となった。上昇の注目は引き続き硬い初期リターンを続ける小型香港 IPO で、多きく上昇した。チャイナ A シェア市場で上場した IPO 企業は両社とも先週下落した月曜朝から強気の滑り出しとなったインドネシアの Financial Minna Padi (+39.24%) は、韓国、マレーシア、インドネシアなどの新興アジア ECM 市場で勢いがあることを示している。

● 翌週の予定 (01/09/2012): “古い経済” 香港 IPO

Company	Code	Country	Lead Manager
Jiangsu Transport	300284 CH	China	China Secur.
Wenzhou Hong.	300283 CH	China	Zhong De
Huazhong	6830 HK	H.K.	Guotai Junan
Huili Resources	1303 HK	H.K.	EVERBRIGHT
Kai Shi China	1281 HK	H.K.	China Merch.
PC Partner Group	1263 HK	H.K.	LUEN
Tiphone Mobile	TELE IJ	Indonesia	Sinarmas

中国の新年を前にし、4 社の香港 IPO が証券市場上場予定である。そのほとんどが“ふるい”経済セクターで自動車ボディパーツ製造業 Huazhong (6830 HK)、不動産開発業 Kai Shi China (1281 HK)、ミネラル開発企業 Huili Resources Group (1303 HK)、電気回路ボード製造業 PC Partner Group (1263 HK) 等である。こうした上場に対してはあまり初期反応がないと見ているが、サービス関連の香港 IPO の初期取引の中で改善している銘柄があることは、は s 打撃を受けた香港 IPO 市場においても改善していることを示していると見ている。Financial Minna Padi (PADI IJ) が今週強気の上場となり、交渉に積極的な Tiphone Mobile (TELE IJ) はインドネシア携帯電話市場で上昇すると見込んでいる。

Contact Us:

Global Josef Schuster + 1 312 268 1293
Mary Lee + 1 312 268 1294

Email josef@ipoxschuster.com

Website www.ipoxschuster.com

Bloomberg IPOX <GO>

Objective

To provide access into the growth and innovativeness of the Global economy and trends Global Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® Global 50** captures the performance of the largest and most liquid 50 IPOs and spin-offs which have a domicile in a dedicated accessible market ranked periodically by applied market capitalization in the underlying IPOX® Global Composite Index. The **IPOX® Global 50** has historically captured 70% of the global IPO deal flow in terms of stock market capitalization created and applies diversification rules, such as capping, minimum average daily equity turnover and country diversification.

Summary Statistics

Number of Holdings	50
Total Market Cap (USDbn)	508.43
Average Market Cap (USDbn)	10.17
Median Market Cap (USDbn)	9.22
Maximum Market Cap (USDbn)	23.45
Minimum Market Cap (USDbn)	1.94
Price/Earnings	12.98
Dividend Yield (%)	1.95
Developed Markets Exposure (#)(%)	68.00
Developed Markets Exposure (cap)(%)	70.65

Top 10 Holdings

1. Visa Inc
2. Philip Morris International
3. AIA Group Ltd
4. Ecopetrol SA ADR
5. General Motors Company
6. Glencore International PLC
7. BANCO SANTANDER BRASIL-ADS
8. Sands China Ltd.
9. Kinder Morgan Inc
10. Fresnillo PLC

GICS Sector Breakdown

Consumer Discretionary	21.25%
Consumer Staples	9.40%
Energy	9.29%
Financials	20.25%
Health Care	4.23%
Industrials	6.45%
Information Technology	11.09%
Materials	14.93%
Telecom Services	1.96%
Utilities	1.15%

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT
IPOX® Korea 30	KRW (P)	IPXK30K

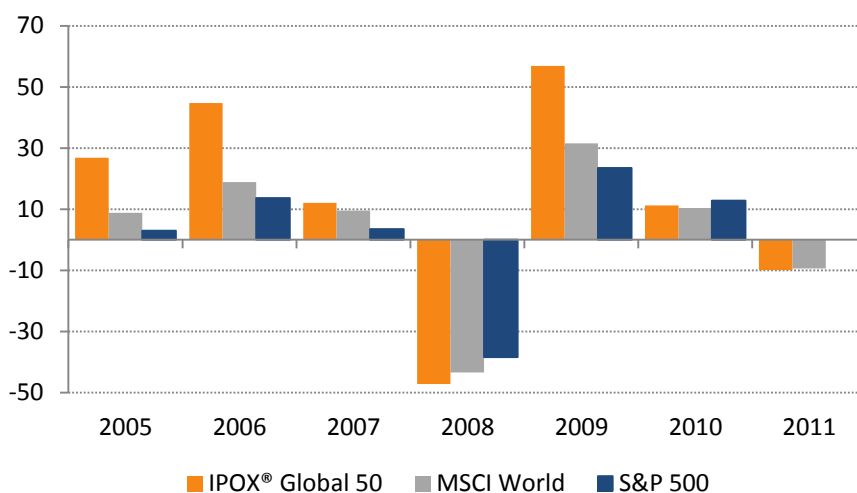
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (USD)



Index Performance (%) (P) (USD)

Period	IPOX® Global 50	MSCI World	S&P 500
Returns 1 Month	-0.78%	-0.31%	0.85%
3 Month	6.80%	6.72%	11.15%
2011	-9.95%	-9.42%	-0.003%
Returns 1 Year	-9.95%	-9.42%	-0.003%
p.a. 3 Years	16.25%	0.02%	11.68%
5 Years	-1.46%	-4.02%	-2.37%
10 Years	9.81%	2.24%	0.92%

IPOX® Global 50 Base Date: 01/03/2000.

Objective

To provide access into the growth and innovativeness of the Global economy and trends Global Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® Global 30** captures the performance of the largest and most liquid 30 IPOs and spin-offs which have a domicile in an dedicated accessible market ranked periodically by applied market capitalization in the underlying IPOX® Global Composite Index. The **IPOX® Global 30** has historically captured 50% of the global IPO deal flow in terms of stock market capitalization created and applies diversification rules, such as capping, minimum average daily equity turnover and country diversification.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	516.62
Average Market Cap (USDbn)	17.22
Median Market Cap (USDbn)	11.79
Maximum Market Cap (USDbn)	53.59
Minimum Market Cap (USDbn)	5.38
Price/Earnings	12.85
Dividend Yield (%)	2.14
Developed Markets Exposure (#)(%)	76.67
Developed Markets Exposure (cap)(%)	73.79

Top 10 Holdings

1. Visa Inc
2. Philip Morris International
3. Glencore International PLC
4. AIA Group Ltd
5. General Motors Company
6. BANCO SANTANDER BRASIL-ADS
7. Sands China Ltd.
8. Kinder Morgan Inc
9. Otsuka Holdings Co Ltd
10. Lorillard Inc

GICS Sector Breakdown

Consumer Discretionary	18.03 %
Consumer Staples	19.78 %
Energy	15.50 %
Financials	21.53 %
Health Care	4.90 %
Industrials	1.66 %
Information Technology	14.56 %
Materials	8.16 %
Telecom Services	0.00 %
Utilities	3.17 %

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT
IPOX® Korea 30	KRW (P)	IPXK30K

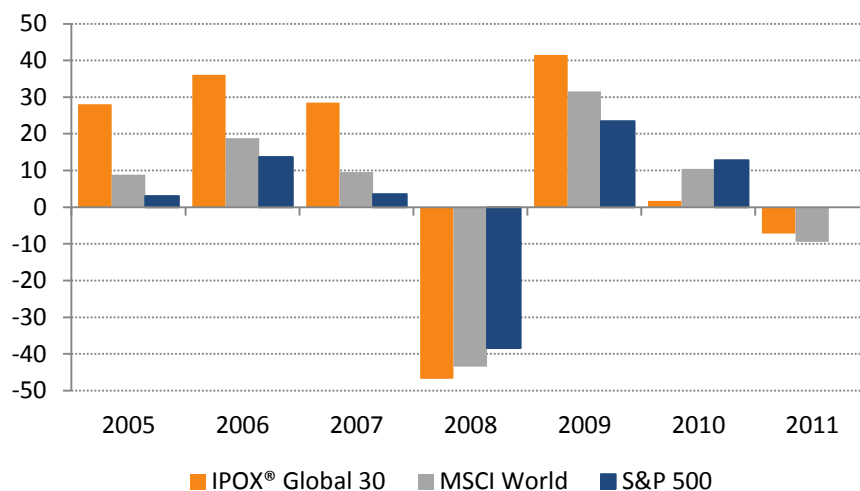
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (USD)



Index Performance (%) (USD)

Period	IPOX® Global 30	MSCI World	S&P 500
Returns 1 Month	-0.25%	-0.31%	0.85%
3 Month	9.70%	6.72%	11.15%
2011	-7.17%	-9.42%	-0.003%
Returns 1 Year	-7.17%	-9.42%	-0.003%
p.a. 3 Years	10.15%	0.02%	11.68%
5 Years	-1.67%	-4.02%	-2.37%
10 Years	9.95%	2.24%	0.92%

IPOX® Global 30 Base Date: 01/01/1999.

Objective

To provide access into the growth and innovativeness of the Global economy and trends Global Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® U.S. 100** captures the performance of the largest and most liquid 100 IPOs and spin-offs which have a domicile in the United States ranked periodically by applied market capitalization in the underlying IPOX® Global Composite Index. The **IPOX® U.S. 100** has historically captured 85% of the U.S. IPO deal flow in terms of stock market capitalization created and applies diversification rules, such as capping, minimum average daily equity turnover and country diversification.

Summary Statistics

Number of Holdings	100
Total Market Cap (USDbn)	477.77
Average Market Cap (USDbn)	4.33
Median Market Cap (USDbn)	2.02
Maximum Market Cap (USDbn)	49.42
Minimum Market Cap (USDbn)	0.62
Price/Earnings	14.65
Dividend Yield (%)	1.65
Developed Markets Exposure (#)(%)	100.00
Developed Markets Exposure (cap)(%)	100.00

Top 10 Holdings

1. Visa Inc
2. Philip Morris International
3. General Motors Company
4. Kinder Morgan Inc
5. Lorillard Inc
6. Dollar General Corp
7. Mead Johnson Nutrition Co
8. Discover Financial Services
9. Marathon Petroleum Corp.
10. Motorola Mobility Holdings, Inc

GICS Sector Breakdown

Consumer Discretionary	19.59 %
Consumer Staples	18.64 %
Energy	13.51 %
Financials	8.00 %
Health Care	5.72 %
Industrials	7.86 %
Information Technology	24.93 %
Materials	0.59 %
Telecom Services	0.00 %
Utilities	1.17 %

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT
IPOX® Korea 30	KRW (P)	IPXK30K

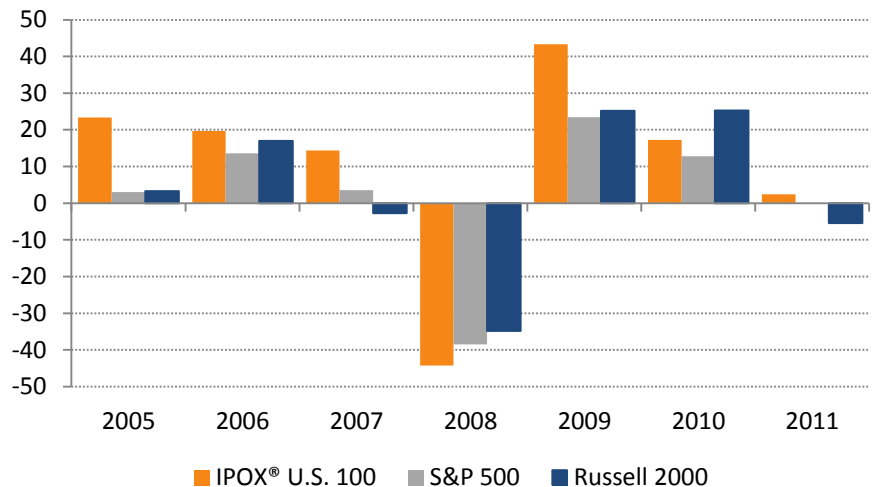
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (USD)



Index Performance (%) (USD)

Period	IPOX® U.S. 100	S&P 500	Russell 2000
Returns 1 Month	0.09%	0.85%	0.48%
3 Month	12.37%	11.15%	15.02%
2011	2.41%	-0.003%	-5.45%
Returns 1 Year	2.41%	-0.003%	-5.45%
p.a. 3 Years	19.98%	11.68%	14.06%
5 Years	1.92%	-2.37%	-1.22%
10 Years	7.84%	0.92%	4.25%

IPOX® U.S. 100 Base Date: 01/03/1989

Objective

To provide access into the growth and innovativeness of the Global economy and trends Global Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® U.S. 30** captures the performance of the largest and most liquid 30 IPOs and spin-offs which have a domicile in the United States ranked periodically by applied market capitalization in the underlying IPOX® Global Composite Index. The **IPOX® U.S. 30** has historically captured 65% of the U.S. IPO deal flow in terms of stock market capitalization created and applies diversification rules, such as capping, minimum average daily equity turnover and country diversification.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	273.29
Average Market Cap (USDbn)	9.11
Median Market Cap (USDbn)	6.39
Maximum Market Cap (USDbn)	26.70
Minimum Market Cap (USDbn)	2.98
Price/Earnings	13.89
Dividend Yield (%)	1.79
Developed Markets Exposure (#)(%)	100.00
Developed Markets Exposure (cap)(%)	100.00

Top 10 Holdings

1. Visa Inc
2. Philip Morris International
3. General Motors Company
4. Kinder Morgan Inc
5. Lorillard Inc
6. Dollar General Corp
7. Mead Johnson Nutrition Co
8. Marathon Petroleum Corp.
9. Motorola Mobility Holdings, Inc
10. Nielsen Holdings NV

GICS Sector Breakdown

Consumer Discretionary	21.95%
Consumer Staples	22.28%
Energy	13.51%
Financials	4.13%
Health Care	3.52%
Industrials	9.73%
Information Technology	24.88%
Materials	0.00%
Telecom Services	0.00%
Utilities	2.05%

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT
IPOX® Korea 30	KRW (P)	IPXK30K

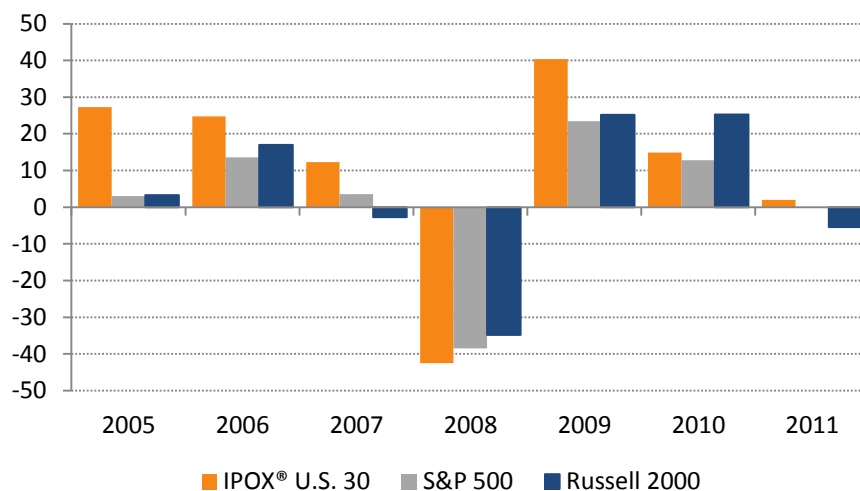
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (USD)



Index Performance (%) (USD) (P)

Period	IPOX® U.S. 30	S&P 500	Russell 2000
Returns 1 Month	-0.19%	0.85%	0.48%
3 Month	9.78%	11.15%	15.02%
2011	1.95%	-0.003%	-5.45%
Returns 1 Year	1.95%	-0.003%	-5.45%
p.a. 3 Years	18.05%	11.68%	14.06%
5 Years	1.19%	-2.37%	-1.22%
10 Years	9.13%	0.92%	4.25%

IPOX® U.S. 30 Base Date: 01/03/1989

Objective

To provide access into the growth and innovativeness of the Global economy and trends Global Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® Europe 30** captures the performance of the largest and most liquid 30 IPOs and spin-offs which have a domicile in the European Union ranked periodically by applied market capitalization in the underlying IPOX® Global Composite Index. The **IPOX® Europe 30** has historically captured 85% of the European IPO deal flow in terms of stock market capitalization created and applies diversification rules, such as capping, minimum average daily equity turnover and country diversification.

Summary Statistics

Number of Holdings	30
Total Market Cap (EURbn)	128.82
Average Market Cap (EURbn)	4.29
Median Market Cap (EURbn)	3.02
Maximum Market Cap (EURbn)	12.85
Minimum Market Cap (EURbn)	1.40
Price/Earnings	13.81
Dividend Yield (%)	3.04
Developed Markets Exposure (#)(%)	100.00
Developed Markets Exposure (cap)(%)	100.00

Top 10 Holdings

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

GICS Sector Breakdown

Consumer Discretionary	7.80 %
Consumer Staples	1.84 %
Energy	7.33 %
Financials	21.64 %
Health Care	0.00 %
Industrials	19.26 %
Information Technology	5.52 %
Materials	23.63 %
Telecom Services	0.00 %
Utilities	12.98 %

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT
IPOX® Korea 30	KRW (P)	IPXK30K

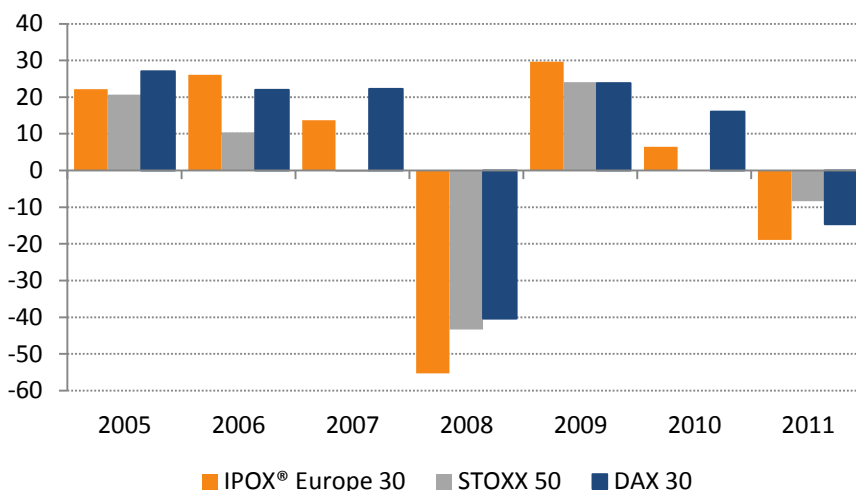
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (EUR)



Index Performance (%) (EUR) (P)

Period	IPOX® Europe 30	STOXX 50	DAX 30
Returns 1 Month	-1.30%	3.07%	-3.13%
3 Month	1.42%	9.72%	7.20%
2011	-18.90%	-8.39%	-14.69%
Returns 1 Year	-18.90%	-8.39%	-14.69%
p.a. 3 Years	3.83%	4.38%	7.03%
5 Years	-10.64%	-8.51%	-2.21%
10 Years	0.94%	-4.37%	1.35%

IPOX® Europe 30 Base Date: 01/02/1990



The IPOX® Asia-Pacific 30

www.ipoxschuster.com

December 31, 2011

Objective

To provide access into the growth and innovativeness of the Global economy and trends Global Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® Asia-Pacific 30** captures the performance of the largest and most liquid 30 IPOs and spin-offs which have a domicile in a developed Asia-Pacific country ranked periodically by applied market capitalization in the IPOX® Global Composite Index. The **IPOX® Asia-Pacific 30** has historically captured 85% of developed Asia-Pacific IPO deal flow in terms of stock market capitalization created and applies diversification rules such as capping and minimum average daily equity turnover.

Summary Statistics

Number of Holdings	30
Total Market Cap (USDbn)	176.23
Average Market Cap (USDbn)	5.87
Median Market Cap (USDbn)	4.43
Maximum Market Cap (USDbn)	18.28
Minimum Market Cap (USDbn)	1.05
Price/Earnings	13.95
Dividend Yield (%)	1.77
Developed Markets Exposure (#)(%)	100.00
Developed Markets Exposure (cap)(%)	100.00

Top 10 Holdings

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

GICS Sector Breakdown

Consumer Discretionary	35.22 %
Consumer Staples	3.15 %
Energy	0.00 %
Financials	29.72 %
Health Care	8.90 %
Industrials	5.82 %
Information Technology	11.00 %
Materials	6.18 %
Telecom Services	0.00 %
Utilities	0.00 %

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT
IPOX® Korea 30	KRW (P)	IPXK30K

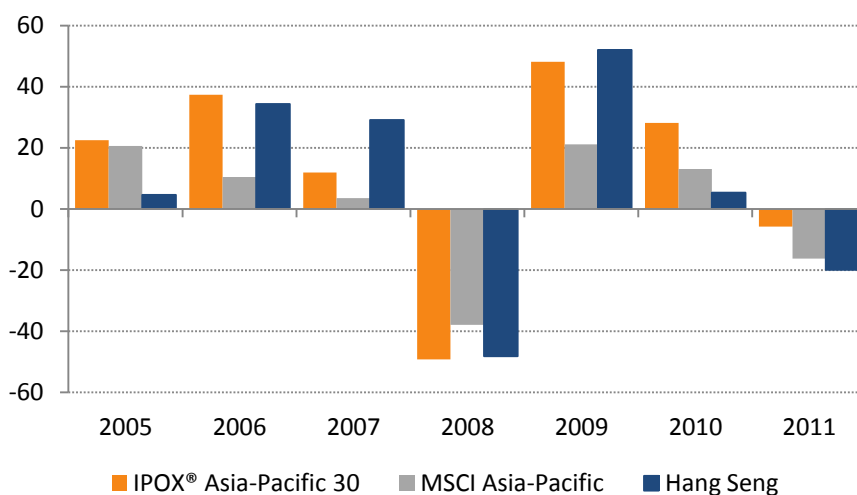
The IPOX® Indexes are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (USD)



Index Performance (%) (USD)

Period	IPOX® Asia-Pacific 30	MSCI APAC	HSI
Returns 1 Month	-1.10%	0.03%	2.47%
3 Month	4.26%	-0.72%	4.79%
2011	-5.83%	-16.24%	-19.97%
Returns 1 Year	-5.83%	-16.24%	-19.97%
p.a. 3 Years	21.38%	4.70%	8.62%
5 Years	0.31%	-5.90%	-1.58%
10 Years	8.76%	3.46%	4.93%

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

(c) 2012 IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index of Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is no guarantee of comparable future performance. Please consider the investment objectives, risks, and charges and expenses of the carefully before investing. For licensing information, please contact josef@ipoxschuster.com.

Objective

To provide access into the growth and innovativeness of the Chinese economy and trends China-linked Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® China 20** captures the performance of the largest and most liquid China-linked IPOs and spin-offs which have a domicile in China ranked periodically by applied market capitalization in the IPOX® Global Composite Index. The **IPOX® China 20** has historically captured 70% of China-linked IPO deal flow in terms of stock market capitalization created and applies diversification rules, such as capping, minimum average daily equity turnover.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	82.07
Average Market Cap (USDbn)	4.10
Median Market Cap (USDbn)	3.17
Maximum Market Cap (USDbn)	8.15
Minimum Market Cap (USDbn)	1.85
Price/Earnings	16.61
Dividend Yield (%)	2.51
Developed Markets Exposure (#)(%)	0.00
Developed Markets Exposure (cap)(%)	0.00

Top 10 Holdings

1. Agricultural Bank of China Ltd H
2. Want Want China Holdings Ltd.
3. Sun Art Retail Group Ltd
4. Evergrande Real Estate Group Ltd.
5. China Longyuan Power Group
6. Longfor Properties Co. Ltd.
7. Sinopharm Group Co. Ltd.
8. Chongqing Rural Commercial Bank
9. China Minsheng Banking Corp Ltd H
10. Zhongsheng Group Holdings Ltd.

GICS Sector Breakdown

Consumer Discretionary	6.50 %
Consumer Staples	19.14 %
Energy	0.00 %
Financials	46.38 %
Health Care	7.03 %
Industrials	5.44 %
Information Technology	0.00 %
Materials	8.39 %
Telecom Services	0.00 %
Utilities	7.11 %

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT
IPOX® Korea 30	KRW (P)	IPXK30K

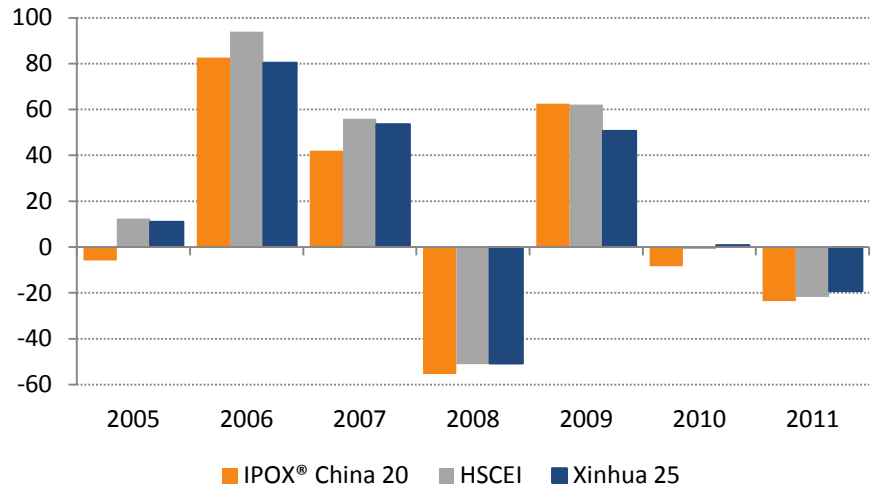
The **IPOX®** Indexes are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (USD)



Index Performance (%) (USD)

Period	IPOX® China 20	HSCEI	XINHUA 25
Returns 1 Month	2.05%	4.50%	2.77%
3 Month	14.79%	11.43%	9.28%
2011	-23.63%	-21.71%	-19.23%
Returns 1 Year	-23.63%	-21.71%	-19.23%
p.a. 3 Years	4.37%	7.99%	7.09%
5 Years	-6.34%	-0.79%	-1.48%
10 Years	17.78%	18.91%	12.85%

IPOX® China 20 Base Date: 01/01/1999



The IPOX® China 30 A

www.ipoxschuster.com

December 31, 2011

Objective

To provide access into the growth and innovativeness of the Chinese economy and trends domestic China-linked Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® China 30 A Share Index** captures the performance of the largest and most liquid domestically domiciled China IPOs and spin-offs ranked periodically by applied market capitalization in the IPOX® Global Composite Index. The **IPOX® China 30 A** has historically captured 50% of China-linked IPO deal flow in A Shares in terms of stock market capitalization created and applies diversification rules, such as capping, minimum average daily equity turnover.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	213.17
Average Market Cap (USDbn)	7.11
Median Market Cap (USDbn)	5.30
Maximum Market Cap (USDbn)	23.01
Minimum Market Cap (USDbn)	4.15
Price/Earnings	12.37
Dividend Yield (%)	1.47
Developed Markets Exposure (#)(%)	0.00
Developed Markets Exposure (cap)(%)	0.00

Top 10 Holdings

1. Agricultural Bank of China Ltd A
2. China Everbright Bank Company
3. Jiangsu Yanghe Brewery Joint-Stock
4. China State Construction Eng
5. China Coal Energy Co Ltd A
6. China Shipbuilding Industry
7. China Merchants Securities Co Ltd A
8. Huatai Securities Co Ltd A
9. Hangzhou Hikvision Digital
10. Metallurgical Corporation of China

GICS Sector Breakdown

Consumer Discretionary	6.66 %
Consumer Staples	8.65 %
Energy	7.44 %
Financials	29.70 %
Health Care	3.03 %
Industrials	35.18 %
Information Technology	3.20 %
Materials	6.15 %
Telecom Services	0.00 %
Utilities	0.00 %

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT
IPOX® Korea 30	KRW (P)	IPXK30K

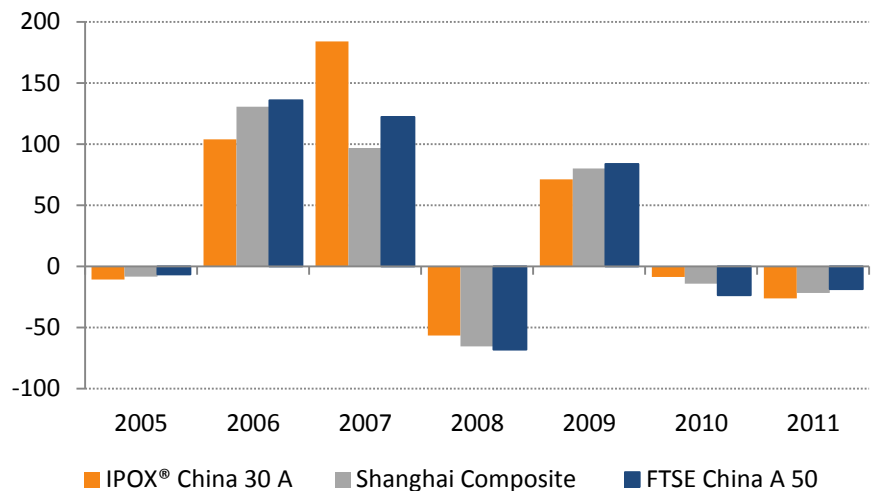
The IPOX® Indexes are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (CNY)



Index Performance (%) (CNY)

Period	IPOX® China 30 A	SH Composite	FTSE China 50 A
Returns 1 Month	-7.15%	-5.74%	-2.65%
3 Month	-9.38%	-6.77%	-3.70%
2011	-26.11%	-21.68%	-18.73%
Returns 1 Year	-26.11%	-21.68%	-18.73%
p.a. 3 Years	4.91%	6.51%	4.54%
5 Years	7.32%	-3.84%	-4.08%
10 Years	9.49%	2.94%	n.a.

IPOX® China 20 Base Date: 01/01/1999

(c) 2012 IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index of Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is no guarantee of comparable future performance. Please consider the investment objectives, risks, and charges and expenses of the carefully before investing. For licensing information, please contact josef@ipoxschuster.com.



The IPOX® Latin America 20

www.ipoxschuster.com

December 31, 2011

Objective

To provide access into the growth and innovativeness of the Latin America (LATAM) economy and trends in LATAM-linked Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® Latin America 20** captures the performance of the largest and most liquid LATAM-linked IPOs and spin-offs which have a domicile in a Latin American country ranked periodically by applied market capitalization in the IPOX® Global Composite Index. The **IPOX® Latin America 20** has historically captured 70% of LATAM-linked IPO deal flow in terms of stock market capitalization created and applies diversification rules, such as capping, minimum average daily equity turnover.

Summary Statistics

Number of Holdings	20
Total Market Cap (USDbn)	118.05
Average Market Cap (USDbn)	5.90
Median Market Cap (USDbn)	3.54
Maximum Market Cap (USDbn)	12.37
Minimum Market Cap (USDbn)	1.77
Price/Earnings	13.52
Dividend Yield (%)	2.35
Developed Markets Exposure (#)(%)	0.00
Developed Markets Exposure (cap)(%)	0.00

Top 10 Holdings

1. BANCO SANTANDER BRASIL-ADS
2. Ecopetrol SA ADR
3. Cielo SA
4. OGX Petroleo E Gas Participa
5. Fresnillo PLC
6. BM&F Bovespa S.A.
7. Redecard S.A.
8. Arcos Dorados Holdings Inc
9. EcoRodovias Infraestrutura
10. CETIP SA - Balcao Organizado

GICS Sector Breakdown

Consumer Discretionary	5.99 %
Consumer Staples	2.42 %
Energy	23.45 %
Financials	22.69 %
Health Care	4.42 %
Industrials	9.83 %
Information Technology	19.17 %
Materials	9.15 %
Telecom Services	0.00 %
Utilities	2.89 %

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT
IPOX® Korea 30	KRW (P)	IPXK30K

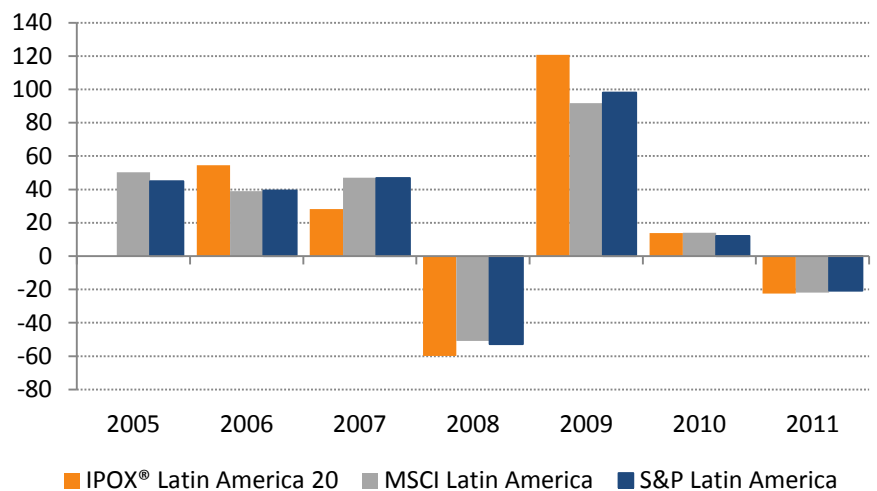
The IPOX® Indexes are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (USD)



Index Performance (%) (USD)

Period	IPOX® Latin America 20	MSCI LATAM	S&P LATAM
Returns 1 Month	-3.42%	-1.86%	-0.79%
3 Month	7.67%	7.79%	10.62%
2011	-22.39%	-21.92%	-20.69%
Returns 1 Year	-22.39%	-21.92%	-20.69%
p.a. 3 Years	24.92%	20.15%	20.18%
5 Years	0.01%	3.75%	4.62%
6 Years	7.54%	8.98%	9.68%

IPOX® Latin America 20 Base Date: 01/03/2005

(c) 2012 IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index of Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is no guarantee of comparable future performance. Please consider the investment objectives, risks, and charges and expenses of the carefully before investing. For licensing information, please contact josef@ipoxschuster.com.



The IPOX® Korea 30

www.ipoxschuster.com

December 31, 2011

Objective

To provide access into the growth and innovativeness of the Korean economy and trends in Korean-linked Equity Capital Markets Activity within a disciplined and transparent index technology. The **IPOX® Korea 30** captures the performance of the largest and most liquid IPOs and spin-offs which have a domicile in a Korea ranked periodically by applied market capitalization in the IPOX® Global Composite Index. The **IPOX® Korea 30** has historically captured 70% of Korea-linked IPO deal flow in terms of stock market capitalization created and applies diversification rules, such as capping and minimum average daily equity turnover criteria.

Summary Statistics

Number of Holdings	30
Total Market Cap (KRWbn)	72077.94
Average Market Cap (KRWbn)	2271.24
Median Market Cap (KRWbn)	1761.12
Maximum Market Cap (KRWbn)	6211.87
Minimum Market Cap (KRWbn)	874.66
Price/Earnings	12.81
Dividend Yield (%)	1.35
Korean Market Exposure (#)(%)	100.00
Korean Market Exposure (cap)(%)	100.00

Top 10 Holdings

1. E-Mart Co. Ltd
2. Samsung Life Insurance Co Ltd
3. KOREA LIFE INSURANCE
4. SK C&C Co Ltd
5. Korea Aerospace Industries Ltd
6. Mando Corp
7. Hyundai Wia Corp
8. KEPCO Engineering & Construction
9. Lock & Lock Co Ltd
10. Himart Co Ltd

GICS Sector Breakdown

Consumer Discretionary	26.65%
Consumer Staples	8.62%
Energy	0.00%
Financials	15.92%
Health Care	2.34%
Industrials	19.51%
Information Technology	22.68%
Materials	4.27%
Telecom Services	0.00%
Utilities	0.00%

Key IPOX Indexes Ticker Symbols:

IPOX Index	Currency	Ticker (BBG)
IPOX® Global Composite	USD (P)	IPGLC
IPOX® Global 100	USD (P)	IPGL100
IPOX® Global 50	USD (P)	IPGL50
IPOX® Global 30	USD (P)	IPGL30
IPOX® U.S. 100	USD (P)	IPXO
IPOX® U.S. 30	USD (P)	IPXT
IPOX® Europe 30	EUR (P)	IXTE
IPOX® Asia-Pacific 30	USD (P)	IPTA
IPOX Emerging Markets	USD (P)	IPXUEM
IPOX® China 20	USD (P)	CNI
IPOX® China 30 A Shares	USD (P)	IPXUCAUP
IPOX® Latin America 20	USD (P)	IPXULATT

IPOX® Korea 30 KRW (P) IPXK30K

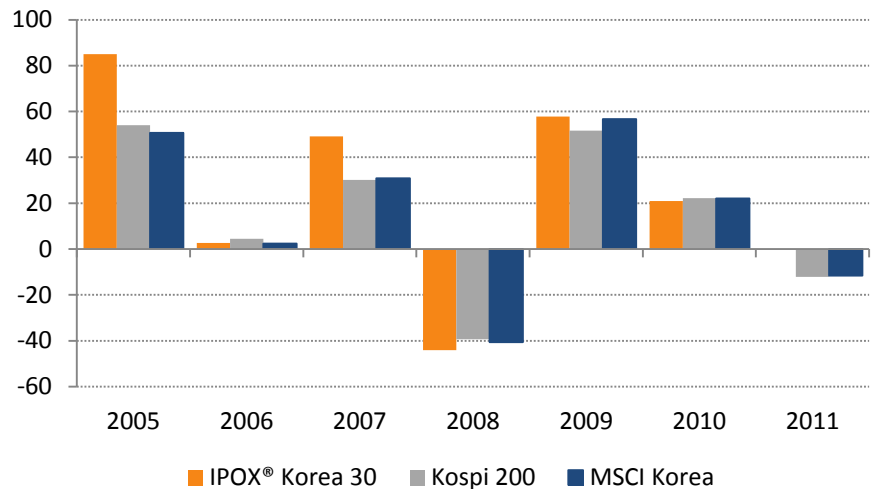
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Annual Price Performance Comparison (%) (KRW)



Index Performance (%) (KRW)

Period	IPOX® Korea 30	Kospi 200	MSCI Korea
Returns 1 Month	-1.10%	-1.29%	-0.92%
3 Month	2.39%	3.33%	3.57%
2011	-0.17%	-12.21%	-11.53%
Returns 1 Year	-0.17%	-12.21%	-11.53%
p.a. 3 Years	24.00%	17.63%	19.18%
5 Years	9.66%	5.12%	5.61%
6 Years	8.46%	5.02%	5.06%

IPOX® Korea 30 Base Date: 12/31/2004

(c) 2012 IPOX Schuster LLC. IPOX is a registered international trademark of IPOX Schuster LLC. Index of Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197. Past performance is no guarantee of comparable future performance. Please consider the investment objectives, risks, and charges and expenses of the carefully before investing. For licensing information, please contact josef@ipoxschuster.com.