

◆ 요약

주요 글로벌 벤치마크들이 짧은 거래주동안 글로벌 경제에 대한 증가한 확신으로 상승했다. 주요 지수 회원들의 수익취득으로, IPOX 전략은 혼조세로 거래되었다. 중국새해에 앞서, 더 많은 홍콩 IPO 들이 회복되는 IPO 시장을 시험했다.

[주 01/09/2012]

◆ 주요사항

- **글로벌 주식이 새해를 시작했다** 일련의 긍정적 미국 고용지표후에, 글로벌 경제의 강세로 새로운 긍정세로 강건한 상승을 했다. 독일주식 (DAX: +2.71%) 의 큰 주와 약한 미화가 감정을 도왔다. 중국새해에 앞서, 중국관련의 표출이 신용완화와 좋은 중국 산업상품 데이터의 가능성으로 안정되었다.
- **주요 IPOX 전략 구성회사의 매도** 담배 생산회사 Philip Morris International (PM: -1.78%), 지불프로세서 Visa (V: -0.81%), 중국부동산회사 Evergrande Real Estate (3333 HK: -6.77%), 일본 사회 네트워크회사 Gree Inc. (3632 JP: -4.60%) 나 마카우의 카지노 혼합인 Wynn Macau (-5.74%), SJM Holdings (880 HK: -3.15%) 이 IPOX 글로벌 전략 포트폴리오를 압박했다. IPOX 글로벌 30 (IPGL30) 가 -0.20%가 하락했다. MSCI 세계지수(MXWD) 를 주에 101 bps.로 밀둔다. 큰 손실이 IPOX 고비중 General Motors (GM: +13.07%)의 큰 상승으로 완화되었다. 볼트 전기차와 관련된 긍정적 소식과 쌀 가치로 인해서다.
- **최근의 대형 미국 인터넷 IPO 들의 새로운 매도 압박:** 강한 시장에도 불구하고, 최근에 시작한 대형 미국거래의 테크 IPO 들이 계속 강한 매도압박을 받고 있다. 매일딜 웹사이트 Groupon (GRPN: -13.67%) 과 미국 게임회사 Zynga (ZNGA -6.38%)가 중점이다. 초기 IPO 투자자들이 각 달에 신청하는 리스크에 보상받지 못하면서, 우리는 이것이 단면의 기업공개-전의 시장에서의 현재 가치에서 Facebook Inc. 주식의 대형기관에 의한 수요에 부정적 효과를 줄 것으로 예상한다.

주요 IPOX 전략지수해현재리턴:

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

- **IPOX 지역 전략 포트폴리오** 유럽 (IXTE) 상승, IPOX 미국 (FPX: ETF) 변화없고, 아시아와 신흥관련의 IPOX 전략은 밀들었다.(IPTA, CNI, IPXK30K).
- **가장 중요한 IPO 시작 (주 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 글로벌 IPO 가 전주에 시작했다. 평균(미디언) IPO 가 +10.71% (-1.58%)이다. 상승포커스는 강한 상승을 한 소자본 홍콩 IPO 들의 최초 결과에 있다. 중국 A 주 시장에 시작한 두 IPO 가 전주에 하강했다. 월요일 아침의 인도네시아 금융 Minna Padi (+39.24%) 의 좋은 결과는 신흥 아시아 ECM 시장의 큰 모멘텀을 시사한다. 한국, 말레이시아와 인도네시아를 포함한다.

• **주예상(01/09/2012): "구경제" 홍콩 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

중국새해에 앞서, 네 홍콩 IPO 들이 주식시장 데뷔를 기다리고 있다. 이 주식들은 "오래된" 경제 섹터와 연관되는 자동차 바다 부품제조업 Huazhong (6830 HK), 부동산 개발업 Kai Shi China (1281 HK), 탄광탐구업 Huili Resources Group (1303 HK) 과 순회 보드제조업 PC Partner Group (1263 HK)이다. 이 달에 조용한 최초 반응을 기대하면서, 우리는 선별 홍콩 IPO 들의 최초리턴의 최근 향상에 주목한다. 많이 내려간 홍콩 기업공개 시장의 향상을 시사한다. 금주의 인도네시아 금융 Minna Padi (PADI IJ)의 강한 시작으로, 우리는 Tiphone Mobile (TELE IJ)의 상승을 예상한다. 상승하는 인도네시아의 이동 전화 시장에서 활발한 회사이다.

연락처:

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

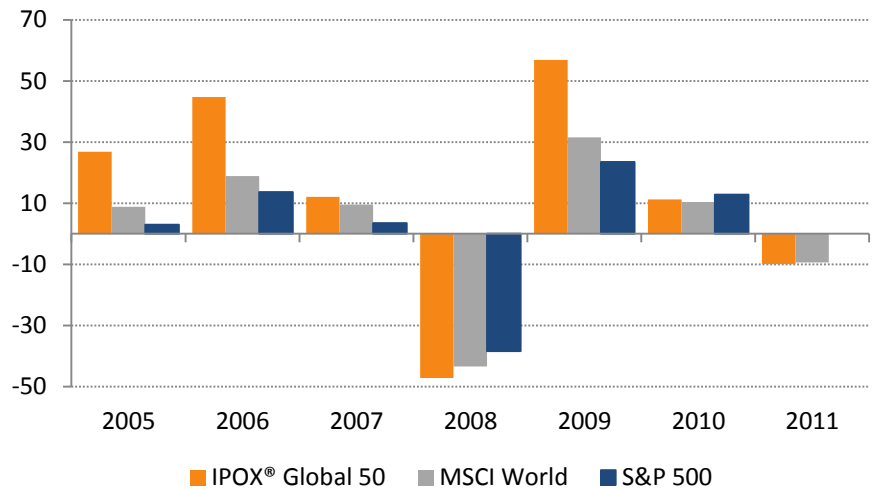
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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 a 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

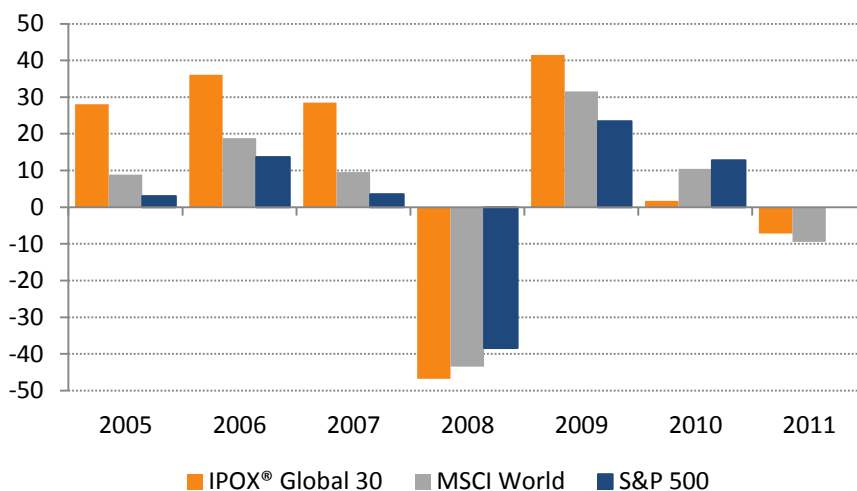
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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.



The IPOX® U.S. 100

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® 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

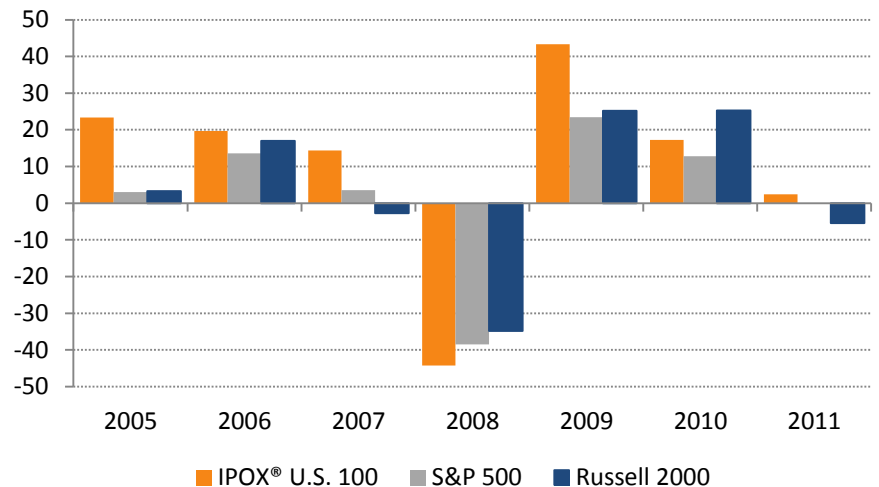
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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

(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 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

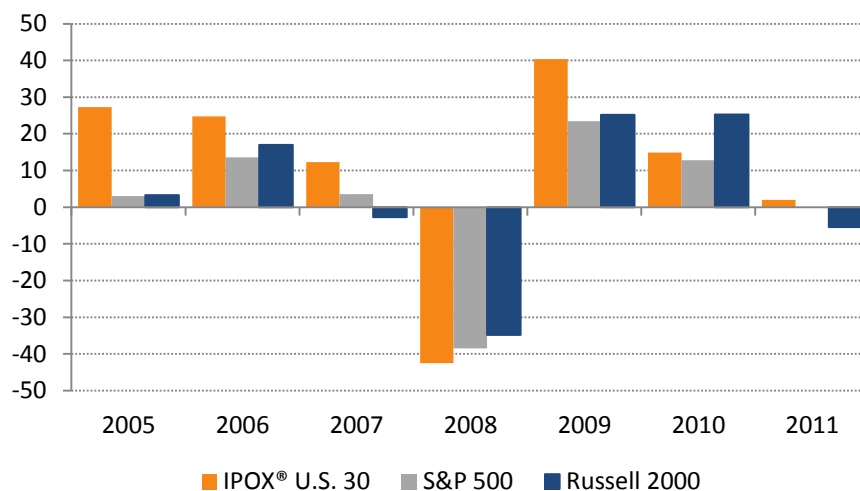
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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

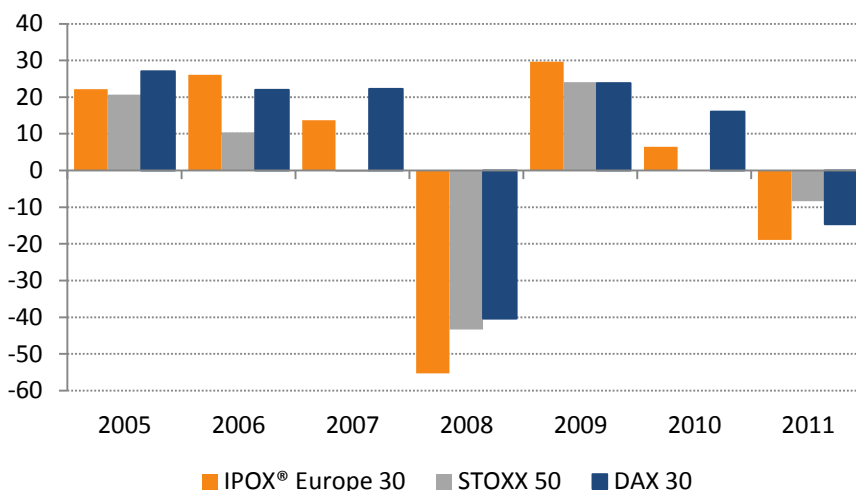
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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

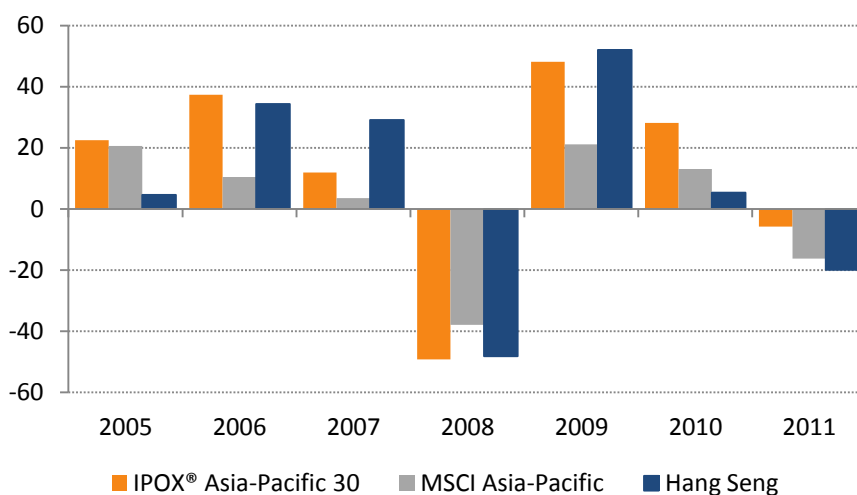
The IPOX® Indexes are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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

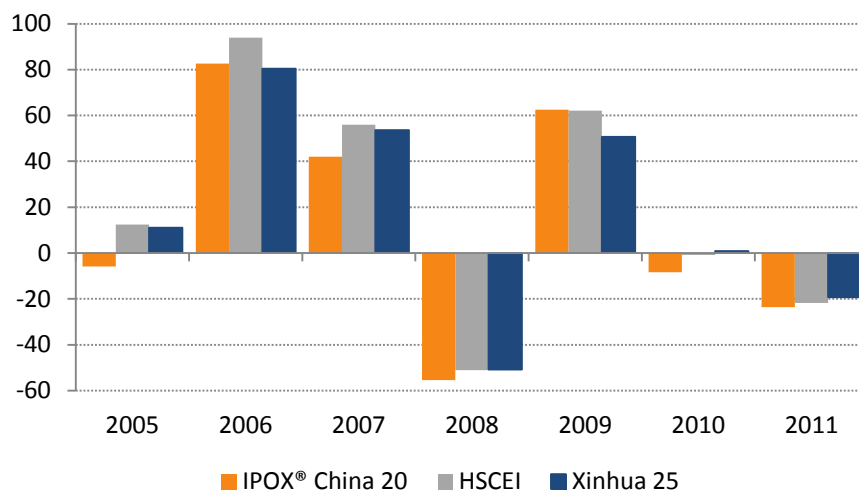
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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

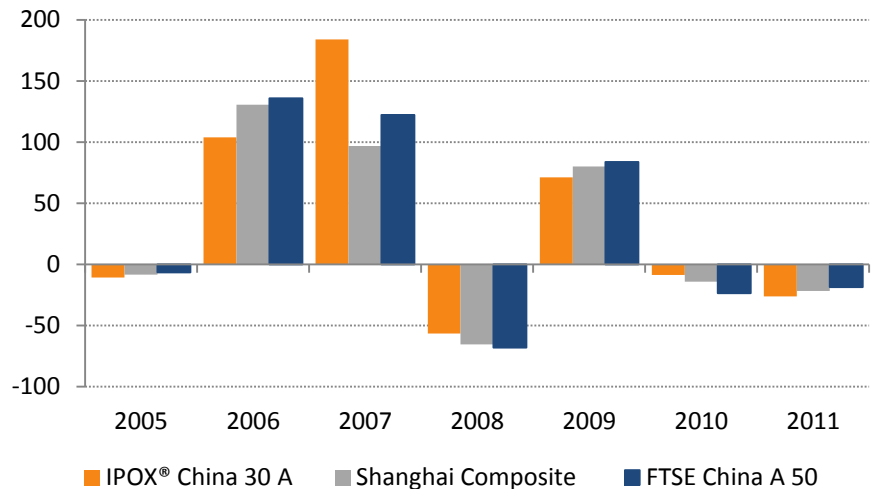
The IPOX® Indexes are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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.

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

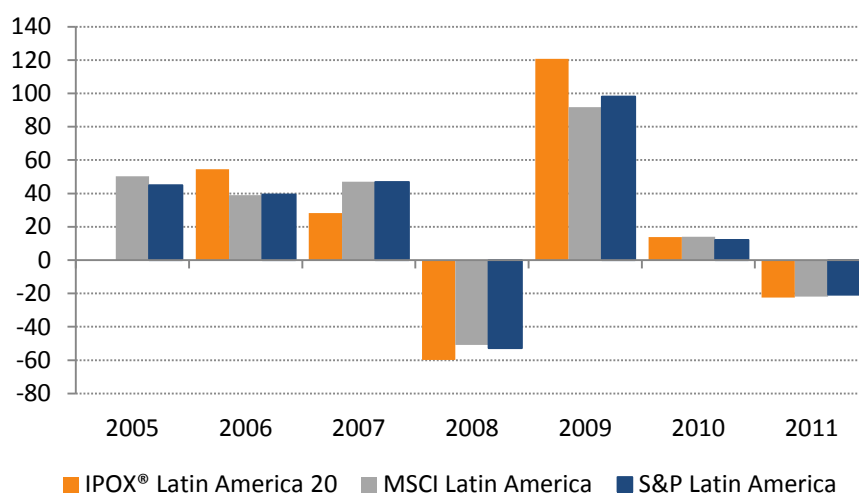
The IPOX® Indexes are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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



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

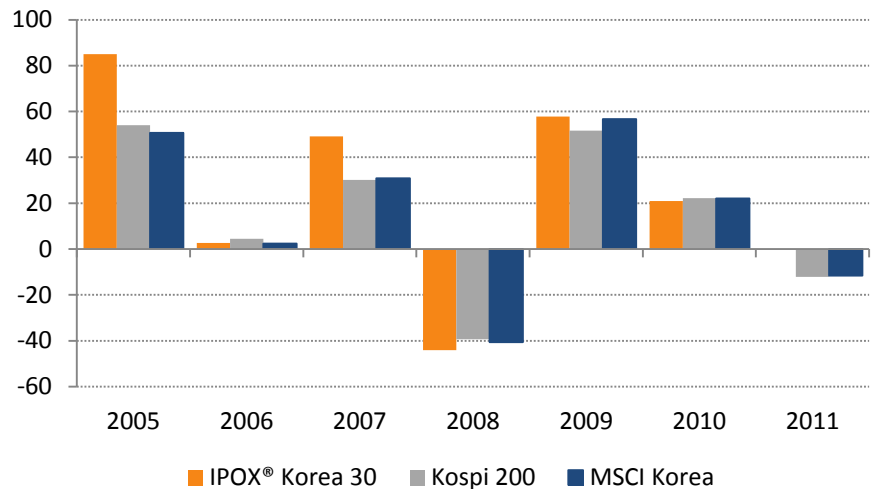
The **IPOX® Indexes** are calculated by Standard and Poor's ("S&P") in Price (P), Total Return (TR) and Net Total Return (NTR) in various currencies.

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.