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**THE IMPACT OF INVESTOR VOTING RIGHT PROTECTION
ON THE CONCENTRATION OF CORPORATION OWNERSHIP
OF NEWLY LISTED FIRMS**

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ABSTRACT

Investor voting rights protection is a significant part of corporate governance, and as such it provides issues to the controlling families and their relationship to minority shareholders.

This paper studies the relationship of ownership concentration in the companies that have recent IPO's and minority shareholder protection to try to provide an explanation of the relationship between these two factors.

The author draws on panel data on corporate ownership for firms that entered the market in the last 5 years in eight developed countries and areas. The data for the firms tend to have concentrated ownership regardless of the level of investor protection.

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Chapter 1

Introduction

The purpose of this paper is to examine the relationship between ownership structure and minority shareholder voting right protection, especially in newly listed corporations.

From the 1990s last century, a large number of studies have focused on the corporate ownership structure, and tried to determine the factors which have effects on it, see for the example Franks and Mayer (1994). For example which type of firms is more likely to be widely held and which kind of firm is more likely to have concentrated owned by a small group of people or controlled by a family? The literature informs us that the exploitation which ownership concentration may bring is a result of conflict between the benefits of management and shareholders and this can be solved after we answer the questions posed above.

During the past two decades, it is widely believed that investor protection especially the legal protection of minority shareholders has a significant effect on the ownership structure. In the countries which have more complete and appropriate protections, the corporations are more likely to be widely held. However, several current surveys have indicated weaknesses in some of these results and argue that protection does not have much effect on the firms which have been listed on the market for less than 5 years.

This paper draws on panel data on corporate ownership for firms that came into the market in the last 5 years in eight developed countries and areas. The data for firms tend to have concentrated ownership regardless of the level of investor protection. This is suggestive of the fact that firms in countries with strong investor protection are more likely to experience decreases in ownership concentration after listing. The data for these firms seldom appears in response to growth opportunities, and they are connected with the new share issuance. We also consider the meaning of these results for financing choices and models of firm growth and analyses the alternative explanations for the diffusion of the ownership that could distort the interpretation.

There are several primary questions we attempt to solve in this paper. Firstly, we will find out the ultimate owner of each corporation. Shleifer and Vishny (1997) suggest that if the owner held above ten percent of the firm's total outstanding shares in one large-scale firm or twenty percentages of the total outstanding shares in one median-size firm it can be treated as the ultimate owner of this firm. In the process of collecting the data, we found it is not practical, especially for the firms in the United States. The final measure we use is separate the shareholders into five types, and sum up their shares. It is this measure that stands for the blockholder.

The second question is how to build an appropriate model to test the relationships. We will discuss this one in more detail in the Chapter 3 where we discuss the data choices.

Chapter 2

Literature Review

In 1932, A. Berle and G. Means argued that companies in the United States are widely held with ownership dispersed among small shareholders, control is concentrated in the managers. For at least 40 years people relied on this image of a modern corporation that was run by professional managers and unaccountable to shareholders. This classic and current simplified theory was in pervasive use and series of corporate finance theories were built around this. See for example in Jensen and Meckling (1976) and Grossman and Hart (1980).

From the 1980's, however, several studies, for example, Demsetz and Lehn (1985), Shleifer and Vishny (1986) and Morck, et al (1988), began to question this classical image. Among the major American corporations, there is a modest concentration of ownership. According to the research results of Franks and Mayer (1994), Prowse (1992), Berglof and Perotti (1995), Barca (1995) and European Corporate Governance Network (1997), these indicated that concentration of ownership is more significant in developed countries, for instance, Germany, Japan, Italy and seven OECD countries. At the same period, research from La Porta et al (1998) found that ownership concentration is also heavy. These large shareholders not only control the large part of corporation stocks, but also are active in corporate governance. (e.g. see Kang and Shivdasani (1995), Yafeh and Yosha (1996)). All of these studies changed the way that

research and others approached to performed corporate ownership structures.

Shleifer and Vishny (1997) in a survey of corporate governance found that a considerable amount of divergence existed between shareholders' rights and interests and corporate managers' benefits.

The La Porta et al (1998) study which was referred to earlier focused on corporate ownership around world and this current paper is based on and extends their results so as to provide some evidence to a new understanding of the ownership structure.

They focus on the ownership structure of the 20 largest traded and some median-scale firms from 27 economies. They kept the company size constant across different countries. One of their primary contributions is to identify the ultimate owner of the firm or the voting rights when the shareholding structure is very complex. They collected data inside and outside the United State and make comparisons across countries. One important result is that ownership concentration is high in the countries with poor investor protection. This occurs where the controlling shareholders are state government or corporations are controlled by one family, especially the founders' family. Those stockholder families have a considerable control of cash flow in the firms, and they generally monitor the managers of the firms. Some stockholder families control the firm through a pyramidal structure. At the same time these controlling families have the power and interest in expropriating the minority

shareholders.

The La Porta et al analysis raises an obvious question how the agency problem between the controlling shareholder and the minority shareholders can be reduced? One strategy is to improve the legal environment so as to provide obstacles to the controlling shareholders as they attempt to expropriate minority shareholders. This is a significant element of improvement. Another method directly addresses the minority problem. The Cadbury Committee (Charkham (1994)) proposed changes in the structure of the boards of the directors in European countries. While another suggestion from Europe is the requirement of one vote one share. La Porta and Shleifer (1998) show that in their evidence the above suggestion does not make much difference as controlling families separate ownership and control of firms through a pyramid structure.

An alternative view is to examine the corporate governance shareholder from around the world (La Porta and Shleifer(1998)) Corporations seeking external capital will opt into legal regimes that are more protective of minorities without explicit legal reforms. In New York, for example, listing is excessively expensive to most companies. Alternatively, companies in countries with good shareholder protection, which have easier access to external funds, may acquire the less valuable companies in countries with poor investor protection. This would bring the assets of the latter into a more protective legal regime. Eventually, companies may simply try to change their charters

to attract portfolio investors.

According to the above discussion, it seems that existing corporate ownership structures are an active response to domestic legal environments.

This topic has attracted the interest of many scholars. One survey was made by Rodrik (1997), who examined the performance of Asian firms over the last 40 years. However, these companies still remain unknown in their ownership structure and dispersion of ownership and control. Several studies have focused on Japanese corporate governance (Aoki (1990), Prowse (1992), Hoshi et al (1991) and Kaplan (1994)) and the significance of the *keiretsu* phenomenon. Those studies focused on company performance, and did not attempt to detect the ownership and real controlling shareholders or identify those owners by type and control stake. Lim (1981) studied in detail the ownership structure of the largest 100 corporations in Malaysia. Following this, there are a lot of other studies that describe the ownership and control of the largest group in East Asia, for example Taniura (1989) for the Formosa group in Taiwan, Okumura (1993) for the Mitsubishi group in Japan, Sato (1993) for the Salim group in Indonesia, Taniura (1993) for the Lucky Goldstar group in Korea, Koike (1993) for the Ayala group in the Philippines, Numazaki (1993) for the Tainanbang group in Taiwan, Suehiro (1993) for the Charoen Pokphand group in Thailand, and Vatikiotis (1997) for the Dhanin Chearavanont group in Thailand Taylor (1998) for the Li Ka-shing group in Hong Kong.

All this research provides the inside evolution of corporate control and ownership in

East Asia. These results suggest that the dominance of the most important business groups and the privileges they acquired from governments, including protection from foreign competition for extensive periods of time, exclusive exporting or importing rights, procurement of large government contracts, granting of monopoly power in the local market and so on. These studies, however, do not allow for cross-country comparisons nor do they document the precise mechanisms through which the owners are able to exercise and extend their control.

Asian corporate ownership structure studies also can be found in the La Porta et al.(1998) and La Porta et al.(1999). The former one made an analysis of the ownership structure of ten of the largest nonfinancial corporations for a cross-section of 49 countries of which nine were East Asian countries. The results show that the ownership concentration is considerably high, while the authors suggest this phenomenon is common among similar level corporations in other countries.

The second study is a survey in great detail of the control structures in the largest 20 public traded corporations in 27 developed countries, including four areas in East Asia (Hong Kong, Japan, Korea and Singapore). It seeks the ultimate owners in each company, and separates them into five types. Ownership of the majority of Japanese and Korean companies is widely dispersed, where families control is the predominant type in Hong Kong. In Singapore, over 50 percent of companies are controlled by the state.

La Porta et al. (1999) also studied the means through which type is enhanced. The results revealed that owners attempt to extend their controlling power through pyramiding and management appointments. At the same time cross-ownership and the use of shares that have more votes is also an efficient way to enhance voting rights.

The above research leaves several key unanswered questions, Firstly, are there any differences in the separation of ownership and control across the East Asian countries? Secondly, are there within-country differences in the separation of ownership and control? Thirdly do such differences depend on the age and size of the corporation? Lastly, to what extent is corporate control concentrated in the hands of particular families?

Claessens et al (1999) try to give answers to those questions. They examine the separation of the ownership and control among 2980 companies in nine East Asian countries. In all of these countries, pyramid structures and cross-holding is a frequent method to extend voting rights. The separation controls is most remarkable among family-controlled firms. Above 60 percent of the companies are controlled by the single shareholder. Management of the firm is the relative of the shareholder, which can be seen family-controlled firms. As a consequence of these, the authors consider the great wealth of companies in East Asia is connected with a small group of families.

Another reference (Faccio and Lang (2002)) studied the ultimate ownership and control of 5232 corporations in 13 West European countries. Among this huge data sample, 36.93% of these firms were typically widely controlled, and 44.29% of the firms family-controlled. The results show that widely held corporations are more significant in the UK and Ireland, while family-controlled firms are more common in continental Europe. In another view, the majority of the financial firms and large firms were widely held, and non-financial and small firms are more likely family-controlled. In several countries, State-control was important for the large-scale enterprise. Lastly, there are significant discrepancies between ownership and control in only a few countries.

Researchers have separated ultimate ownership into types and further research found that the relationship of ownership structure and investor voting right protection is not always positive. For example, Foley and Greenwood (2008) provide a description of the ownership structure changing as a result of recent IPO's. They compared the firms which were new to the market in the United States and Brazil. The block ownership was approximately 50% soon after the median companies appeared on the market. In America the percentage decline to a mean of 21% in 5 years, while in Brazil it was constant for a longer time. They concluded that corporate ownership became more widely held at the faster rate in the countries with better protection of investor's benefit. Foley and Greenwood (2009) confirm that the concentration of shareholding in the newly public companies is not verified with voting rights

protection of minority shareholders.

In this paper, the author has the purpose of searching for the relationship of ownership concentration in the companies which have currently issued IPO's and minority shareholder protection, to try to provide an explanation of the relationship between these two factors.

Chapter 3

The Data and Methodology

Before describing the progress of collecting our data, there are two variables we need to identify. Firstly, the investable weight factor F is

$$F_{it} = 1 - \frac{\sum_j BH_{ijt}}{N_{it}} \dots\dots\dots(3.1)$$

where the BH stands for the number of the shares held by blockholder j of firm i , and N stands for the total shares outstanding. After that we define the blockholding share as one minus the free float:

$$BHS = 1 - F_{it} = \frac{\sum_j BH_{ijt}}{N_{it}} \dots\dots\dots (3.2)$$

The main data we are using are the institutional blockholding shares culled from Bloomberg. This institutional BHS equals institutional holding shares divided by the total shares issued to the public. We use these data to refer to the ownership of the institution.

For the securities we are using, there are two main types of holders, (1) those holding shares due to the benefits of control, such as institutional holdings or government holdings, and (2) those for the purpose of collecting investment returns, such as mutual funds. While government holdings are in principle part of the blockholdings, they tend to be small for the vast majority of the firms in our samples. Our analysis will mainly focus on the ownership concentration changes between the institutional

holders and the mutual funds holders.

The dependent variable is the median institutional blockholding share in each country --the idea is to capture the ownership concentration of the typical firm. The independent variables are: an Investor Protection dummy, Stock Market Turnover, and the Log of GDP per Capita. The Investor Protection dummy is a binary indicator. It is equal to one if the anti-self-dealing index takes a value less than the median value for the countries in our sample. The Stock Market Turnover stands for market liquidity, and the Log of GDP per Capita controls for general differences in country development. In Chapter 4 we will show you the result of our analysis for the IPO's of more than 10,000 companies of 16 countries between 2001 and 2010.

Chapter 4

The Results and Conclusion

In the following part, our paper will show the results based on the country-level analysis. As illustrated and discussed in Chapter 2 existing studies indicate that ownership concentration is higher in countries with weaker investor protection on samples of mature firms. But for those in the first year after an IPO, there is no relation between the ownership concentration and investor protection. In our paper, we will present similar results. In addition, we found that there is an effect of the investor protection on the float of the institutional ownership. And for companies in different years after their IPO, this effect is quite different.

To show the float of the ownership between the institutional holdings and the mutual fund holdings, we separated the sample of firms into two parts, (1) those who have been public for more than 5 years and, (2) those who are in their first year after an IPO. This separation would help to see the different effects.

Then we run the regressions to analyze the differences in ownership concentration for the companies on different stages after their IPO. These regressions are similar in spirit to those presented in La Porta, et al (1999), Dyck and Zingales (2004), and other papers. We build up the regression to see the relation between institutional ownership and investor protection, turnover and GDP, as illustrated in Equation 4.1

$$-\Delta BHS_{kt} = a + bBHS_{kt-1} + cP_k + dTurnover_k + eLog(GDP)_k + \varepsilon_{kt} \dots\dots\dots(4.1)$$

where k indexes the country and t indexes the year, and P measures investor protection. The dependent variable is a measure of decreases in the median ownership share held by institutions for firms in the IPO sample.

We first build the regression for the sample that has been public for more than 5 years. In Foley and Greenwood's work (2008), they build a regression to see the blockholding shares. They show the change of the blockholding shares has a 0.109 coefficient with the investor protection, implying that the ownership concentration of firms that have been publicly listed for at least five years is approximately 11% higher in countries with weak investor protection as opposed to strong investor protection. In our analysis, the change of institutional ownership attracts a coefficient of 0.06, which is less than half of the coefficient in the samples after the first year IPO, implying that the institutional ownership is relatively constant in those companies after 5 years of IPO, regardless of the level of the investor protection. While, the stock market turnover attracts a coefficient of $2.4063e-005$, suggesting an independent effect of market liquidity on ownership concentration. This finding is consistent with the results of the firm-level specifications in HPS (2007).

Then we run the same regression for our second group of samples those in their first year after an IPO. In Foley and Greenwood's work (2008), they run the regression showing the Low Legal Protection dummy is not significant, which is more than 40% smaller than the corresponding coefficient in the previous results. In short, there does

not appear to be a relation between investor protection and ownership concentration for newly public firms. Our regression attracts a coefficient of 1.5867 between the change of institutional ownership and investor protection. This result is statistically significant, implying for those companies with less than one year after IPO, the ownership concentration will change apparently for those in countries with weak investor protection. This result shows us the float of the ownership to the mutual fund, suggesting that changing the purpose of those shareholders, from benefit of control to investment returns. The stock market turnover still attracts a coefficient of -0.021996, suggesting an independent effect of market liquidity on ownership concentration.

Combining the above two situations, we can see that the investor protection has an significant effect on changing the blockholding concentration for companies with more than 5 years after an IPO. It also has great effect on the float of the institutional ownership for those newly public companies, by changing their shareholders to mutual funds.

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Appendix A: Basic Information of Selection Firms

Due to the large size of data sample, we select 50 companies from each country in the Appendix A. Name, ticker, trading date, price shares and amount are included in the Appendix A.

Canada

Total No. of Deals	2424
Avg. 1 Day Return	N.A.%
Total Deal Size	77.54B
Avg. Deal Size	31.99M
Currency	USD

Name	Ticker		Trading Date	Price	Shares	Amount
Petrox Capital Corp	PTC	CN	12/30/201	0.101451	3	0.304352
	Equity		1			
49 North 2011 Resource Flow-Through LP	0378274Z	CN	12/29/201	9.81547	0.6525	6.40459
	Equity		1			
Mantra Capital Inc	MTR/P	CN	12/29/201	0.100735	2	0.201471
	Equity		1			
Northern Aspect Resources Ltd	NTH/P	CN	12/29/201	0.198255	1	0.198255
	Equity		1			
Valhalla Resources Ltd	VH	CN	12/29/201	0.362094	10.7143	3.87959
	Equity		1			
Focused Capital II Corp	FAV/P	CN	12/28/201	0.196309	1.25	0.245387
	Equity		1			
Fortunate Sun Mining Co Ltd	8365934Z	CN	12/23/201	0.206313	7.5	1.54735
	Equity		1			
Cana Venture Capital Corp	VCC/P	CN	12/22/201	0.205212	2.091	0.429099
	Equity		1			
Black Sparrow Capital Corp	BLC/P	CN	12/20/201	0.0990099	4	0.39604
	Equity		1			
FNR Energy II LP	0090054Z	CN	12/20/201	10.1389	0.3575	3.62466
	Equity		1			
Infrastructure Materials Corp	IFM	CN	12/16/201	0.10174	26	2.64523
	Equity		1			
Wangton Capital Corp	WT/P	CN	12/14/201	0.103199	7.2835	0.751651
	Equity		1			
Desmond Investments Ltd	DLC/P	CN	12/13/201	0.101184	2.5	0.25296
	Equity		1			
Way Ventures Inc	WAY/P	CN	12/13/201	0.101989	3	0.305966
	Equity		1			
Everfront Ventures Corp	EVC/P	CN	12/12/201	0.20749	2.33555	0.484594
	Equity		1			
Far Resources Ltd	FAT	CN	12/12/201	0.151561	4	0.606244
	Equity		1			

Kesselrun Resources Ltd	KES	CN	12/6/2011	0.101184	2	0.202368
	Equity					
Northern Precious Metals 2011 LP	8235210Z		12/5/2011	1031.14	0.001808	1.8643
	CN Equity					
Madison Capital Corp/Alberta	MDC/P	CN	12/2/2011	0.103659	6	0.621955
	Equity					
Capstream Ventures Inc	CSP/P	CN	11/30/201	0.0954563	2	0.190913
	Equity	1				
Royal Canadian Mint	MNT	CN	11/29/201	20.0985	30	602.954
	Equity	1				
TG Residential Value Properties Ltd	TG/P	CN	11/29/201	0.104789	5	0.523944
	Equity	1				
Arkadia Capital Corp	AKC/P	CN	11/25/201	0.192326	4	0.769305
	Equity	1				
CT Developers Ltd	DEV/P	CN	11/23/201	0.206548	3	0.619643
	Equity	1				
Inform Exploration Corp	IX	CN	11/21/201	0.203479	2.325	0.47309
	Equity	1				
Maple Leaf Short Duration 2011-II	0376258Z		11/21/201	24.2789	0.554823	13.4705
Flow-Through LP	CN Equity	1				
Maple Leaf Short Duration 2011-II	0376258Z		11/21/201	24.2789	0.080247	1.94832
Flow-Through LP	CN Equity	1				
Rokmaster Resources Corp	RKR	CN	11/21/201	0.207104	10	2.07104
	Equity	1				
Man GLG Emerging Markets/CA	EMY-U	CN	11/18/201	9.6581	10.0499	97.063
	Equity	1				
Man GLG Emerging Markets/CA	EMY-U	CN	11/18/201	9.6581	1.95008	18.8341
	Equity	1				
Signature Resources Ltd	SGU	CN	11/18/201	0.207104	6.5	1.34617
	Equity	1				
Stone 2011 Flow-Through LP	8170428Z		11/18/201	25.2729	0.374936	9.47574
	CN Equity	1				
Walton Yellowhead Development Corp	0369279Z		11/18/201	10.0654	2.8	28.1832
	CN Equity	1				
Canadian Premium Select Income Fund	HCS/A	CN	11/17/201	11.5396	2.10166	24.2522
	Equity	1				
Diversified Alpha Fund II	AFT-U	CN	11/17/201	9.61631	4.8	46.1583
	Equity	1				
Matrix 2011-II National and Quebec	0082870Z		11/17/201	10.0939	1.29217	13.043
Resource Flow Through LP	CN Equity	1				
Matrix 2011-II National and Quebec	0082870Z		11/17/201	10.0939	0.1798	1.81488
Resource Flow Through LP	CN Equity	1				
Damon Capital Corp	DAM/P	CN	11/16/201	0.096581	4.4873	0.433388
	Equity	1				

Vector Resources Inc	VCR/P Equity	CN	11/14/2011	0.21106	2.5	0.527649
Abcana Capital Inc	ABQ/P Equity	CN	11/10/2011	0.0961631	2	0.192326
Qwest Energy 2011-II Flow-Through LP	0063313Z CN Equity		11/10/2011	25.6305	0.346326	8.87651
Avigilon Corp	AVO Equity	CN	11/8/2011	4.52216	5.55445	25.1181
Kanosak Capital Venture Corp	KKV/P Equity	CN	11/8/2011	0.148207	2.97255	0.440551
Devcorp Capital Inc	DCC/P Equity	CN	11/7/2011	0.102208	3	0.306623
Gentor Resources Inc	GNT Equity	CN	11/7/2011	1.05186	2.163	2.27517
mHealth Capital Corp	DOC/P Equity	CN	11/7/2011	0.10226	5	0.5113
Moneda LatAm Corporate Bond Fund	MLD-U Equity	CN	11/3/2011	10	0.44089	4.4089
Moneda LatAm Corporate Bond Fund	MLD-U Equity	CN	11/3/2011	10.1041	4.55982	46.0727
San Antonio Ventures Inc	SAN Equity	CN	11/3/2011	0.205804	3.9575	0.814468
Sarama Resources Ltd	SWA Equity	CN	11/2/2011	0.905797	16.6667	15.0966
Spara Acquisition One Corp	SAO/P Equity	CN	11/1/2011	0.101379	7	0.709651

HONGKONG

792

Total No. of Deals

Avg. 1 Day Return

N.A.%

Total Deal Size

235.83B

Avg. Deal Size

297.76M

Currency

USD

Name	Ticker	Trading	Price	Gross	Share	Amou
		Date		Spread	s	nt
Guodian Technology & Environment Group Co Ltd	1296	HK	12/30/2011	0.2775	0.0068	1092.303.2
	Equity	1	46		5	19
Noble House China Holdings Ltd	8246	HK	12/30/2011	0.0925	0.00323	98 9.067
	Equity	1	21	8		08
China Tianrui Group Cement Co Ltd	1252	HK	12/23/2011	0.3096	0.00232	400.9 124.1
	Equity	1	89	3		54
SPT Energy Group Inc	1251	HK	12/23/2011	0.1579	0.00553	335 52.92
	Equity	1	94			8
Beijing Jingneng Clean Energy Co Ltd	579	HK	12/22/2011	0.2145	0.00750	1135.243.5
	Equity	1	12	8	42	61
China Weaving Materials Holdings Ltd	3778	HK	12/22/2011	0.0899	0.00224	250 22.48
	Equity	1	55	9		87
Hosa International Ltd	2200	HK	12/16/2011	0.2059	0.00463	400 82.37
	Equity	1	28	3		13
Chow Tai Fook Jewellery Group Ltd	1929	HK	12/15/2011	1.9274	0.02891	1050 2023.
	Equity	1	3	1		8
New China Life Insurance Co Ltd	1336	HK	12/15/2011	3.6651	0.09162	358.4 1313.
	Equity	1	7	9	21	67
Baoxin Auto Group Ltd	1293	HK	12/14/2011	1.0931	0.03006	379.3 414.6
	Equity	1	2	1	2	43
China Polymetallic Mining Ltd	2133	HK	12/14/2011	0.2852	0.00998	500 142.6
	Equity	1	41	3		2
First Credit Holdings Ltd	8215	HK	12/13/2011	0.0385	0.00115	300 11.56
	Equity	1	46	6		38
OTO Holdings Ltd	6880	HK	12/13/2011	0.2030	0.00609	80 16.24
	Equity	1	09			07
China First Chemical Holdings Ltd	2121	HK	12/9/2011	0.3475	0.01216	200 69.50
	Equity		04	3		08
China Outfitters Holdings Ltd	1146	HK	12/9/2011	0.2105	0.00631	691.5 145.5
	Equity		29	6	6	94
Labixiaoxin Snacks Group Ltd	1262	HK	12/9/2011	0.3399	0.01019	282 95.86
	Equity		44	8		42
Sitoy Group Holdings Ltd	1023	HK	12/6/2011	0.3796	0.01139	249.6 94.76
	Equity		7			57
HKT Trust / HKT Ltd	6823	HK	11/29/2011	0.5812	0.01453	2053. 1193.

	Equity		1	31	1	35	47
Grand Concord International Holdings Ltd	844	HK	11/24/2011	0.1028	0.00334	100	10.28
	Equity		1	03	1		03
China Vehicle Components Technology Holdings Ltd	1269	HK	11/23/2011	0.1796	0.00898	80	14.37
	Equity		1	78	4		43
Jin Bao Bao Holdings Ltd	1239	HK	11/18/2011	0.1605	0.00521	50	8.026
	Equity		1	36	7		82
Renheng Enterprise Holdings Ltd	8012	HK	11/18/2011	0.1541	0.00539	50	7.705
	Equity		1	15	4		74
Lifetech Scientific Corp	8122	HK	11/10/2011	0.2574	0.00707	125	32.17
	Equity		1	33	9		92
Fornton Group Ltd	1152	HK	10/28/2011	0.0642	0.00160	104	6.685
	Equity		1	83	7		44
Technovator International Ltd	1206	HK	10/27/2011	0.1285	0.00449	122	15.68
	Equity		1	4	9		18
Chanceton Financial Group Ltd	8020	HK	10/12/2011	0.0384	0.00096	200	7.698
	Equity		1	92	2		33
CITIC Securities Co Ltd	6030	HK	10/6/2011	1.7058	0.02558	995.3	1697.
	Equity			9	8		88
China Hanking Holdings Ltd	3788	HK	9/30/2011	0.3217	0.00082	459	147.6
	Equity			37	7		77
Travel Expert Asia Enterprises Ltd	1235	HK	9/29/2011	0.0808	0.00242	100	8.080
	Equity			06	4		55
Active Group Holdings Ltd	1096	HK	9/28/2011	0.1540	0.00462	300	46.21
	Equity			65	2		96
Tenfu Cayman Holdings Co Ltd	6868	HK	9/26/2011	0.7700	0.01925	208.6	160.6
	Equity			9	2	2	56
C.banner International Holdings Ltd	1028	HK	9/23/2011	0.2948	0.00737	500	147.4
	Equity			53	1		26
Focus Media Network Ltd	8112	HK	7/28/2011	0.0924	0.00554	82	7.577
	Equity			1	5		59
Sun Art Retail Group Ltd	6808	HK	7/27/2011	0.9251	0.02312	1143.	1058.
	Equity			17	8	85	19
1010 Printing Group Ltd	1127	HK	7/25/2011	0.0898	0.00224	125	11.22
	Equity			09	5		62
Sino Harbour Property Group Ltd	1663	HK	7/22/2011	0.1410	0.00352	300	42.32
	Equity			84	7		51
Winox Holdings Ltd	6838	HK	7/20/2011	0.2401	N.A.	125	30.01
	Equity			22			53
Legend Strategy International Holdings Group Co Ltd	8160	HK	7/15/2011	0.1540	N.A.	45	6.933
	Equity			69			12
Prince Frog International Holdings Ltd	1259	HK	7/15/2011	0.3338	0.01001	300	100.1
	Equity			6	6		58
China Fiber Optic Network System	3777	HK	7/14/2011	0.1540	0.00385	371	57.15

Group Ltd	Equity			54	1		39
Golden Shield Holdings Industrial Ltd	2123	HK	7/14/2011	0.0899	0.00314	244.8	22.01
	Equity			07	7	96	79
Shunfeng Photovoltaic International Ltd	1165	HK	7/13/2011	0.1426	0.00427	390	55.62
	Equity			3	9		55
Zall Development Group Ltd	2098	HK	7/13/2011	0.3713	0.00928	525	194.9
	Equity			51	4		59
China Print Power Group Ltd	6828	HK	7/12/2011	0.1900	0.00570	39	7.413
	Equity			9	3		5
Gayety Holdings Ltd	8179	HK	7/8/2011	0.1284	0.00321	80	10.27
	Equity			95	2		96
Modern Education Group Ltd	1082	HK	7/4/2011	0.1668	N.A.	116	19.35
	Equity			29			22
Newton Resources Ltd	1231	HK	7/4/2011	0.2247	0.00786	1000	224.7
	Equity			13	5		13
Shuanghua Holdings Ltd	1241	HK	6/30/2011	0.1489	0.00447	162.5	24.21
	Equity			93			14
Tibet 5100 Water Resources Holdings Ltd	1115	HK	6/30/2011	0.3852	0.01155	459.2	176.9
	Equity			23	7	9	29
Prada SpA	1913	HK	6/24/2011	5.0692	0.06083	423.2	2145.
	Equity			4	1	76	69

SPAIN

Total No. of Deals			43			
Avg. 1 Day Return			N.A.%			
Total Deal Size			33.48B			
Avg. Deal Size			778.58M			
Currency			USD			
Name	Ticker		Trading Date	Price	Shares	Amount
Grino Ecologic SA	GRI	SM	7/29/2011	4.17078	1.8	7.5074
	Equity					
Secuoya Grupo de Comunicacion SA	SEC	SM	7/28/2011	6.00721	7.38359	44.3548
	Equity					
Banca Civica SA	BCIV	SM	7/21/2011	3.83454	222.143	851.816
	Equity					
Bankia SA	BKIA	SM	7/20/2011	5.274	824.572	4348.8
	Equity					
Commcenter SA	CMM	SM	12/30/2010	3.71364	0.7955	2.9542
	Equity					
Grupo Nostrum RNL SA	NOS	SM	11/10/2010	6.40191	0.951	6.08821
	Equity					
AB-Biotics SA	ABB	SM	7/20/2010	3.26395	1.38234	4.51189
	Equity					
Neuron Biopharma SA	NEU	SM	7/1/2010	4.96316	0.625	3.10198
	Equity					
Bodaclick SA	BDK	SM	6/30/2010	3.40745	3.6	12.2668
	Equity					
Negocio & Estilo de Vida SA	NEG	SM	6/7/2010	4.85251	0.912	4.42549
	Equity					
Amadeus IT Holding SA	AMS	SM	4/29/2010	14.4771	119.685	1732.69
	Equity					
Medcom Tech SA	MED	SM	3/25/2010	4.50972	2.95741	13.3371
	Equity					
Grupo GOWEX	GOW	SM	3/12/2010	4.8146	2.44929	11.7923
	Equity					
Imaginarium SA	IMG	SM	12/1/2009	6.50551	2.85	18.5407
	Equity					
Caja de Ahorros del Mediterraneo	CAM	SM	7/23/2008	9.21669	50	460.834
	Equity					
Iberdrola Renovables SA	IBR	SM	12/13/2007	7.79047	768.012	5983.17
	Equity					
Laboratorios Farmaceuticos Rovi SA	ROVI	SM	12/5/2007	14.0813	17.3894	244.865
	Equity					
Renta 4 Banco SA	R4	SM	11/14/2007	13.5698	9.82	133.255
	Equity					

Fluidra SA	FDR	SM	10/31/2007	9.40225	44.0829	414.479
	Equity					
Codere SA/Spain	CDR	SM	10/19/2007	30.0006	10.78	323.406
	Equity					
CaixaBank	CABK	SM	10/10/2007	7.39883	657.5	4864.73
	Equity					
Almirall SA	ALM	SM	6/20/2007	18.795	45.2996	851.405
	Equity					
Solaria Energia y Medio Ambiente SA	SLR	SM	6/19/2007	12.7386	23.3867	297.912
	Equity					
Reyal Urbis SA	REY	SM	6/11/2007	8.68335	132.32	1148.98
	Equity					
Realia Business SA	RLIA	SM	6/6/2007	8.7932	120.494	1059.53
	Equity					
Clinica Baviera SA	CBAV	SM	4/3/2007	24.6155	5.86016	144.252
	Equity					
Vueling Airlines SA	VLG	SM	12/1/2006	39.465	6.37195	251.47
	Equity					
Vocento SA	VOC	SM	11/8/2006	19.2135	22.2316	427.146
	Equity					
Riofisa SA	RFS	SM	7/19/2006	22.491	11.7728	264.782
	Equity					
Bolsas y Mercados Espanoles SA	BME	SM	7/14/2006	39.3111	25.139	988.242
	Equity					
Tecnicas Reunidas SA	TRE	SM	6/21/2006	21.3996	19.508	417.462
	Equity					
General de Alquiler de Maquinaria SA	GALQ	SM	6/13/2006	10.3917	12.5	129.896
	Equity					
Quabit Inmobiliaria SA	QBT	SM	5/24/2006	8.21568	30.3	248.935
	Equity					
Grifols SA	GRF	SM	5/17/2006	5.643	71	400.653
	Equity					
Parquesol Inmobiliaria y Proyectos SA	PSL	SM	5/5/2006	29.0697	12.3815	359.927
	Equity					
Renta Corp Real Estate SA	REN	SM	4/5/2006	35.5366	7.2	255.864
	Equity					
Corp Dermoestetica SA	DERM	SM	7/13/2005	11.1065	15.0139	166.753
	Equity					
Ferrovial SA	FER	SM	10/27/2004	10.4805	186.476	1954.35
	Equity					
Mediaset Espana Comunicacion SA	TL5	SM	6/24/2004	12.3586	74.1856	916.833
	Equity					
Fadesa Inmobiliaria SA	FAD	SM	4/30/2004	14.8515	36.7508	545.804
	Equity					

Enagas SA	ENG Equity	SM	6/26/2002	6.40055	141.092	903.066
Inditex SA	ITX Equity	SM	5/23/2001	12.6449	141.431	1788.39
Iberia Lineas Aereas de Espana SA	IBLA Equity	SM	4/3/2001	1.06243	442.913	470.565

USA

Total No. of Deals 2218
 Avg. 1 Day Return N.A.%
 Total Deal Size 543.55B
 Avg. Deal Size 245.06M
 Currency USD

Name	Ticker		Trading Date	Price	Shares	Amount
Real Estate Contacts Inc	REAC	US	12/27/2011	0	0	0
	Equity					
Fits My Style Inc	FMYY	US	12/23/2011	0	0	0
	Equity					
Inventtech Inc	ITTC	US	12/22/2011	0	0	0
	Equity					
Lucid Inc/Old	LCDC	US	12/22/2011	4.2	1.388	5.8296
	Equity					
Colorado Gold Mines Inc	CGLD	US	12/21/2011	0	0	0
	Equity					
Excel Corp	EXCC	US	12/20/2011	0	0	0
	Equity					
OxySure Systems Inc	OXYS	US	12/20/2011	0	0	0
	Equity					
AnythingIT Inc	ANYI	US	12/15/2011	0	0	0
	Equity					
Bonanza Creek Energy Inc	BCEI	US	12/15/2011	17	10	170
	Equity					
Inergy Midstream LP	NRGM	US	12/15/2011	17	16	272
	Equity					
Zynga Inc	ZNGA	US	12/15/2011	10	100	1000
	Equity					
Laredo Petroleum Holdings Inc	LPI US Equity		12/14/2011	17	17.5	297.5
Michael Kors Holdings Ltd	KORS	US	12/14/2011	20	47.2	944
	Equity					
Mid-Con Energy Partners LP	MCEP	US	12/14/2011	18	5.4	97.2
	Equity					
Sanchez Energy Corp	SN US Equity		12/14/2011	22	10	220
Jive Software Inc	JIVE US Equity		12/12/2011	12	13.4396	161.275
Keating Capital Inc	KIPO	US	12/12/2011	9.96	8.71366	86.788
	Equity					1
Rainbow International Corp	RNBI	US	12/12/2011	0	0	0
	Equity					
Memorial Production Partners LP	MEMP	US	12/8/2011	19	9	171
	Equity					

Rose Rock Midstream LP	RRMS Equity	US	12/8/2011	20	7	140
Vanguard Energy Corp	VNGEU Equity	US	11/29/2011	1	4.8	4.8
Yanex Group Inc	YNXG Equity	US	11/25/2011	0	0	0
Digital Domain Media Group Inc	DDMG Equity	US	11/18/2011	8.5	4.92	41.82
Intermolecular Inc	IMI US Equity		11/17/2011	10	9.65	96.5
Manning & Napier Inc	MN US Equity		11/17/2011	12	12.5	150
Mattress Firm Holding Corp	MFRM Equity	US	11/17/2011	19	5.5556	105.55 6
Angie's List Inc	ANGI Equity	US	11/16/2011	13	8.79341	114.31 4
Delphi Automotive PLC	DLPH Equity	US	11/16/2011	22	24.0788	529.73 4
Exclusive Building Services Inc	EXBS Equity	US	11/16/2011	0	0	0
Health Directory Inc	HLTD Equity	US	11/16/2011	0	0	0
Lyons Liquors Inc	LYON Equity	US	11/16/2011	0	0	0
Clovis Oncology Inc	CLVS Equity	US	11/15/2011	13	10	130
InvenSense Inc	INVN Equity	US	11/15/2011	7.5	10	75
Chesapeake Granite Wash Trust	CHKR Equity	US	11/10/2011	19	20	380
LRR Energy LP	LRE US Equity		11/10/2011	19	9.408	178.75 2
NewLink Genetics Corp	NLNK Equity	US	11/10/2011	7	6.2	43.4
AlphaPoint Technology Inc	APPO Equity	US	11/9/2011	0	0	0
Easy Organic Cookery Inc	ECOO Equity	US	11/9/2011	0	0	0
Imperva Inc	IMPV Equity	US	11/8/2011	18	5	90
Mister Goody Inc	MSGO Equity	US	11/8/2011	0	0	0
Zippy Bags Inc	ZPPB Equity	US	11/8/2011	0	0	0
Selway Capital Acquisition Corp	SWCAU Equity	US	11/7/2011	10	2	20

Crown Dynamics Corp	CDYY	US	11/3/2011	0	0	0
	Equity					
Gaia Remedies Inc	GAIR	US	11/3/2011	0	0	0
	Equity					
Groupon Inc	GRPN	US	11/3/2011	20	35	700
	Equity					
Rentech Nitrogen Partners LP	RNF US Equity		11/3/2011	20	15	300
Clear System Recycling Inc	CLSR	US	11/2/2011	0.05	2.28	0.114
	Equity					
Enduro Royalty Trust	NDRO	US	11/2/2011	22	13.2	290.4
	Equity					
Guggenheim Equal Weight Enhanced Equity Income Fund	GEQ US Equity		10/26/2011	20	8.75	175
Tortoise Pipeline & Energy Fund Inc	TTP US Equity		10/26/2011	25	10	250
Valor Gold Corp	VGLD	US	10/26/2011	0	0	0
	Equity					

FRENCH

Total No. of Deals	331					
Avg. 1 Day Return	N.A.%					
Total Deal Size	49.17B					
Avg. Deal Size	148.55M					
Currency	USD					
Name	Ticker	Trading Date	Price	Gross Spread	Shares	Amount
Relaxnews	ALRLX FP Equity	12/16/2011	15.289	N.A.	0.2165	3.31008
Novae Technologies	MLNOT FP Equity	12/15/2011	6.504	N.A.	0.65600	4.26662
Andrew Macallister	MLAMA FP Equity	12/14/2011	5.1976	N.A.	0.79294	0
Cogra 48	ALCOG FP Equity	11/25/2011	7.6797	N.A.	1.843	14.1414
Phenix Systems	ALPHX FP Equity	7/18/2011	22.849	N.A.	0.1937	4.42591
tuto4PC.com Group	ALTUT FP Equity	7/13/2011	9.0810	N.A.	0.8363	7.59446
Ucar	ALUCR FP Equity	7/12/2011	21.340	N.A.	0.0634	1.35298
Mauna Kea Technologies	MKEA FP Equity	7/6/2011	18.812	N.A.	3.77934	71.098
LeadMedia Group	ALLMG FP Equity	7/4/2011	10.170	N.A.	1.6961	17.2498
Global Bioenergies SA	ALGBE FP Equity	6/15/2011	28.048	N.A.	0.34486	9.67265
AKD	MLAKD FP Equity	6/6/2011	1.9303	N.A.	1.19423	2.30531
Eurinnov	MLERI FP Equity	6/1/2011	11.879	N.A.	0.75	8.9094
Groupe Concoursmania	ALGCM FP Equity	5/16/2011	14.685	N.A.	1.0824	15.895
Biosynex	ALBIO FP Equity	3/25/2011	10.443	N.A.	0.34626	3.61632
Tekka Group	ALTKA FP Equity	2/8/2011	14.770	N.A.	1.04148	15.3828
Stentys	STNT FP Equity	10/25/2011	16.707	N.A.	1.89	31.5774
Novagali Pharma SA	NOVA FP Equity	7/22/2010	4.1507	N.A.	5.81445	24.1341
Carmat	ALCAR FP Equity	7/13/2010	23.120	N.A.	0.82700	19.1208

Custom Solutions SA	ALSOL FP	5/26/2010	7.2248	N.A.	1.29928	9.38707
	Equity		4			
Deinove	ALDEI FP	4/27/2010	11.033	N.A.	1.4489	15.9871
	Equity		9			
AB Science SA	AB FP	4/26/2010	16.910	N.A.	2.17009	36.6974
	Equity		5			
Neovacs	ALNEV	4/21/2010	6.5131	N.A.	2.0846	13.5773
	FP Equity		2			
Merci Plus Groupe SA	ALMCI FP	3/23/2010	19.366	N.A.	0.30253	5.85919
	Equity		8		9	
CFAO SA	CFAO FP	12/3/2009	39.218	N.A.	31	1215.77
	Equity		4			
Fonciere Sepric	SPRIC FP	12/18/200	8.571	N.A.	1	8.571
	Equity	8				
Hong Kong Haiguan New Materials Holdings Co Ltd	MLHAI FP	11/12/200	1.0798	N.A.	0.00027	0.0002511
	Equity	8	2			2
China Forest Industry	MLCFI FP	10/7/2008	18.171	N.A.	0.00015	0.0027264
	Equity		5		3	
GREAT LEISURE GROUP SA	MLGLG	9/12/2008	19.481	N.A.	0.0015	0.0292293
	FP Equity		5			
Agrivolt	MLGLX	9/8/2008	14.124	N.A.	0.002	0.028248
	FP Equity					
Asia Mining	MLASM	8/18/2008	0.7956	N.A.	0.3	0.238707
	FP Equity		9			
CNPV Solar Power SA	ALCNP FP	8/14/2008	17.467	N.A.	0	0
	Equity		5			
Social Media Group	MLSMG	8/14/2008	7.3867	N.A.	0.0001	0.0007386
	FP Equity					7
Motocab	MLCAB	7/30/2008	9.735	N.A.	0.0032	0.031152
	FP Equity					
Smalto	SMLNR	7/28/2008	0.1890	N.A.	0.01	0.0018906
	FP Equity		6			
MTD Finance	MLMTD	7/25/2008	8.4011	N.A.	0.001	0.0084011
	FP Equity		1			1
OneMedia France SA	MLOMF	7/23/2008	10.585	N.A.	0.02	0.211717
	FP Equity		8			
Right People Technologies PLC	MLRIG FP	7/23/2008	7.6959	N.A.	0.0096	0.073881
	Equity		4			
Vopium A/S	MLVOP	7/23/2008	0.6282	N.A.	0.02	0.0125648
	FP Equity		4			
Mighty Troglodytes/The	3619222Q	7/18/2008	3.7720	N.A.	0.025	0.0943015
	FP Equity		6			
MP6	MLMP6	7/11/2008	9.8542	N.A.	0.0605	0.596184
	FP Equity		8			

Aonox	MLNOX	6/30/2008	13.643	N.A.	0.006	0.0818587
	FP Equity		1			
Thannberger et compagnie	MLTHA	6/23/2008	0	N.A.	0	0
	FP Equity					
Sebdo Enr	MLSEB FP	6/19/2008	12.711	N.A.	0.005	0.0635582
	Equity		6			
Ipsogen	ALIPS FP	6/16/2008	11.199	N.A.	1.23608	13.8436
	Equity		6			
Facilasol Group	MLFAC	6/6/2008	8.9543	N.A.	0.05	0.447718
	FP Equity		5			
Toutabo	MLABO	6/6/2008	1.8412	N.A.	0.04101	0.0755124
	FP Equity		3		2	
Holosfind	ALHOL FP	6/3/2008	14.143	N.A.	0.303	4.28534
	Equity					
Global Technologies	MLITS FP	5/28/2008	21.766	N.A.	0.00246	0.0535461
	Equity		7			
Orege SA	MLORE	4/29/2008	2.9297	N.A.	0.001	0.0029297
	FP Equity		9			9
Huacheng Real Estate SA	ALHUA	4/8/2008	0	0	0	0
	FP Equity					

UK

Total No. of Deals			1576			
Avg. 1 Day Return			N.A.%			
Total Deal Size			194.90B			
Avg. Deal Size			123.66M			
Currency			USD			
Name	Ticker		Trading Date	Price	Shares	Amount
Bilfinger Berger Global Infrastructure SICAV SA	BBGI Equity	LN	12/21/2011	1.5689	212	332.607
TLA Worldwide PLC	TLA LN Equity		12/8/2011	0.3125	59.8	18.6875
Inspired Energy PLC	INSE Equity	LN	11/28/2011	0.047697	111.652	5.32545
Magnolia Petroleum PLC	MAGP Equity	LN	11/25/2011	0.008772	220	1.92983
Sphere Medical Holdings Ltd	SPHR Equity	LN	11/17/2011	1.47066	15.135	22.2584
Damille Investments II Ltd	DIL2 Equity	LN	11/9/2011	1.5963	74	118.126
Nandan Cleantec PLC	NAND Equity	LN	11/9/2011	0.96174	26.834	25.8075
Secure Trust Bank PLC	STB LN Equity		11/2/2011	11.6093	3.4708	40.2939
Polymetal International PLC	POLY Equity	LN	10/28/2011	14.8341	53.35	791.398
NB Global Floating Rate Income Fund Ltd	NBCS Equity	LN	10/5/2011	1.5648	115.899	181.359
NB Global Floating Rate Income Fund Ltd	NBCU Equity	LN	10/5/2011	1	5.51101	0.05511
African Potash Ltd	AFPO Equity	LN	9/30/2011	0.07824	83.7	6.54869
Fluormin PLC	FLOR Equity	LN	9/15/2011	1.66026	3.5053	5.81973
Port Erin Biopharma Investments Ltd	PEBI Equity	LN	9/15/2011	0.15818	0	4.7454
Ceres Media International PLC	CMI LN Equity		9/9/2011	0.28998	5.5555	1.6116
MoneySwap PLC	SWAP Equity	LN	8/31/2011	0.081375	62.5	5.08594
Allanfield Group PLC	ALF LN Equity		8/18/2011	1.09666	16.915	18.5503
Escher Group Holdings PLC	ESCH Equity	LN	8/8/2011	2.78256	9.0588	25.2067

HICL Infrastructure Co Ltd	HICL	LN	8/8/2011	1.8814	8.41	15.822
	Equity					6
Mycelx Technologies Corp	MYX	LN	8/4/2011	3.4221	5.7533	19.688
	Equity			6		7
Sovereign Mines of Africa PLC	SMA	LN	7/28/2011	0.1633	12.5	2.0416
	Equity			3		3
Bayfield Energy Holdings PLC	BEH LN Equity		7/18/2011	0.9552	214.57	204.97
				6	9	8
Ferrex PLC	FRX LN Equity		7/18/2011	0.0483	66.666	3.221
				15	7	
Doric Nimrod Air Two Ltd	DNA2	LN	7/14/2011	3.2262	68	219.38
	Equity					2
Phosagro OAO	PHOR	LI	7/13/2011	14	26.535	371.49
	Equity				1	1
Waterlogic PLC	WTL	LN	7/11/2011	2.3304	33.427	77.901
	Equity			4	6	
Ophir Energy PLC	OPHR	LN	7/8/2011	4.0077	93.867	376.19
	Equity			5	3	6
Smart Metering Systems PLC	SMS LN Equity		7/8/2011	0.9618	45	43.283
				6		7
Bluebird Energy PLC	BBE LN Equity		7/6/2011	0.0160	200	3.2134
				67		
Enteq Upstream PLC	NTQ LN Equity		7/1/2011	1.6076	15	24.114
Continental Farmers Group PLC	CFGP	LN	6/28/2011	0.3703	63.935	23.677
	Equity			33	7	4
Music Festivals PLC	MFP LN Equity		6/28/2011	1.0402	4.3277	4.5019
				6		3
Global Ports Investments PLC	GLPR	LI	6/24/2011	15	35.606	534.09
	Equity				1	1
Jellybook Ltd	JELY	LN	6/22/2011	0.1613	110	17.745
	Equity			2		2
Ubisense Group PLC	UBI LN Equity		6/22/2011	2.9093	4.8179	14.016
				4		9
Circle Holdings Ltd	CIRC	LN	6/17/2011	2.4567	16.633	40.865
	Equity			8	6	1
Genel Energy Plc	GENL	LN	6/17/2011	16.375	132.84	2175.2
	Equity					6
Kolar Gold PLC	KGLD	LN	6/17/2011	0.6517	30	19.552
	Equity			6		8
In-Deed Online PLC	IOL LN Equity		6/15/2011	0.6801	3.7714	2.5651
				48	3	3
Touchstone Gold Ltd	TGL LN Equity		6/10/2011	0.4386	37.037	16.247
				69		
3Legs Resources PLC	3LEG	LN	6/9/2011	3.11125	40.631	126.41

	Equity				5	5
Strategic Minerals PLC	SML LN Equity	6/8/2011	0.0820	15	1.2303	
				2		
China New Energy Ltd	CNEL LN	5/23/2011	0.11275	9.3601	1.0554	
	Equity		6	5	1	
Glencore International PLC	GLEN LN	5/19/2011	8.5807	1137.33	9759.0	
	Equity				9	
New World Oil and Gas PLC	NEW LN	5/11/2011	0.0816	60	4.8987	
	Equity		45			
Diverse Income Trust PLC/ The	DIVI LN	4/28/2011	0.813	93.224	75.791	
	Equity			6	6	
Henderson International Income Trust PLC	HINT LN	4/28/2011	1.6638	41.5	69.047	
	Equity				7	
NB Global Floating Rate Income Fund Ltd	NBLS LN	4/20/2011	1.6398	20	32.796	
	Equity					
NOMOS-BANK	NMOS LI	4/19/2011	17.5	41.048	718.34	
	Equity					
Etalon Group Ltd	ETLN LI	4/15/2011	7	82.142	575	
	Equity			9		

Appendix B: Trading Information of Selection Firms

Appendix B shows the percentage of shares widely controlled by the various shareholders. Zero stands for the equity is solely controlled by government or foundation family.

CANADA

NPD CN Equity

Period	#NAM	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4	CQ1	CQ2
	E?	2010	2010	2010	2011	2011	2011	2011	2012	2012
EQY_INST_PCT_S	2.777	2.18	2.18	0.22	0.22	0.14	0.42	0.42	0.42	0.42
H_OUT		5	5	3	3	3	8	8	8	8

PDA/H CN Equity

EQY_INST_PCT_S	29.268	4.87	6.06	6.06	6.06	6.06	15.1	15.1	15.1	15.1
H_OUT		8	1	1	1	1	52	52	52	52

YCC CN Equity

EQY_INST_PCT_S	0	16.6	32.4	32.7	31.1	30.7	28.2	25.3	24.9	24.0
H_OUT		67	43	47	34	02	42	02	29	5

KGL CN Equity

EQY_INST_PCT_S	26.112	29.9	29.9	29.5	34.8	36.7	49.4	27.5	33.0	33.4
H_OUT		23	5	15	69		67	53	02	87

SFM CN Equity

EQY_INST_PCT_S	22.537	9.8	22.6	19.7	19.7	14.1	13.8	13.8	13.8	13.8
H_OUT			53	97	97	87	03	03	03	03

AAX CN Equity

EQY_INST_PCT_S	#N/A	7.19	6.42	6.42	6.42	3.31	3.31	2.55	2.51	2.51
H_OUT	N/A	5	7	7	7	7	7	5	5	5

AVC CN Equity

EQY_INST_PCT_S	#N/A	#N/	#N/	#N/	12.8	18.3	22.1	21.5	24.8	16.9
H_OUT	N/A	A	A	A	78	5	86	66	79	13
		N/A	N/A	N/A						

AR CN Equity

EQY_INST_PCT_S	#N/A	#N/	#N/	48.6	32.7	39.4	44.7	49.4	54.0	54.6
H_OUT	N/A	A	A	13	34	89	79	25	1	76
		N/A	N/A							

ABR CN Equity

EQY_INST_PCT_S	9.15	6.66	6.66	6.66	4.02	3.94	3.93	3.93	3.91	3.67
H_OUT		9	9	9			4	4	9	4

EEN CN Equity

EQY_INST_PCT_S	#N/A	#N/	1.18	4.42	11.5	18.1	18.3	18.5	18.6	45.6
H_OUT	N/A	A	3	1	02	77	59	67	43	72
		N/A								

LZR CN Equity

EQY_INST_PCT_S	0	36.5	0	0	0	0	0	29.3	28.9	0
H_OUT		66						85	79	

EHN/H CN Equity										
EQY_INST_PCT_S	42.373	42.3	56.1	56.1	56.1	56.1	28.0	28.0	28.0	28.0
H_OUT		73	8	8	8	8	9	9	9	9
ILA CN Equity										
EQY_INST_PCT_S	14.982	17.9	17.4	17.3	17.3	17.6	16.3	16.3	16.1	16.1
H_OUT		09	26	89	89	21	93	93	72	72
BLM CN Equity										
EQY_INST_PCT_S	0	4.93	9.87	9.87	9.87	0	0	0	0	0
H_OUT		8	7	7	7					
ELG CN Equity										
EQY_INST_PCT_S	#N/A	53.9	53.4	49.8	44.5	44.2	41.6	41.6	42.3	34.9
H_OUT	N/A	4	22	9	33	53	73	23	07	83
CFF CN Equity										
EQY_INST_PCT_S	#N/A	0	8.03	8.13	8.38	8.75	9.59	10.2	33.0	32.2
H_OUT	N/A		3	2	1	4	8	09	2	22
NNX CN Equity										
EQY_INST_PCT_S	16.5	16.5	19.3	19.3	19.3	19.3	19.3	19.3	19.3	6.53
H_OUT			63	63	63	63	63	63	63	7
GEG CN Equity										
EQY_INST_PCT_S	7.151	9.91	11.3	11.9	11.4	11.5	10.6	12.9	15.0	14.2
H_OUT			61	52	55	19	24	83	7	25
KUT CN Equity										
EQY_INST_PCT_S	2.023	2.02	1.60	1.60	1.60	1.60	1.60	1.60	1.60	0
H_OUT		3	3	3	3	3	3	3	3	
NRC CN Equity										
EQY_INST_PCT_S	#N/A	#N/	#N/	0	0.12	0.12	0.12	0	0	0
H_OUT	N/A	A	A		5	5	5			
		N/A	N/A							
CYR CN Equity										
EQY_INST_PCT_S	8.153	4.49	2.32	2.32	3.20	2.87	0.39	0.39	0.39	0.39
H_OUT		8	6	5	3		2	2	2	2
HRM CN Equity										
EQY_INST_PCT_S	#N/A	0	13.2	12.5	12.0	8.63	0	0	0	0
H_OUT	N/A		48		15	1				
AAR-U CN Equity										
EQY_INST_PCT_S	36.734	35.3	24.4	19.8	23.9	17.3	25.7	40.1	33.9	38.4
H_OUT		43	64	22	91	64	29	89	33	91
SSP CN Equity										
EQY_INST_PCT_S	50.979	42.8	51.4	53.4	49.2	56.7	56.1	63.8	61.3	47.1
H_OUT		95	69	12	52	67	52	39	73	79
PAL CN Equity										
EQY_INST_PCT_S	0	8.77	8.20	8.20	8.20	8.20	8.48	8.48	12.8	12.9
H_OUT		9	3	3	3	3	8	8	54	61
RRC CN Equity										

EQY_INST_PCT_S	0	0.64	0.61	0.79	19.8	20.6	16.2	17.9	17.9	16.5
H_OUT		6	8	1	58	28	39	13	92	11
SSL CN Equity										
EQY_INST_PCT_S	#N/A	#N/	#N/	#N/	23.6	25.8	25.0	28.7	32.6	33.6
H_OUT	N/A	A	A	A	68	56	14	56	51	58
		N/A	N/A	N/A						
KZX CN Equity										
EQY_INST_PCT_S	0	0.57	0.57	0.57	0.57	0.54	0.53	0.53	0.53	0.18
H_OUT						2	6	6	6	5
LH CN Equity										
EQY_INST_PCT_S	19.995	19.8	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4
H_OUT		38	24	24	24	24	24	24	24	24
XAG CN Equity										
EQY_INST_PCT_S	20.868	27.0	27.0	27.0	32.1	27.7	36.4	36.3	36.3	36.3
H_OUT		01	01	01	99	09	16	99	99	99
CNI CN Equity										
EQY_INST_PCT_S	29.248	31.1	22.2	24.3	33.3	31.8	29.1	30.6	29.6	31.7
H_OUT		25	2	62	61	22	25	87	98	59
RUG CN Equity										
EQY_INST_PCT_S	0	0	0	0	0	0.20	0.18	1.88	1.69	1.69
H_OUT						1	7	3	5	5
XTD CN Equity										
EQY_INST_PCT_S	8.997	8.99	8.99	8.99	8.99	8.99	8.33	8.33	7.86	7.86
H_OUT		7	7	7	7	7	7	7	9	9
OCF-U CN Equity										
EQY_INST_PCT_S	1.847	1.85	1.87	0.62	0.64	0.64	0.64	0.64	0.64	#N/
H_OUT		2			7	7	7	7	7	A
										N/A
983120Z CN Equity										
EQY_INST_PCT_S	0.21	0.21	0.21	0.20	0.20	0.20	0.17	0.17	0.17	0.17
H_OUT				8	7	7	4	3	3	3
FAR CN Equity										
EQY_INST_PCT_S	89.359	74.9	68.8	52.0	56.2	56.4	58.9	59.9	37.0	35.5
H_OUT		71	53	96	35	62	1	68	72	28
HTL CN Equity										
EQY_INST_PCT_S	25.849	18.0	29.0	39.4	29.0	29.0	21.8	25.9	25.3	8.44
H_OUT		91	56	32	56	56	86	66	22	4
1032808Z CN Equity										
EQY_INST_PCT_S	#N/A	9.49	9.49	9.38	7.14	6.93	6.93	6.90	6.27	6.26
H_OUT	N/A	1	1	5	9	7	7	2		8
RRK CN Equity										
EQY_INST_PCT_S	0	0.67	0	0	0	0	0	0	0	0
H_OUT		1								
TZR CN Equity										

EQY_INST_PCT_S	#N/A	#N/	#N/	#N/	#N/	3.79	3.79	3.79	2.21	2.21
H_OUT	N/A	A	A	A	A	6	6	6	5	5
		N/A	N/A	N/A	N/A					
CUO CN Equity										
EQY_INST_PCT_S	8.623	10.9	8.61	8.15	8	5.67	12.0	12.9	10.3	10.1
H_OUT		03	4	3		4	79	63	56	9
IND CN Equity										
EQY_INST_PCT_S	0	0	0	0	0	0	0.00	0.02	0.02	0.02
H_OUT							2	8	8	8
COP CN Equity										
EQY_INST_PCT_S	16.036	22.0	19.4	18.0	11.3	10.4	13.5	13.8	13.8	13.8
H_OUT		02	36	63	57	38	3	48	48	43
IRN CN Equity										
EQY_INST_PCT_S	22.28	18.1	18.1	11.2	11.1	14.2	14.1	13.9	12.6	12.6
H_OUT		81	81	91	68	22	63	25	89	89
SBM CN Equity										
EQY_INST_PCT_S	0.689	0.63	0.63	0.45	0	0	0	0	0	0
H_OUT		4	4	6						
ALN CN Equity										
EQY_INST_PCT_S	0	0	0.08	0.97	0.97	0.97	0.97	0.96	0	0
H_OUT				4	4	4	4	1		
OGC CN Equity										
EQY_INST_PCT_S	20.436	17.9	23.6	25.1	27.3	26.3	27.8	28.9	28.5	29.8
H_OUT		4	29	49	47	07	18	7	52	38
GWW/H CN Equity										
EQY_INST_PCT_S	10.593	14.4	14.4	12.7	9.05	8.21	8.21	8.21	8.21	8.83
H_OUT		54	54	66	6	2	2	2	2	2
BAP CN Equity										
EQY_INST_PCT_S	0	0	0	0	0	0	0	0	0.15	0.12
H_OUT									3	7
CUM CN Equity										
EQY_INST_PCT_S	31.644	24.4	28.4	30.7	33.0	39.4	44.0	57.5	46.3	46.7
H_OUT		45	64	05	15	18	96	62	59	74
URS CN Equity										
EQY_INST_PCT_S	#N/A	#N/	#N/	#N/	#N/	#N/	0	0	0	0
H_OUT	N/A	A	A	A	A	A				
		N/A	N/A	N/A	N/A	N/A				
FTP CN Equity										
EQY_INST_PCT_S	22.283	30.5	25.5	34.1	28.6	29.5	36.2	42.6	42.1	41.1
H_OUT		34	84	27	45	06	97	55	5	17
VDO CN Equity										
EQY_INST_PCT_S	#N/A	#N/	18.7	18.7	11.7	2.45	0.26	0.15	1.09	1.09
H_OUT	N/A	A	06	06	01	7	1		9	3
		N/A								

TPL CN Equity										
EQY_INST_PCT_S	20.342	6.58	26.0	36.2	42.4	47.0	45.3	24.2	24.6	44.1
H_OUT		8	64	08	24	46	08	37	16	41
JAX CN Equity										
EQY_INST_PCT_S	0	0	7.34	6.82	5.77	5.77	5.07	5.02	4.69	4.67
H_OUT			9	1	3	3	1	8	8	3
TGO CN Equity										
EQY_INST_PCT_S	66.274	76.3	77.3	77.1	72.2	73.8	63.1	63.2	63.1	65.6
H_OUT		71	16	72	8	32	29	42	56	41

HONGKONG

801 HK Equity

Period	#NAM	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4	CQ1	CQ2
	E?	2010	2010	2010	2011	2011	2011	2011	2012	2012
EQY_INST_PCT_S	53.19	48.4	25.3	16.5	14.5	14.3	13.2	9.6	11.1	10.7
H_OUT		44	89	93	31	82	72		51	34

1075 HK Equity

EQY_INST_PCT_S	2.046	1.29	1.29	0	0	0	0	0	#N/	#N/
H_OUT		1	1						A	A
									N/A	N/A

100 HK Equity

EQY_INST_PCT_S	32.68	28.5	29.5	29.9	31.2	28.5	28.8	29.6	29.6	29.2
H_OUT		99		78	35	45	1	85	58	95

8188 HK Equity

EQY_INST_PCT_S	0	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65	6.65
H_OUT		2	2	2	2	2	2	2	2	2

8117 HK Equity

EQY_INST_PCT_S	23.391	23.3	23.3	11.9	11.9	0	0	0	4.97	4.97
H_OUT		91	91	13	13				8	8

2600 HK Equity

EQY_INST_PCT_S	57.972	51.4	43.3	46.4	45.0	56.8	58.0	57.1	59.4	63.5
H_OUT		52	35	88	73	31	4	25	48	32

8392 HK Equity

EQY_INST_PCT_S	29.185	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	0
H_OUT		85	85	85	85	85	85	85	85	

739 HK Equity

EQY_INST_PCT_S	62.767	58.4	57.8	57.8	57.8	60.2	59.0	59.1	57.5	57.5
H_OUT		69	73	73	73	82	8	3	24	24

8021 HK Equity

Period	#NAM	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4	CQ1	CQ2
	E?	2010	2010	2010	2011	2011	2011	2011	2012	2012
EQY_INST_PCT_S	0	0.06	0.06	0.11	0.10	0.08	0	0	0	0
H_OUT		1	1		2	9				

8055 HK Equity

EQY_INST_PCT_S	5.892	6.13	5.95	6.10	6.07	6.05	5.81	6.01	5.99	5.99
H_OUT		4	1	8	6	5			4	4

8169 HK Equity

EQY_INST_PCT_S	10.224	10.2	10.2	10.2	53.1	53.1	53.1	53.1	53.1	53.1
H_OUT		24	24	24	05	05	05	05	05	05

197 HK Equity

EQY_INST_PCT_S	23.775	20.9	16.2	5.23	10.3	9.96	9.87	5.40	7.47	5.48
H_OUT		58	6	3	89		5	5	7	

8128 HK Equity										
EQY_INST_PCT_S	#N/A	#N/	#N/	#N/	#N/	6.05	6.05	6.05	0	0
H_OUT	N/A	A	A	A	A	2	2	2		
		N/A	N/A	N/A	N/A					
629 HK Equity										
EQY_INST_PCT_S	22.664	49.6	10.1	4.38	4.38	4.37	4.37	62.9	58.9	58.9
H_OUT		51	77	5	5	8	7	6	23	23
9465457Q HK Equity										
EQY_INST_PCT_S	1.339	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
H_OUT		9	9	9	9	9	9	9	9	9
8161 HK Equity										
EQY_INST_PCT_S	62.917	58.7	36.8	44.6	44.9	42.1	40.8	39.5	42.5	41.3
H_OUT		71	61	31		57	8	33	7	43
1026 HK Equity										
EQY_INST_PCT_S	43.822	42.3	6.81	6.81	6.81	6.69	6.21	6.22	6.27	6.24
H_OUT		97	9	9	9	2	7	7	2	3
931 HK Equity										
EQY_INST_PCT_S	0.015	0.00	0.00	0.01	0.08	0.11	0.07	0.07	0.01	0.00
H_OUT		4	9	6	8		8	9	5	5
318 HK Equity										
EQY_INST_PCT_S	0.205	0.20	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0
H_OUT		5							6	
1228 HK Equity										
EQY_INST_PCT_S	4.628	13.4	13.3	13.3	12.0	9.86	9.62	9.68	18.1	18.1
H_OUT		33	01	1	16	1	3	3	97	87
8076 HK Equity										
EQY_INST_PCT_S	50.943	36.1	36.1	41	45.3	45.3	45.3	45.3	46.3	46.3
H_OUT		7	7		11	11	11	11	18	18
803 HK Equity										
EQY_INST_PCT_S	15.134	4.47	0.07	0.07	0.18	0.20	0.37	0.43	0.38	0.39
H_OUT		7	7	7	5	3	8	6	7	5
8119 HK Equity										
EQY_INST_PCT_S	7.535	7.53	6.99	6.99	6.99	6.99	6.99	6.99	6.99	6.99
H_OUT		5	7	7	7	7	7	7	7	7
EUROAQ HK Equity										
EQY_INST_PCT_S	1.35	1.32	0.62	1.10	1.10	0.62	0.62	0.62	0.63	0.63
H_OUT		4	1	3	3	1	1	1		
8158 HK Equity										
EQY_INST_PCT_S	0	0	0	5.95	5.95	5.95	5.95	5.95	5.95	5.95
H_OUT				2	2	2	2	2	2	2
885 HK Equity										
EQY_INST_PCT_S	#N/A	#N/	#N/	#N/	3.78	0.03	0.03	0.03	0.16	10.0
H_OUT	N/A	A	A	A		9	9	9		41
		N/A	N/A	N/A						

2362 HK Equity										
EQY_INST_PCT_S	#N/A	#N/	#N/	#N/	2.60	0.01	0.17	0.18	0.19	0.19
H_OUT	N/A	A	A	A	2	5	6	6	6	7
		N/A	N/A	N/A						
8043 HK Equity										
EQY_INST_PCT_S	0	0	0	2.02	2.44	4.52	8.58	10.9	11.9	16.0
H_OUT				7	2	8	6	17	62	57
888 HK Equity										
EQY_INST_PCT_S	81.155	81.1	81.0	81.0	81.0	7.32	7.32	80.3	80.3	80.3
H_OUT		55	09	09	09	3	3	29	29	22
1061 HK Equity										
EQY_INST_PCT_S	53.008	53.0	53.0	53.0	53.0	51.8	51.8	51.8	51.8	51.8
H_OUT		08	08	08	08	11	11	11	11	11
889 HK Equity										
EQY_INST_PCT_S	72.813	72.8	72.8	68.7	68.7	68.7	68.7	68.7	68.7	68.7
H_OUT		13	13	84	09	09	09	09	09	09
721 HK Equity										
EQY_INST_PCT_S	#N/A	#N/	#N/	0	0	0	0	0	0.24	0.35
H_OUT	N/A	A	A						6	3
		N/A	N/A							
3633 HK Equity										
EQY_INST_PCT_S	60.534	63.7	31.4	28.7	28.7	23.9	23.9	23.6	0	44.0
H_OUT		18	03	46	46	63	63	62		72
861 HK Equity										
EQY_INST_PCT_S	39.293	31.5	31.0	33.1	33.3	34.0	30.0	34.6	30.5	35.8
H_OUT		96	35	89	85	56	59	09	8	69
8049 HK Equity										
EQY_INST_PCT_S	0	0	0	5.20	5.20	5.20	6.30	6.30	5.96	5.96
H_OUT				6	6	6	5	5	6	6
8129 HK Equity										
EQY_INST_PCT_S	0	0.33	0.33	25.9	25.9	31.7	31.7	31.7	31.7	25.5
H_OUT		6	6	17	17	62	62	62	62	81
1195 HK Equity										
EQY_INST_PCT_S	7.373	7.48	4.58	3.30	2.97	2.97	2.97	2.97	2.97	2.97
H_OUT		3	4	7	5	5	5	5	4	3
2688 HK Equity										
EQY_INST_PCT_S	#N/A	#N/	76.3	78.9	87.5	56.4	44.8	45.1	46.1	54.5
H_OUT	N/A	A	49	88	02	12	89	55	08	84
		N/A								
290 HK Equity										
EQY_INST_PCT_S	0	0	0	0	22.5	29.8	44.6	44.6	53.1	53.1
H_OUT					29	73	8	8	96	96
8045 HK Equity										
EQY_INST_PCT_S	0	0	7.12	7.12	7.12	7.12	7.12	6.66	5.97	4.97

H_OUT			6	6	6	6	6	4	9	1
1083 HK Equity										
EQY_INST_PCT_S	30.754	26.1	2.90	12.2	4.50	5.70	5.93	6.19	8.96	17.1
H_OUT		01	2	65	8	9	7	9	5	85
346 HK Equity										
EQY_INST_PCT_S	0.223	0.24	0.26	0.30	0.53	0.65	0.78	5.79	8.75	8.73
H_OUT		3		1	6	4	3	2	1	9
8120 HK Equity										
EQY_INST_PCT_S	18.121	18.1	18.1	18.1	18.1	18.1	18.1	1.81	1.91	1.91
H_OUT		21	21	21	21	21	21	1	7	7
821 HK Equity										
EQY_INST_PCT_S	0	0	0.00	2.98	2.41	2.44	2.44	2.44	2.41	9.53
H_OUT			6	3	1	4	4	4	3	2
8153 HK Equity										
EQY_INST_PCT_S	#N/A	0	0.71	0.71	0.71	0.71	0.73	0.73	0.73	0.73
H_OUT	N/A		1	1	1	1	9	9	9	9
809 HK Equity										
EQY_INST_PCT_S	24.912	34.6	20.3	16.4	18.9	20.0	18.3	18.0	16.9	17.0
H_OUT		55	16	8	12	17	34	9	11	58
883 HK Equity										
EQY_INST_PCT_S	15.31	15.4	15.1	15.6	14.4	15.1	14.3	77.8	77.8	78.0
H_OUT		76	79	54	56	73	85	72	07	93
8092 HK Equity										
EQY_INST_PCT_S	50.508	50.2	50.2	29.8	28.9	28.9	28.9	28.9	29.1	29.1
H_OUT		44	44	55	72	72	72	72	07	07
268 HK Equity										
EQY_INST_PCT_S	32.293	36.4	34.7	35.2	35.7	32.6	30.5	30.2	28.3	31.1
H_OUT		92	97	61	6	5	95	14	89	11
696 HK Equity										
EQY_INST_PCT_S	77.257	72.7	64.6	68.3	71.5	76.3	77.2	76.0	75.8	78.9
H_OUT		69	64	67	48	68	79	74	36	18
8131 HK Equity										
EQY_INST_PCT_S	5.397	5.39	5.39	5.39	5.39	0	0	56.3	56.3	56.3
H_OUT		7	7	7	7			76	76	76
381 HK Equity										
EQY_INST_PCT_S	0	0.01	0.01	0.01	0.03	0.03	0.03	0.03	0.02	0.00
H_OUT		1	1	1					4	9
831 HK Equity										
EQY_INST_PCT_S	83.238	83.6	12.1	14.4	17.1	16.9	20.3	25.7	23.8	24.0
H_OUT		96	35	74	98	54	87	73	7	58
39 HK Equity										
EQY_INST_PCT_S	0.252	0.25	17.9	17.1	17.2	16.7	16.7	16.7	16.4	27.2
H_OUT		1	22	99	15	71	54	31	01	23

SPAIN

GRI SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
H_OUT		N/A	N/A	N/A	N/A	N/A	N/A	N/A

SEC SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	#N/A	#N/A	#N/A	#N/A	3.039	3.039
H_OUT		N/A	N/A	N/A	N/A	N/A		

BCIV SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	#N/A	#N/A	#N/A	#N/A	28.39	28.97
H_OUT		N/A	N/A	N/A	N/A	N/A	2	

BKIA SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	#N/A	#N/A	#N/A	#N/A	52.96	53.73
H_OUT		N/A	N/A	N/A	N/A	N/A		2

CMM SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	#N/A	#N/A	0.378	0.378	0.378	0.378
H_OUT		N/A	N/A	N/A				

NOS SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	#N/A	0.443	5.224	5.108	4.784	4.468
H_OUT		N/A	N/A					

ABB SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	0	0.427	0.427	0.427	0.427	0.17
H_OUT		N/A						

NEU SM Equity								
Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	0.627	0.983	0.863	0.853	0.853	0.853
H_OUT		N/A						
BDK SM Equity								
Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	3.501	7.717	7.618	8.361	8.051	9.448
H_OUT		N/A						
NEG SM Equity								
Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	2.376	2.376	2.248	2.248	1.309	2.203
H_OUT		N/A						
AMS SM Equity								
Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	4.236	8.34	12.85	16.43	15.23	23.04	29.67
H_OUT				3	8		7	3
MED SM Equity								
Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	1.488	1.74	1.74	1.74	1.488	1.488
H_OUT		N/A						
GOW SM Equity								
Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	1.657	1.816	2.473	2.536	2.037	2.397	2.144
H_OUT								
IMG SM Equity								
Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	1.609	1.328	1.169	0.69	0.659	0.659	0.659	0.659
H_OUT								
CAM SM Equity								
Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011

EQY_INST_PCT_S	3.619	0.531	0.561	0.249	0.552	1.22	1.278	1.392
H_OUT								

IBR SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	5.53	11.623	4.949	5.051	4.155	2.918	1.969	0.458
H_OUT								

ROVI SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	74.962	71.942	71.30	74.95	77.45	74.12	75.13	78.26
H_OUT			9	7	7	7	7	5

R4 SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	11.122	11.153	7.09	7.095	7.166	7.318	7.441	7.57
H_OUT								

FDR SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	65.733	65.588	65.22	65.32	66.09	65.51	65.53	66.03
H_OUT			1	4	9	3	7	7

CDR SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	2.179	3.482	3.332	8.272	8.497	7.958	8.14	59.90
H_OUT								5

CABK SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	#N/A	#N/A	#N/A	#N/A	82.35	80.51
H_OUT		N/A	N/A	N/A	N/A	N/A	1	2

ALM SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	32.036	28.501	28.56	29.08	32.50	33.05	33.81	33.51
H_OUT			7	2	5	7	6	3

SLR SM Equity

Period	#NAME?	CQ2 2010	CQ3 2010	CQ4 2010	CQ1 2011	CQ2 2011	CQ3 2011	CQ4 2011
EQY_INST_PCT_S	1.432	1.514	1.277	0.764	0.948	1.51	1.833	1.962
H_OUT								

REY SM Equity

Period	#NAME?	CQ2 2010	CQ3 2010	CQ4 2010	CQ1 2011	CQ2 2011	CQ3 2011	CQ4 2011
EQY_INST_PCT_S	85.624	87.631	87.63	76.63	76.63	77.47	77.48	77.48
H_OUT			1	2	2	9	4	3

RLIA SM Equity

Period	#NAME?	CQ2 2010	CQ3 2010	CQ4 2010	CQ1 2011	CQ2 2011	CQ3 2011	CQ4 2011
EQY_INST_PCT_S	21.286	21.394	21.31	21.32	44.09	44.16	45.32	45.29
H_OUT			6	6	3	6	6	1

CBAV SM Equity

Period	#NAME?	CQ2 2010	CQ3 2010	CQ4 2010	CQ1 2011	CQ2 2011	CQ3 2011	CQ4 2011
EQY_INST_PCT_S	67.105	63.778	58.24	55.59	55.61	30.32	32.37	33.46
H_OUT			1	8	8	9	3	9

VLG SM Equity

Period	#NAME?	CQ2 2010	CQ3 2010	CQ4 2010	CQ1 2011	CQ2 2011	CQ3 2011	CQ4 2011
EQY_INST_PCT_S	30.369	34.099	23.33	21.59	21.65	18.20	16.57	12.53
H_OUT			3		4	6	1	8

VOC SM Equity

Period	#NAME?	CQ2 2010	CQ3 2010	CQ4 2010	CQ1 2011	CQ2 2011	CQ3 2011	CQ4 2011
EQY_INST_PCT_S	22.671	10.139	10.51	10.55	10.53	10.29	12.54	12.62
H_OUT			6		1	9		9

RFS SM Equity

Period	#NAME?	CQ2 2010	CQ3 2010	CQ4 2010	CQ1 2011	CQ2 2011	CQ3 2011	CQ4 2011
EQY_INST_PCT_S	0	0	0	0	0	0	0	0
H_OUT								

BME SM Equity

Period	#NAME?	CQ2 2010	CQ3 2010	CQ4 2010	CQ1 2011	CQ2 2011	CQ3 2011	CQ4 2011

EQY_INST_PCT_S	36.105	36.404	34.99	34.97	34.80	34.28	34.14	33.70
H_OUT			2	6	4	4	5	9

TRE SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	24.844	27.054	31.35	30.76	33.76	29.54	27.45	24.71
H_OUT			6	1	2	8	9	8

GALQ SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	29.209	34.64	36.26	40.69	42.35	50.58	50.83	50.78
H_OUT			9	6	5	8	7	3

QBT SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	7.658	7.559	7.507	7.541	7.582	7.572
H_OUT		N/A						

GRF SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	22.086	36.398	31.02	29.24	31.67	32.58	43.29	46.61
H_OUT			2	7	6	8	3	4

PSL SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	13.462	13.373	13.37	13.37	13.37	13.37	13.37	13.37
H_OUT			1	1	1	1	1	1

REN SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	19.937	21.005	21.13	21.01	21.01	20.95	21.01	17.23
H_OUT			7	5	2	3	5	6

DERM SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	9.147	9.03	8.921	14.01	13.97	13.40	13.40	13.44
H_OUT				9	3	6	6	3

FER SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	10.541	10.89	9.166	13.72	13.50	13.69	15.85	15.85
H_OUT				8	7	8	9	7

TL5 SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	#N/A N/A	#N/A	#N/A	#N/A	#N/A	22.05	23.60	22.79
H_OUT		N/A	N/A	N/A	N/A	2	2	

FAD SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	0.391	0.391	0.391	0.391	0.391	0.391	0.391	0.391
H_OUT								

ENG SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	47.626	48.438	46.12	46.45	47.48	47.91	36.54	34.60
H_OUT			5	2	7	9	9	5

ITX SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	69.131	69.032	67.28	67.34	65.79	65.27	66.09	65.84
H_OUT			6	8	7		1	5

IBLA SM Equity

Period	#NAME?	CQ2	CQ3	CQ4	CQ1	CQ2	CQ3	CQ4
		2010	2010	2010	2011	2011	2011	2011
EQY_INST_PCT_S	16.374	38.633	38.68	36.77	35.92	34.72	34.27	34.20
H_OUT			5	1	3	4	5	2