

Baidu, Inc. BIDU

Quote/Snapshot

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
—	\$140.99 (8/5/2011)	\$120.00	★★★

Morningstar Investment Style

Style Breakdown

	Value	Core	Growth
Large			
Mid			
Small			

Valuation 8/5/2011

	Stock	Industry	S&P 500
Price/Earnings	64.50	32.40	13.80
Forward P/E	32.80	—	12.40
Price/Book	28.30	4.50	1.90
Price/Cash Flow	67.60	18.20	7.70
Price/Sales	30.00	6.40	1.20
Fwd Div Yld %	0.0	—	2.18

Quick Stats

Morningstar Style	Industry	Sector	Stock Type
—	Internet Content & Information	Technology	—
Price/Cash Flow	Price/Earnings	Price/Sales	Sales (\$Mil)
67.60	64.50	30.00	1,600
52-Wk Range	Avg. Volume	Fwd Div Yld	Market Cap (\$Mil)
165.96-76.00	14,819,379 (8/5/2011)	0.0	49,197

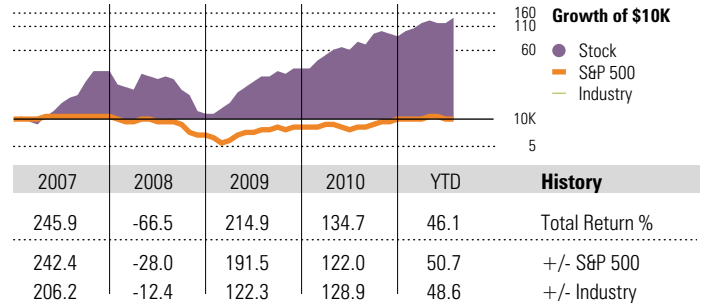
Profitability 6/30/2011

	Stock	Industry	S&P 500
ROA %	44.30	10.20	9.30
ROE %	56.80	12.90	24.30
Net Margin %	46.50	19.30	13.80
Asset Turnover	1.00	0.50	0.80
Fin Leverage	—	1.60	4.40
Sales/Employee \$Thousands	—	—	—

Growth 12/31/2010

	% 1 Yr	% 3 Yr	S&P 500
Sales	78.00	65.60	6.60
Net Income	137.40	77.60	6.30
EPS	136.40	77.30	6.70
Equity/Share	76.40	59.70	8.10
Dividends	—	—	3.20

Performance

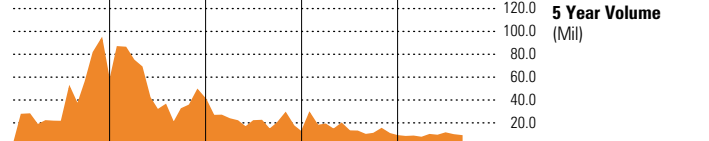
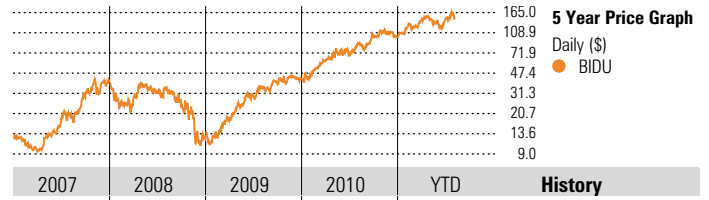


Industry Peers

	Market Cap \$Mil	TTM Sales \$Mil
Google, Inc.	186,965	33,328.00
Yandex NV	62,701	540.23
Tencent Holdings Ltd.	46,077	2,880.27
Yahoo, Inc.	15,297	5,942.05
LinkedIn Corp	8,633	292.32

Fund Ownership

	Morningstar Rating™	% Share Held	% Fund Assets
Ivy Asset Strategy C	★★★★★	1.47	2.37
T. Rowe Price Growth Stock	★★★★★	1.33	2.44
American Funds Growth Fund of Amer A	★★★	1.08	0.36
Vanguard International Growth Inv	★★★★★	1.08	2.70
Artisan International Growth Trust		0.89	2.32



Operations

What Does This Company Do?

Founded in 2000, Baidu is the leading Chinese-language Internet-search provider serving 220,000 advertisers, mostly small and medium businesses. The company derives the bulk of its revenue by providing online advertising through an auction-based pay-for-performance service. Baidu.com ranks as the most popular website in China and among the top 10 in the world based on site traffic tracked by Alexa.com.

Contact Information

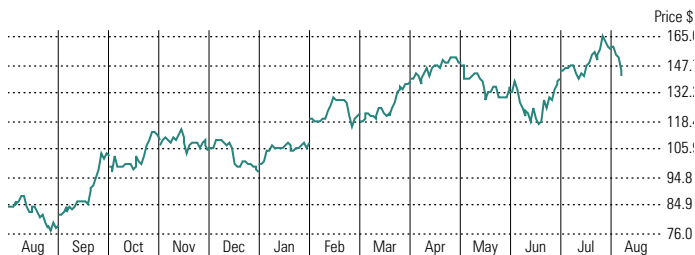
Address	Baidu Campus No. 10 Shangdi 10th Street Haidian District Beijing, 100085
Phone	86- 10- 5992-8
Website	http://www.baidu.com
Direct Investment	No
Dividend Reinvestment	No

Baidu, Inc. BIDU

Analysis

Stock Type	Last Close Price	Fair Value Est	Morningstar Rating™
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Trailing One-Year Price



Analysis by Dan Su, CFA 7/28/2011

As the dominant search engine in China's paid search market, Baidu should benefit as advertisers allocate more budget on paid search for effective and measurable marketing results. Rising adoption of paid search among small and medium-sized businesses, the main target market of Baidu's services, will also boost the firm's growth in the coming years. Considered an equivalent of Google GOOG in Chinese language search, Baidu controls over 70% of paid search dollars spent in China, and an even larger share in terms of search queries, according to various third-party researchers. The company has built a narrow economic moat around its business over the past 10 years, in our opinion, as the dominance in paid search has given the firm invaluable insights into the behavior of Chinese internet users, allowing it to consistently generate business leads more effectively to advertisers than its competition. The firm generates most of its revenue by providing paid search marketing to match small and medium businesses in China with their potential customers. It displays links to its advertising customers' sites on search result pages triggered by keyword searches and gets paid each time a sponsored link is clicked. To drive traffic to its site, Baidu also offers a wide range of nonsearch services, such as music and online communities, to attract the relatively young and entertainment-seeking Internet users in China. The growth prospects look promising for Baidu. The firm stands to benefit from the growing appeal of paid search, as advertisers are motivated to spend more on search advertising to capture the attention of a rising number of Chinese Internet users that embrace search engines as an indispensable online tool. Paid search currently accounts for a third of total online ad spending, and we expect its share will expand in the coming years. Average spending per customer for Baidu has been rising steadily each quarter since late 2009, and we expect annual spending numbers to grow at double-digit rates as the benefits of search advertising become more apparent. Despite a dominant market share, Baidu currently serves fewer than 300,000 clients, a fraction of the 40 million small and medium businesses registered in China. With such a low penetration rate, we believe there is a long runway of growth for the firm in the coming years. Baidu is also keen to extend its influence to the emerging mobile search market and has collaborated with several smartphone makers and carriers to preinstall its search service in new handset models. We think

the firm should capture a significant chunk of business in this growth area as well, thanks to its strong brand and established customer relations. Baidu is also leveraging its position as an online traffic hub to expand into several attractive verticals including online video, travel, and real estate listings. The new strategy can give Baidu exposure to growth opportunities in areas beyond paid search, although we think its core paid search business still offers higher margins and investment returns. After launching online video site Qiyi with financial backing from Providence Equity Partners and a real estate listing site in collaboration with China Real Estate Information, Baidu recently paid \$306 million, its largest investment so far, for majority stakes in top travel search site Qunar, and planned to better incorporate Qunar's inventory of travel products into the search results soon. To keep up with the pace of demand from internet users, Baidu also launched its own browser, and continued to develop new services such as box computing, mobile search applications, and social search. We expect Baidu to maintain its dominance in paid search in the near term, but the firm should watch out for challenges from Alibaba, Tencent, and Sohu, all of which have made no secret of their ambition in paid search. E-commerce giant Alibaba offers pay-for-performance search on products listed on its popular C2C site Taobao and B2C site Tmall, and recently added Etao to serve up search results from Alibaba member sites, as well as leading e-commerce sites including Dangdang and 360buy. Tencent quickly rose to the top in both online gaming and brand advertising after tapping its massive and loyal customer base, and we believe paid search is another area that Tencent is targeting to better utilize the vast amount of information generated by its members each day. Sogou search, which is spun off from portal Sohu, reported triple-digit-rate growth in paid search revenue in recent quarters and controls about 1.6% market share. Social media sites, especially Weibo, the popular Twitter-like microblogging service launched by Sina, account for a growing portion of the time spent by Chinese users. Given the wealth of information that users volunteer on those sites that can enable more targeted marketing, we viewed these sites as viable alternatives for ad spenders in the near future.

Analyst Note by Dan Su, CFA 7/26/2011

Baidu BIDU, China's top search engine, reported strong second-quarter results that exceeded our estimates and the company's guidance. This continued strong performance affirmed our thesis that Baidu is best positioned to benefit from the shift of China's marketing budgets to online from traditional media, as well as from the rapid adoption of paid search advertising among small and large businesses, given the clear appeal of measurable results. Analysis from third-party researcher iResearch indicated that paid search spending outpaced branded advertising during the last several quarters, and overtook the latter as the top contributor to total online ad revenue in the second quarter of 2011. We have revised up our estimates for the paid search market accordingly, forecasting such spending to grow at 40% annually during the next several years. In

Baidu, Inc. BIDU

Analysis continued

In addition, we think Baidu's strategy to invest in attractive verticals such as online video, travel, and real estate listings should allow the firm to leverage its position as a center of online traffic to exert more influence and capture better growth opportunities on the Internet. After incorporating a more optimistic growth outlook along with increased profits and EBITDA into our valuation model, we plan to raise our fair value estimate for Baidu. However, we still think the current stock price implies a rich valuation and does not offer an attractive entry point from a risk/reward perspective. Second-quarter revenue grew by 78% year over year on strong increases in both the number of customers and average spending per customer. We noted a few months back that one of the key signs of growth sustainability for Baidu would be an increase in the customer pool, as Baidu already had witnessed sharp increases in average spending per account during the last six quarters, and we believe there are limits to how fast the paid search budget at a particular business can grow. Baidu's success in increasing customer numbers this quarter was partly attributable to the nationwide campaign launched during the last few months to educate small businesses. The higher per-account spending was probably a result of both more paid clicks and more spending from larger brand-name companies that turned to Baidu for sophisticated marketing campaign support. Baidu is introducing a simplified user interface to help small businesses take advantage of its paid search services. This, together with an investment in a larger sales team, should continue to drive up customer numbers and spending, in our view. Traffic acquisition cost as a percentage of sales fell to 7.9%, down from 8.2% last quarter and 9.7% in the year-ago quarter, thanks to strong organic traffic growth. However, we continue to believe that intensifying competition in the paid search market should drive up the cost of high-quality traffic to Baidu. Considering Baidu's numerous projects in building and integrating box computing, browsers, mobile search, social search, video and travel, we are not surprised that the firm grew research spending at an even faster pace than sales. But Baidu was able to benefit from moderate leverage of selling and payroll expenses. Operating margins expanded to 54% from 51% in the year-ago quarter, and net margins also expanded to 48% from 44%. In early July, Baidu announced plans to realign its business into four units: sales, commercial operations, user products and technologies, and commercial products and technologies. The heads of these departments have had long tenures at Baidu and possess the experience necessary to lead their segments in the increasingly complex Internet space, where major players Baidu, Sina SINA, Tencent, and Alibaba are all trying to expand into each other's territories. For the third quarter, Baidu issued more upbeat guidance, and forecasted revenues to fall between CNY 3.95 billion and CNY 4.05 billion, a 77% year-over-year increase at the midpoint.

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—	\$140.99 (8/5/2011)	\$120.00	★★★

Valuation	
Fair Value Estimate	\$120.00
Stock Price	\$158.34
Consider Buying	72.00
Consider Selling	204.00
Uncertainty Risk	Above Avg
Economic Moat	Narrow
Stewardship Grade	NA

We are raising our fair value estimate to \$120 per ADR from \$74 after we revised up our projections, mainly to reflect more optimism in the paid search market and Baidu's ability to sustain leading market share over the forecast horizon. We think our best-case scenario projections are playing out, as recent results posted by Baidu as well as third-party research pointed to stronger-than-expected growth in the overall paid search market and further share gain of Baidu in this market. As a result, in our new model, our forecasts for revenues, EBITDAs, and free cash flows over the next several years are more than 30% higher than our previous estimates, and we also assume higher return on new invested capital beyond the explicit five-year forecast period. Our new fair value estimate implies a 2011 forward price/earnings of 47.2 times, enterprise value/EBITDA of 36.2 times, and a free cash flow yield of 1.9%. We now estimate that the firm's market share will expand from 72% in 2010 to 75% in 2011, and remain above 70% over the next few years, thanks to aggressive sales network expansion that helps the firm win over more clients. We forecast sales to expand at a compound annual rate of 39% during the next five years, driven by higher adoption of paid search among small and medium business owners and an increase in online advertising spending. With strong traffic on its own site and growing clout in the Internet space, Baidu has taken a hard look at its traffic acquisition cost, and trimmed related expenses aggressively to below 10% of sales in 2010, down from the midteens. In 2011, we expect traffic acquisition cost as a percentage of sales to decline further, but we believe rising competition for quality search traffic may drive such costs back up in the near future to account for 11% of sales in 2015. We expect Baidu to invest heavily in research and marketing to cement its lead in the market. As the firm needs research to back its push into multiple areas beyond paid search, we forecast research expenses as a percentage of revenue over the next five years to be higher than in the past few years, although we do expect some leverage in sales and payroll expenses. We forecast operating margins to average 47.8% during the next five years, up from 40.1% in the past three years. Baidu's financial statements are in the local currency of Chinese yuan, and we used the exchange rate of CNY 6.6 per U.S. dollar as of July 2011. ■■

Baidu, Inc. BIDU

Analysis continued

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Other Opinions

Bulls Say

- ▶ Unrivaled market share enables Baidu to better understand Chinese Internet users in order to create more popular services to drive traffic, which in turn attracts more advertisers to the Baidu platform.
- ▶ Baidu further solidifies its lead in China after the recent exit of Google, its closest competitor since 2006.
- ▶ Aggressive marketing and heavy investment into a large nationwide sales network with thousands of agents should enable Baidu to reach out to more small business owners scattered across the country.
- ▶ Although its core business is paid search, Baidu has made strides in brand advertising by leveraging the huge Internet traffic on its site to woo large corporate customers.

Bears Say

- ▶ Competition in the paid search market is heating up, as formidable rivals such as Tencent, Alibaba, Netease, and Sohu are all investing heavily to grow market share.
- ▶ Vertical search sites, which specialize in popular sectors such as auto, computers, and consumer electronics, threaten to divert traffic from Baidu.
- ▶ Baidu's investments into unfamiliar areas, such as e-commerce and the Japanese market, may bring down the overall returns that Baidu can generate.
- ▶ Potential click fraud and negative publicity of advertisers posting false or misleading information through the Baidu platform may erode Baidu's reputation and reduce the trust of advertisers and Internet users in the company.

Additional Commentary 7/28/2011

Financial Health

Baidu boasts a strong balance sheet, with more than a \$1.6 billion in cash and short-term investments, and a negligible \$50 million of borrowing by the end of June 2011.

Profile

Founded in 2000, Baidu is the leading Chinese-language Internet-search provider serving 220,000 advertisers, mostly small and medium businesses. The company derives the bulk of its revenue by providing online advertising through an auction-based pay-for-performance service. Baidu.com ranks as the most popular website in China and among the top 10 in the world based on site traffic tracked by Alexa.com.

Management

Yanhong Li founded Baidu in Beijing in 2000 and has held the CEO position since January 2004. Prior to Baidu, Li worked on Internet search technology in the Silicon Valley for more than five years. He owned 16.1% of the company as of December 2010, and directors and management as a whole owned 17.1%. In 2010, Baidu paid roughly \$0.9 million in cash compensation to its management and directors, which we think is reasonable. Due to the meteoric rise in Baidu's stock price in recent years, we believe the management has been handsomely rewarded with options and restricted stocks. Executive turnover at Baidu seems a little high, in our view. Following the departure of the chief operating officer and chief technology officer in January 2010, senior vice president of operations Haoyu Shen left Baidu in July 2011. We don't expect the executive changes to have any major, long-term effect on the company. Although Baidu may not have a deep bench of executives given its relatively short operating history, we expect the firm to have little problem in finding qualified managers from China's growing talent pool to fill those positions, thanks to Baidu's leading market position and strong growth potentials. Baidu has a dual-class structure. Class A and B shares have the same economic value, but each Class B share has 10 times the voting rights of a Class A share. According to the latest filing, Class B shareholders, including Li and other senior executives, control 74.3% of the equity voting rights, although their

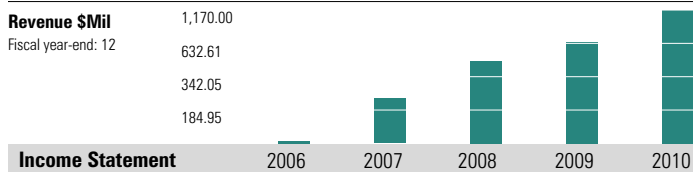
economic stake in the company is much lower. As a result, these Class B shareholders have a disproportionately large influence over key issues such as director appointment and the approval of major corporate transactions. This may give rise to a conflict of interests that can hurt the remaining shareholders.

Risk

Baidu's paid search business is vulnerable to a sharp economic slowdown, which will force small and medium enterprises, the bulk of its customer base, to cut back on advertising. A tougher stance from regulators on the piracy of online content can also hurt Baidu, raising legal risks that the company may face for listing sites that provide pirated content. Despite Baidu's current dominance in paid search in China, a disruptive search technology or a better business model may emerge in the future to erode the firm's grip on the market.

Baidu, Inc. BIDU

Financials



Income Statement	2006	2007	2008	2009	2010
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Financials

Revenue \$Mil	105.08	229.32	458.07	651.30	1,169.28
Gross Margin %	70.70	63.00	63.87	63.66	72.85
Oper Income \$Mil	32.97	71.93	157.08	235.02	584.82
Operating Margin %	31.38	31.37	34.29	36.08	50.02
Net Income \$Mil	37.85	82.68	150.12	217.47	520.77
Earnings Per Share	0.11	0.24	0.43	0.63	1.49
Dividends \$ \$Mil	—	—	—	—	—
Shares Mil	345	347	347	348	349
Book Value Per Share \$	0.52	0.81	1.31	2.00	3.66
Oper Cash Flow \$Mil	65.99	122.93	250.10	333.78	694.40
Cap Spending \$Mil	-20.77	-76.02	-68.29	-65.91	-143.84
Free Cash Flow \$Mil	45.22	46.91	181.81	267.88	550.56
Return on Assets %	21.52	29.11	31.77	29.42	40.98
Return on Equity %	25.55	37.25	41.00	37.88	53.58
Net Margin %	36.02	36.05	32.77	33.39	44.54
Asset Turnover	0.59	0.79	0.97	0.88	0.91
Assets/Equity	1.23	1.31	1.27	1.30	1.31

Financial Health

Working Capital \$Mil	125.28	150.01	293.59	504.34	945.50
Long Term Debt \$Mil	—	—	—	—	13.05
Total Equity \$Mil	173.92	277.10	452.68	696	1,276
Debt/Equity	—	—	—	—	0.01

Cash Flow	2006	2007	2008	2009	2010
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Cash From Operations	65.99	122.93	250.10	333.78	694.40
Cap Ex	-20.77	-76.02	-68.29	-65.91	-143.84
Free Cash Flow	45.22	46.91	181.81	267.87	550.56

Cash Flows Ratios

Operating Cash Flow Growth-YOY	233.11	86.29	103.45	33.46	108.04
Free Cash Flow Growth-YOY	417.98	3.74	287.57	47.34	105.53
Cap Ex as a % of Sales	19.77	33.15	14.91	10.12	12.30
Free Cash Flow/Sales	43.03	20.46	39.69	41.13	47.09
Free Cash Flow/NetIncome	1.19	0.57	1.21	1.23	1.06

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Balance Sheet

Assets \$Mil	2009	2010	Current
Cash and Equiv	615.19	1,180.93	1,541.29
Short Term Investments	55.83	57.13	48.17
Accts Rec	32.49	63.93	81.70
Inventory	—	—	—
Other Current Assets	5.86	30.76	59.82
Total Current Assets	709.37	1,332.75	1,730.98
Net PP&E	146.12	246.20	342.59
Intangibles	27.29	27.24	46.32
Other Long-Term Assets	19.08	70.43	103.44
Total Assets	901.86	1,676.62	2,223.33

Liabilities and Stockholder's Equity \$Mil

Accts Payable	—	14.52	—
Short Term Debt	—	—	20.00
Income Tax Payable	21.63	44.83	—
Accrued Liabilities	88.21	155.14	—
Other Short Term Liabilities	95.19	172.76	451.48
Total Current Liabilities	205.03	387.25	471.48
Long Term Debt \$Mil	—	13.05	21.66
Other Long Term Liabilities	0.60	0.76	0.14
Total Liabilities	205.63	401.06	493.28
Total Stockholder's Equity	696.22	1,275.56	1,730.05
Total Liabilities & Equity	901.85	1,676.62	2,223.33

Quarterly Results

Sales	6/2010	9/2010	3/2011	6/2011
Current	282.00	332.00	—	—
% Change From Year Earlier	74.40	76.40	88.30	78.40
Net Income				
Current	123.00	154.00	—	—
% Change From Year Earlier	118.50	112.40	122.80	95.00
Earnings/Share				
Current	2.40	3.00	3.06	4.67
% Change From Year Earlier	117.60	112.00	122.40	94.70

Baidu, Inc. BIDU

Valuation/Estimates

Stock Type — Last Close Price \$140.99 (8/5/2011) Fair Value Est \$120.00 Morningstar Rating™ ★★★

Valuation Ratios

	Stock	Industry	S&P 500	*Stock's 5 Yr Average
Price/Earnings	64.50	32.40	13.80	—
Price/Book	28.30	4.50	1.90	25.4
Price/Sales	30.00	6.40	1.20	30.2
Price/Cash Flow	67.60	18.20	7.70	38.3
Dividend Yld %	—	—	2.00	—

* Price/Cash Flow uses 3-year average.

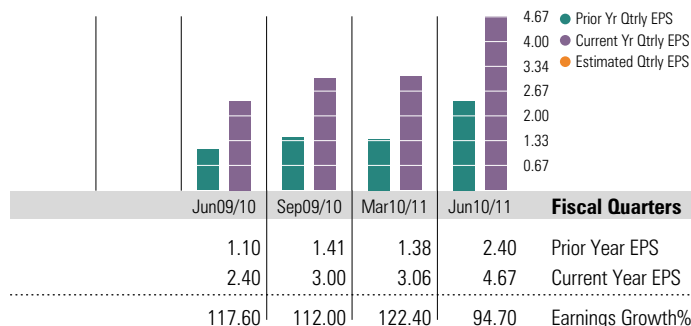
Forward Valuation Ratios

	Stock	Industry	S&P 500
Forward Price/Earnings	32.80	—	12.40
PEG Ratio	0.80	—	1.40
PEG Payback (Yrs)	6.90	—	—

Earnings Surprises %

By what percentage did the company beat consensus analyst earnings estimates?

Quarterly Earnings



Annual Earnings Estimates

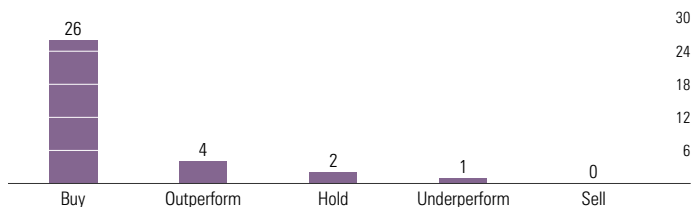
Earnings Type	12/2011		12/2012	
	\$	Growth %	\$	Growth %
High	6.75	-33.14	11.27	66.96
Low	5.60	8114105	8.26	47.50
Mean	1.06	-89.49	1.65	55.63
30 Days Ago	1.06	-89.49	8.87	735.85
60 Days Ago	0.97	-90.40	8.92	819.87
90 Days Ago	0.97	-90.36	8.25	747.37
Number of Estimates	11		15	

Five Year Growth Forecast: 4.04%

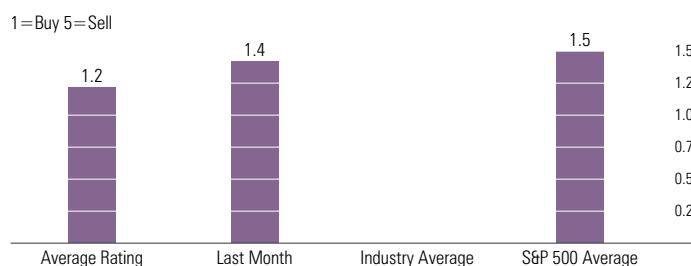
Industry Average: 20.24%

Range of Analyst Opinions

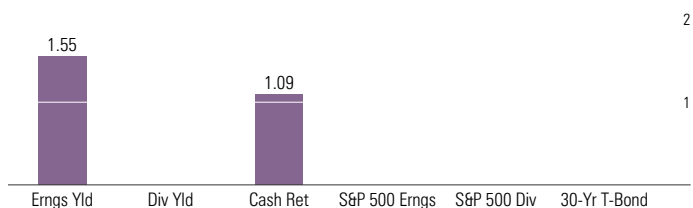
Total number of Analysts: 33



Analyst Opinion Trends



Current Rates of Return %



Baidu, Inc. BIDU

Ownership

Stock Type — **Last Close Price** \$140.99 (8/5/2011) **Fair Value Est** \$120.00 **Morningstar Rating™** ★★★

Fund Ownership Summary

Shares Outstanding	Fund Ownership	Total of Funds	Average Star Rating
348,938,770.00	105,451,095.00	1,144.00	4.0

Insider Activity

Date Name/Position Shares Transaction

Top Funds Largest Stake

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Ivy Asset Strategy C	★★★★★	1.47	2.37	1,143.00	3/31/2011
T. Rowe Price Growth Stock	★★★★★	1.33	2.44	0.00	6/30/2011
American Funds Growth Fund of Amer A	★★★★	1.08	0.36	0.00	6/30/2011
Vanguard International Growth Inv	★★★★★	1.08	2.70	-281.00	3/31/2011
Artisan International Growth Trust		0.89	2.32	3,067.00	3/31/2011
Fidelity Growth Company	★★★★★	0.80	0.96	105.00	6/30/2011
PowerShares QQQ	★★★★★	0.69	1.48	-101.00	6/30/2011
American Funds EuroPacific Gr A	★★★★★	0.69	0.31	2,414.00	6/30/2011
Carmignac Patrimoine E	★★★★★	0.65	0.89	0.00	6/30/2011
Fidelity Contrafund	★★★★★	0.64	0.40	-283.00	6/30/2011
T. Rowe Price Blue Chip Growth	★★★★★	0.56	2.30	188.00	6/30/2011
Artisan International Inv	★★★★	0.51	2.52	118.00	6/30/2011
Columbia Select Large Cap Growth Z	★★★★★	0.47	4.04	0.00	5/31/2011
Carmignac Investissement E	★★★★★	0.44	1.82	0.00	6/30/2011
Harbor Capital Appreciation Instl	★★★★★	0.43	1.75	-145.00	6/30/2011
Fidelity Diversified International	★★★★	0.40	0.61	0.00	6/30/2011
Columbia Marsico Focused Eq A	★★★★★	0.29	4.99	-194.00	5/31/2011
MainStay Large Cap Growth A	★★★★★	0.29	1.34	-2.00	5/31/2011
Scottish Mortgage Inv Tr	★★★★	0.56	4.59	1,964.00	6/30/2010
Columbia Marsico Growth A	★★★★	0.27	3.72	0.00	5/31/2011

Top Funds Owners Largest Concentration

Fund Name	Morningstar Rating™	Shares Held	% Fund Assets	Chng(000) in Ownrshp	Date of Portfolio
Prudential Jennison Market Neutral A		0.00	35.29	0.00	6/30/2011
Guggenheim China Technology		0.01	11.80	0.00	8/4/2011
Kinetics Internet No Load	★★★★★	0.02	8.83	-11.00	3/31/2011
PowerShares NASDAQ Internet	★★★★★	0.01	8.43	0.00	6/30/2011
Hanwha Dream China Eq 1 C5		0.01	8.25	0.00	3/31/2011
Baillie Gifford Long Term Gbl Gr C	★★★★★	0.05	7.98	0.00	3/31/2011
Matthews Asia Sci & Tech Investor	★★★★★	0.03	7.94	-7.00	3/31/2011
MiraeAsset China Sector Rep Mstr Eq 2		0.03	7.91	7.00	4/30/2011
EGShares Technology GEMS ETF		0.00	7.78	0.00	8/4/2011
First Trust ISE Chindia Idx	★★★	0.02	7.63	-17.00	6/30/2011
MiraeAsset China Discovery Eq 1 A	★★	0.05	7.59	0.00	3/31/2011
MiraeAsset China Advantage Eq 1	★★	0.00	7.12	0.00	3/31/2011
ASTON/Neptune International I	★★★	0.00	6.97	0.00	6/30/2011
MiraeAsset China L Equity Master		0.08	6.95	0.00	3/31/2011
Migdal Dikla China	★	0.00	6.90	8.00	5/31/2011
Berkshire Focus	★★★	0.01	6.84	24.00	3/31/2011
Apollo Overseas		0.00	6.78	0.00	5/31/2011
Edinburgh Worldwide	★★	0.04	6.72	0.00	3/31/2011
BMO China Equity Hedged CAD ETF		0.00	6.72	0.00	7/31/2011
MiraeAsset China Solomon Instl Eq 1	★★★★★	0.04	6.70	0.00	3/31/2011