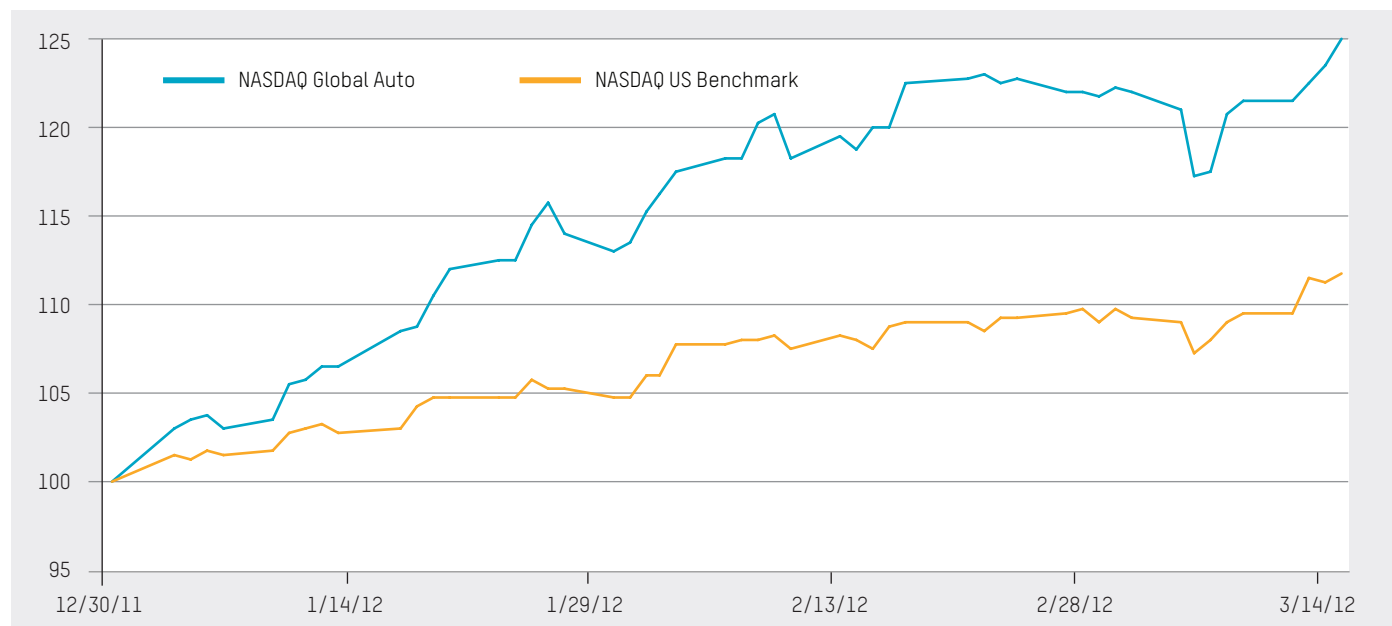




AUTOS OFF TO ROARING START IN 2012

NASDAQ OMX Global Auto Index up more than 24% year-to-date as of March 15, 2012.

2012 YEAR-TO-DATE PERFORMANCE OF QAUTO



Boosted by strong earnings from the major components, the NASDAQ OMX Auto Index has rebounded significantly from the Q4 2011 lows suffered on October 4, 2011, (177.78) and December 19, 2011, (178.10). The index is again approaching the highs of July 22, 2011, (258.78) back when the USA had a triple-A credit rating and Greece wasn't in a debt debacle.

The driving force behind the index gains are the 2011 earnings reports from the major components. On March 8, 2012, BMW AG reported its Q4 2011 and full-year 2011 earnings, reflecting that 2011 was a strong year for global auto manufacturers. The luxury auto giant reported a record profit for full year 2011 of \$6.8 billion¹, despite a Q4 decline in earnings. Year over year, BMW AG had a 60% increase in earnings and a 19% increase in revenues². Other major manufacturers, such as Ford and General Motors, have previously released strong earnings as shown below. The robust showing by major auto manufacturers has given investors optimism in the rebounding economy and they have responded by bidding up the shares of these auto stocks.

BMW AG only has a 4% weight in the NASDAQ OMX Global Auto Index so despite BMW's strong year-to-date returns of 37% in USD³, QAUTO's other components have contributed greatly to the price rebound in QAUTO.

TOP 10 COMPONENTS BY YEAR-TO-DATE PRICE PERFORMANCE (USD)⁴

SYMBOL	COMPANY NAME	YTD	INDEX WEIGHT
2227	Yulon Nissan Motor	89.83%	0.14%
175	Geely Automobile	88.94%	0.79%
RNO	RENAULT	61.22%	4.95%
A003620	Ssangyong Motor	47.45%	0.41%
DAI	Daimler AG	42.35%	9.18%
BMW	Bayerische Motorenwerke AG BMW	41.57%	4.19%
2333	Great Wall Motor-H-	39.24%	1.07%
F	Fiat Group SPA	36.33%	2.63%
7270	Fuji Heavy Ind	33.24%	2.41%
2238	Guangzhou Auto -H-	33.11%	0.50% ⁵

Following is a sampling of QAUTO's components by earnings growth from 2010 to 2011 based on firms that have reported FY '11 results. The Auto industry has been pulling itself out of the global recession since the lean years of 2009 and 2008, and both GM and Daimler have returned to profitability⁶.

NET INCOME

TICKER	NAME	2011	2010	2009	WEIGHT	11 TO '10 GROWTH	11 TO '09 GROWTH
F US Equity	Ford Motor Co	20,213.00	6,561.00	2,717.00	8.02%	208.08%	643.95%
GM US Equity	General Motors Co	9,190.00	6,172.00	(21,293.00)	4.08%	48.90%	-143.16%
BMW GR Equity	Bayerische Motoren Werke Ag	6,832.55	4,269.05	284.47	4.19%	60.05%	2301.88%
VOW GR Equity	Volkswagen Ag	21,455.62	9,067.41	1,338.66	2.57%	136.62%	1502.76%
DAI GR Equity	Daimler Ag-Registered Shares	7,890.78	5,967.11	(3,681.33)	9.18%	32.24%	-314.35%
005380 KS Equity	Hyundai Motor Co	4,283.43	4,557.08	2,333.96	7.08%	-6.00%	83.53%

REVENUES

TICKER	NAME	2011	2010	2009	WEIGHT	11 TO '10 GROWTH	11 TO '09 GROWTH
F US Equity	Ford Motor Co	136,264.00	128,954.00	116,283.00	8.02%	5.67%	17.18%
GM US Equity	General Motors Co	150,276.00	135,592.00	104,589.00	4.08%	10.83%	43.68%
BMW GR Equity	Bayerische Motoren Werke Ag	95,826.92	80,229.69	70,671.74	4.19%	19.44%	35.59%
VOW GR Equity	Volkswagen Ag	221,862.13	168,314.27	146,677.23	2.57%	31.81%	51.26%
DAI GR Equity	Daimler Ag-Registered Shares	148,347.16	129,691.20	110,054.98	9.18%	14.38%	34.79%
005380 KS Equity	Hyundai Motor Co	38,646.73	31,813.58	25,108.26	7.08%	21.48%	53.92%

The strong price returns of the top names coupled with robust earnings and sales reports have led to QAUTO's 26.7%⁷ gain in 2012. With the pending earnings from the Japanese manufacturers such as Honda (4/27/12) and Toyota (5/12/2012) coming in Q2, QAUTO is poised to serve as the premier automobile manufacturer benchmark.

The NASDAQ OMX Global Automobile Index is a market-capitalization weighted index, designed to track the performance of the largest and most liquid companies engaged in the manufacturing of automobiles.

The index began with a base value of 250.00 on February 22, 2011.

Note

- 1 Source: Bloomberg data
- 2 Source: Bloomberg data
- 3 Source: NASDAQ OMX
- 4 Price between 12/30/11 and 3/8/12. Weights as of SOD 3/8/12. Source: NASDAQ OMX
- 5 Data as of 3/14/2012
- 6 GM data in 2009 includes extraordinary items due to bankruptcy. Source: Bloomberg data
- 7 12/19/11 to 3/8/12

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