

## ◆ IPOX Indexes Weekly Summary

- IPOX Indexes spike as global risk recedes. IPOX China (CNI) continues relative surge.
- After a big week and reversal, IPOX-U.S. linked ETF (FPX) back near all-time high.
- Only few IPO deals lined up to price.

## ◆ IPOX Returns, Notable Company Movers:

- **IPOX Indexes rise, strongly outperform, relative performance of IPOX China (CNI) surges anew:** The IPOX Indexes were the main beneficiary of calming global markets with the VIX Volatility Index (VIX) plunging -19.1% from Monday's closing high. On the global level, the IPOX Global 50 (IPGL50) – key global measure for the “going public” effect of the largest and most liquid 50 global IPOs and Spin-offs during the past four years – rose +1.42% to +5.77% YTD, beating benchmark MSCI World (MXWD) by a large +144 bps. Outperformance was driven by strength **IPOX-U.S. linked ETF (ticker: FPX) back near All-time High:**

**[ Week: 03/04/2013 ]**

### Why choose IPOX to close the IPO/Spin-off asset allocation gap?

- Proven: Real-time performance over market cycles
- Scalable and Stable: Clearly defined Philosophy
- Patented: Portfolio Construction Technology

### • Notable IPOX Indexes Movers:

IPOX Index	Name	Size	Change	Ticker
U.S. 100	Verisk	Large	+8.38%	VRSK US
Global 50	AIA	Large	+5.16%	1299 HK
Global 50	HCA	Large	+3.36%	HCA US
U.S. 100	Groupon	Mid	-10.84%	GRPN US
IPOX Europe 50	African Barrick	Small	-4.96%	ABG LN
IPOX Asia-Pacific	Calbee	Mid	-3.31%	2229 JT

discount retailer Dollar General (DG US: +3.35%) or hospital operator HCA Holdings (HCA US: +3.36%) drove relative returns. Amid weak earnings, Chicago-based Groupon (GRPN: -10.84%) plunged but re-bounded strongly towards week-end after replacing its founder. Amongst China-linked exposure, we note the renewed surge in relative performance of the IPOX China (CNI). Driven by a good week in Financial and Dec. 2012 IPO PICC (1339 HK: +2.65%), for example, the index extended its YTD lead vs. benchmark FTSE China 25 (XIN0I) to a massive +747 bps., underlying the asset allocation potential of newly issued stocks amid index construction issues currently inherent in the FTSE China 25 (XIN0I). In developed Asia-Pacific, we note a new all-time high in HK Financial and IPOX heavyweight AIA Group (1299 HK: +5.16%) as well as Trade Me (TME AU: +13.07%) after solid earnings and DJ S&P Indexes inclusion.

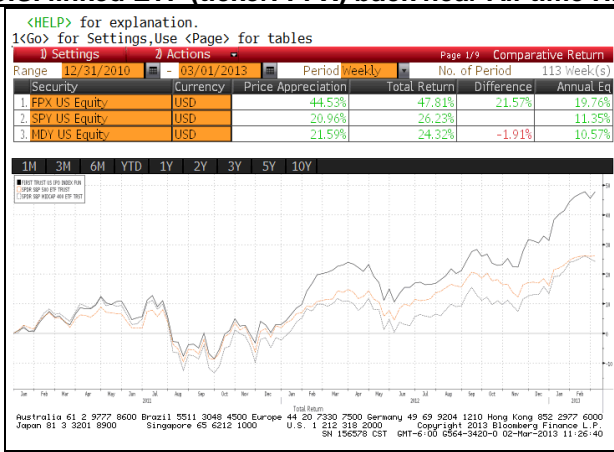
### • IPOs Traded (Week: 02/25/2013):

Company	Ticker	Return/IPO/week
Roma Group	8072 HK	50.00%

### • Upcoming global IPOs (Week: 03/04/2013):

Company	Code	Pricing	Comment
Xinchen China Power	1148 HK	3/5	Auto Parts Manuf.
Artisan Partners	APAM US	3/6	Asset Management

Auto-Parts manufacturer Xinchen China Power (1148 HK) is expected to price its IPO of 25% of the company at between HKD 2.20-2.80 or a P/E of 7.59-9.66. A pricing towards the low end is particularly attractive when compared to global IPO incumbents (e.g. 060980 KS). After few failed attempts, U.S. domiciled asset manager and P/E-backed Artisan Partners (APAM US) seeks to take advantage of the “window of opportunity” for U.S. IPOs: The firm, which – despite big average fund flows into U.S. equities in YTD 2013 – *has seen virtually no net client inflows YTD according to the SEC filing*, seeks to raise USDm 333 valuing the firm at between USDbn 1.86-2.00 or 4x revenues. Performance of notable U.S. incumbents since IPO mixed: CMLS US: -22.61%, ART US: -88.73%, OZM US: -60.11%, FIG: -60.82%, MN US: +31.63%.



amongst U.S., Asia-Pacific and China-domiciled firms, while IPOX Europe (IPXUJPEU, IXTE) underperformed. In the U.S., the underlying index to the IPOX-linked First Trust U.S. IPO Fund (FPX) gained +1.49% to +10.06% YTD, beating benchmarks such as the S&P 500 (SPX), Nasdaq-100 (NDX) and Russell 2000 (RUT) by a large +134 bps., +155 bps. and +111 bps., respectively. A big week in some of the IPOX heavyweight such as beleaguered social networker Facebook (FB US: +2.40%), tech Verisk Analytics (VRSK US: +8.38%),

### • IPOX Indexes Comparative Price Returns:

Ticker (BBG/Reuters)	Week	2012	YTD 13
IPOX Global 50 (IPGL50) (USD)	1.42	24.17	5.77
IPOX Global 30 (IPGL30) (USD)	1.35	19.57	7.04
MSCI World (MXWD) (USD)	-0.02	13.44	4.08
IPOX U.S. 100 (IPXO) (USD)	1.49	29.17	10.06
IPOX U.S. 30 (IPXT) (USD)	1.43	28.86	9.04
S&P 500 (SPX) (USD)	0.17	13.41	6.45
IPOX Europe 50 (IPXUJPEU) (EUR)	-0.62	6.09	4.57
IPOX Europe 30 (IXTE) (EUR)	-0.84	0.03	4.84
STOXX 50 (SX5P) (EUR)	0.16	8.78	2.32
IPOX Asia-Pacific 30 (IPTA) (USD)	1.39	28.77	5.81
MSCI Asia-Pacific (MXPC) (USD)	-0.02	10.97	4.08
IPOX China 20 (CNI) (USD)	1.31	19.53	5.19
IPOX China Cp. (IPXUCHCP) (USD)	1.19	18.93	3.09
FTSE China 25 (XIN0I) (USD)	0.19	13.48	-2.28