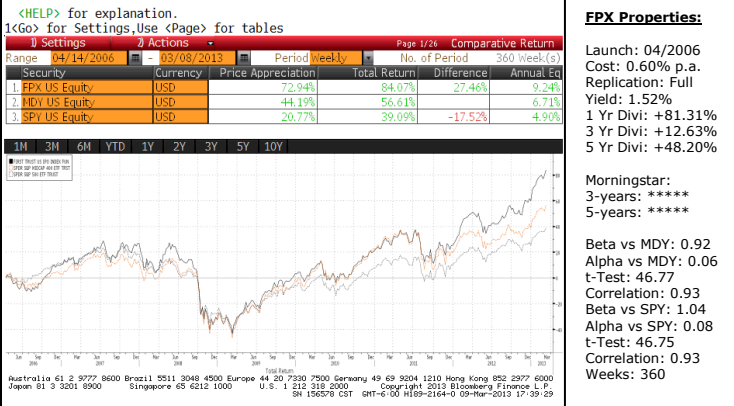


IPOX Indexes Weekly Summary

- IPOX Indexes surge. China benchmarks catch up to IPOX China 20 (CNI). Santander-linked U.S. unit IPO exposure surges.
- IPOX-U.S. linked ETF (FPX) continues historic run.
- IPOs debut strongly while few deals lined up to trade.

IPOX Returns, Notable Company Movers:

IPOX Indexes rise in line with benchmarks, historic bull run in IPOX U.S. continues: Global equities surged ahead of U.S. Futures & Options expiration amid firm Asian markets and good U.S. economic data with the CBOE Volatility Index (VIX: -18.04%) plunging towards fresh all-time lows. After the previous week's big move, the IPOX Indexes traded in line to lower vs. the benchmarks, with the IPOX Global 50 (IPGL50: +1.42%) losing -42bps. vs. the MSCI World (MXWD). We note the performance jump in IPOX-included IPOs linked to Spain's Banco Santander (SAN SM) with unit Banco Santander Brazil (BSBR US: +10.50%) and Grupo Financiero Santander Mexico (BSMX US: +8.24%) surging in tandem. Within the **IPOX-U.S. linked ETF (ticker: FPX) at fresh record high:**



IPOX Regional Index Universe, IPOX U.S. rose most, with the IPOX U.S. linked U.S. IPO ETF (ticker: FPX) extending the YTD gain to +12.49% (see chart above for Fund properties). With volatile U.S. social networker Facebook (FB: +0.65%) trading only slightly higher, big gains in small- and mid-caps on momentum and earnings were driving returns with USDbn 1.7 airline and 05/11 IPO Spirit Airlines (SAVE US: +14.98%), natural gas and oil explorer

IPOX Indexes Comparative Price Returns (all in %):

Ticker (BBG/Reuters)	Week	2012	YTD 13
IPOX Global 50 (IPGL50) (USD)	1.42	24.17	7.27
IPOX Global 30 (IPGL30) (USD)	1.69	19.57	8.85
MSCI World (MXWD) (USD)	1.84	13.44	5.99
IPOX U.S. 100 (IPXO) (USD)	2.17	29.17	12.45
IPOX U.S. 30 (IPXT) (USD)	1.85	28.86	11.05
S&P 500 (SPX) (USD)	2.17	13.41	8.76
IPOX Europe 50 (IPXUJPEU) (EUR)	2.33	6.09	7.01
IPOX Europe 30 (IXTE) (EUR)	2.69	0.03	7.67
STOXX 50 (SX5P) (EUR)	2.41	8.78	4.87
IPOX Asia-Pacific 30 (IPTA) (USD)	0.54	28.77	6.38
MSCI Asia-Pacific (MXPC) (USD)	0.73	10.97	7.00
IPOX China 20 (CNI) (USD)	-0.05	19.53	5.14
IPOX China Cp. (IPXUCHCP) (USD)	0.37	18.93	3.47
FTSE China 25 (XIN0I) (USD)	0.92	13.48	-1.38

[Week: 03/11/2013]

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
IPXUCHCP	Acquity	Small	+37.79	AQ UN
IPXO	Spirit Air	Small	+14.98	SPR UN
IPXO	WPX Energy	Mid	+13.40	WPX UN
IPXO	Pandora Media	Small	+12.11	P UN
IPGL50	Santander Br.	Large	+10.50	BSBR UN
IPXO	Fresh Market	Small	-13.44	TFM UN
IPXO	Solarcity	Small	-10.19	SCTY UN
IPXUCHCP	VipShop	Small	-5.77	VIPS US

USDbn 3.2 WPX Energy (WXP US: +13.40%) or USDbn 2.4 Pandora Media (P US: +12.11%) in focus. Upscale U.S. grocery market operator USDbn 1.90 The Fresh Market (TFM US: -13.44%) and Elon Musk's alternative energy provider Solarcity (SCTY US: -10.19%) slumped after missing earnings. "Red-hot" China e-commerce firm Sequoia-backed VipShop (VIPS US: -5.77%) - one of only three China-linked deals in the U.S. last year - fell last week on profit taking after earnings, while H.K. domiciled 04/12 IPO consulting firm Acquity Group (AQ US: +37.79%) surged on indication for possible Joint Venture pacts.

IPOs Traded (Week: 03/04/2013):

Company	Ticker	Return/IPO/week
Artisan Partners Asset Mgmt.	APAM US	+28.83%
Termbray Petro-King	2178 HK	+31.71%

The big run in global benchmarks had little effect on IPO activity with just two notable deals commencing trading: U.S. based Artisan Partners (APAM US) and Termbray Petro-King (2178 HK) priced at or near the top of their respective ranges and closed the week markedly higher.

Upcoming global IPOs (Week: 03/11/2013):

Company	Code	Pricing	Comment
Oi Wah Pawnshop	1319 HK	3/15	Micro-Cap
Silver Spring Networks	SSNI US	3/12	Low Float IPO
Xinchen China Power	1148 HK	3/6	Priced at low-end

At least two significant IPOs are set to debut trading this week: What appears a Groupon (GRPN US)-style low float strategy to maximize initial market cap, revenue-volatile Goldman/CS-led Silver Spring Networks (SSNI US) is an alternative energy technology provider and seeks to sell up to 9.61% of the firm at between 3.61 and 4.06 times 2012 revenues. China Auto-Parts manufacturer Xinchen China Power (1148 HK) priced the IPO of 25% of the company at HKD 2.23 near the low end at a P/E of ca. 7.80. Pricing looks attractive when compared to global IPO incumbents, including Korea's Mando (060980 KS), a unit of Korea's Halla Group, which itself announced an intention to list its China subsidiary in an USDm 275 IPO on Friday.