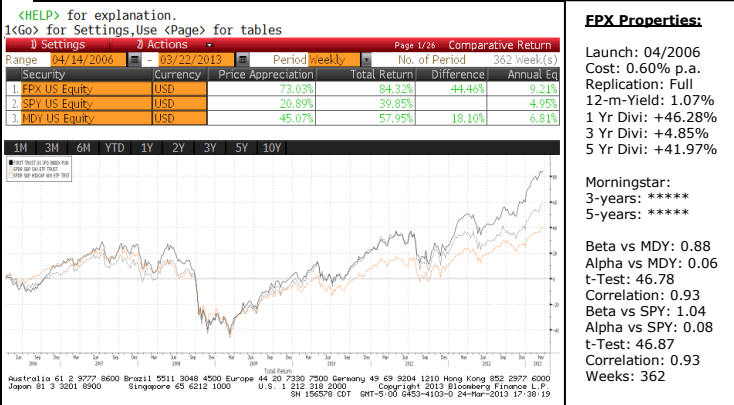


IPOX Indexes Weekly Summary

- IPOX Indexes outperform after expiration week, IPOX U.S. and IPOX China lead gains.
- Despite Facebook (FB) slump, IPOX U.S. linked Fund ETF (FPX) closes at fresh weekly record high.
- Mixed debut for last week's key IPOs.

IPOX Returns, Notable Company Movers:

After expiration, IPOX Indexes record strong relative gains, IPOX U.S. linked ETF (FPX) closes at fresh weekly record high: All IPOX Indexes outperformed last week, regaining the relative and absolute momentum after a weak performance during U.S. Futures & Options expiration week. On the global level, the IPOX Global 50 (IPGL50) – benchmark for the performance of the largest and most liquid global IPOs and Spin-offs over the past four years – gained +68 bps. vs. benchmark MSCI World (MXWD). Big losses in Russian and Mining-related stocks including Glencore (GLEN LN: -7.00%), MegaFon (MFON LI: -8.83%) or Mail.ru (MAIL LI: -18.90%) as well as desolate Facebook (FB: -3.45%) were mitigated by a good week in the U.S. refinery Spin-offs including Phillips 66 (PSX US: +5.30%) and Marathon Petroleum (MPX US: +3.39%) or Macau-traded Casino-complex. Indeed, the **IPOX-U.S. linked ETF (ticker: FPX) closes at weekly record:**



IPOX U.S.-linked First Trust U.S. IPO Fund (FPX) closed the week at a fresh all-time high. Notable is the big relative jump in the IPOX China 20 (CNI) on strength in the HK-traded China-linked health-care mid-caps including baby food maker Biostime (1112 HK: +15.20%) and pharma di-

IPOX Indexes Comparative Price Returns (all in %):

Ticker (BBG/Reuters)	Week	2012	YTD 13
IPOX Global 50 (IPGL50) (USD)	-0.37	24.17	6.40
IPOX Global 30 (IPGL30) (USD)	-0.43	19.57	7.35
MSCI World (MXWD) (USD)	-1.05	13.44	5.59
IPOX U.S. 100 (IPXO) (USD)	0.64	29.17	12.74
IPOX U.S. 30 (IPXT) (USD)	1.06	28.86	11.75
S&P 500 (SPX) (USD)	-0.24	13.41	9.16
IPOX Europe 50 (IPXUJPEU) (EUR)	-0.86	6.09	6.80
IPOX Europe 30 (IXTE) (EUR)	-0.44	0.03	8.09
STOXX 50 (SX5P) (EUR)	-0.92	8.78	4.47
IPOX Asia-Pacific 30 (IPTA) (USD)	-0.13	28.77	6.18
MSCI Asia-Pacific (MXPC) (USD)	-1.34	10.97	8.51
IPOX China 20 (CNI) (USD)	1.10	19.53	0.55
IPOX China Cp. (IPXUCHCP) (USD)	1.05	18.93	0.29
FTSE China 25 (XIN0I) (USD)	-1.97	13.48	-6.83

Week: 03/25/2013

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
IPOX China	Biostime	Mid	1112 HK	15.20
IPOX EU	Crest Nichol.	Mid	CRST LN	6.23
IPOX APAC	Sands China	Large	1928 HK	5.91
IPOX U.S.	Phillips 66	Large	PSX UN	5.30
IPOX EU	Glencore	Large	GLEN LN	-7.00
IPOX Gl.	MegaFon	Large	MFON LI	-8.83
IPOX Gl.	Mail.ru	Mid	MAIL LI	-18.90
IPOX China	Acquity	Small	AQ UA	-19.72

tributor Sinopharm (1099 HK: +5.20%). The index extended the YTD lead vs. benchmark FTSE China (XIN0I) to a massive +7.38 bps. Amongst other China-related action, consulting firm Acquity Group (AQ UA: -19.72%) - one of only three China-linked IPOs in the U.S. since January 2012 - plunged after a big earnings miss.

IPOs Traded (Week: 03/18/2013):

Company	Ticker	Return/IPO/week
Tetraphase Pharma	TTPH US	0.00%
Model N	MODN US	19.03%
Enanta Pharma	ENTA US	20.07%
Asetek A/S	ASETEK NO	-4.17%
Countrywide PLC	CWD LN	11.14%
Five Oaks Investment	OAKS US	-3.33%
Marin Software	MRIN US	16.14%
West Corp.	WSTC US	-5.70%

8 notable IPOs went public last week with the average (median) IPO gaining +6.15% (+5.57%) based on the difference between the final offering price and the week's close. As expected, significant upside was achieved by the low float U.S. software IPOs (MODN US, MRIN US) which now trade at an expensive 10 times 2012 revenues for aftermarket investors. The weeks' largest deals were mixed with West Corp. (WCTS US: -5.70%) falling, while U.K.'s housing related Countrywide (CWD LN: +11.14%) rose.

Select upcoming global IPOs (Week: 03/25/2013):

Company	Code	Pricing	Comment
Pinnacle Foods	PF US	03/26	Equity/Debt Swap
Cancer Genetics	CGIX US	03/26	Micro-Cap biotech
Moleskine	N/A	03/26	Sells 50% of equity

Food producer USDbn 2.2 Pinnacle Foods (PF US) is the most significant global IPO set to start trading. Amid a 4% yield at the low end of the USD 18-20 range and a strong stable of brands, we expect a good take-up for the deal. The IPO of Italian luxury stationary maker Moleskine cements the recovery in private equity-backed IPOs in Europe. The strongly profitable firm aims at a EURm 560 valuation by selling an unusually large +50% of equity in the marketplace with trading set to commence after Easter.