

## IPOX Indexes Summary

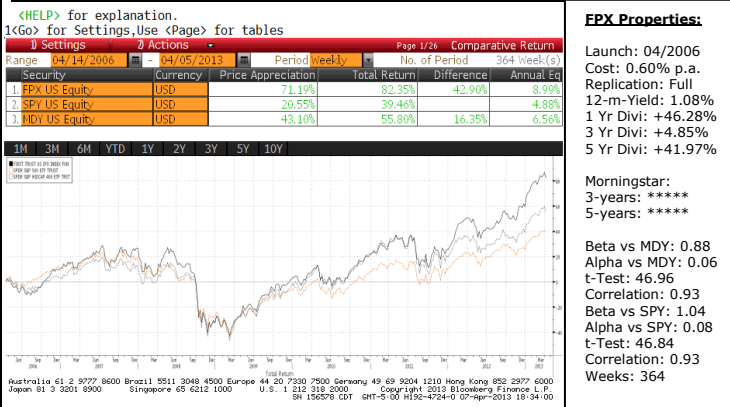
- IPOX Indexes consolidate.
- IPOX U.S.-linked Fund ETF (FPX) falls from all-time high, but AUMs increase.
- Mixed pricing action in global IPOs, U.S. in focus.

**[ Week: 04/08/2013 ]**

## IPOX Returns, Notable Company Movers:

**IPOX Indexes fall with benchmarks, U.S. refiners plunge:** The IPOX Indexes finished the first week of the new quarter with notable losses as developed markets equities consolidated their historic gains and China-linked exposure slumped anew. 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 - fell -284 bps +4.28% YTD, +158 bps. more than benchmark MSCI World (MXWD). Losses were broad-based with the IPOX U.S. (IPXT, IPXO) and IPOX Asia-Pacific (IPTA) falling more than the benchmarks. For

### IPOX-U.S. linked ETF (ticker: FPX) consolidates but AUMs rise:



### 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

(FB US: +7.29%) after another new product introduction and recent addition U.S. drug maker high-yielder Abbvie (ABBV US: +1.30%). Indeed, while retreating from an all-time high, the IPOX U.S. 100-linked First Trust U.S. IPO Fund (Fund Ticker: FPX), saw further creation activity and a rise in Assets Under Management (AUMs) on the week. Despite a big rise in select Japanese-traded mid-caps, including household goods manufacturer Hoshizaki (6465 JT: +21.34%) and cosmetics producer Pola Orbis (4927 JP: +12.08%), the IPOX Asia-Pacific (IPTA) fell -2.81% to +4.56% YTD on a broad decline in Asian (and China-linked Financials) and the Macau-traded casino complex with Sands China (1928 HK: -7.97%), AIA Group (1299 HK: -3.37%), Dai-ichi Life (8750 JT: -5.20%) or 12/2012 IPO PICC Group (1339 HK: -8.74%) in focus. IPOX focus stock China luxury goods website operator Sequoia-backed VIP Shop (VIPS US: +5.46%), one of just three China-linked IPOs in the U.S. in 2012, extended its gain to a massive +572.36% based on the (accessible) first close of trading.

### IPOs Traded (Week: 04/01/13) – Moleskine slumps:

Company	Ticker	Return/IPO/week
Moleskine	MSK IM	-13.04%
Independent Bank Group	IBTX US	+10.00%
Cancer Genetics	CGIX US	+12.50%

After pricing in the lower half of the book-building range and selling an unusually large +50% of the company in the IPO, Italian-domiciled note-book maker P/E-backed Moleskine (MSK IM: -13.04%) closed the week sharply lower. Respective U.S. micro-caps rose.

### Select upcoming global IPOs (Week: 04/08/13):

Company	Code	Expected	Comment
Zebra Strategic Holdings	8260 HK	04/10/13	H.K. micro-cap
KNOT Offshore Ptrns. LP	KNOP US	04/10/13	Unit IPO, LP
Taylor Morrison Home	TMHC US	04/10/13	Home Builder
Chimerix	CMRX US	04/10/13	Bio Pharma
Omthera Pharma.	OMTH US	04/10/13	Bio Pharma

Home Builder Taylor Morrison Home (TMHC US) seeks to raise between USDm 476.2–523.8 at between 1.70-1.87 times 2012 sales. Amid the current strength in the U.S. housing market and the good initial reception to the 01/13 IPO of home builder TRI Pionte Homes (TPH US), we expect the deal to be well supported. Chimerix (CMRX US) is an innovative bio pharma company with a strongly rising revenue base. The firm seeks to raise between USDm 79.3-91.5 at between 8.94-10.32 times 2012 revenues with proceeds remaining in the firm.

example, the “red-hot” U.S. refinery IPOX heavyweights Spin-offs Phillips 66 (PSX US: -10.16%) and Marathon Petroleum (MPC US: -8.30%) fell on heavy volume on fears over increased spending to comply with new U.S. environmental standards. Moreover, U.S. hospital operator USDbn 16.7 HCA Holdings (HCA US: -7.96%) slumped from an all-time high on a big sector rotation within U.S. health care stocks. More weakness in the IPOX U.S. universe was mitigated by a strong week in Facebook Inc.

### IPOX Indexes Comparative Price Returns (all in %):

Ticker (BBG/Reuters)	Week	2012	YTD 13
IPOX Global 50 (IPGL50) (USD)	-2.84	24.17	4.28
IPOX Global 30 (IPGL30) (USD)	-3.11	19.57	5.42
MSCI World (MXWD) (USD)	-1.26	13.44	4.64
IPOX U.S. 100 (IPXO) (USD)	-2.47	29.17	11.33
IPOX U.S. 30 (IPXT) (USD)	-2.59	28.86	10.42
S&P 500 (SPX) (USD)	-1.01	13.41	8.91
IPOX Europe 50 (IPXUJPEU) (EUR)	-2.25	6.09	4.35
IPOX Europe 30 (IXTE) (EUR)	-1.64	0.03	6.25
STOXX 50 (SX5P) (EUR)	-1.67	8.78	2.46
IPOX Asia-Pacific 30 (IPTA) (USD)	-2.81	28.77	4.56
MSCI Asia-Pacific (MXPC) (USD)	-0.75	10.97	8.00
IPOX China 20 (CNI) (USD)	-3.60	19.53	-5.12
IPOX China Cp. (IPXUCHCP) (USD)	-5.83	18.93	-4.44
FTSE China 25 (XINOI) (USD)	-4.52	13.48	-10.37