

IPOX Indexes Summary

- IPOX-linked Fund ETF (FPX) marks 7th anniversary.
- IPOX Global bounces to close near all-time high.
- U.S. IPOs are “hot”, set to surge: This week’s IPOs trigger extra USDm 82 advisory fee income for P/E.

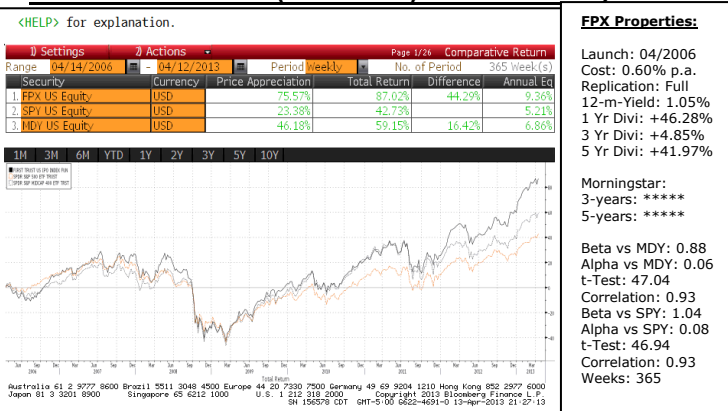
[Week: 04/15/2013]

IPOX Returns, Notable Company Movers:

Amid market-beating returns, IPOX- U.S. linked ETF (Ticker: FPX) celebrates 7th anniversary of trading:

IPOX is pleased to highlight market-beating performance of the IPOX U.S.-linked First Trust U.S. IPO Fund (FPX). With 100 companies representing USDbn 684.6 of applied market-cap, the fund provides scalable and highly liquid exposure to the “going public” effect in the largest U.S. IPOs and Spin-offs over a 4-year rotational cycle. The fund has yielded an additional +4.15% p.a. over the S&P 500 ETF (SPY) over the past 7 years, helping to unlock the asset allocation potential of IPOs and Spin-offs when using IPOX. The Fund has been awarded 5 stars over 3- and 5-years by Chicago-based Morningstar (MORN US).

IPOX-U.S. linked ETF (ticker: FPX) closes at weekly record:



In broader developments, the IPOX Indexes recovered strongly from the sharp sell-off during the previous week, with IPOX Global, IPOX U.S. and IPOX Asia-Pacific closing the week near all-time highs. On the global level, the IPOX Global 50 (IPGL50) – which currently captures USDbn 909.1 of market cap of the 50 largest global IPOs and Spin-offs – rose +2.92% to +7.32%, outpacing bench-

IPOX Indexes Comparative Price Returns (all in %):

Ticker (BBG/Reuters)	Week	2012	YTD 13
IPOX Global 50 (IPGL50) (USD)	2.92	24.17	7.32
IPOX Global 30 (IPGL30) (USD)	2.69	19.57	8.25
MSCI World (MXWD) (USD)	2.46	13.44	7.21
IPOX U.S. 100 (IPXO) (USD)	2.54	29.17	14.15
IPOX U.S. 30 (IPXT) (USD)	2.36	28.86	13.03
S&P 500 (SPX) (USD)	2.29	13.41	11.41
IPOX Europe 50 (IPXUJPEU) (EUR)	2.08	6.09	6.51
IPOX Europe 30 (IXTE) (EUR)	1.59	0.03	7.94
STOXX 50 (SX5P) (EUR)	1.45	8.78	3.95
IPOX Asia-Pacific 30 (IPTA) (USD)	2.48	28.77	7.15
MSCI Asia-Pacific (MXP) (USD)	5.07	10.97	13.48
IPOX China 20 (CNI) (USD)	3.15	19.53	-2.14
IPOX China Cp. (IPXUCHCP) (USD)	3.24	18.93	-1.34
FTSE China 25 (XINOI) (USD)	2.19	13.48	-8.41

mark MSCI World (MXWD) by +46 bps. A strong bounce in APAC- and Emerging Markets-linked stocks, including Dai-ichi Life (8750 JP: +22.44%), Russia’s MegaFon (MFON LI: +10.53%) or Santander Mexico (BSMX US: +4.86%) drove some of the outperformance.

IPOs Traded (Week: 04/08/13) – U.S. IPOs “hot”:

Company	Ticker	Return/IPO/week
Taylor Morrison Home	TMHC US	10.45%
KNOT Offshore Partners	KNOP US	5.86%
Chimerix	CMRX US	29.79%
Rally Software Developments	RALY US	27.21%

7 significant global IPOs (all on the U.S. exchanges) priced with the average (median) IPO gaining +15.32% (+10.45%) based on the difference between the week’s close and the final offering price. The largest (and all tech-related) IPOs all priced at or above the upper end of the book-building range, underlying the powerful, positive feed-back momentum underpinning the U.S. IPO market.

Select upcoming global IPOs (Week: 04/15/13):

Company	Code	Date	Comment
Fairway Group	FWM US	04/16	TFM US, RNDY US
Intelsat Global	I US	04/17	no divi, no growth
Taminco Acquisition	TAM US	04/17	USDm35 adv. fee
SeaWorld Entertainment	SEAS US	04/18	USDm47 adv. fee
Blackhawk Network	HAWK US	04/18	no proceeds stay

5 significant IPOs (all in the U.S.) are set to start trading this week: SeaWorld Entertainment (SEAS US) is seeking to sell ca. 22% of the firm at a valuation of USDbn 2.4 equal to (an attractive) 1.7 x ‘12 revenues at the mid-point, with 1/2 of the proceeds going to selling shareholders (P/E) and ca. 20% of the remaining net proceeds as advisory fee to Blackstone (BX US). In addition to preferred stock, little growing, barely break-even Luxembourg-domiciled satellite operator Intelsat (I US) seeks to sell ca. 20% of common stock at a valuation of USDbn 2.5 at the mid-point or ca. 0.97 x ‘12 revenues with proceeds going to retire debt. The firm plans no dividends, but has an impressive order backlog and just completed a substantial investment program. Blackhawk Network (HAWK UK) operates a pre-paid payment network. The consistently growing firm seeks to sell ca. 20% of the firm at a mid-point valuation of ca. USDbn 1.1 or 1.4 x ‘12 revenues. All proceeds go to selling shareholders. Taminco (TAM US) is a unique foreign domiciled P/E backed specialty chemicals maker, seeking to sell 24% at a firm valuation of USDbn 1.2 at the mid-point or ca. 1 x ‘12 revenues. 11.1% of proceeds are earmarked as an advisory termination fee set to go to P/E. Fairway Group (FWM US) is a hypermarket operator in the NYC-area seeking to sell a large 32% at a firm value of USDm 453 at the mid-point. IPO incumbents: TFM US, RNDY US.