

IPOX Indexes Summary

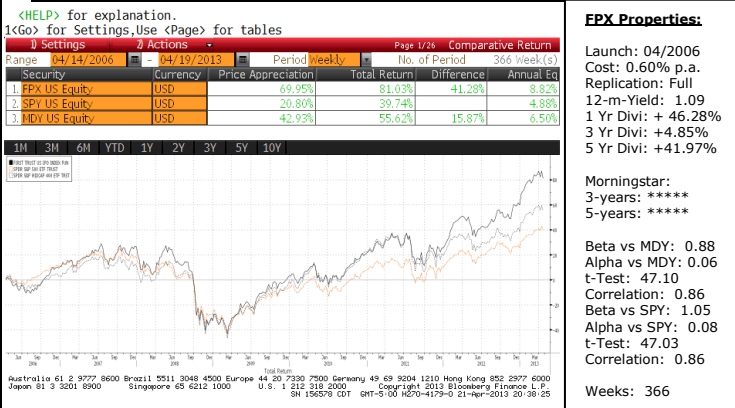
- IPOX Global Indexes retreat as U.S. equities consolidate during option expiration.
- Global IPOs debut strongly; U.S. IPOs remain "hot".
- No significant deal flow lined up for this week.

[Week: 04/22/2013]

IPOX Returns, Notable Company Movers:

IPOX Global Indexes consolidate anew during option expiration, Developed Markets decline: Strong declines in IPOX U.S. led the IPOX Global Indexes lower last week, with the key IPOX Global 50 (IPGL50) - benchmark for the performance of the largest and most significant IPOs and Spin-offs over the past four years – shedding -2.56% to +4.57% YTD, -29 bps. more than benchmarks MSCI World (MXWD) and almost fully reversing the previous weeks' strong gains. Weakness was driven by developed markets

IPOX-U.S. linked ETF (ticker: FPX) retreats after record run:



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

Yandex (YNDX US: -10.79%) and social network website operator/investor Mail.ru (MAIL LI: -6.36%). In the IPOX U.S. universe, a big drop in small- and mid-cap including Caesar's Entertainment (CZR US: -17.58%), US Silica Holdings (SLCA US: -13.42%) or Ruckus Wireless (RKUS US: -9.18%) narrowed the YTD performance gap between the broad IPOX U.S. 100 (ETF ticker: FPX) and narrower and large-cap centric IPOX U.S. 30 (Index Ticker: IPXT) to just +43 bps. YTD. Amongst U.S. candidates, upside surprises included U.S. electric car maker USDbn 5.5 IPOX member Tesla (TSLA US: +9.33%) on big momentum buying and short covering, 11/2012 IPO specialty retailer Restoration Hardware (RH US: +8.76%) after strong earnings and IPOX heavyweight discount retailer USDbn 17.0 Dollar General (DG US: +3.00%). In foreign markets, we note new weekly post-IPO highs in small-mid-cap constituents tracked in the developed IPOX Asia-Pacific universe (IPTA) including Australian automotive website operator Carsales.com (CRZ AT: +7.49%) and NZ-domiciled Trade Me (TME NZ: +2.88%).

exposure which had driven previous gains, while Asia-Pacific and China-linked outperformed. Notable outliers to the downside amongst the IPOX heavyweights included social networker and 05/12 IPO USDbn 61.2 Facebook (FB US: -6.06%), global miner 05/11 IPO USDbn 34.0 Glencore International (GLEN LN: -8.57%) or U.S. refiner Phillips 66 (PSX US: -4.66%). Ahead of the JP Morgan (JPM US: -3.63%) country downgrade, all Russian-linked exposure included in IPOX slumped anew, including mobile phone network operator USDbn 17.5 MegaFon (MFON LN: -5.20%), internet website operator USDbn 6.6

IPOX Indexes Comparative Price Returns (all in %):

Ticker (BBG/Reuters)	Week	2012	YTD 13
IPOX Global 50 (IPGL50) (USD)	-2.56	24.17	4.57
IPOX Global 30 (IPGL30) (USD)	-2.41	19.57	5.65
MSCI World (MXWD) (USD)	-2.17	13.44	4.89
IPOX U.S. 100 (IPXO) (USD)	-3.04	29.17	10.68
IPOX U.S. 30 (IPXT) (USD)	-2.61	28.86	10.08
S&P 500 (SPX) (USD)	-2.12	13.41	9.05
IPOX Europe 50 (IPXUJPEU) (EUR)	-2.52	6.09	3.82
IPOX Europe 30 (IXTE) (EUR)	-2.22	0.03	5.54
STOXX 50 (SX5P) (EUR)	-2.05	8.78	1.81
IPOX Asia-Pacific 30 (IPTA) (USD)	-1.42	28.77	5.63
MSCI Asia-Pacific (MXPC) (USD)	-2.53	10.97	10.61
IPOX China 20 (CNI) (USD)	1.30	19.53	-0.87
IPOX China Cp. (IPXUCHCP) (USD)	0.29	18.93	-1.05
FTSE China 25 (XIN0I) (USD)	0.00	13.48	-8.40

IPOs Traded (Week: 04/15/13) – U.S. IPOs "hot":

Company	Ticker	Return/IPO/week
Fairway Group Holdings	FWM US	43.77%
Taminco Corp	TAM US	-1.33%
Intelsat SA	I US	12.50%
SeaWorld Entertainment	SEAS US	24.15%
Blackhawk Networks	HAWK US	13.09%
Biosev SA	BSEV3 BZ	-14.33%

6 significant global equity IPOs priced with the average (median) IPO gaining +12.97% (+12.79%) based on the difference between the week's close and the final offering price. Despite paying large fees related to the cancellation of advisory agreements and volatile U.S. markets, the big brand private equity-backed U.S. domiciled IPOs (e.g. SEAS US) remain "hot", underlying the powerful, relentless positive feed-back momentum underpinning the current U.S. IPO market. Last week's only foreign IPO, Brazil's sugar product producer Biosev SA (BSEV3 BZ), closed the week significantly below the final offering price.

Select upcoming global IPOs (Week: 04/22/13):

Company	Code	Date	Comment
No significant IPO deal flow lined up.			

The IPO of ING U.S. (VOYA US) is expected for May 1st, 2013. The firm seeks to raise USDbn 1.54 for 25% of the firm, giving it a market cap of between USDbn 5.4 – 6.2.