

## ◆ IPOX Indexes Summary

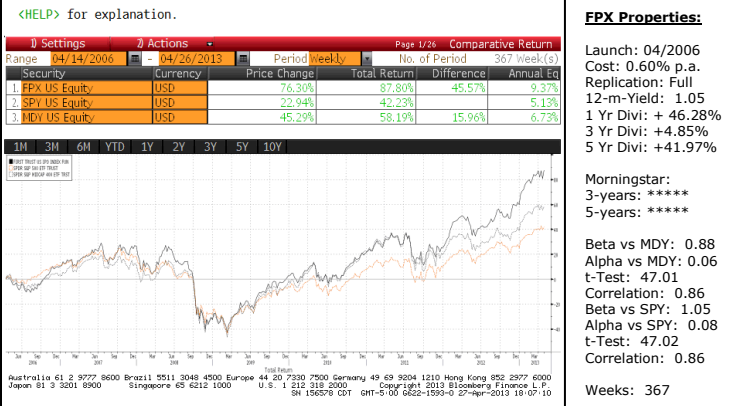
- Key IPOX Indexes stage massive rally, IPOX Global, IPOX U.S. and IPOX Asia-Pacific close at or near all-time highs.
- Strong earnings propel IPOX U.S.-linked fund ETF (ticker: FPX) to all-time closing high.
- Key IPOs well received, more IPOs on the way.

**[ Week: 04/29/2013 ]**

## ◆ IPOX Returns, Notable Company Movers:

**Key IPOX Indexes stage massive rally:** Strong earnings across the market cap-spectrum propelled the key IPOX Indexes to fresh year or all-time highs. On the global level, the IPOX Global 50 (IPGL50) - benchmark for the performance of the largest and most significant global IPOs and Spin-offs over the past four years and currently capturing USDbn 918.8 of underlying market cap – surged +3.19% to +7.91% YTD, +86 bps. more than benchmark MSCI World (MXWD), closing just shy of its 11/07 all-time high. Gains were driven by surging Developed Markets ex-

**IPOX-U.S. linked ETF (ticker: FPX) closes at fresh All-time High:**



### 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

+33.22%), Freescale Semiconductor (FSL US: +23.41%) or ServiceNow (NOW US: +17.14%). The performance within the IPOX Developed Asia-Pacific universe (IPTA) was similarly broad-based with large- and mid-caps driving the index to an all-time closing high. Significant movers included the Macau-domiciled casinos (Wynn Macau [1128 HK: +10.35%]) and Japanese IPOs such as gamer Nexon (3635 JT: +11.06%), Japan Airlines (9201 JT: +9.83%) or refrigerator manufacturer Hoshizaki (6465 JT: +8.49%).

### • IPOs Traded (Week: 04/22/13) – Evonik commences:

Company	Ticker	Return/IPO/week
Evonik Industries AG	EVK GR	+0.43%

The IPO of USDbn 19.7 private-equity backed German diversified industrial company (Chemicals, [alternative] Energy) Evonik Industries AG (EVK GR) followed an unusual path, helping it to facilitate its listing and circumventing a large portion of underwriter fees: The firm placed a 12% stake with institutional investors earlier in the year before floating a 2.5% stake in last week's transaction. Amid an overhang of secondary share sales, the firm may enter Germany's benchmark DAX 30 Index (DAX GR) within 12 month of trading.

### • Select upcoming global IPOs (Week: 04/29/13):

Company	Code	Date	Comment
BB Seguridade Particip.	BBSE3 BZ	4/29	Brazil Insurer
Smiles	SML3 BZ	4/29	Travel Services
ING USA	VOYA US	5/1	U.S. Insurer
Insys Therapeutics	INSY US	5/1	Spray Drugs Tech.
BioAmber	BIOA US	5/2	Chemicals Maker
QIWI	QIWI US	5/2	Payment Processor

IPOs in the Financial sector dominate the deal calendar: On top is the IPO of Brazil's BB Seguridade Participacoes SA (BBSE3 BZ), the insurance unit of Banco do Brasil (BBAS3 BZ). The deal was priced at 17 reais, towards the upper end of the 15-18 reais range, raising USDbn 4.2 in the process and making it the world's largest IPO YTD. Amid historically insignificant initial returns for IPOs in Brazil, we do not expect a significant initial jump in the stock. In the "red-hot" U.S. IPO market, the ING USA (VOYA US) is set to price May 1<sup>st</sup>, with the firm seeking to sell 25% at a total market cap between USDbn 5.4-6.2 with proceeds going to selling shareholders and re-pay debt. Other notable U.S. small-cap deals include Insys Therapeutics (INSY US), a firm specialized in spray drug delivery technology, specialty chemicals maker BioAmber (BIOA US) and Russian instant payment processor Cyprus-domiciled QIWI (QIWI US).

posure with strong earnings driving the IPOX U.S. (IPXO, IPXT) and IPOX Asia-Pacific (IPTA) to at /near all-time highs. In the United States, for example, the broad-based IPOX U.S. 100 (ETF ticker: FPX) beat the S&P 500 (SPX) by a massive +182 bps. on a big performance jump across the universe of index members including IPOX heavyweight 12/12 Spin-off Abbvie (ABBV US: +8.14%), refiner Phillips 66 (PSX US: +6.50%), social networker Facebook (FB US: +4.31%) and a slew of U.S. mid-caps including casino operator Casert's Entertainment (CZR UQ:

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

Ticker (BBG/Reuters)	Week	2012	YTD 13
IPOX Global 50 (IPGL50) (USD)	+3.19	+24.17	+7.91
IPOX Global 30 (IPGL30) (USD)	+3.76	+19.57	+9.62
MSCI World (MXWD) (USD)	+2.33	+13.44	+7.33
IPOX U.S. 100 (IPXO) (USD)	+3.56	+29.17	+14.63
IPOX U.S. 30 (IPXT) (USD)	+3.12	+28.86	+13.52
S&P 500 (SPX) (USD)	+1.74	+13.41	+10.94
IPOX Europe 50 (IPXUJPEU) (EUR)	+2.39	+6.09	+6.30
IPOX Europe 30 (IXTE) (EUR)	+1.97	+0.03	+7.62
STOXX 50 (SX5P) (EUR)	+3.51	+8.78	+5.38
IPOX Asia-Pacific 30 (IPTA) (USD)	+4.54	+28.77	+10.42
MSCI Asia-Pacific (MXPC) (USD)	+3.86	+10.97	+14.88
IPOX China 20 (CNI) (USD)	+0.72	+19.53	-0.15
IPOX China Cp. (IPXUCHCP) (USD)	+2.58	+18.93	+1.50
FTSE China 25 (XIN0I) (USD)	+2.37	+13.48	-6.24