

◆ Summary

U.S./Europe recovered as a positive FED and U.S earnings outweighed weakness in Asia/Emerging Markets. With the IPOX Strategies mixed and IPOX U.S. celebrating its 6th anniversary with top returns, a large number of IPOs went public. More IPOs of U.S. private equity firms in the pipeline.

◆ Highlights

- IPOX Strategies mixed, ex-Asia rises:** Contrary to last week, relative weakness amongst China-linked (IPXUCHCP) and developed Asia-Pacific (IPTA) exposure was mitigated by strength in IPOX U.S. and IPOX Europe. On the global level, the *IPOX Global 50* (IPGL50) rose +0.20% to +18.25% YTD, underperforming benchmark MSCI World (MXWD) by 93 bps., remaining +831 bps. ahead YTD. The regional IPOX Strategies diverged sharply: After celebrating the ETFs 6th anniversary, the IPOX-linked U.S. IPO and spin-off ETF (Ticker: FPX) gained +1.85% to +19.77% YTD. The ETF has a five star Morningstar (MORN) rating, and ranks within the top 10% of best performing ETFs YTD and on a 1,3 and 5-year basis according to Bloomberg. New all-time highs in the hedge-fund heavy members including Philip Morris International (PM), Rackspace (RAX) and Visa International (V) contributed to the good showing. Recent non-IPOX stocks in "hot" sectors suffered, including U.S. social gamer Zynga (ZNGA) after earnings. The *IPOX Europe Universe* bounced against weak European benchmarks with the IPOX Europe 30 (IXTE) gaining +2.27% with Spain's Amadeus IT Holdings (AMS SM) reaching an all-time high. The IPOX Strategies focusing on *Developed Asia-Pacific (IPTA)* fell by -1.20% to +21.59% YTD. Weakness in 2010 IPO Japanese Financial Dai-ichi Life (8750 JP) contributed to the decline. Notable is the big divergence in the Macau-based casino operators: While Wynn Macau (1128 HK) closed near post-IPO highs, Sands China (1928 HK) slumped on weak earnings. Against weakness in U.S. gamer Zynga (ZNGA), Japanese gamer and 12/2011 IPO Nexon (3659 JP) closed the week near a new post-IPO high.

Key IPOX Strategies Returns YTD 2012:

Ticker (BBG/Reuters)	Return 5-day	YTD 2012	Name
IPGLC (USD)	0.77	14.33	IPOX Global Comp
IPGL100 (USD)	1.11	14.66	IPOX Global 100
IPGL50 (USD)	0.20	18.25	IPOX Global 50
IPGL30 (USD)	0.13	15.80	IPOX Global 30
IPXO (USD)	1.85	19.26	IPOX U.S. 100
IPXT (USD)	1.69	17.93	IPOX U.S. 30
IXTE (EUR)	2.27	1.94	IPOX Europe 30
IPXUJPEU (EUR)	1.87	4.83	IPOX Europe 50
IPXUEM (USD)	-0.33	14.63	IPOX Emerging Mkts.
IPTA (USD)	-1.20	21.59	IPOX Asia-Pacific 30
IPXUBRIC (USD)	0.04	13.25	IPOX BRIC 25
IPXUCHCP (USD)	-1.16	13.96	Chin IPOX Comp.
CNI (USD)	0.02	13.01	China IPOX 20
IPXUCAUP (USD)	0.37	12.58	China IPOX Comp.
IPXULATT (USD)	1.33	13.41	IPOX LatAm 20
IPXK30K (KRW)	-2.04	-4.83	IPOX Korea 30

[Week 04/30/2012]

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: Index Technology
- Best in Practice: Support and Research

• Most significant IPOs launched (Week 04/24/12):

Company	Ticker	Return / IPO (%)
Acquity Group Ltd	AQ US	-4.17%
Alpek SAB de CV	ALPEKA MM	4.47%
Branding China Group Ltd	8219 HK	4.04%
Brunello Cucinelli SpA	BC IM	49.68%
BTG Pactual Participations Ltd	BBTG11 BZ	0.00%
Charm Care Corp KK	6062 JP	26.32%
China Zhongsheng Resources	2623 HK	0.00%
Cia de Locacao das Americas	LCAM3 BZ	-0.67%
ClearSign Combustion Corp	CLIR US	7.00%
Edgen Group Inc	EDG US	-13.64%
Envivio Inc	ENVI US	2.22%
Ginko International Co Ltd	8406 TT	12.88%
Haitong Securities Co Ltd	6837 HK	0.00%
People.cn Co Ltd	603000 CH	73.60%
UNICASA Industria de Moveis	UCAS3 BZ	9.71%

During the busiest ECM week YTD, the average (median) IPO gained +10.48% (+3.4%) based on the difference between the week's close and the final offering price. Amongst the accessible deals, upside focus was on Italian Luxury fashion maker big-brand Brunello Cucinelli (BC IM). Brazilian Investment bank BTG Pactual, a BSBR-like unit offering, had a disappointing debut. U.S. IPOs started mixed to lower with no love for China-linked IPOs in the U.S. (AQ). In the powerful A-Share IPO market, People.Cn (603000 CH), the IPO of the website of the China Communist Party newspaper The People's Daily, surged in huge volume

• The Week ahead - U.S. IPOs back to dominate:

Company	Code	Country	Lead Manager
Carlyle Group	CG US	U.S.A.	GS, CITI, UBS
EverBank Fin.	EVER US	U.S.A.	BAML, CS
Pacific Coast Oil	ROYT US	U.S.A.	BAML, CITI
PetroLogistics LP	PDH US	U.S.A.	CITI, UBSINV
Tilly's Inc	TLYS US	U.S.A.	GS, BAML, PJC

IPOs of U.S. domiciled deals are back in the spotlight during the upcoming week: Carlyle Group (CG), the U.S. private equity firm, offers non-voting units to the masses. It follows incumbents Blackstone (BX: -42.80% since the IPO), Fortress Investment Group (FIG: -78.23%), recent OakTree Capital (OAK: -7.42%), Apollo Global (APO: -23.34%) or Och-Ziff (OZM: -66.24%). With no proceeds going to growth, apparel maker/distributor Tilly's Inc. (TLYS US) pursues a capital structure event by selling a big 29.63% of the firm. Terms imply a valuation of 0.75-0.91 of 12-month sales, a 12-25% discount to listed Abercrombie&Fitch (ANF US).