

◆ Summary

Ahead of key U.S. Futures & Option expiration, stocks rose on big short covering in U.S. and European benchmark stocks on signs of further global stimulus. With IPOX trading well-supported, global IPO activity remained subdued. IPOX China underlines relative potential for China-linked equities.

◆ Highlights

- With Asia-Pacific falling into the week-end, while U.S. equities rose, IPOX Global lags:** The *IPOX Global 50 (IPGL50)*, key gauge for the performance of the most significant global IPOs and spin-offs over a four-year rotational cycle, rose +1.80% to +6.93% YTD last week, underperforming benchmark MSCI World (MXWD). Relative performance across the IPOX regional universe diverged significantly. *The IPOX U.S. universe (IPXT, IPXO)* rose just +2.87% to +10.18% YTD, driven by a more mixed performance of IPOX heavyweights and stocks linked to secondary issuing activity. For example, while pipeline transportation and energy storage firm Kinder Morgan Inc. (KMI: -2.35%) fell, retailer Dollar General (DG: +3.43%) closed at yet another post-IPO record. VOLT maker General Motors (GM: +0.18%) and consumer staple Philip Morris International (PM: +1.43%) traded lackluster versus the market. Some select recent U.S. IPOs fell sharply or lagged anew, with network technology and 10/11 IPO Ubiquity Networks (UBNT US: -23.67%) or alternative energy firm Kior Inc. (KIOR: -20.79%) recording new post-IPO lows. Strong numbers from Prada (1913 HK: +7.33%) and Francesca's Holding (FRAN US: +20.55%) led to a big short-covering rally in the global luxury goods sector with 04/2012 IPO Tumi Holdings (TUMI US: +17.11%) amongst the beneficiaries. Relative performance across the *developed Asia-Pacific universe (IPTA)* remained strong: Despite weakness in the Hong Kong traded casino complex including Wynn Macau (1128 HK: -3.18%) and Sands China (1928 HK: -2.19%), the IPOX Asia-Pacific 30 (IPTA: +1.06%) extended the relative YTD gain versus benchmark MSCI Asia-Pacific (MXPC) by +89bps. to +1242bps. Strength in

• Key IPOX Strategies Comparable Returns YTD 2012:

Ticker (BBG/Reuters)	Return 5-day	YTD 2012	Name
IPGL50 (USD)	+1.80	+6.93	IPOX Global 50
IPGL30 (USD)	+2.07	+3.62	IPOX Global 30
MXWD (USD)	+2.88	+0.30	MSCI World
IPXO (USD)	+2.87	+10.18	IPOX U.S. 100
IPXT (USD)	+2.63	+10.56	IPOX U.S. 30
SPX (USD)	+3.73	+5.41	S&P 500
IPXUJPEU (EUR)	+4.26	-7.07	IPOX Europe 50
IXTE (EUR)	+4.37	-10.47	IPOX Europe 30
SX5P (EUR)	+2.64	-3.77	STOXX 50
IPTA (USD)	+1.06	+8.97	IPOX Asia-Pacific 30
MXPC (USD)	+0.17	-3.45	MSCI Asia-Pacific
CNI (USD)	+0.15	+0.44	IPOX China 20
HSCEI (USD)	-2.79	-5.87	Hang Seng Enterprise

[Week 06/11/2012]

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

aforementioned Prada (1913 HK: +7.33%) on strong profits and a bounce in Japanese traded stocks in including heavyweight Financial Dai-ichi Life (8750 JT: +4.07%), cosmetics firm Pola Orbis (4927 JT: +5.99%) and social networker Gree Inc. (3632 JP: +21.05%) contributed to the good showing. A bounce in stocks hit by the European Financial Crises, including Spanish Financials IPOX heavyweight Caixabank (CABK SM: +14.69%) helped to offset some of the YTD relative losses of *the IPOX Europe universe (IXTE, IPXUJPEU)*. Notable is the strong performance of *China-linked IPOX* exposure last week, pointing again to increased risk appetite for China-linked equities which is set to support equities going forward: The IPOX China 20 (CNI: +0.15% to +0.44% YTD) rose last week, while the benchmarks HSCEI (-2.79% to -5.87%) and FTSE Xinhua 25 (-2.65% to -7.87% YTD) continued to slump.

• Most significant IPOs traded (Week 06/04/12):

Company	Ticker	Return / IPO (%)
No major		

A total of 12 global IPOs launched last week with the average (median) IPO gaining +4.11% (-1.08%). IPOs on the Chinese mainland continued to be in focus with another five IPOs commencing trading and recording an average (median) initial gain of +6.84% (-3.50%).

• The Week ahead - No significant IPOs - Markets firm

Company	Code	Country	Lead Manager
No major			

With U.S. equity shorts sharply disappointed by the big relative bounce into the week-end (after big overnight declines in Asia-Pacific markets), U.S. and European benchmarks are set to remain firm after the week-ends announcement of a EUR 120bn rescue package for the Spanish banking sector. This Friday's Futures and Options expiration should further provide support global stocks.

• IPOX Indexes June 2012 Rebalancing Schedule:

Please consult our website (www.ipoxschuster.com) or call (312) 612-6935 for further important information regarding the IPOX Indexes June 2012 Rebalancing Schedule and Procedure.