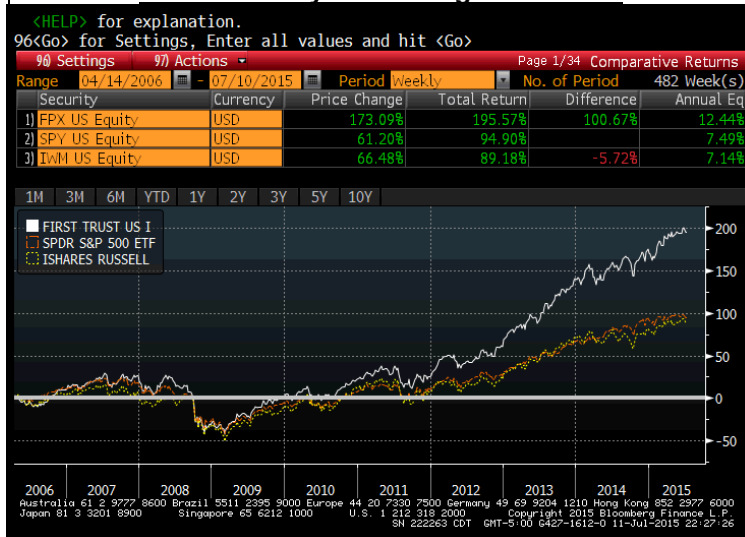


◆ Think GROWTH – Think IPOX®

- Amid China and Greece, **IPOX Indexes** close well supported - **IPOX Global, IPOX U.S.** rise on the week, **IPOX China** records historic swing.
- Large Number of deals start trading, Hong Kong IPOs fall while European deals rise - More IPOs lined up.

Amid China and Greece, **IPOX Indexes** well supported - **IPOX Global, IPOX U.S.** rise on the week, **IPOX China** records historic swing. The key **IPOX Indexes** finished the week well supported as big gains in select specialty exposure outweighed the uncertain impact from macro factors associated with China and Greece. On the global level, e.g., the **IPOX Global 50 (IPGL50)** rose +0.03% to +7.44% YTD, outpacing the global benchmarks. The positive showing was once more driven by relative strength in the **IPOX U.S. Universe (IPXO, IPXT)**, with the **IPOX U.S. 100 (IPXO)** maintaining its YTD lead vs. the benchmarks. Here, companies in focus included IPOX heavyweight consumer staple **Kraft Heinz (KHC US: +6.00)** and a slew of small- and mid-caps including **Diplomat Pharmacy (DIPL US: +7.63%)**, **Sabre Corp. (SABR US: +6.61%)** or **Outfront Media (OUT US: +5.86%)**. 43/100 portfolio holdings declined on the week, with the average (median) IPO dropping by (gaining) -0.17% (+0.40%), slightly lagging the applied market-cap weighted **IPOX U.S. 100 (IPXO)**. More asset allocation into IPOX-linked products propelled assets tied to the 5-star **First Trust IPOX U.S 100 ETF (FPX)** to USD million 802, the highest level on record. Amid the historic swings in Mainland

IPOX® U.S-Style Investing since 2006:



Chinese stocks, the **IPOX China (CNI)** fell -5.70% to +4.95% YTD on the week and remained ahead of the benchmarks.

Large Number of deals start trading, Hong Kong IPOs fall while European deals rise - More IPOs lined up: Another 16 significant accessible (non-China A Shares) IPOs commenced trading, with the average (median) deal gaining +6.73% (0.61%) based on the difference between the final offering price and the close of

[Week: 07/13/2015]

IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	0.03	1.18	7.44
IPOX International (IPXI)*	-1.06	-4.81	1.32
Exposure: United States (USD)			
IPOX U.S. 100 (IPXO)*	0.03	11.02	9.12
IPOX U.S. 30 (IPXT)	-0.03	14.59	10.04
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	0.04	9.15	20.12
IPOX Nordic (IPND)	1.00	7.97	18.41
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	-3.58	-5.37	1.00
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	-5.70	3.08	4.95

*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	Identifier	Return (%)
China Parenting Network	8361 HK	65.47
Elementia SAB de CV	ELEMENT* MM	11.12
Flow Traders Cooperatief	FLOW NA	13.13
Guolian Securities	1456 HK	-33.25
Harmonicare Medical	1509 HK	-7.28
Kainos Group	KNOS LN	25.18
Kotipizza Group Oyj	PIZZA FH	5.00
Luzheng Futures Co	1461 HK	-9.34
Mirae Asset Life Insurance	085620 KS	-2.53
PuraPharm Corp	1498 HK	-14.05
Tianyun International	6836 HK	16.41
TMAC Resources	TMR CN	-5.83
Tonymoly Co	214420 KS	57.81
UK Mortgages	UKML LN	3.75
Universal Medical Financial	2666 HK	-15.16
Xinming China	2699 HK	-2.80

the week, sharply lower the previous week's performance. While the key H.K. deals plunged, European deal flow continued to be well received, indicated by the strong take-up of high frequency trading firm **Flow Traders (FLOW NA)**. More IPOs are lined up for the upcoming week:

IPOs (upcoming week):	ID:	Sector
Amaysin Australia	N/A AU	Telecom Services
Chiasma	CHMA US	Health Care
Deutsche Pfandbrief	N/A GR	Financials
Innocent Worldwide	214320 KS	Consumer Discr.
Jupai Holdings	JP US	Financials
MCBC Holdings Inc	MCFT US	Consumer Discr.
North Bangkok Power	EGATIF TB	Energy
Ollie's Bargain Outlet	OLLI US	Consumer Discr.
Ooma Inc	OOMA US	Telecom Services
Pronai Therapeutics Inc	DNAI US	Health Care
Rapid7 Inc	RPD US	Info Technology
Zhongzhi Pharma	3737 HK	Health Care