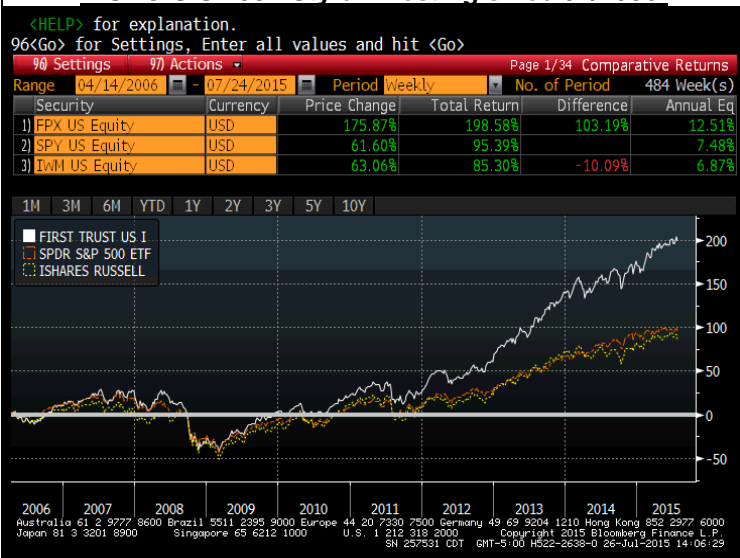


◆ Think GROWTH – Think IPOX®

- **IPOX® Indexes** decline during option expiration week, extend relative YTD gains across global regions.
- Assets tied to the **IPOX U.S. 100** (IPXO) reach record.
- Number of deals start trading, most upside focus on specialty IPOs, U.S. IPO market seasonally closed.

IPOX® Indexes decline during option expiration week, extend relative YTD gains across global regions. Amid monthly U.S. options expiration, the slump in commodities and the malaise in U.S. small-caps, the **IPOX Indexes** fell last week, but extended the relative gains YTD across regions. On the global level, for example, the USD trillion 1.5 **IPOX Global 50** (IPGL50) lost -1.34% to +9.07% YTD, outpacing the global benchmarks for a third week in a row. Relative strength extended across all of the developed-markets-focused **IPOX Indexes**, such as the **IPOX International** (IPXI), **IPOX U.S.** (IPXO, IPXT), **IPOX Europe** (IXTE) or **IPOX Asia-Pacific** (IPTA). **IPOX**-linked assets climbed anew, with AUMs tied to the 5-star USD million 837 **First Trust IPOX® U.S. 100 Index ETF** (FPX) rising to the highest

IPOX® U.S 100 - Style Investing since 04/2006:



level since launch of the product on the AMEX in April 2006. After recording a historic high in early Thursdays trade, the ETF reversed course and shed -1.51% to +10.54% YTD. Ahead of more key earnings with IPOX heavyweight social networker **Facebook** (FB US) lined up, upside focus in individual IPOX exposure was on U.S.-traded camera maker **GoPro** (GPRO US: +9.76%) and its chip supplier **Ambarella** (AMBA US: +11.80%), while ever-volatile travel website operator **TripAdvisor** (TRIP US: -12.28%) slumped. Notable is the relative strength in Japan-traded mid- and large-cap IPOX exposure related to consumer/healthcare with beauty products maker **Pola Orbis** (4927 JP: +7.61%), functional food tablet maker **Euglena** (1818 JP: +5.51%) and drug maker IPOX heavyweight **Otsuka Holdings** (4578 JP: +4.72%) all gaining substantially last week.

[Week: 07/27/2015]

IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	-1.34	1.18	9.07
IPOX International (IPXI)*	-0.53	-4.81	3.64
Exposure: United States (USD)			
IPOX U.S. 100 (IPXO)*	-1.56	11.02	10.09
IPOX U.S. 30 (IPXT)	-1.85	14.59	10.73
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	-0.91	9.15	24.76
IPOX Nordic (IPND)	-1.22	7.97	21.76
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	0.01	-5.37	6.03
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	-1.67	3.08	5.00

*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	Identifier	Return (%)
ADO Properties	ADJ GR	-0.65
Blue Buffalo Pet Products	BUFF US	34.00
Costa Group Holdings	CGC AU	-4.00
Live Oak Bancshares	LOB US	13.29
Neos Therapeutics	NEOS US	36.73
Oncology Venture Sweden	OV SS	48.65
PHARMA RESEARCH PROD.	214450 KS	108.18

Number of deals start trading, most upside focus on specialty IPOs, U.S. IPO market seasonally closed. Amid U.S. and European holidays and the shut domestic China A-share IPO market, at least six sizeable IPOs commenced trading on an accessible stock exchange last week with the average (median) IPO gaining +31.26% (+23.65%) based on the difference between the final offering price and the week's close. While sentiment for U.S. specialty deals such as upmarket pet food maker **Blue Buffalo Pet Products** (BUFF US: +34.00%) remained exceptional, the larger-sized offerings in Europe (ADJ GR) and Australia (CGC AU) fell based on their respective final offering prices. Focus during

IPOs (upcoming week):	ID:	Sector
Dexerials	4980 JP	Info. Technology
Japan Senior Living Invest	3460 JP	Financials
Pepper Group Ltd.	PEP AU	Financials
Spin Master Corp	TOY CN	Consumer Discr.

the upcoming week is on IPOs outside the U.S. with Japan-domiciled optical electronics maker **Dexerial** (4980 JP), Australia-domiciled mortgage services provider **Pepper Group** (PEP AU) and Canada-domiciled Toronto-traded toy and entertainment properties firm **Spin Master** (TOY CN) lined up to make their debut on the stock market.