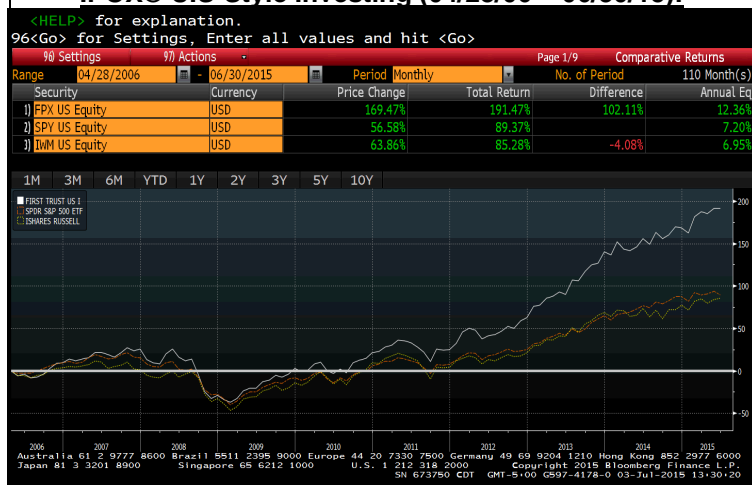


◆ Think GROWTH – Think IPOX®

- Most **IPOX Indexes** fall with markets as Greece concerns outweigh momentum.
- **IPOX China** slumps big as Mainland cracks anew.
- More IPOs launch in the global regions, demand strong.

Most **IPOX Indexes** fall with markets as Greece concerns outweigh momentum. Most **IPOX Indexes** fell last week as equities swiftly priced in heightened uncertainty about Greece and Chinese equities continued their steep fall. On the global level, the **IPOX Global 50 (IPGL50)** – yardstick for the “going public” effect for the world’s largest IPOs and Spin-offs – fell by -1.58% to +7.40% YTD, in line with the benchmarks. In the cross-section of returns, the **IPOX Europe (IXTE)** performed relatively best, outpacing the European benchmarks as Nordic exposure including EURbn 5.8 food ingredients maker Christian Hansen (CHR DC: +8.46%) and EURbn 11.9 jewelry retailer Pandora (PNDORA DC: +3.30%) firmed. Big declines in select small-caps pressured the USDtrl 1.25 **IPOX U.S. 100 (IPXO)** by -1.42% to +9.09% YTD. 76/100 index members declined on the

IPOX® U.S-Style Investing (04/28/06 – 06/30/15):



week, with the average (median) equally-weighted holding declining by -1.54% (-1.40%), in line with the **IPOX U.S. 100 (IPXO)**. Firms with big downside included USDbn online food delivery firm **Grubhub (GRUB US: -10.97%)**, auto maker USD on 33.0 **Fiat Chrysler (FCAU US: -8.34%)** or semiconductor maker USDbn 1.9 **MA-Com (MTSI US: -8.14%)**. The **IPOX U.S. 100 (IPXO)** serves as the basis for the USDm 780 **First Trust IPOX U.S Fund (FPX)**, a 5-star rated Exchange-Traded Fund.

IPOX China slumps big as Mainland cracks anew. Heavy exposure to the slew of recent Hong Kong listed Chinese Financials pressured the **IPOX China (CNI)** beyond the benchmarks for a second week in a row.

More IPOs launch in the global regions, demand strong. Another 14 notable accessible (non-China A Shares) IPOs commenced trading last week, with the average (median) equally-weighted deal rising +21.37% (+6.09%) based on the difference between

Week: 07/06/2015

IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	-1.58	1.18	7.40
IPOX International (IPXI)*	-2.71	-4.81	2.37
Exposure: United States (USD)			
IPOX U.S. 100 (IPXO)*	-1.42	11.02	9.09
IPOX U.S. 30 (IPXT)	-1.41	14.59	10.07
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	-2.66	9.15	20.12
IPOX Nordic (IPND)	-1.21	7.97	17.23
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	-0.59	-5.37	3.59
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	-5.62	3.08	8.55

*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	Identifier	Return (%)
Banca Sistema SpA	BST IM	5.87
Cassiopea SpA	SKIN SW	16.18
CNX Coal Resources LP	CNXC US	2.40
ConforMIS Inc	CFMS US	56.67
Elumeo SE	ELB GR	-1.28
Euskaltel SA	EKT SM	6.32
Kyongbo Pharmaceutical	214390 KS	131.33
Legend Holdings Corp	3396 HK	0.05
Natera Inc	NTRA US	26.30
Nemak SAB de CV	NEMAKA MM	0.40
QMS Media Ltd	QMS AU	16.92
Sky Light Holdings Ltd	3882 HK	-10.65
Teladoc Inc	TDOC US	47.37
Tsaker Chemical Group Ltd	1986 HK	1.25

the final offering price and the week’s close. Ahead of the U.S. holiday period, sentiment remained solid across global regions with U.S. deals benefiting most from indiscriminate demand for deals in specialty industries, with a particular focus on the health care sector.

IPOs (this week):	Identifier	Sector
Cellnovo Group SA	CLNV FP	Health Care
Elementia	ELEMENT* MM	Materials
Flow Traders BV	FLOW NA	Financials
Guolian Securities Co	1456 HK	Financials
Harmonicare Medical	1509 HK	Health Care
Kotipizza Group Oyj	PIZZA FH	Consumer Dis.
TMAC Resources Inc	TMR CN	Materials
Xinming China	2699 HK	Financials

More deal flow is lined up for the upcoming week. Amid heightened volatility levels and the solid 03/2015 IPO of U.S. – based IPOX member **Virtu Financial (VIRT US)**, particular focus is on the European IPO of Netherland-domiciled high-frequency trader/market maker **Flow Traders (FLOW NA)**.