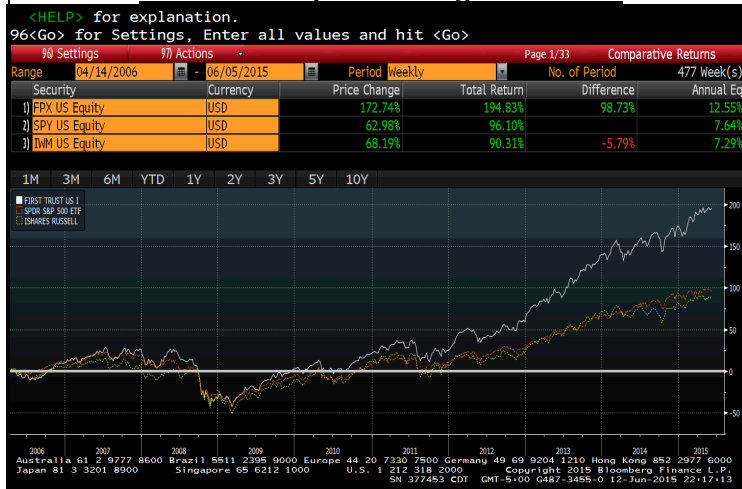


◆ Think GROWTH – Think IPOX®

- Ahead of expiration, key **IPOX Indexes** fall, lag market.
- IPOX-linked Assets under Management reach record.
- IPOs buoyed across the board, focus during the upcoming week is on deal flow in the Nordic Region.

Ahead of expiration, key **IPOX Indexes** fall, lag market. With the exception of the **IPOX International** (ETF: FPXI) and the outperforming **IPOX Europe** (IXTE), the **IPOX Indexes** fell last week. On the global level, e.g., the USD trillion 1.43 **IPOX Global 50** (IPGL50) declined by -0.01% to +9.57%, lagging the benchmarks. Notable movers on the global/international level included China-linked utility **CGN Power** (1816 HK: -13.44%) and IPOX heavyweight Chinese e-commerce behemoth **Alibaba Group** (BABA US: -4.50%). A good showing in Israel-domiciled car technology maker **Mobileye** (MBLY US: +11.72%) or China-based online direct sales firm **JD.com** (JD US) helped to mitigate more relative weakness. Further declines in dividend-heavy pipeline operator **Kinder Morgan** (KMI US: -3.66%) pressured the **IPOX U.S.** (IPXO, IPXT) to trade the week in line with the **Nasdaq-100** (NDX). Portfolio holdings rising sharply on

IPOX® U.S-Style Investing since 2006:



the week included select small- and mid-caps with entertainment firm **Dave & Buster** (PLAY US: +8.47%) and communications equipment maker **Arista Networks** (ANET US: +5.28%) in focus. 53/100 portfolio holdings rose on the week, with the average (median) IPO declining (rising) by -0.21% (+0.36%), beating the **IPOX U.S. 100** (IPXO) the underlying benchmark for the ETF. More asset allocation-driven buying propelled AUMs in the IPOX-linked NYSE-traded, 5-star, **First Trust IPOX 100 ETF** (FPX) to USD million 746, the highest level since the ETF started trading on the **American Stock Exchange** on April 13th, 2006.

IPOs buoyed across the board: At least 11 significant (non-China A Shares) IPOs commenced trading during last week, with the average (median) equally weighted IPO gaining a strong +18.04% (+9.72%) based on the difference between the final offering price and Friday's close. The big performance jump in specialty restaurant chain **Wingstop** (WING US) and another

[Week: 06/15/2015]

IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	-0.01	1.18	9.57
IPOX International (IPXI)*	0.63	-4.81	7.43
Exposure: United States (USD)			
IPOX U.S. 100 (IPXO)*	-0.25	11.02	8.50
IPOX U.S. 30 (IPXT)	-0.17	14.59	8.70
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	0.75	9.15	20.14
IPOX Nordic (IPND)	-0.23	7.97	17.54
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	-0.42	-5.37	6.66
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	-1.68	3.08	27.45

*Basis for Exchange-Traded Products (ETPs)

multibillion dollar valuation for a U.S. biotech “going public” without any significant revenue (AXON US) underlines unabated risk appetite for U.S. IPOs in specialty industries.

Select IPOs last week:	Identifier	Return (%)
3SBio Inc.	1530 HK	6.26
Adgorithms Ltd	ADGO LN	5.26
Axovant Sciences Ltd	AXON US	48.73
Biotie Therapies OYJ	BITI US	28.96
Cairn Homes PLC	CRN LN	5.30
Collector AB	COLL SS	21.82
FIBRA HD Servicios SC	FIBRHD15 MM	0.70
Gateway Lifestyle	GTY AU	6.00
People's Utah Bancorp	PUB US	13.17
Siltronic AG	WAF GR	13.83
SPIE SA	SPIE FP	5.45
Wingstop Inc.	WING US	61.00

More IPOs are set to commence trading, with the Nordic region gaining prominence with the listing of at least 5 deals on the Oslo and Stockholm exchanges. The **IPOX Nordic** (IPND Index) provides liquid, asset allocation-focused exposure to deal flow originating in the Nordic region.

IPOs (this week):	Identifier	Sector
8Point3 Energy Partners	CAFD US	Utilities
Adairs	ADH AU	Consumer Dis.
Alimak Group	ALIG SS	Industrials
Coor Service Management	COOR SS	Industrials
Europris ASA	EPR NO	Consumer Dis.
FitBit	FIT US	Consumer Dis.
Fogo De Chao	FOGO US	Consumer Dis.
Mindbody	MB US	IT
Nivalis Therapeutics	NVLS US	Health Care
Nobina	NOBINA SS	Industrials
Nordax	NDX SS	Financials
Pandox AB	PNDXB SS	Financials
Univar	UNVR US	Materials