

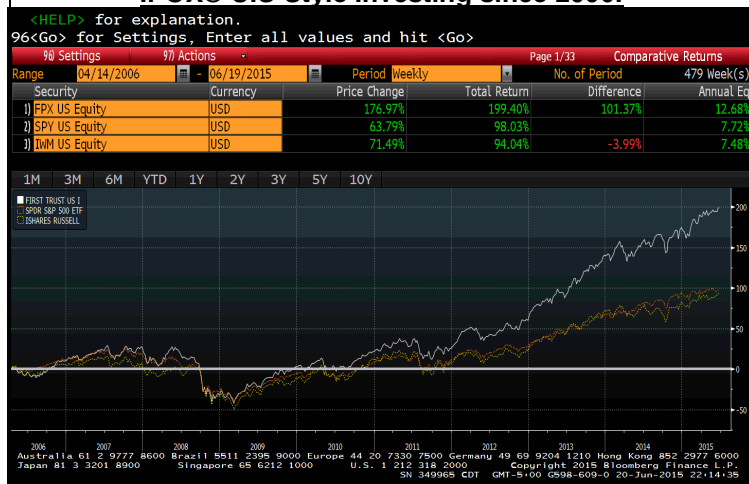
◆ Think GROWTH – Think IPOX®

- **IPOX U.S. Indexes** surge during expiration.
- Other **IPOX Indexes** fall as China plunges.
- Large number of IPOs debut in the global regions, initial reception good and more deal flow lined up.

Week: 06/22/2015

IPOX U.S. Indexes surge during expiration: The **IPOX U.S. Indexes** (IPXO, IPXT) surged during expiration week, recording the highest weekly close on record. For example, the USD trillion **1.25 IPOX U.S. 100 Index** (IPXO) added +1.81% to +10.47% YTD, outpacing all major U.S. equity benchmarks. The strong absolute and relative showing was driven by another round or (perceived as positive) corporate actions related to key holdings, including beauty products maker **Coty** (COTY US: +20.52%) or travel website operator **TripAdvisor** (TRIP US: +19.50%). A big spurt in biotech-linked exposure in IPOX including cancer drug maker **Clovis Oncology** (CLVS US: +11.85%), synthetic biology services provider **Intrexon** (XON US: +12.34%) and its recent spin-off **Ziopharm** (ZIPO US: +29.15%) supported. 72/100 portfolio holdings rose on the week, with the average (median) IPO adding +2.12% (+1.49%), outpacing the **IPOX U.S. 100** (IPXO). Amid more asset allocation into IPOX-linked strategies, assets tied to the five-star **First Trust IPOX U.S. 100** ETF (FPX) rose to USD million 774, the highest level on record.

IPOX® U.S-Style Investing since 2006:



Other IPOX Indexes fall as China plunges: Other **IPOX Indexes** (**IPOX Europe**, **IPOX China**) fell significantly on the week and underperformed the main benchmarks as Mainland Chinese markets plunged and uncertainty over the outcome of the Greek debt talks continued.

Large number of IPOs debut in the global regions, initial reception good and more deal flow lined up: A massive 20 significant accessible (non-China A Shares) IPOs commenced trading last week, with the average (median) equally weighted IPO adding +8.46% (+6.44%) based on the difference between the final offering price and Friday's close, weaker than during the previous week. Interest remained indiscriminate for (U.S.) firms active in specialty industries (tech/health care/ consumer). More

IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	-0.91	1.18	8.57
IPOX International (IPXI)*	-2.63	-4.81	4.61
Exposure: United States (USD)			
IPOX U.S. 100 (IPXO)*	1.81	11.02	10.47
IPOX U.S. 30 (IPXT)	1.96	14.59	10.82
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	-1.97	9.15	17.77
IPOX Nordic (IPND)	-1.03	7.97	16.32
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	-0.84	-5.37	5.76
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	-7.20	3.08	18.27

*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	Identifier	Return (%)
8Point3 Energy Partners LP	CAFD US	-2.43
Adairs Ltd	ADH AU	16.25
Alimak Group AB	ALIG SS	7.53
Applegreen PLC	APGN LN	7.98
Celyad	CYAD US	-20.41
China Greenfresh Group Co	6183 HK	-13.16
Coor Service Management	COOR SS	-0.53
Cynapsus Therapeutics Inc	CYNA US	9.21
Europris ASA	EPR NO	-4.44
Fitbit Inc	FIT US	62.50
Fogo De Chao Inc	FOGO US	28.75
HEALIOS KK	4593 JP	40.83
Invuity Inc	IVTY US	23.33
MINDBODY Inc	MB US	-17.43
Navalis Therapeutics Inc	NVLS US	5.36
Nobina AB	NOBINA SS	-5.88
Nordax Group AB	NDX SS	-4.44
Pandex AB	PNDXB SS	1.04
PureTech Health Plc	PRTC LN	11.25
Univar Inc	UNVR US	23.86

diversified deal flow is lined up with U.S. focus on payment processor IL-based P/E-backed **TransUnion** (TRU US).

IPOs (this week):	Identifier	Sector
Abivax SA	ABVX FP	Health Care
Alarm.com Holdings Inc	ALRM US	Technology
Amplitude Surgical SAS	AMPLI FP	Health Care
Appfolio Inc	APPF US	Technology
Catabasis Pharmaceuticals	CATB US	Health Care
Europcar Groupe SA	EUCAR FP	Consumer Dis.
Gener8 Maritime Inc	GNRT US	Industrials
Infrastructure Wireless	INW IM	Telecom
Milacron Holdings Corp	MCRN US	Industrials
SK D&D Co Ltd	210980 KS	Financials
TransUnion	TRU US	Technology
Vital Mobile Holdings Ltd	6133 HK	Telecom
Wayne Farms Inc	WNFM US	Consumer Stpl.
Xactly Corp	XTLY US	Technology