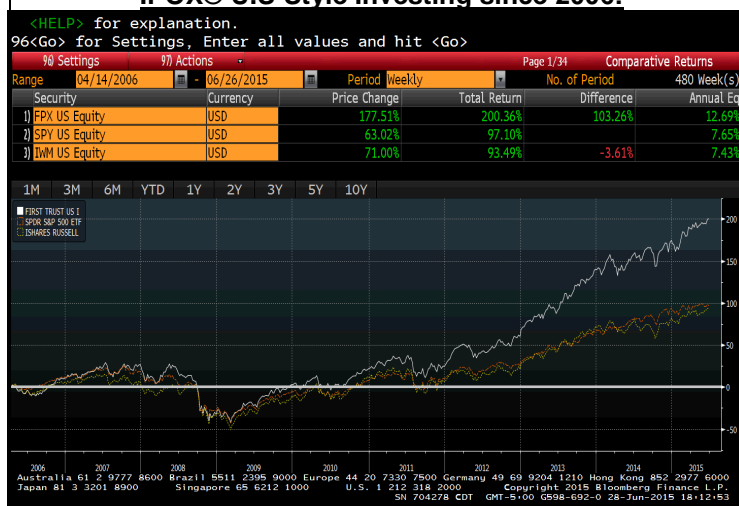


◆ Think GROWTH – Think IPOX®

- Ahead of Greece, **IPOX U.S. Indexes** set fresh weekly closing highs, outperform.
- **IPOX Global** records strong week.
- Ahead of U.S. holidays, large number of IPOs debut in the global regions, good take-up of deals.

Ahead of Greece, IPOX U.S. Indexes set fresh weekly closing high, outperform: Ahead of Greece, the **IPOX U.S. Indexes** (IPXO, IPXT) extended the strong relative showing, recording the highest weekly close on record. For example, the USD trillion **1.26 IPOX U.S. 100 Index** (IPXO) added +0.18% to +10.66% YTD, outpacing all major U.S. equity benchmarks for the second week in a row. The strong absolute and relative showing was driven by big strength in IPOX heavyweights, including hospital operator **HCA** (HCA US: +8.82%), social networker **Facebook** (FB US: +6.67%) or consumer staple **Restaurant Brands** (QSR US: +3.01%). Breath was negative, however, with 66/100 portfolio holdings declining on the week, with the average (median) IPO dropping -1.06% (-0.85%), strongly lagging the **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 792 the highest level on record.

IPOX® U.S-Style Investing since 2006:



IPOX Global records strong week: Despite jitters for China-linked exposure, special situations lifted the USD trillion 1.4 **IPOX Global 50** (IPGL50) to solid gains last week, adding +0.51 to +9.12% YTD, +546 bps. ahead of the market.

Ahead of U.S. holidays, large number of IPOs debut in the global regions, good take-up of deals: Another massive 21 significant accessible (non-China A Shares) IPOs commenced trading last week, with the average (median) equally weighted IPO adding a strong +24.37% (+8.75%) based on the difference between the final offering price and Friday's close, much more than during the previous week. Interest remained indiscriminate for deals in specialty industries linked to health care (**MCRB US, GKOS US**) /consumer discretionary and information technology (**TU US**).

[Week: 06/29/2015]

IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	0.51	1.18	9.12
IPOX International (IPXI)*	0.58	-4.81	5.21
Exposure: United States (USD)			
IPOX U.S. 100 (IPXO)*	0.18	11.02	10.66
IPOX U.S. 30 (IPXT)	0.74	14.59	11.64
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	4.78	9.15	23.40
IPOX Nordic (IPND)	2.01	7.97	18.67
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	-1.48	-5.37	4.20
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	-2.75	3.08	15.01

*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	Identifier	Return (%)
AAG Energy Holdings Ltd	2686 HK	-17.67%
Abivax SA	ABVX FP	-1.41%
Alarm.com Holdings Inc	ALRM US	20.57%
Appfolio Inc	APPF US	17.33%
Catabasis Pharma Inc	CATB US	12.25%
Europcar Groupe SA	EUCAR FP	-1.63%
Gener8 Maritime Inc	GNRT US	-3.50%
Glaukos Corp	GKOS US	55.56%
Green Plains Partners LP	GPP US	0.00%
Infrastrutture Wireless	INW IM	9.59%
Lantheus Holdings Inc	LNTH US	7.17%
Milacron Holdings Corp	MCRN US	-0.05%
Phoenix Power Co SAOC	PHPC OM	34.55%
Red Star Macalline Group	1528 HK	-4.07%
Saudi Ground Services Co	SGS AB	21.00%
Seres Therapeutics Inc	MCRB US	185.56%
SK D&D Co Ltd	210980 KS	148.08%
Sophos Group PLC	SOPH LN	7.22%
TransUnion	TRU US	10.44%
Vital Mobile Holdings Ltd	6133 HK	2.02%
Xactly Corp	XTLY US	8.75%

Ahead of the U.S. summer holidays, more specialty deals are expected (**CFMS US, NTRA US, TDOC US**). Financial **Legend Holdings** (3396 HK) is also set to list in Hong Kong.

IPOs (this week):	Identifier	Sector
ADO Properties SA	ADJ GR	Financials
Cassiopea SpA	SKIN SW	Health Care
CNX Coal Resources LP	CNXC US	Energy
ConforMIS Inc	CFMS US	Health Care
Kyongbo Pharmaceutical	214390 KS	Health Care
Legend Holdings Corp	3396 HK	Financials
LoanCore Realty Trust Inc	LCRT US	Financials
Natera Inc	NTRA US	Health Care
Samty Residential	3459 JP	Financials
Sky Light Holdings Ltd	3882 HK	Consumer Disc.
Teladoc Inc	TDOC US	Health Care