

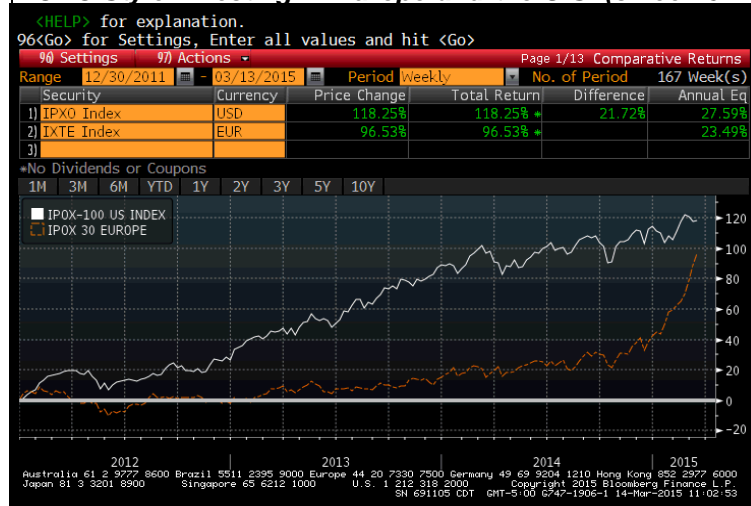
◆ Think GROWTH – Think IPOX®

- **IPOX U.S. 100 (IPXO)** bucks S&P, Nasdaq weakness.
- **IPOX Europe** continues amazing run.
- Good initial reception to list of IPOs across regions.

IPOX U.S. 100 (IPXO) bucks S&P, Nasdaq weakness: Ahead of the FED and Futures & Option expiration, the diversified USD trillion 1.2 **IPOX U.S. 100 (IPXO)** – key gauge for the performance of the largest and most significant U.S. IPOs and Spin-offs – bucked the weakness in the broad large-cap benchmarks and rose +0.22% to +3.53% YTD last week, outperforming the S&P 500 (SPX) by +108 bps. **The IPOX U.S. 100 (IPXO)** – the underlying for the 5-star USD million 590 **First Trust U.S. IPO ETF (FPX)** – benefited from a good week for some of its heavyweights linked to (perceived) corporate actions: Amongst the stocks with most upside focus ranked car maker **Fiat Chrysler (FCAU US: +7.82%)**, e.g., which reached an all-time high on takeover speculation ahead of its Spin-off of its much anticipated Ferrari unit. Other significant upside was recorded by semi-conductor makers merger partners P/E backed IPOs **NXPI Semi (NXPI US: +6.28%)** and **Freescale (FSL US: +6.37%)**, while drug market IPOX heavyweight IL-based **Abbvie (ABBV US: +4.24%)** recovered most of last week's corporate action-driven losses. Telecom Carrier **West Corp (WSTC US: -10.57%)** and energy explorer **Memorial Resource Development (MRD US: -16.60%)** were the weakest portfolio members. 50/100 portfolio members rose on the week, with the average (median) equally-weighted stock gaining +0.09% (+0.00%).

IPOX Europe continues amazing run: Despite continued weakness in IPOX heavyweight British miner desolate **Glencore (GLEN LN: -4.20%)**, IPOX European exposure (**IPOX Europe, IPOX Nordic**) rose anew, with the **IPOX Europe** extending the YTD gain for a 9th week to by +0.46% to +18.78%, +521 bps. ahead of the broad EU market. German-traded “old economy” exposure was leading the upswing, including Siemens Spin-Off

IPOX®-Style Investing in Europe and the U.S. (since 2012)



[Week: 03/16/2015]

IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	-1.29	1.18	0.22
IPOX Global 30 (IPGL30)	-1.76	4.04	-2.18
IPOX International (IPXI)*	-2.47	-4.81	-2.25
Exposure: United States (USD)			
IPOX U.S. Composite (IPXC)	-0.55	10.40	0.18
IPOX U.S. 100 (IPXO)*	0.22	11.02	3.53
IPOX U.S. 30 (IPXT)	-0.21	14.59	1.74
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	0.46	9.15	18.78
IPOX Nordic (IPND)	1.17	7.97	17.45
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	-1.34	-5.37	3.02
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	-1.89	3.08	-3.26
IPOX China Comp. (IPXUCHCP)	-2.74	-9.68	-8.61

*Basis for Exchange-Traded Products (ETPs)

Osram Licht (OSR GY: +10.80%), Financial **Talanx (TLX GY: +6.18%)** or Industrial Borussia Dortmund sponsor **Evonik (EVK GY: +4.53%)**.

Good initial reception to list of IPOs across regions: 9 notable accessible IPOs commenced trading last week, with the average (median) equally-weighted deal gaining +8.96% (+3.89%) on the week. All larger deals (**ALD LN, 1310 HK, SUM US**) closed with significant initial gains. Few IPOs are

Select IPOs last week:	Identifier	Return (%)
Aldermore Group Plc	ALD LN	16.41
Beijing Chunlizhengda Medical	1858 HK	10.23
China Animation Characters	1566 HK	-1.37
HKBN Ltd.	1310 HK	3.89
KTL International Holdings	442 HK	37.33
Orascom Construction Ltd	ORAS EY	-2.99
Revolution Bars Group Plc	RBG LN	-0.50
Suchuang Gas Corp. Ltd	1430 HK	0.96
Summit Materials Inc.	SUM US	16.67

lined up for their trading debut during the upcoming week. Amid the start of the IPO roadshow for internet services provider P/E backed Godaddy in the U.S., focus is on U.S.-traded small-cap emerging health care firms medical equipment maker **Valeritas (VLRX US)** and Israel-domiciled therapeutic solutions provider **SteadyMed (STDY US)**.

IPOs (upcoming week):	Identifier	IPO Date
Detection Technology Oy	DETEC FH	03/16
ICO Group Ltd	8140 HK	03/18
Valeritas Inc.	VLRX US	03/20
SteadyMed Ltd.	STDY US	03/20