

◆ Think GROWTH – Think IPOX®

- **IPOX Strategies** soar during expiration.
- **IPOX U.S. 100** (IPXO) beats benchmarks anew.
- More global IPOs seen.

Week: 03/23/2015

IPOX Strategies soar during expiration: The **IPOX Strategies** provided strong upside capture for the positive equity sentiment fuelled by the FED during U.S. Futures and Options expiration week, with the USD trillion 1.3 **IPOX Global 50 (IPGL50)** gaining +3.49% to +3.71% YTD. With the **IPOX Europe (IXTE)** gaining for a historic 10th week in a row, most upside focus was on the **IPOX International (FPXI: +3.92%)**, which benefited from the big surge in China-linked exposure with **IPOX China (CNI: +5.80%)** soaring. Most notable international exposure included China-linked car rental business operator **China Auto Rental (699 HK: +22.96%)**, Chinese online luxury mall operator **VIP Shop (VIPS US: +10.80%)** and the list of recent Chinese Financials Listings, including insurance provider **New China Life (1336 HK: +9.88%)**, broker **China Galaxy (6881 HK: +9.42%)** or property developer **China Vanke (2202 HK: +8.00%)**. Amid the expiration of lock-ups, IPOX heavyweight Chinese internet behemoth **Alibaba (BABA US: +4.08%)** followed other China-linked exposure higher. Select European exposure consolidated notable, including Germany-listed internet services provider **Rocket Internet (RKET GY: -3.87%)** and **Zalando (ZAL GY: -5.74%)**.

IPOX U.S. 100 (IPXO) beats benchmarks anew, closing at record high: The diversified USD trillion 1.2 **IPOX U.S. 100 (IPXO)** continued its powerful momentum into the week-end, with the associated **First Trust IPOX U.S. 100 ETF (ticker: FPX)**, gaining +3.56% to +7.50% YTD, +467 bps. ahead of the ETF linked to the **S&P 500 (SPY)**. Despite continued jitters linked to Energy, the portfolios exposure to Energy rose substantially, with refiners IPOX heavyweights potential corporate action candidates **Marathon Petroleum (MPC US: +6.30%)** and **Phillips 66 (PSX US: +5.65%)** recording gains. 87/100 firms in the **POX U.S. 100** rose on the week, with the average (median)

IPOX® U.S.-Style Investing vs. Benchmarks: (since 2006)



IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	3.49	1.18	3.71
IPOX International (IPXI)*	3.92	-4.81	1.59
Exposure: United States (USD)			
IPOX U.S. 100 (IPXO)*	3.57	11.02	7.23
IPOX U.S. 30 (IPXT)	3.71	14.59	5.52
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	0.67	9.15	19.58
IPOX Nordic (IPND)	0.56	7.97	18.11
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	1.63	-5.37	4.70
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	5.80	3.08	2.35

*Basis for Exchange-Traded Products (ETPs)

equally-weighted portfolio holding gaining +2.89% (+2.78%), lagging the applied-market cap weighted **IPOX U.S. 100**.

Select IPOs last week:	Identifier	Return (%)
Auto Trade Group PLC	AUTO LN	12.98
Detection Technology Oy	DETEC FH	-4.23
Evolution Gaming Group AB	EVO SS	12.19
ICO Group Ltd	8140 HK	952.63
SteadyMed Ltd.	STDY US	1.18
Zegona Communiations PLC	ZEG LN	20.00

Just six notable global IPOs debuted last week. The strong initial showing of the week's most significant deal, the IPO of U.K. based digital automotive marketplace **Auto Trader Group (AUTO LN: +12.98%)** underlines the strong momentum behind European deals.

IPOs (upcoming week):	Identifier	IPO Date
Lakehouse Ltd.	LAKE LN	03/23
Nordic Nanovector ASA	NANO NO	03/23
Mitra Keluarga Karyasehat Tbk	MIKA IJ	03/24
The Platinum Group PCL	PLAT TB	03/24
Synergy Group Holdings Inc.	8105 HK	03/24
Malin Corp. PLC	MLC ID	03/25
SolarEdge Technologies Inc.	SEDG US	03/25
ViewRay Inc.	VRAY US	03/25
Cerenis Therapeutics Holdings	CEREN FP	03/25

10 accessible deals are lined up for the week of March 23rd. With 35% of U.S. IPO deal flow in 2014 associated, IPOs related to Health Care lead. Deals include investment firm **Malin Corp (MLC ID)** and a list of biotechs including medical equipment maker **ViewRay (VRAY US)** in the U.S. or specialty pharma micro-cap **Cerenis (CEREN FP)** in France. **Mitra Keluarga (MIKA IJ)** and **The Platinum Group (PLAT TB)** make for two interesting IPOs in Emerging Asia.