

The IPOX® Week



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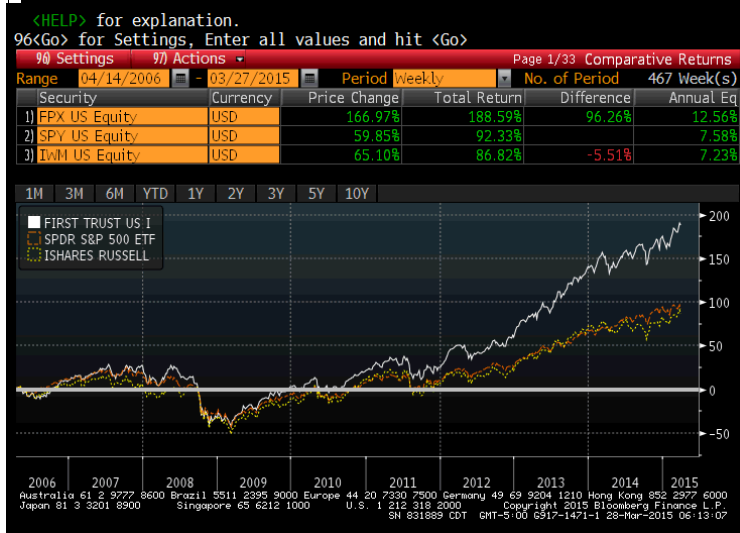
◆ Think GROWTH – Think IPOX®

- Corporate actions propel **IPOX Strategies** to massive relative jump during tough week for global markets.
- **IPOX Global (IPGL50)** and **IPOX U.S.** in focus.
- Amid strong deal flow, more global IPOs seen.

Corporate actions propel **IPOX Strategies** to big relative jump during tough week for global markets: Select **IPOX Strategies** recorded massive relative gains vs. the benchmarks last week with the USD trillion 1.37 **IPOX Global 50 (IPGL50)** gaining +0.39% to +4.12% YTD, recording a significant relative performance jump. While the **IPOX Europe (IXTE)** and **IPOX Nordic (IPND)** fell with the market after gaining for a historic ten weeks in a row, all other regional **IPOX Strategies** recorded big relative gains, including the **IPOX U.S. (IPXO, IPXT)**, **IPOX Asia-Pacific (IPTA)** and **IPOX China (CNI)**. Most notable moves in individual exposure of firms domiciled outside the U.S. included British online food delivery firm **Just Eat (JE LN: +10.09%)** [after successfully pricing a secondary offering and subsequent upgrades] or IPOX heavyweight Japan-traded **Suntory Beverages (2587 JP: +9.13%)** [rising to a fresh new high on the Kraft/Heinz tie-up in the U.S.].

IPOX U.S. (IPXO, IPXT) benefits from Kraft/Heinz tie-up: The diversified large-cap centric USD trillion 1.21 **IPOX U.S. 100 (IPXO)** maintained its relative momentum, with the associated **First Trust IPOX U.S. 100 ETF (ticker: FPX)**, shedding -0.61% during a tough week for stocks, extending the relative YTD gains versus the ETF linked to the **S&P 500 (SPY)** or **Russell 2000 (IWM)** by +161 and +139 bps. to +630 (SPY) and +361 bps (IWM), respectively. Focus was on the merger news related to IPOX heavyweight consumer staple **Kraft Foods (KRFT US: +43.85%)**. Post-rebalancing, the underlying distribution of returns in the **IPOX U.S. 100 (IPXO)** portfolio holdings was negatively skewed, with 71/100 firms declining on the week with the average (median) equally-weighted stock significantly lagging the applied market-cap weighted **IPOX U.S. 100 (IPXO)**.

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



Week: 03/30/2015

IPOX Returns (%) (Price)	Week	2014	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	0.39	1.18	4.12
IPOX International (IPXI)*	-0.72	-4.81	0.86
Exposure: United States (USD)			
IPOX U.S. 100 (IPXO)*	-0.55	11.02	6.64
IPOX U.S. 30 (IPXT)	0.44	14.59	5.98
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	-2.07	9.15	17.11
IPOX Nordic (IPND)	-1.40	7.97	16.46
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific 30 (IPTA)	1.15	-5.37	5.90
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	-0.36	3.08	1.99

*Basis for Exchange-Traded Products (ETPs)

Select IPOs last week:	Identifier	Return (%)
Aiming	3911 JP	30.76
Asiakastieto Group	ATG1V FH	3.32
Hoist Finance	HOFI SS	15.09
Lakehouse	LAKE LN	10.11
Malin Corp.	MLC ID	11.00
Mitra Keluarga Karyasehat	MIKA IJ	28.24
Refresco Gerber	RFRG NA	-2.41
SolarEdge Technologies	SEDG US	17.06
Tantech Holdings	TANH US	69.75
The Platinum Group	PLAT TB	-20.95
Troax Group	TROAX SS	11.32
Synergy Group Holdings Inc.	8105 HK	272.00

13 notable global IPOs debuted last week, with most deal flow originating outside the U.S. The successful debut of European deals linked to specialty industries (MLC ID, ATG1V FH, LAKE LN, HOFI SS, TROAX SS) underlines continued strong European IPO momentum.

IPOs (upcoming week):	Identifier	IPO Date
Cowell e Holdings	1415 HK	03/31
Fuyao Class Industry Group	3606 HK	03/31
GoDaddy	GDDY US	04/01
Wowo	WOWO US	04/01
Infraredx	REDX US	04/01
Autogenomics	AGMX US	04/01
Clabo Group	CLA IM	04/01
Shawbrook Group	N/A LN	04/01
Marshall Motor Holdings	N/A LN	04/01
Edita Food Industries	EFID EY	04/01
Sanne Group	N/A LN	04/01
Savo-Solar	N/A SS	04/02

Big and diversified global deal flow is lined up for the upcoming week including **Cowell e Holdings** and **GoDaddy**.