

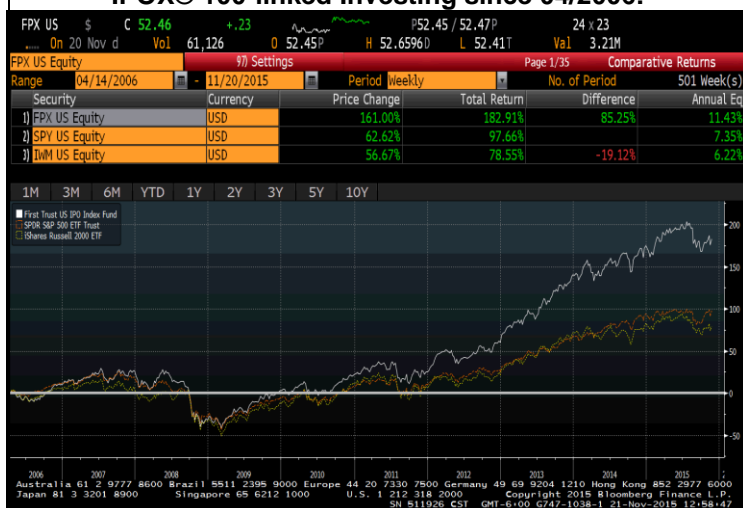
◆ Think GROWTH – Think IPOX®

- IPOX Indexes rise as global stocks stage big rally.
- IPOX-linked **First Trust U.S. ETF (FPX)** and **First Trust International ETF (FPXI)** record strong gains.
- U.S. IPO market continues auto-correction.

Week: 11/23/2015

IPOX Indexes rise as global stocks stage big rally. The **IPOX Indexes** followed markets higher, recording strong gains during option expiration week. On the global level, e.g., the **IPOX Global 50 (IPGL50)** rose 2.82% to 1.97% YTD, in line with global equities. Gains were broad-based and extended to all of the **IPOX Regional Indexes**. IPOX-linked investment products benefited from the strength, with the IPOX-linked 5-star USD million 820 **First Trust U.S. IPO ETF (FPX)** extending its YTD gain to 4.73%, while the **First Trust International ETF (FPXI)** also rose on the week. As earnings season comes to a close, respective **IPOX Indexes** returns continued to be affected by big outsized moves in select stocks: In the U.S., e.g., the crash in cancer drug maker **Clovis Oncology (CLVS US: -73.44%)** caused by an FDA review was offset by big upside in food and facilities management services provider **Aramark (ARMK US: 10.42%)** or infrastructure software maker **Palo Alto Networks (PANW US: 9.15%)**. In International markets, we note the slump

IPOX® 100-linked Investing since 04/2006:



In IPOX heavyweight French cable services provider **Altice (ATC NA: -11.95%)**, while Japanese/Korean online games maker **Nexon (3659 JP: 18.25%)**, China-based online direct sales firm **JD.com (JD US: 12.11%)** and Netherland-based life insurer **NN Group (NN NA: 7.60%)** rose strongly.

U.S. IPO market continues auto-correction. 14 global IPOs priced last week with the average (median) equally-weighted IPO gaining 13.12% (5.77%) based on the difference between the final offering price and the close of the week. Deals continued to get done across the world's regions, with U.S. IPOs

IPOX Returns (%) (P)	Week	Oct 15	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	2.82	8.16	1.97
IPOX Intern. (IPXI)*	2.63	9.32	-5.29
Exposure: United States (USD)			
IPOX 100 U.S. (IPXO)*	2.77	6.93	4.11
IPOX 30 U.S. (IPXT)	3.29	8.60	7.97
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	2.18	4.67	16.29
IPOX Nordic (IPND)	2.56	5.08	22.53
Exposure: Asia-Pacific (Developed) (USD)			
IPOX APAC 30 (IPTA)	1.33	5.61	-0.94
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	1.32	12.05	-8.26

*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	ID:	Change (%)
ABN AMRO Group NV	ABN NA	3.38
Axsome Therapeutics Inc	AXSM US	0.78
Dali Foods Group Co. Ltd.	3799 HK	-4.76
Duluth Holdings Inc	DLTH US	13.75
Faron Pharmaceuticals Oy	FARN LN	5.77
Kitov Pharmaceuticals Holdings	KTOV US	-22.76
Match Group Inc	MTCH US	26.67
Millennium Services Group Ltd	MIL AU	-2.22
Mimecast Ltd	MIME US	1.50
PWR Holdings Ltd	PWH AU	73.33
Square Inc	SQ US	42.78
Stor-Age Property REIT Ltd	SSS SJ	-0.50
Wenzhou Kangning Hospital Co	2120 HK	26.87
Xenith IP Group Ltd	XIP AU	19.12

significantly discounted when compared to pre-IPO valuations (e.g. SQ US). In Europe, Dutch privatization Financial **ABN AMRO Group (ABN NA)** celebrated a successful return to the public market, while the strong debut of Australia-domiciled IP law firm **Xenith IP Group (XIP AU)** underlines strong demand for specialty IPOs. Amid a U.S. holiday week, focus is on IPOs in non-U.S. markets.

IPOs (week of Nov 23):	ID:	Sector
congatec Holding AG	CONG US	Info. Technology
Flat Glass Group Co Ltd	6865 HK	Industrials
Gambero Rosso SpA	GAMB IM	Consumer Dis.
IDP Education Ltd	IEL AU	Consumer Dis.
Maxkompetens Sverige AB	MAXK SS	Industrials
Noble Midstream Partners	NBLS US	Energy
Photocat A/S	PCAT SS	Industrials
Zhong Ao Home Group Ltd	1538 HK	Financials