

## ◆ THINK IPO – THINK IPOX®

- IPOX-linked **First Trust U.S. IPO ETF (FPX)** outperforms as U.S. small-caps bounce.
- **IPOX Nordic (IPND)** in focus as significant international deal flow lined up, little U.S. IPO deal flow seen.

IPOX-linked **First Trust U.S. IPO ETF (FPX)** outperforms as U.S. small-caps bounce. During a shortened trading week for U.S. stocks, upside focus within the **IPOX Indexes Universe** was on the **IPOX 100 U.S. (IPXO)**, which benefited from a relative bounce in U.S. small-caps. IPOX-indexed investment products rose more than when compared to the market, with the IPOX-linked 5-star USD million 830 **First Trust U.S. IPO ETF (FPX)** extending its YTD gain by 0.95% to 5.73%. While IPOX heavyweights U.S. social networker **Facebook (FB: -1.74%)** or

### IPOX® 100 U.S.-linked investing since 04/2006:



drug maker **Abbvie (ABBV US: -1.82%)** clearly lagged, outsized gains in the **IPOX 100 U.S. (IPXO)** were driven by beaten down small- and mid-caps with cancer drug maker **Clovis Oncology (CLVS US: 22.00%)** and specialty pharma products maker **Mallinckrodt (MNK US: 8.67%)** leading the way. Corporate action (speculation) pushed cereal maker **Post Holdings (POST US: 12.01%)** to a fresh post-Spin-Off high. Semiconductor makers **IPOX 100 U.S. (IPXO)** holdings **NXPI Semiconductor (NXPI US: 10.77%)** and **Freescale (FSL US: 9.98%)** surged after the two won approval from China's Ministry of Commerce to finish their merger – a last hurdle for the deal.

**IPOX Nordic (IPND)** in focus as significant international deal flow lined up, little U.S. IPO deal flow seen. 9 global IPOs priced last week with the average (median) equally-weighted IPO gaining 2.32% (-6.31%) based on the difference between the final offering price and the close of the week. Amid more gains for the **IPOX Nordic (IPND)** - which added 0.88% to 23.61% YTD – notable is the list of IPOs in the “red-hot” Nordic region.

## [ Week: 11/30/2015 ]

IPOX Returns (%) (P)	Week	Oct 15	YTD 15
<b>Exposure: Global/International (xUS) (USD)</b>			
IPOX Global 50 (IPGL50)	-0.04	8.16	1.93
IPOX Intern. (IPXI)*	-0.99	9.32	-6.23
<b>Exposure: United States (USD)</b>			
IPOX 100 U.S. (IPXO)*	0.87	6.93	5.01
IPOX 30 U.S. (IPXT)	0.34	8.60	8.34
<b>Exposure: Europe (EUR)</b>			
IPOX Europe (IXTE)	0.91	4.67	17.31
IPOX Nordic (IPND)	0.88	5.08	23.61
<b>Exposure: Asia-Pacific (Developed) (USD)</b>			
IPOX APAC 30 (IPTA)	-0.48	5.61	-1.78
<b>Exposure: China (USD) (x A-Shares)</b>			
IPOX China 20 (CNI)	-0.88	12.05	-10.58

\*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	ID:	Change (%)
Dometic Group AB	DOM SS	14.06
Flat Glass Group Co Ltd	6865 HK	-10.95
Gambero Rosso SpA	GAMB IM	-7.00
IDP Education Ltd	IEL AU	28.30
Maxkompetens Sverige AB	MAXK SS	-13.33
Metro Retail Stores Group Inc	MRSIGI PM	-4.26
UMP Healthcare Holdings Ltd	722 HK	-6.31
Photocat A/S	PCAT SS	31.03
Zhong Ao Home Group Ltd	1538 HK	-10.64

Here, specific focus is on Sweden-based health care services provider **Attendo AB (ATT SS)**, Swedish bio-tech micro-cap specialty drug R&D firm **Camurus AB (CAMX SS)**, Helsinki-based investment bank and asset manager **Evli Bank (EVLI FH)**, Stockholm-based hotel operator **Scandic Hotels (SHOT SS)** and building products maker **Zenergy AB (ZENZIP SS)**.

IPOs (week of Nov 23):	ID:	Sector
Attendo AB	ATT SS	Health Care
Bank of Qingdao Co Ltd	3866 HK	Financials
Camurus AB	CAMX SS	Health Care
China ZhongDi Dairy	1492 HK	Consumer Staples
Deutsche Biotech	VUA GR	Financials
EDAG Engineering Group	ED4 GR	Industrials
Evli Bank PLC	EVLI FH	Financials
GenSight Biologics SA	GNST US	Health Care
Manfield Chemical	1561 HK	Industrials
Radiation Technology	6514 TT	Info. Technology
Scandic Hotels Group AB	SHOT SS	Consumer Discr.
Sejin Heavy Industries Co	075580 KS	Industrials
Zenergy AB	ZENZIP SS	Energy