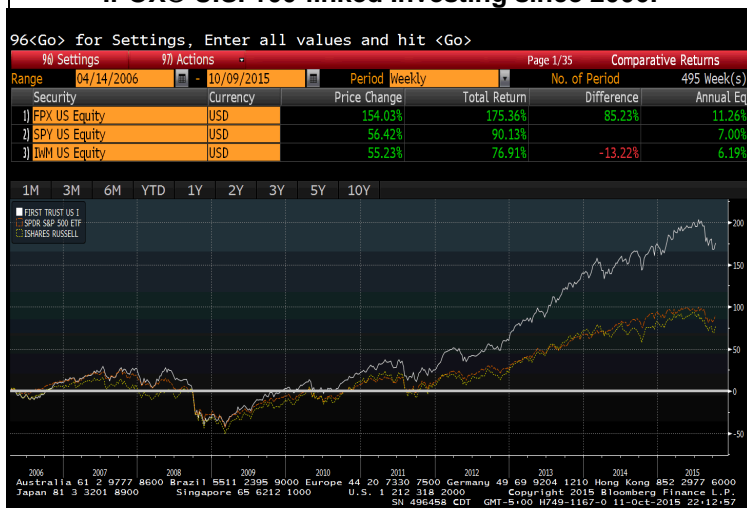


◆ Think GROWTH – Think IPOX®

- **IPOX Indexes** rise as global risk plunges.
- IPOX-linked **First Trust U.S. IPO ETF (FPX)** and **First Trust International IPO ETF (FPXI)** surge.
- IPOs get done at lower valuations, key deals lined up.

IPOX Indexes rise as global risk plunges. The **IPOX Indexes** rose ahead of U.S. monthly option expiration as risk plunged across global regions (VIX: -18.43%) and massive momentum in the key U.S. benchmarks continued to drive equities higher. On the global level, e.g., the USD trillion 1.4 **IPOX Global 50 (IPGL50)** – diversified benchmark for the performance of the largest and most liquid accessible global IPOs and Spin-offs over the past four years – added +3.40% to +0.19% YTD, outperforming the global benchmark. Strength was broad based with all **IPOX Regional Indexes** recording gains. IPOX-linked investment vehicles benefited from the surge: For example, driven by a big reversal in some of the oversold and debt-heavy European- and China-linked exposure such as cable & satellite services provider **Altice** (ATC NA: +19.00%), global pork producer **WH Group** (288 HK: +11.42%) or e-commerce behemoth **Alibaba Group** (BABA US: +8.72%), the **First Trust International IPO ETF (FPXI)** jumped +4.73% last week, while in the U.S., the USD million 780 **First Trust U.S. IPO ETF (FPX)** notched back into positive territory YTD, adding +2.65% to +1.94% YTD. Big movers in the underlying **IPOX U.S. 100 Index**

IPOX® U.S. 100-linked Investing since 2006:



(IPXO) included social networker **Twitter** (TWTR US: +17.26%) and energy- and materials related firms, while select health care and biotech exposure continued to trade under pressure.

IPOs get done at lower valuations, key deals lined up. At least 11 notable IPOs commenced trading last week, with the average (median) equally-weighted deal rising +10.75% (+9.25%) based on the difference between the final offering price and the week's close. Virtually all of the week's IPOs got done at significantly changed offering/size terms, underlying the impact of the spike

Week: 10/12/2015

IPOX Returns (%) (P)	Week	Aug 15	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	3.40	-7.78	0.19
IPOX Intern. (IPXI)*	4.73	-8.34	-6.79
Exposure: United States (USD)			
IPOX 100 U.S. (IPXO)*	2.57	-7.67	1.45
IPOX 30 U.S. (IPXT)	2.92	-6.70	4.15
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	4.06	-6.31	14.09
IPOX Nordic (IPND)	2.27	-5.88	13.31
Exposure: Asia-Pacific (Developed) (USD)			
IPOX APAC 30 (IPTA)	1.25	-6.24	-1.14
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	5.01	-14.09	-9.90

*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	ID:	Change (%)
Aclaris Therapeutics Inc	ACRS US	13.64
Allegiance Bancshares Inc	ABTX US	7.24
CHORUS GmbH	CU1 GR	-3.59
CLX Communications AB	CLX SS	25.00
Covestro AG	1COV GR	9.25
CPI Card Group Inc	PMTS US	21.70
CytomX Therapeutics Inc	CTMX US	3.33
IMAX China Holding Inc	1970 HK	18.71
Pure Storage Inc	PSTG US	-2.35
Regina Miracle International	2199 HK	19.64
Schaeffler AG	SHA GR	5.61

in risk and the mediocre performance of many recent IPOs (and Spin-offs) recently. A number of significant IPOs are set

IPOs (upcoming week):	ID:	Sector
Albertsons Cos Inc	ABS US	Consumer Dis.
American Farmland Co	AFCO US	Consumer Staples
Bravida Holding AB	BRAV SS	Financials
CBL Corp Ltd	CBL NZ	Financials
China Partytime Culture	1532 HK	Consumer Dis.
First Data Corp	FDC US	Info Technology
Fuling Global Inc	FORK US	Consumer Dis.
Hastings Group Holdings	HSTG LN	Financials
International Hotel Group	IHG SJ	Consumer Dis.
Intertrust NV	INTER NA	Financials
Sygnia Ltd	SYG SJ	Financials
Waco International	WIH SJ	Industrials
Zhejiang Tengy	1527 HK	Consumer Dis.

to start trading during the upcoming week, with private equity-backed data processor **First Data Corp.** (FDC US), supermarket chain **Albertsons** (ABS US), U.K. insurer **Hastings Group** (HSTG LN) and European corporation services provider **Intertrust** (INTER NA) in focus.