

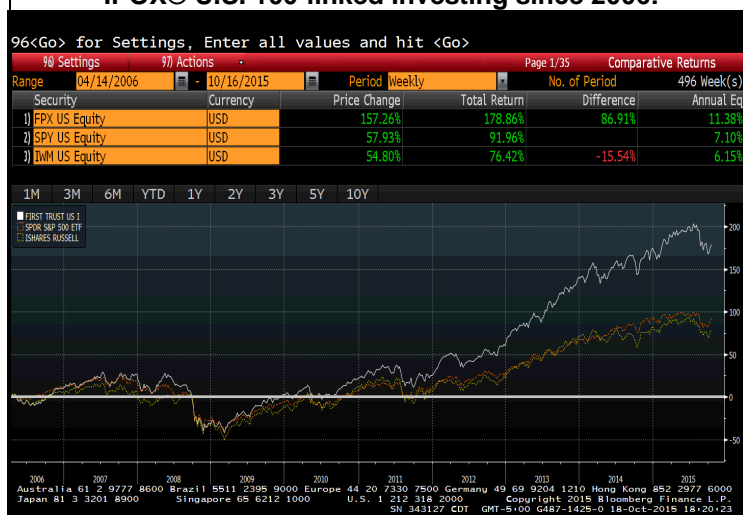
◆ Think GROWTH – Think IPOX®

- Most **IPOX Indexes** gain during option expiration.
- IPOX-linked **First Trust U.S. IPO ETF (FPX)** and **First Trust International IPO ETF (FPXI)** rise, outperform.
- IPOs get done at lower valuations, more deals lined up.

Week: 10/19/2015

Most **IPOX Indexes** gain during option expiration. Most **IPOX Indexes** gained during monthly option expiration week as momentum in the U.S. benchmarks continued to drive equities higher and risk fell anew (VIX: -11.89%). 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 +0.95% to +1.15% YTD, +36 bps. more than the global benchmark. Strength was driven by the **IPOX U.S. (IPXO, IPXT)** and **IPOX China (CNI)**, while the **IPOX Europe (IXTE)** underperformed. IPOX-linked investment vehicles benefited from the continued rise: The **First Trust International IPO ETF (FPXI)** rose +0.67%, while in the U.S., the USD million 790 **First Trust U.S. IPO ETF (FPX)** added +1.27% to +3.24% YTD, both outperforming the benchmarks. Big movers in the respective portfolios included travel website **TripAdvisor (TRIP US: +22.39%)**, Chinese auto retailer **CAR (699 HK: +19.06%)** and

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



Britain's digital automotive marketplace operator **Auto Trader (AUTO LN: +10.84%)**. We also note a new weekly post-IPO high in **IPOX 100 U.S. (IPXO)** member high frequency trading firm **Virtu Financial (VIRT US: +5.75%)**. Heavyweights GE-spin-off **Synchrony Financial (SYF US: -6.92%)** and hospital operator **HCA (HCA US: -6.39%)** fell sharply after earnings related news.

IPOs get done at lower valuations, more deals lined up. At least 12 notable IPOs commenced trading last week, with the average (median) equally-weighted deal rising by +10.01% (+2.64%) based on the difference between the final offering price and the week's close. While **Wal-Mart's (WMT US: -11.70%)** earnings warning on Wednesday wrecked one of last week's key deals

IPOX Returns (%) (P)	Week	Sep 15	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	0.95	-5.67	1.15
IPOX Intern. (IPXI)*	0.85	-6.57	-6.00
Exposure: United States (USD)			
IPOX 100 U.S. (IPXO)*	1.28	-5.79	2.74
IPOX 30 U.S. (IPXT)	1.11	-5.60	5.31
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	-0.50	-4.48	13.54
IPOX Nordic (IPND)	-1.40	-2.09	11.72
Exposure: Asia-Pacific (Developed) (USD)			
IPOX APAC 30 (IPTA)	1.16	-3.44	0.09
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	2.96	-3.89	-8.55

*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	ID:	Change (%)
Balwin Properties Pty Ltd	BWN SJ	3.74
Bravida Holding AB	BRAV SS	7.50
CBL Corp Ltd	CBL NZ	14.19
China Partytime Culture	1532 HK	-7.00
First Data Corp	FDC US	0.00
Hastings Group Holdings Ltd	HSTG LN	-1.18
Hengtou Securities	1476 HK	1.53
International Hotel Group Ltd	IHL SJ	11.89
Intertrust NV	INTER NA	-0.87
Sygnia Ltd	SYG SJ	84.52
Worldpay Group PLC	WPG LN	10.42
Zhejiang Tengy Environmental	1527 HK	-4.59

(ABS US), a significant number of IPOs still got done, albeit under changed offering/size terms with most upside focus on small, VC-backed offerings (CBL NZ, SYG SJ).

IPOs (week of Sep. 19):	ID:	Sector
Adesto Technologies Corp	IOTS US	Information Tech.
Albertsons Cos Inc	ABS US	Consumer Staples
American Farmland Co	AFCO US	Financials
Dimension Therapeutics	DMTX US	Health Care
Fuling Global Inc	FORK US	Consumer Dis.
Integral Diagnostics Ltd	IDX AU	Health Care
Multi Packaging Solutions	MPSX US	Industrials
New Business Netherlands	RACE US	Consumer Dis.

Focus during the upcoming week is on the highly anticipated U.S. listing of UBS- and BofA/ML-led **Fiat-Chrysler (FCAU US: +3.51%)** Spin-off Ferrari race car maker **New Business Netherlands (RACE US)** and BofA/ML-led print and packaging solutions provider **Multi Packaging Solutions (MPSX US)**, while delayed IPO grocery chain operator p/e-backed **Albertsons (ABS US)** may seek to re-attempt going public under revised terms.