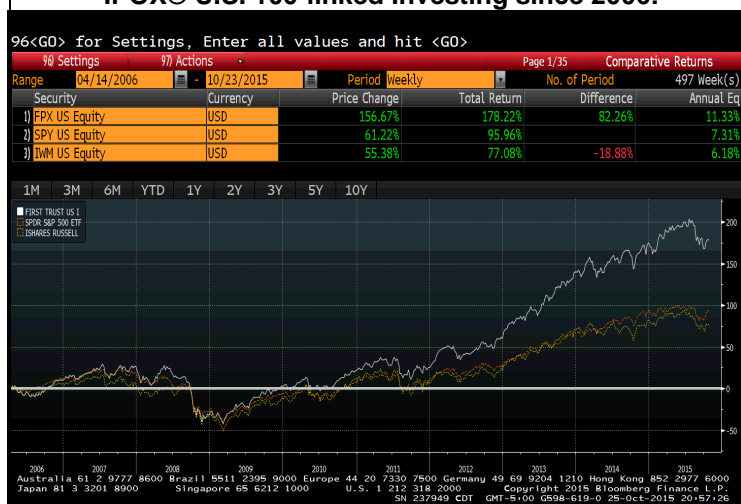


## ◆ Think GROWTH – Think IPOX®

- Most **IPOX Indexes** follow benchmarks higher.
- IPOX-linked **First Trust U.S. IPO ETF (FPX)** and **First Trust International IPO ETF (FPXI)** trade mixed.
- Key IPOs lined up as focus shifts to Europe and China.

Most **IPOX Indexes** follow benchmarks higher as strong U.S. large-cap tech earnings and central bank action spurred short covering and pushed the major indexes to fresh multi-week highs. Index spreads, however, diverged sharply. 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 +0.03% to +1.18% YTD, less than when compared to the global benchmark. Relative weakness was driven by the health care-heavy **IPOX U.S. (IPXO, IPXT)**, while the **IPOX Europe (IXTE)** significantly outperformed. IPOX-linked investment vehicles traded mixed last week: While the underlying index to the **First Trust International IPO ETF (FPXI)** added +1.03%, the USD million 787 **First Trust U.S. IPO ETF (FPX)** shed -0.24% to +3.00% YTD, significantly lagging the U.S. benchmarks. Substantial declines in heavily weighted

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



health-care related exposure contributed to the weakness, with Illinois-based drug maker **AbbVie (ABBV US: -10.95%)** and specialty health care firms **Diplomat Pharma (DIPL US: -9.91%)** or **Envision Healthcare (EVHC US: -22.79%)** recording sharp losses. Ahead of a big week for European IPOs, German-domiciled exposure drove the **IPOX International (IPXI)** and **IPOX Europe (IXTE)** to a strong week, with online shoe retailer Amazon.com competitor **Zalando (ZAL GY: +10.00%)**, real estate developer **Vonovia (VNA GY: +8.87%)** or Industrial p/e-backed **Evonik (EVK GY: +6.69%)** leading the way.

Key IPOs lined up as focus shifts to Europe and China. At least 5 notable IPOs started trading on an accessible global exchange last week, with the average (median) equally-weighted company

## [ Week: 10/26/2015 ]

IPOX Returns (%) (P)	Week	Sep 15	YTD 15
<b>Exposure: Global/International (xUS) (USD)</b>			
IPOX Global 50 (IPGL50)	0.03	-5.67	1.18
IPOX Intern. (IPXI)*	1.03	-6.57	-5.03
<b>Exposure: United States (USD)</b>			
IPOX 100 U.S. (IPXO)*	-0.27	-5.79	2.46
IPOX 30 U.S. (IPXT)	0.08	-5.60	5.39
<b>Exposure: Europe (EUR)</b>			
IPOX Europe (IXTE)	4.05	-4.48	18.13
IPOX Nordic (IPND)	3.56	-2.09	15.69
<b>Exposure: Asia-Pacific (Developed) (USD)</b>			
IPOX APAC 30 (IPTA)	0.66	-3.44	0.75
<b>Exposure: China (USD) (x A-Shares)</b>			
IPOX China 20 (CNI)	-0.11	-3.89	-8.65

\*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	ID:	Change (%)
American Farmland Co	AFCO US	-5.75
Dimension Therapeutics Inc.	DMTX US	-5.77
Ferrari NV	RACE US	8.42
Integral Diagnostics Ltd	IDX AU	1.57
Multi Packaging Solutions	MPSX US	22.00

adding +4.09% (+1.57%) based on the difference between the final offering price and the week's close. The largest deals (RACE US, MPSX US) recorded strong initial gains.

IPOs (week of Sep. 26):	ID:	Sector
Adesto Technologies Corp	IOTS US	Info. Technology
Albertsons Cos Inc.	ABS US	Consumer Staples
China Huarong Asset	2799 HK	Financials
China Reinsurance Group	1508 HK	Financials
Deezer SA	DZR FP	Info. Technology
Equiniti Group PLC	EQN LN	Financials
Fuling Global Inc.	FORK US	Consumer Dis.
Hapag-Lloyd AG	HLAG GR	Industrials
Kid ASA	KID NO	Consumer Dis.
MyoKardia Inc.	MYOK US	Health Care
Poste Italiane SpA	PST IM	Consumer Dis.
Skandiabanken ASA	SKBN NO	Financials
SOLE Elite Group	SOLE US	Consumer Dis.
SRP Groupe SA	SRP FP	Consumer Dis.
Trellidor Holdings Ltd	TRL SJ	Industrials

Focus during the upcoming week is on the slew of larger European and China-linked IPOs active in diverse industries ranging from consumer-related firms (KID NO, SRP FP) to Technology (DZR FP), Industrials (HLAG GR) and Financials (EQN LN, SKBN NO, 1508 HK, 2799 HK), while the **Poste Italiane (PST IM)** privatization IPO sees significant interest from Sovereign Wealth Funds (SWFs).