

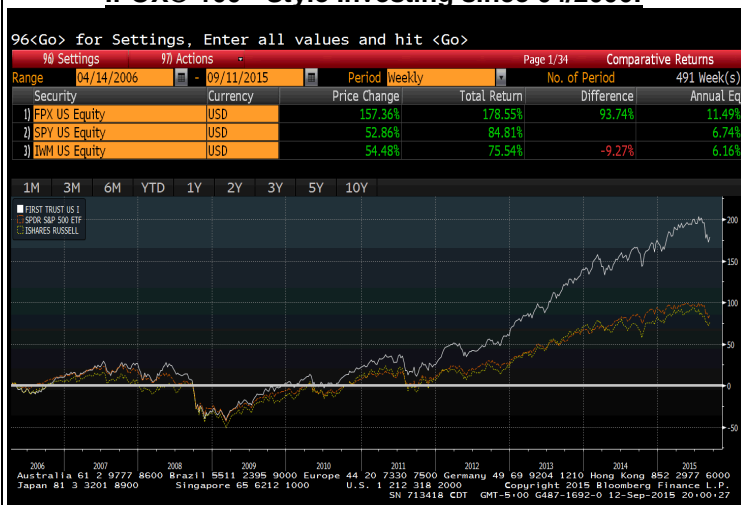
◆ Think GROWTH – Think IPOX®

- Ahead of Fed and U.S. expiration, **IPOX Indexes** rise.
- **IPOX® 100-linked First Trust U.S. IPO ETF (FPX)** rises to +3.12% YTD.
- Global IPO action: No deals price, IPO window opens.

Ahead of Fed and U.S. expiration, **IPOX Indexes** rise. The key **IPOX Indexes** rose last week, following more muted global trading conditions ahead of the meeting of the U.S. Federal Reserve and quarterly U.S. Futures & Option expiration. 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 4 years – rose +1.98% to -1.21% YTD, slightly ahead of the global benchmark. The **IPOX Regional Indexes** traded mixed on the week with the **IPOX Europe (IXTE)** and **IPOX China (CNI)** substantially lagging the benchmarks. We note continued relative strength in IPOs and Spin-Off originating in the Nordic Region with the **IPOX Nordic (IPND)** extending its YTD gain by +1.73% to +15.15% last week.

IPOX® 100-linked First Trust U.S. IPO ETF (FPX) rises to +3.12% YTD. In the U.S., the **IPOX 100 (IPXO)**, underlying benchmark for the 5-star, 9 year old USD million 820 **First Trust U.S. IPO ETF (FPX)** gained +1.07% to +2.63% YTD, outperforming the **S&P 500 (SPX)** by +56 bps. on the week. Substantial gyrations across individual holdings characterized trading: While strong earnings and corporate action speculation

IPOX®-100 - Style Investing since 04/2006:



drove portfolio holdings including biotech **Clovis Oncology (CLVS US: +27.90%)**, dining and kids entertainment chain **Dave & Buster (PLAY US: +17.35%)** or network security solutions provider **Palo Alto Networks (PANW US: +9.47%)** to big gains on the week, negative comments and steep downgrades pushed high-beta digital camera maker **GoPro (GPRO US: -16.12%)** and chip maker **Ambarilla (AMBA US: -11.95%)** sharply lower.

[Week: 09/14/2015]

IPOX Returns (%) (P)	5-day	Aug 15	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	1.98	-7.78	-1.21
IPOX Intern. (IPXI)*	1.74	-8.34	-9.32
Exposure: United States (USD)			
IPOX 100 U.S. (IPXO)*	1.07	-7.67	2.63
IPOX 30 U.S. (IPXT)	1.24	-6.70	4.63
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	-1.80	-6.31	13.49
IPOX Nordic (IPND)	1.73	-5.88	15.15
Exposure: Asia-Pacific (Developed) (USD)			
IPOX APAC 30 (IPTA)	1.85	-6.24	-2.82
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	3.50	-14.09	-15.55

*Basis for Exchange-Traded Products (ETPs)

We note corporate action activity in IL-based application software firm ADP Spin-Off **CDK Global (CDK US: +4.75%)** with the company accepting expressions of interest from select private-equity firms. In all, 60/100 holdings in the **IPOX 100 Index (IPXO)** rose on the week, with the average (median) equally-weighted company gaining +0.90% (+0.79%), lagging the applied market-cap weighted index.

Global IPO action: No deals price, IPO window opens.

Select IPOs (previous week):	ID:	Change (%)
n/a	n/a	n/a

No significant global IPOs priced last week.

IPOs (upcoming week):	ID:	Sector
Nabriva Therapeutics AG	NBRV US	Health Care
Penumbra Inc	PEN US	Health Care
REGENXBIO Inc	RGNX US	Health Care
TF Bank AB	N/A SS	Financials
Vitaco Holdings Ltd	VIT AU	Consumer Dis.

As the global IPO window opens, at least 5 significant IPOs are scheduled to go public during the upcoming week. Focus in on IPOs in the red-hot (U.S.) health care/biotech space.

IPOX® Indexes Q3 2015 Rebalancing Schedule.

Date	Description
September 15 th , 2015	Determination of Final Shares Outstanding/Capping Factors
September 19 th , 2015	Rebalancing of the IPOX Indexes on Option Expiration Friday
September 21, 2015	Updated Portfolios start trading