

◆ Think GROWTH – Think IPOX®

- Key **IPOX Indexes** rise during expiration and FED week, record strong relative gains.
- **IPOX® 100-linked First Trust U.S. IPO ETF (FPX)** outperforms.
- Global IPO action: All deals rise as IPO window opens.

Key IPOX Indexes rise during expiration and FED week, record strong relative gains. The key IPOX Indexes rose for a second week in a row and sharply outperformed during expiration week, following a renewed rise in volatility on FED (non)-action and gyrations in the U.S. dollar. 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 +1.05% to -0.17% YTD, +63 bps. ahead of the global benchmark. The **IPOX Regional Indexes** closed option expiration week all with strong absolute and relative gains. E.g., the **IPOX Europe (IXTE)**, which exited its position in desolate miner **Glencore International (GLEN LN)** on March 20, 2015, rose by +1.17% to +14.83% YTD, extending its YTD gain vs. the European market (SX5P) by a massive +319 bps. to +1416 bps.

IPOX® 100-linked First Trust U.S. IPO ETF (FPX) outperforms: In the U.S., the **IPOX 100 (IPXO)**, underlying diversified benchmark for the 5-star, 9-year old USD million 820 **First Trust U.S. IPO ETF (FPX)** gained +0.63% to +3.28% YTD, outperforming the **S&P 500 (SPX)** by +78 bps. on the week. Big gyrations and perceived corporate action activity amongst individual portfolio holdings drove relative strength on the week:

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



Companies with most upside focus included e-commerce platform designer 05/2015 IPO **Shopify (SHOP US: +35.28%)** which surged after announcing a massive deal involving online retailer **Amazon (AMZN US)**. The portfolio continued to benefit from big relative strength in health care-related stocks including anti-cancer agent maker **Clovis Oncology (CLVS US: +9.88%)** which closed at yet another weekly post-IPO high. Notable is Friday's big reversal in IPOX heavyweight IL-based drug maker

[Week: 09/21/2015]

IPOX Returns (%) (P)	Week	Aug 15	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	1.05	-7.78	-0.17
IPOX Intern. (IPXI)*	1.58	-8.34	-7.88
Exposure: United States (USD)			
IPOX 100 U.S. (IPXO)*	0.63	-7.67	3.28
IPOX 30 U.S. (IPXT)	0.01	-6.70	4.64
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	1.17	-6.31	14.83
IPOX Nordic (IPND)	-0.70	-5.88	14.34
Exposure: Asia-Pacific (Developed) (USD)			
IPOX APAC 30 (IPTA)	1.05	-6.24	-1.79
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	3.07	-14.09	-12.96

*Basis for Exchange-Traded Products (ETPs)

AbbVie (ABBV US: +3.15%) which reversed course after the addition of M&A personnel. Further, IPOX constituents Spin-offs **Starz (STRZA US: +5.91%)** and **AMC Networks (AMCX US: +2.60%)** made news related to a potential tie-up of the firms. Hotel operator **Hilton (HLT US: -6.37%)** fell amid big weakness in **La Quinta (LQ US: -13.76%)**, which saw its resignation of its CEO at the end of the trading week. In all, 58/100 firms in the **IPOX 100 Index (IPXO)** gained on the week, with the average (median) equally-weighted company adding +0.97% (+0.69%), outperforming the applied market-cap weighted index.

Global IPO action: All deals rise as IPO window opens.

Select IPOs (previous week):	ID:	Change (%)
Nabriva Therapeutics AG	NBRV US	29.17
Penumbra Inc	PEN US	37.67
REGENXBIO Inc	RGNX US	39.55
Vitaco Holdings Ltd	VIT AU	20.00

Amid the build-up in the global IPO pipeline ahead of the landmark privatization IPO of **Japan Post Holdings (6178 JP)** scheduled for November, four significant global IPOs commenced trading last week with the average (median) deal gaining +31.60% (+33.42%) based on the difference between the final offering price and the close on the week. The strong initial showing underlines unabated demand for small- and mid-cap deals in specialty industries linked to industries not susceptible to the macro-economic swings, such as specialty technology and health care.

IPOs (upcoming week):	ID:	Sector
No significant global IPOs lined up.		