

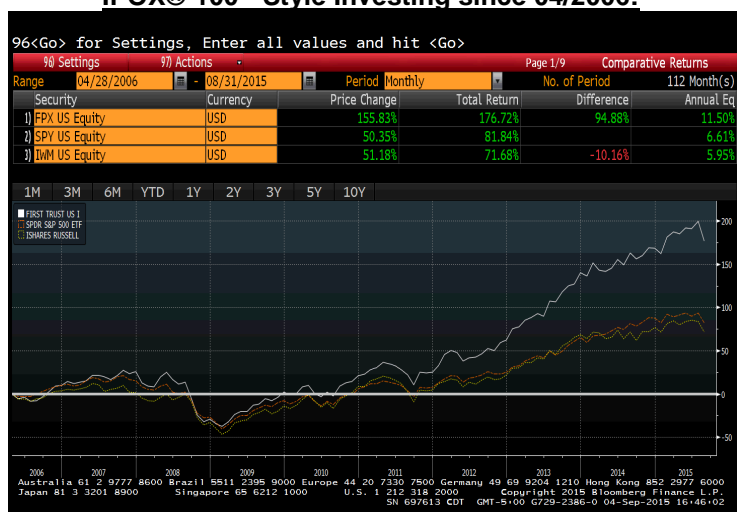
◆ Think GROWTH – Think IPOX®

- Ahead of shortened U.S. trading week, **IPOX Indexes** fall with markets.
- **IPOX® 100-linked First Trust U.S. IPO ETF (FPX)** declines to +0.97% YTD.
- Global IPO action: No deals price, no deal flow lined up.

Ahead of shortened U.S. trading week, **IPOX Indexes** fall with markets. The **IPOX Indexes** fell back sharply on the week, following the global benchmarks lower. On the global level, e.g., the USD trillion 1.3 **IPOX Global 50 (IPGL50)** – diversified benchmark for the performance of the largest accessible global IPOs and Spin-offs over the past 4 years – plunged -4.11% to -3.08% YTD. Weakness was broad based and extended across the **IPOX Regional Indexes** universe. Here, broad weakness in the H.K.-traded Financials and U.S.-traded portfolio holdings including logistics firm **JD.com (JD US: -14.79%)** and e-commerce platform **IPOX heavyweight Alibaba (BABA US: -8.79%)** pushed the **IPOX China (CNI: -8.54%)** to the lowest level since August 2013. Select **IPOX Indexes** maintained the positive YTD performance and gained on the benchmarks. Driven by strength in key Nordic exposure including animal feed maker **Christian Hansen (CHR DC: +2.79%)** or mid-market jewelry maker **Pandora A/S (PNDORA DC: +1.73%)**, the **IPOX Europe (IXTE)** extended its relative gain vs. the broad European market by +62 bps. to +1297 bps. YTD.

IPOX® 100-linked First Trust U.S. IPO ETF (FPX) declines to +0.97% YTD. In the U.S., the **IPOX 100**, underlying benchmark for the 5-star, 9 year old **First Trust U.S. IPO ETF (FPX)** reversed course, dropping in line with the broad market gauges.

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



After announcing good numbers but a disappointing outlook, notable decliners included semiconductor device maker **Ambarella (AMBA US: -23.95%)**, which also pressured its key customer, camera maker **GoPro (GPRO US: -23.56%)**, while

[Week: 09/07/2015]

IPOX Returns (%) (P)	Week	Aug 15	YTD 15
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	-4.11	-7.78	-3.08
IPOX Intern. (IPXI)*	-5.20	-8.34	-10.87
Exposure: United States (USD)			
IPOX Composite (IPXC)	-3.75	-8.88	-6.79
IPOX 100 U.S. (IPXO)*	-3.42	-7.67	0.25
IPOX 30 U.S. (IPXT)	-3.33	-6.70	1.89
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	-2.48	-6.31	13.40
IPOX Nordic (IPND)	-0.05	-5.88	13.19
Exposure: Asia-Pacific (Developed) (USD)			
IPOX APAC 30 (IPTA)	-3.22	-6.24	-4.97
Exposure: China (USD) (x A-Shares)			
IPOX China 20 (CNI)	-8.54	-14.09	-20.28

*Basis for Exchange-Traded Products (ETPs)

education loan portfolio management company **Navient (NAVI US: -8.51%)** extended its YTD decline to -44.75%. Select small-caps rose, mirroring the recent relative strength in the small-cap **Russell 2000 Index (RUT: -2.30%)**, including dining and kids entertainment firm **Dave & Buster (PLAY US: +6.59%)**, high frequency trading firm **Virtu Financial (VIRT US: +3.51%)** or educational services provider **Bright Horizon Family Solutions (BFAM US: +2.74%)**. In all, just 15/100 firm in the **IPOX 100** rose on the week, with the average (median) equally-weighted holding declining by -2.97% (-2.50%), outperforming the applied market-cap weighted index.

Global IPO action: No deals price, no deal flow lined up.

Select IPOs (previous week):	ID:	Change (%)
No offerings priced	n/a	n/a

IPOs (upcoming week):	ID:	Sector
No offerings expected	n/a	n/a

IPOX® Indexes Q3 2015 Rebalancing Schedule.

Date	Description
September 9 th , 2015	Determination of New Portfolio Holdings
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