

The IPOX® Week

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edited by Dr. Josef Schuster

 Contact: josef@ipoxschuster.com

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- Key **IPOX Indexes** have big week as corporate actions, small-cap strength propel **IPOX U.S. Indexes** anew.
- IPOX-linked ETFs record strong gains, AUM rise.
- Global Deal-flow Review and Outlook: No significant accessible deals price, no IPOs scheduled.

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Key **IPOX Indexes** have big week as corporate actions, small-cap strength propel **IPOX U.S. Indexes** (IPXC, IPXO, IPXT) anew. Select **IPOX Indexes** surged last week, positively impacted by (perceived) corporate actions as U.S. small-caps (RUT: +1.45%) recovered, the U.S. dollar fell and risk declined (VIX: -20.90%). On the global level, the **IPOX Global 50** (IPGL50) – the diversified benchmark for the performance of the largest New Listings in the global regions using the **IPOX Indexes Technology** – added +1.91% to +21.17% YTD, significantly outpacing the global market for a second week in a row. Within the **IPOX Indexes Universe**, the **IPOX U.S.** continued to trade particularly well with the large-cap centric **IPOX 30 U.S.** (IPXT) closing at a fresh weekly all-time high. While the **IPOX Europe** (IXTE) fell fractionally last week, we note continued gains in the **IPOX International** (IPXI), which finished the week at yet another weekly all-time high, adding +1.17% to +31.66% YTD.

IPOX portfolio holdings in focus - **IPOX Indexes** continue to be on the winning side of (perceived) corporate actions. In the U.S., most focus was on takeover candidate U.S. car maker IPOX heavyweight **Fiat Chrysler** (FCAU US: +18.14%), while U.S. health care services provider **Quintiles IMS** (Q US: +7.94%) – bought by IPOX in 2013 - surged on its addition to the **S&P 500** (SPX: +0.72%), the key gauge for U.S. stocks. Other firms with notable moves included John Malone's **Liberty Media Formula One** (FWONA US: +10.74%) [as it expands content to esports], base metal maker Spin-off **Alcoa** (AA US: +9.14% [up on (perceived) activist investor interest], as well as beleaguered U.S. social networker **Snap** (SNAP US: +5.50% [rising for a second week as usage of **Facebook** (FB US: -0.65%) amongst younger people is expected to decline]). Friday's big drop in CA-based application software maker **Veeva** (VEEV US: -11.58% [on a muted earnings report]) and weakness amongst most consumer staples did little to change the positive overall tone. In non-U.S. domiciled exposure included in the **IPOX International** (IPXI), e.g., e-commerce platform provider **Shopify** (SHOP US: +9.68%), HK-traded packaged food maker **Dali Foods** (3799 HK: +7.45%) and Chinese social media platform operator **Weibo** (WB US: +7.04%) ranked as the best weekly performers, while a good earnings report by China-linked real estate behemoth **China Vanke** (2202 HK: +5.28%) helped to offset the negative impact of the big plunge in Chinese social network operator **Momo** (MOMO US: -18.78% [after earnings]). We note new weekly post-IPO highs in the list of recently issued large IPOs in Europe's Nordic region, such as Denmark-based payment processor **Nets** (NETS DC: +4.20%) and **Dong Energy** (DONG DC: +2.09%), the world's largest windfarm operator.

IPOX Price Returns (%)	Last Week	Q2 2017	YTD 2017
Exposure: Global/International (x US) (USD)			
IPOX Global (IPGL50)	1.91	5.54	21.17
IPOX Global (IPGL30)	1.24	8.07	21.02
IPOX International (IPXI)*	1.17	9.24	31.66
Exposure: United States (USD)			
IPOX Composite U.S. (IPXC)*	1.81	7.44	22.00
IPOX 100 U.S. (IPXO)*	1.79	3.86	11.66
IPOX 30 U.S. (IPXT)	2.09	4.62	13.48
Exposure : Europe/Nordic Region (EUR)			
IPOX Europe (IXTE)	-0.19	4.95	18.63
IPOX Nordic (IPND)	0.36	8.64	15.35
Exposure: Asia-Pacific/China Region (USD)			
IPOX Asia-Pacific (IPTA)	-0.39	2.99	14.91
IPOX Comp. China (IPXUCHCP)	2.12	10.06	35.58
IPOX China (CNI)	2.28	4.62	26.12

* Basis for ETPs: FPX US, FPX LN, FPXU FP, FPXI US, TCIP110 IT) and CME Futures (**e-mini IPOX 100 U.S. Index Futures** [Commodity trading symbol: IPOU7]).

IPOX-linked ETFs record strong gains, AUM rise. The performance of IPOX-linked **Exchange-Traded-Funds** (ETFs) mirrored the strong gains in the underlying **IPOX Indexes** last week. For example, the **IPOX 100 U.S.** (IPXO)-linked **First Trust US. Equity Opportunities ETF** (FPX) added +1.77% to +12.27% YTD. Launched in April 2006, assets of the five-star (three-year) ETF rose to USD million 853. Further, the younger USD million 21 **IPOX International** (IPXI)-linked **First Trust International IPO ETF** (FPXI) extended the YTD gain to +34.96%, setting a fresh weekly all-time high. The “**FPX**” ETF and “**FPXI**” ETF provide a diversified granular global solution to investing in the “going public” effect associated with the largest and typically best performing New Listings (IPOs and Spin-offs) domiciled in the U.S. and trading on a U.S. market (“**FPX**”) and domiciled outside the U.S. trading on an accessible global exchange (“**FPXI**”).

Global Deal-flow Review and Outlook: No significant accessible deals price, no IPOs scheduled. Amid holidays, no notable accessible global (non-China A shares) firms debuted last week. Ahead of the shortened U.S. trading week-end with U.S. Labor Day marking the end of summer, no significant accessible IPOs are set to debut during this week.

Select IPOs traded (week: August 21, 17)	Country
No notable accessible IPOs traded	
IPOs set to debut (week: August 28, 17)	Country
No notable accessible IPOs scheduled	