

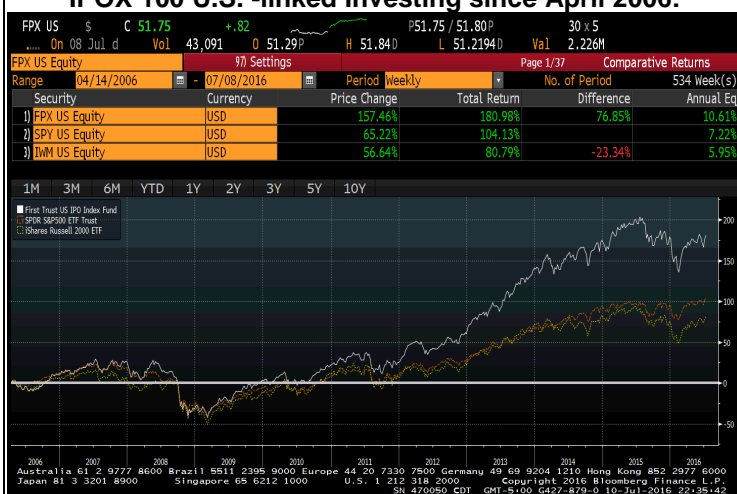
◆ THINK IPO – THINK IPOX®

- **IPOX US 100 (IPXO)** outperforms for second week as U.S. large-caps close in on all-time highs.
- Substantial number of global IPOs lined up. Focus on Asian deals, Japan's messenger service **Line (LN US)** prices dual IPO on top of bookbuilding range.

[July 11, 2016]

IPOX U.S. 100 (IPXO) outperforms for second week as U.S. large-caps close in on all-time highs. In what records as one of the most stunning 2-week reversals in recent history, the **IPOX U.S. 100 (IPXO)** continued its massive rally as strong U.S. economic numbers, corporate actions and short covering pressed U.S. large-caps towards record highs. The **IPOX 100 U.S. (IPXO)** - underlying for the 5-star, USD million 572 **First Trust U.S. IPO ETF (FPX)** - added +2.16% to +1.27% YTD, outpacing the **S&P 500 (SPX)** - key gauge for U.S. stocks - for a 2nd week. Upside momentum was fueled by big strength in

IPOX 100 U.S. -linked Investing since April 2006:



specialty exposure including fitness devices maker **Fitbit (FIT US)**, application software producer **Veeva Systems (VEEV US)**, health care services providers **Quintiles (Q US)** and **IMS Health (IMS US)** or pet food retailer **Blue Buffalo (BUFF US)**. **Whitewave Foods (WWAV US: +19.77%)** surged after French dairy products maker **Danone (BN FP)** offered to acquire the company, while Biotech **Juno (JUNO US: -27.65%)** plunged after a clinical trial was suspended. In all, just 22/100 firms in the **IPOX U.S. 100 (IPXO)** fell on the week with the average equally-weighted index holding gaining +2.06% (+2.10%), slightly underperforming the applied market-cap weighted index.

Substantial number of global IPOs lined up. Focus on Asian deals, Japan's messenger service **Line (LN US)** prices dual IPO on top of bookbuilding range. Just 6 notable accessible (non-Chinese A-Shares) deals commenced trading during the shortened U.S. trading week. At least 15 firms are lined up to go public during the week of July 11, with most focus on firms domiciled in Asia/Pacific. Top of the list ranks **Line (LN US)**, followed by a slew of large Financials set to IPO in Hong Kong (1606 HK, 1589 HK, 2869 HK). The only U.S. domiciled firm set

IPOX Returns (%) (P)	Week	2015	YTD 16
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	0.44	0.99	-7.65
IPOX Intern. (IPXI)*	-1.13	-5.85	-9.90
Exposure: United States (USD)			
IPOX US Comp. (IPXC)	1.39	-3.90	1.15
IPOX 100 U.S. (IPXO)*	2.16	1.57	1.37
IPOX 30 U.S. (IPXT)	2.36	4.91	1.26
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	-0.50	14.41	-15.22
IPOX Nordic (IPND)	-0.22	23.88	-5.24
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific (IPTA)	-0.50	-2.32	-1.44
Exposure: China (USD) (x A-Shares)			
IPOX China (CNI)	-0.80	-9.10	-15.36

*Basis for Exchange-Traded Products (ETPs)

IPOs (week of July 4):	Ticker	Return (%)
ALT Telecom	ALT TB	70.21
PNC Technologies Co	237750 KS	-3.43
China Golden Classic Group	8281 HK	-3.49
Quartiers Properties	QARTMTFP SS	-2.00
Ever Harvest Group	1549 HK	0.00
Future Data Group	8229 HK	37.93

to go public in the U.S. during the week includes the USD million 428 IPO of Cincinnati, Ohio, based Barclays, Credit Suisse and Morgan Stanley-led **Advancepierre Foods (APFH US)**, a leading producer and distributor of ready-to-eat sandwiches. NZ-based **Investore Property (IPL NZ)** and Sydney-based financial services provider lender **Scottish Pacific Group (SCO US)** are set to add to the long list of recent IPOs in Australia and New Zealand.

IPOs (week of July 11):	Ticker	Sector
AdvancePierre Foods	APFH US	Cons. Staples
China Development Bank	1606 HK	Financials
China Logistics Property	1589 HK	Financials
China Unienenergy Group Ltd	1573 HK	Energy
Dar Es Salaam Stock Ex.	DSE TZ	Financials
GenSight Biologics SA	SIGHT FP	Health Care
Greentown Service Group	2869 HK	Financials
Hailan Holdings Ltd	2278 HK	Financials
Investore Property Ltd	IPL NZ	Financials
Korea Asset In Trust Co Ltd	123890 KS	Financials
LINE Corp	LN US	Info. Tech.
Plover Bay Technologies Ltd	1523 HK	Info. Tech.
Scottish Pacific Group Ltd	SCO AU	Financials
Vincent Medical Holdings Ltd	1612 HK	Health Care
Yihai International Holding	1579 HK	Con. Staples