

# How to participate in the GM IPO ?

Long-Short and Long-only IPOX-linked products and benchmark performance (11/12/10)	Return YTD (%)	Correlation vs. S&P 500	Beta vs. S&P 500	Volatility (%) (100 day)
Direxion Long/Short Global IPO Fund (DXIIX)	+6.83%	-0.46	0.21	9.67
Comparison: TFS Market Neutral Fund (TFSMX)	+3.74%	0.91	0.57	6.13
First Trust U.S. IPO Fund (FPX)	+12.55%	0.86	1.06	17.92
Comparison: Standard & Poor's 500 (SPX)	+7.54%	1.00	1.00	17.17

*Ahead of a big week for U.S. Equity Capital Markets with GM seeking to go public, we highlight IPOX-linked strategies used to capture the asset allocation potential of the “global IPO asset”.*

**We highlight two choices available to U.S. investors to participate in the GM IPO:**

1. **For Long-Only investors seeking returns correlated to long-only equity benchmarks:** The First Trust U.S. IPO Fund (ETF ticker: FPX): The fund, available in the United States, mimics the patented IPOX-100 U.S. Index. The IPOX-100 U.S. Index captures the performance of the 100 largest U.S. domiciled IPOs and spin-offs over a four-year rotational cycle, subject to diversification and liquidity constraints. Launched in 2006, the ETF has outperformed the Standard & Poor's 500 (SPX) by around 500 basis points annually at similar risk. Current key holdings include Philip Morris International (PM), Covidien (COV), Time Warner Cable (TWC), Tesla (TSLA) or Visa (V).
2. **For alternative investors seeking returns uncorrelated to long-only equity benchmarks:** The Direxion Long/Short Global IPO Fund (Mutual Fund Ticker: DXIIX), available in the United States, seeks syndicate level access to the GM IPO through a three pillar global long/short strategy. The Fund, sub-advised by Chicago-based IPOX Capital Management, LLC is an investment vehicle aimed at capturing the return dynamics of global IPOs through an actively managed market neutral long-short approach. The fund has displayed powerful properties, underlying the asset allocation potential of the global IPO asset.

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Source: Bloomberg