

Der IPOX® Jahresrückblick

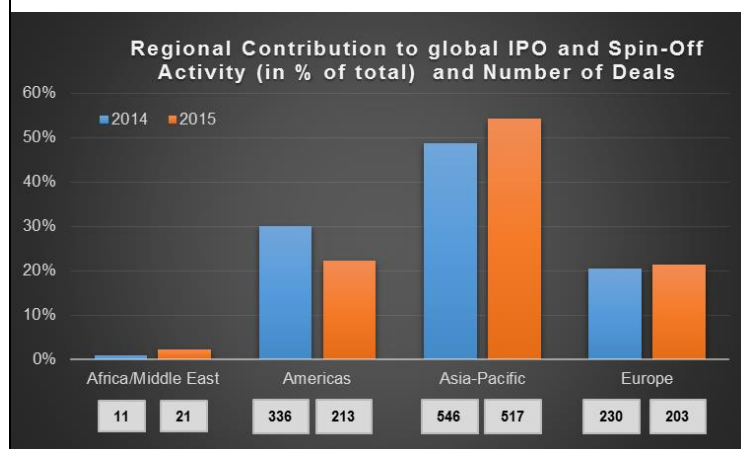
www.ipox.com

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◆ IPOX® – Die Strategie für IPOs

- Die meisten **IPOX Indizes** beenden das Jahr 2015 im Plus und übertreffen ihre Benchmarks.
- Die guten Ergebnisse von **IPOX Europa** und **IPOX U.S.** sind auf Exposure zu Spezialbranchen zurückzuführen.
- Die **IPOX** Strategien profitieren von verbreiteten Übernahme- und Fusionsaktivitäten.

Die meisten **IPOX Indizes** beenden das Jahr positiv und übertreffen ihre Benchmarks. 6 von 8 der investierbaren **IPOX Indizes** verzeichnen signifikante absolute und/oder relative Gewinne: Die wichtigsten **IPOX Indizes** konnten an ihr starkes Momentum der Vorjahre anschließen und verzeichneten erhebliche marktberichtigte Returns. Der USD 1.5Bln **IPOX Global 50** (IPGL50) z.B., – handelbare Benchmark für den "Börsegangeffekt" der größten und liquidesten globalen IPOs und Spin-offs – stieg um +0.99%, das war um +525 bps. besser als die globale Benchmark bei nur marginal höherem Risiko. Die Stärke erstreckte sich auf das gesamte **IPOX Index Universum**, sowohl **IPOX U.S.** (IPXO, IPXT), **IPOX Europa** (IXTE and IPND), als auch **IPOX China** (CNI) stellten ihre Benchmarks in den Schatten, während **IPOX International** (IPXI) und **IPOX Asien-Pazifik** (IPTA) gleich oder leicht schwächer als ihre Benchmarks abschnitten. Bei starkem glo-



Quelle: IPOX Schuster LLC

palen Deal-flow unterschiedlichster Branchen glänzte vor allem die Performance des **IPOX Europa** (IXTE) der seinen Höhenflug fortsetzte und seine Benchmark 2015 um massive +1120 bps. abhängen konnte. Small- und Mid-caps von Spezialbranchen wie die italienische Kommerzbank **FincoBank** (FBK IM: +63.35%) oder die französische Softwarefirma **Worldline** (WLN FP: +49.19%) legten besonders stark zu. In starkem Kontrast zu seinem U.S. Pendant Restaurantzustelldienst **GrubHub** (GRUB US: -33.37%) zählte **Just Eat** (JE/LN: +59.41%) mit Sitz in London zu den besten Portfoliokomponenten des **IPOX Europa**. Bei reger IPO Aktivität in vielen Branchen verzeichnete auch Europa's nordische Region starke relative Returns, der **IPOX Nordic** (IPND) rallierte +23.88% im seinem ersten vollen Handelsjahr, erheblich mehr als der Markt im Durchschnitt.

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IPOX 2015 Rückblick

IPOX Returns (in %)	2015	2014	2013
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	0.99	1.18	26.54
IPOX Intern. (IPXI)*	-5.85	-4.81	21.76
Exposure: United States (USD)			
IPOX 100 U.S. (IPXO)*	1.57	11.02	46.99
IPOX 30 U.S. (IPXT)	4.91	14.59	44.01
Exposure: Europa (EUR)			
IPOX Europa (IXTE)	14.41	9.15	22.68
IPOX Nordic (IPND)	23.88	-1.00	16.02
Exposure: Asien-Pazifik (Developed) (USD)			
IPOX APAC (IPTA)	-2.32	-5.37	19.85
Exposure: China (USD) (x A-Shares)			
IPOX China (CNI)	-9.10	3.08	15.42

*Basis für Exchange-Traded Products (ETPs), (P) = Index Return ex. Dividends.

Trotz der relativen Schwäche von U.S. Small- und Mid-caps konnten auch die **IPOX U.S. Indizes** (IPXO, IPXT) ihre Serie von Kursgewinnen 2015 fortsetzen. Der Verfall der Rohstoffpreise und Ängste bezüglich U.S. Junk-bonds setzte hier IPO Sektoren wie Energie, Finanzdienstleister sowie Hotels, die noch im Vorjahr ausserordentlich gut abschnitten, unter Druck. Davon beeinträchtigt waren Komponenten wie Rohstoffirma **Antero Resources** (AR US: -46.28%), Kreditgeber **Ally Financial** (ALLY US: -21.08%) oder **Hilton Worldwide** (HLT US: -17.98%). Diese Schwäche wurde allerdings von starken Returns bei IPOX Schwergewichten überwogen, die über das Gesamtjahr außerordentlich gute Unternehmensergebnisse verzeichnen konnten, allen voran **PRA Health Services** (PRAH US: +86.91%), **ServiceMaster Global Holdings** (SERV US: +45.58%), **Palo Alto Networks** (PANW US: +43.71%) oder **Facebook** (FB US: +34.15%).

Verbreitete Übernahme- und Fusionsaktivitäten im **IPOX Universum**. Einige **IPOX Indizes** profitierten von Übernahme- und Fusionsaktivitäten: Zu diesen zählten die von Berkshire Hathaway/3G Capital Partners inszenierte Basiskonsumgüterfusion von IPOX Schwergewicht **Kraft Foods** (KRFT US) und **Heinz** zum vereinten IPOX Schwergewicht **Kraft Heinz** (KHC US), die Übernahme des Halbleiterproduzenten IPOX Komponente **Freescall** (FSL US) durch die IPOX Aktie **NXPI Semiconductors** (NXPI US), oder die Übernahme des globalen Raumfahrttechnik IT Unternehmens **Exelis** (XLS US). Anstehende Aktivitäten in diesem Bereich inkludieren den schwer gewichteten chinesischen Bauträger **China Vanke** (2202 HK) sowie die Baxter (BAX US) Spin-off Pharmafirma **Baxalta** (BXL US) mit Sitz in Illinois.

Der IPOX® Jahresrückblick



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◆ IPOX® – Die Strategie für IPOs

- Starker Anstieg des mittels IPOX verwalteten Vermögens (AUM) dank boomender IPO Investments. FPX im Fokus.
- Offizielle 2015 **IPOX Index** Factsheets (Seiten 3-10).

IPOX 2015 Rückblick

Boomende IPO Investments führen zu starkem Anstieg des mittels **IPOX** verwalteten Vermögens: Kapitalzuflüsse in IPOX Investmentprodukte spiegeln die anhaltende Stärke der zugrundeliegenden **IPOX Indizes** im Jahr 2015 wider. Trotz der Nervosität am U.S. Aktienmarkt stiegen die AUM des **First Trust U.S. IPO ETF (FPX)** um massive +45.1% auf USD 790Mio, was die Verbreitung von IPOX Strategien an den globalen Märkten unterstreicht. Der ETF, der am 3. April 2016 sein 10-jähriges Bestehen feiert und die Total Return Version des **IPOX 100 U.S. Index (IPXO)** wiedergibt, ist ein breiter und diversifizierter Maßstab für die Performance der größten und liquidesten IPOs und Spin-offs unter Anwendung von **IPOX® Technologie**. Der Index poolt 100 U.S. IPOs und Spin-offs in einen separat handelbaren Sektor der gegenwärtig eine Marktkapitalisierung von USD 1.3 Billionen aufweist, das entspricht circa 65% der Gesamtmarktkapitalisierung des **Russell 2000 Index (RTY)**. Der ETF stieg im Jahr 2015 um +2.28% und weitete damit seinen relativen Vorsprung auf die

Größte U.S. IPOs und Spin-offs ('15)	Ticker	Marktwert (USD billion)	(%)*
PayPal Holdings	PYPL US	44.9	-1.39
Hewlett Packard	HPE US	28.7	-7.82
Baxalta	BXLT US	22.6	16.98
First Data	FDC US	14.4	0.12
Columbia Pipeline	CPGX US	12.2	-35.93
Ferrari	RACE US	9.8	-7.69
CSRA	CSRA US	5.2	-5.64
Madison Square Grd.	MSG US	4.5	-10.11
Atlassian	TEAM US	4.4	43.24
Communication Sales	CSAL US	4.2	-32.78
TransUnion	TRU US	4.1	22.53
Blue Buffalo Pet Prod.	BUFF US	3.9	-6.45
Chemours Co/The	CC US	3.6	-72.95
Univar	UNVR US	3.0	-22.68
Square	SQ US	3.0	45.55

*gemessen an Differenz zwischen letztem Offerpreis (für IPOs) bzw. erstem Schlusskurs (für Spin-offs) und dem Jahresschlusskurs 2015. Der Marktwert bezieht sich auf das IPO/Spin-off Datum.

IPOX® 100 U.S. vs. Benchmarks seit 2006:



ETFs des Large-cap **S&P 500 Index (SPY)** oder Small-cap **Russell 2000 Index (IWM)** seit April 2006 um massive +8,260 bzw. +10,240 pps. aus und behält auch sein 5-Sterne Morningstar Rating. Anders ausgedrückt, zum Schlusskurs von 2015 und nach Abzug der Gebühren, wäre jeder in den mit dem **First Trust U.S. IPO Fund (FPX)** verbundenem **IPOX 100 U.S. (IPXO)** investierte Dollar seit seiner Einführung auf USD 2.76 gestiegen, bei den ETFs des **S&P 500 (SPY)** oder **Russell 2000 (RTY)** wären es nur USD 1.94 bzw USD 1.73. Bei mäßig starker U.S. IPO und Spin-off Aktivität waren die be-

deutesten neuen Komponenten des **IPOX 100 U.S. Index (IPXO)** im Jahr 2015 die Onlineplattform **eBay (EBAY US)** Spin-Off U.S. Zahlungsabwickler USD 44.2Mrd **PayPal (PYPL US)**, die Hardwareproduzent **HP (HPQ US)** Spin-off Informationstechnologiefirma USD 26.5Mrd **Hewlett Packard Enterprises (HPE US)**, Pharmafirma **Baxter (BAX US)** Spin-off Übernahmekandidat USD 26.5Mrd **Baxalta** oder die IPO des stark verschuldeten P/E-unterstützten Daten- und Zahlungsverarbeiters USD 14.4Mrd **First Data (FDC US)**. Unter den nennenswertesten Small-cap Neuzugängen rangiert die Unterhaltungs- und Restaurantfirma USD 1.7Mrd **Dave and Buster (PLAY US)** mit Sitz in Texas, die P/E-unterstützte IPO der Kreditauskunftsagentur USD 5.0Mrd **Transunion** mit Sitz in IL, sowie eine Reihe von stark wachsenden, aber risikoreichen Informations-/Konsumenten- Technologie Unternehmen wie die Softwarefirma USD 2.4Mrd **Zendesk (ZEN US)**, die Datenspeicherfirma USD 3.0Mrd **Pure Storage (PSTG US)** oder USD 4.0Mrd **Wayfair (W US)**, ein rasch wachsender Onlinehändler von Haushaltswaren mit Sitz in Boston. Nennenswerte Abgänge aus dem **IPOX 100 U.S. Index (IPXO)** im letzten Jahr waren der Spitalsbetreiber USD 31.2Mrd **HCA Holdings (HCA US)**, die Pipeline- und Energiespeicherfirma USD 29.3Mrd **Kinder Morgan (KMI US)**, die Raffinerie USD 25.6Mrd **Marathon Petroleum (MPC US)** sowie der Luxus-bekleidungs- und Accessoirehersteller und Vertreiber USD 15.4Mrd **Michael Kors (KORS US)**.

Offizielle 2015 **IPOX Index** Factsheets (Seiten 3-10):

The IPOX® Global 50 Index

www.ipox.com
2016

Jan 1st,

Objective

To provide access into the growth and innovativeness of the global economy and trends in Equity Capital Markets Activity in developed and emerging countries within a disciplined and transparent portfolio construction technology. The **IPOX Global 50 (IPGL50)** captures the performance of the Top 50 largest and generally most liquid IPOs and Spin-offs ranked monthly by total market capitalization in the underlying IPOX Global Composite. The Portfolio has historically captured around 50% of the total market capitalization in the IPOX Global Composite and applies certain diversification and optimization rules, such as a 5% capping on the largest constituents and a minimum average daily equity turnover of approximately USD million 10.

Summary Statistics

Current Number of Holdings	50
Total Market Cap (USDbn)	1,497.3
Average Market Cap (USDbn)	30.0
Median Market Cap (USDbn)	14.8
Largest Constituent (USDbn)	296.0
Smallest Constituent (USDbn)	6.8
Total Return (2015) (%)	2.20
Daily Equity Turnover (Index)	USD 4.1bn
Licensing Contact	info@ipoxschuster.com
Index Ticker	BBG <IPGL50> INDEX
Closing Index level (USD) (P)	874.79

Top 10 Holdings

1. FACEBOOK INC
2. ALIBABA GROUP HOLDING-SP ADR
3. ABBVIE INC
4. JAPAN POST HOLDINGS CO LTD
5. JAPAN POST BANK CO LTD
6. KRAFT HEINZ CO/THE
7. JD.COM INC
8. PHILLIPS 66
9. CHINA VANKE CO LTD
10. PAYPAL HOLDINGS INC.

Sector Breakdown

Consumer Discretionary	15.53 %
Consumer Staples	6.02
Energy	3.79
Financials	23.84
Health Care	12.45
Industrials	6.37
Information Technology	22.15
Materials	2.74
Telecom Services	3.05
Utilities	4.06

Total Market Cap/Dispersion Breakdown (USD) (%)

Giant	>	44.8	bn	25.95
Large	<	44.8	bn	64.88
Mid	<	8.6	bn	9.17
Small	<	1.6	bn	0.00
Micro	<	451	ml	0.00

Best Year/Year Performer (%)

1. PALO ALTO NETWORKS	43.71
2. ZALANDO SE	42.75
3. IHH HEALTHCARE BHD	36.51

Worst Year/Year Performer (%)

1. ALIBABA GROUP	-21.81
2. HILTON WORLDWIDE	-17.98
3. CGN POWER CO LTD	-13.95

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Price Performance (%) (USD based)

Period	IPOX Global 50	MSCI World	S&P 500	Stoxx 50
2015	0.99	-4.26	-0.73	-7.35
2014	1.18	2.10	11.39	-9.64
2013	26.54	20.25	29.60	18.38
2012	24.17	13.36	13.33	10.48
2011	-9.95	-9.44	-0.00	-11.35
2010	5.27	10.42	12.78	-6.46
2009	42.47	31.52	23.45	27.32
2008	-50.75	-43.45	-38.49	-45.76
1 year	0.99	-4.26	-0.73	-7.35
3 years	8.94	5.54	12.75	-0.30
5 years	7.65	3.85	10.19	-0.60
10 years	7.99	2.58	5.05	-1.58

IPOX Global 50 Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%)

Days	IPGL50	MXWD	SPX	SX5L
10	8.99%	10.50%	16.84%	16.92%
50	11.52	11.13	15.65	15.12
100	17.71	16.32	20.06	19.66

Regional Markets Breakdown (%)

Asia-Pacific	33.06	EU +Russia	17.38	Americas	49.56
Developed Markets	82.28	Emerging Markets	17.72		

The IPOX® International Index

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2016

Jan 1st,

Objective

To provide access into the growth and innovativeness of global economy ex. U.S. and trends in global ex. U.S. Equity Capital Markets Activity within a disciplined and transparent portfolio construction technology. The **IPOX International Index (IPXI)** captures the performance of the largest and generally most liquid IPOs and Spin-offs domiciled in a country other than the U.S., ranked quarterly by total market capitalization in the underlying IPOX Global Composite. The Portfolio has historically captured around 35% of the total market capitalization in the IPOX Global Composite and applies certain diversification and optimization rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover of approximately USD million 7.5.

Summary Statistics

Current Number of Holdings	50
Total Market Cap (USDbn)	818.3
Average Market Cap (USDbn)	16.4
Median Market Cap (USDbn)	8.7
Largest Constituent (USDbn)	201.2
Smallest Constituent (USDbn)	2.7
Total Return (2015) (%)	-4.38
Exchange Traded Fund Ticker	FPXI
Licensing Contact	info@ipoxschuster.com
Ticker Symbol	BBG <IPXI> INDEX
Closing Index level (USD) (P)	424.65

Top 10 Holdings

1. ALIBABA GROUP HOLDING-SP ADR
2. JAPAN POST HOLDINGS CO LTD
3. JAPAN POST BANK CO LTD
4. JD.COM INC
5. CHINA VANKE CO LTD
6. ABN AMRO GROUP NV-CVA
7. PEOPLES INSURANCE CO
8. AENA SA
9. RECRUIT HOLDINGS CO LTD
10. NUMERICABLE-SFR

Sector Breakdown

Consumer Discretionary	20.02%
Consumer Staples	2.85
Energy	0.00
Financials	43.15
Health Care	1.85
Industrials	10.19
Information Technology	15.10
Materials	3.37
Telecom Services	2.06
Utilities	1.40

Total Market Cap/Dispersion Breakdown (USD) (%)

Giant	>	44.8	bn	29.15
Large	<	44.8	bn	51.05
Mid	<	8.6	bn	19.80
Small	<	1.6	bn	0.00
Micro	<	451	ml	0.00

Best Year/Year Performer (%)

1. PANDORA A/S	72.84
2. ZALANDO SE	42.75
3. DIRECT LINE	39.89

Worst Year/Year Performer (%)

1. BB SEGURIDADE	-24.35
2. ALIBABA GROUP	-21.81
3. NUMERICABLE	-18.17

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Price Performance (%) (USD based)

Period	IPOX International	MSCI World x. U.S.	S&P 500	Stoxx 50
2015	-5.85	-5.44	-0.73	-7.35
2014	-4.81	-6.74	11.39	-9.64
2013	21.76	17.78	29.60	18.38
2012	23.41	12.80	13.33	10.48
2011	-11.59	-14.77	-0.00	-11.35
2010	14.24	6.15	12.78	-6.46
2009	40.38	29.68	23.45	27.32
2008	-48.60	-45.20	-38.49	-45.76
1 year	-5.85	-5.44	-0.73	-7.35
3 years	2.95	3.86	12.75	-0.30
5 years	3.55	-0.15	10.19	-0.60
10 years	6.90	1.77	5.05	-1.58

IPOX Global 50 Base Date: 02/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%)

Days	IPXI	MSDUWXUS	SPX	SX5L
10	5.01%	10.21%	16.84%	16.92%
50	11.30	11.46	15.65	15.12
100	17.30	16.35	20.06	19.66

Regional Markets Breakdown (%)

Asia-Pacific	56.35	EU +Russia	38.98	Americas	4.67
Developed Markets	70.11	Emerging Markets	29.89		



The IPOX® 100 U.S. Index

www.ipox.com
2016

Jan 1st,

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity within a disciplined and transparent portfolio construction technology. The **IPOX 100 U.S. (IPXO)** captures the performance of the Top 100 largest and generally most liquid U.S. listed/domiciled IPOs and Spin-offs ranked quarterly by total market capitalization in the underlying IPOX Global Composite. The Portfolio has historically captured around 85% of the total market capitalization created by U.S. listed/domiciled firms in the IPOX Global Composite and applies certain diversification and optimization rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover.

Summary Statistics

Current Number of Holdings	100
Total Market Cap (USDbn)	1,284.3
Average Market Cap (USDbn)	12.8
Median Market Cap (USDbn)	5.5
Largest Constituent (USDbn)	296.0
Smallest Constituent (USDbn)	2.0
Total Return (2015) (%)	2.79
Exchange Traded Fund Ticker	FPX
Licensing Contact	info@ipoxschuster.com
Index Ticker	BBG <IPXT> INDEX
Closing Index level (USD) (P)	2278.67

Top 10 Holdings

1. FACEBOOK INC
2. ABBVIE INC
3. KRAFT HEINZ CO/THE
4. GENERAL MOTORS CO
5. PHILLIPS 66
6. PAYPAL HOLDINGS INC.
7. HEWLETT PACKARD ENTERPRISE
8. BAXALTA INC
9. SYNCHRONY FINANCIAL
10. DELPHI AUTOMOTIVE PLC

Sector Breakdown

Consumer Discretionary	21.52%
Consumer Staples	7.80
Energy	6.26
Financials	7.28
Health Care	18.28
Industrials	5.91
Information Technology	30.96
Materials	1.16
Telecom Services	0.59
Utilities	0.24

Total Market Cap/Dispersion Breakdown (USD)(%)

Giant	>	44.8 bn	28.77
Large	<	44.8 bn	41.67
Mid	<	8.6 bn	29.56
Small	<	1.6 bn	0.00
Micro	<	451 ml	0.00

Best Year/Year Performer (%)

1. PRA HEALTH SCIENCES	86.91
2. SERVICEMASTER	46.58
3. PALO ALTO NETWORKS	43.71

Worst Year/Year Performer (%)

1. ANTERO RESOURCES	-46.28
2. TWITTER	-35.49
3. MALLINCKRODT	-24.64

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Price Performance (%) (USD based)

Period	IPOX 100 U.S.	S&P 500	Russell 2000	S&P Mid-Cap
2015	1.57%	-0.73%	-5.71%	-3.71%
2014	11.02	11.39	3.53	8.19
2013	46.99	29.60	37.00	31.57
2012	29.17	13.33	14.64	15.98
2011	2.41	-0.00	-5.45	-3.11
2010	17.27	12.78	25.31	24.85
2009	43.73	23.45	25.22	35.00
2008	-44.29	-38.49	-34.80	-37.28
1 year	1.57	-0.73	-5.71	-3.71
3 years	18.35	12.75	10.18	11.08
5 years	16.99	10.19	7.70	9.04
10 years	10.91	5.05	5.37	6.60

IPOX 100 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility

Days	IPXO	SPX	RUT	MID
10	12.33%	16.84%	16.44%	15.18%
30	17.29	16.33	17.08	14.78
50	16.30	15.65	18.05	15.25
100	21.62	20.06	20.50	18.90
200	17.38	16.09	17.20	15.47
400	16.17	14.33	16.59	14.24



The IPOX® 30 U.S. Index

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Jan 1st, 2016

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity within a disciplined and transparent portfolio construction technology. The **IPOX 30 U.S. (IPXT)** captures the performance of the Top 30 largest and generally most liquid U.S. listed/domiciled IPOs and Spin-offs ranked quarterly by total market capitalization in the underlying IPOX Global Composite. The Portfolio has historically captured around 50% of the total market capitalization created by U.S. listed/domiciled firms in the IPOX Global Composite and applies certain diversification and optimization rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover.

Summary Statistics

Current Number of Holdings	30
Total Market Cap (USDbn)	933.7
Average Market Cap (USDbn)	31.1
Median Market Cap (USDbn)	14.8
Largest Constituent (USDbn)	296.0
Smallest Constituent (USDbn)	6.3
Total Return (2015) (%)	6.42
Daily Equity Turnover (Index)	USDbn 3.5
Licensing Contact	info@ipoxschuster.com
Ticker Symbol	BBG <IPXT> INDEX
Closing Index level (USD) (P)	2499.42

Top 10 Holdings

1. FACEBOOK INC
2. ABBVIE INC
3. KRAFT HEINZ CO/THE
4. GENERAL MOTORS CO
5. PHILLIPS 66
6. PAYPAL HOLDINGS INC.
7. HEWLETT PACKARD ENTERPRISE
8. BAXALTA INC
9. SYNCHRONY FINANCIAL
10. DELPHI AUTOMOTIVE PLC

Sector Breakdown

Consumer Discretionary	26.97%
Consumer Staples	9.70
Energy	6.25
Financials	5.93
Health Care	20.22
Industrials	1.35
Information Technology	28.61
Materials	0.97
Telecom Services	0.00
Utilities	0.00

Total Market Cap/Dispersion Breakdown (USD)(%)

Giant	>	44.8	bn	35.65
Large	<	44.8	bn	37.50
Mid	<	8.6	bn	6.85
Small	<	1.6	bn	0.00
Micro	<	451	ml	0.00

Best Year/Year Performer (%)

1. VANTIV INC	39.80
2. FACEBOOK INC	34.15
3. NORWEGIAN CRUISE	25.32

Worst Year/Year Performer (%)

1. HILTON WORLDWIDE	-17.98
2. ABBVIE INC	-9.47
3. RESTAURANT BRANDS	-4.30

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Price Performance (%) (USD based)

Period	IPOX 30 U.S.	S&P 500	Russell 2000	S&P Mid-Cap
2015	4.91%	-0.73%	-5.71%	-3.71%
2014	14.59	11.39	3.53	8.19
2013	44.01	29.60	37.00	31.57
2012	28.86	13.33	14.64	15.98
2011	1.95	-0.00	-5.45	-3.11
2010	14.92	12.78	25.31	24.85
2009	40.35	23.45	25.22	35.00
2008	-42.55	-38.49	-34.80	-37.28
1 year	4.91	-0.73	-5.71	-3.71
3 years	20.08	12.75	10.18	11.08
5 years	17.85	10.19	7.70	9.04
10 years	11.43	5.05	5.37	6.60

IPOX 30 U.S. Base Date: 01/03/1989, annualized returns (p.a.)

Comparative Historical Volatility

Days	IPXT	SPX	RUT	MID
10	12.89%	16.84%	16.44%	15.18%
30	17.41	16.33	17.08	14.78
50	16.09	15.65	18.05	15.25
100	21.62	20.06	20.50	18.90
200	17.51	16.09	17.20	15.47
400	16.20	14.33	16.59	14.24

The IPOX® Europe Index

www.ipox.com

Jan 1st, 2016

Objective

To provide access into the growth and innovativeness of the European economy and trends in Equity Capital Markets Activity in Europe within a disciplined and transparent portfolio construction technology. The **IPOX Europe Index (IXTE)** captures the performance of the Top 30 largest and generally most liquid European listed/domiciled IPOs and Spin-offs ranked quarterly by total market capitalization in the underlying IPOX Global Composite. The Portfolio has historically captured around 50% of the total market capitalization created by European listed/domiciled firms in the IPOX Global Composite and applies certain diversification and optimization rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover.

Summary Statistics

Current Number of Holdings	30
Total Market Cap (EURbn)	226.0
Average Market Cap (EURbn)	7.5
Median Market Cap (EURbn)	6.2
Largest Constituent (EURbn)	19.4
Smallest Constituent (EURbn)	2.1
Total Return (2015) (%)	16.71
Daily Equity Turnover (Index)	EUR 1.2bn
Licensing Contact	info@ipoxschuster.com
Ticker Symbol	BBG <IXTE> INDEX
Closing Index Level (EUR) (P)	550.07

Top 10 Holdings

1. ABN AMRO GROUP NV-CVA
2. AENA SA
3. NUMERICABLE-SFR
4. TELEFONICA DEUTSCHLAND
5. EVONIK INDUSTRIES AG
6. VONOVIA SE
7. NN GROUP NV
8. POSTE ITALIANE SPA
9. ZALANDO SE
10. WORLDPAY GROUP PLC

Sector Breakdown

Consumer Discretionary	20.61%
Consumer Staples	1.05
Energy	0.00
Financials	36.67
Health Care	0.00
Industrials	14.40
Information Technology	9.75
Materials	9.32
Telecom Services	8.20
Utilities	0.00

Total Market Cap/Dispersion Breakdown (EUR)(%)

Giant	>	44.8	bn	0.00
Large	<	44.8	bn	48.24
Mid	<	8.6	bn	51.76
Small	<	1.6	bn	0.00
Micro	<	451	ml	0.00

Best Year/Year Performer (%)

1. FINECOBANK BANCA	63.35
2. JUST EAT PLC	59.41
3. WORLDLINE SA	49.19

Worst Year/Year Performer (%)

1. NUMERICABLE-SFR	-18.17
2. VONOVIA SE	1.55
3. ROYAL MAIL PLC	3.28

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Price Performance (%) (EUR based)

Period	IPOX Europe	MSCI Europe	STOXX 50	FTSE Eurotop 100
2015	14.41 %	5.47%	3.21%	3.25%
2014	9.15	4.09	2.90	3.32
2013	22.68	16.43	13.26	14.80
2012	0.03	13.37	8.78	10.54
2011	-18.90	-10.94	-8.39	-9.58
2010	6.42	8.04	0.04	4.13
2009	29.69	27.15	24.06	24.18
2008	-55.26	-45.52	-43.43	-43.21
1 year	14.41	5.47	3.21	3.25
3 years	15.28	8.53	6.35	6.99
5 years	4.44	5.25	3.69	4.13
10 years	0.96	1.20	-0.77	0.34

IPOX Europe Base Date: 01/03/1990, annualized returns (p.a.)

Country Breakdown (by applied market cap)

1. Austria	0.00%	9. Italy	7.58 %
2. Belgium	3.04	10. Netherlands	18.09
3. Denmark	2.74	11. Norway	0.00
4. Finland	0.00	12. Portugal	0.00
5. France/Lux.	7.89	13. Spain	8.76
6. Germany	32.81	14. Sweden	0.00
7. Greece	0.00	15. Switzerland	0.00
8. Ireland	0.00	16. United Kingdom	19.10

The IPOX® Nordic Index

www.ipox.com

Jan 1st, 2016

Objective

To provide access into the growth and innovativeness of the Nordic economy and trends in Equity Capital Markets Activity in the Nordic Region within a disciplined and transparent portfolio construction technology. The **IPOX Nordic Index (IPND)** captures the performance of the largest and generally most liquid Nordic Region-listed/domiciled IPOs and Spin-offs ranked quarterly by total market capitalization in the underlying IPOX Global Composite. The Portfolio has historically captured around 70% of the total market capitalization created by Nordic Region-listed/domiciled firms in the IPOX Global Composite and applies certain diversification and optimization rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover.

Summary Statistics

Current Number of Holdings	20
Total Market Cap (EURbn)	30.3
Average Market Cap (EURbn)	1.5
Median Market Cap (EURbn)	1.3
Largest Constituent (EURbn)	6.2
Smallest Constituent (EURbn)	0.4
Total Return (2015) (%)	28.56
Daily Equity Turnover (Index)	EUR 0.5bn
Licensing Contact	info@ipoxschuster.com
Ticker Symbol	BBG <IPND> INDEX
Closing Index Level (EUR) (P)	1336.89

Top 10 Holdings

1. ISS A/S
2. PANDOX AB
3. LIFCO AB
4. DOMETIC GROUP AB
5. COM HEM HOLDING AB
6. XXL ASA
7. HEMFOSA FASTIGHETER AB
8. ENTRA ASA
9. VALMET CORP
10. THULE GROUP AB/THE

Sector Breakdown

Consumer Discretionary	33.39 %
Consumer Staples	0.00
Energy	7.64
Financials	10.18
Health Care	12.42
Industrials	28.56
Information Technology	0.00
Materials	0.00
Telecom Services	6.36
Utilities	1.46
	572.07

Total Market Cap/Dispersion Breakdown (EUR)(%)

Giant	>	44.8 bn	0.00
Large	<	44.8 bn	0.00
Mid	<	8.6 bn	0.00
Small	<	1.6 bn	98.54
Micro	<	451 ml	1.46

Best Year/Year Performer (%)

1. LIFCO AB	57.62
2. ISS A/S	39.64
3. BW LPG LTD	39.31

Worst Year/Year Performer (%)

1. VALMET CORP	-12.92
2. ENTRA ASA	-6.86
3. MATAS A/S	-5.67

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Price Performance (%) (EUR based)

Period	IPOX Nordic	FTSE Nordic	MSCI Nordic	Stockholm OMX
2015	23.88 %	9.08%	11.40%	1.20%
2014	7.97	6.99	4.53	3.36
2013	16.02	19.89	16.70	17.34
2012	29.01	19.36	16.81	15.79
2011	-19.67	-17.55	-17.12	-14.07
2010	24.76	30.18	31.01	39.13
2009	54.95	41.09	38.96	53.52
2008	-50.56	-51.34	-52.43	-47.34
1 year	23.88	9.08	11.40	1.20
3 years	15.77	11.38	10.77	7.07
5 years	9.97	6.45	5.64	4.08
10 years	8.72	4.37	4.06	4.43

IPOX Nordic 20 Base Date: 08/06/2004, annualized returns (p.a.)

Country Breakdown (by applied market cap)

1. Denmark	12.44%	3. Finland	9.31 %
2. Norway	19.51	4. Sweden	58.74

The IPOX® Asia-Pacific Index

www.ipox.com

Jan. 1st, 2016

Objective

To provide access into the growth and innovativeness of the economy and trends in Equity Capital Markets Activity in developed Asia-Pacific within a disciplined and transparent portfolio construction technology. The **IPOX Asia-Pacific (IPTA)** captures the performance of the largest and generally most liquid listed/domiciled IPOs and Spin-offs in developed Asia-Pacific ranked quarterly by total market capitalization in the underlying IPOX Global Composite. The Portfolio has historically captured around 75% of the total market capitalization created by respective firms in the IPOX Global Composite and applies certain diversification and optimization rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover.

Summary Statistics

Current Number of Holdings	30
Total Market Cap (USDbn)	317.5
Average Market Cap (USDbn)	10.6
Median Market Cap (USDbn)	3.4
Largest Constituent (USDbn)	70.0
Smallest Constituent (USDbn)	1.2
Total Return (2015) (%)	-0.36
Daily Equity Turnover (Index)	USD 1.6bn
Licensing Contact	info@ipoxschuster.com
Ticker Symbol	BBG <IPTA> INDEX
Closing Index Level (USD) (P)	984.18

Top 10 Holdings

1. JAPAN POST BANK CO LTD
2. CHEUNG KONG PROPERTY
3. JAPAN POST HOLDINGS CO LTD
4. SWIRE PROPERTIES LTD
5. RECRUIT HOLDINGS CO LTD
6. JAPAN POST INSURANCE CO LTD
7. SUNTORY BEVERAGE & FOOD LTD
8. IHH HEALTHCARE BHD
9. JAPAN AIRLINES CO LTD
10. WH GROUP LTD

Sector Breakdown

Consumer Discretionary	5.77 %
Consumer Staples	10.83
Energy	1.11
Financials	41.81
Health Care	10.97
Industrials	18.07
Information Technology	4.26
Materials	1.18
Telecom Services	0.00
Utilities	6.00

Total Market Cap/Dispersion Breakdown (USD)(%)

Giant	>	44.8 bn	16.47
Large	<	44.8 bn	42.28
Mid	<	8.6 bn	38.96
Small	<	1.6 bn	2.29
Micro	<	451 ml	0.00

Best Year/Year Performer (%)

1. NEXON CO. LTD	75.91
2. SKYLARK CO LTD	29.78
3. SUNTORY BEVERAGE	27.58

Worst Year/Year Performer (%)

1. MEDIBANK PRIVATE	-10.79
2. KERRY LOGISTICS	-8.13
3. MIGHTY RIVER POWER	-6.71

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Price Performance (%) (USD based)

Period	IPOX Asia-Pacific	MSCI Pacific	Hong Kong Hang Seng	TOPIX
2015	-2.32 %	0.44%	-7.12%	8.88%
2014	-5.37	-5.19	1.28	8.08
2013	19.85	15.25	2.83	24.08
2012	28.77	10.97	23.16	5.54
2011	-5.83	-16.24	-19.91	-13.93
2010	28.13	13.08	5.05	11.92
2009	48.12	21.15	51.96	3.28
2008	-49.21	-37.91	-47.94	-27.29
1 year	-2.32	0.44	-7.12	8.88
3 years	3.47	3.15	-1.10	8.70
5 years	6.08	0.40	-0.94	3.13
10 years	7.11	-0.08	3.95	-0.86

IPOX Asia-Pacific Base Date: 01/02/1995, annualized returns (p.a.)

Country Breakdown (by applied market cap)

1. Australia	7.48%	4. New Zealand	2.68 %
2. Hong Kong	29.75	5. Singapore	5.06
3. Japan	55.03		

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The IPOX® China Index

Jan 1st, 2016

www.ipox.com

Objective

To provide access into the growth and innovativeness of the economy and trends in China-linked Equity Capital Markets Activity within a disciplined and transparent portfolio construction technology. The **IPOX China Index (CNI)** captures the performance of the largest and generally most liquid accessible China-linked IPOs and Spin-offs ranked quarterly by total market capitalization in the underlying IPOX Global Composite. The Portfolio has historically captured around 70% of the total market capitalization created by China-linked firms in the IPOX Global Composite and applies certain diversification and optimization rules, such as a 10% capping on the largest constituents and a minimum average daily equity turnover. The Index excludes A-shares traded in Mainland China.

Summary Statistics

Current Number of Holdings	20
Total Market Cap (USDbn)	430.6
Average Market Cap (USDbn)	21.5
Median Market Cap (USDbn)	7.3
Largest Constituent (USDbn)	201.2
Smallest Constituent (USDbn)	1.6
Total Return (2015) (%)	-8.20
Daily Equity Turnover (Index)	USD 1.8bn
Licensing Contact	info@ipoxschuster.com
Ticker Symbol	BBG <CNI> INDEX
Closing Index Level (USD) (P)	680.36

Top 10 Holdings

1. ALIBABA GROUP HOLDING
2. JD.COM INC
3. CHINA VANKE CO LTD-H
4. DALIAN WANDA COMMERCIAL
5. PEOPLES INSURANCE
6. HAITONG SECURITIES CO. LTD
7. CGN POWER CO LTD
8. CHINA CINDA
9. 58.COM INC
10. CHINA GALAXY SECURITIES

Sector Breakdown

Consumer Discretionary	11.26%
Consumer Staples	4.55
Energy	0.00
Financials	41.28
Health Care	6.17
Industrials	3.50
Information Technology	25.30
Materials	0.00
Telecom Services	0.00
Utilities	7.94

Total Market Cap/Dispersion Breakdown (USD)(%)

Giant	>	44.8 bn	7.27
Large	<	44.8 bn	60.83
Mid	<	8.6 bn	31.90
Small	<	1.6 bn	0.00
Micro	<	451 ml	0.00

Best Year/Year Performer (%)

1. CHINA HUIZHAN DAIRY	120.00
2. JD.COM INC	39.43
3. CHINA VANKE CO LTD	32.37

Worst Year/Year Performer (%)

1. HAITONG SECURITIES	-29.82
2. CHINA GALAXY	-27.03
3. CHINA CINDA	-24.07

Exposure

VALUE	BLEND	GROWTH	
			LARGE
			MID
			SMALL

Areas of current exposure

Comparative Price Performance (%) (USD based)

Period	IPOX China	Hang Seng Enterprise	FTSE China	FTSE Greater China
2015	-9.10%	-19.35%	-13.70%	-9.53%
2014	3.08	10.80	9.01	4.32
2013	15.42	-5.42	-3.94	4.33
2012	19.53	15.09	13.48	19.19
2011	-23.63	-21.71	-19.23	-20.72
2010	-8.40	-0.80	0.90	12.51
2009	62.51	62.12	50.66	65.20
2008	-55.37	-51.06	-50.80	-50.57
1 year	-9.10	-19.35	-13.70	-9.53
3 years	2.65	-5.47	-3.33	-0.51
5 years	-0.26	-5.25	-3.65	-1.40
10 years	5.45	6.13	5.55	4.73

IPOX China Base Date: 01/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%)

Days	CNI	HSCEI	XIN01	FTAW10
10	11.27%	16.99%	13.90%	7.92%
50	16.12	19.41	18.52	15.21
100	27.39	27.35	26.65	21.94

IPOX China Listing Venue Breakdown (%)

Hong Kong	72.34%	NYSE	7.27%	Nasdaq	20.39%
Other	0.00%				