

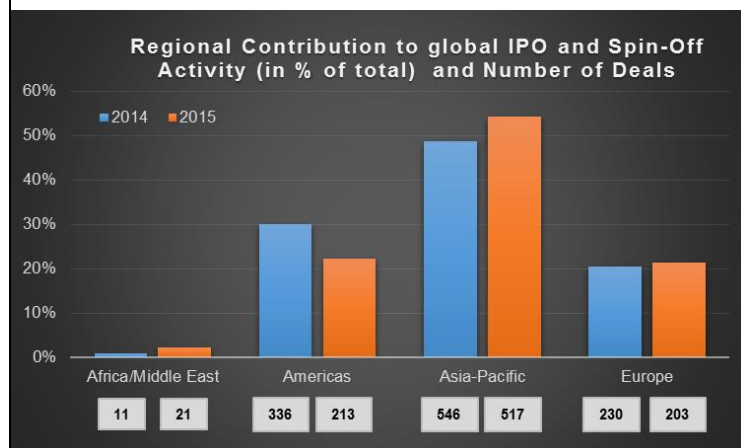
The IPOX® Yearly Review

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◆ THINK IPO – THINK IPOX®

- 2015年ほとんどの IPOX インデックスが上昇、ベンチマークを上回った。
- 特殊エクスポージャーにより IPOX ヨーロッパおよび IPOX U.S. インデックスがリターンをあげた。
- IPOX インデックスで企業活動が盛んとなる。

2015年ほとんどの IPOX インデックスが上昇、ベンチマークを上回る。6/8社中6社の投資可能な IPOX インデックス銘柄が大きな絶対・レラティブゲインを記録：2015年中、主要 IPOX インデックスは前年から堅調な勢いでリターンを出し、市場適応後リターンとしては顕著な記録を収めた。たとえば、世界レベルでは、世界最大かつ出来高も最高で IPO とスピンオフ企業の上場効果を測る投資可能なベンチマーク、1.5兆ドルの IPOX グローバル 50 (IPGL50 は+0.99% 上げ、世界ベンチマークよりわずかにリスクは高いながら 5.25% とペースを上回った。堅調さは IPOX 地域別インデックス全体にわたり、IPOX U.S. インデックス (IPXO, IPXT), IPOX ヨーロッパ・インデックス (IXTE and IPND)、IPOX チャイナ (CNI) が大きくベンチマークをしのいだ一方、IPOX インターナショナル (IPXI) と IPOX アジア太平洋 (IPTA) は各ベンチマークと同様あるいはわずかに遅れをとった。世界で上場予定企業が多様な業種で多数列挙しているが、



Source: IPOX Schuster LLC

最も上げの見込みが高いと注目を受けていたのは IPOX ヨーロッパ (IXTE) で、勝ちが続き 2015 年ベンチマークを 11.25% という大幅な差で上回った。こうしたリターンを出した要因は、イタリアのコマーシャルバンク、FinecoBank (FBK IM: +63.35%) またフランスのアプリケーションソフトウェア or Worldline (WLN FP: +49.19%) といった中・小型特殊産業であった。米国の、レストランサービス配達業でロンドンを拠点とする Just Eat (JE/LN: +59.41%) は米国の同業社でシカゴに拠点を置く GrubHub (GRUB US: -33.37%) と大きく異なり、この年の IPOX ヨーロッパポートフォリオで最高の上げを見せた銘柄となった。各産業を通して IPO 活動が浮上し、堅調なレラティブゲインはヨーロッパのスカンジナビア地方にも拡大、IPOX スカンジナビア (IPND) はライブで取引が始まって一年を通じたことになるが、その間+23.88% となり、

[IPOX 2015 Review]

IPOX Returns (%) (P)	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: Europe (EUR)			
IPOX Europe (IXTE)	14.41	9.15	22.68
IPOX Nordic (IPND)	23.88	-1.00	16.02
Exposure: Asia-Pacific (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 for Exchange-Traded Products (ETPs), (P) = Index Return ex. Dividends.

市場を大きく上回った。米國中・小型企業のリターンがはかばかしくなかったにもかかわらず、IPOX U.S. インデックス (IPXO, IPXT) も年間続いた勝ちを確保して 2015 年を終えた。この方面では、コモディティ価格の暴落と米国のジャンクボンドが不安定な動きとなって、前年 IPO セクターで堅調であったエネルギー、消費者金融、ホテル業等の株式に対して売りの圧力が大きくかかった。大きな下落を記録した個別銘柄は、鉱山業 Antero Resources (AR US: -46.28%)、貸付業 Ally Financial (ALLY US: -21.08%)、Hilton Worldwide (HLT US: -17.98%) であった。だが、こうした弱気は、PRA Health Services (PRAH US: +86.91%)、ServiceMaster Global Holdings (SERV US: +45.58%)、Palo Alto Networks (PANW US: +43.71%)、ソーシャルネットワークワー Facebook (FB US: +34.15%) など、特殊企業や主要 IPOX で比重の高い企業が年間を通して大変な収益を上げた発表を行い、リターンに影響なかった。

IPOX インデックスで企業活動が盛んに。 IPOX インデックスの銘柄の中で企業活動を行うものもあった。Berkshire Hathaway と 3G Capital Partners 統合活動を行っていること、IPOX で比重の高い一般消費材企業 Kraft Foods (KRFT US) と Heinz とが合併して IPOX 比重の高い Kraft Heinz (KHC US) となったこと、セミコンダクターメーカーで IPOX 保持株 Freescale (FSL US) が IPOX のやはり保持株 NXPI Semiconductors (NXPI US) にテークオーバーされたこと、また世界エアロスペース IT ソリューションプロバイダー Exelis (XLS US) のテークオーバーなど、である。現在進行中の企業活動としては、中国に拠点を置く不動産開発業 China Vanke (2202 HK), Baxter (BAX US) のスピンオフでイリノイ州の製薬会社 Baxalta (BXL US) がある。

The IPOX® Yearly Review

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◆ THINK IPO – THINK IPOX®

- 運用資産(AUMs)がIPOXスタイル投資で急増。FPXが注目となる。
- 2015年IPOXインデックスの公式ファクトシート(3-10ページ)。

IPOX 2015 Review

運用資産(AUMs)がIPOXスタイル投資で急増。FPXに注目。2015年中IPOXインデックスの元となっているIPOXにリンクする投資商品が堅調に上げたことに付随し、資産も増加した。たとえば、米国証券が上下交錯下にもかかわらず、**First Trust U.S. IPO ETF (FPX)** 関連資産は+45.1%増加して7億9000万ドルとなり、世界市場でIPOXスタイルの投資が急増していることを示した。当ETFは、**IPOXインデックス・テクノロジー**の手法を用いて、最大かつ出来高最高の米国分散化型かつ広範なIPOおよびスピンオフのリターンを**IPOX 100 U.S. インデックス(IPXO)**で追うが、2016年4月13日(水)に取引10周年を迎えるこのインデックスは100社の米国U.S. IPOおよびスピンオフ企業を取引可能な証券セクターにまとめ、現在時価総額1.3兆ドル、**Russell 2000 Index (RTY)**の時価総額の65%に匹敵するものとなっている。このETFは2015年+2.28%上げ、取引開始以来

Largest U.S IPOs and Spin-offs ('15)	Ticker	Market Value (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

*defined as the difference between the final offering price (for IPOs) and first close (for Spin-offs) and the close of 2015. Market Value calculated based on IPO/Spin-off date.

IPOX® 100 U.S.-Style Investing since 2006:



S&P 500 インデックス(SPY)を8.26%、小型企業のRussell 2000 インデックス(IWM)を102.4%という大変な差でレタティブゲインを伸ばした。言葉を変えて言えば、2015年締めの特典でフィーを差し引いた後**IPOX 100 U.S. (IPXO)**にリンクする**First Trust U.S. IPO Fund (FPX)**に取引開始時に1ドルを投資したとしたら、現在2.76ドルになっており、SPYは、IWMは**S&P 500 (SPY)**は1.94ドル、**Russell 2000 (RTY)**は1.73ドルであったことになる。米国IPOおよびスピンオフ活動がゆっくと堅調だった間、

IPOX 100 U.S. インデックス(IPXO)が2015年中変化したのは、米国支払い機関で442億ドルの**PayPal (PYPL US)**のスピンオフでオンライン市場オペレーターの**EBay (EBAY US)**、ハードウェアメーカー**HP (HPQ US)**のスピンオフでITソリューション・プロバイダーで265億ドルの**Hewlett Packard Enterprises (HPE US)**、製薬会社**Baxter (BAX US)**のスピンオフ製薬会社でテークオーバー候補となっている265億ドルの**Baxalta**、またP/Eの堅固なデータ・支払い機関で借入金の高い144億ドルのIPO企業、**First Data (FDC US)**などがある。記録に値する顕著な小型企業でテキサスを拠点にエンターテインメント・レストラン企業で17億ドルの**Dave and Buster (PLAY US)**、イリノイ州を拠点年P/Eが堅固なIPO企業でクレジットレポート・エージェンシー、50億ドルの**Transunion**、また数多くの高成長、高リスクの情報・消費テクノロジー企業で、アプリケーションソフトウェアメーカーで24億ドルの**Zendesk (ZEN US)**、エンタープライズ保管ソリューション・プロバイダーで30億ドルの**Pure Storage (PSTG US)**、急速に成長しているマサチューセッツ州ボストンを拠点とする家庭用製品のオンライン小売業40億ドルの**Wayfair (W US)**などがある。**IPOX 100 U.S. インデックス(IPXO)**で2015年中除外されたものは、312億ドルの**HCA Holdings (HCA US)**、パイプライン運送・エネルギー保管企業で293億ドルの**Kinder Morgan (KMI US)**、精製業で256億ドルの**Marathon Petroleum (MPC US)**、高級アパレル、アクセサリメーカー・小売業で154億ドルの**Michael Kors (KORS US)**などである。

2015年IPOXインデックスの公式ファクトシート(3-10ページ)

The IPOX® Global 50 Index

www.ipox.com

Jan 1st, 2016

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	30
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

www.ipox.com

Jan 1st, 2016

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

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 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

www.ipox.com

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

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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

www.ipox.com

Jan. 1st, 2016

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%				