

◆ THINK IPO – THINK IPOX®

- 대부분의 IPOX 지수 가 2015 년에 오르고 벤치마크를 이겼다.
- 특수표출이 IPOX 유럽과 IPOX 미국지수의 리턴을 이끌었다.
- IPOX 지수 의 강한 기업활동행위.

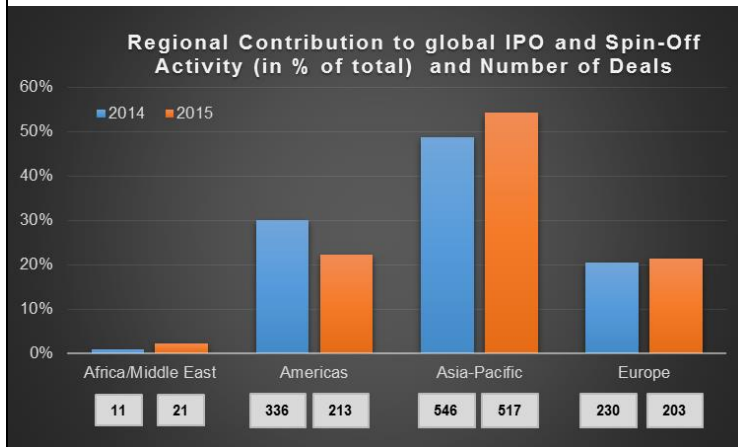
[IPOX 2015 리뷰]

대부분의 IPOX 지수 가 2015 년에 오르고 벤치마크를 이겼다. 6/8 투자가능한 IPOX 지수가 상당한 절대적이고/이나 상대적 상승을 했다: 주요 IPOX 지수 가 전해들의 강한 실적 모멘텀을 유지했고, 2015 년에 상당한 시장-조절의 리턴을 기록했다. 글로벌 수준에서, 예를 들면, USD trillion 1.5 IPOX 글로벌 50 (IPGL50) – 대형이고 유동성이 큰 글로벌 IPO 와 파생회사의 ‘기업공개’ 효과의 투자가능한 벤치마크인 – 가 +0.99%가 올라, 약간 높은 리스크에서 글로벌 벤치마크를 +525 bps.로 앞선다. 강세는 IPOX 지역지수 영역으로 확대되었다. IPOX 미국지수 (IPXO, IPXT), IPOX 유럽지수 (IXTE 와 IPND), IPOX 중국 (CNI) 이 상당한 실적우위를 기록했다. IPOX 국제 (IPXI) 와 IPOX 아시아-퍼시픽 (IPTA) 은 각 벤치마크를 따르거나 약간 추적을 당했다. 다양한 산업의 강한 글로벌 딜유입속에,

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.

미국 중소자본의 실적 부진에도 불구하고, IPOX 미국 지수 (IPXO, IPXT)는 매해 승리 행진을 계속하고 2015 년에 올라서 마감했다. 여기서, 하락하는 상품가격과 미국 정크본드의 변동이 전해의 강한 IPO 섹터에 큰 매도 압박을 주었다. 에너지, 소비자 금융이나 호텔주식등이다. 큰 하락을 기록한 개별 표출은 탄광회사 Antero Resources (AR US: -46.28%), 대여자 Ally Financial (ALLY US: -21.08%) 나 Hilton Worldwide (HLT US: -17.98%)이다. 각 약세는, 그러나, 해를 통해 강한 어닝 성장을 보여준 선별특수회사와 주요 IPOX 고비중의 강한 리턴으로 둔화되었다. PRA Health Services (PRAH US: +86.91%), ServiceMaster Global Holdings (SERV US: +45.58%), Palo Alto Networks (PANW US: +43.71%) 나 사회 네트워크회사 Facebook (FB US: +34.15%)이다.



Source: IPOX Schuster LLC

큰 상승 포커스는 IPOX 유럽 (IXTE) 이었고, 실적우위를 계속해 2015 년에 벤치마크를 대단한 +1120 bps.로 이겼다. 실적 주도자는 특수산업의 중소자본이고, 이태리의 상업은행 FincoBank (FBK IM: +63.35%) 나 프랑스의 적용 소프트웨어 제조자 Worldline (WLN FP: +49.19%)를 포함한다. 미국의 시카고 레스토랑 배달 서비스 GrubHub (GRUB US: -33.37%)와는 크게 다르게, 런던의 Just Eat (JE/LN: +59.41%)은 한해의 IPOX 유럽 포트폴리오 보유중 최고 실적회사중 하나이다. 전산업에서 뜨는 IPO 활동속에, 강한 상대적 리턴이 유럽의 놀덕 지역으로 확대되었다. IPOX 놀덕 (IPND) 이 거래 첫해에 +23.88%로 올라, 시장보다 크게 앞선다.

IPOX 지수 의 강한 기업 활동 행위. 선별 IPOX 지수가 각 기업 활동의 덕을 보았다: 이것은 Berkshire Hathaway/3G Capital Partners 가 주도해 IPOX 고비중 소비자 내구재 Kraft Foods (KRFT US) 와 Heinz 가 합쳐진 IPOX 고비중 Kraft Heinz (KHC US) 이 되었고, 세미컨덕터 제조자 IPOX 보유 Freescale (FSL US) 가 IPOX 보유 NXPI Semiconductors (NXPI US) 로 영합되었고, 글로벌 에로스페이스 IT 해법 제공자 Exelis (XLS US) 의 영합이다. 대기중인 기업활동은 고비중의 중국의 부동산 개발자 China Vanke (2202 HK) 와, Baxter (BAX US) 파생회사 IL-의 제약회사 Baxalta (BXLT US) 이다.

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- IPOX-스타일 투자가 증가하면서, 운영자산(AUMs)이 올랐다. FPX 가 중점이다.
- 공식 2015 IPOX 지수팩트시트(3-10 페이지).

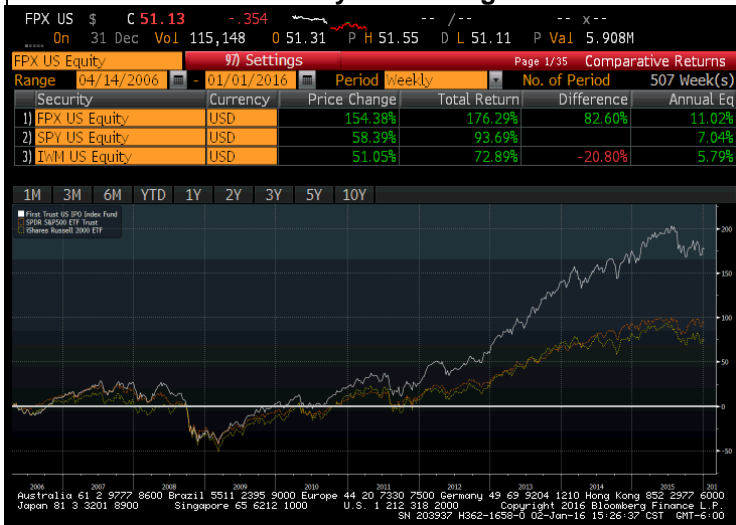
IPOX 2015 리뷰

IPOX-스타일 투자가 증가하면서, 운영자산(AUMs)이 올랐다. IPOX-관련 투자상품으로의 유입이 2015 년에 지지하는 IPOX 지수 의 지속적인 강세를 보여준다. 예를 들면, 미국주식을 둘러싼 변동에도 불구하고, **First Trust 미국 IPO ETF (FPX)** 관련 운영자산이 +45.1% 가 올라 USD million 790 이고, 글로벌 시장의 IPOX-스타일 투자증가를 시사한다. ETF 는, 2016년 4월 13일, 수요일에 10주년 기념일을 맞이한다. **IPOX 100 미국지수 (IPXO)**의 총리턴 버전을 따른다. **IPOX** 지수 기술을 사용하며, 대형이고 가장 유동적인 미국 IPO 와 파생회사 실적의 광범위하고 다양한 측정이다. 지수는 100 미국 IPO 와 파생회사를 별개의 거래가능한 주식 섹터로 만들고, 현재 USD trillion 1.3 의 총시가총액을 재현한다. 러셀 **2000** 지수(RTY)의 총시가총액의 약 65%이다. ETF 는 2015년에 +2.28%가 올랐고, 상대적 상승을 계속한다.

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	CPG 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:



대형자본 **S&P 500** 지수 (SPY) 와 소자본 **Russell 2000** 지수(IWM)관련 ETF 를, 시작이래 각 +8,260 와 +10,240 bps. 로 위다. 2015 년에 5-성 모닝스타 등급을 유지했다. 다르게 표현하면, 2015 년 마감에 비용을 빼고, **IPOX 100** 미국 (IPXO)관련 **First Trust** 미국 IPO 펀드 (FPX)에 시작때 투자한 1 달러가 USD 2.76 이고, 각 USD 1.94 and USD 1.73 이다(**S&P 500** (SPY) 나 **Russell 2000** (RTY)관련 ETF 에 대해). 강세를 보이는 미국 IPO 와 파생회사 활동속에,

IPOX 100 미국지수(IPXO)가 2015 년에 온라인 시장 운영자 **EBay** (EBAY US)-파생회사 미국 지불 프로세서 USD billion 44.2 **PayPal** (PYPL US), 하드웨어 제조자 **HP** (HPQ US)-파생회사 정보기술 해법 제공자 USD billion 26.5 **Hewlett Packard Enterprises** (HPE US), 제약회사 **Baxter** (BAX US) 파생회사 제약회사 영합 후보 USD billion 26.5 **Baxalta** 나 IPO P/E-지지 데이터와 지불 프로세서이고, 부채-많은 USD billion 14.4 **First Data** (FDC US)이다. 주목 소자본 추가는, TX 의 엔터테인먼트/레스토랑 회사 USD billion 1.7 **Dave and Buster** (PLAY US), IL 의 P/E-지지 IPO 크레딧 보고회사 USD billion 5.0 **Transunion** 과 고성장, 고리스크 정보/소비자 기술 회사, 적용 소프트웨어 제조자 USD billion 2.4 **Zendesk** (ZEN US), 엔더프라이즈 저장 해법 제공자 USD billion 3.0 **Pure Storage** (PSTG US) 나 USD billion 4.0 **Wayfair** (W US), 빨리 성장하는 보스턴/MA-의 온라인 가정용품 소매자이다. 2015 년의 주목 **IPOX 100** 미국지수(IPXO) 제외는, 병원 운영자 USD billion 31.2 **HCA Holdings** (HCA US), 수송관 운송과 에너지 저장회사 USD billion 29.3 **Kinder Morgan** (KMI US), 체련회사 USD billion 25.6 **Marathon Petroleum** (MPC US) 나 럭셔리 의복, 액세서리 제조자와 소매자 USD billion 15.4 **Michael Kors** (KORS US)이다.

공식 2015 IPOX 지수 팩트시트(3-10 페이지):

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	BGG <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%				