

The IPOX® Global 50

www.ipoxschuster.com

Sept 30, 2015

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 methodology. The **IPOX Global 50** 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 rules, such as a 5% capping on the largest constituents and a minimum average daily equity turnover of approximately USD 10 million.

Summary Statistics

| | |
|--------------------------------|--------------------|
| Number of Holdings | 50 |
| Total Market Cap (USDbn) | 1266.2 |
| Average Market Cap (USDbn) | 25.32 |
| Median Market Cap (USDbn) | 15.26 |
| Largest Constituent (USDbn) | 253.43 |
| Smallest Constituent (USDbn) | 5.10 |
| Total Return (2014) (%) | 3.21 |
| Daily Equity Turnover (Index) | USD 4.1bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BBG <IPGL50> INDEX |
| Closing Index level (USD) (P) | 819.55 |

Top 10 Holdings

| |
|---------------------------------|
| 1. FACEBOOK INC |
| 2. ALIBABA GROUP HOLDING-SP ADR |
| 3. ABBVIE INC |
| 4. KRAFT HEINZ CO/THE |
| 5. PHILLIPS 66 |
| 6. JD.COM INC |
| 7. HCA HOLDINGS INC |
| 8. SYNCHRONY FINANCIAL |
| 9. MARATHON PETROLEUM CORP |
| 10. CHINA VANKE CO LTD-H |

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 19.08 % |
| Consumer Staples | 6.94 |
| Energy | 8.12 |
| Financials | 17.33 |
| Health Care | 15.31 |
| Industrials | 6.44 |
| Information Technology | 17.93 |
| Materials | 2.50 |
| Telecom Services | 3.29 |
| Utilities | 3.06 |

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

| | | | | |
|-------|---|------|----|-------|
| Giant | > | 44.8 | bn | 23.29 |
| Large | < | 44.8 | bn | 67.44 |
| Mid | < | 8.6 | bn | 9.27 |
| Small | < | 1.6 | bn | 0.00 |
| Micro | < | 451 | ml | 0.00 |

Best quarterly Performer (%)

| | |
|----------------|-------|
| 1. SABRE CORP | 14.56 |
| 2. VONOVIA SE | 13.62 |
| 3. HK ELECTRIC | 8.11 |

Worst quarterly Performer (%)

| | |
|------------------------|--------|
| 1. ANTERO RESOURCES | -38.38 |
| 2. ALTICE NV - CLASS A | -33.92 |
| 3. TABLEAU SOFTWARE | -30.81 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

Comparative Price Performance (%) (USD based)

| Period | IPOX Global 50 Index | MSCI MXWD | S&P 500 | Stoxx 50 (USD) |
|----------|----------------------|-----------|---------|----------------|
| 2015 YTD | -5.39 % | -8.50% | -6.75% | -8.59% |
| 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 | -5.29 | -1.26 | -2.65 | -14.25 |
| 3 years | 8.99 | 4.79 | 10.03 | 0.85 |
| 5 years | 7.72 | 4.47 | 10.96 | -0.39 |
| 10 years | 8.00 | 2.42 | 4.56 | -1.67 |

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

Comparative Historical Volatility (%) Source: Bloomberg

| Days | IPGL50 | MXWD | SPX | SX5L |
|------|--------|--------|--------|--------|
| 10 | 22.91% | 19.43% | 20.93% | 29.39% |
| 50 | 21.00 | 19.33 | 23.47 | 23.06 |
| 100 | 17.89 | 15.65 | 18.19 | 21.60 |

Regional Markets Breakdown (%)

| | | | | | |
|--------------------------|----------------|-------------------------|----------------|-----------------|--------|
| Asia-Pacific | 29.62% | EU +Russia | 19.47% | Americas | 50.91% |
| Developed Markets | 81.55 % | Emerging Markets | 18.45 % | | |

The IPOX® International (ETF: FPXI)

www.ipoxschuster.com

Sept 30, 2015

Objective

The **IPOX International** captures the performance of the Top 50 largest and generally most liquid IPOs and Spin-offs domiciled in a developed and/or emerging country outside the United States and typically listed on a developed markets exchange, ranked quarterly by market capitalization in the underlying IPOX Global Composite. The Portfolio has historically captured around 25% of the total market capitalization in the IPOX Global Composite and applies certain diversification rules, such as a 10% capping on the largest constituents and minimum liquidity thresholds of USD5m average daily equity turnover. The IPOX International serves as the basis for the First Trust International IPO ETF (ticker: FPXI).

Summary Statistics

| | |
|--------------------------------|------------------|
| Number of Holdings | 50 |
| Total Market Cap (USDbn) | 639.92 |
| Average Market Cap (USDbn) | 12.80 |
| Median Market Cap (USDbn) | 7.15 |
| Largest Constituent (USDbn) | 148.16 |
| Smallest Constituent (USDbn) | 3.10 |
| Total Return (2014) (%) | -2.52 |
| Daily Equity Turnover (Index) | USD 2.5bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BBG <IPXI> INDEX |
| Closing Index level (USD) (P) | 392.96 |

Top 10 Holdings

| |
|--------------------------------|
| 1. ALIBABA GROUP HOLDING-SP |
| 2. JD.COM INC |
| 3. CHINA VANKE CO LTD-H |
| 4. CITIC SECURITIES |
| 5. ALTICE NV - CLASS A |
| 6. PEOPLE'S INSURANCE CO GROUP |
| 7. NUMERICABLE-SFR |
| 8. CGN POWER CO LTD |
| 9. TELEFONICA DEUTSCHLAND |
| 10. RECRUIT HOLDINGS CO LTD |

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 23.34 % |
| Consumer Staples | 4.57 |
| Energy | 0.00 |
| Financials | 27.88 |
| Health Care | 2.62 |
| Industrials | 13.97 |
| Information Technology | 13.78 |
| Materials | 3.79 |
| Telecom Services | 5.70 |
| Utilities | 4.34 |

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

| | | | | |
|-------|---|------|----|-------|
| Giant | > | 44.8 | bn | 9.73 |
| Large | < | 44.8 | bn | 62.72 |
| Mid | < | 8.6 | bn | 27.55 |
| Small | < | 1.6 | bn | 0.00 |
| Micro | < | 451 | ml | 0.00 |

Best quarterly Performer (%)

| | |
|----------------------|-------|
| 1. MEDIBANK PRIVATE | 23.23 |
| 2. GRUPO LALA SAB DE | 22.24 |
| 3. LEG IMMOBILIEN AG | 18.44 |

Worst quarterly Performer (%)

| | |
|------------------------|--------|
| 1. CITIC SECURITIES | -50.63 |
| 2. ALTICE NV - CLASS A | -33.92 |
| 3. CAR INC | -32.36 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

Comparative Price Performance (%) (USD based)

| Period | IPOX International | MSCIXUS MSDUWXUS | S&P 500 | Stoxx 50 (USD) |
|----------|--------------------|------------------|---------|----------------|
| 2015 YTD | -12.88% | -8.69% | -6.75% | -8.59% |
| 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 | -45.21 | -38.49 | -45.76 |
| 1 year | -15.45 | -12.34 | -2.65 | -14.25 |
| 3 years | 2.76 | 1.90 | 10.03 | 0.85 |
| 5 years | 3.13 | 0.58 | 10.96 | -0.39 |
| 10 years | 6.09 | 0.18 | 4.56 | -1.67 |

IPOX International Base Date: 04/28/2000, annualized returns (p.a.)

Comparative Historical Volatility (%) Source: Bloomberg

| Days | IPXI | MSDUWXUS | SPX | SX5L |
|------|--------|----------|--------|--------|
| 10 | 21.32% | 23.23% | 20.93% | 29.39% |
| 50 | 20.49 | 19.05 | 23.47 | 23.06 |
| 100 | 19.32 | 16.80 | 18.19 | 21.60 |

Regional Markets Breakdown (%)

| | | | | | |
|--------------------------|----------------|-------------------------|---------------|----------|--------|
| Asia-Pacific | 38.48% | EU+Russia | 39.34% | Americas | 22.18% |
| Developed Markets | 62.14 % | Emerging Markets | 37.86% | | |

The IPOX® U.S. Composite

www.ipoxschuster.com

Sept 30, 2015

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and Spin-offs as a proxy within a disciplined and totally transparent index methodology. The **IPOX U.S. Composite** is a broad all-cap momentum portfolio measuring the performance of all IPOs and Spin-offs going public on the New York Stock Exchange (NYSE) and NASDAQ using the IPOX Portfolio Construction Technology, indiscriminate of issuing characteristics and domicile.

Summary Statistics

| | |
|--------------------------------|--------------|
| Number of Holdings | 813 |
| Total Market Cap (USDbn) | 1977.66 |
| Average Market Cap (USDbn) | 2.43 |
| Median Market Cap (USDbn) | 0.64 |
| Largest Constituent (USDbn) | 253.43 |
| Smallest Constituent (USDbn) | 0.004 |
| Total Return (2014) (%) | 10.40 |
| Daily Equity Turnover (Index) | USD 7.5bn |
| Liquidity Adjustment | NO |
| Ticker Symbol | BBG: IPXC |
| Closing Index level (USD) (P) | 955.48 |

Top 10 Holdings

| |
|----------------------------------|
| 1. FACEBOOK INC |
| 2. ALIBABA GROUP HOLDING-SP ADR |
| 3. ABBVIE INC |
| 4. KRAFT HEINZ CO/THE |
| 5. PHILLIPS 66 |
| 6. PAYPAL HOLDINGS INC. |
| 7. JD.COM INC |
| 8. SYNCHRONY FINANCIAL |
| 9. HILTON WORLDWIDE HOLDINGS |
| 10. FIAT CHRYSLER AUTOMOBILES NV |

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 16.48 % |
| Consumer Staples | 6.25 |
| Energy | 9.26 |
| Financials | 10.32 |
| Health Care | 15.84 |
| Industrials | 3.69 |
| Information Technology | 35.87 |
| Materials | 1.04 |
| Telecom Services | 0.41 |
| Utilities | 0.85 |

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

| | | | | |
|-------|---|------|----|-------|
| Giant | > | 44.8 | bn | 29.19 |
| Large | < | 44.8 | bn | 23.11 |
| Mid | < | 8.6 | bn | 33.29 |
| Small | < | 1.6 | bn | 11.10 |
| Micro | < | 451 | ml | 3.31 |

Comparative Price Performance (%)

| Period | IPOX U.S. Composite | S&P 500 | Russell 2000 | S&P Mid-Cap |
|----------|---------------------|---------|--------------|-------------|
| 2015 YTD | -11.68% | -6.75% | -8.64% | -5.75% |
| 2014 | 10.40 | 11.39 | 3.53 | 8.19 |
| 2013 | 41.66 | 29.60 | 37.00 | 31.57 |
| 2012 | 15.98 | 13.33 | 14.64 | 15.98 |
| 2011 | 1.48 | -0.00 | -5.45 | -3.11 |
| 2010 | 17.66 | 12.78 | 25.31 | 24.85 |
| 2009 | 36.07 | 23.45 | 25.22 | 35.00 |
| 2008 | -45.47 | -38.49 | -34.80 | -37.28 |
| 1 year | n/a | -2.65 | -0.90 | -0.15 |
| 3 years | n/a | 10.03 | 9.52 | 11.42 |
| 5 years | n/a | 10.96 | 10.23 | 11.28 |
| 10 years | n/a | 4.56 | 5.12 | 6.69 |

Best quarterly Performer (%)

| | |
|------------------|--------|
| 1. ENVIVIO INC | 115.26 |
| 2. AQUINOX PHARM | 102.74 |
| 3. INOTEK PHARMA | 91.84 |

Worst quarterly Performer (%)

| | |
|----------------------|--------|
| 1. GREAT BASIN | -96.57 |
| 2. RCS CAPITAL CORP | -89.43 |
| 3. SFX ENTERTAINMENT | -88.64 |

IPOX U.S. Composite Base Date: 08/06/2004, annualized returns (p.a.)

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

Comparative Historical Volatility (%)

| Days | IPXC | SPX | RUT | MID |
|------|--------|--------|--------|--------|
| 10 | 29.26% | 20.93% | 19.95% | 18.77% |
| 30 | 28.90 | 29.35 | 25.44 | 26.24 |
| 50 | 24.63 | 23.47 | 21.19 | 21.40 |
| 100 | 19.58 | 18.19 | 17.47 | 16.94 |
| 200 | 16.62 | 16.05 | 16.52 | 15.21 |
| 400 | n.a. | 13.70 | 16.47 | 13.85 |

Source: Bloomberg Analytics

The IPOX® U.S. 100 (ETF: FPX)

www.ipoxschuster.com

Sept 30, 2015

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and Spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite, the **IPOX U.S. 100** applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents. The index serves as the basis for the First Trust U.S. IPO ETF (ticker: FPX).

Summary Statistics

| | |
|--------------------------------|---------------------|
| Number of Holdings | 100 |
| Total Market Cap (USDbn) | 1191.1 |
| Average Market Cap (USDbn) | 11.91 |
| Median Market Cap (USDbn) | 5.57 |
| Largest Constituent (USDbn) | 253.43 |
| Smallest Constituent (USDbn) | 1.53 |
| Total Return (2014) (%) | 12.60 |
| Daily Equity Turnover (Index) | USD 5.5bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BBG: IPXO, ETF: FPX |
| Closing Index level (USD) (P) | 2171.07 |

Top 10 Holdings

| |
|---------------------------------|
| 1. FACEBOOK INC |
| 2. ABBVIE INC |
| 3. KRAFT HEINZ CO/THE |
| 4. PHILLIPS 66 |
| 5. GENERAL MOTORS CO |
| 6. HCA HOLDINGS INC |
| 7. SYNCHRONY FINANCIAL |
| 8. HILTON WORLDWIDE HOLDINGS |
| 9. FIAT CHRYSLER AUTOMOBILES NV |
| 10. NXP SEMICONDUCTOR NV |

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 21.62 % |
| Consumer Staples | 8.08 |
| Energy | 5.89 |
| Financials | 8.58 |
| Health Care | 20.83 |
| Industrials | 5.64 |
| Information Technology | 27.45 |
| Materials | 1.09 |
| Telecom Services | 0.59 |
| Utilities | 0.23 |

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

| | | | |
|-------|---|---------|-------|
| Giant | > | 44.8 bn | 33.56 |
| Large | < | 44.8 bn | 36.53 |
| Mid | < | 8.6 bn | 29.61 |
| Small | < | 1.6 bn | 0.30 |
| Micro | < | 451 ml | 0.00 |

Best quarterly Performer (%)

| | |
|----------------------|-------|
| 1. CDW CORP/DE | 19.40 |
| 2. VANTIV INC - CL A | 17.62 |
| 3. SABRE CORP | 14.56 |

Worst quarterly Performer (%)

| | |
|------------------|--------|
| 1. MALLINCKRODT | -45.68 |
| 2. AMBARELLA INC | -43.72 |
| 3. GOPRO INC | -40.78 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

Comparative Price Performance (%)

| Period | IPOX U.S. 100 (ETF: FPX) | S&P 500 | Russell 2000 | S&P Mid-Cap |
|----------|--------------------------|---------|--------------|-------------|
| 2015 YTD | -3.23 % | -6.75% | -8.64% | -5.75 |
| 2014 | 11.02 | 11.39 | 3.53 | 8.19 |
| 2013 | 46.99 | 29.60 | 37.00 | 31.57 |
| 2012 | 28.99 | 13.33 | 14.64 | 15.98 |
| 2011 | 2.42 | -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 | 1.33 | -2.65 | -0.90 | -0.15 |
| 3 years | 18.86 | 10.03 | 9.52 | 11.42 |
| 5 years | 18.24 | 10.96 | 10.23 | 11.28 |
| 10 years | 10.99 | 4.56 | 5.12 | 6.69 |

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

Comparative Historical Volatility (%) Bloomberg

| Days | IPXO | SPX | RUT | MID |
|------|--------|--------|--------|--------|
| 10 | 30.44% | 20.93% | 19.95% | 18.77% |
| 30 | 30.23 | 29.35 | 25.44 | 26.24 |
| 50 | 25.20 | 23.47 | 21.19 | 21.60 |
| 100 | 19.82 | 18.19 | 17.47 | 16.94 |
| 200 | 16.81 | 16.05 | 16.52 | 15.21 |
| 400 | 16.15 | 13.70 | 16.47 | 13.85 |

Source: Bloomberg Analytics

The IPOX® U.S. 30

www.ipoxschuster.com

Sept 30, 2015

Objective

To provide access into the growth and innovativeness of the U.S. economy and trends in U.S. Equity Capital Markets Activity using IPOs and Spin-offs as a proxy within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite Index, the **IPOX U.S. 30** applies certain diversification rules and liquidity adjustments, such as a 10% capping on the largest constituents.

Summary Statistics

| | |
|--------------------------------|------------------|
| Number of Holdings | 30 |
| Total Market Cap (USDbn) | 845.39 |
| Average Market Cap (USDbn) | 28.18 |
| Median Market Cap (USDbn) | 14.23 |
| Largest Constituent (USDbn) | 254.43 |
| Smallest Constituent (USDbn) | 5.73 |
| Total Return (2014) (%) | 17.10 |
| Daily Equity Turnover (Index) | USD 4.4bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BBG <IPXT> INDEX |
| Closing Index level (USD) (P) | 2350.28 |

Top 10 Holdings

| |
|------------------------------|
| 1. FACEBOOK INC |
| 2. ABBVIE INC |
| 3. KRAFT HEINZ CO/THE |
| 4. PHILLIPS 66 |
| 5. GENERAL MOTORS CO |
| 6. HCA HOLDINGS INC |
| 7. SYNCHRONY FINANCIAL |
| 8. HILTON WORLDWIDE HOLDINGS |
| 9. FIAT CHRYSLER AUTOMOBILES |
| 10. DELPHI AUTOMOTIVE PLC |

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 27.42 % |
| Consumer Staples | 10.16 |
| Energy | 8.36 |
| Financials | 5.43 |
| Health Care | 23.08 |
| Industrials | 1.31 |
| Information Technology | 23.22 |
| Materials | 1.03 |
| Telecom Services | 0.00 |
| Utilities | 0.00 |

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

| | | | | |
|-------|---|------|----|-------|
| Giant | > | 44.8 | bn | 41.78 |
| Large | < | 44.8 | bn | 48.39 |
| Mid | < | 8.6 | bn | 9.83 |
| Small | < | 1.6 | bn | 0.00 |
| Micro | < | 451 | ml | 0.00 |

Comparative Price Performance (%)

| Period | IPOX U.S. 30 | S&P 500 | Russell 2000 | S&P Mid-Cap |
|----------|--------------|---------|--------------|-------------|
| 2015 YTD | -1.35 % | -6.75% | -8.64% | -5.75% |
| 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 | 3.83 | -2.65 | -0.90 | -0.15 |
| 3 years | 20.47 | 10.03 | 9.52 | 11.42 |
| 5 years | 18.58 | 10.96 | 10.23 | 11.28 |
| 10 years | 11.45 | 4.56 | 5.12 | 6.69 |

Best quarterly Performer (%)

| | |
|----------------------|-------|
| 1. VANTIV INC - CL A | 17.62 |
| 2. FACEBOOK INC | 4.82 |
| 3. FORTUNE BRANDS | 3.91 |

Worst quarterly Performer (%)

| | |
|---------------------|--------|
| 1. ANTERO RESOURCES | -38.38 |
| 2. TWITTER INC | -25.62 |
| 3. AXALTA COATING | -23.40 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

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

Comparative Historical Volatility (Bloomberg)

| Days | IPXT | SPX | RUT | MID |
|------|--------|--------|--------|--------|
| 10 | 31.25% | 20.93% | 19.95% | 18.77% |
| 30 | 30.58 | 29.35 | 25.44 | 26.24 |
| 50 | 25.10 | 23.47 | 21.19 | 21.60 |
| 100 | 20.03 | 18.19 | 17.47 | 16.94 |
| 200 | 17.20 | 16.05 | 16.52 | 15.21 |
| 400 | 15.97 | 13.70 | 16.47 | 13.85 |

Source: Bloomberg Analytics

The IPOX® Europe

www.ipoxschuster.com

Sept 30, 2015

Objective

To provide access into the growth and innovativeness of the European economy and trends in European Equity Capital Markets Activity within a disciplined portfolio construction methodology. Based on the IPOX Global Composite, the IPOX Europe 30 has historically captured around 40% of the total market capitalization in the IPOX Composite Europe and applies certain diversification rules, such as a 10% capping on the largest constituents and is adjusted for liquidity.

Summary Statistics

| | |
|--------------------------------|------------------|
| Number of Holdings | 30 |
| Total Market Cap (EURbn) | 209.08 |
| Average Market Cap (EURbn) | 6.97 |
| Median Market Cap (EURbn) | 4.96 |
| Largest Constituent (EURbn) | 18.69 |
| Smallest Constituent (EURbn) | 1.87 |
| Total Return (2014) (%) | 11.29 |
| Daily Equity Turnover (Index) | EUR 1.2bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BBG <IXTE> INDEX |
| Closing Index Level (EUR) (P) | 535.67 |

Top 10 Holdings

| |
|--------------------------------|
| 1. ALTICE NV - CLASS A |
| 2. NUMERICABLE-SFR |
| 3. TELEFONICA DEUTSCHLAND |
| 4. AENA SA |
| 5. EVONIK INDUSTRIES AG |
| 6. VONOVIA SE |
| 7. NN GROUP NV |
| 8. ZALANDO SE |
| 9. DIRECT LINE INSURANCE GROUP |
| 10. TALANX AG |

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 29.41 % |
| Consumer Staples | 2.66 |
| Energy | 0.00 |
| Financials | 23.67 |
| Health Care | 0.00 |
| Industrials | 17.20 |
| Information Technology | 7.95 |
| Materials | 9.78 |
| Telecom Services | 9.34 |
| 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 quarterly Performer (%)

| | |
|----------------------|-------|
| 1. WORLDLINE SA | 24.46 |
| 2. LEG IMMOBILIEN AG | 18.44 |
| 3. CHRISTIAN HANSEN | 14.24 |

Worst quarterly Performer (%)

| | |
|--------------------------|--------|
| 1. ALTICE NV - CLASS A | -33.92 |
| 2. ROCKET INTERNET AG | -27.52 |
| 3. HELLA KGAA HUECK & CO | -23.61 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

Comparative Price Performance (%)

| Period | IPOX Europe 30 | MSCI Europe | STOXX 50 | FTSE Eurotop 100 |
|----------|----------------|-------------|----------|------------------|
| 2015 YTD | 11.42 % | 0.45% | -1.45% | -1.20% |
| 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 | 17.04 | 0.88 | -3.88 | -2.85 |
| 3 years | 13.98 | 8.18 | 8.09 | 6.70 |
| 5 years | 5.55 | 5.47 | 2.44 | 4.20 |
| 10 years | 0.73 | 1.09 | -1.00 | 0.22 |

IPOX Europe 30 Base Date: 01/03/1990, annualized returns (p.a.)

Country Breakdown (by applied market cap)

| | | | |
|----------------|-------|--------------------|--------|
| 1. Austria | 0.00% | 9. Italy | 3.76 % |
| 2. Belgium | 3.02 | 10. Netherlands | 16.67 |
| 3. Denmark | 5.98 | 11. Norway | 0.00 |
| 4. Finland | 0.00 | 12. Portugal | 0.00 |
| 5. France/Lux. | 9.95 | 13. Spain | 10.40 |
| 6. Germany | 35.96 | 14. Sweden | 0.00 |
| 7. Greece | 0.00 | 15. Switzerland | 0.00 |
| 8. Ireland | 0.00 | 16. United Kingdom | 14.25 |

The IPOX® Nordic

www.ipoxschuster.com

Sept 30, 2015

Objective

To provide scalable access into the growth and innovativeness of the economy of the Nordic countries of Denmark, Finland, Norway and Sweden and trends in Nordic Equity Capital Markets Activity within a disciplined and totally transparent index methodology. Based on the IPOX Global Composite, the IPOX Nordic 20 has historically captured around 85% of the total market capitalization of Nordic IPO and Spin-off deal flow applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

| | |
|--------------------------------|------------------|
| Number of Holdings | 20 |
| Total Market Cap (EURbn) | 30.73 |
| Average Market Cap (EURbn) | 1.54 |
| Median Market Cap (EURbn) | 1.08 |
| Largest Constituent (EURbn) | 6.59 |
| Smallest Constituent (EURbn) | 0.39 |
| Total Return (2014) (%) | 10.02 |
| Daily Equity Turnover (Index) | EUR 0.5bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BBG <IPND> INDEX |
| Closing Index Level (EUR) (P) | 1206.22 |

Top 10 Holdings

| |
|---------------------------------|
| 1. CHRISTIAN HANSEN HOLDING A/S |
| 2. ISS A/S |
| 3. PANDOX AB |
| 4. LIFCO AB |
| 5. COM HEM HOLDING AB |
| 6. ENTRA ASA |
| 7. VALMET CORP |
| 8. HEMFOSA FASTIGHETER AB |
| 9. XXL ASA |
| 10. CAVERION OYJ |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 20.93% |
| Consumer Staples | 0.00 |
| Energy | 12.22 |
| Financials | 10.49 |
| Health Care | 10.59 |
| Industrials | 25.11 |
| Information Technology | 0.00 |
| Materials | 12.69 |
| Telecom Services | 6.14 |
| Utilities | 1.84 |
| | 572.07 |

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

| | | | | |
|-------|---|------|----|-------|
| Giant | > | 44.8 | bn | 0.00 |
| Large | < | 44.8 | bn | 0.00 |
| Mid | < | 8.6 | bn | 34.29 |
| Small | < | 1.6 | bn | 63.86 |
| Micro | < | 451 | ml | 1.84 |

Best quarterly Performer (%)

| | |
|---------------------|-------|
| 1. CHRISTIAN HANSEN | 16.39 |
| 2. PANDOX AB | 10.32 |
| 3. LIFCO AB | 7.67 |

Worst quarterly Performer (%)

| | |
|----------------|--------|
| 1. VALMET CORP | -14.09 |
| 2. MATAS A/S | -12.28 |
| 3. BW LPG LTD | -11.39 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

Comparative Price Performance (%) (EUR)

| Period | IPOX Nordic 20 | FTSE Nordic 30 | MSCI Nordic | OMX Stockholm 30 |
|----------|----------------|----------------|-------------|------------------|
| 2015 YTD | 11.78% | 2.23% | 3.92% | -3.25% |
| 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 | 24.77 | 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 | n/a | 2.23 | 0.66 | 0.99 |
| 3 years | n/a | 13.84 | 9.04 | 9.71 |
| 5 years | n/a | 7.68 | 6.09 | 5.43 |
| 10 years | n/a | 6.79 | 3.79 | 4.68 |

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

Country Breakdown (by applied market cap)

| | | | |
|------------|--------|------------|--------|
| 1. Denmark | 22.63% | 3. Finland | 10.42% |
| 2. Norway | 27.04 | 4. Sweden | 39.91 |

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The IPOX® Asia-Pacific

www.ipoxschuster.com

Sept 30, 2015

Objective

To provide scalable access into the growth and innovativeness of the economy of the developed Asia-Pacific countries of Australia, Hong Kong, Japan, New Zealand and Singapore and trends in Asian-Pacific Equity Capital Markets Activity within a disciplined and transparent portfolio construction methodology. Based on the IPOX Composite Asia-Pacific, the IPOX Asia-Pacific 30 has historically captured around 40% of the total market capitalization in the IPOX Composite Asia-Pacific and applies certain diversification rules, such as a 10% capping on the largest constituents.

Summary Statistics

| | |
|--------------------------------|------------------|
| Number of Holdings | 30 |
| Total Market Cap (USDbn) | 179.35 |
| Average Market Cap (USDbn) | 5.98 |
| Median Market Cap (USDbn) | 2.81 |
| Largest Constituent (USDbn) | 28.06 |
| Smallest Constituent (USDbn) | 1.12 |
| Total Return (2014) (%) | -3.03 |
| Daily Equity Turnover (Index) | USD 0.6bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BBG <IPTA> INDEX |
| Closing Index Level (USD) (P) | 957.27 |

Top 10 Holdings

| |
|---------------------------------|
| 1. CHEUNG KONG |
| 2. RECRUIT HOLDINGS CO LTD |
| 3. SWIRE PROPERTIES LTD |
| 4. JAPAN AIRLINES CO LTD |
| 5. SUNTORY BEVERAGE & FOOD LTD |
| 6. IHH HEALTHCARE BHD |
| 7. HKT TRUST AND HKT LTD |
| 8. CHOW TAI FOOK JEWELLERY LTD. |
| 9. WH GROUP LTD |
| 10. SEIBU HOLDINGS INC |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 8.96 % |
| Consumer Staples | 12.53 |
| Energy | 0.00 |
| Financials | 23.25 |
| Health Care | 9.71 |
| Industrials | 24.56 |
| Information Technology | 3.96 |
| Materials | 4.91 |
| Telecom Services | 5.00 |
| Utilities | 5.92 |

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

| | | | | |
|-------|---|------|----|-------|
| Giant | > | 44.8 | bn | 0.00 |
| Large | < | 44.8 | bn | 50.41 |
| Mid | < | 8.6 | bn | 44.20 |
| Small | < | 1.6 | bn | 5.38 |
| Micro | < | 451 | ml | 0.00 |

Best quarterly Performer (%)

| | |
|------------------------|-------|
| 1. MEDIBANK PRIVATE | 23.16 |
| 2. VITACO HOLDINGS LTD | 14.29 |
| 3. Z ENERGY LTD | 13.33 |

Worst quarterly Performer (%)

| | |
|------------------|--------|
| 1. WH GROUP LTD | -27.27 |
| 2. COGOBUY GROUP | -26.78 |
| 3. SOUTH32 LTD | -23.74 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

Comparative Price Performance (%)

| Period | IPOX-30 Asia-Pacific | MSCI Pacific MXPC | HSI Index HSI | TOPIX TPX |
|----------|----------------------|-------------------|---------------|-----------|
| 2015 YTD | -4.99 % | -7.53% | -11.69% | 0.26% |
| 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 | -8.91 | -9.78 | -9.10 | 6.40 |
| 3 years | 4.45 | 2.15 | 0.01 | 24.10 |
| 5 years | 7.66 | 0.70 | -1.39 | 11.21 |
| 10 years | 7.27 | -0.10 | 3.05 | -0.01 |

IPOX Asia-Pacific 30 Base Date: 01/02/1995, annualized returns (p.a.)

Country Breakdown (by applied market cap)

| | | | |
|--------------|--------|----------------|--------|
| 1. Australia | 14.25% | 4. New Zealand | 2.72 % |
| 2. Hong Kong | 40.20 | 5. Singapore | 5.79 |
| 3. Japan | 37.05 | | |

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The IPOX® China 20

www.ipoxschuster.com

Sept 30, 2015

Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Mainland China trading abroad. Based on the IPOX China Composite (IPXUCHCP), the **IPOX China 20** Index has historically captured around 35% of total market cap created through IPO and Spin-off activity of China-linked deal flow. The portfolio includes stocks that are freely accessible to foreign investors.

Summary Statistics

| | |
|--------------------------------|-----------------------|
| Number of Holdings | 20 |
| Total Market Cap (USDbn) | 362.78 |
| Average Market Cap (USDbn) | 18.14 |
| Median Market Cap (USDbn) | 6.87 |
| Largest Constituent (USDbn) | 148.16 |
| Smallest Constituent (USDbn) | 1.91 |
| Total Return (2014) (%) | 5.22 |
| Daily Equity Turnover (Index) | USD 1.8bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BB < IPXUBRIC > INDEX |
| Closing Index Level (USD) (P) | 611.15 |

Top 10 Holdings

| |
|-------------------------------|
| 1. ALIBABA GROUP HOLDING-SP |
| 2. JD.COM INC |
| 3. DALIAN WANDA COMMERCIAL |
| 4. CHINA VANKE CO LTD-H |
| 5. PEOPLE'S INSURANCE |
| 6. CGN POWER CO LTD |
| 7. HAITONG SECURITIES CO. LTD |
| 8. NEW CHINA LIFE INSURANCE |
| 9. CHINA CINDA ASSET |
| 10. CHINA RAILWAY SIGNAL |

Sector Breakdown

| | |
|------------------------|--------|
| Consumer Discretionary | 13.02% |
| Consumer Staples | 3.89 |
| Energy | 0.00 |
| Financials | 45.63 |
| Health Care | 6.81 |
| Industrials | 2.72 |
| Information Technology | 19.68 |
| Materials | 0.00 |
| Telecom Services | 0.00 |
| Utilities | 8.25 |

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

| | | | | |
|-------|---|------|----|-------|
| Giant | > | 44.8 | bn | 15.81 |
| Large | < | 44.8 | bn | 62.04 |
| Mid | < | 8.6 | bn | 22.15 |
| Small | < | 1.6 | bn | 0.00 |
| Micro | < | 451 | ml | 0.00 |

Comparative Price Performance (%)

| Period | IPOX China | HSCEI Enterprise | FTSE China 50 | FTSE All World Greater China |
|----------|----------------|------------------|---------------|------------------------------|
| 2015 YTD | -18.35% | -21.52% | -16.50% | -13.11% |
| 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 | -8.83 | -8.78 | -7.91 | -9.40 |
| 3 years | 5.98 | -1.46 | -0.44 | 0.72 |
| 5 years | -2.74 | -5.38 | -4.03 | -0.95 |
| 10 years | 4.03 | 6.05 | 4.98 | 4.54 |

Best quarterly Performer (%)

| | |
|-------------------------|-------|
| 1. CHINA HUIZHAN DAIRY | 58.65 |
| 2. COSMO LADY CHINA | 7.33 |
| 3. CHINA RAILWAY SIGNAL | -0.95 |

Worst quarterly Performer (%)

| | |
|-----------------------|--------|
| 1. HAITONG SECURITIES | -45.56 |
| 2. CHINA GALAXY | -45.23 |
| 3. CHINA CINDA ASSET | -36.13 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

IPOX China 20 Base Date: 01/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Source: Bloomberg

| Days | CNI | HSCEI | XIN0I | FTAW10 |
|------|--------|--------|--------|--------|
| 10 | 22.96% | 26.28% | 26.00% | 21.22% |
| 50 | 35.87 | 31.37 | 30.87 | 26.66 |
| 100 | 38.84 | 31.37 | 30.46 | 24.85 |

IPOX China Listing Venue Breakdown (%)

| | | | | | |
|-----------|--------|------|--------|--------|-------|
| Hong Kong | 77.61% | NYSE | 14.08% | Nasdaq | 8.31% |
| Other | 0.00% | | | | |

The IPOX® China Composite

www.ipoxschuster.com

Sept 30, 2015

Objective

To provide concentrated access into the growth and innovativeness of companies domiciled in Mainland China trading abroad. Based on the IPOX China Composite (IPXUCHCP), the **IPOX China Composite Index** has historically captured around 95% of total market cap created through IPO and Spin-off activity of China-linked deal flow. The portfolio includes stocks that are freely accessible to foreign investors.

Summary Statistics

| | |
|--------------------------------|-----------------------|
| Number of Holdings | 443 |
| Total Market Cap (USDbn) | 689.90 |
| Average Market Cap (USDbn) | 1.56 |
| Median Market Cap (USDbn) | 0.25 |
| Largest Constituent (USDbn) | 145.36 |
| Smallest Constituent (USDbn) | 0.004 |
| Total Return (2014) (%) | 5.22 |
| Daily Equity Turnover (Index) | USD 2.1bn |
| Liquidity Adjustment | YES |
| Ticker Symbol | BB < IPXUBRIC > INDEX |
| Closing Index Level (USD) (P) | 580.89 |

Top 10 Holdings

| |
|-------------------------------|
| 1. ALIBABA GROUP HOLDING-SP |
| 2. JD.COM INC |
| 3. DALIAN WANDA COMMERCIAL |
| 4. CHINA VANKE CO LTD-H |
| 5. PEOPLE'S INSURANCE CO |
| 6. CITIC SECURITIES |
| 7. CGN POWER CO LTD |
| 8. SWIRE PROPERTIES LTD |
| 9. HAITONG SECURITIES CO. LTD |
| 10. GF SECURITIES CO LTD |

Sector Breakdown

| | |
|------------------------|---------|
| Consumer Discretionary | 17.54 % |
| Consumer Staples | 3.75 |
| Energy | 0.60 |
| Financials | 30.78 |
| Health Care | 3.59 |
| Industrials | 5.49 |
| Information Technology | 28.20 |
| Materials | 2.94 |
| Telecom Services | 1.47 |
| Utilities | 5.65 |

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

| | | | |
|-------|---|---------|-------|
| Giant | > | 44.8 bn | 21.07 |
| Large | < | 44.8 bn | 33.94 |
| Mid | < | 8.6 bn | 27.93 |
| Small | < | 1.6 bn | 10.65 |
| Micro | < | 451 ml | 6.41 |

Best quarterly Performer (%)

| | |
|-------------------|--------|
| 1. CHINA NEW CITY | 246.37 |
| 2. FUTURE BRIGHT | 132.79 |
| 3. VISION FAME | 98.58 |

Worst quarterly Performer (%)

| | |
|----------------------|--------|
| 1. WINTO GROUP | -93.27 |
| 2. FINSOFT FINANCIAL | -91.33 |
| 3. NGAI SHUN | -89.29 |

Exposure

| VALUE | BLEND | GROWTH | |
|-------|-------|--------|-------|
| | | | LARGE |
| | | | MID |
| | | | SMALL |

Areas of current exposure

Comparative Price Performance (%)

| Period | IPOX China Composite | HSCEI Enterprise | FTSE China 50 | FTSE All World Greater China |
|----------|----------------------|------------------|---------------|------------------------------|
| 2015 YTD | -26.59 | -21.52 | -16.50 | -13.11 |
| 2014 | -9.68 | 10.80 | 9.01 | 4.32 |
| 2013 | 16.98 | -5.42 | -3.94 | 4.33 |
| 2012 | 18.93 | 15.09 | 13.48 | 19.19 |
| 2011 | -24.72 | -21.71 | -19.23 | -20.72 |
| 2010 | 2.87 | -0.80 | 0.90 | 12.51 |
| 2009 | 73.22 | 62.12 | 50.66 | 65.20 |
| 2008 | -52.52 | -51.06 | -50.80 | -50.57 |
| 1 year | -27.23 | 25.60 | -7.91 | -9.40 |
| 3 years | -3.34 | -8.78 | -0.44 | 0.72 |
| 5 years | -6.97 | -1.46 | -4.03 | -0.95 |
| 10 years | 4.56 | 6.05 | 4.98 | 4.54 |

IPOX China 20 Base Date: 01/01/1999, annualized returns (p.a.)

Comparative Historical Volatility (%) Source: Bloomberg

| Days | IPXUCHCP | HSCEI | XIN01 | FTAW10 |
|------|----------|--------|--------|--------|
| 10 | 22.31% | 26.28% | 26.00% | 21.22% |
| 50 | 31.73 | 31.37 | 30.87 | 26.66 |
| 100 | 33.29 | 31.37 | 30.46 | 24.85 |

IPOX China Listing Venue Breakdown (%)

| | | | | | |
|------------------|--------|-------------|---------|---------------|-------|
| Hong Kong | 63.53% | NYSE | 26.77 % | Nasdaq | 7.72% |
| Other | 1.98% | | | | |