

# The IPOX® Yearly Review



[www.ipox.com](http://www.ipox.com)

Contact: [info@ipoxschuster.com](mailto:info@ipoxschuster.com)

## ◆ THINK IPO – THINK IPOX®

- Most **IPOX Indexes** rise and beat benchmarks in 2015.
- Specialty exposure drives returns of **IPOX Europe** and **IPOX U.S. Indexes**.
- Strong corporate action activity in the **IPOX Indexes**.

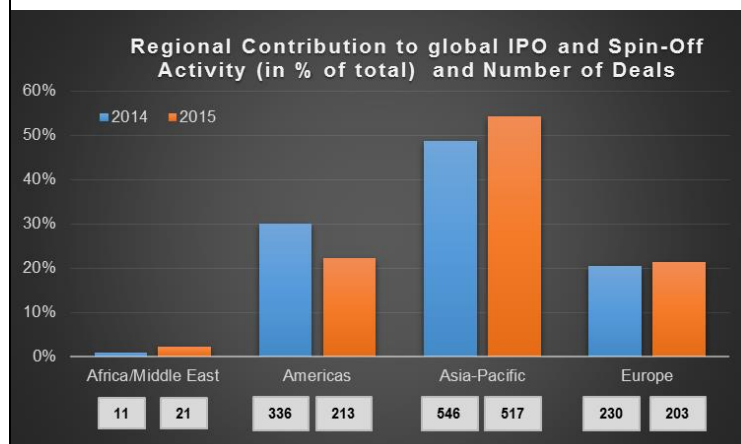
Most **IPOX Indexes** rise, beat benchmarks in 2015. 6/8 of the investable **IPOX Indexes** record significant absolute and/or relative gains: The key **IPOX Indexes** maintained their strong performance momentum from the previous years and recorded significant market-adjusted returns during 2015. On the global level, e.g., the USD trillion 1.5 **IPOX Global 50 (IPGL50)** – investable benchmark for the “going public” effect in the largest and most liquid global IPOs and Spin-offs – rose +0.99%, outpacing the global benchmark by +525 bps. at only marginally higher risk. Strength extended to the **IPOX Regional Indexes** universe with the **IPOX U.S. Indexes (IPXO, IPXT)**, **IPOX Europe Indexes (IXTE and IPND)**, as well as the **IPOX China (CNI)** recording significant outperformance, while the **IPOX International (IPXI)** and **IPOX Asia-Pacific (IPTA)** tracked or slightly trailed their respective benchmark. Amid strong global

## IPOX 2015 Review

IPOX Returns (%) (P)	2015	2014	2013
<b>Exposure: Global/International (xUS) (USD)</b>			
IPOX Global 50 (IPGL50)	0.99	1.18	26.54
IPOX Intern. (IPXI)*	-5.85	-4.81	21.76
<b>Exposure: United States (USD)</b>			
IPOX 100 U.S. (IPXO)*	1.57	11.02	46.99
IPOX 30 U.S. (IPXT)	4.91	14.59	44.01
<b>Exposure: Europe (EUR)</b>			
IPOX Europe (IXTE)	14.41	9.15	22.68
IPOX Nordic (IPND)	23.88	7.97	16.02
<b>Exposure: Asia-Pacific (Developed) (USD)</b>			
IPOX APAC (IPTA)	-2.32	-5.37	19.85
<b>Exposure: China (USD) (x A-Shares)</b>			
IPOX China (CNI)	-9.10	3.08	15.42

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

sharply ahead of the market. Despite the underperformance of U.S. small- and mid-caps, the **IPOX U.S. Indexes (IPXO, IPXT)** also managed to extend their annual winning streak and closed higher in 2015. Here, plunging commodity prices and jitters in U.S. junk bonds put big selling pressure on companies in some of the previous years’ strong IPO sectors such as energy, consumer financials or hotel stocks. Individual exposure recording big declines included miner **Antero Resources (AR US: -46.28%)**, lender **Ally Financial (ALLY US: -21.08%)** or **Hilton Worldwide (HLT US: -17.98%)**. Respective weakness, however, was outweighed by strong returns in select specialty firms and key IPOX heavyweights reporting exceptional earnings growth throughout the year, such as **PRA Health Services (PRAH US: +86.91%)**, **ServiceMaster Global Holdings (SERV US: +45.58%)**, **Palo Alto Networks (PANW US: +43.71%)** or social networker **Facebook (FB US: +34.15%)**.



Source: IPOX Schuster LLC

deal flow originating from diverse industries, most upside focus was recorded by the **IPOX Europe (IXTE)**, which extended its winning streak and outperformed its benchmark by a massive +1120 bps. in 2015. Performance drivers included small- and mid-caps in specialty industries, including Italy’s commercial bank **FinecoBank (FBK IM: +63.35%)** or French application software maker **Worldline (WLN FP: +49.19%)**. In sharp contrast to its U.S. counterpart Chicago-based restaurant delivery service **GrubHub (GRUB US: -33.37%)**, London-based **Just Eat (JE/LN: +59.41%)** ranked as one of the best performing **IPOX Europe** portfolio holdings on the year. Amid buoyant IPO activity across industries, strong relative returns extended to Europe’s Nordic region, with the **IPOX Nordic (IPND)** surging +23.88% during its first full year of live trading,

### Strong corporate action activity in the **IPOX Indexes**.

Select **IPOX Indexes** benefited from respective corporate actions: This included the Berkshire Hathaway/3G Capital Partners orchestrated merger between IPOX heavyweight consumer staple **Kraft Foods (KRFT US)** and **Heinz** resulting in the combined IPOX heavyweight **Kraft Heinz (KHC US)**, the takeover of semiconductor maker IPOX holding **Freescale (FSL US)** by IPOX holding **NXPI Semiconductors (NXPI US)**, or the takeover of global aerospace IT solutions provider **Exelis (XLS US)**. Pending corporate actions include heavily weighted China-based real estate developer **China Vanke (2202 HK)**, as well as Baxter (BAX US) Spin-off IL-based drug maker **Baxalta (BXL US)**.

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## ◆ THINK IPO – THINK IPOX®

- Surge in Assets Under Management (AUMs) as IPOX-Style Investing proliferates. FPX in focus.
- Official 2015 **IPOX Indexes** Factsheets (page 3-10).

## [ IPOX 2015 Review ]

Surge in Assets Under Management (AUMs) as IPOX-Style Investing proliferates. Flows into IPOX-linked investment products mirrored the continued strength in the underlying **IPOX Indexes** during 2015. For example, despite much jitters surrounding U.S. equities, AUMs linked to the **First Trust U.S. IPO ETF** (FPX) rose by +45.1% to USD million 790, underlining the proliferation of IPOX-Style Investing in the global marketplace. The ETF, set to celebrate its 10<sup>th</sup> anniversary of trading on Wednesday, April 13<sup>th</sup> 2016, tracks the total return version of the **IPOX 100 U.S. Index** (IPXO), a broad and diversified measure for the performance of the largest and most liquid U.S. IPOs and Spin-offs using the **IPOX Indexes Technology**. The index pools 100 U.S. IPOs and Spin-offs into one separately tradable equity sector, currently representing an underlying total market cap of USD trillion 1.3, or around 65% of the total market cap of the **Russell 2000 Index** (RTY). The ETF rose by +2.28% in 2015, extending its relative gain versus the

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:



ETFs linked to the large-cap **S&P 500 Index** (SPY) and small-cap **Russell 2000 Index** (IWM) to a massive +8,260 and +10,240 bps. since launch, maintaining its 5-star Morningstar rating during 2015. In other words, as of the close of 2015 and after fees, one dollar invested in the **IPOX 100 U.S.** (IPXO) - linked **First Trust U.S. IPO Fund** (FPX) at inception rose to USD 2.76, vs. USD 1.94 and USD 1.73 when invested in the ETFs tracking the **S&P 500** (SPY) or **Russell 2000** (RTY). Amid moderately strong U.S. IPO and Spin-off activity, changes to the

**IPOX 100 U.S. Index** (IPXO) during 2015 included the addition of online marketplace operator **EBay** (EBAY US)-Spin-Off U.S. payment processor USD billion 44.2 **PayPal** (PYPL US), hardware maker **HP** (HPQ US)-Spin-off information technology solutions provider USD billion 26.5 **Hewlett Packard Enterprises** (HPE US), drug maker **Baxter** (BAX US) Spin-off drug maker takeover candidate USD billion 26.5 **Baxalta** or IPO P/E-backed data and payment processor debt-heavy USD billion 14.4 **First Data** (FDC US). Amongst notable small-cap inclusions ranked TX-based entertainment/restaurant firm USD billion 1.7 **Dave and Buster** (PLAY US), IL-based P/E-backed IPO credit reporting agency USD billion 5.0 **Transunion**, and a slew of high-growth, high-risk information/consumer technology companies including application software maker USD billion 2.4 **Zendesk** (ZEN US), enterprise storage solutions provider USD billion 3.0 **Pure Storage** (PSTG US) or USD billion 4.0 **Wayfair** (W US), the fast-growing Boston/MA-based online retailer of household goods. Notable **IPOX 100 U.S. Index** (IPXO) exclusions during the course of 2015 included hospital operator USD billion 31.2 **HCA Holdings** (HCA US), pipeline transportation and energy storage company USD billion 29.3 **Kinder Morgan** (KMI US), refiner USD billion 25.6 **Marathon Petroleum** (MPC US) or luxury apparel, accessory maker and retailer USD billion 15.4 **Michael Kors** (KORS US).

Official 2015 **IPOX Indexes** Factsheets (page 3-10):

# The IPOX® Global 50 Index

[www.ipox.com](http://www.ipox.com)

Jan 1<sup>st</sup>, 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	50
Total Market Cap (USDbn)	1,497.3
Average Market Cap (USDbn)	30.0
Median Market Cap (USDbn)	14.8
Largest Constituent (USDbn)	296.0
Smallest Constituent (USDbn)	6.8
<b>Total Return (2015) (%)</b>	<b>2.20</b>
Daily Equity Turnover (Index)	USD 4.1bn
Licensing Contact	<a href="mailto:info@ipoxschuster.com">info@ipoxschuster.com</a>
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	<b>0.99</b>	-4.26	-0.73	-7.35
2014	<b>1.18</b>	2.10	11.39	-9.64
2013	<b>26.54</b>	20.25	29.60	18.38
2012	<b>24.17</b>	13.36	13.33	10.48
2011	<b>-9.95</b>	-9.44	-0.00	-11.35
2010	<b>5.27</b>	10.42	12.78	-6.46
2009	<b>42.47</b>	31.52	23.45	27.32
2008	<b>-50.75</b>	-43.45	-38.49	-45.76
1 year	<b>0.99</b>	-4.26	-0.73	-7.35
3 years	<b>8.94</b>	5.54	12.75	-0.30
5 years	<b>7.65</b>	3.85	10.19	-0.60
10 years	<b>7.99</b>	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
<b>Developed Markets</b>	<b>82.28</b>	<b>Emerging Markets</b>	<b>17.72</b>		

# The IPOX® International Index

[www.ipox.com](http://www.ipox.com)

Jan 1<sup>st</sup>, 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
<b>Total Return (2015) (%)</b>	<b>-4.38</b>
Exchange Traded Fund Ticker	FPXI
Licensing Contact	<a href="mailto:info@ipoxschuster.com">info@ipoxschuster.com</a>
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	<b>-5.85</b>	-5.44	-0.73	-7.35
2014	<b>-4.81</b>	-6.74	11.39	-9.64
2013	<b>21.76</b>	17.78	29.60	18.38
2012	<b>23.41</b>	12.80	13.33	10.48
2011	<b>-11.59</b>	-14.77	-0.00	-11.35
2010	<b>14.24</b>	6.15	12.78	-6.46
2009	<b>40.38</b>	29.68	23.45	27.32
2008	<b>-48.60</b>	-45.20	-38.49	-45.76
1 year	<b>-5.85</b>	-5.44	-0.73	-7.35
3 years	<b>2.95</b>	3.86	12.75	-0.30
5 years	<b>3.55</b>	-0.15	10.19	-0.60
10 years	<b>6.90</b>	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
<b>Developed Markets</b>	<b>70.11</b>	<b>Emerging Markets</b>	<b>29.89</b>		



# The IPOX® 100 U.S. Index

[www.ipox.com](http://www.ipox.com)

Jan 1<sup>st</sup>, 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
<b>Total Return (2015) (%)</b>	<b>2.79</b>
Exchange Traded Fund Ticker	FPX
Licensing Contact	<a href="mailto:info@ipoxschuster.com">info@ipoxschuster.com</a>
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	<b>1.57%</b>	-0.73%	-5.71%	-3.71%
2014	<b>11.02</b>	11.39	3.53	8.19
2013	<b>46.99</b>	29.60	37.00	31.57
2012	<b>29.17</b>	13.33	14.64	15.98
2011	<b>2.41</b>	-0.00	-5.45	-3.11
2010	<b>17.27</b>	12.78	25.31	24.85
2009	<b>43.73</b>	23.45	25.22	35.00
2008	<b>-44.29</b>	-38.49	-34.80	-37.28
1 year	<b>1.57</b>	-0.73	-5.71	-3.71
3 years	<b>18.35</b>	12.75	10.18	11.08
5 years	<b>16.99</b>	10.19	7.70	9.04
10 years	<b>10.91</b>	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](http://www.ipox.com)

Jan 1<sup>st</sup>, 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
<b>Total Return (2015) (%)</b>	<b>6.42</b>
Daily Equity Turnover (Index)	USDbn 3.5
Licensing Contact	<a href="mailto:info@ipoxschuster.com">info@ipoxschuster.com</a>
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](http://www.ipox.com)

Jan 1<sup>st</sup>, 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
<b>Total Return (2015) (%)</b>	<b>16.71</b>
Daily Equity Turnover (Index)	EUR 1.2bn
Licensing Contact	<a href="mailto:info@ipoxschuster.com">info@ipoxschuster.com</a>
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	<b>14.41</b> %	5.47%	3.21%	3.25%
2014	<b>9.15</b>	4.09	2.90	3.32
2013	<b>22.68</b>	16.43	13.26	14.80
2012	<b>0.03</b>	13.37	8.78	10.54
2011	<b>-18.90</b>	-10.94	-8.39	-9.58
2010	<b>6.42</b>	8.04	0.04	4.13
2009	<b>29.69</b>	27.15	24.06	24.18
2008	<b>-55.26</b>	-45.52	-43.43	-43.21
1 year	<b>14.41</b>	5.47	3.21	3.25
3 years	<b>15.28</b>	8.53	6.35	6.99
5 years	<b>4.44</b>	5.25	3.69	4.13
10 years	<b>0.96</b>	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](http://www.ipox.com)

Jan 1<sup>st</sup>, 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
<b>Total Return (2015) (%)</b>	<b>28.56</b>
Daily Equity Turnover (Index)	EUR 0.5bn
Licensing Contact	<a href="mailto:info@ipoxschuster.com">info@ipoxschuster.com</a>
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	<b>23.88</b> %	9.08%	11.40%	1.20%
2014	<b>7.97</b>	6.99	4.53	3.36
2013	<b>16.02</b>	19.89	16.70	17.34
2012	<b>29.01</b>	19.36	16.81	15.79
2011	<b>-19.67</b>	-17.55	-17.12	-14.07
2010	<b>24.76</b>	30.18	31.01	39.13
2009	<b>54.95</b>	41.09	38.96	53.52
2008	<b>-50.56</b>	-51.34	-52.43	-47.34
1 year	<b>23.88</b>	9.08	11.40	1.20
3 years	<b>15.77</b>	11.38	10.77	7.07
5 years	<b>9.97</b>	6.45	5.64	4.08
10 years	<b>8.72</b>	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](http://www.ipox.com)

Jan. 1<sup>st</sup>, 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
<b>Total Return (2015) (%)</b>	<b>-0.36</b>
Daily Equity Turnover (Index)	USD 1.6bn
Licensing Contact	<a href="mailto:info@ipoxschuster.com">info@ipoxschuster.com</a>
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	<b>-2.32</b> %	0.44%	-7.12%	8.88%
2014	<b>-5.37</b>	-5.19	1.28	8.08
2013	<b>19.85</b>	15.25	2.83	24.08
2012	<b>28.77</b>	10.97	23.16	5.54
2011	<b>-5.83</b>	-16.24	-19.91	-13.93
2010	<b>28.13</b>	13.08	5.05	11.92
2009	<b>48.12</b>	21.15	51.96	3.28
2008	<b>-49.21</b>	-37.91	-47.94	-27.29
1 year	<b>-2.32</b>	0.44	-7.12	8.88
3 years	<b>3.47</b>	3.15	-1.10	8.70
5 years	<b>6.08</b>	0.40	-0.94	3.13
10 years	<b>7.11</b>	-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](http://www.ipox.com)

Jan. 1<sup>st</sup>, 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
<b>Total Return (2015) (%)</b>	<b>-8.20</b>
Daily Equity Turnover (Index)	USD 1.8bn
Licensing Contact	<a href="mailto:info@ipoxschuster.com">info@ipoxschuster.com</a>
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	<b>-9.10 %</b>	-19.35%	-13.70%	-9.53%
2014	<b>3.08</b>	10.80	9.01	4.32
2013	<b>15.42</b>	-5.42	-3.94	4.33
2012	<b>19.53</b>	15.09	13.48	19.19
2011	<b>-23.63</b>	-21.71	-19.23	-20.72
2010	<b>-8.40</b>	-0.80	0.90	12.51
2009	<b>62.51</b>	62.12	50.66	65.20
2008	<b>-55.37</b>	-51.06	-50.80	-50.57
1 year	<b>-9.10</b>	-19.35	-13.70	-9.53
3 years	<b>2.65</b>	-5.47	-3.33	-0.51
5 years	<b>-0.26</b>	-5.25	-3.65	-1.40
10 years	<b>5.45</b>	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%				