

◆ Summary

The IPOX-30 U.S. Index provides a *transparent, highly liquid and reliable* benchmark for the performance of the US IPO and spin-off sector with the potential for risk-adjusted outperformance to conventional large-cap *growth exposure*.

◆ How IPOX provides a “Unique Approach”?

The ‘Going public’ event has effects on corporations which are truly unique and long-run in nature. It is also difficult to value companies because of the high level of information asymmetry at the IPO date. This is due to institutional constraints (short selling restrictions, no historical beta, quiet period, limited analyst coverage). As companies progress once being listed, this information asymmetry works itself out in share price movements.

These underlying dynamics result in a large dispersion in long-run IPO returns (over time many IPO companies will eventually have underperformed and relatively few companies will have overperformed). Exposure into the few overperforming companies, however, can produce substantial **Asset Allocation Benefits**. IPOX provides an index methodology which seeks to *unlock these asset allocation benefits*.

An underlying force affecting the global IPO market has also been accounting reforms under Sarbanes-Oxley (“SOX”). This has resulted in **Higher Quality Of Disclosure**, which means greater company transparency, an important factor especially for IPO companies.

The U.S. IPO and spin-off market is **Economically Significant**. Since 1995, an average of USD 150 bn p.a. in market cap has been created through IPO and spin-off activity. Current constituents account for upwards of USD 2bn daily equity turnover on NYSE and NASDAQ.

The Index has systematically **Benefited from U.S. buy-out and takeover activity** in recent years. Examples of constituents acquired at substantial premia include: Freescale, Realogy, Navteq (pending), Premcor, WellChoice, Anthem, PanAm Sat or DexMedia.

Live Index Tickers	Investment Products (Search “IPOX”)
Reuters: .IPXT	www.vankampen.com
Bloomberg: IPXT	www.ftportfolios.com
YHOO Finance: ^IPXT	www.abnmarkets.com

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[Why IPOX?]

THINK GROWTH – THINK IPOX

IPOs and spin-offs have been one of the best performing equity classes over the past years and offer a unique way for portfolio enhancement if tracked separately. The **IPOX-30 U.S. Index** measures the performance of the top 30 U.S. domiciled companies ranked quarterly in the underlying IPOX Global Composite Index which have been involved in either an IPO or spin-off on a developed markets stock exchange over the past 1000 trading days. The index serves as a **Semi-Passive Benchmark** for large-cap U.S. growth. The Index has outperformed benchmarks since inception at comparable volatility levels:

	IPOX-30 U.S.	S&P 500	Nasdaq
YTD (%)	0.62	-3.39	-6.37
2007	12.23	3.04	9.76
2006	24.85	13.65	9.55
2005	27.41	3.51	1.38
1 year	8.46	-5.74	-3.43
3-years	21.16	6.56	8.07
5-years	24.57	8.70	10.25
10 years	10.88	2.53	2.95
Vol (%)	22.99	19.82	21.67

To ensure diversification, constituent’s maximum weights are capped at 10% on the quarterly re-balancing date. The index represents exposure into 35% of market cap created through global IPO activity during the past four years. The **Quarterly Rotation** allows for early exposure into IPOs and replacement of underperforming stock in the index on a periodic basis, some of the key drivers of returns.

With a dividend yield of 1.10% and an applied market capitalization of USDbn 480, the Index captures the 30 largest US IPOs and spin-offs during the past four years, including diversified exposure into natural resources, global payment processing and alternative energy.

