



ROBO-STOX

THE INVESTMENT CASE FOR ROBOTICS A New Age of Automation

Bloomberg Tickers

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Total Return	ROBOT

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Free-market economies constantly reallocate human and physical capital to new frontiers. When Christopher Columbus set sail in 1492, the new continent was a barter and trade affair with only basic agriculture. As European settlers flocked in, commercial agriculture and bulk commodities trading took root. The industrial revolution in the 1800s drove farmers into the factories, which in turn produced an economic miracle for the US that stretched all the way through to the 1960s. Professional services then grabbed the reins as the US moved into a post-industrial, service-based economy where intellectual property and know-how became paramount. Today we have the information age, driven by the internet, ecommerce, and wireless communication. It has been an amazing economic journey, and along the way fortunes were made and lost: made by those who had the foresight to invest in growth sectors, lost by those who clung too long to dying industries.

We believe the next wave of economic change has already begun. The age of automation is upon us, and it is still the early days. Just as yesterday's rich plantation owners gave way to industrial revolution, today's internet moguls will give way to the automation pioneers.

The goal of ROBO-STOX™ is to provide an accessible, intelligent, and diversified way to track the next megatrend. Look around today's economic landscape and, using only your knowledge of existing technology, think about what you see that could be automated but is not yet automated. Could the kiosk you use to check in at the airport be employed to order food at fast food chains? Could a shuttle bus be driven by an autopilot? Will your surgery be done more precisely and safely by a robot? Could packages be delivered by drones? You get the idea – welcome to the age of automation.

Megatrends are always easier to spot in retrospect, leading many to wonder why they never “bought into such an obvious long term trend.” Part of the reason is that companies with meaningful exposure are not always easy to identify, and trying to pick the winners is exceptionally difficult. The road is littered with firms that didn't make it. Our approach is simple: own equally weighted, representative portfolios of bellwether and non-bellwether companies across the whole value chain, globe and market cap range. The field of robotics and automation (as well as key related technologies) is still young and lacking a substantial number of “pure play” stocks, outside of a handful of obvious names. So by focusing not just on primary players, but on directly related technology firms in the broad industry, this compelling but fragmented growth theme is made investable.

Crossing the Chasm

Hollywood fiction depicts machines replacing or complementing human workers in almost every aspect of life, work, and the global economy: cooking, cleaning, driving, parking, flying, farming, manufacturing, fighting wars, performing surgery, and even taking on “minds” of their own.



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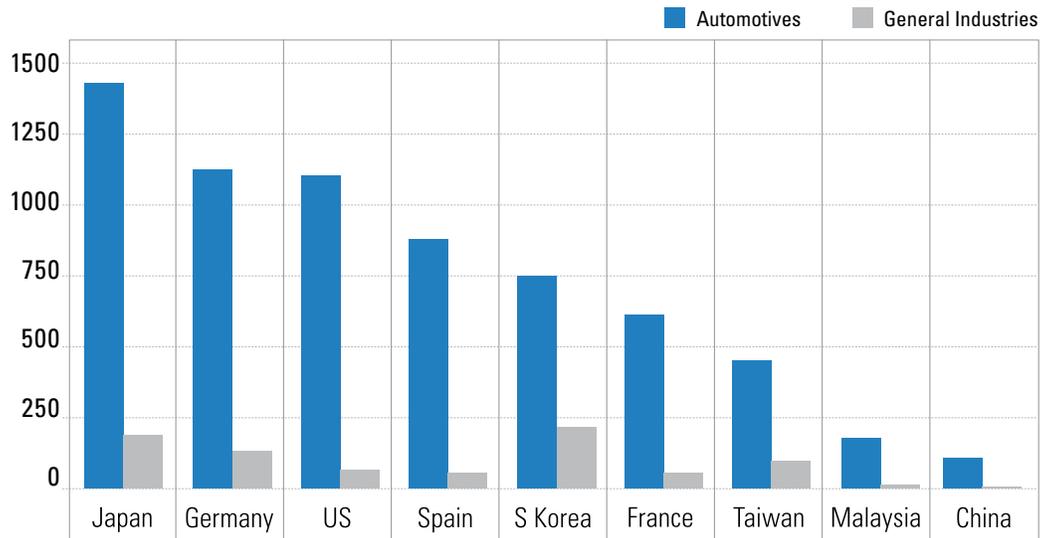
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While modern technology may still be a long way away from achieving true artificial intelligence and humanoid robotic capability, decades of innovation have produced highly sophisticated machines (both hardware and software) capable of executing a wide range of repetitive tasks that previously required low skilled human labor to perform. In a sense, science fiction and reality are beginning to overlap and automated machines are starting to replace more and more workers. Still, as the chart below shows, this is still early days. In the general industries, the ratio of robots to workers remains quite low.

Robotics density in non-automotives industries still low

Estimated number of multipurpose industrial robots per 10,000 manufacturing employees

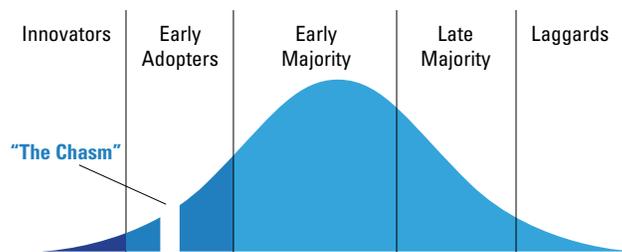


IFR, GaveKal Data

Industrial robots have been in use for decades, but high costs meant that these machines only offered productivity gains in industries that ran on high-wage, low-skilled labor in the developed world – basically jobs that are dirty, dull, or dangerous in countries where wages are high. A traditionally prohibitive cost structure has held back the large-scale proliferation of robotics in general industries, even as automated production has become the norm in vehicle manufacturing.

Technology Adoption Lifecycle

Area under the curve represents number of customers



We are now at the stage where the robotics and automation industry has started to “cross the chasm” – as early adopters have paved the way for broader use. New disruptive technology like 3D printing has also come along that may revolutionize the way all goods are manufactured. We are convinced the world is in the very early stages of a massive acceleration in the adoption of advanced robots in service and general industry applications.



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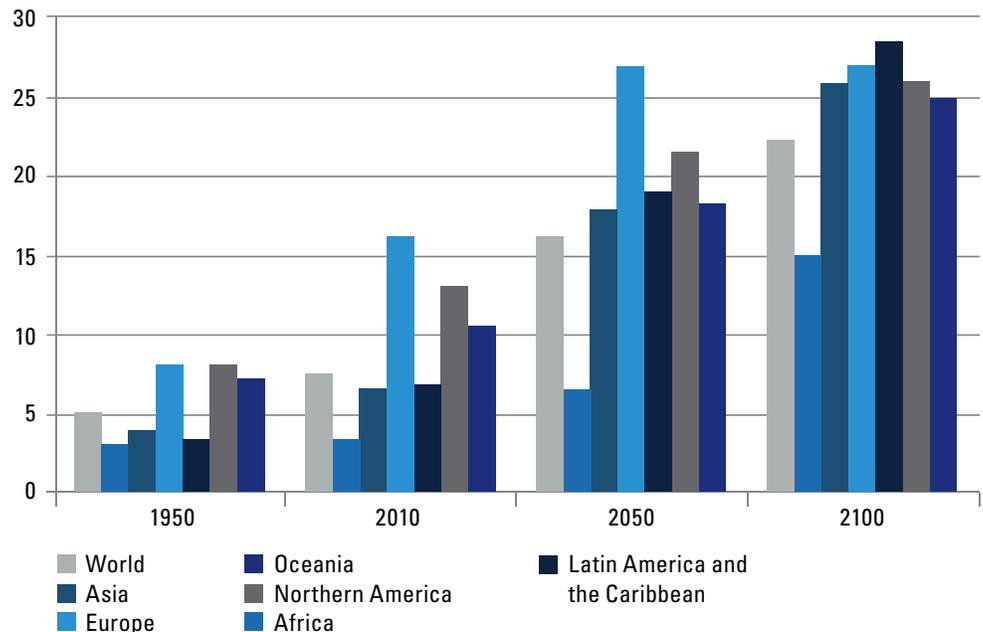
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Robotics and Automation Technology Has Improved: Crucial technology in the form of microcontrollers, actuation, machine vision, sensors for motion and position location/tracking, image/spacial/voice recognition software, and component miniaturization have reached critical mass in terms of processing speed, connectivity, efficiency, and cost effectiveness. These advances have dramatically increased the number of functions and industries that can be effectively served by robotics and automation. Industries like automotive, with their massive assembly line structures, will no longer be the only beneficiaries. More applications are available because mechanical flexibility and dexterity has grown substantially. Still greater gains lie ahead, however, if current developmental technology mimicking the human hand can be transported from the research lab to mass production. **In a very real sense, robots are learning to touch, see, talk, listen, and get themselves around.** They are becoming more adaptable, easier to program or “teach,” and capable of autonomously switching between an enormous number of complex tasks. When a robot learns to do a task, it never forgets... and today’s robots are becoming increasingly capable.

Aging Demographics And Complexity Demand Productivity And Precision Gains: Some believe that robots will displace human labor, leading to persistent unemployment, and should therefore be discouraged from use. Contrary to this assertion we believe that the world NEEDS robots to deal with the reality of rapidly aging populations. To be sure, some local and industry specific labor dislocations will occur, but when one steps back to see the larger picture, the need for robotics and automation technology becomes clear. Not only are many countries aging quickly, but these are often the very countries that produce large amounts of the world’s goods and services. The dependency ratio – the ratio of elderly and children relative to working age people – is set to rise dramatically in the coming decades. Japan is in the worst shape and furthest along, but Korea and Europe are not that far behind. China is just about to enter the early stages of this aging demographic. As the number of working age Chinese falls and the low hanging productivity fruit of moving workers off the farm into factories subsides, wage inflation will increase (in fact we are already seeing this trend). The US is in manageable shape in terms of working age demographics but has a high labor cost which makes re-industrialization impractical within a human intensive model.

Percentage of population older than 65 by major area



Source: United Nations, Department of Economic and Social Affairs, Population Division (2011). *World Population 2010 (Wall Chart)*. ST/ESA/SER.A/307.



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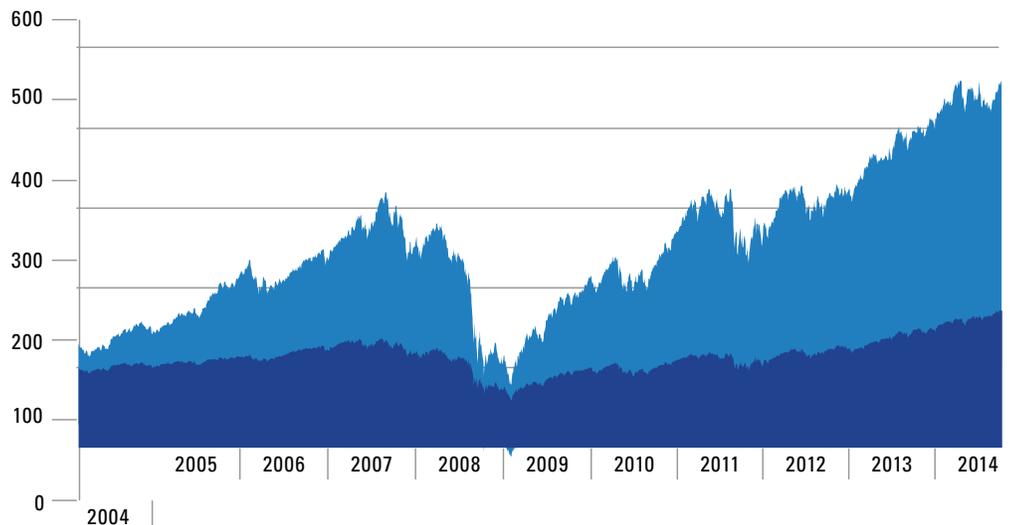


Africa is the part of the world that is set to account for the largest increase in working age population, but political stability remains elusive, which creates a headwind to the continent becoming the next great emerging market manufacturing hub. Another aspect of this narrative relates to the increasing complexity of high-tech goods being produced today, which require high-precision manufacturing that is often best executed by a machine. The obvious answer to all these challenges is aggressive and sustained adoption of robotics and automation.

A Crucial Driver For Both Developed and Emerging World Economies: Real economic growth generally comes from one of three drivers: labor, capital and productivity. Over the next 30 years the labor force is not going to grow much in the most stable and favored investment regions, and in many cases will be shrinking. This leads us to the conclusion that capitalists will focus most on productivity to drive global growth. Robotics offer large productivity gains in both developed and emerging markets for very different reasons: (1) falling robot prices finally give developed country producers a cost advantage over cheap, low-skilled, emerging market labor and (2) improved capability and precision allows emerging world producers to compete with developed market manufacturers on the basis of consistent quality. Machines are very efficient workers: they can operate 24/7 in almost any environment, do not get sick or injured, do not need to be paid cost-of-living increases, and generally perform according to predictable guidelines. The obvious catch is that machines require upfront investment. As the payback time for this upfront investment gets shorter, the adoption rate will accelerate.

A backcast of our index performed by our calculation agent Solactive provides very encouraging results and we believe the current trends in robotics innovation – fueled by improvements in advanced sensors, high powered software, and increasingly sophisticated materials could mean an even brighter future as robotics and automation processes see more rapid adoption in general industry and service uses. Investors could expect a bumpy ride, similar to the wild ride in PCs and mobile phones, but catching this kind of megatrend early may be one of the most productive investments of a lifetime.

10 Year Historical Performance



Indices shown have been rebased to 100 on 06/30/2004

Past performance of an index is not a guarantee of future results. It is not possible to invest directly in an index.

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ROBO-STOX™ Global Robotics & Automation Index

How We Built a Comprehensive Benchmark Index for the Robotics Industry

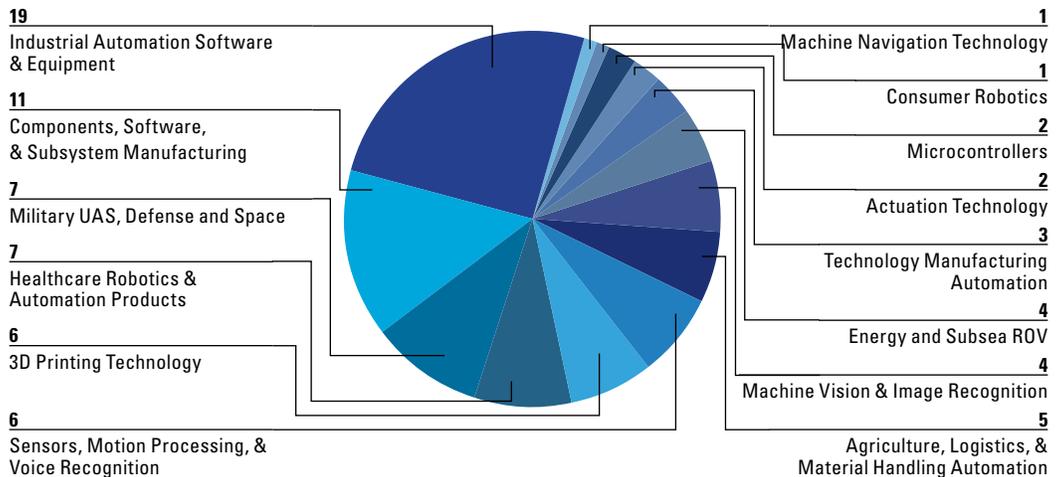
At ROBO-STOX™, we have a passionate view about the long-term possibilities for the robotics industry. With that in mind, we set out to build a world-standard benchmark to track the industry now and in the future.

Robotics, Automation, or Both?

Creating the index was not a straightforward exercise. It involved significant analysis, industry expertise, and careful decision-making. We could have created a narrowly focused index, which only held purer-play robotics like ABB, Fanuc and iRobot. We chose not to. With our team’s combined experience and knowledge of the investment and robotics fields, insights from our Strategic Advisory Board, and opinions across the analyst community, we determined that more economic value would come from a broader index.

Hence, we created a robotics and automation index to cast our net wider into the exciting waters of this industry. Software and technology that enables automation is just as important as physical robots. Growth rates in these “key enabling” technologies could be as good or even better than for fully assembled robotic machines. Put simply, instead of a highly concentrated portfolio, we are seeking to benchmark the entire “productivity value chain” as it is influenced by robotics and automation technologies.

Robotics Exposure - Number of companies in The Index with considered revenue



An Evolution, a “Robot Revolution”

It is our core belief that we are in the early innings of development and eventual mass adoption of these technologies. If one takes this view, the index must necessarily have the flexibility to evolve as well – and we’ve built that into our methodology. We also believe that over time economic value will be created in many parts of the automation value chain and key enabling technologies. This requires us to broaden the scope of the index’s holdings – which brings other benefits to the portfolio as well.



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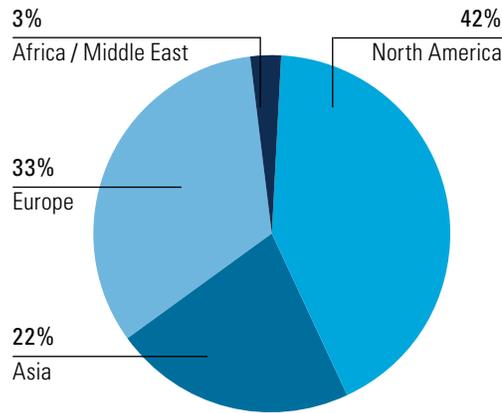
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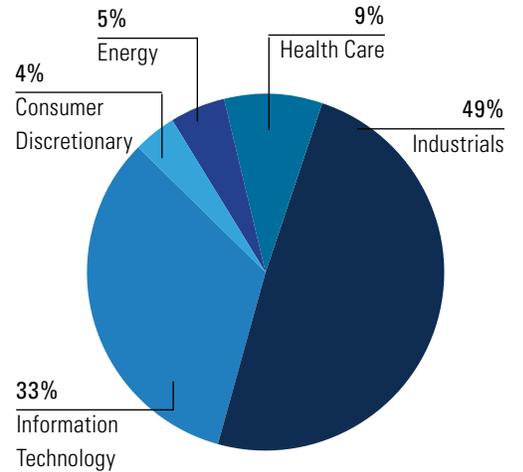
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Geographic Breakdown



Sector Breakdown



This index is built for the long term. ROBO-STOX™ decided not to try and pick winners and losers but instead be as inclusive as possible in the index. This is the best approach for an industry in its early stages. There will be tremendous creative destruction to come; some of today's winners will be tomorrow's losers. Including all players in a proportionately equally weighted fashion ensures that we capture the overall growth trend while minimizing company-specific bets. This includes smaller but fast growing robotics and automation businesses that may rapidly become tomorrow's big winners. If an investor waits until it is already apparent that they are tomorrow's big winners, we believe that the outsized investment returns will have already been made. The non-bellwether robotics and automation products account for a very large part of the global market. To ignore these non-bellwether holdings and focus on the more obvious winners of today would be unwise, in our view.

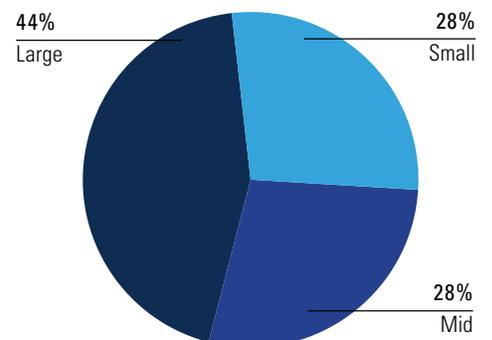
ROBO-STOX™ elected to employ a two-tiered weighting approach: bellwethers (currently 40% of the index) and non-bellwethers (currently 60% of the index). The bellwethers are purer plays and largely represent today's winners. The 40/60 split results in each bellwether having approximately a 2X weight vs. each non-bellwether. The 40/60 ratio is subject to change as companies are added to each subgroup, and as our investment committee deems appropriate given developments in the sector. If we had weighted the index by market capitalization, the largest companies would have overwhelmed and diluted the many outstanding smaller companies from being represented in the trend.

A Global, Multi-Cap Portfolio

A broader scope also provides diversification:

- By increasing the number of holdings in the portfolio, we smooth out idiosyncratic, individual stock risks.
- Our approach produced a truly global portfolio with holdings in over 15 different countries, primarily in North America, Asia and Europe.
- We included small, medium and large cap firms - each size category contributes a unique set of performance characteristics which, when blended, captures activity from emerging and established organizations.

Market Capitalization Breakdown



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Built-In Risk Management: Quarterly Rebalancing

Another time-proven technique for managing idiosyncratic risk in a portfolio is rebalancing. For example, absent a formal buy-sell discipline, a holding which experiences above average growth could become disproportionately over-weighted relative to other portfolio holdings. The inverse is true as well.

Our methodology rebalances every holding allocation, every calendar quarter. This simple routine produces sophisticated results: more shares are allocated to companies whose prices are relatively low, and fewer shares are allocated to those whose prices are relatively high.

Cost-Benefit Conclusions

Throughout the index-construction process, we understood the costs of implementing our strategy into a real-world investment portfolio. For example:

- We knew that holdings trading outside of US stock exchanges could be more expensive to manage.
- We knew that small company funds can have higher management costs than their blue chip peers.
- We also knew that adding a quarterly rebalancing feature would require additional implementation costs.

In our opinion, the historical and potential future benefits of these index features are likely to be well worth the higher costs of implementation.

Solactive: a key partner of ROBO-STOX™

In our effort to build the World’s leading Robotics and Automation benchmark UCITS index, the ROBO-STOX™ team elected to partner with Solactive. Since its creation in 2007, Solactive has become one of the key players in the indexing space. The German multi asset class provider is focusing on tailor-made indices; developing, calculating and distributing them worldwide. Offering to its clients a faster service, with great flexibility and at a reasonable cost has allowed Solactive to become one of the fastest growing index providers over the past few years.

Solactive now calculates 1,000 indices for over 100 clients in Europe, America and Asia. Approximately 20 billion USD are invested in products linked to indices calculated by Solactive globally, primarily via 125 ETFs.

Not the Average Sector Index

There’s a certain simplicity that is implied by the term “index.” However, as benchmarking pioneers in robotics and automation, creating an index for this evolving sector was anything but simple.

Because the industry is young and growing so rapidly, few companies report revenue or profits which are attributable directly to this trend. MSCI and Standard & Poor’s, the companies which partner to create and maintain the Global Industry Classification Standards (or “GICS”), do not list “robotics” or “automation” as an official industry, sector, or sub-sector classification. It is only our deep and extensive knowledge of the sector that allowed us to create an index that would truly capture the Robotics Revolution.

The future will bring potentially exciting changes, and at ROBO-STOX™ we look forward to being the standard by which it is judged.

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Portfolio Holdings

Name	GICS ® Sector	Country	Index Weight
Bellwether Companies			
3D Systems Corporation	Information Technology	United States	2.11%
ABB Ltd.	Industrials	Switzerland	2.11%
Accuray Incorporated	Healthcare	United States	2.11%
AeroVironment, Inc.	Industrials	United States	2.11%
Cognex Corporation	Information Technology	United States	2.11%
Fanuc Corporation	Industrials	Japan	2.11%
FARO Technologies Inc.	Information Technology	United States	2.11%
Hiwin Technologies Corp.	Industrials	Taiwan	2.11%
Intuitive Surgical, Inc.	Healthcare	United States	2.11%
iRobot Corporation	Consumer Discretionary	United States	2.11%
Keyence Corp.	Information Technology	Japan	2.11%
Krones AG	Industrials	Germany	2.11%
KUKA Aktiengesellschaft	Industrials	Germany	2.11%
Lincoln Electric Holdings Inc.	Industrials	United States	2.11%
Oceaneering International, Inc.	Energy	United States	2.11%
OMRON Corporation	Information Technology	Japan	2.11%
Rockwell Automation Inc.	Industrials	United States	2.11%
Stratasys Ltd.	Information Technology	United States	2.11%
Yaskawa Electric Corp.	Information Technology	Japan	2.11%

Non-Bellwether Companies

Aida Engineering, Ltd.	Industrials	Japan	1.02%
AirTAC International Group	Industrials	China	1.02%
Arcam AB	Industrials	Sweden	1.02%
Atmel Corporation	Information Technology	United States	1.02%
ATS Automation Tooling Systems Inc.	Industrials	Canada	1.02%
Brooks Automation, Inc.	Information Technology	United States	1.02%
Cargotec Corporation	Industrials	Finland	1.02%
Cubic Corporation	Industrials	United States	1.02%
DAIHEN Corporation	Industrials	Japan	1.02%
Dassault Systemes SA	Information Technology	France	1.02%
Deere & Company	Industrials	United States	1.02%
Delta Electronics Inc.	Information Technology	Taiwan	1.02%
Denso Corp.	Consumer Discretionary	Japan	1.02%
Elbit Systems Ltd.	Industrials	Israel	1.02%
Elekta AB	Healthcare	Sweden	1.02%
FLIR Systems, Inc.	Information Technology	United States	1.02%
Forum Energy Technologies, Inc.	Energy	United States	1.02%
Foxconn Technology Co., Ltd.	Information Technology	Taiwan	1.02%
Fugro NV	Energy	Netherlands	1.02%
Helix Energy Solutions Group, Inc.	Energy	United States	1.02%
Hitachi Kokusai Electric Inc.	Information Technology	Japan	1.02%
HollySys Automation Technologies, Ltd.	Information Technology	China	1.02%
IHI Corporation	Industrials	Japan	1.02%
Immersion Corporation	Information Technology	United States	1.02%
Jenoptik AG	Information Technology	Germany	1.02%
John Bean Technologies Corporation	Industrials	United States	1.02%
Johnson Electric Holdings Ltd.	Industrials	Hong Kong	1.02%
Kardex AG	Industrials	Switzerland	1.02%
LEONI AG	Consumer Discretionary	Germany	1.02%



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Non-Bellwether Companies			
Macdonald Dettwiler & Associates Ltd.	Industrials	Canada	1.02%
Mazor Robotics Ltd.	Healthcare	Israel	1.02%
Measurement Specialties Inc.	Information Technology	United States	1.02%
Microchip Technology Inc.	Information Technology	United States	1.02%
Mitsubishi Electric Corporation	Industrials	Japan	1.02%
Nabtesco Corporation	Industrials	Japan	1.02%
Nachi-Fujikoshi Corp.	Industrials	Japan	1.02%
National Instruments Corporation	Information Technology	United States	1.02%
Nordson Corporation	Industrials	United States	1.02%
Northrop Grumman Corporation	Industrials	United States	1.02%
Nuance Communications, Inc.	Information Technology	United States	1.02%
Proto Labs, Inc.	Industrials	United States	1.02%
Qiagen NV	Healthcare	Netherlands	1.02%
Qinetiq Group	Industrials	United Kingdom	1.02%
Renishaw plc	Information Technology	United Kingdom	1.02%
Schneider Electric S.A.	Industrials	France	1.02%
SFA Engineering Corporation	Information Technology	South Korea	1.02%
ShinMaywa Industries, Ltd.	Industrials	Japan	1.02%
Siemens AG	Industrials	Germany	1.02%
SMC Corp	Industrials	Japan	1.02%
Tecan Group AG	Healthcare	Switzerland	1.02%
Teco Electric & Machine	Industrials	Taiwan	1.02%
Teledyne Technologies Inc	Industrials	United States	1.02%
The ExOne Company	Industrials	United States	1.02%
THK Co Ltd	Industrials	Japan	1.02%
Topcon Corp	Information Technology	Japan	1.02%
Toshiba Machine Co	Industrials	Japan	1.02%
Trimble Navigation Ltd	Information Technology	United States	1.02%
Varian Medical Systems	Healthcare	United States	1.02%
Yokogawa Electric	Information Technology	Japan	1.02%
TOTAL			100.0%



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Factual and editorial information in this document drew heavily from GaveKal Research, "A Roadmap for US Robotics: 2013 Edition"; and information provided on the company websites of all ROBO-STOX™ index constituents. Historical performance illustrations from January 1, 2003 through June 2014 are based on a backcast calculation. Performance calculations since June 2014 are based upon actual observation. The backcast calculation performed used the index holdings as of June 2014 and applied the index weighting methodology and the index rebalancing methodology to those holdings. A backcast calculation can be materially different from a backtest analysis. The backcast calculations used herein involve a historical analysis of a fixed starting basket of securities, then analyzed looking backwards. Backtest calculations, which were not performed here, could be different in that they could involve an application of additional rules-based methodologies. It is possible that backtest calculations could have resulted in a basket of securities which could have changed to a higher degree throughout the time series. The ROBO-STOX™ Global Robotics and Automation UCITS Index (the "Index") is the property of ROBO-STOX Partners Ltd, which has contracted with Solactive to calculate and maintain the Index.

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