Welcome To The Age Of Automation

ROBO-STOX® Global Robotics and Automation GO UCITS ETF
“We are at a tipping point: the falling cost and rising sophistication of robotics technology, ageing populations and increasing labour costs will drive an explosive rise in the adoption of robotics across a range of industries”
The world is entering a new age of automation. The industrial revolution of the 1800s, the rise of services industries in the 1960s and the internet age of today have unleashed waves of innovation and new wealth creation. We believe the world is in the early stages of a transformational new economic revolution, driven by the increasing adoption of sophisticated robotics and automation technologies across all aspects of industry and day-to-day life.

ETF Securities, together with ROBO-STOX®, a recognised leader in robotics and automation investment solutions, are pleased to provide investors with a transparent, liquid and cost effective way to gain access to this high growth and rapidly evolving new megatrend, through Europe’s first and currently only global robotics and automation ETF.

ROBO-STOX® Global Robotics and Automation GO UCITS ETF
# Key characteristics

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Comments</th>
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<tbody>
<tr>
<td>First European ETF tracking the robotics and automation industries</td>
<td>First UCITS ETF listed in Europe, providing access to the emerging robotics and automation megatrend.</td>
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<tr>
<td>A high growth industry in early stages of development</td>
<td>Rapid advances in technology are enabling robots to perform highly sophisticated and delicate knowledge-based work, widening their application to an incredible array of industries and applications. As labour costs rise and the price of automation falls, companies are approaching the tipping point for the rapid adoption of robotic technologies. Ageing populations and shrinking workforces will accelerate this trend.</td>
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<tr>
<td>Tracks the world’s only global robotics and automation index, created by ROBO-STOX®, a leader in the field</td>
<td>ROBO-STOX®, developer of the index and owner of the proprietary database and industry classification system for robotics and automation companies, has created the world’s first robotics and automation index that leverages on their substantial expertise in the sector.</td>
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<tr>
<td>Unique diversification and coverage characteristics</td>
<td>The index’s unique coverage and methodology means it provides investors with exposure that is highly diversified across countries, sectors and market capitalisation. It provides investors with a truly global portfolio that captures activity from both emerging and established organisations in one simple index.</td>
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A new age of automation

We are entering a new era where robotics and automation are being applied to an increasing number of tasks across a growing range of industries and services sectors. Robots are not just doing simple, repetitive jobs or the tasks that humans find too dangerous to do themselves. Rapid advances in technology in recent years have enabled robots to perform highly sophisticated and delicate knowledge-based work as well, widening their application to an incredible array of industries and applications.

Crucial technology, in the form of microcontrollers, actuation, machine vision, sensors for motion and position tracking, image and voice recognition software and component miniaturization has 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 the automotive industry, with their massive assembly line structures, will no longer be the only beneficiaries. More applications are available because mechanical flexibility and dexterity has grown exponentially. Still greater gains lie ahead if current developmental technology mimicking the human hand can be transported from the research lab to mass production.

“Rapid advances in technology in recent years have enabled robots to perform highly sophisticated and delicate knowledge-based work”
An early stage megatrend

The penetration of robotics in industry is still in its early stages, especially outside of the automotive industry. There is great potential for growth as more industries realise the cost-saving and productivity enhancing potential of automation.

Robotics density in non-automotives industries still low

Estimated number of multi-purpose industrial robots per 10,000 manufacturing employees, 2014

As labour costs rise and the price of automation falls, the world is quickly approaching a point where it is cost effective for an increasing number of companies across a wide range of industries to adopt robotic technology. Robots and automation have the added benefit of precision, speed and durability to name a few.
The chart below focuses on Foxconn, the manufacturer of casings for iPhones. We believe many more companies will hit the tipping point where the adoption of robotic technology takes off as its economic benefits increasingly outweigh its costs.

**Convergence of robot cost and wages encourage adoption**

*Manufacturers typically use a 2 year break-even on investment.*

Source: International Federation of Robotics, Gavekal.

There has been a sharp rise in robotics production and sales following the temporary cuts to capital expenditure during the 2008-2009 global financial crisis. Pent-up demand for investment in automation, together with falling costs, should continue to drive robotics sales growth higher in the coming months and years.
Robotics necessary to maintain living standards of ageing populations

Automation and robotics are a critical necessity if the world is to maintain and improve its living standards as populations age and workforces shrink. Economic growth is a function of labour force growth and productivity. Not only are many countries ageing quickly, but these are often the very countries that produce large amounts of the world’s goods and services. The population aged 15-64, the cohort that makes the bulk of the world’s working (and about to work) population, is soon going to shrink. China, India, Europe, U.S. and Japan together produce close to nearly 70% of world output. Shrinking labour forces in these countries will need to be replaced by labour from elsewhere or see productivity gains if living standards are to be maintained. Japan is in the worst shape and furthest along in the ageing process, but Europe is not far behind. China is just about to enter the early stages of this ageing demographic and even India will eventually see a fall in its working population. As China’s working age population starts to fall, and the low hanging productivity fruit of moving workers off the farm into factories subsides, wage inflation will increase (as we are already starting to see). The US is in better shape in terms of its working age demographics, but it has high labour costs which make re-industrialisation impractical based solely on human labour.

“Robotics and automation will fill the void as workforces shrink”
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 for 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.
ROBO-STOX®
making robotics and automation investable
The ROBO-STOX® Global Robotics and Automation Index is unique. Because the industry is young and growing so rapidly, few companies report revenue or profits which are attributable directly to this trend. Therefore the global industry classification standards (or “GICS”) which define the world’s standardized industry classifications do not list “robotics” or “automation” as an official industry, sector or sub-sector classification. ROBO-STOX®, with its experience in the investment and robotics fields together with insights from its committee and opinions across the analyst community, has created the world’s first global classification system for the robotics and automation industries from its proprietary database.

The goal of ROBO-STOX® Global Robotics and Automation UCITS Index TR (ROBO-STOX® Index), tracked by ROBO-STOX® Global Robotics and Automation GO UCITS ETF, is to provide an accessible, intelligent and diversified way to track this emerging megatrend.

The index has appreciated four-fold, achieving an annualised rate of return of over 16% over the past 10 years* substantially outperforming most major equity, tech and other asset class benchmarks over the period. We believe the current trends in robotics innovation – fuelled by improvements in advanced sensors, high powered software, and increasingly sophisticated materials – together with the increasing need for automation from a demographically-challenged world mean an even brighter future for the industry.

* As at 30 September 2014. Source: ETF Securities, Bloomberg
ROBO-STOX® Index Performance Past 10 Years

Monthly Data in USD from 30 September 2004 to 30 September 2014,
Rebased 100 = September 2014

* The index criteria were modified with effect from 1 October 2014 as per the published index guidelines. For the period prior to 1 October 2014, the data shown is derived from the published index values which, prior to 16 June 2014, are based on simulated back-tested data.

Simulated past performance data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Historical performance is not an indication of or a guide to future performance.
## Indices

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<th>Indices</th>
<th>Returns in USD</th>
<th>Volatility</th>
<th>Sharpe Ratio</th>
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<tbody>
<tr>
<td></td>
<td>1 year</td>
<td>3 years</td>
<td>5 years</td>
</tr>
<tr>
<td>ROBO-STOX® Global Robotics and Automation UCITS Index TR*</td>
<td>8%</td>
<td>98%</td>
<td>166%</td>
</tr>
<tr>
<td>FTSE Techmark All Share Index</td>
<td>13%</td>
<td>82%</td>
<td>128%</td>
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<tr>
<td>TechDAX TR Index</td>
<td>8%</td>
<td>77%</td>
<td>42%</td>
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<tr>
<td>S&amp;P Global BMI Information Technology Index</td>
<td>21%</td>
<td>71%</td>
<td>80%</td>
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<tr>
<td>STOXX® Europe 600 Technology Index</td>
<td>2%</td>
<td>60%</td>
<td>45%</td>
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<tr>
<td>MSCI AC World Index</td>
<td>12%</td>
<td>64%</td>
<td>67%</td>
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All returns, correlations and volatilities are based on data in USD. Dates are from the 30 September 2004 to the 30 September 2014, unless otherwise stated. Sharpe ratios are based on 10 year annualised returns, 10 year annualised volatility and a risk free rate of 1.57% (average of US 5Yr rates over 1 year).

Source: ETF Securities, Bloomberg

The criteria for the ROBO-STOX® Global Robotics and Automation UCITS Index TR were modified with effect from 1 October 2014 as per the published index guidelines. For the period prior to 1 October 2014, the data shown is derived from the published index values which, prior to 16 June 2014, are based on simulated back-tested data.

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“The index has risen more than four-fold in the past ten years”
A highly dynamic and diversified index

The ROBO-STOX® index is designed to be dynamic as well as highly inclusive, ensuring it evolves with new growth trends as they emerge. Software and technology that enable automation are 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, the index seeks to benchmark the entire “productivity value chain” as it is influenced by robotics and automation technologies.
ROBO-STOX® index: Industry breakdown

Industrial Automation Software & Equipment: 24%

Components with Software Subsystem & Manufacturing: 16%

Healthcare Robotics & Automation Products: 11%

- Military Unmanned Aerial Vehicle, Defense & Space: 9%
- 3D Printing Technology: 6%
- Sensors, Motion Processing, & Voice Recognition: 6%
- Agriculture, Logistics, & Material Handling Automation: 6%
- Machine Vision & Image Recognition: 6%
- Energy and Subsea Remote Operated Vehicle: 5%
- Technology Manufacturing Automation: 4%
- Actuation Technology: 2%
- Microcontrollers: 2%
- Consumer Robotics and Machine Navigation Technology: 2%

Source: ROBO-STOX®. Categorisation as defined by ROBO-STOX®. Data as at 30 September 2014.
ROBO-STOX® index weights by key segments

Sector breakdown

- **47%** Industrials
- **33%** Information Technology
- **11%** Healthcare
- **5%** Energy
- **4%** Consumer Discretionary

Geographic breakdown

- **39%** North America
- **35%** Asia
- **22%** Europe
- **4%** Africa / Middle East

Market capitalisation breakdown

- **45%** Large
- **27%** Medium
- **28%** Small

Source: ROBO-STOX®. Data as at 30 September 2014.
Unique diversification and coverage characteristics

Because of the index’s unique coverage and methodology it provides investors with exposure that is highly diversified across countries, sectors and market capitalisation. As the charts opposite highlight, the constituents of the index span all of the world’s major regions (over 15 different countries); cover sectors as diverse as consumer discretionary, healthcare and industrials; and include relatively evenly balanced exposures across small, medium and large capitalisation companies. The index’s unique coverage and methodology means it provides investors with exposure that is highly diversified across countries, sectors and market capitalisation. It provides investors with a truly global portfolio that captures activity from both emerging and established organisations in one simple ETF.

A two-tier and equal weighting approach

ROBO-STOX® employs a two-tiered weighting approach: bellwethers (currently 40% of the index) and non-bellwethers (currently 60% of the index). The bellwethers are pure plays and largely represent today’s winners. The 40/60 split results in each bellwether currently having approximately a 2x weight versus each non-bellwether. The 40/60 ratio is subject to change as companies are added to each subgroup, as the ROBO-STOX® committee decides is appropriate given developments in the sector.

The index also weights each of its constituents on an equally weighted basis, avoiding the large capitalisation and “buy high, sell low” biases of market capitalisation indices. Including all players in a proportionately equally weighted fashion ensures the index captures 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. To ignore these non-bellwether holdings and focus solely on the more obvious winners of today would miss a critical part of the growth story in our view.

In addition, quarterly rebalancing ensures equal weights are maintained, that more shares are allocated to companies with prices that are relatively low and fewer shares are allocated to those stocks with prices that are relatively high.

For more details on index components and construction methodology please go to robostox.com/euro-robot-index.aspx
ROBO-STOX® Global Robotics and Automation GO UCITS ETF

The ROBO-STOX® Global Robotics and Automation GO UCITS ETF provides a transparent, diversified, liquid and cost effective way to gain exposure to a transformational growth area. It is authorised and regulated by the Central Bank of Ireland.

### Product Information

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<th>Fund Name</th>
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<td>Benchmark</td>
<td>ROBO-STOX® Global Robotics And Automation UCITS Index TR</td>
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<td>Index Bloomberg Ticker</td>
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<td>Index Reuters Ticker</td>
<td>.Robot</td>
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<td>Domicile</td>
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<td>Replication</td>
<td>Synthetic- Unfunded Swaps</td>
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<td>Distribution</td>
<td>Accumulating</td>
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<td>Issuer</td>
<td>GO UCITS ETF Solutions Plc</td>
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<td>Investment Manager</td>
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<td>Bank of New York Mellon Trust Company (Ireland) Limited</td>
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<td>Stock Lending</td>
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<td>UK Reporting Fund Status</td>
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