STRATEGY INDICES

SHORTDAX X2 AR INDEX

Index description

Most investment strategies focus on long-only investments, whereby investors normally benefit from rising share prices. ShortDAX® indices offer the possibility to also profit from falling markets with multipliers of -2 to -10. ShortDAX® indices that are rebased to their respective exposure on a daily basis are available with factors ranging from -1 to -10. Indices that are reset on a monthly basis are available with a factor of -2.

Key facts

» Direct and heavy inverse participation (with high multipliers) at positive and negative performance.

» In addition to inverse DAX® performance, the index also contains interest payments resulting from the investment strategy in twice the amount of the overnight rate. Interest accrues in the same amount for the investment volume and for the funds received from short selling.

» If an index loses more than a defined percentage within a trading day, an extraordinary rebalancing takes place to avoid a total loss.

» The ShortDAX® x2 Monthly index resets the exposure on a monthly basis, leading to a decrease in transaction costs compared to the daily version.

Risk and return figures[1]

Index returns					Return (%)					Annualized return (%)
	Last month	YTD	1Y	3Y	5Y	Last month	YTD	1Y	3Y	5Y
ShortDAX x2 AR Index	-13.0	2.5	3.7	-48.6	N/A	-80.9	4.2	3.7	-19.8	N/A
DAX Index	6.7	-6.7	-11.3	15.0	23.9	117.3	-11.1	-11.2	4.7	4.3
Index volatility and risk				Annualized volatility (%)					Annualized Sharpe ratio[2]	
ShortDAX x2 AR Index	34.4	49.6	50.8	40.7	N/A	-3.9	0.8	0.6	-0.3	N/A
DAX Index	17.2	24.8	25.4	20.3	22.0	6.1	0.5	0.3	0.4	-0.3
Index to benchmark				Correlation					Tracking error (%)	
ShortDAX x2 AR Index	-1.0	-1.0	-1.0	-1.0	N/A	51.6	74.3	76.2	61.1	N/A
Index to benchmark				Beta					Annualized information ratio	
ShortDAX x2 AR Index	-2.0	-2.0	-2.0	-2.0	N/A	-4.6	0.3	0.3	-0.3	N/A

Performance and annual returns[3]

ShortDAX x2 AR Index — DAX Index
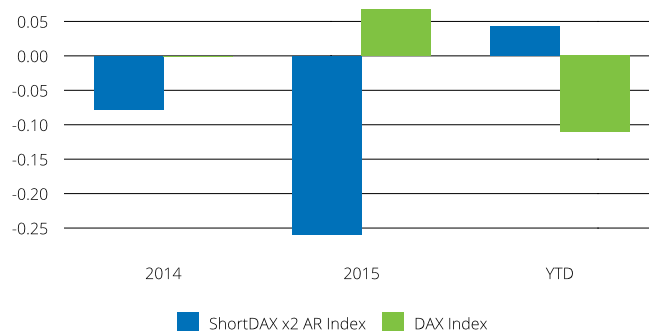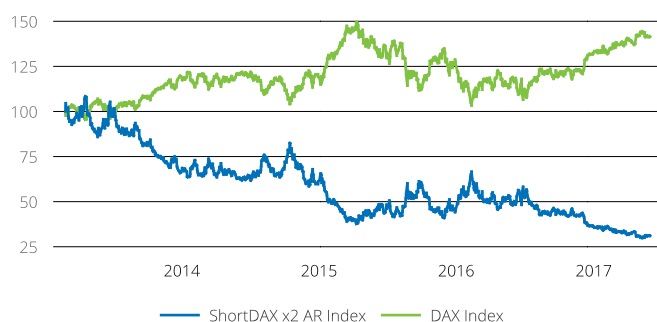
[1] For information on data calculation, please refer to STOXX calculation reference guide.
[2] Based on EURIBOR1M
[3] STOXX data from Feb. 25, 2013 to May 31, 2017

(EUR, price), all data as of Jul. 29, 2016

DAX

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Methodology

ShortDAX® indices are linked to changes in the DAX® blue-chip index, in an inverse way, i.e. if the DAX® goes up 5%, the ShortDAX® goes down accordingly and vice versa (not taking into account the finance term). ShortDAX® indices are offered with a leverage from -1 to -10. The leverage is adjusted every day in order that the ShortDAX® index always shows the respective x-fold performance respective end of day courses of the previous day.

In addition to the inverse DAX® performance the indices also contain interest payments resulting from the investment strategy in twice the amount of the overnight rate (EONIA). Interest accrues in the same amount for the investment volume and for the funds received from short selling.

Quick facts

Weighting	Free-float market cap
No. of components	30
Calculation/distribution	9:00 - 17:45 CET
Calculation hours	9:00 - 17:45 CET, Realtime 15 sec.
Base value/base date	10000 as of Dec. 31, 2009
Inception date	ShortDAX: M arch 27, 2007

Versions and symbols

Index		ISIN	Symbol	Bloomberg	Reuters
Price	EUR	DE000A1EX2N0	DL3P		.SHRDX2PA
Total Return	EUR	DE000A0Z3LA6	2DWL		.SHORTDAX2M

Complete list available here: www.stoxx.com/data/vendor_codes.html

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CONTACT DETAILS
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CUSTOMIZATION
The index can be used as basis for the definition of Customized indices, which can be tailored to specific client or mandate needs. STOXX offers customization in almost unlimited forms for example in terms of component selection, weighting schemes and personalized calculation methodologies.

STRATEGY INDICES