ISTOXX® EFFICIENT CAPITAL MANAGED FUTURES 20 INDEX

Stated objective

The iSTOXX Efficient Capital Managed Futures 20 Index, developed in collaboration with Efficient Capital Management, a leading investor in the CTA space, represents the 20 largest Commodity Trading Advisors (CTAs). CTAs mainly invest in exchange-traded futures and currencies; this is accomplished by implementing active trading strategies, mainly aimed at alpha generation. Strict rules about minimum assets under management (AUM), existing track record and fee structure are applied to the initial universe of CTAs to ensure market representativeness.

Key facts

» Offers an easy, coherent and representative replication of the CTA investment space

» CTAs typically display low correlation to other asset classes such as equities, bonds and commodities

» Weighting scheme favors CTAs which showed lower volatility over a three-year rolling period

Risk and return figures[1]

Index returns					**Return (%)**					**Annualized return (%)**
	Last month	**YTD**	**1Y**	**3Y**	**5Y**	**Last month**	**YTD**	**1Y**	**3Y**	**5Y**
iSTOXX Efficient Capital Managed Futures 20 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
STOXX Global Total Market Index	2.6	5.4	19.8	8.8	34.9	38.5	36.4	19.1	2.8	6.0
Index volatility and risk					**Annualized volatility (%)**					**Annualized Sharpe ratio[2]**
iSTOXX Efficient Capital Managed Futures 20 Index	0.0	0.0	0.0	N/A	N/A	0.0	0.0	0.0	0.0	N/A
STOXX Global Total Market Index	4.0	5.1	10.5	11.2	11.1	7.8	6.0	1.7	0.3	0.5
Index to benchmark					**Correlation**					**Tracking error (%)**
iSTOXX Efficient Capital Managed Futures 20 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index to benchmark					**Beta**					**Annualized information ratio**
iSTOXX Efficient Capital Managed Futures 20 Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ISTOXX INDICES

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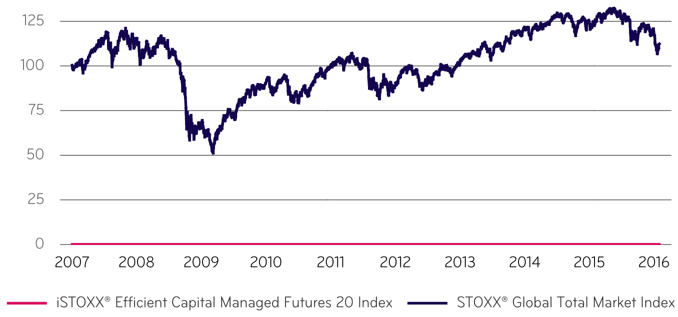
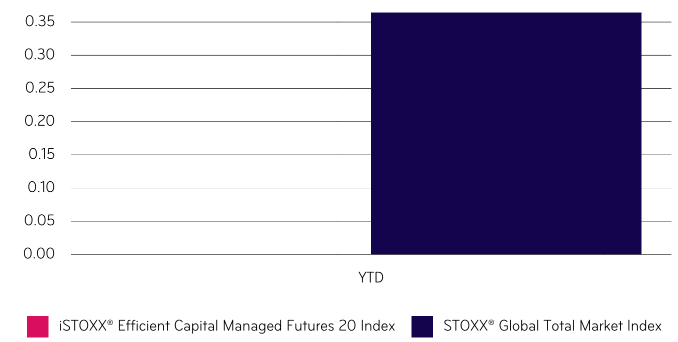
Performance and annual returns[3]





Methodology

Based on the CTAs traded on the Efficient Capital Management platform, a component selection is performed on an annual basis by filtering only the candidates (CTAs). Strict rules about minimum AUM, existing track record and fee structure are applied to the initial universe of CTAs to ensure market representativeness. The 20 candidates with the highest AUM represent the reference selection. Candidates ranking from 21 (included) to 23 (included) constitute the reserve set, in case a selected CTA changes its investment policy during the year. On a monthly basis, the selected CTAs are equally weighted, after accounting for their risk - i.e. a CTA with a higher volatility receives a lower weight, while CTAs with the same risk receive the same weight. The detailed methodology, including calculation formula and full requirements, can be found in our rulebook: www.stoxx.com/indices/rulebooks.html

Versions and symbols

Index	ISIN	Symbol	Bloomberg	Reuters
Excess Return USD	CH0185605539	STXECMF	7SJI	BBG0034YDM6
Excess Return USD	CH0185605539	STXECMF	7SJI	BBG0034YDM6

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

Quick facts	
Weighting	Risk-adjusted equal weighted
Cap factor	No
No. of components	20
Review frequency	Annual recomposition (fifth last business day of each year according to STOXX calendar) Rebalancing: monthly
Calculation/distribution	Price (USD): end-of-day
Calculation hours	End-of-day: 7:15 pm CET
Base value/base date	100 as of Jul. 31, 2012
History	Available back to Jan. 2, 2007 (daily data); Dec. 31, 2001 (monthly data)
Inception date	Dec. 12, 2012

[3] STOXX data from Jan. 02, 2007 to Feb. 01, 2016

(USD, excess return), all data as of Feb. 28, 2017

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