ISTOXX INDICES

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

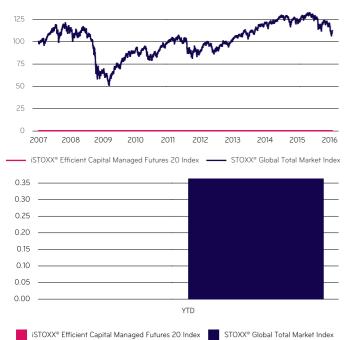
- » Offers an easy, coherent and representative replication of the CTA investment space
- » CTAs typically display low correlation to other asset classes such as equities, bonds and commodities

Risk and return figures¹

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				Со	rrelation			Т	racking e	rror (%)
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		Α	nnualized	informati	ion 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

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Performance and annual returns³



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

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

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STOXX is part of Deutsche Boerse Group CUSTOMIZATION

The index can be used as a basis for the definition of STOXX® Customized Indices, which can be tailored to specific client or mandate needs. STOXX offers a wide range of customization, in terms of component selection, weighting schemes and personalized calculation methodologies.

DISCLAIMFR

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BACKTESTED PERFORMANCE

This document contains index performance data based on backtesting, i.e. calculations of how the index might have performed prior to launch if it had existed using the same index methodology and based on historical constituents. Backtested performance information is purely hypothetical and is provided in this document solely for information purposes. Backtested performance does not represent actual performance and should not be interpreted as an indication of actual performance.

 $^{^{\}rm 3}$ STOXX data from Jan. 02, 2007 to Feb. 01, 2016