



Guideline relating the

Solactive Permanent Index
(Permanent Index)

Version 1.0 dated February 1st, 2012

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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive Permanent Index. Structured Solutions AG shall make every effort to implement regulations. Structured Solutions AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the Index value at any certain point in time nor in any other respect. The Index is merely calculated and published by Structured Solutions AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Structured Solutions AG – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. The publication of the Index by Structured Solutions AG is no recommendation for capital investment and does not contain any assurance or opinion of Structured Solutions AG regarding a possible investment in a financial instrument based on this Index.

Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the Solactive Permanent Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The Solactive Permanent Index is calculated and published by Structured Solutions AG. The name “Solactive” is copyrighted.

1 Index specifications

The Solactive Permanent Index (the “**Index**”) is an Index of Structured Solutions AG and is calculated and distributed by this provider. It tracks the price movements of an equal-weighted multi asset class portfolio consisting of

- 25% Short Term US Government Bonds
- 25% Long Term US Government Bonds
- 25% Precious Metals (20% Gold / 5% Silver)
- 25% Equities divided into several sub-categories (see chapter 4 for further details)

The Index is a total return index, i.e. dividends and coupon payments will be reinvested.

The Index is published in USD.

1.1 Name and ISIN

The Solactive Permanent Index is distributed under ISIN DE000SLA1PM4; the WKN is SLA1PM. The Index is published in Reuters under the code <.PERM> and in Bloomberg under the code PERM <Index>.

1.2 Initial value

The Index is based on 100 as at the close of trading on the start date of 30.01.2012.

1.3 Distribution

The Solactive Permanent Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether he will distribute/display the Permanent Index via his information systems.

1.4 Prices and calculation frequency

The price of the Solactive Permanent Index is calculated on each Business Day based on the prices on the respective Exchanges on which the Index Components are listed. Fixed Income Instruments will be calculated using quoted prices. The most recent prices/quotes of all Index Components are used. Prices/quotes of Index Components not listed in the Index Currency are translated using spot foreign exchange rates. Should there be no current price/quote, the most recent price/quote or the trading price or quote for the preceding Trading Day is used in the calculation.

The Index is calculated every Business Day from 9:00am to 10:30pm, CET. In the event that data cannot be provided to the pricing services of Boerse Stuttgart AG the Index cannot be distributed.

Any incorrect calculation is adjusted on a retrospective basis.

1.5 Weighting

On each Adjustment Day the four asset classes in the Solactive Permanent Index are weighted equally.

The weighting methodology may be amended by the Committee from time to time to ensure appropriate index representation and index compliance with financial product regulations in the United States.

1.6 Decision-making bodies

A Committee composed of staff from Structured Solutions AG is responsible for decisions regarding the composition of the Solactive Permanent Index as well as any amendments to the rules (in this document referred to as the "**Committee**" or the "**Index Committee**"). The future composition of the Solactive Permanent Index is set by the Committee on the Selection Days. The Committee shall also decide about the future composition of the Solactive Permanent Index if any Extraordinary Events should occur and the implementation of any necessary adjustments

Members of the Committee can recommend at any time changes to the composition of the Index or to the guideline and submit them to the Committee for approval.

1.7 Publication

All specifications and information relevant for calculating the Index are made available on the <http://www.structured-solutions.de> web page and sub-pages.

1.8 Historical data

Historical data will be maintained from the launch of the Index on 30.01.2012.

1.9 Licencing

Licences to use the Index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by Structured Solutions AG.

2 Composition of the Index

2.1 Selection of the Index Components

The initial composition of the Index as well as any ongoing adjustment is based on the following procedure:

- (a) Long Term US Government Bonds: The 4 bonds with the highest amount outstanding in the selection pool are chosen as index components. Each bond is weighted equally.
- (b) Short Term US Government Bonds: The 4 bonds with the highest amount in the selection pool are chosen as index components. Each bond is weighted equally.
- (c) Precious Metals: Exchange Traded Products (ETP) will be used to implement the precious metals allocation. The choice of the ETP might vary depending on liquidity and tax issues among others.
- (d) Equities :
 - US Large Caps – 50 largest companies by Market Cap are chosen as index members. All components receive equal weighting.
 - US REITs – 10 largest companies by Market Cap are chosen as index members. All components receive equal weighting.
 - Agribusiness – 5 largest companies by Market Cap are chosen as index members. All components receive equal weighting.
 - Mining ex Gold and Silver – 5 largest companies by Market Cap are chosen as index members. All components receive equal weighting.
 - Natural Resources Stocks – 5 largest companies by Market Cap are chosen. All components receive equal weighting.
 - US Small Cap – The choice of the ETP might vary depending on fees, liquidity, regulatory and tax issues among others.
 - Global Large Cap ex US – The choice of the ETP might vary depending on fees, liquidity, regulatory and tax issues among others.

2.2 Ordinary adjustment

The composition of the Index is ordinarily adjusted once a year on the last Business Day in June. The composition of the Solactive Permanent Index is reviewed on the Selection Day and the appropriate decision made is announced.

The first adjustment will be made in June 2012 based on the Trading/quoted Prices of the Index Components on the Adjustment Day.

Structured Solutions AG shall publish any changes made to the Index composition on the Selection Day and consequently with sufficient notice before the Adjustment Day.

2.3 Extraordinary adjustment

If a company included in the Solactive Permanent Index is removed from the Index between two Adjustment Days due to an Extraordinary Event, if necessary, the Committee shall designate a successor. The Solactive Permanent Index is adjusted on the same day. This is announced by Structured Solutions AG after the close of business on the day on which the new composition of the Index was determined by the Committee. The same procedure is applied in case one of the exchange traded products used in the index calculation will be closed or ceases to exist.

In case one of the four main asset classes is breaking a band of 25% +/- 5%, an exceptional Reweighting is caused where all asset classes are set back to a weight of 25%. The weights of the four asset classes are reviewed every month based on the closing prices five trading days before months end. In case an exceptional Reweighting is needed, it is announced on the next day and automatically conducted based on the closing prices of the last trading day of the respective month. The Reweighting takes place independent of the price movements on the trading days between announcement and adjustment.

3 Calculation of the Index

3.1.1 Index formula

The Solactive Permanent Index is an index whose value on a Business Day is equivalent to the sum over all Index Components of the products of (a) the Number of Shares of the Index Component and (b) the price of the Index Component at the respective Exchange.

As a formula:

$$Index_t = \sum_{i=1}^n x_{i,t} * p_{i,t}$$

with:

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t

$p_{i,t}$ = Price of Index Component i on Trading Day t

For the avoidance of doubt, the asset classes Long Term US Government Bonds and Short term US Government Bonds will be included in the above formula via two separate indices (Long Term US Government Bonds Index and Short Term US Government Bonds Index).

3.1.2 Index formula bonds

The Solactive Long Term US Government Bonds Index and Solactive Short Term US Government Bonds Index represent a long term and short term portfolio of government bonds.

As a formula:

$$Totalreturn_{t,i} = \frac{Dirty Price_{t,i} + PaidCash_{t,i}}{Dirty Price_{t-1,i}} - 1$$

$$weighting_{t,i} = \frac{Dirty Price_{t,i} * WeightingFactor_{rb,i}}{\sum_{i=1}^a Dirty Price_{t,i} * WeightingFactor_{rb,i}}$$

$$Index_{t,i} = Index_{t-1,i} * (1 + \sum_{i=1}^a (Totalreturn_{t,i} * weighting_{t-1,i}))$$

Whereas:

Totalreturn_{t,i} = Total Return of the bond i on trading day t

Index_t = Indexvalue on the trading day t

Index_{t-1} = Indexvalue on the last trading day t-1

Dirty Price_{t,i} = Dirtyprice of the bond i on trading day t, whereas DirtyPrice t is the sum of the Clean Price of the bond i on trading day t and the Accrued Interest on trading day t.

Dirty Price_{t-1,i} = Dirtyprice of the bond i on trading day t-1, whereas DirtyPricet-1 will be the sum of the Clean Price of the bond i on trading day t-1 and the Accrued Interest on trading day t-1.

Weighting_{t,i} = weighting of the bond i on trading day t

WeightingFactor_{rb,i} = weighting factor of bond i on the last Adjustment day n, leading to an equal weighting of the bonds in the index on the adjustment day n

PaidCash_{t,i} = a) Value of the coupon payment for bond i on trading day t

b) If a bond i will be removed from the index, the resulting Payment of the bond will be included in the paid cash component.

3.2 Accuracy

The value of the Index will be rounded to two decimal places.

The Number of Shares of the Index Components will be rounded to six decimal places.

Trading Prices will be rounded to four decimal places.

3.3 Adjustments

Indices need to be adjusted for systematic changes in prices once these become effective. This requires the new Number of Shares of the affected Index Component to be calculated on an ex-ante basis.

Following the Committee's decision the Solactive Permanent Index is adjusted for distributions, capital increases, rights issues, splits, par value conversions and capital reductions.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by Structured Solutions AG.

Any delay in calculating the new Number of Shares of an Index Component would create problems. Therefore the procedure described above is the most appropriate.

3.4 Dividends and other distributions

Dividend payments and other distributions are included in the Index. They cause an adjustment of the Number of Shares of the corresponding Index Component. The new Number of Shares is calculated as follows:

$$x_{it} = x_{i,t-1} * \frac{P_{i,t-1}}{P_{i,t-1} - D_{i,t}}$$

with

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t

$D_{i,t}$ = Payment on Trading Day t multiplied by the Dividend Correction Factor of the respective country

The gross coupon payments for the bond components will be included in the index.

3.5 Corporate actions

3.5.1 Principles

Following the announcement by a company included in the Index of the terms and conditions of a corporate action the Index Calculator determines whether such corporate action has a dilution, concentration or other effect on the price of the Index Component.

If this should be the case the Index Calculator shall make the necessary adjustments to the affected Index Component and/or the formula for calculating the Index and/or to other terms and conditions of this document that he deems appropriate in order to take into account the dilution, concentration or other effect and shall determine the date on which this adjustment shall come into effect.

Amongst other things the Index Calculator can take into account the adjustment made by an Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

3.5.2 Capital increases

In the case of capital increases (from the company's own resources or through cash contributions) the new Numbers of Shares are calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{P_{i,t-1}}{P_{i,t-1} - rB_{i,t-1}} \quad \text{with:} \quad rB_{i,t-1} = \frac{P_{i,t-1} - B - N}{BV + 1}$$

$x_{i,t}$ = Number of Shares of Index Component i on the day of the distribution

$x_{i,t-1}$ = Number of Shares of Index Component i on the day prior to the distribution

$P_{i,t-1}$ = Closing price on the day prior to ex date

$rB_{i,t-1}$ = Calculated value of rights issue

B = Price of rights issue

N = Dividend disadvantage

BV = Subscription ratio

$B=0$ if capital is increased from the company's own resources.

The last dividend paid or the announced dividend proposal is applied as the dividend disadvantage.

3.5.3 Capital reductions

In the case of capital reductions the new Number of Shares is determined as follows:

$$x_{i,t} = x_{i,t-1} * \frac{1}{H_{i,t}}$$

$H_{i,t}$ = Reduction ratio of the company on day t

$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution

$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.5.4 Share splits and par value conversions

In the case of share splits and par value conversions it is assumed that the prices change in ratio to the number of shares or to the par values. The new Number of Shares is calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{N_{i,t-1}}{N_{i,t}}$$

$N_{i,t-1}$ = Former par value of security class i (or new number of shares)

$N_{i,t}$ = New par value of security class i (or former number of shares)

$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution

$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.6 Calculation of the Index in the event of a Market Disruption Event

An Index is not calculated in the event of a Market Disruption Event. If the Market Disruption Event continues over a period of eight Trading Days, the Index Calculator calculates the Index value, taking into account the market conditions prevailing at this point in time, the last quoted Trading Price for each of the Index Components as well as any other conditions that it deems relevant for calculating the Index value.

4. Definitions

“**Selection Pool**” in respect of a Selection Day are securities that fulfill the following conditions:

- (a) Long Term US Government Bonds: US Government Bonds with a maturity of more than 20 years on the selection day.
- (b) Short Term US Government Bonds: US Government Bonds with a maturity between 1 and 3 years on the selection day.
- (c) Precious Metals: Exchange Traded Products (ETP) that track the spot price performance of Gold, respectively Silver.
- (d) Equities :
 - US Large Caps – US domiciled companies ex Natural Resources (Oil & Gas) & REITs with a minimum trading volume of 10,000,000 USD over the 3 months period prior to the selection day.
 - US REITs – US domiciled REITs with a minimum trading volume of 500,000 USD over the 3 months period prior to the selection day.
 - Agribusiness – Companies active in the agribusiness sector globally with a minimum trading volume of 5,000,000 USD over the 3 months period prior to the selection day.
 - Mining ex Gold and Silver – Companies active in the mining sector globally with a minimum trading volume of 5,000,000 USD over the 3 months period prior to the selection day. Companies whose main exposure is gold and silver mining are excluded.
 - Natural Resources Stocks – Companies active in the natural resources sector globally with a minimum trading volume of 5,000,000 USD over the 3 months period prior to the selection day.
 - US Small Cap – Exchange Traded Products that track the price of a US Small Cap index.
 - Global Large Cap ex US – Exchange Traded Products that track the price of Global Large Caps ex US.

“**Asset Classes and weights**” are in respect to the Solactive Permanent Index:

Asset Class	Index Weight (in %)
Long Term US Government Bonds	25
Short Term US Government Bonds	25
Precious Metals divided into	25
Gold	20
Silver	5
Equities divided into	25
US Large Caps	9
US Small Caps	3
Global Large Caps ex US	3
Global Agribusiness	1.67

Global Mining ex Gold and Silver	1.67
Global Natural Resources	1.67
US REITs	5

“Index Component” is each security (single stocks, bonds, exchange traded products) currently included in the Index.

“Accrued Interest” is the interest that has accumulated since the issue date or since the previous interest payment if there has been one already. The settlement convention for the bond indices is t+0.

“Coupon Payment” is the payment of the coupon of the respective bond.

“Number of Shares” is in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and (B) its Trading Price.

“Percentage Weight” of an Index Component is the ratio of its Trading Price multiplied by its Number of Shares divided by the Index value.

“Dividend Correction Factor” is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

In particular an **“Extraordinary Event”** is

- a Merger
- a Takeoverbid
- a delisting
- the Nationalisation of a company
- Insolvency
- Credit event

The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index Calculator), as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set.

In the event of the Insolvency of an issuer of an Index Component the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to and Extraordinary Event.

An Index Component is **“delisted”** if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided delisting is not because of a Merger or a Takeoverbid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator,

“Insolvency” occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of a voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the

issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

A **“Takeoverbid”** is a bid to acquire, an exchange offer or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

A **“credit event”** is the suspension of debt service, insolvency or failure to pay. In the case of a credit event, the respective bond will be removed from the index.

With regard to an Index Component a **“Merger”** is

- (i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,
- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),
- (iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares which are held and controlled by the legal person), or
- (iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

The **“Merger Date”** is the date on which a Merger is concluded or the date specified by the Index Calculator if such a date cannot be determined under the law applicable to the Merger.

“Nationalisation” is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalised or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

“Exchange” is, in respect of the Selection Pool and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Committee may decide to declare a different stock exchange the “Exchange” for trading reasons, even if the company is only listed there via a Stock Substitute.

“Stock Substitute” includes in particular American Depositary Receipts (ADR) and Global Depositary Receipts (GDR).

With regard to an Index component (subject to the provisions given above under “Extraordinary Events”) the **“Trading Price”** in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to him.

A **“Trading Day”** is in relation to the Index or an Index Component a Trading Day on the Exchange (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the normal Exchange closing time. The Index Calculator is ultimately responsible as

to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

A **“Business Day”** is a day on which Stuttgart Stock Exchange is open for trading.

The **“Index Calculator”** is Structured Solutions AG or any other appropriately appointed successor in this function.

The **“Index Currency”** is US-Dollar.

“Market Capitalization” is with regard to each of the stocks in the Selection Pool on a Selection Day or Adjustment Day the value published by Reuters (or a successor) as the Market Capitalization for this day. As at the date of this document Market Capitalization is defined by Reuters as the value of a company calculated by multiplying the number of shares outstanding of the company by its share price.

If Reuters (or a successor):

(i) does not publish for a Selection Day a Market Capitalization for a share or
(ii) adopts another method for calculating the Market Capitalization for all shares or only with regard to the share in question or uses different assumptions in calculating the Market Capitalization for all shares or only with regard to the share in question, and in the reasonable assessment of the Index Calculator involves material changes (the Index Calculator makes the decision as to whether such changes are to be deemed “material” by applying factors that in his reasonable assessment appear appropriate to him), the Index Calculator will determine the Market Capitalization in respect of the shares or of a share included in the Selection Pool and the respective Selection Day either from another publicly accessible source specified at his sole discretion or from other sources that in his assessment are reasonable and appropriate in the event that no other publicly quoted suitable prices are available.

“Adjustment Day” is the last Business Day in June.

“Selection Day” is the Business Day 5 Business Days before the Adjustment Day.

An **“Affiliated Exchange”** is with regard to an Index Component an exchange, a trading or quotation system on which options and futures contracts on the Index Component in question are traded, as specified by the Index Calculator.

A **“Market Disruption Event”** occurs if

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
 - A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
 - 1.1. across the whole Exchange; or
 - 1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
 - 1.3. on an Exchange or in a trading or quotation system (as determined by the Index Calculator) in which an Index Component is listed or quoted; or
 - B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts; or
2. trading on the Exchange or an Affiliated Exchange is ceased prior to the usual closing time (as defined below), unless the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before

(aa) the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.

(bb) the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.

“Normal exchange closing time” is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours; or

3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes his decision based on those circumstances that he considers reasonable and appropriate.

5 Appendix

5.1 Contact data

Information regarding the Solactive Permanent Index concept

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5.2 Calculation of the Index – change in calculation method

The application by the Index Calculator of the method described in this document is final and binding. The Index Calculator shall apply the method described above for the composition and calculation of the Index. However it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. The Index Calculator may also make changes to the terms and conditions of the Index and the method applied to calculate the Index, which he deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The Index Calculator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes the Index Calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.