

GUIDELINE

Solactive Fed Funds Effective Rate Total Return Index

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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive Fed Funds Effective Rate Total Return Index. Solactive AG shall make every effort to implement regulations. Solactive 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 Solactive Fed Funds Effective Rate Total Return Index is the sole property of Solactive AG. Solactive AG strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the index. The calculation and publication of the index by Solactive AG is no recommendation for capital investment and does not contain any assurance or opinion of Solactive 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 Fed Funds Effective Rate Total Return Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The Solactive Fed Funds Effective Rate Total Return Index is the sole property of Solactive AG. The Solactive Fed Funds Effective Rate Total Return Index is calculated and published by Solactive AG. The name “Solactive” is copyrighted.

1 Index specifications

The Solactive Fed Funds Effective Rate Total Return Index is a rules-based Index engineered for to track a daily rolling Cash position by accruing interest of the FED fund effective rate. The index is therefore comprised of a theoretical USD amount and the Fed Fund effective interest rate.

1.1 Name and ISIN

The Solactive Fed Funds Effective Rate Total Return Index is distributed under ISIN DE000SLA2FD2; the WKN is SLA2FD. The Index is published in Reuters under the code “.SOFEDL01” and in Bloomberg under the code “SOFEDL01 Index”.

1.2 Initial value

The index will be calculated every Business Day starting on 10th of February 2015. The index was based on 1000 as at the close of trading on 31st of December 2009.

1.3 Distribution

The Solactive Fed Funds Effective Rate Total Return Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors.

1.4 Prices and calculation frequency

The Solactive Fed Funds Effective Rate Total Return Index is calculated based on the latest available price of the respective index components. The index is calculated and distributed once every Business Day. In the event that data cannot be provided or that there are troubles regarding the price marketing of Solactive AG the index cannot be distributed.

1.5 Weighting

The Index is comprised of 100% USD Cash component accruing interest on a daily basis.

1.6 Decision-making bodies

A Committee composed of Solactive AG employees is responsible for decisions regarding the composition of the Solactive Fed Funds Effective Rate Total Return Index as well as any amendments to the rules (hereinafter referred to as the "**Committee**" or the "**Index Committee**"). The Committee will also decide about the future composition of the Solactive Fed Funds Effective Rate Total Return Index if any extraordinary event (see chapter 2.3) occurs 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.solactive.com> web pages and sub-pages.

1.8 Historical data

Historical data will be maintained from the 31st of December 2009.

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 Solactive AG.

2 Composition of the Index

2.1 Selection of the Index Components

The index is comprised of a USD Cash component accruing interest on a daily basis.

Extraordinary adjustments are generally possible in case of a market disruption event.

2.2 Ordinary adjustment

No Ordinary adjustments are possible.

2.3 Extraordinary adjustment

The Index Committee will decide about the future composition and the implementation of any necessary adjustments of the Solactive Fed Funds Effective Rate Total Return Index if an extraordinary event occurs.

The Index Committee will decide on the future composition and instruments used to calculate the Solactive Fed Funds Effective Rate Total Return Index as well as the Business Day which marks the starting of the new adjusted index composition.

3 Calculation of the Index

3.1. Index formula

The Solactive Fed Funds Effective Rate Total Return Index is an index whose value reflects a USD cash component accruing daily interest.

As a formula:

$$Index_t = Index_{t-1} * (1 + FF_{t-1} * DCF_{t+2,t+1})$$

with

$$DCF_{t+2,t+1} = \frac{T_{t+2} - T_{t+1}}{360}$$

where

$Index_t$ = Index on business day t

FF_{t-1} = FED Fund effective rate as of business day t-1

$DCF_{t+2,t+1}$ = Day Count fraction from business day t+1 to business day t+2, using a 360 day count convention

T_{t+2} = the business day two business days after t

T_{t+1} = the business day one business days after t

3.2 Accuracy

The value of the index will be rounded to four decimal places.

4. Definitions

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

in respect of a Business Day, the occurrence or continuation, of:

- (a) a failure or postponement that is, in the determination of the Index Calculator, material by the Federal Reserve to publish the official Fed Fund Effective rate in respect of that Business Day (provided that such Business Day is a day for which such value is scheduled to be published); or
- (b) the increase of, or introduction of a charge for subscription to the Fed Fund Effective rate.
- (c) any changes in the regulatory treatment applicable to the Federal Fund Effective rate which might reasonably be expected to have an economic legal or regulatory impact for the Index Owner;

"Price" generally is the last available value published on Reuters for the FED Fund effective rate.

A **“Business Day”** in relation to the index is any day that is observed by the Federal Reserve System as published on the webpage of the Federal Reserve: <http://www.federalreserve.gov/aboutthefed/k8.htm>

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

The **“Index Currency”** is USD.

“FED Fund effective rate” refers to the values published on Reuters under the RIC USONFFEOD=RR. A target interest rate set by the central bank in its efforts to influence short-term interest rates as part of its monetary policy strategy. The rate is published every business day for the previous business day around 10 am EST. Additional information can be found on : <http://www.newyorkfed.org/markets/omo/dmm/fedfundsdata.cfm>

5.1 Contact data

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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.