

## GUIDELINE

### Solactive Outstanding International Managers Equi Weighted AR 1.5

Version dated as of 19th July 2017



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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive Outstanding International Managers Equi Weighted AR 1.5 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 Index is merely calculated and published by Solactive AG and it 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 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 Outstanding International Managers Equi Weighted AR 1.5 Index. Any changes made to the guideline are initiated by the Committee specified below. The Solactive Outstanding International Managers Equi Weighted AR 1.5 Index is the sole property of Solactive AG. The Solactive Outstanding International Managers Equi Weighted AR 1.5 Index is calculated and published by Solactive AG. The name "Solactive" is copyrighted.

## 1 INDEX SPECIFICATIONS

### 1.1 Short name and ISIN

The Solactive Outstanding International Managers Equi Weighted AR 1.5 Index is distributed under ISIN DE000SLA2NW6; the WKN is SLA2NW. The index is available on Bloomberg under the Bloomberg Ticker SOIM Index and on Reuters under .SOIM.

### 1.2 Initial value

The index start with a value of 130.92 as of 26<sup>th</sup> of September.

### 1.3 Distribution

The Solactive Outstanding International Managers Equi Weighted AR 1.5 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 index is calculated on a next day basis once prices for all underlyings are available.

### 1.5 Weighting

The Solactive Outstanding International Managers Equi Weighted AR 1.5 Index is equal weighted.

The weighting methodology may be amended by the Committee if required due to legal framework.

### 1.6 Decision-making bodies

A Committee composed of Solactive AG employees is responsible for decisions regarding the composition of the Solactive Outstanding International Managers Equi Weighted AR 1.5 Index as well as any amendments to the rules (hereinafter referred to as the "Committee" or "Index committee").

### 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 backtested data is available starting 1st September 2009.

## **1.9 Licensing**

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 Solactive Outstanding International Managers Equi Weighted AR 1.5 Index is composed of mutual funds which are equally weighted.

### **2.2 Ordinary adjustment**

The index is rebalanced at the close of the first business day in March, June, September, December.

### **2.3 Extraordinary adjustment**

Not applicable.

### 3 CALCULATION OF THE INDEX

#### 3.1.1 Index formula

The Index Value on a Calculation Date t at the relevant time is calculated in accordance with the following formula:

$$Index_t = Index_{t-1} \times \frac{IL_t}{IL_{t-1}} \times \left(1 - SD \times \frac{DCF_{t,t-1}}{365}\right)$$

with:

$Index_t$  - Solactive Outstanding International Managers Equi Weighted AR 1.5 Index as of Calculation date t ;

SD - Synthetic Dividend of 1.5% p.a ;

$DCF_{t,t-1}$  - is the number of calendar days between Calculation Date t (excluding) and Calculation Date t-1 (including).

$$IL_t = IL_{t^*} \times \sum_{i=1}^n w_{i,t^*} \times \frac{SIL_{i,t}}{SIL_{i,t^*}}$$

with:

$IL_t$  - the intermediary index level on Calculation Date t ;

$IL_{t^*}$  - the intermediary index level as of Rebalancing Date;

$Price_{i,t^*}$  - the closing level of underlying component i as of Rebalancing Date;

n - the number of underlying components ;

$t^*$  - the index Rebalancing Date ;

$w_{i,t^*}$  - is the weight of underlying component i;

$$SIL_{i,t} = SIL_{i,t-1} \times \frac{Price_{i,t} + Div_{i,t} \times (1 - WHT_{i,t})}{Price_{i,t-1}}$$

with:

$$SIL_{i,0} = Price_{i,0}$$

$Price_{i,t}$  - the closing level of underlying component i as of Calculation Date t;

$WHT_{i,t}$  - the withholding tax of underlying component i;

$Div_{i,t}$  - is the dividend amount of the underlying component i received between the calculation date (t) (included) and calculation date (t-1) (excluded).

### 3.1.2 Composition determination

The Index components are the following funds\*:

Name	CCY	ISIN
Ethna - Aktiv -T	EUR	LU0431139764
Pictet - Multi - Asset Global Opportunities	EUR	LU0941349275
M&G Optimal Income Fund	EUR	GB00B1VMCY93
Carmignac Portfolio - Securite	EUR	LU1299306321
Invesco Funds SICAV - Balanced Risk Allocation Fund	EUR	LU0432616901
Ecofi Investissements Ecofi Entreprises	EUR	FR0007011432

\* In the backtesting composition from 21.08.2013 to 19.11.2015 is the following:

Name	CCY	ISIN
Ethna - Aktiv -T	EUR	LU0431139764
Pictet - Multi - Asset Global Opportunities	EUR	LU0941349275
M&G Optimal Income Fund	EUR	GB00B1VMCY93
Carmignac Securite	EUR	FR0010149120
Invesco Funds SICAV - Balanced Risk Allocation Fund	EUR	LU0432616901
Ecofi Investissements Ecofi Entreprises	EUR	FR0007011432

In the backtesting prior to 21st August 2013 only available funds are used.

On 19 July 2017 the Index component (Carmignac Portfolio – Securite : LU1299306321) is replaced by its French class (Carmignac Securite : FR0010149120) historically and going forward.

### 3.2 Accuracy

The Solactive Outstanding International Managers Equi Weighted AR 1.5 Index is rounded to two decimal places.

### 3.3 Dividends and other distributions

As the index is net total return, dividends are reinvested net of taxes.

### 3.4 Corporate actions

If applicable, corporate actions are treated according to the standard treatment of corporate actions for standard indices according to the following document: <http://www.solactive.com/wp-content/uploads/2012/06/Index-Calculation-Guideline-Solactive1.pdf>

### **3.5 Calculation of the Index in the event of a market disruption**

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

Calculation Date: All weekdays where the underlying prices are available

Index Rebalancing Date: COB First business day of March, June, September and December

Underlying component: Index component

## 5 APPENDIX

### 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.