

GUIDELINE

MARS L/S Factor Allocation Index

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This document contains the underlying principles and regulations regarding the structure and the operating of the MARS L/S Factor Allocation 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 MARS L/S Factor Allocation Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The MARS L/S Factor Allocation Index is calculated and published by Solactive AG. The name “MARS” and “Solactive” is copyrighted.

1 Index specifications

The MARS L/S Factor Allocation Index (the “Index”) is an Index of MARS Asset Management GmbH and is calculated and published by Solactive AG.

The Index aims to track the return of certain stocks selected from Eurozone Equity universe according to a particular characteristic (each referred to as an “Equity Risk Premium Factor”), in accordance with the methodology further described below. The Index is rebalanced on a monthly basis and will comprise of an equal weighted long and short basket of Constituent Stocks. The Index is market-neutral, currency-neutral and sector-neutral.

The Index is a Gross Total Return (GTR) index type with a non-interest-bearing asset component as underlying (the “Synthetic Cash without Interest”).

The Index is published in EUR.

1.1 Short name and ISIN

The MARS L/S Factor Allocation Index is distributed under ISIN DE000SLA2B67; the WKN is SLA2B6. The Index is published in Reuters under the code <.MARSLSE> and in Bloomberg under the code MARSLSE<Index>.

1.2 Initial value

The Index is based on 100 at the close of trading on the start date, December 30, 2010.

1.3 Distribution

The MARS L/S Factor Allocation 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 MARS L/S Factor Allocation Index via his information systems.

1.4 Prices and calculation frequency

The price of the MARS L/S Factor Allocation Index is calculated on each Business Day based on the prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used the WM fixing as quoted by WM Company. Should there be no current price available on Reuters, the most recent price or the Trading Price on Reuters for the preceding Trading Day is used in the calculation.

The MARS L/S Factor Allocation Index is calculated every Business Day from 9:00am to 10:30pm, CET. In the event that data cannot be provided to Reuters or 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 each Index Component of the MARS L/S Factor Allocation Index is weighted equally.

1.6 Decision-making bodies

A Committee composed of staff from Solactive AG is responsible for decisions regarding the composition of MARS L/S Factor Allocation 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 MARS L/S Factor Allocation Index is determined by the Committee on the Selection Days according to the procedure outlined in 2.1 of this document. The Committee shall also decide about the future composition of the MARS L/S Factor Allocation Index, if any Extraordinary Events should occur and the implementation of any necessary adjustments.

Members of the Committee can recommend changes 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.de> and <http://www.mars-am.de> web page and sub-pages.

1.8 Historical data

Historical data will be maintained from the launch of the Index on June 29, 2016.

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 MARS Asset Management GmbH, Bad Homburg.

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 rules:

Step 1: MARS L/S Factor Allocation Index Universe: more than 300 most-liquid stocks from the Eurozone

Step 2: Calculation of 16 Factor scores for each stock. We use 4 Factors concerning Value, 4 Factors concerning Growth, 4 Factors concerning Momentum and 4 Factors concerning Quality. The description of the 16 factors is explained in detail in section 4 Definition.

Step 3: Aggregation of 16 factor scores: Value and Growth groups are weighted 30% each (7.5% per factor in each group), Momentum and Quality groups 20% each (5% per factor in each group).

Step 4: Calculation of sector portfolios: Calculation of 14 sector portfolios, each consisting of 5 stocks long and 5 stocks short. Selection is based on the aggregated score calculated in step 3. Each stock gets the same weight (positive for long and negative for short). Each of the sector-portfolios is market-neutral, currency-neutral and sector-neutral.

Step 5: Final portfolio: All sector portfolios are aggregated to the final portfolio. This portfolio holds 70 stocks long and 70 stocks short. For all long stocks, the weight adds up to 50%. For all short stocks, the weight adds up to -50%. This leads to a gross exposure of 100% and a net exposure of 0%.

2.2 Ordinary adjustment

The composition of the Index is adjusted monthly. The composition of the MARS L/S Factor Allocation Index is reviewed on the Selection Day and necessary changes are announced.

The adjustment will be made based on the Trading Prices of the Index Components on the Adjustment Day.

Solactive 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 MARS L/S Factor Allocation Index is removed from the Index between Adjustment Days due to an Extraordinary Event, if necessary, the Committee shall designate a successor. This is announced by Solactive AG after the close of business on the day on which the new composition of the Index was determined by the Committee.

If all information is readily available to Solactive AG, Solactive AG tries to provide two Index Calculation Dates prior notice before the day on which the new Index composition will become effective.

3 Calculation of the Index

3.1 Index formula

The MARS L/S Factor Allocation 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:

$$Index_t = \sum_{i=1}^n x_{i,t} * p_{i,t} + \text{“Synthetic Cash without interest”}$$

with:

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t. For long stocks, $x_{i,t}$ has a positive value.

For short stocks, $x_{i,t}$ has a negative value. The Index includes the Synthetic Cash component without Interest which is added to the Index in order to start at index value of 100. This component will be reset on Adjustment Days.

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

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 six 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.

The MARS L/S Factor Allocation 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 Solactive 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:

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

with

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

$D_{i,t}$ = Payment on Trading Day t

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_{it} = 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 Recalculation

Solactive AG makes the greatest possible efforts to accurately calculate and maintain its indices. However, the occurrence of errors in the index determination process cannot be ruled out. In such cases Solactive AG adheres to its publicly available [Correction Policy](#).

3.7 Market Disruption

In periods of market stress Solactive AG calculates its indices following predefined and exhaustive arrangements set out in its publicly available [Disruption Policy](#).

4. Definitions

“MARS L/S Factor Allocation Index Universe” in respect of a Selection Day includes all companies that fulfill the following criteria:

- (a) Member of the Solactive Europe Total Market 675 Index and
- (b) Listed on one of the “Approved and regulated stock exchanges” and
- (c) Traded in EUR

“Factors”:

	Factors	Description
Value	1. Book Value to Price	Book value per share divided by share price
	2. Earnings Yield	12 month forward earnings per share divided by share price
	3. Cashflow Yield	Free operating cash flow per share divided by share price. The data is based on a trailing 12 month period. When trailing 12 month data is unavailable, the annual data is used.
	4. Dividend Yield	Estimated annualized dividend rate divided by share price
Growth	5. Return on Equity	Net income divided by common equity. Not a number when common equity is negative.
	6. Return on Assets	Estimated net income divided by total assets
	7. Net Profit Margin	Net profit income divided by net sales or revenues
	8. Earnings Growth	Growth of reported earnings per share over last 3 years
Momentum	9. Earnings Revisions	(Up-Revisions minus Down-Revisions) divided by the number of all revisions over last 3 months
	10. Momentum 26 weeks	Price change over last 26 weeks
	11. Momentum 200 days	Price change over last 200 days
	12. Momentum 12 months	Price change over last 12 months
Quality	13. Change in Net Debt	Change in expected 12 month forward net debt over last 12 months

	14. Change in Cash Flow	Change in free operating cash flow over last 12 months
	15. Change in Return on Equity	Change in return on equity over last 12 months
	16. Dispersion	Standard deviation of analyst's estimates on 12 month forward earnings per share normalized by the level of earnings per share.

“Approved and regulated stock exchange” are exchanges in the following countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, United Kingdom.

“Index Component” is each share currently included in the Index. The Synthetic Cash component without Interest is added to the Index in order to start at index value of 100. This component will be reset on Adjustment Days.

“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 Takeover bid
- a delisting
- the Nationalisation of a company
- Insolvency.

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 Takeover bid), 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 **“Takeover bid”** 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.

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 MARS L/S Factor Allocation Index 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 Depository Receipts (ADR) and Global Depository 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 Solactive AG or any other appropriately appointed successor in this function.

The “**Index Currency**” is EUR.

“**Market Capitalization**” is with regard to each of the shares in the MARS L/S Factor Allocation Index Universe on a Selection Day or Adjustment Day the value published as the Market Capitalization for this day.

As at the date of this document Market Capitalization is defined as the value of a company calculated by multiplying the number of shares outstanding of the company by its share price.

“**Adjustment Day**” is the 2nd Tuesday of each month. If the Adjustment Day is a trading holiday in any of the countries present in the Index Composition, the rebalancing will be postponed to the next available Business Day.

“**Selection Day**” is the Business Day 2 Business Days before the Adjustment Day.

“**Sector**” attribution determined by the Index Committee based on the FactSet Industries. The assignment is done based on the below Table.

FactSet Industries	Sector Basket
Major Banks Regional Banks	Basket 1
Aluminum Other Metals/Minerals Precious Metals Steel Pulp & Paper Chemicals: Agricultural Chemicals: Major Diversified Chemicals: Specialty	Basket 2
Construction Materials Engineering & Construction Building Products	Basket 3
Automotive Aftermarket Motor Vehicles Auto Parts: OEM Beverages: Alcoholic Beverages: Non-Alcoholic Food: Major Diversified Food: Meat/Fish/Dairy Food: Specialty/Candy Electronics/Appliances Home Furnishings Homebuilding Other Consumer Specialties Recreational Products Tools & Hardware Apparel/Footwear Consumer Sundries Household/Personal Care Tobacco	Basket 4

FactSet Industries	Sector Basket
Broadcasting Cable/Satellite TV Movies/Entertainment Other Consumer Services Publishing: Books/Magazines Publishing: Newspapers Advertising/Marketing Services Apparel/Footwear Retail Department Stores Discount Stores Food Distributors Food Retail Home Improvement Chains Internet Retail Specialty Stores Electronics/Appliance Stores Catalog/Specialty Distribution Electronics Distributors Casinos/Gaming Hotels/Resorts/Cruiselines Restaurants Airlines	Basket 5
Finance/Rental/Leasing Financial Conglomerates Investment Banks/Brokers Investment Managers Investment Trusts/Mutual Funds	Basket 6
Biotechnology Hospital/Nursing Management Medical Specialties Medical/Nursing Services Pharmaceuticals: Generic Pharmaceuticals: Major Pharmaceuticals: Other Services to the Health Industry Medical Distributors	Basket 7
Wholesale Distributors Agricultural Commodities/Milling Air Freight/Couriers Containers/Packaging Electrical Products Industrial Conglomerates Industrial Machinery Industrial Specialties Marine Shipping Metal Fabrication Miscellaneous Commercial Services Miscellaneous Manufacturing Other Transportation Personnel Services Railroads Trucking Trucks/Construction/Farm Machinery Aerospace & Defense Electronic Components Office Equipment/Supplies Commercial Printing/Forms Textiles	Basket 8

FactSet Industries	Sector Basket
Wholesale Distributors Agricultural Commodities/Milling Air Freight/Couriers Containers/Packaging Electrical Products Industrial Conglomerates Industrial Machinery Industrial Specialties Marine Shipping Metal Fabrication Miscellaneous Commercial Services Miscellaneous Manufacturing Other Transportation Personnel Services Railroads Trucking Trucks/Construction/Farm Machinery Aerospace & Defense Electronic Components Office Equipment/Supplies Commercial Printing/Forms Textiles	Basket 8
Life/Health Insurance Multi-Line Insurance Property/Casualty Insurance Specialty Insurance Insurance Brokers/Services	Basket 9
Contract Drilling Integrated Oil Oil & Gas Pipelines Oil & Gas Production Oil Refining/Marketing Oilfield Services/Equipment	Basket 10
Real Estate Development Real Estate Investment Trusts	Basket 11
Computer Peripherals Data Processing Services Electronic Equipment/Instruments Electronic Production Equipment Information Technology Services Internet Software/Services Packaged Software Semiconductors Telecommunications Equipment	Basket 12
Major Telecommunications Specialty Telecommunications Wireless Telecommunications	Basket 13
Electric Utilities Gas Distributors Water Utilities Alternative Power Generation	Basket 14

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.

5 Appendix

5.1 Contact data

Information regarding the MARS L/S Factor Allocation 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.

Versions of the Index Rules and Index adjustments

Any amendment or adjustment to the Index Rules and the effective date of any such amendment or adjustment may but does not have to be reflected in a revised version of the Index Rules. Copies of the latest issue of the Index Rules and/or details of relevant adjustments (where not reflected in a revised version of the Index Rules) may be obtained by prospective purchasers or holders of Products free of charge on request to the Index Sponsor at its principal office in Bad Homburg.

Issue	Date	Amendment
1,0	22 June 2016	First Release
1.1	24 August 2016	Extended Description of the Factors, Change of the procedures for the correction of errors and calculating the index in periods of market stress