

GUIDELINE

Solactive Latin America Real Estate Index

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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive Latin America Real Estate 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 Latin America Real Estate Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The Solactive Latin America Real Estate Index is calculated and published by Solactive AG. The name “Solactive” is copyrighted.

1 Index specifications

The Solactive Latin America Real Estate Index (“Solactive Latin America Real Estate Index”, the “Index”) is an Index calculated and distributed by Solactive AG.

The Solactive Latin America Real Estate Index provides a benchmark for investors interested in tracking companies actively involved in the Latin America real estate industry and who derive the majority of their revenues from the operation of real estate and real estate services in the Latin America region.

Companies tracked can be broken into approximately four categories:

- i) Listed real estate investment trusts (“REITs”) or the locally-listed regulatory equivalent that payout substantially most of their income in the form of a periodic dividend or distribution to its shareholders pursuant to local legislation. These include Mexican ‘FIBRAs’ and Brazilian ‘FIIs’.
- ii) Real estate developers engaged in for sale residential, office, retail, industrial, and hospitality or infrastructure development.
- iii) Real estate owners and operators engaged in the ownership of income producing multifamily, commercial office, retail, industrial, and hospitality or infrastructure segments.
- iv) Service providers who derive most of their revenue from activities directly related to the real estate or infrastructure segments.

The Solactive Latin America Real Estate™ Index has been created to provide investors with a product allowing them to quickly take advantage of both event-driven news and long term economic trends as the listed market for Latin America real estate companies continues to expand.

The Index uses a market capitalization, dividend yield and liquidity weighted allocation across the population set as well as a total liquidity screening that seeks to maximize distribution and diversification among the member components. Index components are reviewed quarterly for eligibility, and the weights are re-set accordingly.

Companies may not apply, and may not be nominated, for inclusion in the Index. Companies are added or removed by Tierra Capital Partners based on the methodology described herein. Whenever possible, Tierra Capital Partners will publicly announce changes to the index on its website at least five trading days in advance of the actual change.

The Index is calculated and maintained by Solactive AG based on a methodology developed by Tierra Capital Partners.

The Index is calculated on a price and net total return basis in USD. The price Index and the total return Index are calculated in real-time and disseminated via Bloomberg and Reuters market data vendors every day the U.S. equity markets are open. Both sets of end of day values are freely available on Tierra Capital Partners’ website, www.tierrapartners.com and/or through data vendor.

1.1 Short name and ISIN

The Solactive Latin America Real Estate Price Return Index is distributed under ISIN DE000SLA03R2; the WKN is SLA03R. The Index is published in Reuters under the code .LAREPR and in Bloomberg under the code LAREPR Index.

The Solactive Latin America Real Estate Total Return Index is distributed under ISIN DE000SLA03S0; the WKN is SLA03S. The Index is published in Reuters under the code .LARETR and in Bloomberg under the code LARETR Index.

1.2 Initial value

The Index is based on 100 at the close of trading on the start date, February 28th 2013.

1.3 Distribution

The Solactive Latin America Real Estate 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 Solactive Latin America Real Estate Index via his information systems.

1.4 Prices and calculation frequency

The price of the Solactive Latin America Real Estate 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. Prices of Index Components not listed in the Index Currency are translated using spot foreign exchange rates quoted by Reuters. 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 Solactive Latin America Real Estate Index is calculated every Business Day from 9:30am to 4:30pm, New York time. 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 Index is weighted according to the procedure described in Section 2.2 below.

1.6 Decision-making bodies

A Committee composed of staff from Tierra Capital Partners is responsible for decisions regarding the composition of Solactive Latin America Real Estate 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 Latin America Real Estate 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 Solactive Latin America Real Estate Index.

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> web page and sub-pages.

1.8 Historical data

Historical data will be maintained from the launch of the Index on September 3rd, 2015.

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

All of the following requirements must be met in order for a company to be eligible for inclusion:

1. The component security must be issued by:
 - i. a company that is a direct operator owner or developer of real estate or infrastructure and for which real estate or infrastructure business activities are a key driver of the business in the Latin America region, or
 - ii. a company whose business model is defined by its role in providing real estate or infrastructure services and for which real estate or infrastructure business activities are a key driver of the business in the Latin America region.
 - iii. Infrastructure shall not include toll roads, power generation/transmission, water treatment or energy transportation but may include airports, horizontal infrastructure (e.g. industrial parks, planned residential communities, etc.) or similar.
2. The component security must not be listed on an exchange in a country which employs restrictions on foreign capital investment such that those restrictions render the component effectively non-investible, as measured by trading liquidity in the shares and other factors such as legal restrictions that may inhibit the repatriation of capital proceeds.
3. Must be an operating company and in compliance with all local regulatory requirements.

The following market capitalization, minimum liquidity and weighting concentration requirements must also be satisfied:

1. Each component security has an average market capitalization of at least \$100 million.
2. Each component security has a minimum monthly liquidity of at least 0.10% of the market capitalization.
3. No single component stock represents more than 20% of the weight of the index, and the cumulative weight of all components with an individual weight of 5% or greater do not in the aggregate account for more than 50% of the weight of the index. This particular requirement will be satisfied at the conclusion of each of the indexes rebalance periods.

Tierra Capital Partners will, in most cases, use the quantitative ranking and screening system described herein. However, subjective screening based on fundamental analysis or other factors may be used, if in the opinion of Tierra Capital Partners certain components should be included or excluded from the index.

2.2 Ordinary adjustment

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

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 the Index Calculator.

Solactive AG shall publish any changes made to the Index composition and the new index weights one day before the Adjustment Day.

The following steps are taken to determine the initial component list and the index weights of the components for the Solactive Latin America Real Estate Index:

1. Establish total population of exchange listed common shares and depository receipts for companies involved in the Latin America real estate industry.
2. Categorize and remove companies that do not meet the Component Eligibility Requirements of Chapter 3.2.
3. If a component has multiple share classes, include the most liquid issue for that company (using average daily value traded during the prior three-month period) and remove the remaining classes.
4. Rank the stocks in ascending order by unadjusted market capitalization. Assign a numerical score to each stock based on its rank (e.g., lowest stock gets a '1').
5. Rank the stocks in ascending order by the average daily value of shares traded for the past three months (i.e., closing share price multiplied by shares traded for each day over the past three months) separately. Assign a numerical score to each stock based on its rank.
6. Rank the stocks in ascending order by the average dividend yield for the trailing six month period (i.e., total distributions over the past six months divided by closing share price) net of local withholding tax. Assign a numerical score to each stock based on its rank.
7. Calculate the population group Dividend Yield weighting factor.

$$Y_f = \frac{\sum C_{DivAvg}}{\sum C_p}$$

where:

Y_f = Dividend Yield weighting factor

C_{divave} = Component that pays a dividend below the average dividend

C_p = Components in the population set

8. Calculate the population group Market Capitalization and Liquidity weighting factors.

$$MC_f = 1 - Y_f - LIQ_f$$

and:

$$LIQ_f = 1 - Y_f - MC_f$$

Where:

MC_f = Market Capitalization weighting factor

LIQ_f = Liquidity weighting factor

and:

$$MC_{\%} = \frac{MC_{Avg} - MC_{Med}}{MC_{Avg}}$$

where:

$MC_{\%}$ = Percentage of the components' median market capitalization below the average market capitalization

MC_{med} = Market Capitalization median of the population

MC_{ave} = Market Capitalization average of the population

and:

$$LIQ_{\%} = \frac{LIQ_{Avg} - LIQ_{Med}}{LIQ_{Avg}}$$

where:

$LIQ_{\%}$ = Percentage of the components' median market capitalization below the average market capitalization

LIQ_{med} = Market Capitalization median of the population

LIQ_{ave} = Market Capitalization average of the population

such that:

$$MC_f = \frac{MC_{\%}}{MC_{\%} + LIQ_{\%}} \times (1 - Y_f)$$

and:

$$LIQ_f = \frac{LIQ_{\%}}{MC_{\%} + LIQ_{\%}} \times (1 - Y_f)$$

9. For each component classification group, assign an Overall Score using the following equation:

$$P_i = (R_{MC} * MC_f) + (R_{LIQ} * LIQ_f) + (R_{DY} * Y_f)$$

Where:

P_i	= Points of each component
R_{mc}	= Rank of component market capitalization
R_{liq}	= Rank of component liquidity
R_{yld}	= Rank of component dividend yield
MC_f	= Market Cap weight factor within the range 0.1 and 0.5
LIQ_f	= Liquidity weight factor within the range 0.1 and 0.5
Y_f	= Yield weight factor within the range 0.5 and 1.0

Rank the stocks in ascending order based on the above calculated Overall Score and assign a rank to each component starting with the highest rank possible for the stock with the lowest score. Calculate the Intermediate Weights based on the following formula:

$$W_i = \frac{1}{\sum R_n} * R_i$$

where:

W_i	= Weight of the component
R_i	= Rank of the component
$\sum R_n$	= Sum of the population rankings

This way those securities which ranked best on each of three criteria (Market Capitalization, Dividend Yield and Liquidity) will have the highest weight.

These weights should not exceed the 5% individual threshold.

10. Set liquidity thresholds:

Determine component percentage of average daily value traded given the intermediate weight, the population ADV and the individual Market Capitalization of each component.

$$ADV_{\%i} = \frac{W_i * ADV_p}{MC_i}$$

where:

$ADV_{\%i}$	= Percentage of three month average daily volume expressed as a percentage of market capitalization for the component.
W_i	= Weight of the component
ADV_p	= Average daily volume (in USD) for the population
MC_i	= Market capitalization of the component

These weights should also not surpass the 4% threshold. If it is the case that the threshold is breached, the components %ADV must be capped at a 4% level. The Intermediate Weight of this component will also be adjusted in the same proportion in which the %ADV had to be adjusted in order to fulfill the 4% cap.

11. Adjust the %ADV

- If a component percentage of average daily value traded is less than the threshold, then the %ADV of this component is final and does not need to be adjusted
- If a component's %ADV is greater than the average daily value traded threshold, then cap it at the 4% level.

12. Calculate the Final Weights of each component that will come in the index

- In case there aren't any stocks with an Intermediate Weight over 5% and % ADV over 4% then the Intermediate Weights will become Final
- In case there is an Intermediate Weight over the threshold, then the specific component will be capped, and the extra weight will be redistributed proportionally
- For the %ADV that surpass the 4% level the procedure follows:
 - Cap the members at a 4% level
 - Calculate the amount by which the components were scaled down
 - Calculate what % the downsize represents from the %ADV
 - Reduce the Intermediate Weights by the same % amount the member's %ADV was reduced
 - Redistribute the weights proportionally to all the other securities that will enter the index.

Note that the index portfolio does not have a fixed number of stocks and attempts to include every stock in the industry that meets the eligibility requirements contained herein.

The index component list is provided in Appendix A.

3 Calculation of the Index

3.1 Index formula

The Index Value on a Business Day at the relevant time is calculated in accordance with the following formula:

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

with:

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

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

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency

D_t = Divisor on Trading Day t

The initial Divisor on the Start Date is calculated according to the following formula:

$$D_t = \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}{100}$$

After the close of trading on each Adjustment Day t the new Divisor is calculated as follows:

$$D_t = \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}{Index_t}$$

This Divisor is valid starting the immediately following Business Day.

3.2 Accuracy

The value of the Index will be rounded to 2 decimal places.

The Number of Index Shares of the Index Components will be rounded to integers.

Trading Prices and foreign exchange rates will be rounded to six decimal places.

Divisors 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 Index Shares of the affected Index Component and the Divisor to be calculated on an ex-ante basis.

Following the Committee's decision the Solactive Latin America Real Estate Index is adjusted for distributions, capital increases and stock splits.

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 the Index Calculator.

3.4 Dividends and other distributions

Dividend payments and other distributions are included in the Index with their net value. They cause an adjustment of the Divisor. The new Divisor is calculated as follows:

$$D_{t+1} = D_t * \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t}) - (x_{i,t} * y_{i,t} * g_{i,t})}{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}$$

with

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

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency

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

$y_{i,t}$ = Distribution of Index Component i with ex-date t+1 multiplied by the Dividend Correction Factor

$g_{i,t}$ = Foreign exchange rate to convert the amount of the distribution of Index Component i on Trading Day t into the Index Currency

D_t = Divisor on Trading Day t

D_{t+1} = Divisor on Trading Day t+1

3.5 Corporate actions

3.5.1 Principles

Following the announcement by an issuer of Index Components of the terms and conditions of a corporate action the Index Calculator determines whether such corporate action has a dilutive, concentrative or similar effect on the price of the respective Index Component.

If this should be the case the Index Calculator shall make the necessary adjustments that are deemed appropriate in order to take into account the dilutive, concentrative or similar 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 with ex-date t+1 the Index is adjusted as follows:

$$x_{i,t+1} = x_i * \frac{1+B}{1} \quad \text{with:}$$

$x_{i,t+1}$ = Number of Index Shares of Index Component i on Trading Day t+1

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

B = Shares received for every share held

$$p_{i,t+1} = \frac{p_{i,t} + s * B}{1+B} \quad \text{with:}$$

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

$p_{i,t+1}$ = Hypothetical Price of Index Component i on Trading Day t+1

s = Subscription Price in the Index Component currency

$$D_{t+1} = D_t * \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t}) + \sum_{i=1}^n [(x_{i,t+1} * p_{i,t+1} * f_{i,t}) - (x_{i,t} * p_{i,t} * f_{i,t})]}{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}$$

with

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

$f_{i,t}$ = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency

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

$p_{i,t+1}$ = Hypothetical price of Index Component i on Trading Day t+1

$x_{i,t+1}$ = Number of Index Shares of the Index Component i on Trading Day t+1

D_t = Divisor on Trading Day t

D_{t+1} = Divisor on Trading Day t+1

3.5.3 Share splits

In the case of share splits with ex-date on Trading Day t+1 it is assumed that the prices change in ratio of the terms of the split. The new Number of Index Shares is calculated as follows:

$$X_{i,t+1} = X_{i,t} * B$$

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

$X_{i,t+1}$ = Number of Index Shares of the affected Index Component on Trading Day t+1

B = Shares after the share split for every share held before the split

3.5.4 Stock distributions

In the case of stock distributions with ex-date on Trading Day t+1 it is assumed that the prices change according to the terms of the distribution. The new Number of Index Shares is calculated as follows:

$$X_{i,t+1} = X_{i,t} * (1 + B)$$

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

$X_{i,t+1}$ = Number of Index Shares of the affected Index Component on Trading Day t+1

B = Shares received for every share held

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

The Index is not calculated in the event of a Market Disruption Event or Force Majeure Event. If the Market Disruption Event or Force Majeure Event continues over a period of eight Trading Days, then the Committee will determine the necessary action (including but not limited to 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) such that the affected securities resulting from the Market Disruption Event are no longer causing such disruption to occur.

4. Definitions

“Solactive Latin America Real Estate Universe” in respect of a Selection Day are companies that fulfill the following criteria:

1. Companies tracked can be broken into approximately four categories:
 - i) Listed real estate investment trusts (“REITs”) or the locally-listed regulatory equivalent that payout substantially most of their income in the form of a periodic dividend or distribution to its shareholders pursuant to local legislation. These include Mexican ‘FIBRAs’ and Brazilian ‘FIIs’.
 - ii) Real estate developers engaged in for sale residential, office, retail, industrial, and hospitality or infrastructure development.
 - iii) Real estate owners and operators engaged in the ownership of income producing multifamily, commercial office, retail, industrial, and hospitality or infrastructure segments.
 - iv) Service providers who derive most of their revenue from activities directly related to the real estate or infrastructure segments.
2. The component security must not be listed on an exchange in a country which employs restrictions on foreign capital investment such that those restrictions render the component effectively non-investible, as measured by trading liquidity in the shares and other factors such as legal restrictions that may inhibit the repatriation of capital proceeds.
3. Must be an operating company and in compliance with all local regulatory requirements.
4. The following market capitalization, minimum liquidity and weighting concentration requirements must also be satisfied:
 - i) Each component security has an average market capitalization of at least \$30 million.
 - ii) Each component security has a minimum monthly liquidity of at least 0.10% of the market capitalization.
 - iii) No single component stock represents more than 20% of the weight of the index, and the cumulative weight of all components with an individual weight of 5% or greater do not in the aggregate account for more than 50% of the weight of the index. This particular requirement will be satisfied at the conclusion of each of the indexes rebalance periods.

“Index Component” is each share currently included in the Index.

“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 Solactive Latin America Real Estate 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 New York 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 USD.

“Market Capitalization” is with regard to each of the shares in the Solactive Latin America Real Estate 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 first Friday of March, June, September and December.

“Selection Day” is 3 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 Latin America Real Estate Index concept

Tierra Capital Partners, LLC

www.tierrapartners.com

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.

Appendix A. Solactive Latin America Real Estate Index Components and Weights

As of May 29th, 2015

ISIN	Company Name	Country	Weight
BRBRCRCTF000	Fundo De Investimento Imobiliario Brazilian Capital Real Estate	Brazil REIT	3.40%
BRHBORACNOR3	Helbor Empreendimentos S.A.	Brazil	3.34%
MX01OM000018	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	3.28%
BRBBRKACNOR4	Brasil Brokers Participações S.A.	Brazil	3.22%
BRHGRECTF006	CSHG Real Estate - Fundo de Investimento Imobiliario - FII	Brazil REIT	3.17%
MXCFFIU00002	Macquarie Mexican REIT	Mexico REIT	3.11%
MXCFFU000001	Fibra UNO	Mexico REIT	3.05%
MXCFTE0B0005	TerraFina	Mexico REIT	2.99%
BRHGLGCTF004	Maxi Renda Fundo De Investimento Imobiliario - FII	Brazil REIT	2.93%
BRMRVEACNOR2	MRV Engenharia e Participações s.a.	Brazil	2.87%
BRJSRECTF007	FII Absoluto	Brazil REIT	2.81%
BRBBPOCTF003	BB Progressivo II Fundo Invest Imobiliario FII - Cota Fund	Brazil REIT	2.75%
BREZTCACNOR0	EZTEC Empreendimentos e Participações S/A.	Brazil	2.70%
BRKNRICTF007	Kinea Renda Imobiliária Fundo de Investimento Imobiliário	Brazil REIT	2.64%
BRCYREACNOR7	Cyrela Brazil Realty S.A. Empreendimentos e Participações	Brazil	2.58%
BRKNCRCTF000	Kinea Rendimentos Imobiliarios Fundo Invest Imobiliario FII	Brazil REIT	2.52%
BRHGBSCTF000	Fundo Invest Imobiliário FII Brasil Plural Absoluto Fundo Fundos	Brazil REIT	2.46%
MX01GA000004	Grupo Aeroportuario del Pacifico S.A.B. de CV	Mexico	2.40%
BRBBFICTF006	FII Xp Gaia	Brazil REIT	2.34%
BRBRMLACNOR9	BR Malls Participacoes SA	Brazil	2.29%
MXP001661018	Grupo Aeroportuario del Sureste, SAB de CV	Mexico	2.23%
MXCFFS000005	Fibra Shop Portafolios Inmobiliarios SAPI de CV	Mexico REIT	2.17%
BRXPCMCTF009	XPCM - XP Corporate Real Estate Investment Fund Macae FII	Brazil REIT	1.82%
BRMULTACNOR5	Multiplan Empreendimentos Imobiliários S.A	Brazil	2.05%
BREVENACNOR8	Even Construtora e Incorporadora S.A.	Brazil	1.99%
BRRNGOCTF003	Fundo Investimento Imob. Rio Negro - FII - Cotas	Brazil REIT	1.93%
BRALSCACNOR0	Aliansce Shopping Centers SA	Brazil	1.88%
BRTBOFCTF006	Fundo Invest Imobiliario FII TB Office-Cotas Fund	Brazil REIT	1.82%
BRBRPRACNOR9	Brasil Properties	Brazil	1.76%
BRSAAGCTF007	Santander Agencias Fundo - Invest Imobiliario Fund	Brazil REIT	1.70%
BRDIRRACNOR0	Direcional Engenharia S.A.	Brazil	1.64%
BRTCSAACNOR3	Tecnisa S.A.	Brazil	1.58%
MXCFDA020005	Concentradora Fibra Danhos, S.A. de C.V.	Mexico REIT	1.52%
BRMXRFCTF008	FII Max Ren	Brazil REIT	1.47%
BRBCFFCTF000	FII Bc Fii	Brazil REIT	1.41%
CL0000001918	Paz Corp S.A.	Chile	1.35%
BRFEXCCTF007	FII Excellence	Brazil REIT	1.29%
BRIGTAACNOR5	Iguatemi Empresa de Shopping Centers S.A.	Brazil	1.23%
MX01VE0M0003	Corporación Inmobiliaria Vesta, S.A.B. de C.V.	Mexico	1.17%
BRGFS AACNOR3	Gafisa S.A.	Brazil	1.11%
CLP763281068	Parque Arauco S.A.	Chile	1.06%
BRSCARACNOR7	São Carlos Empreendimentos e Participações S.A.	Brazil	1.00%
MXCFFI170008	Prologis Property México, S.A. de C.V.	Mexico REIT	0.94%
BRRDNIACNOR9	Rodobens Negócios Imobiliários S.A.	Brazil	0.88%
MXFHFH020001	Fideicomiso Hipotecario	Mexico REIT	0.82%
MX01ID000009	Impulsora del Desarrollo y El Empleo	Mexico	0.76%
MXP371491046	Empresas ICA S.A.B	Mexico	0.70%
MX01HC000001	Hoteles City Express, S.A.B. de C.V.	Mexico	0.64%
MXP001161019	Consorcio ARA, S. A. B. de C. V.	Mexico	0.59%
MXCFFI0T0005	Concentradora Fibra Hotelera Mexicana, S.A. de C.V.	Mexico REIT	0.53%
MXCFFI0V0001	Fibra Inn	Mexico REIT	0.47%
BRPDGRACNOR8	PDG Realty S.A. Empreendimentos e Participacoes	Brazil	0.41%
BRJHSFACNOR2	JHSF Participacoes SA	Brazil	0.35%
BRLPSBACNOR0	LPS Brasil - Consultoria de Imóveis S.A.	Brazil	0.29%
BRRSIDACNOR8	Rossi Residencial S.A.	Brazil	0.23%
BRGPVIBDR003	GP Investments Ltd.	Brazil	0.18%
MXCFFM010000	Fibra Monterrey	Mexico REIT	0.12%
MX01SA030007	Sare Holding SAB de CV	Mexico	0.06%