

# INDEX GUIDELINE

*CA-CIB Amundi Dynamic Star Funds  
3.5% Index*

VERSION 1.0

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## INTRODUCTION

This document (the "Guideline") is to be used as a guideline with regard to the composition, calculation and maintenance of the CA-CIB Amundi Dynamic Star Funds 3.5% Index (the "Index"). Any amendments to the rules made to the Guideline are approved by the Index Committee specified in Section 5.5. The Index is calculated, administered and published by Solactive AG ("Solactive") assuming the role as index administrator (the "Index Administrator") under the Regulation (EU) 2016/1011 (the "Benchmark Regulation" or "BMR"). The name "Solactive" is trademarked.

The Guideline and the policies and guidelines referenced herein contain the underlying principles and rules regarding the structure and operation of the Index. Solactive does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the level of the Index at any certain point in time nor in any other respect. Solactive strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive – 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 does not constitute a recommendation for capital investment and does not contain any assurance or opinion of Solactive regarding a possible investment in a financial instrument based on this Index.



## 1. INDEX SPECIFICATIONS

### 1.1. SCOPE OF THE INDEX

The CA-CIB Amundi Dynamic Star Funds 3.5% Index ("Index") is a Euro (the "Index Currency") denominated index that uses a quantitative rule-based, dynamic, asset allocation strategy. The Index uses a momentum indicator to allocate across a basket of five Amundi Funds ("Components").

The Index rebalances quarterly over 4 Business Days. The Index is an Excess Return index and reflects the weighted performance of the basket of components in excess of the Cash index.

A volatility control mechanism is implemented in the Index in order to keep the volatility below a 3.5% threshold.

The Index incorporates a fee of 0.5% per annum, deducted daily.

### 1.2. IDENTIFIERS AND PUBLICATION

The Index is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
CA-CIB Amundi Dynamic Star Funds 3.5% Index	DE000SLA7M10	EUR	TR	.CAMSTARS	CAMSTARS Index

The Index is published via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the Index via its information systems. In the event that data cannot be provided to the price marketing services of Boerse Stuttgart GmbH, the Index cannot be published.

Any publication in relation to the Index (e.g. notices, amendments to the Guideline) will be available at the website of the Index Administrator: <https://www.solactive.com/news/announcements/>.

### 1.3. INITIAL LEVEL OF THE INDEX

The initial level of the Index on 31<sup>st</sup> July 2008 (the "Start Date") is 100. Levels of the Index published for a period prior to the 14<sup>th</sup> February 2019 ("Launch Date") have been back-tested.



## 1.4. PRICES AND CALCULATION FREQUENCY

The level of the Index is calculated on each Business Day at 16 p.m. CET. The level is rounded to 3 decimal places.

## 1.5. CONFLICTS OF INTEREST

Not applicable.

## 1.6. DEFINITIONS IN RESPECT OF SECTION 1

This section contains defined terms used in Section 1 and, if applicable, other Sections of the Guideline.

“Business Day” means a day that is a Scheduled Reporting Day for each Index Component.

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

“Index Component” is each fund reflected in the Index.

“Index Currency” is the currency specified in the column “Currency” in the table in Section 1.2.

“Launch Date” is the 14<sup>th</sup> February 2019.

“Start Date” is the 31<sup>st</sup> July 2008.

“Fund Interest Unit” shall mean, in respect of the relevant Component, a share of such Component or, if interests in the related Reference Fund are not denominated as shares, a notional unit of account of ownership of such interests.

“Scheduled Reporting Day” shall mean, in respect of the relevant Fund Interest Unit, any day on which the value of such Fund Interest Unit is scheduled to be reported and published by or on behalf of the relevant Reference Fund.

“Trading Price” shall mean, in respect of the relevant Fund Interest Unit and a Scheduled Reporting Day, the value of such Fund Interest Unit on such Scheduled Reporting Day, as adjusted to reflect, without duplication, the relevant portion per Fund Interest Unit of such fees and costs as would be charged under the relevant Fund Documents to a hypothetical investor who is deemed to have the benefits and obligations, as provided under the relevant Fund Documents, of an investor subscribing for, holding or redeeming such Fund Interest Unit.



## 2. INDEX SELECTION

### 2.1. INDEX CONSTITUENTS

The Index is allocated across five Components. The table below (Table 2.1.1) contains a brief description of the five Components that the Index can select from.

Component	Name	ISIN	Currency	RIC	BBG Ticker
1	Amundi Funds - Bond Euro High Yield	LU0119110723	EUR	LP60056772	CHIYIAA LX Equity
2	Amundi Funds - Global Bond Aggregate	LU0319688015	USD	LP65095856	CAMGACC LX Equity
3	Amundi Funds II - Emerging Markets Bond	LU0132208249	USD	LP60072540	PIEMBAU LX Equity
4	Amundi Funds II - Absolute Return Multi-Strategy	LU0363630707	EUR	LP65144336	PFABRAE LX Equity
5	First Eagle Amundi - Income Builder Fund	LU1095739816	USD	LP68278960	FEIBAUC LX Equity
6	Cash position	-	EUR	-	-

As the index start date is set on July 31st, 2008, the historical data of the Components 4 and 5 need to be calculated using the formula below:

$$TR_{i,t} = TR_{i,t-1} * \left( \frac{\text{Benchmark}_{i,t}}{\text{Benchmark}_{i,t-1}} - \text{Fee}_i * \frac{\text{Days}_{t-1,t}}{365} \right)$$

Where

**Benchmark<sub>i,t</sub>** Benchmark of Component i on the Index Business Day t according to the Table 2.1.2. below

**Fee<sub>i</sub>** Management fee level for Component i according to the table below:

Component	Benchmark	Fee
4	SOEUONMM Index	1.44%
5	60% SDMLMCUN Index plus 40% SOLUTC Index	1.8%



## 2.2. WEIGHTING OF THE INDEX COMPONENTS

On each Index Selection day, the Component 1 to 5 are ranked according to their Momentum Indicators. The top 3 Components are assigned a weight following the below rule and the last 2 Component are assigned a weight of 0%:

$$W_i = \begin{cases} 0 & \text{If Component } i \text{ has one of the 2 lowest Momentum Indicators} \\ \frac{1}{3} & MI_t^i \geq 0 \\ \frac{1}{6} & \text{Otherwise} \end{cases}$$

and

$$W_6 = 1 - \sum_{i=1}^5 W_i$$

## 2.3. DEFINITIONS IN RESPECT OF SECTION 2

This section contains defined terms used in Section 2 and, if applicable, other Sections of the Guideline.

“Asset Excess Return”

On each Business Day  $t$ , for each Component  $i$  listed in Table 2.1.1. the Index Calculation Agent will calculate the excess return of Component  $i$  expressed in the Index currency as follows:

If Component  $i$  is the hypothetical cash position:

$$ER_{i,t} = 1$$

Else,

$$ER_{i,t} = ER_{i,t-1} \times \left( 1 + \left( \frac{ER_{i,t}^{\text{Cur}}}{ER_{i,t-1}^{\text{Cur}}} - 1 \right) \times \frac{FX_{i,t}}{FX_{i,t-1}} \right)$$

With

$$ER_{i,0}^{\text{Cur}} = 100$$

$$ER_{i,t}^{\text{Cur}} = ER_{i,t-1}^{\text{Cur}} \times \left( \frac{TR_{i,t}}{TR_{i,t-1}} - r_{i,t-1} \frac{\text{Days}_{t-1,t}}{360} \right)$$

Where:



$r_{i,t-1}$	The value of the Reference Interest Rate corresponding to the currency of Component i on the Business Day t-1.
$TR_{i,t}$	Trading price of Component i on the Business Day t.
$FX_{i,t}$	WMCO Foreign exchange 4PM Fixing from the Currency of Component i to EUR on Business Day t.
$ER_{i,0}$	100

“Momentum indicator”

On each Business Day t, the Momentum Indicator  $MI_t^i$  is calculated for each Component i as follows:

$$MI_t^i = \frac{AvReturn_{t-4}^i}{vol_{t-4}^i}$$

Where:

$vol_t^i$  42-day daily volatility of Asset i defined as

$$vol_t^i = \sqrt{\frac{252}{41} \times \left[ \sum_{k=0}^{41} \ln\left(\frac{ER_{i,t-k}}{ER_{i,t-k-1}}\right)^2 - \frac{1}{42} \left( \sum_{k=0}^{41} \ln\left(\frac{ER_{i,t-k}}{ER_{i,t-k-1}}\right) \right)^2 \right]}$$

$AvReturn_t^i$  The average weighted daily return of Asset i over a period of 42-day defined as

$$AvReturn_t^i = \frac{1}{42} * \sum_{k=0}^{41} \left( \frac{ER_{i,t-k}}{ER_{i,t-k-1}} - 1 \right) * (42 - k) * \ln\left(\frac{42}{k+1}\right)$$

“Reference Interest Rate” if component i is denominated in EUR, EURIBOR3MD=, if the constituent is denominated in USD, USD3MFSR=, divided by 100.

“Selection Day” is every second Friday in months March, June, September and December.





## 3. REBALANCE

### 3.1. ORDINARY REBALANCE

The Index rebalances quarterly over 4 Business Days, according to section 2.2. and section 4.2..

### 3.2. EXTRAORDINARY REBALANCE

If an Adjustment Event occurs in respect of a Constituent (the "Affected Constituent"), then:

- (1) the Index Calculation Agent may suspend the calculation, publication and dissemination of the Index and the Index Level until the first succeeding Index Business Day on which such Adjustment Event does not occur or continue to occur; and/or
- (2) the Index Calculation Agent may replace the Affected Constituent with a replacement constituent which has substantially similar characteristics to the Affected Constituent, having regard to the manner in which the Affected Constituent is used in the calculation of the Index, in which case the Index Calculation Agent will:
  - (a) determine the effective date of such replacement; and
  - (b) make such adjustment(s) to these Index Conditions as it determines appropriate to account for the effect on the Index of such replacement; and/or
- (3) the Index Administrator may discontinue and cancel the Index.

### 3.3. DEFINITIONS IN RESPECT OF SECTION 3

This section contains defined terms used in Section 3 and, if applicable, other Sections of the Guideline.



“Adjustment Event”: Each of the following: (1) Adviser Resignation Event; (2) Fund Insolvency; (3) Fund Insolvency Event; (4) Fund Limitation Event; (5) Fund Modification; (6) Regulatory Action; (7) Reporting Disruption; and (8) Strategy Breach.

“Adviser Resignation Event” shall mean, in respect of any Fund Interest, (1) the resignation, termination or replacement of the Fund Adviser of the related Reference Fund; or (2) the resignation, termination or replacement of the Fund Administrator, the management company, the custodian (if any) or the depositary (if any) of the related Reference Fund.

“Fund Administrator” shall mean, in respect of a Reference Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibility for such Reference Fund.

“Fund Adviser” shall mean, in respect of a Reference Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such Reference Fund.

“Fund Documents” shall mean, in respect of any Fund Interest, the constitutive and governing documents, subscription agreements, other agreements and offering documents however described of the related Reference Fund (including any prospectus and any offering memorandum), specifying the terms and conditions relating to such Fund Interest.

“Fund Insolvency” shall mean, in respect of any Fund Interest, an Insolvency (as defined in the Additional Insolvency Definitions set out at the end of Part I) in respect of the related Reference Fund.

“Fund Insolvency Event” shall mean, in respect of any Fund Interest, an Insolvency Event (as defined in the Additional Insolvency Definitions set out at the end of Part I) in respect of the related Reference Fund, the Fund Administrator of such related Reference Fund and any Fund Service Provider of such related Reference Fund.

“Fund Interest” shall mean each Component classified as such.

“Fund Limitation Event” shall mean, in respect of any Fund Interest, (1) a material limitation is imposed on dealings in such Fund Interest; (2) the related Reference Fund’s dealing is changed (including, but not limited to, a change in notice periods for redemptions or the imposition of gating provisions); (3) the occurrence of any other event which restricts, in whole or in part, on a permanent or a temporary basis, dealings of any nature with respect to such Fund Interest (whether or not such event occurs pursuant to provisions entitling the related Reference Fund to restrict in any way dealings with respect to such Fund Interest); (4) the occurrence of the latest published Fund Asset Under Management being less than 400 Million EUR.

“Fund Asset Under Management” shall mean the total market value of assets that the Reference Fund manages on behalf of investors.



“Fund Modification” shall mean, in respect of any Fund Interest, any change or modification of the Fund Documents of the related Reference Fund which could reasonably be expected to affect the value of such Fund Interest or the rights and remedies of holders of such Fund Interest from those prevailing on the Index Start Date.

“Fund Service Provider” shall mean, in respect of a Reference Fund, any person who is appointed to provide services, directly or indirectly, for such Reference Fund, including any administrator, custodian, depositary, domiciliary agent, Fund Administrator, Fund Adviser, management company, operator, prime broker, registrar, transfer agent and trustee.

“Reference Fund” shall mean, in respect of the relevant Fund Interest, the issuer of, or other legal arrangement giving rise to, such Fund Interest.

“Regulatory Action” shall mean, in respect of any Fund Interest, (1) the cancellation, suspension or revocation of the registration or approval of such Fund Interest or the related Reference Fund by any relevant governmental, legal or regulatory authority; (2) any change in the accounting, legal, regulatory or tax treatments of the related Reference Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of such Fund Interest or on any investor therein; or (3) the related Reference Fund or any of its Fund Administrator or Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for activities relating to or resulting from the operation of such Reference Fund, Fund Administrator or Fund Adviser.

“Reporting Disruption” shall mean, in respect of any Fund Interest, (1) the occurrence of any event affecting such Fund Interest which would make it impossible or impracticable for the Index Calculation Agent to determine the value of such Fund Interest for the foreseeable future; (2) any failure of the related Reference Fund to deliver, or cause to be delivered, (a) information that such Reference Fund has agreed to deliver or cause to be delivered; or (b) information that has been previously delivered in accordance with the normal practice of such Reference Fund or its authorized representative, which enable such Reference Fund's compliance with any investment guideline, asset allocation methodology or other similar policy to be monitored.

“Strategy Breach” shall mean, in respect of any Fund Interest, any breach or violation of any strategy or investment guideline stated in the Fund Documents of the related Reference Fund which could reasonably be expected to affect the value of such Fund Interest or the rights and remedies of holders of such Fund Interest from those prevailing on the Index Start Date.



## 4. CALCULATION OF THE INDEX

### 4.1. INDEX FORMULA

On the Index Start Date ( $t=0$ ):

$$I_0 = 100$$

On each Business Day  $t$ , the Index will be calculated as follow:

$$I_t = I_{t-1} \times \left[ 1 + E_{t-1} \times \left( \frac{RP_t}{RP_{t-1}} - 1 \right) \right] \times \left[ 1 - \text{Fee} \times \frac{\text{Days}_{t-1,t}}{360} \right]$$

$I_t$  Index Level for Business Day  $t$ .

$RP_t$  Level of the Reference Portfolio for Business Day  $t$ , determined in accordance with Section 4.2..

$E_t$  Used Exposure to the Reference Portfolio for Business Day  $t$ , determined in accordance with Section 4.2.

Fee 0.5%

$\text{Days}_{t-1,t}$  Calendar days from (but excluding) Business Day  $t-1$  to (but including)  $t$ .

### 4.2. DEFINITIONS IN RESPECT OF SECTION 4

“Reference Portfolio for Business Day  $t$ ” On each Business Day  $t$ , the Reference Portfolio should be calculated as follows:

- Between 2 Rebalancing Periods, i.e. for  $S_0 + 4 \leq S'_d + 4 < t \leq S_d$ :

$$RP_t = RP_{S'_d+4} * \sum_{i=1}^6 W'_i * \left( \frac{ER_{i,t}}{ER_{i,S'_d+4}} \right)$$

Where:



$S'_d$	The immediately preceding Selection Date
$S_d$	The immediately following Selection Date
$S_0$	The 14 <sup>th</sup> March 2008.
$W'_i$	Weight set for Component i associated with Selection Date $S'_d$ , determined in accordance with Section 2.2 (Determination of the Component Weight).
$ER_{i,t}$	Level of Excess Return Component i on Business Day t, determined in accordance with Section 2.3 (Asset Excess Returns), starting from $t = S_0 + 4$ at 100.

- For  $S_0 + 4 < S_d + 1 \leq t \leq S_d + 4$ :

$$RP_t = RP_{t-1} * \left[ \beta_k * \left( \sum_{i=1}^6 EW_{i,t-1} * \frac{ER_{i,t}}{ER_{i,t-1}} \right) + (1 - \beta_k) * \left( \sum_{i=1}^6 W_i * \left( \frac{ER_{i,t}}{ER_{i,t-1}} \right) \right) \right]$$

Where:

$$k = t - S_d$$

$$(\beta_1; \beta_2; \beta_3; \beta_4) = \left( \frac{3}{4}; \frac{1}{2}; \frac{1}{4}; 0 \right)$$

$EW_{i,t-1}$  Effective weight for Component i at Business Day t-1, defined as:

$$EW_{i,t-1} = \frac{W'_i * \frac{ER_{i,t-1}}{ER_{i,S'_d+4}}}{\sum_{i=1}^6 W'_i * \left( \frac{ER_{i,t-1}}{ER_{i,S'_d+4}} \right)}$$

The Rebalancing Period is defined as the period of 4 business days starting from  $S_d + 1$ .

"Target Exposure"

The Target Exposure  $TE_t$  to the Reference Portfolio is determined as follows:

$$TE_t = \min \left( cap, \frac{vol\ target}{vol\_max_{t-3}} \right)$$

Where



<i>cap</i>	The maximum Target Exposure fixed at 120%.
<i>vol target</i>	The target volatility level, which is fixed at 3.5%.
<i>vol_max<sub>t</sub></i>	The daily volatility of the Reference Portfolio defined as the greater of the 21-day daily Reference Portfolio volatility and the 63-day daily Reference Portfolio volatility.

#### “Daily Reference Portfolio Volatility”

The 21-day daily Reference Portfolio volatility (“*vol<sub>t</sub><sup>21</sup>*”) and the 63-day daily Reference Portfolio volatility (“*vol<sub>t</sub><sup>63</sup>*”) are determined in accordance with the following formula:

$$vol_t^{21} = \sqrt{\frac{252}{20} \times \left[ \sum_{k=0}^{20} \ln\left(\frac{RP_{t-k}}{RP_{t-k-1}}\right)^2 - \frac{1}{21} \left( \sum_{k=0}^{20} \ln\left(\frac{RP_{t-k}}{RP_{t-k-1}}\right) \right)^2 \right]}$$

$$vol_t^{63} = \sqrt{\frac{252}{62} \times \left[ \sum_{k=0}^{62} \ln\left(\frac{RP_{t-k}}{RP_{t-k-1}}\right)^2 - \frac{1}{63} \left( \sum_{k=0}^{62} \ln\left(\frac{RP_{t-k}}{RP_{t-k-1}}\right) \right)^2 \right]}$$

Where:

*RP<sub>t</sub>* Level of the Reference Portfolio for Business Day t

The daily Reference Portfolio Volatility is then calculated as follows:

$$vol\_max_t = \max(vol_t^{21}, vol_t^{63})$$

#### “Calculation of the Used Exposure”

The Used Exposure (“*E<sub>t</sub>*”) to the Reference Portfolio is determined in accordance with the following formula:

$$= \begin{cases} E_{t-1} & \text{if } |E_{t-1} - TE_t| < tolerance \\ E_{t-1} - \max(-maxChange, \min(maxChange, E_{t-1} - TE_t)) & \text{otherwise} \end{cases}$$

Where:

*tolerance* The weight change tolerance, set at 10%

*maxChange* The maximum daily change to the Used Exposure to the Reference Portfolio, set at 30%



### 4.3. ACCURACY

The Index Level will be rounded to 3 decimal places.

### 4.4. RECALCULATION

Solactive makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the index determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. Solactive endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the Solactive [Correction Policy](#), which is incorporated by reference and available on the Solactive website: [www.solactive.com](http://www.solactive.com).

### 4.5. MARKET DISRUPTION

In periods of market stress Solactive calculates its indices following predefined and exhaustive arrangements as described in the Solactive [Disruption Policy](#), which is incorporated by reference and available on the Solactive website: [www.solactive.com](http://www.solactive.com). Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more Index Components. The determination of the Index may be limited or impaired at times of illiquid or fragmented markets and market stress.

## 5. MISCELLANEOUS

### 5.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the Index (for example the determination of the Index Universe (if applicable), the selection of the Index Components (if applicable) or any other relevant decisions in relation to the Index) shall be in accordance with the Solactive's Discretion Policy, which is available at Solactive's website: [www.solactive.com](http://www.solactive.com).

### 5.2. METHODOLOGY REVIEW

The methodology of the Index is subject to regular review. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the Index, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as



before), such change will be made in accordance with the [Methodology Policy](#), which is incorporated by reference and available on the Solactive website: [www.solactive.com](http://www.solactive.com).

Such change in the Methodology will be announced on the Solactive webpage under the section "[Announcement](#)", which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this Index is contained in this Guideline.

### 5.3. CHANGES 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 that it 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.

### 5.4. TERMINATION

Solactive makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, Solactive follows a clearly defined and transparent procedure to adapt index methodologies to changing underlying markets (see Section 5.2 "Methodology Review") in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of an index may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

Solactive has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the Termination Policy, which is incorporated by reference and available on the Solactive website: [www.solactive.com](http://www.solactive.com).



## 5.5. OVERSIGHT

An index committee composed of staff from Solactive and its subsidiaries (the "Index Committee") is responsible for decisions regarding any amendments to the rules of the Index. Any such amendment, which may result in an amendment of the Guideline, must be submitted to the Index Committee for prior approval and will be made in compliance with the "Solactive Methodology Policy", which is available at [insert address: [www.solactive.com](http://www.solactive.com)].

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