

# INDEX GUIDELINE

*CACIB Momentum Optimal Multi-Asset 5 USD Index*

*Version 1.0*

*14 October 2019*



## TABLE OF CONTENTS

Introduction .....	3
1. Index Specifications .....	4
1.1. INITIAL Level of the Index.....	4
1.2. Prices and calculation frequency .....	4
2. Calculation of the Index .....	5
2.1. Index FORMULA.....	5
2.2. ACCURACY.....	5
2.3. Market Disruption.....	5
2.4. Definitions .....	5
3. MISCELLANEOUS .....	6
3.1. Discretion .....	6
3.2. Methodology Review.....	6
3.3. Changes in Calculation Method.....	6
3.4. Discontinuation of one of the Index Components .....	7
3.5. Termination .....	11
3.6. Oversight .....	11
3.7. Definitions in respect of Section 3.....	11
Contact.....	12



## INTRODUCTION

This document (the "Guideline") is to be used as a guideline with regard to the composition, calculation and maintenance of the CACIB Momentum Optimal Multi-Asset 5 USD Index (the "Index"). Any changes to or deviations from this methodology shall be made in the sole judgment and discretion of Solactive.. The Index is calculated, administered and published by Solactive AG ("Solactive") assuming the role as index administrator (the "Index Administrator") and Calculation Agent. The name "Solactive" is trademarked. Credit Agricole assumes the role of the Index Designer.

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

The Index is tracking the performance of the CACIB Momentum Optimal Multi-Asset 5 Index hedged to USD.

The Index is published in USD.

### 1.1. IDENTIFIERS AND PUBLICATION

The Index is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
CACIB Momentum Optimal Multi-Asset 5 USD Index	DE000SLA9UF1	USD	Excess Return	-	CAMOMASUS 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.

### 1.2. INITIAL LEVEL OF THE INDEX

The initial level of the Index on 31<sup>st</sup> December 2007 (the "Start Date") is 100.

### 1.3. PRICES AND CALCULATION FREQUENCY

The level of the Index is calculated on each Index Business Day from 8 a.m. to 10 p.m. CET based on the trading prices on the respective Exchanges on which the Index Components are listed. The most recent trading prices of the Index Components are used. Trading prices of Index Components not listed in the Index Currency are converted using the 4 p.m. London time WM Fixing quoted by Reuters.

Should there be no current trading price for an Index Component or no WM Fixing available on Reuters, the most recent trading price and WM Fixing on Reuters for the preceding Index Business Day is used in the calculation.

Any incorrect calculation is adjusted on a retrospective basis.



## 2. CALCULATION OF THE INDEX

### 2.1. INDEX FORMULA

Our Index should be calculated according to the following formula:

$$I_t = I_{t-1} \times \left[ 1 + \left( \frac{U_t}{U_{t-1}} - 1 \right) \times \frac{FX_t}{FX_{t-1}} \right]$$

With:

$I_t$  Index value on Business Day t

$I_{t-1}$  Index value on the Business Day immediately preceding Business Day t

$U_t$  Underlying Index (CAMOMA5E EUR) value on Business Day t

$U_{t-1}$  Underlying Index (CAMOMA5E EUR) value on the Business Day immediately preceding Business Day t

$FX_t$  EUR/USD WM 4pm London time spot fixing on Business Day t

$FX_{t-1}$  EUR/USD WM 4pm London time spot fixing on the Business Day immediately preceding Business Day t

### 2.2. ACCURACY

Index Levels are published end of day on Bloomberg with levels rounded to two decimal places.

The value of the underlying index (CAMOMA5E EUR) will not be rounded.

### 2.3. 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.

### 2.4. DEFINITIONS

This section contains defined terms used in Section 1 and 2 and, if applicable, other Sections of the Guideline.



"Underlying Index" **CAMOMA5E Index (Momentum Optimal Multi-Asset 5 Index)**

"Index Business Day" means in respect of any Index constituent, each day on which the Primary Exchanges in Paris (Euronext Paris) and London (London Stock Exchange) are scheduled to be open for trading.

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

"Index Currency" is USD

"Start Date" is 31<sup>st</sup> December 2007.

## 3. MISCELLANEOUS

### 3.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the Index (for example, the selection of the Index Components 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).

### 3.2. METHODOLOGY REVIEW

The methodology of the Index is not subject to a regular review.

### 3.3. 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. In such cases the Index Designer may 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 Designer is obliged to provide information on any such modifications or changes to the Index Calculator.



### 3.4. DISCONTINUATION OF ONE OF THE INDEX COMPONENTS

In case any of the index components is terminated, it will be replaced with another ETF from Amundi. The substituting component should have the identical benchmark (or very close), a similar minimum AUM, the same currency as well as similar running costs. The selection will be suggested by the Index Designer and needs to be approved by the index committee composed of staff from Solactive and its subsidiaries (the "Index Committee").

A discontinuation of one of the index components is defined as the occurrence as determined by the Calculation Agent, of any of the following events (each an Extraordinary Event) on or after the Trade Date:

- (i) Closure of the ETF means liquidation, winding up or dissolution of the ETF for any reason other than those mentioned in (iv) below;
- (ii) ETF Adviser Event means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 percent (either due to redemptions or decrease in value of such assets);
- (iii) ETF Insolvency Event means in respect of any ETF, that such ETF (A) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors, (C) (I) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (II) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within



fifteen days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (A) through (E) above;

- (iv) ETF Modification means any change or modification of the related ETF Documents prevailing on the date of inclusion of the ETF in the Index, that could reasonably be expected to affect the value of such ETF or the rights or remedies of any holders thereof, as determined by the Calculation Agent;
- (v) ETF Service Provider Event means (A) a change, resignation, termination or replacement of any ETF Service Provider, (B) a change of control or indirect control of any ETF Service Provider, (C) any of the ETF Service Provider is subject to an ETF Service Provider Insolvency Event, where "ETF Service Provider Insolvency Event" has the same meaning as ETF Insolvency Event described in (iv) above, except that ETF is replaced by ETF Service Provider, (D) in the reasonable opinion of the Calculation Agent, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF has occurred or an ETF Service Provider ceases to exist;
- (vi) Holding Ratio means the reduction of the ETF's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by the same, to such extent that the full redemption in one single Valid Order of the ETF Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;
- (vii) Merger Event means the conversion of the ETF Units into another class of fund units or securities, or the split of the ETF, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;
- (viii) Nationalisation means that all the ETF Units or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (ix) Regulatory Action means, with respect to any ETF, (A) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (B) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (C) such ETF or any of its ETF Service Provider becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law



for any activities relating to or resulting from the operation of such ETF or ETF Service Provider;

- (x) Reporting Disruption means in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (A) information that such ETF has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (B) information that has been previously delivered to a Hypothetical Investor in accordance with such ETF, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;
- (xi) Strategy Breach means (A) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the ETF or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (B) any material modification, as determined by the Calculation Agent, of the risk profile of the ETF from its risk profile prevailing on the date of inclusion of the ETF in the Index by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF;
- (xii) De-listing Event means, in respect of an ETF, that such ETF: (A) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (B) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant ETF); However, notwithstanding anything to the contrary in (A) and (B) above, a De-listing Event shall not occur in respect of the ETF if the ETF is immediately re-listed, re-traded and re-quoted on an exchange or quotation system within the same jurisdiction as the Exchange;
- (xiii) NAV Currency Event means that the Net Asset Value of the ETF is no longer denominated in the currency in which it was denominated on the date of inclusion of the ETF in the Index;
- (xiv) NAV Calculation Disruption Event means, in respect of the ETF and a ETF Valuation Day, that (A) the Calculation Agent, acting in its sole discretion, determines that an event (other than an event described in paragraph (xvii) below) has occurred which affect the ETF negatively and make it impossible or impracticable to calculate and/or publish the Net Asset Value of the ETF as of such day and (B) such event has been continuing for more than five (5) ETF Scheduled Trading Days;



- (xv) ETF Settlement Disruption means in respect of an ETF and an ETF Valuation Day, a failure by the ETF to pay in cash the full amount of the redemption proceeds on the date by which the ETF was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable to determine the Net Asset Value of such ETF as of such date, including without limitation due to (A) the transfer of all illiquid assets of such ETF to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the ETF Units, (B) the restriction on the amount or number of redemptions orders that the ETF (or the ETF Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the ETF normally accepts redemption orders, (C) the suspension for any reason of the subscription or redemption orders by the ETF (or the ETF Service Provider generally in charge of accepting subscription and redemption orders), or (D) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the ETF have been reviewed by the ETF's statutory auditors, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the ETF launch date or are already envisaged by the ETF Documents on the ETF launch date and are solely implemented by the ETF after such date;
- (xvi) Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant;
- (xvii) ETF Reclassification means (A) the reclassification of the ETF Units, (B) the index that the ETF tracks changes or (C) the acquisition of the ETF by, or the aggregation of the ETF into, another fund whose mandate, risk-profile and/or benchmarks that the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmark as of the Issue Date (or any proposal for the foregoing occurs); or
- (xviii) ETF Redemption or Subscription Event means (A) the suspension of transfers of any ETF Units, (B) the introduction of a mandatory redemption or partial redemption of the ETF Units, (C) the non-execution of any creation, subscription or redemption order in respect of the ETF Units, or (D) the introduction or proposed introduction of subscription or redemption fees with respect to the ETF Units in excess of those in effect as of the date of inclusion of the ETF in the Index,



### 3.5. TERMINATION

Solactive makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. 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).

### 3.6. OVERSIGHT

The Index Designer 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 [www.solactive.com](http://www.solactive.com).

### 3.7. DEFINITIONS IN RESPECT OF SECTION 3

"ETF Service Provider" means, in respect of any ETF, any person who is appointed to provide services, directly or indirectly, for that ETF, whether or not specified in the ETF Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such ETF (the "ETF Adviser"), trustee or similar person with the primary administrative responsibilities for such ETF, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

"ETF Documents" means, in respect of any ETF, the constitutive and governing documents and other agreements of the ETF specifying the terms and conditions relating to such ETF.

"Net Asset Value" in respect of an ETF and an ETF Valuation Day, the amount or amounts per unit of such ETF including (for subscription orders) or net (for redemption orders) of all applicable costs, taxes and fees (if any) that would be paid (for subscription orders) or received (for redemption orders) in cash in one or more times by a Hypothetical Investor pursuant to a Valid Order for the subscription or



redemption (as applicable) of units of the ETF scheduled to be executed on the official net asset value per unit determined by the ETF (or the ETF service provider that generally determines such value) dated as of such ETF Valuation Day.

"ETF Valuation Day" means, in respect of each ETF observed separately, any date as defined in the ETF Documents as of which the official net asset value of such ETF is determined in accordance with its ETF Documents.

"Hypothetical Investor" means, with respect to the Hypothetical Hedge Positions, a hypothetical investor deemed to have (a) the benefits and obligations, as provided under the ETF Documents, of an investor holding the ETF; (b) in the case of any deemed redemption of such ETF, to have submitted a Valid Order requesting redemption of the ETF; and (c) in the case of any deemed investment in such ETF, to have submitted a Valid Order requesting subscription of the ETF.

"ETF Unit" or "Unit" means, in respect of any ETF, a share or unit of such ETF.

"Valid Order" means a valid and timely subscription or redemption order sent to the ETF or the ETF Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the ETF Documents.

"ETF Scheduled Trading Day" means any day on which the relevant Exchange and relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Exchange" means, in respect of an ETF, each corresponding exchange or quotation system, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange).

"Related Exchange(s)" means, in respect of an ETF, (a) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such ETF and (b) any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

# CONTACT

**Solactive AG**  
**German Index Engineering**  
Guiollettstr. 54  
60325 Frankfurt am Main  
Germany

Tel.: +49 (0) 69 719 160 00

Fax: +49 (0) 69 719 160 25

Email: [info@solactive.com](mailto:info@solactive.com)

Website: [www.solactive.com](http://www.solactive.com)

© Solactive AG