

INDEX HANDBOOK

GARDEN
GLOBAL INVEST INDEX

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1. Overview

The GARDEN GLOBAL INVEST INDEX (the “**Index**”) is a risk controlled total return version of the GARDEN GLOBAL INVEST NON-RC INDEX (the “**Top-Level Index**”). This Index is comprised of various global equity market indices, several bond components and Gold. The Index and the Top-Level Index are denominated in EUR.

“**Index Business Days**”, for the calculation of the Index, are all weekdays except Munich1 holidays. Throughout the document, if “t” is an Index Business Day, then “t-b” refers to the preceding Index Business Day. In case of a holiday on the relevant futures exchange which is not a Munich holiday, the stale price from the prior available Index Business Day is used for the respective constituent and the price of the Index is called “indicative”. ***In case a contract payoff is linked to the Index, the related contract shall not be tradable on this Index Business Day and the index level is published for information purposes only.***

The Index is calculated on a total return basis, whereas the Top-Level Index is excess return. The values of the Index and the Top-Level Index are calculated on each Index Business Day t, and shall reflect constituent futures prices as of market close in APAC. Hence, for non-APAC listed index constituents, the futures price as of Index Business Day t is actually the settlement price of the relevant futures exchange as of the respective previous Futures Trading Day (as defined below).

The Index Live Date (“**Index Live Date**”) is 15 May 2019. The Index Start Date is 2 January 1998 (the “**Index Start Date**”). The Index has an initial value of 100 EUR on its Index Start Date.

The level of the Index, as determined by the Index Calculation Agent (as defined below), will be reported on Bloomberg via the page GGINVEST <Index> or any successor financial information service as defined by the Index Administrator (as defined below) in its sole and absolute discretion.

2. Index Calculation

2.1. Index Components

The “**Index Components**” are the following futures series (each a “**Futures Series**”):

#	Market Name	Ticker Prefix ²	Ticker Extension ³	FX RATE X _i	%Weight w _i	Asset Class
i=1	Gold	GC	Comdty	USD/EUR	15.00%	Commodities
i=2	EURO STOXX 600	SX	Index	1	12.00%	Equities
i=3	NASDAQ-100	NQ	Index	USD/EUR	12.00%	Equities
i=4	S&P 500	ES	Index	USD/EUR	12.00%	Equities

¹ New Year’s Day, Epiphany, Shrove Tuesday, Good Friday, Easter Monday, Labour Day, Ascension Day, Whit Monday, Corpus Christi Day, Assumption Day, Day of German Unity, All Saints’ Day, Christmas Eve, Christmas Day, Christmas Holiday (St. Stephen’s Day), New Year’s Eve.

² Ticker as currently available on the market information service by Bloomberg L.P.

³ Ticker as currently available on the market information service by Bloomberg L.P.

i=5	SPI 200	XP	Index	AUD/EUR	12.00%	Equities
i=6	Topix	TP	Index	JPY/EUR	12.00%	Equities
i=7	Australia 10Y Govt Bonds	XM	Comdty	AUD/EUR	4.16%	Fixed Income
i=8	Canada 10Y Govt Bonds	CN	Comdty	CAD/EUR	4.16%	Fixed Income
i=9	Germany 10Y Govt Bonds	RX	Comdty	1	4.16%	Fixed Income
i=10	Japan 10Y Govt Bonds	JB	Comdty	JPY/EUR	4.16%	Fixed Income
i=11	UK 10Y Govt Bonds	G	Comdty	GBP/EUR	4.16%	Fixed Income
i=12	USA 10Y Govt Bonds	TY	Comdty	USD/EUR	4.16%	Fixed Income

2.2. Futures Roll Indices

A Futures Roll Index is a futures position continuously rolled in the Active Contract. A standard futures roll from the front contract into the next contract is performed two index business days before the futures contract's last trade or first notice date, respectively.

Each Futures Roll Index #i starts with a value of 100 and is denominated in the underlying futures currency. Currently daily settlement prices of the corresponding futures contracts are used to calculate the daily levels of the Futures Roll Indices.

2.3. Top-Level Index

The Top-Level Index represents a long-only excess return portfolio consisting of 12 global equity index markets weighted in fixed proportions. The portfolio is rebalanced on a daily basis. The Top-Level Index started on its Index Start Date with a value of 100 EUR.

Rebalancing

All 12 assets are targeting a notional weight in percentage terms as documented in Table 1 (column "w;"). Rebalancing Days are all Index Business Days, on which all markets are open for business.

Calculation of the Top-Level Index

Using these static weights the holdings in each of the individual index components are determined, and the Top-Level Index value can be calculated.

2.4. GARDEN GLOBAL INVEST INDEX (the “Index”)

The Index is a risk controlled version of the Top-Level Index aiming at realizing a target volatility of 8% using a theoretical maximum leverage of 150%. The time series started on its Index Start Date. An EWMA based volatility estimator is used to realize the aforementioned volatility level, where lambda equals 0.98 and 50 return observations are entering the calculation.

The Index starts with a value of 100 EUR on the Index Start Date. Its performance results from a) the excess performance stemming from the Index Components, b) the transaction costs stemming from portfolio adjustments and c) the negative drift of 20 bps per annum (act/360) and d) the EONIA O/N interest income (act/360).

Transaction Costs

Transaction costs due to the execution of portfolio adjustments for the purpose of implementing the investment strategy are reflected in the performance of the Index. Whenever the investment strategy adjusts the position in an underlying futures contract, it is assumed that a bid-ask spread has to be crossed to establish the target position at the futures contract's settlement price as officially published by the respective exchange. The impact is measured in terms of number of ticks (“NT”), which may be different for each instrument depending on market liquidity.

Index Calculation

On the Index Start Date of the Index, the Index I_t is initialized with 100 EUR. On all other Index Business Days, it is updated by summing up the profit or loss realized by each individual Index Component, taking into account its weighting and considering transaction costs.

2.5. Accuracy

The daily closing price of the Index will be rounded to two decimal places.

3. Index Principles

The Index is intended to reflect the performance of the investment strategy as defined in this handbook. The investment universe comprises of 5 global equity, 6 government bond markets and Gold. The strategy follows a long-only investment strategy using static percentage weights. The portfolio is rebalanced and risk managed on a daily basis. It is aiming at realizing a volatility of 8% per annum.

4. Index Owner

The index owner is Munich Reinsurance Company (“**Munich Re**” or “**Index Owner**”). The Index Owner will retain all ownership rights, expressed or otherwise, with respect to the Index, including the ability to license, sell or transfer any or all of its ownership rights with respect to the Index.

The Index Owner has appointed an independent Index Administrator and an independent Index Calculation Agent to maintain and calculate the Index. The Index Owner may in the future terminate the appointment of the Index Calculation Agent and/or the Index Administrator and appoint a replacement Index Calculation Agent or Index Administrator.

5. Index Administrator / Index Calculation Agent

The Index Owner has entrusted the day-to-day management and maintenance of the Index to an independent Index Administrator and independent Index Calculation Agent.

The Index Administrator and the Index Calculation Agent is currently Solactive AG.

The Index Administrator and the Index Calculation Agent will maintain and employ the rules, procedures and methodology described in this document. This includes the implementation of changes to the Index and/or to the methodology under the instruction of the Index Committee (as defined below). The Index Calculation Agent is responsible for the publication of the values of the Index determined by it as well as any further publication in relation to the Index.

Subject to the terms set out in this document, any determination by the Index Calculation Agent will be made in its sole and absolute discretion by reference to such factors as it deems appropriate at such time. Any such determination by the Index Calculation Agent will, in the absence of manifest error, be final, conclusive and binding.

No assurance can be given that market, regulatory, juridical or fiscal circumstances will not arise that would, in the view of the Index Committee, make a modification or change of the methodology necessary, which then would have to be implemented by the Index Administrator.

6. Calculation during Market Disruption Events and Index Adjustments

The Index Calculation Agent (acting as applicable through the Index Committee) may in accordance with the terms of this document, adjust the calculation of, delay, suspend or permanently cancel the Index and may have no obligation to continue the calculation, publication and dissemination of the Index. Any such calculation adjustment, delay, suspension, cancellation or non-publication may have a negative impact on any instruments linked to the Index.

6.1. Index Committee

The “**Index Committee**” will initially consist of 3 full-time employees of Munich Re and 2 employees of Gothaer Lebensversicherung AG. The Index Owner will appoint a successor, in case a member resigns from the Index Committee.

The Index Committee is responsible to oversee the Index and the methodology described in this document.

It is the Index Committee’s aim to maintain the Index liquid and tradable. This includes the response to an Market Disruption Event, Index Modification and/or Index Correction (each as defined below), which will be implemented by the Index Calculation Agent.

To meet its objectives, the Index Committee may – based on a defined set of internal rules - exercise limited discretion with respect to the modification the methodology described in this document in relation to either of the Index, including, but not limited to, in case an Index Modification and/or Index Correction (together “**Index Adjustments**”) or a Market Disruption Event has occurred.

In case of a reaction by the Index Committee on one of these circumstances, the proposed change(s) and action(s) in relation to the Index will be reported by the Index Committee to the Index Administrator. Any such change(s) or action(s) are announced by the Index Administrator as outlined in paragraph 6.3. below.

Gothaer Lebensversicherung AG may from time to time ask the Index Index Committee to change/add/delete equity index members and/or equity index members’ weightings. The Index Owner will then decide as reasonably possible whether the request will be accepted or not. In case the request is accepted, the Index Administrator will implement the adjustments as soon as it is reasonably possible.

6.2. Market Disruption Event

Local market disruptions can have a global effect. Market disruptions can severely adversely affect the performance of the Index.

If on any Index Business Day a Market Disruption Event (as defined in the 2002 ISDA Equity Derivatives Definitions) has occurred, the Index Calculation Agent shall calculate the value of the Index for such Index Business Day using a value for the affected Index Component(s), which is determined by the Index Committee in its sole and absolute discretion, having regard to the then prevailing market conditions, the last reported trade price of such Index Component(s) and such other conditions that the Index Committee, in its sole and absolute discretion, determines relevant for the valuation of such Index Component(s).

A Market Disruption Event is defined as the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Index Committee determines is material at any time during the one hour period that end at the relevant settlement time, or (c) an Early Closure (each as defined in the 2002 ISDA Equity Derivatives Definitions).

6.3. Index Adjustments

Index Modification

The Index is subject to certain modifications in situations, in which it is difficult or impossible for the Index Calculation Agent to calculate the value of the Index or to maintain the Index Principles with the chosen calculation parameters or variables and Index Components. Another reason for modifications includes situations, in which the index production costs increase, for example due to licensing issues, or situations, in which the index production costs can be decreased for example by using alternative data sources, which have at least the same quality as the replaced data source.

Consequently, the Index Committee may make discretionary decisions with regard to the calculation of the Index (including but not limited to changing the published methodology, make adjustments to the composition or calculation parameters and variables of the Index or the cancellation of the Index).

The Index Committee will make reasonable efforts to assure that such modifications, changes and replacements will result in a methodology that is consistent with the methodology described above.

Index Correction

If the Index Owner determines that a material error has occurred in the calculation of the Index, the Top-Level Index and/or its Sub-Indices, resulting in publication of a materially inaccurate value of the Index, the Index Owner may instruct the Index Committee to advise the Index Calculation Agent to calculate and publish a corrected value for the Index.

The Index Committee shall determine according to its internal rules, whether such corrected value of the Index shall for the purposes of the calculations of the Index apply from the date such correction is published or on a retrospective basis.

Publication of Index Adjustments

Changes to the Index Components or to the methodology of any of the Index as decided by the Index Committee and implemented by the Index Calculation Agent will be announced as promptly as is reasonably practicable and normally at least 30 Index Business Days prior to the effective date of such change(s).

Changes decided by the Index Committee and implemented by the Index Calculation Agent in response to Market Disruption Events will be announced by the Index Calculation Agent as promptly as it is reasonably practicable.

7. Historical Data

The values of the Index between the Index Start Date and the Index Live Date have been determined by reference to historical data and must be considered as simulated and thus purely hypothetical. It is provided as an illustration of how the Index would have performed during the period had the Index Calculation Agent began calculating the Index on the Index Start Date using the methodology described in this document. This data does not reflect actual performance, nor was a contemporaneous investment model run of the Index. Whilst any such methodology or assumption is, in the view of the Index Owner, reasonable, the use of historical data may result in material differences between the simulated performance of the Index, prior to the Index Live Date, and any subsequent actual performance. The Index history before the Index Live Date has been determined by the Index Owner and has only partially been verified by the Index Calculation Agent.

Historical levels of the Index for the period from and after the Index Live Date are calculated with reference to the official closing levels of the Index Components determined based on the latest available data published by the relevant futures exchanges and/or benchmark administrators and/or as delivered via the employed information systems.

Past performance of the Index is not a reliable guide to future performance and the past performance of the Index may have been determined on terms different to those described in this Index Handbook. No assurance, representation or warranty is given of the future performance of the Index or that it will achieve its objective. Instruments linked to the Index can fluctuate in price or value and prices, values or income may fall against the interests of any investor exposed to the performance of the Index. Changes in rates of exchange, rates of interest and prices of any Index Components, among other things, may have an adverse effect on the value of the Index.

8. Contact

8.1. Index Owner

The Index Owner can be contacted at the following address:

Munich Reinsurance Company
Financial Solutions
Königinstrasse 107
80802 Munich
Germany

Internet: <http://www.munichre.com>

8.2. Index Administrator

The Index Administrator can be contacted at the following address:

Solactive AG
Guiollettstrasse 54
60325 Frankfurt am Main
Germany

Internet: <http://www.solactive.com>

8.3. Index Calculation Agent

The Index Calculation Agent can be contacted at the following address:

Solactive AG
Guiollettstrasse 54
60325 Frankfurt am Main
Germany

Internet: <http://www.solactive.com>

9. Risk Provisions

Without prejudice to the Disclaimer in Section 10, regard should be had to the non-exhaustive risk factors below which describe events or circumstances that may affect the calculation and/or the performance of the Index and may be material for the purposes of assessing the risks associated with any investment related to the Index.

9.1. Nature of the Index

The Index is a rules-based formula that enables the value of the Index to be calculated from time to time. Although instruments may be issued or entered into whose return is linked to the performance of the Index, the Index is not itself an investment or instrument and does not give any person any entitlement to, or ownership interest in, any Index Components or any other obligation or asset referenced (directly or indirectly) by the Index.

9.2. Potential Conflicts of Interest

Potential conflicts of interest may exist in the internal teams, divisions or entities of the Munich Re Group. For example, one team may make determinations and take actions in relation to the Index in its capacity as Index Owner, while another team within the organisation may issue or promote/sell products linked to the Index.

In addition, a further team within the organisation may have trading positions in or relation to instruments and assets to which the performance of the Index is directly or indirectly linked (including any Index Component). No entity within the Munich Re Group shall have any duty or obligation to take into account any impact in the performance of the Index when effecting transactions in such instruments and assets.

9.3. Risks associated with an investment in instruments linked to the Index

Counterparty Risk

Instruments linked to the Index may be exposed to counterparty credit risk. If an entity trades, enters into or issues any such instruments and becomes insolvent it may not be able to meet all of its payment obligations.

Interaction Risk

The value of the Index is based on the performance of different investment types. Different types of financial risk may interact unpredictably on these investments, particularly in times of market stress.

Tax

The value of the Index may be reduced to account for certain taxes and other deductions and therefore, may impact the performance of the Index and returns on any instruments linked to the Index.

Duty of Care

Subject always to their regulatory obligations and except as may be required by applicable law, neither the Index Owner (including where it acts through the Index Committee), the Index Administrator nor the Index Calculation Agent shall have a duty of care or any fiduciary duty to any person in respect of the Index including any investor in any instrument linked to the Index. Neither the Index Owner, the Index Administrator nor the Index Calculation Agent is acting as an investment adviser or manager or providing advice of any nature in relation to the Index or any instrument linked to the Index.

Other Risks

There is no guarantee, warranty or assurance that this document discloses all possible factors that may affect the performance of the Index and the risks of investing in any instrument that is linked to the Index.

Before investing in any such instrument, you must satisfy yourself that you fully understand the risks of such investment and you are solely responsible for making an independent appraisal of and investigation into the Index and should not rely on this document as constituting investment advice.

10. DISCLAIMER

THE INDEX OWNER, THE INDEX CALCULATION AGENT AND THE INDEX ADMINISTRATOR MAY EACH BE SUBJECT TO A NUMBER OF CONFLICTS OF INTEREST IN CONNECTION WITH THEIR ROLE AND SERVICES PERFORMED WITH RESPECT TO THE INDEX. IN THE EVENT THAT SUCH CONFLICTS ARISE, THE INDEX OWNER, THE INDEX CALCULATION AGENT AND THE INDEX ADMINISTRATOR SHALL USE THEIR REASONABLE ENDEAVOURS TO RESOLVE SUCH CONFLICTS OF INTEREST FAIRLY (HAVING REGARD TO THEIR RESPECTIVE OBLIGATIONS AND DUTIES).

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