

INDEX GUIDELINE

SOLACTIVE UK FOCUS 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 Solactive UK Focus Index (the "**INDEX**"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. The INDEX is owned, calculated, administered and published by Solactive AG ("**SOLACTIVE**") assuming the role as administrator (the "**INDEX ADMINISTRATOR**") under the Regulation (EU) 2016/1011 (the "**BENCHMARK REGULATION**" or "**BMR**"). The name "Solactive" is trademarked.

The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 6 (Definitions).

The GUIDELINE and the policies and methodology documents 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

Category	Description
Asset Class	Equity
Strategy	Representation of securities from UK markets.
Regional Allocation	Europe
Rebalancing Frequency	Quarterly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	Bloomberg Ticker
Solactive UK Focus Index	DE000SLOAIQ7	GBP	PR*	.SOLUKF	SOLUKF Index

*PR means that the Index is calculated price return Index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available 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.

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 the START DATE 28/06/2018, is 1000. Historical values from the 26/06/2020, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 9:00 a.m. to 10:50 p.m. CET based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX



COMPONENTS not listed in the INDEX CURRENCY are converted using the current Reuters spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 4pm London time WM Fixing quoted by Reuters. If there is no 4pm London time WM Fixing for the relevant CALCULATION DAY, the last available 4pm London time WM Fixing will be used for the closing level calculation.

1.5. LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by SOLACTIVE.



2. INDEX SELECTION

As this INDEX is a static basket, no selection takes place

2.1. INDEX UNIVERSE REQUIREMENTS

Not applicable as no ordinary rebalance takes place.

2.2. SELECTION OF THE INDEX COMPONENTS

The INDEX is based on a basket containing the following securities:

Name	RIC	ISIN	Currency	Weight
TESCO PLC	TSCO.L	GB0008847096	GBP	3.996%
SSE PLC	SSE.L	GB0007908733	GBP	3.996%
LLOYDS BANKING GROUP PLC	LLOY.L	GB0008706128	GBP	3.996%
BT GROUP PLC	BT.L	GB0030913577	GBP	3.996%
PERSIMMON PLC	PSN.L	GB0006825383	GBP	3.996%
NEXT PLC	NXT.L	GB0032089863	GBP	3.197%
LEGAL & GENERAL GROUP PLC ORD	LGEN.L	GB0005603997	GBP	3.735%
AUTO TRADER GROUP PLC	AUTOA.L	GB00BVVFW23	GBP	2.209%
SEVERN TRENT PLC	SVT.L	GB00B1FH8J72	GBP	2.280%
J SAINSBURY PLC	SBRY.L	GB00B019KW72	GBP	2.466%
WHITBREAD PLC	WTB.L	GB00B1KJJ408	GBP	2.886%
UNITED UTILITIES PLC	UU.L	GB00B39J2M42	GBP	2.610%
STANDARD LIFE ABERDEEN PLC	SLA.L	GB00BF8Q6K64	GBP	1.776%
BERKELEY GROUP HOLDINGS PLC	BKGH.L	GB00B02L3W35	GBP	2.876%
WM MORRISON SUPERMARKETS P L C	MRW.L	GB0006043169	GBP	2.319%
HARGREAVES LANSDOWN PLC ORD	HRGV.L	GB00B1VZ0M25	GBP	1.683%
BARRATT DEVELOPMENTS PLC	BDEV.L	GB0000811801	GBP	3.010%
ADMIRAL GROUP PLC	ADML.L	GB00B02J6398	GBP	1.281%
BRITISH LAND CO PLC	BLND.L	GB0001367019	GBP	1.669%
TAYLOR WIMPEY PLC	TW.L	GB0008782301	GBP	3.040%
LAND SECURITIES GROUP PLC	LAND.L	GB00BYW0PQ60	GBP	1.419%
ROYAL BANK OF SCOTLAND GROUP PLC	RBS.L	GB00B7T77214	GBP	2.538%
ST JAMES S PLACE PLC ORD	SJP.L	GB0007669376	GBP	1.433%
PENNON GROUP PLC	PNN.L	GB00B18V8630	GBP	1.711%



MARKS AND SPENCER GROUP PLC	MKS.L	GB0031274896	GBP	1.966%
ROYAL MAIL PLC	RMG.L	GB00BDVZY77	GBP	1.268%
B&M EUROPEAN VALUE RETAIL SA	BMEB.L	LU1072616219	GBP	1.723%
ITV PLC	ITV.L	GB0033986497	GBP	1.551%
DIRECT LINE INSURANCE GROUP PLC	DLGD.L	GB00BY9D0Y18	GBP	1.145%
GREAT PORTLAND ESTATES PLC	GPOR.L	GB00BF5H9P87	GBP	0.478%
DERWENT LONDON PLC	DLN.L	GB0002652740	GBP	0.805%
HOWDEN JOINERY GROUP PLC	HWDN.L	GB0005576813	GBP	1.380%
DUNELM GROUP PLC	DNLM.L	GB00B1CKQ739	GBP	0.582%
TRAVIS PERKINS PLC	TPK.L	GB0007739609	GBP	1.239%
PHOENIX GROUP HOLDINGS	PHNX.L	GB00BGXQNP29	GBP	0.825%
BELLWAY PLC	BWY.L	GB0000904986	GBP	1.349%
TRITAX BIG BOX REIT PLC	BBOXT.L	GB00BG49KP99	GBP	0.895%
UNITE GROUP PLC	UTG.L	GB0006928617	GBP	0.720%
CAPITAL & COUNTIES PROPERTIES PLC	CAPCC.L	GB00B62G9D36	GBP	0.333%
BEAZLEY PLC	BEZG.L	GB00BYQ0JC66	GBP	0.668%
GREGGS PLC	GRG.L	GB00B63QSB39	GBP	1.035%
WILLIAM HILL PLC	WMH.L	GB0031698896	GBP	1.130%
JUPITER FUND MANAGEMENT PLC	JUP.L	GB00B53P2009	GBP	0.326%
MONEYSUPERMARKET.COM GROUP PLC	MONY.L	GB00B1ZBKY84	GBP	0.774%
LONDONMETRIC PROPERTY PLC	LMPL.L	GB00B4WFW713	GBP	0.413%
DOMINOS PIZZA GROUP PLC	DOM.L	GB00BYN59130	GBP	0.461%
ASHMORE GROUP PLC	ASHM.L	GB00B132NW22	GBP	0.593%
GRAFTON GROUP PLC	GFTU_u.L	IE00B00MZ448	GBP	0.543%
WH SMITH PLC	SMWH.L	GB00B2PDGW16	GBP	0.919%
VISTRY GROUP PLC	VTYV.L	GB0001859296	GBP	0.993%
COUNTRYSIDE PROPERTIES PLC	CSPC.L	GB00BYPHNG03	GBP	0.494%
QUILTER PLC	QLT.L	GB00BDCXV269	GBP	0.563%
GREENCOAT UK WIND PLC	UKWG.L	GB00B8SC6K54	GBP	0.266%
CRANSWICK PLC	CWK.L	GB0002318888	GBP	0.470%
SOFTCAT PLC	SCTS.L	GB00BYZDVK82	GBP	0.420%
DRAX GROUP PLC	DRX.L	GB00B1VNSX38	GBP	0.380%



GRAINGER PLC	GRI.L	GB00B04V1276	GBP	0.390%
ASSURA PLC	AGRP.L	GB00BVGBWW93	GBP	0.383%
WORKSPACE GROUP PLC	WKP.L	GB00B67G5X01	GBP	0.149%
CLOSE BROTHERS GROUP PLC	CBRO.L	GB0007668071	GBP	0.278%
ONESAVINGS BANK PLC	OSBO.L	GB00BM7S7K96	GBP	0.204%
SAFESTORE HOLDINGS PLC	SAFE.L	GB00B1N7Z094	GBP	0.237%
REDROW PLC	RDW.L	GB00BG11K365	GBP	1.013%
VIRGIN MONEY UK PLC	VMUK.L	GB00BD6GN030	GBP	0.471%
MARSHALLS PLC	MSLH.L	GB00B012BV22	GBP	0.248%
INVESTEC PLC	INVP.L	GB00B17BBQ50	GBP	0.437%
SHAFTESBURY PLC	SHB.L	GB0007990962	GBP	0.213%
BIG YELLOW GROUP PLC	BYG.L	GB0002869419	GBP	0.253%
JOHN LAING GROUP PLC	JLG.L	GB00BVC3CB83	GBP	0.163%
CAPITA PLC	CPI.L	GB00B23K0M20	GBP	0.862%
JUST GROUP PLC	JUSTJ.L	GB00BCRX1J15	GBP	0.127%
CREST NICHOLSON HOLDINGS PLC	CRST.L	GB00B8VZXT93	GBP	0.342%
IBSTOCK PLC	IBST.L	GB00BYXJC278	GBP	0.356%
SAGA PLC	SAGA.L	GB00BLT1Y088	GBP	0.115%
FRASERS GROUP PLC	FRAS.L	GB00B1QH8P22	GBP	0.258%
PARAGON BANKING GROUP PLC	PAGPA.L	GB00B2NGPM57	GBP	0.132%
POLYPIPE GROUP PLC	PLP.L	GB00BKRC5K31	GBP	0.245%
J D WETHERSPOON PLC	JDW.L	GB0001638955	GBP	0.366%
HUNTING PLC	HTG.L	GB0004478896	GBP	0.135%
AG BARR PLC	BAG.L	GB00B6XZKY75	GBP	0.086%
STAGECOACH GROUP PLC	SGC.L	GB00B6YTLS95	GBP	0.108%
EQUINITI GROUP PLC	EQN.L	GB00BYWWHR75	GBP	0.118%
GO-AHEAD GROUP PLC	GOG.L	GB0003753778	GBP	0.209%
MCCARTHY & STONE PLC	MCS.L	GB00BYNVD082	GBP	0.164%
ST MODWEN PROPERTIES PLC	SMP.L	GB0007291015	GBP	0.068%
HALFORDS GROUP PLC	HFD.L	GB00B012TP20	GBP	0.242%
AA PLC	AAAA.L	GB00BMSKPJ95	GBP	0.230%
GALLIFORD TRY PLC	GFRD.L	GB00BKY40Q38	GBP	0.113%
RATHBONE BROTHERS PLC	RAT.L	GB0002148343	GBP	0.068%



SPIRE HEALTHCARE GROUP PLC	SPI.L	GB00BNLPYF73	GBP	0.085%
ON THE BEACH GROUP PLC	OTB.L	GB00BYM1K758	GBP	0.179%
CARD FACTORY PLC	CARDC.L	GB00BLY2F708	GBP	0.131%

2.3. WEIGHTING OF THE INDEX COMPONENTS

On each Rebalance Day each INDEX COMPONENT is assigned a weight determined as per Section 2.2

3. REBALANCE

3.1. ORDINARY REBALANCE

No ordinary rebalance takes place. The INDEX will be adjusted back to the weights described in section 2.2, on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the weights as determined on the SECTION 2.2

For more information on the rebalance procedure please refer to the Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage under the section "Announcement", which is available at <https://www.solactive.com/news/announcements/>.

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX is calculated as a price return Index.

The calculation is performed according to the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. The *divisor* index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any special dividends or other special distributions are reinvested net of tax across the entire basket of INDEX COMPONENTS by means of a divisor at the opening of the effective date (the so-called ex-date) of the payment of such dividend or other distribution.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology under Section 1.2.

4.2. ACCURACY

The level of the INDEX will be rounded to two decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the SOLACTIVE Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the INDEX adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section “Announcements”, which is available at <https://www.solactive.com/news/announcements/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.



4.4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for the treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

SOLACTIVE considers the following, but not conclusive, list of corporate actions as relevant for the INDEX maintenance:

- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)
- > Insolvency



4.5. RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the 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: <https://www.solactive.com/documents/correction-policy/>.

4.6. 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: <https://www.solactive.com/documents/disruption-policy/>. 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 made in accordance with strict rules regarding the exercise of discretion or expert judgement.

5.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. 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 SOLACTIVE Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the SOLACTIVE website 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 ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR 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 and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR 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 ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR 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 the 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 SOLACTIVE Termination Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/termination-policy/>.

5.5. OVERSIGHT

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the "**OVERSIGHT 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 OVERSIGHT COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.



6. DEFINITIONS

“**BENCHMARK REGULATION**” shall have the meaning as defined in Section “Introduction”.

“**BMR**” shall have the meaning as defined in Section “Introduction”.

“**BUSINESS DAY**” is a day on which: London Stock Exchange is open for general business.

“**CALCULATION DAY**” A day on which London Stock Exchange is not open for general business is not a CALCULATION DAY.

“**CLOSE OF BUSINESS**” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The “**CLOSING PRICE**” in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

“**GUIDELINE**” shall have the meaning as defined in Section “Introduction”.

“**INDEX**” shall have the meaning as defined in Section “Introduction”.

“**INDEX ADMINISTRATOR**” shall have the meaning as defined in Section “Introduction”.

“**INDEX COMPONENT**” is each security reflected in the INDEX.

“**INDEX COMPONENT REQUIREMENTS**” shall have the meaning as defined in Section 2.2.

“**INDEX CURRENCY**” is the currency specified in the column “Currency” in the table in Section 1.2.

“**INDEX UNIVERSE REQUIREMENTS**” shall have the meaning as defined in Section 2.1.

“**INDEX UNIVERSE**” is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

“**LIVE DATE**” shall have the meaning as defined in Section 1.3.

“**OVERSIGHT COMMITTEE**” shall have the meaning as defined in Section 5.5.

“**REBALANCE DAY**” is the fourth Friday of March, June, September and December. If that day is not a TRADING DAY the REBALANCE DAY will be the immediately following TRADING DAY.

“**SOLACTIVE**” shall have the meaning as defined in Section “Introduction”.

“**START DATE**” shall have the meaning as defined in Section 1.3.

“**TRADING DAY**” is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (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 scheduled



EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

The **“TRADING PRICE”** in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

CONTACT

Solactive AG
German Index Engineering

Platz der Einheit 1
60327 Frankfurt am Main
Germany

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

Fax: +49 (0) 69 719 160 25

Email: info@solactive.com

Website: www.solactive.com

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