INDEX GUIDELINE

CA-CIB BG Rotation AI ESG 4% Index

VERSION 1.0

19 OCTOBER 2021

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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 BG Rotation AI ESG 4% Index] (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 6.5. The INDEX is owned by Credit Agricole and is 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 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

The CA-CIB BG Rotation AI ESG 4% INDEX is a EUR (the "**INDEX CURRENCY**") denominated index.

The INDEX takes a variable exposure to the UNDERLYING INDEX (defined in Section 5.5) with the aim to achieve an annualized volatility of less than or equal to 4%. The Index therefore notionally invests in the UNDERLYING INDEX and a hypothetical money market position at ESTER (Euro Short-Term Rate) (as published on Reuters under the RIC EUROSTR=, Bloomberg ESTRON Index). the Exposure will generally be less than 100% (subject to a minimum Exposure of 0%).

1.2. IDENTIFIERS AND PUBLICATION

The Index is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
CA-CIB BG Rotation AI ESG 4% Index	DE000SL0DT08	EUR	NTR*	.CABRAI4	CABRAI4 Index

*NTR means that the Index is calculated net total return

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 April 20th, 2006, the START DATE, is 100. Historical values from the October 18th, 2021, 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 Intercontinental Exchange

(ICE) 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 04:00 p.m. London time WM Fixing quoted by Reuters. If there is no 04:00 p.m. London time WM Fixing for the relevant CALCULATION DAY, the last available 04:00 p.m. 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 Credit Agricole.

2. INDEX SELECTION

2.1. INDEX CONSTITUENTS

The Index is composed of the following two underlying (each of them an Underlying Component, together the **"INDEX COMPONENTS"**):

Component	Name	Currency	RIC	BBG Ticker
1	iShares MSCI Europe SRI UCITS (*)	EUR	IUSK.AS	IESE NA Equity
2	iShares MSCI USA SRI UCITS ETF (*)	USD	SUAS.L	SUAS LN Equity
3	iShares MSCI Japan SRI UCITS ETF (*)	USD	SUJP.L	SUJP LN Equity
4	iShares MSCI EM IMI ESG Screen (*)	USD	SAEM.L	SAEM LN Equity
5	iShares EUR Corp Bond ESG UCIT (*)	EUR	SUOE.L	SUOE LN Equity
6	iShares ESG Aware USD Corporate (*)	USD	SUSC.OQ	SUSC US Equity
7	iShares Physical Gold ETC (*)	USD	IGLN.L	IGLN LN Equity
8	Euro Short-Term Rate (**)	EUR	EUROSTR=	ESTRON Index

(*) For the back-test period where no ETF history was available, the performance of the indices tracked by the eligible ETFs was used as a proxy for ETF past performance.

(**) Before the LIVE DATE the EUR rate used for the back-test is the EONIA -0.085% (Bloomberg: EONIA Index, Reuters: EONIA=)

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3. REBALANCE

The INDEX is rebalanced on a daily basis, as described in section 5.2.

4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The Index Level for any CALCULATION DAY t, denoted $Index_t$, is determined in accordance with the following formula, where $Index_{Index\ Start\ Date} = 100$:

$$Index_t = Index_{t-1} * \frac{L2_t}{L2_{t-1}} * \left(1 - ManagementFees * \frac{Act(t-1,t)}{365}\right)$$

Wehre:

$$L2_t = L2_{R(t)} * \left(1 + E_{R(t)} * \left(\frac{UI_t}{UI1_{R(t)}} - 1\right) + \left(1 - E_{R(t)}\right) * \left(\frac{C_t}{C_{R(t)}} - 1\right) - Fees_t\right)$$

$$L2_{INDEX\ START\ DATE} = 100$$

With:

$R(t)$: The EXPOSURE RESET DAY immediately preceding but not including CALCULATION DAY t

CALCULATION DAY "t" is considered as EXPOSURE RESET DAY if E(t-1) ≠ E(t) or t= START DATE

E_{t-1} = Exposure as of CALCULATION DAY t-1

UI_t = The closing level of UNDERLYING INDEX for CALCULATION DAY t

$ManagementFees = 0.3\%$.

C_t : Cash component and it is calculated according to the following formula:

$$C_t = C_{t-1} \times \left(1 + rate_{t-1} * \frac{DC_{t,t-1}}{360}\right)$$

With $C_{Index\ Start\ Date}$ = 100

$DC_{t,t-1}$ = Number of Calendar Days from (and excluding) CALCULATION DAY t-1 to (and including) CALCULATION DAY t

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$rate_{t-1}$ = Level of the ESTR for CALCULATION DAY t-1. If no level is published for the ESTR for CALCULATION DAY t-1, the ESTR as of the previous CALCULATION DAY is used.

Rebalancing Costs Calculation:

$$Fees_t = c \times \left| E_{R(t)} - E_{R(R(t))} \times \frac{Index_{R(R(t))}}{Index_{R(t)}} \times \frac{UC1_{R(t)}}{UC1_{R(R(t))}} \right|$$

$$Fees_{Index\ Start\ Date} = 0$$

With :

c : rebalancing cost equal to 0.04%

$R(t)$: The EXPOSURE RESET DAY immediately preceding but not including CALCULATION DAY t

$R(R(t))$: The EXPOSURE RESET DATE immediately preceding (and not including) $R(t)$ with $R(Index\ Start\ Date) = R(R(Index\ Start\ Date)) = Index\ Start\ Date$

Target Exposure Calculation:

The target exposure is calculated as follows.

$$TE_t = min\left(maxLev, \frac{TargetVol}{realVol_{t-2}}\right)$$

With:

$TargetVol$ = 4%

$maxLev$ = 100%

Exposure Calculation:

The Exposure ("E_t") to the UNDERLYING INDEX is determined in accordance with the following formula:

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

Where:

$tolerance$ The weight change tolerance, set at 1%

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$maxChange$ The maximum daily change to the Exposure to the UNDERLYING INDEX, set at 3.5%

$$E_{Index\ Start\ Date} = TE_{Index\ Start\ Date}$$

Realized Volatility Calculation:

The realized volatility on each CALCULATION DAY t following the VOLATILITY START DATE is calculated according to the following formula:

$$realVol_t = \sqrt{252 * realVar_t}$$

The realized variance on each CALCULATION DAY t following the VOLATILITY START DATE is calculated according to the following formula:

$$realVar_t = max(VarLong_t, VarShort_t)$$

Where $VarLong_t$ (the long-term variance) and $VarShort_t$ (the short-term variance) are calculated on each CALCULATION DAY t following the VOLATILITY START DATE:

$$VarLong_t = \frac{1}{63} * \sum_{i=0}^{62} \left(Returns_{i,t} - \mu_{63,t}\right)^2$$

$$VarShort_t = \frac{1}{21} * \sum_{i=0}^{20} \left(Returns_{i,t} - \mu_{21,t}\right)^2$$

Where:

$$Returns_{i,t} = \frac{UC1_{t-i}}{UC1_{t-i-1}} - 1$$

$$\mu_{N,t} = \frac{1}{N} * \sum_{i=0}^{N-1} Returns_{i,t}$$

4.2. ACCURACY

The level of the INDEX will be rounded to 2 decimal places.

4.3. 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/.

4.4. 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. CALCULATION OF THE UNDERLYING INDEX

5.1. CALCULATION OF THE ETFS TOTAL RETURNS

On each CALCULATION DAY t, for each Component listed in Table 1 below, SOLACTIVE will calculate the total return of Index Components expressed in the HOME CURRENCY, taking into account reinvestments of dividends, net of withholding taxes, as follows:

$Component_i$	Reinvestment of Dividends	Withholding Tax Rate	Currency	Calendar/Exchange	Price
SUOE LN EQUITY	Yes	25%	EUR	London Stock Exchange	NAV (*)
SUSC US EQUITY	Yes	30%	USD	NASDAQ	NAV (*)
IESE NA EQUITY	No	Not Applicable	EUR	Euronext Amsterdam	Close (**)
SUAS LN EQUITY	No	Not Applicable	USD	London Stock Exchange	Close (**)
SUJP LN EQUITY	No	Not Applicable	USD	London Stock Exchange	Close (**)
SAEM LN EQUITY	No	Not Applicable	USD	London Stock Exchange	Close (**)
IGLN LN EQUITY	No	Not Applicable	USD	London Stock Exchange	Close (**)
Cash	No	Not Applicable	EUR	Target	Close (**)

[2]Table 1. List of Components, their dividend reinvestment treatment and originally quoted currencies

(*) Net Asset Value
(**) Closing Price

If INDEX COMPONENT i is the cash position:

$$TR_{i,t} = TR_{i,t-1} * (1 + rate_{t-1} * \frac{DC_{t,t-1}}{360})$$

$rate_{t-1}$ = Level of the ESTR for Calculation Day t-1

Else

$$TR_{i,t} = TR_{i,t-1} * (\frac{ETF_{i,t}}{ETF_{i,t-1}} + (1 - wt_i) * \frac{Div_{i,t}}{ETF_{i,t-1}})$$

Where:

t: refers to the CALCULATION DAY of the INDEX COMPONENTS

t-1: refers to the CALCULATION DAY of the INDEX COMPONENTS immediately preceding t

$TR_{i,\textbf{Hedged Index Start Date}}$ = 100

$TR_{i,t}$ = Total Return Level of ETF_i on date t, in its originally quoted currency

$ETF_{i,t}$ = The price of ETF_i (either close or NAV) on date t, in its originally quoted currency

wt_i = withholding Tax Rate applicable to ETF_i as detailed in Table 1

$Div_{i,t}$ = Dividend paid by ETF_i on date t

5.2. DAILY REBALANCING SMOOTHING MECANISM (DRSM)

Every morning of a CALCULATION DAY, Solactive receives the weights from the INDEX ADVISOR for the INDEX COMPONENTS to be effective at close of the next CALCULATION DAY, there is effectively a lag of one CALCULATION DAY y. However, these weights are subject to limits set out by the DRSM as defined below. The objective is to have no INDEX COMPONENT weight (except the cash position) change more than 4% on a day-to-day basis in either direction, increase or decrease.

$$w\_target_{i,t} = w\_received_{i,t-1}$$

$$\Delta w\_abs_{i,t} = |w\_target_{i,t} - w_{i,t-1}|$$

$$\Delta w_{i,t} = w\_target_{i,t} - w_{i,t-1}$$

$\Delta w\_abs\_without\_cash_{i,t}$ = $\Delta w\_abs_{i,t}$ for each component (i) other than Cash

Where:

$w\_received_{i,t}$: The weight received by SOLACTIVE from the INDEX ADVISOR every morning of CALCULATION DAY t, for INDEX COMPONENT i.

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$w\_target_{i,t}$: The target weights on CALCULATION DAY t for INDEX COMPONENT i.

$w_{i,t}$: the final weight of INDEX COMPONENT i at the close of CALCULATION DAY t.

On every CALCULATION DAY t, the final weights are calculated as follows:

If 't' is Hedged Index Start Date (defined in Section 5.5) then

$$w_{i,t} = w\_target_{i,t}$$

$$w\_target_{i,t} = w\_received_{i,Weights\ Start\ Date}$$

Otherwise, if max $(\Delta w\_abs_{i,t})$ < 0.5%:_then no rebalancing is done, the effective weights for CALCULATION DAY t are the same as the current weights.

$$w_{i,t} = w_{i,t-1}$$

Otherwise:

If max $(\Delta w\_abs\_without\_cash_{i,t})$ >= 4% then, the CALCULATION DAY t would be considered as a REBALANCING DAY

$$w_{i,t} = w_{i,t-1} + \Delta w_{i,t} * \frac{4\%}{\max (\Delta w\_abs\_without\_cash_{i,t})}$$

Otherwise

$$w_{i,t} = w\_target_{i,t}$$

5.3. CALCULATION OF THE HEDGE IMPACT

The Hedge Impact, expressed in percent, is calculated as follows (all exchange rates are expressed as amount of foreign currency for 1 unit of the home currency of the component 'i':

$$HIM_{i,t} = AF_{i,t} * FXRate_{i,R(t)-1} * (\frac{1}{FFRate_{i,R(t)}} - \frac{1}{FFRate_{i,t}})$$

With:

$HIM_{i,t}$ =0 if t<= HEDGING START DATE or Currency(i) is EUR.

Where:

$AF_{i,t}$: Adjustment Factor:

$$AF_{i,t} = \frac{HedgedETF_{i,R(t)-1}}{HedgedETF_{i,R(t)}}$$

R(t): Last CALCULATION DAY of the previous calendar month as of t (excluded), the "HEDGING DAY"

R(t)-1: The CALCULATION DAY immediately preceding R(t)

$HedgedETF_{i,t}$: The Hedged ETF value as of CALCULATION DAY t

$HedgedETF_{i,R(t)}$: The Hedged ETF value as of CALCULATION DAY R(t)

$FFRate_{i,R(t)}$: 1-month Forward of the foreign currency as of R(t)

$FXRate_{i,R(t)-1}$: Spot of the foreign currency as of R(t)-1

$FFRate_{i,t}$: Interpolated Forward rate of the foreign currency on day t, it is calculated as follows:

$$FFRate_{i,t} = FXRate_{i,t} + \left(FFRate_{i,t} - FXRate_t\right) * \frac{(D_t - d_t)}{D_t}$$

Where:

d_t : The number of calendar days between t and the last HEDGING DAY.

D_t : The Number of calendar days between the last and the next HEDGING DAY.

5.4. CALCULATION OF THE HEDGED ETFS

The hedged ETFs performance is the combination of the unhedged performance (in the Home Currency) and the Hedge Impact, the hedged ETFs values are calculated as follows:

$$HedgedETF_{i,t} = HedgedETF_{i,R(t)} * (\frac{TR_{i,t}}{TR_{i,R(t)}} * \frac{FXRate_{i,R(t)}}{FXRate_{i,t}} + HIM_{i,t})$$

$HedgedETF_{i,\text{HEDGED INDEX START DAY}}$ = 100

Where:

$TR_{i,t}$ = Total Return Level of ETF_i on date t, in its originally quoted currency.
$TR_{i,R(t)}$ = Total Return Level of ETF_i on date R(t), in its originally quoted currency.
$HIM_{i,t}$ = The Hedge Impact of ETF_i on date t.
$FXRate_{i,t}$ = Spot rate of the component currency " i " at time t, expressed as the number of units of component currency per one unit of the EUR.
$FXRate_{i,R(t)}$ = Spot rate of the component currency " i " at time R(t) expressed as the number of units of component currency per one unit of the EUR.

5.5. CALCULATION OF THE UNDERLYING INDEX LEVEL

On every CALCULATION DAY t, the performance of the UNDERLYING INDEX referred to as UI_t, is calculated as follows:

$$UI_t = UI_{t-1} * \frac{HI_t}{HI_{t-1}}$$

$$UI_{\text{Hedged Index Start Date}} = 100$$

$$HI_t = HI_{t-1} * (1 + \sum_{i=1}^{n}\{w_{i,t-1} * (\frac{HedgedETF_{i,t}}{HedgedETF_{i,t-1}} - 1)\} + fees_t) \quad \text{for t > HEDGED INDEX START}$$
DATE

$$HI_{\text{Hedged Index Start Date}} = 1 + fees_{\text{Hedged Index Start Date}}$$

Where:

HI_t = The value of the Hedged Index Level on date t

HI_{t-1} = The value of the Hedged Index Level on date t-1

$fees_t$ = The Rebalancing Fees as of calculation day 't':

$$fees_t = -\sum_{i=1}^{n}|w_{i,t} - w_{i,t-1}| * rebalancing\_fees_i$$

$$fees_{\text{Hedged Index Start Date}} = -\sum_{i=1}^{n}|w_{i,t}| * rebalancing\_fees_i$$

Where:

$$rebalancing\_fees_i = \begin{cases} 0.04\% \; if \; asset \; 'i' \; is \; an \; ETF \\ 0\% \; if \; asset \; 'i' is \; Cash \end{cases}$$

With:

$w_{i,t}$ = The final weight of ETF_i on date t, after corrections made by the DRSM

$w_{i,t-1}$ = The final weight of ETF_i on date $t-1$, after corrections made by the DRSM

6. MISCELLANEOUS

6.1. 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.

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6.2. 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.

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.

6.3. 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.

6.4. 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/.

6.5. 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/.

7. DEFINITIONS

This section contains defined terms used throughout this Guideline document.

The **"CALCULATION DAY"** is any weekday which is a TRADING DAY for all INDEX COMPONENTS.

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.

 "ELIGIBLE REBALANCE DAY" is each CALCULATION DAY.

The **"EXCHANGE"** is, in respect of the Index and every INDEX COMPONENT, the respective primary exchange where the Index Component has its primary listing. The Committee may decide to declare a different stock exchange the "EXCHANGE" for trading reasons, even if the company is only listed there via a Stock Substitute.

"EXPOSURE RESET DATE" is every Calculation Day where the Exposure changes (Exposure is defined in Section 4.1).

"GUIDELINE" shall have the meaning as defined in Section "Introduction".

"HOME CURRENCY" shall have the meaning of currency of the underlying listed on its primary exchange.

"HEDGING DAY" is defined in Section 5.3

The **"HEDGED INDEX START DATE"** is 16 January 2006

The **"HEDGING START DATE"** is 31 January 2006

"INDEX" shall have the meaning as defined in Section "Introduction".

"INDEX ADVISER" shall be Bramham Gardens

"INDEX ADMINISTRATOR" shall have the meaning as defined in Section "Introduction".

"INDEX COMPONENT" is each security reflected in the INDEX.

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 1.2.

"LIVE DATE" shall have the meaning as defined in Section 1.3.

The **"NAV"** in respect of an INDEX COMPONENT and a TRADING DAY is the Net Asset Value at which the INDEX COMPONENT was traded on the respective EXCHANGE.

"OVERSIGHT COMMITTEE" shall have the meaning as defined in Section 6.5.

"REBALANCE DAY" is defined in Section 5.2

"RECEIVED WEIGHTS" shall be the weights received on a daily basis via FTP from the INDEX ADVISOR

"SELECTION DAY" is every CALCULATION DAY.

"SOLACTIVE" shall have the meaning as defined in Section "Introduction".

"START DATE" shall have the meaning as defined in Section 1.3.

The "TARGET VOLATILITY" is 4%

"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.

"UNDERLYING INDEX" is defined in Section 5.5

The "WEIGHTS START DATE" is January 13th 2006

"VOLATILITY START DATE" is defined as the earliest date from which $realVar_t$ can be calculated.

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