

Global Risk Premia 15%RC Index

December 2019 Update

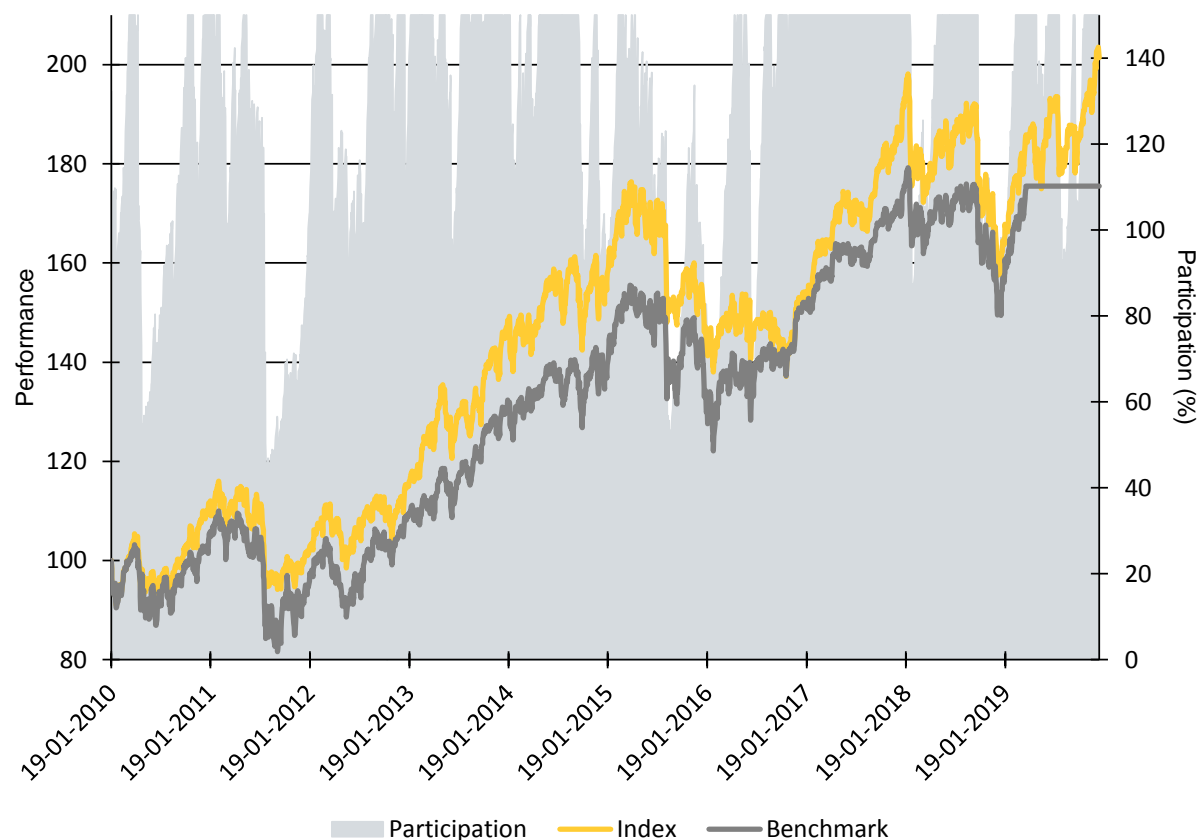
BRIEF INDEX DESCRIPTION

The Commerzbank Global Risk Premia 15%RC Index is a long-only, equally weighted collection of 8 MSCI Factor Indices. It gives exposure to 4 diverse risk premia (Quality, Value, Min-Volatility and Momentum) observed in European and US Equity Markets.

TOP TEN HOLDINGS (793 stocks in total)

Company Name	Ticker	Country Domicile	Percentage
A T & T CORP	T UN	UNITED STATES	2.55%
VISA INC-CLASS A SHARES	V UN	UNITED STATES	2.17%
INTEL CORP	INTC UQ	UNITED STATES	2.16%
MICROSOFT CORP	MSFT UQ	UNITED STATES	2.15%
ROCHE HOLDING AG-GENUSSS	ROG SW	SWITZERLAND	2.14%
MASTERCARD INC-CLASS A	MA UN	UNITED STATES	2.02%
PROCTER & GAMBLE CO	PG UN	UNITED STATES	1.82%
NOVARTIS AG-REG SHS	NOVN SW	SWITZERLAND	1.71%
ASTRAZENECA PLC	AZN LN	UNITED KINGDOM	1.62%
ASM LITHOGRAPHY HOLDING NV	ASML NA	NETHERLANDS	1.57%

PERFORMANCE CHART



PERFORMANCE TABLE (to 30/12/2019)

	Index	Benchmark
Last Month	2.99%	0.00%
Last Quarter	7.39%	0.00%
Year To Date	26.52%	15.94%
Year On Year	26.52%	15.94%
Max 10 Years	101.37%	75.49%

Source: Commerzbank, Bloomberg

AT A GLANCE

Index

BBG Ticker	CBKIRPGL Index
Start Date	31/01/2002
Launch Date	01/11/2016**
Currency	USD
Asset Class	Equity
Category	Smart Beta†
Return Type	Excess Returns
Risk Control (RC)	Yes
RC Level	15.00%

Benchmark

Name	US & Europe Equity
BBG Ticker	US & Europe Equity

Index Statistical Data (since Start Date)

Annual Return	7.29%
Annual Volatility	14.47%
Max Drawdown	22.22%
Time To Recover	222 Bus. Days
Sharpe Ratio	0.50
Calmar Ratio	0.33
Correlation With Benchmark	87.95%

Further Information -

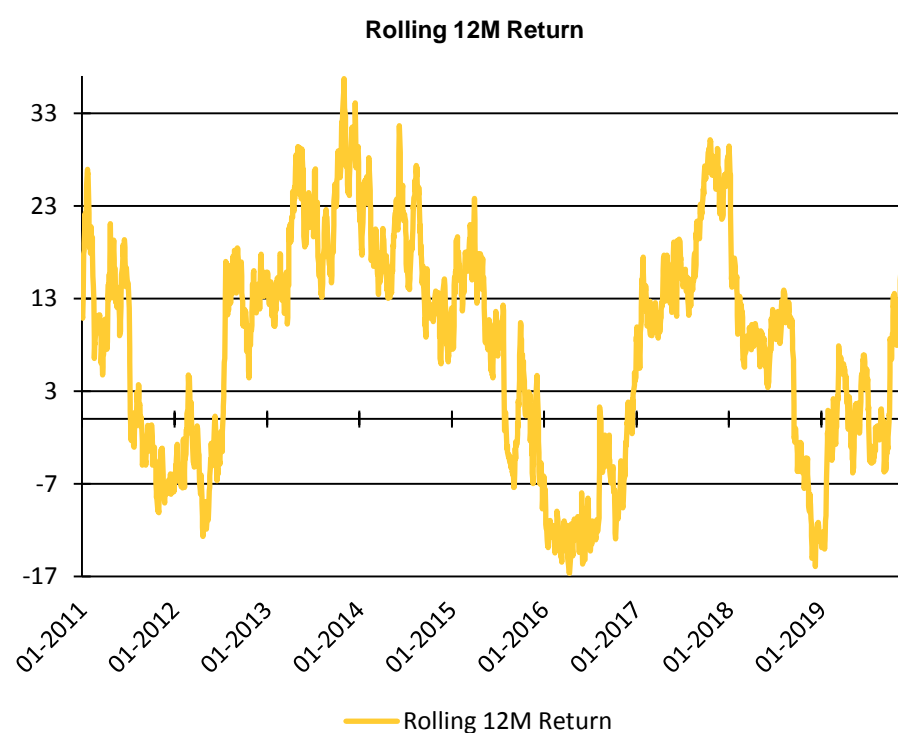
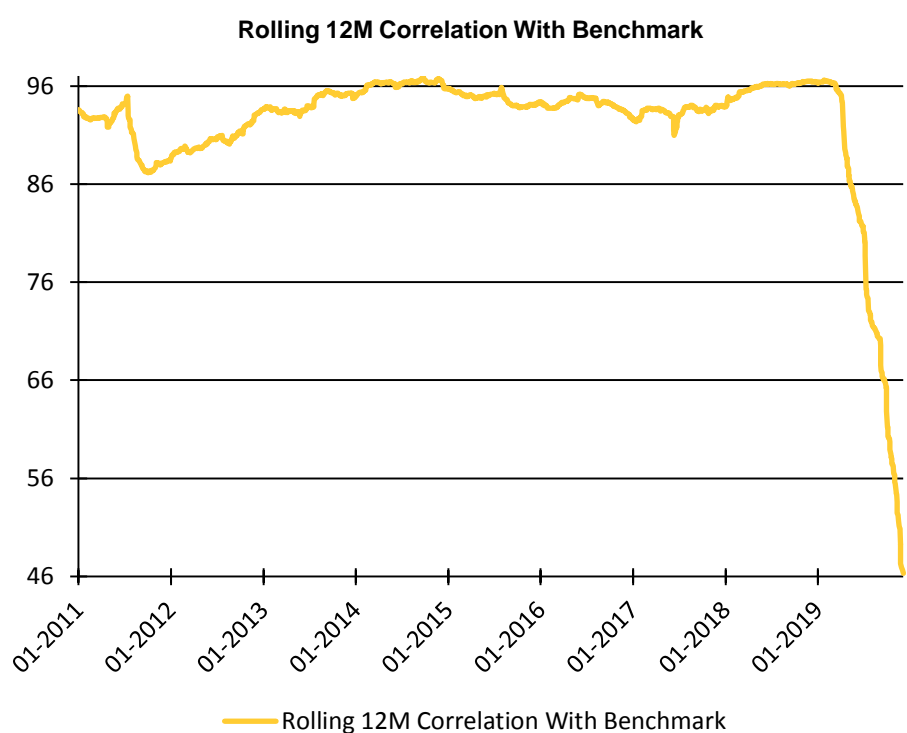
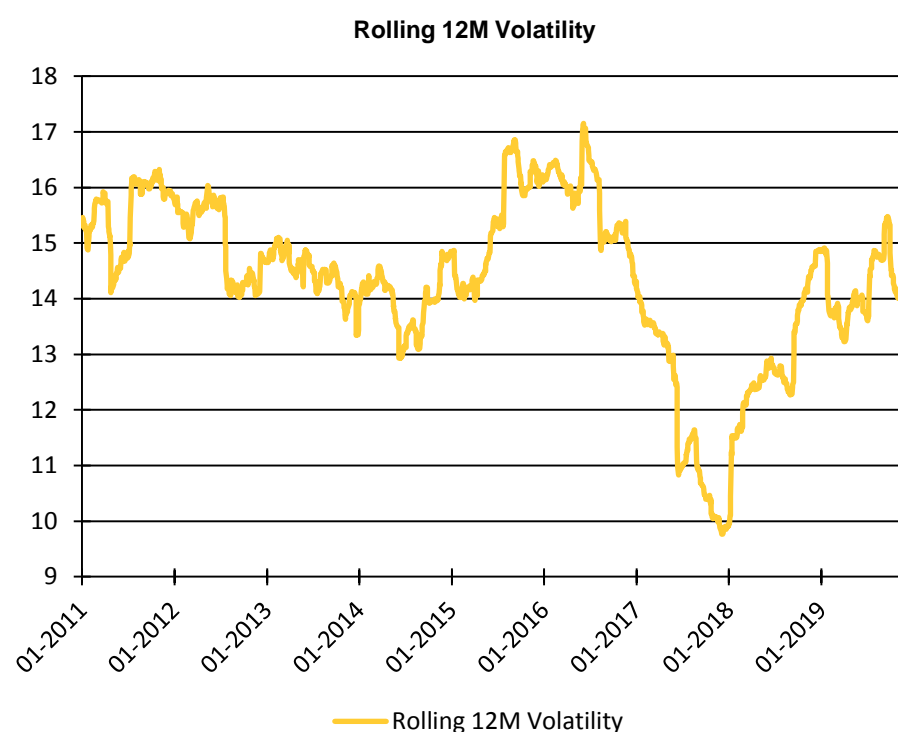
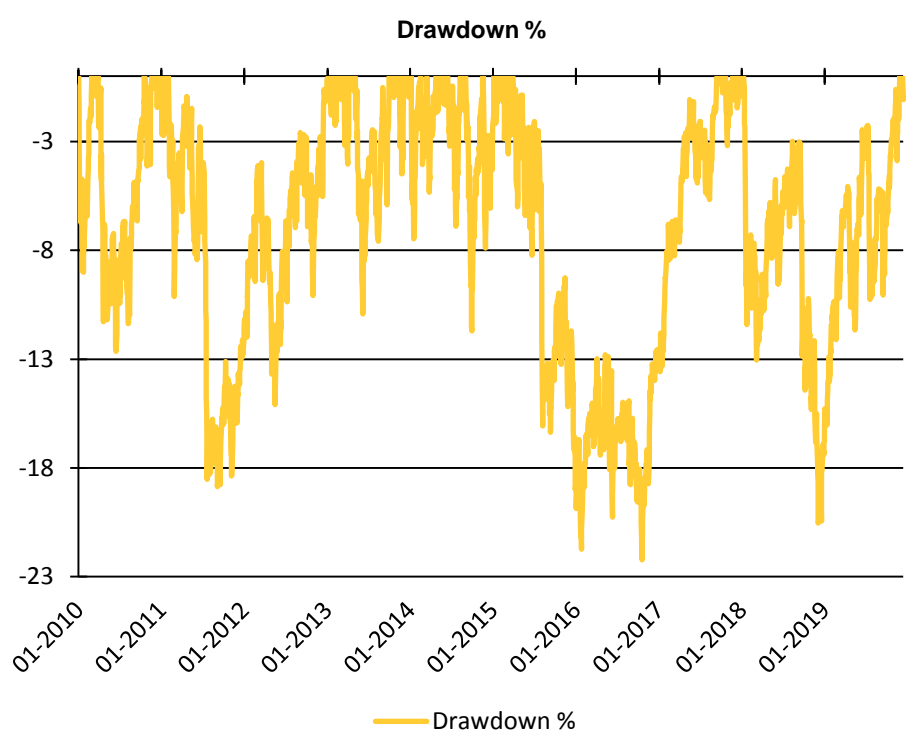
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† See Definitions section, below

** Prior to Launch Date, the results do not represent those of actual trading and the index did not exist prior to this period. Statistical analysis is the result of back - tested simulated performance by means of a retroactive application of a model designed with a benefit of hindsight. In fact there are frequently sharp differences between simulated performance results and the actual results subsequently achieved by any particular trading program.

MONTHLY PERFORMANCE MATRIX (Max. 10 Years)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2010	-6.73%	0.95%	7.02%	-0.41%	-4.93%	-2.34%	3.43%	-2.62%	5.75%	3.94%	-0.52%	5.64%	8.40%
2011	0.78%	3.87%	-2.85%	3.83%	-0.12%	-2.99%	-3.35%	-8.83%	-2.47%	4.48%	-0.37%	1.19%	-7.39%
2012	2.22%	4.55%	1.98%	-1.34%	-6.45%	3.98%	2.53%	0.80%	1.66%	-1.45%	1.08%	-0.27%	9.17%
2013	6.53%	2.31%	5.30%	2.06%	1.11%	-4.55%	4.61%	-3.43%	4.85%	5.91%	2.83%	2.01%	33.00%
2014	-3.16%	5.43%	-0.88%	0.44%	3.53%	1.05%	-1.86%	4.26%	-0.69%	-2.35%	3.78%	-2.20%	7.09%
2015	2.19%	6.45%	0.02%	-1.11%	2.25%	-4.48%	3.43%	-9.95%	-2.13%	5.37%	0.98%	-2.65%	-0.78%
2016	-5.28%	-1.21%	2.70%	-0.25%	3.10%	-4.83%	2.02%	-1.20%	-0.07%	-3.05%	1.74%	4.82%	-2.07%
2017	0.74%	5.64%	2.02%	1.87%	2.53%	-2.30%	0.99%	-0.13%	3.95%	3.64%	0.57%	0.56%	21.75%
2018	4.75%	-6.48%	-3.03%	1.89%	1.58%	-0.77%	4.10%	1.40%	0.70%	-9.41%	-0.53%	-7.78%	-13.82%
2019	6.55%	4.08%	2.82%	3.63%	-6.97%	7.11%	0.99%	-3.10%	2.25%	0.23%	4.04%	2.99%	26.52%



*Please note that historical performance is no indicator of future performance.

DEFINITIONS

- Smart Beta** Rules based indices with long-only positions. These are designed to capture a particular market segment but with more complex rules (filtering and / or weighting) than simple beta indices.
- Market Neutral** Rules based indices with long-short positions. These are designed to capture the outperformance, over and above a simple beta position, given by a particular market segment.
- Thematic** Rules based indices with long-only positions. There are specific criteria in place to select investments which follow certain criteria (e.g. sector definitions) and the investments follow a particular market segment.
- Volatility** Rules based indices which seek to profit from trading opportunities on volatility. This could be achieved via specialised instruments such as variance swaps or futures instruments based on implied volatility.
- Risk Control** A systematic approach to cap the level of annualised volatility of an index by varying the exposure to the core strategy according to its observed volatility. This may increase risk adjusted returns and make it possible to gain exposure to the strategy via a structured derivative.



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