

CYD Diversified Commodity Index

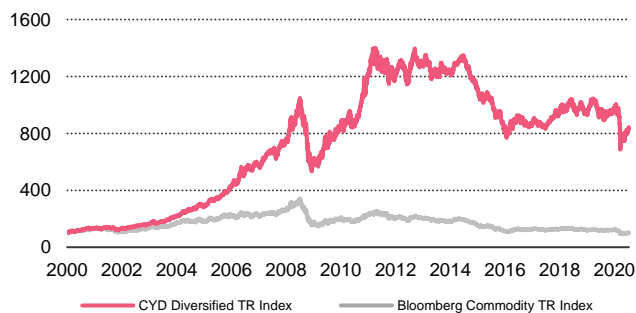
The CYD Diversified Commodity Index seeks to capture time-varying risk premia in commodity-futures markets in a broadly diversified index strategy conditioned on the futures term structure. From an overall universe of 29 commodity futures the index chooses those 9 futures, which denote the highest roll yield and therefore show the highest backwardation (least contango) plus fixed positions in gold and silver for diversification purposes. The expirations are selected based on a fixed roll table, with an emphasis on longer-term maturities. All futures positions are fully collateralized using 3-month US-Libor. Group restrictions are applied to take optimal advantage of the diversification effects of the commodity futures markets and comply with ESMA regulations.

Index Data

Name	CYD Diversified Commodity Index	Calculation Agent	Vontobel Asset Management AG, Zurich
Bloomberg Ticker	CYDIDIVT Index (Total Return Index)	Base Date	January 05, 2000
	CYDIDIV Index (Excess Return Index)	Currency	USD
Benchmark	Bloomberg Commodity TR Index		

Performance Total Return Index

Performance since 01/05/2000 [%]



Performance Attribution [%]



Yearly Total Returns [%]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
CYD Diversified	27.2	-18.4	42.2	43.0	-2.2	6.3	-3.2	-11.0	-22.8	2.3	11.2	-3.1	4.6	-16.8
Bloomberg CI	16.2	-35.6	18.9	16.8	-13.3	-1.1	-9.5	-17.0	-24.7	11.8	1.7	-11.2	7.7	-19.4
Delta	10.9	17.3	23.3	26.2	11.1	7.3	6.3	6.0	1.9	-9.5	9.5	8.2	-3.1	2.6

Monthly Total Returns [%]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013													
CYD	4.3	-3.3	-0.2	-5.2	1.2	-2.9	1.3	5.6	-2.9	-0.2	0.2	-0.5	-3.2
Delta vs Bloomberg CI	1.9	0.8	-0.9	-2.4	3.5	1.8	-0.1	2.2	-0.4	1.3	1.0	-1.7	6.3
2014													
CYD	-1.2	5.2	0.6	1.3	0.5	0.8	-3.7	-0.4	-6.7	-0.9	-2.7	-3.9	-11.0
Delta vs Bloomberg CI	-1.5	-1.0	0.2	-1.1	3.4	0.2	1.3	0.6	-0.5	-0.1	1.4	3.7	6.0
2015													
CYD	-4.8	3.3	-4.2	3.9	-2.5	0.0	-7.3	-1.7	-4.2	3.1	-7.8	-2.6	-22.8
Delta vs Bloomberg CI	-1.4	0.8	0.9	-1.8	0.2	-1.7	3.3	-0.8	-0.8	3.6	-0.5	0.5	1.9
2016													
CYD	-6.2	3.6	3.7	5.4	-1.7	3.9	-4.2	-1.2	1.3	-3.1	1.7	-0.2	2.3
Delta vs Bloomberg CI	-4.5	5.2	-0.2	-3.1	-1.5	-0.3	0.9	0.6	-1.9	-2.6	0.4	-2.0	-9.5
2017													
CYD	1.7	-0.4	-0.3	-1.3	-1.0	-0.4	2.7	2.4	1.7	3.1	0.6	1.9	11.2
Delta vs Bloomberg CI	1.5	-0.6	2.4	0.2	0.3	-0.2	0.4	2.0	1.8	1.0	1.0	-1.0	9.5
2018													
CYD	2.6	-1.3	-0.4	3.1	3.2	-3.1	-2.5	-0.1	2.5	-2.0	-4.7	0.1	-3.1
Delta vs Bloomberg CI	0.6	0.4	0.3	0.5	1.8	0.4	-0.4	1.7	0.5	0.1	-4.2	7.0	8.2
2019													
CYD	5.8	4.9	-1.7	0.0	-9.3	4.2	-0.9	-4.5	1.3	1.9	-0.8	4.6	4.6
Delta vs Bloomberg CI	0.3	3.9	-1.5	0.5	-5.9	1.6	-0.3	-2.2	0.2	-0.1	1.7	-0.5	-3.1
2020													
CYD	-3.7	-3.0	-15.4	-1.6	5.6	1.3	-	-	-	-	-	-	-16.8
Delta vs Bloomberg CI	3.6	2.1	-2.6	0.0	1.3	-1.0	-	-	-	-	-	-	2.6

2/2 **Return Statistics (since 01/05/2000)**

Average Return [% p.a.]	10.8	Best month [%]	15.2
Volatility [% p.a.]	15.4	Worst month [%]	-19.1
Sharpe Ratio	0.59		

Index Allocation [%]

	June	July	Delta
Energy	20.00	20.00	0.00
Brent Crude Oil	0.00	0.00	0.00
Gasoil	0.00	0.00	0.00
Gasoline	10.00	10.00	0.00
Heating Oil	0.00	0.00	0.00
Natural Gas	0.00	0.00	0.00
WTI Crude Oil	10.00	10.00	0.00
Livestock	10.00	10.00	0.00
Feeder Cattle	10.00	10.00	0.00
Lean Hogs	0.00	0.00	0.00
Live Cattle	0.00	0.00	0.00
Agriculture	20.00	30.00	10.00
Cocoa	10.00	10.00	0.00
Coffee	0.00	0.00	0.00
Corn	0.00	0.00	0.00
Cotton	10.00	10.00	0.00
Soybean Meal	0.00	0.00	0.00
Soybean Oil	0.00	0.00	0.00
Soybeans	0.00	10.00	10.00
Sugar	0.00	0.00	0.00
Wheat Chicago	0.00	0.00	0.00
Wheat Kansas	0.00	0.00	0.00
Wheat Minneapolis	0.00	0.00	0.00
Industrial Metals	30.00	20.00	-10.00
Aluminium	0.00	0.00	0.00
Copper	10.00	10.00	0.00
Lead	0.00	0.00	0.00
Nickel	10.00	10.00	0.00
Zinc	10.00	0.00	-10.00
Precious Metals	20.00	20.00	0.00
Gold	5.00	5.00	0.00
Palladium	0.00	10.00	10.00
Platinum	10.00	0.00	-10.00
Silver	5.00	5.00	0.00

Rebalancing of the CYD Diversified Commodity Index occurs on the 8th business day of each month.

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