

CYD Diversified Long/Short Commodity Index

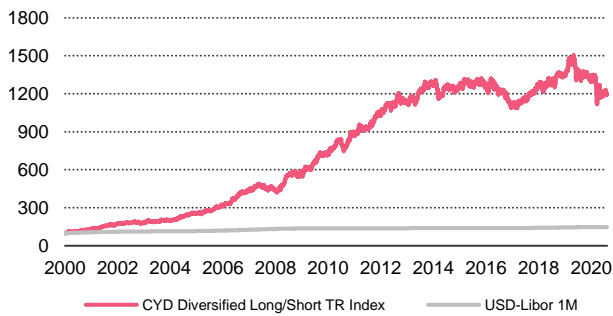
The CYD Diversified Long/Short Commodity Index seeks to capture time-varying risk premia in commodity-futures markets in a broadly diversified index strategy conditioned on the futures term structure. From a broad overall universe of commodity futures an optimal long portfolio is selected. Directional exposure is hedged via short positions in highly liquid commodities that are not selected on the long side. All futures positions are fully collateralized using 1-month US-Libor. Group restrictions are applied to take optimal advantage of the diversification effects of the commodity futures markets.

Index Data

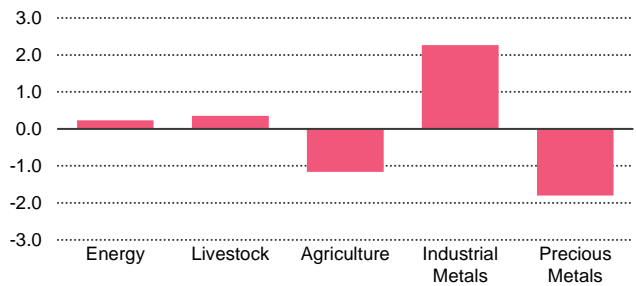
Name	CYD Diversified Long/Short Commodity Index	Calculation Agent	Vontobel Asset Management AG, Zurich
Bloomberg Ticker	CYDIDLST Index (Total Return Index)	Base Date	January 12, 2000
	CYDIDLS Index (Excess Return Index)	Currency	USD
Benchmark	Libor Cash Index TR USD 1 Month		

Performance Total Return Index

Performance since 01/12/2000 [%]



Performance Attribution [%]



Yearly Total Returns [%]

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
CYD Diversified LS	0.4	30.1	25.9	22.5	17.2	9.2	14.1	-0.9	0.4	-12.5	12.8	7.8	-4.2	-8.1
USD-Libor 1M	5.5	2.9	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.5	1.1	2.0	2.3	0.5
Delta	-5.1	27.1	25.5	22.2	17.0	8.9	13.9	-1.0	0.2	-12.9	11.7	5.7	-6.5	-8.6

Monthly Total Returns [%]

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	CYD Diversified LS	1.2	3.1	0.0	-3.4	5.6	2.0	0.5	4.8	-2.6	0.7	2.4	-0.7	14.1
	Delta vs USD-Libor 1M	1.2	3.1	0.0	-3.4	5.6	2.0	0.5	4.8	-2.6	0.7	2.4	-0.7	13.9
2014	CYD Diversified LS	0.3	-5.0	-1.8	-1.1	5.0	-0.1	-0.4	0.9	0.5	-2.7	1.6	2.2	-0.9
	Delta vs USD-Libor 1M	0.2	-5.0	-1.8	-1.1	5.0	-0.1	-0.4	0.9	0.5	-2.7	1.6	2.2	-1.0
2015	CYD Diversified LS	-0.5	2.8	0.7	-1.2	0.1	-2.9	2.7	0.9	-2.5	3.0	-1.1	-1.5	0.4
	Delta vs USD-Libor 1M	-0.5	2.8	0.7	-1.2	0.1	-2.9	2.7	0.9	-2.5	3.0	-1.1	-1.5	0.2
2016	CYD Diversified LS	-5.6	7.8	0.0	-2.9	-0.4	-2.0	-1.9	1.7	-1.9	-5.1	-0.9	-1.4	-12.5
	Delta vs USD-Libor 1M	-5.6	7.7	-0.1	-3.0	-0.4	-2.0	-2.0	1.7	-2.0	-5.1	-0.9	-1.5	-12.9
2017	CYD Diversified LS	-0.5	-1.8	3.2	2.0	1.0	-1.3	0.6	3.9	1.8	-0.2	2.5	1.1	12.8
	Delta vs USD-Libor 1M	-0.5	-1.9	3.1	1.9	0.9	-1.4	0.5	3.8	1.7	-0.3	2.4	1.0	11.7
2018	CYD Diversified LS	0.7	-1.6	2.1	1.0	-0.3	1.5	-1.3	3.6	2.6	-0.7	-2.0	2.2	7.8
	Delta vs USD-Libor 1M	0.6	-1.7	2.0	0.9	-0.5	1.4	-1.5	3.4	2.4	-1.0	-2.2	2.0	5.7
2019	CYD Diversified LS	2.4	6.6	-1.9	3.7	-12.7	4.2	0.3	-1.7	-0.5	-0.8	-1.7	-0.9	-4.2
	Delta vs USD-Libor 1M	2.2	6.4	-2.1	3.5	-12.9	4.0	0.1	-1.9	-0.7	-0.9	-1.9	-1.1	-6.5
2020	CYD Diversified LS	1.7	-0.2	-8.2	1.3	-2.2	-0.3	-0.1	-	-	-	-	-	-8.1
	Delta vs USD-Libor 1M	1.6	-0.3	-8.4	1.2	-2.3	-0.3	-0.1	-	-	-	-	-	-8.6

2/2 **Return Statistics (since 01/12/2000)**

Average Return [% p.a.]	12.8	Best month [%]	11.4
Volatility [% p.a.]	10.7	Worst month [%]	-12.7
Sharpe Ratio	1.00		

Index Allocation [%]

	July	August	Delta
Energy	0.00	0.00	0.00
Brent Crude Oil	-6.67	10.00	16.67
Gasoil	0.00	0.00	0.00
Gasoline	10.00	-6.67	-16.67
Heating Oil	-6.67	-6.67	0.00
Natural Gas	-6.67	-6.67	0.00
WTI Crude Oil	10.00	10.00	0.00
Livestock	-3.33	-3.33	0.00
Feeder Cattle	10.00	10.00	0.00
Lean Hogs	-6.67	-6.67	0.00
Live Cattle	-6.67	-6.67	0.00
Agriculture	-16.67	-16.67	0.00
Cocoa	10.00	10.00	0.00
Coffee	-6.67	-6.67	0.00
Corn	-6.67	-6.67	0.00
Cotton	10.00	-6.67	-16.67
Soybean Meal	-6.67	-6.67	0.00
Soybean Oil	-6.67	10.00	16.67
Soybeans	10.00	10.00	0.00
Sugar	-6.67	-6.67	0.00
Wheat Chicago	-6.67	-6.67	0.00
Wheat Kansas	-6.67	-6.67	0.00
Wheat Minneapolis	0.00	0.00	0.00
Industrial Metals	23.33	23.33	0.00
Aluminium	-6.67	-6.67	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	10.00	0.00
Precious Metals	-3.33	-3.33	0.00
Gold	-6.67	-6.67	0.00
Palladium	10.00	10.00	0.00
Platinum	0.00	0.00	0.00
Silver	-6.67	-6.67	0.00

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

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