

CYD Diversified ex-AL Commodity Index

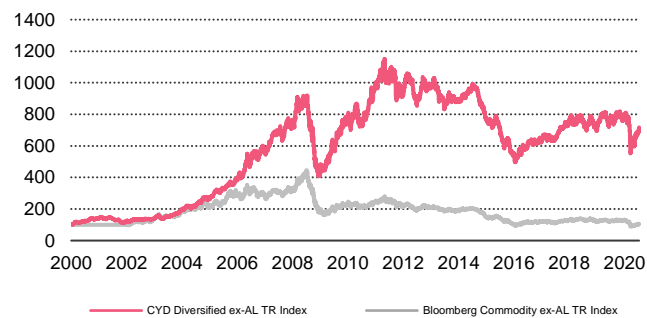
The CYD Diversified Commodity Index seeks to capture time-varying risk premia in commodity-futures markets in a broadly diversified index strategy conditioned on the futures term structure. From an overall universe of 15 commodity futures the index chooses a selection of 8, which denote the highest roll yield and therefore show the highest backwardation (least contango). Agriculture and livestock commodity futures are excluded from the investment universe. 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.

Index Data

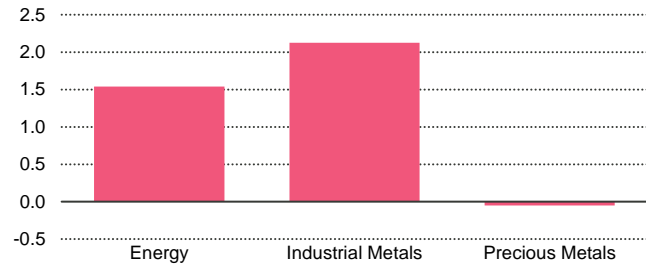
Name	CYD Diversified ex-AL Commodity Index	Calculation Agent	Vontobel Asset Management AG, Zurich
Bloomberg Ticker	CYDIDXT Index (Total Return Index)	Base Date	January 12, 2000
	CYDIDX Index (Excess Return Index)	Currency	USD
Benchmark	Bloomberg Commodity ex-AL TR Index		

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 ex-AL	28.2	-38.5	70.0	29.8	-6.9	4.8	-8.5	-13.8	-28.1	13.5	21.0	-7.7	12.9	-13.0
Bloomberg ex-AL CI	13.0	-41.3	24.2	6.8	-13.8	-3.4	-8.0	-23.2	-29.2	17.4	7.6	-12.5	11.9	-20.5
Delta	15.2	2.8	45.7	23.1	6.9	8.2	-0.6	9.4	1.1	-3.9	13.4	4.9	1.0	7.5

Monthly Total Returns [%]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013													
CYD Diversified ex-AL	4.0	-4.3	0.1	-6.4	-2.1	-5.4	3.7	5.4	-3.0	1.8	-2.7	1.0	-8.5
Delta vs Bloomberg ex-AL CI	1.6	-0.1	-2.2	-2.4	1.4	0.2	0.1	1.4	0.1	3.1	-1.5	-2.3	-0.6
2014													
CYD Diversified ex-AL	-1.0	3.9	-0.5	2.2	2.0	3.1	-0.9	-0.2	-7.8	-3.3	-5.1	-6.2	-13.8
Delta vs Bloomberg ex-AL CI	-1.4	0.2	1.7	0.0	2.5	-0.4	3.1	0.0	-2.0	1.6	0.9	4.7	9.4
2015													
CYD Diversified ex-AL	-2.2	2.2	-6.3	8.2	-2.8	-6.1	-9.6	-1.1	-2.8	1.4	-10.5	-1.2	-28.1
Delta vs Bloomberg ex-AL CI	-0.3	-0.9	-0.8	-0.5	0.0	-4.0	1.4	-1.4	3.0	2.8	-1.2	3.5	1.1
2016													
CYD Diversified ex-AL	-5.4	3.5	3.7	8.4	-4.8	5.5	2.5	-2.7	5.1	-3.3	3.0	-1.8	13.5
Delta vs Bloomberg ex-AL CI	-2.9	4.8	-0.3	-1.8	-2.8	0.0	6.3	-2.1	1.5	-1.1	0.1	-4.8	-3.9
2017													
CYD Diversified ex-AL	5.1	1.0	-0.1	-1.7	-0.9	0.9	3.3	4.9	0.8	2.2	0.3	3.7	21.0
Delta vs Bloomberg ex-AL CI	6.0	0.7	1.3	0.8	0.7	2.4	-0.4	0.3	1.3	-0.5	0.6	-1.6	13.4
2018													
CYD Diversified ex-AL	3.2	-3.5	-0.9	2.3	2.5	-2.2	-3.5	0.2	4.3	-2.0	-5.1	-2.7	-7.7
Delta vs Bloomberg ex-AL CI	0.7	1.1	-2.0	-1.0	0.8	-1.5	0.6	0.1	1.0	2.2	-3.8	7.0	4.9
2019													
CYD Diversified ex-AL	8.4	5.4	-1.2	2.1	-9.5	6.6	0.3	-1.2	1.9	1.6	-5.1	4.1	12.9
Delta vs Bloomberg ex-AL CI	1.0	2.1	-1.3	1.2	-2.0	2.4	-0.7	-0.6	2.5	-0.7	-1.5	-0.9	1.0
2020													
CYD Diversified ex-AL	-5.4	-2.8	-14.4	-1.7	8.5	3.6	-	-	-	-	-	-	-13.0
Delta vs Bloomberg ex-AL CI	2.6	3.8	3.2	-3.0	1.5	0.2	-	-	-	-	-	-	7.5

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

Average Return [% p.a.]	9.6	Best month [%]	17.2
Volatility [% p.a.]	18.8	Worst month [%]	-24.6
Sharpe Ratio	0.42		

Index Allocation [%]

	June	July	Delta
Energy	25.00	25.00	0.00
Brent Crude Oil	0.00	0.00	0.00
Gasoil	0.00	0.00	0.00
Gasoline	12.50	12.50	0.00
Heating Oil	0.00	0.00	0.00
Natural Gas	0.00	0.00	0.00
WTI Crude Oil	12.50	12.50	0.00
Industrial Metals	37.50	37.50	0.00
Aluminium	0.00	0.00	0.00
Copper	12.50	12.50	0.00
Lead	0.00	0.00	0.00
Nickel	12.50	12.50	0.00
Zinc	12.50	12.50	0.00
Precious Metals	37.50	37.50	0.00
Gold	12.50	12.50	0.00
Palladium	0.00	12.50	12.50
Platinum	12.50	0.00	-12.50
Silver	12.50	12.50	0.00

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

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