

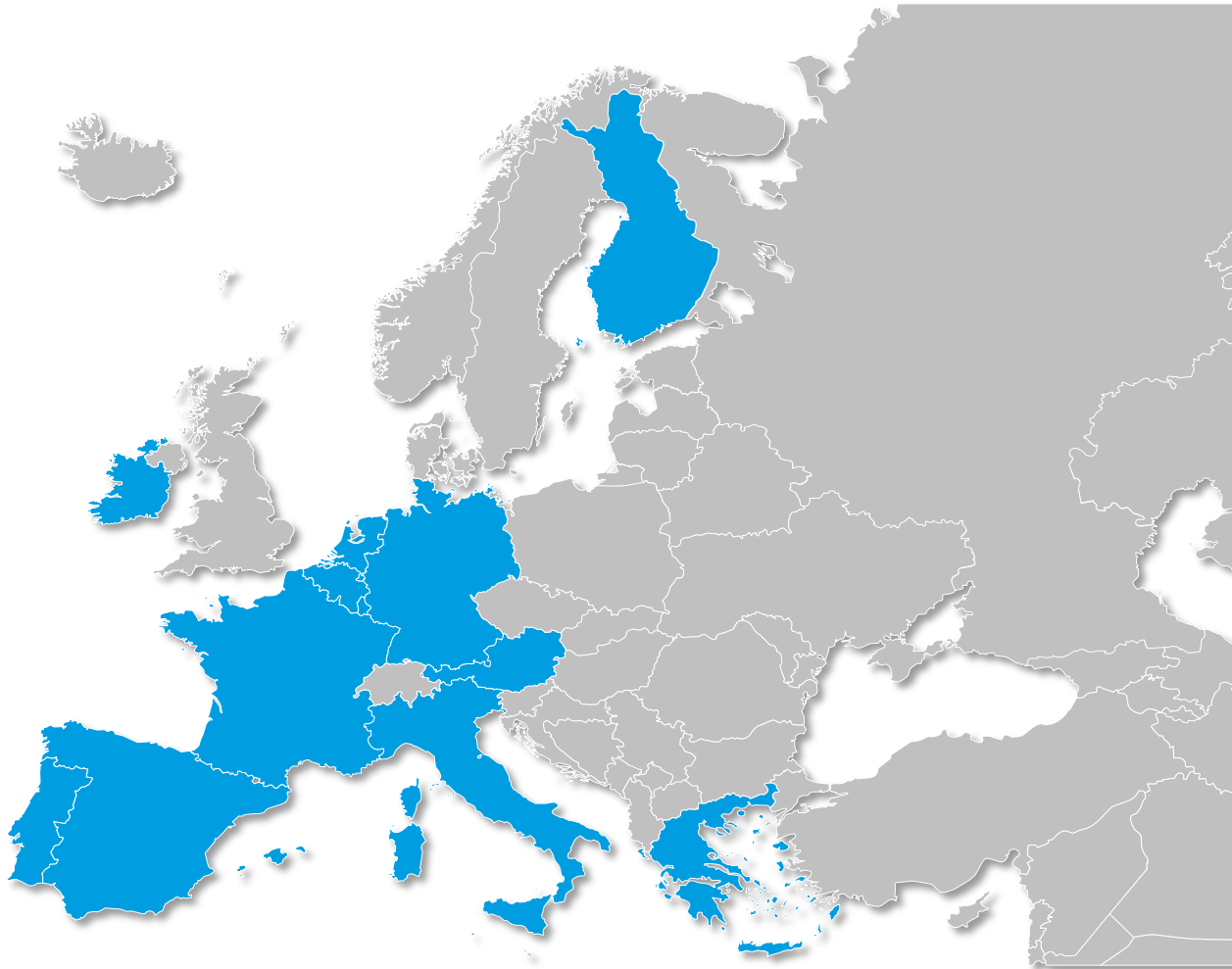
EURO STOXX 50® Multi-Asset Index Family

August, 2016



1. EURO STOXX 50[®] - ICONIC BLUE-CHIP EUROZONE EQUITY INDEX

EURO STOXX 50[®] is Europe's leading equity index



- EURO STOXX 50[®]
- » Launched 1998
 - » 50 blue-chip companies from 12 Eurozone countries
 - » Representative and highly liquid
 - » Underlying for financial products
 - » Serves as benchmark

Outstanding methodology ensures well-balanced supersector representation

Key facts

- » 50 largest companies from the Eurozone
- » Superior selection method for companies
- » Captures about 60% of total free-float supersector leaders
- » Quarterly adjustments to ensure timely representation of markets
- » Fully rules-based and transparent concept without any subjectivity
- » AUM in ETFs: EUR32.9 bn¹⁾
- » 43,991 Structured Products issued in 2016 YTD²⁾

Current index constituents



2. EURO STOXX 50[®] CORPORATE BOND INDEX

The corporate bond index tracks the performance of EUR-denominated bonds issued by the EURO STOXX 50[®] companies

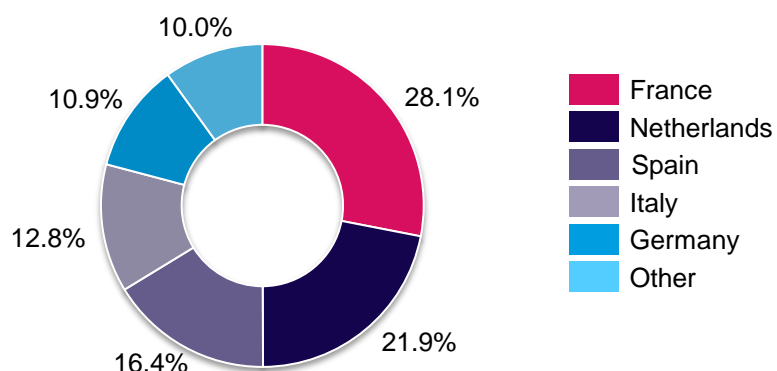
Index methodology

Underlying bond universe	» Corporate bonds from companies ¹⁾ that are constituents of EURO STOXX 50 [®] index at the time of the rebalancing
Bond selection criteria	» Issuer Type: Corporate bonds, denominated in EUR » Bond Type: Fixed and zero-coupon bonds » Rating: Investment Grade (consolidated rating BBB or higher) » Time to maturity: At least 15 months measured from the respective re-balancing date » Amount outstanding: Minimum EUR 750 mn
Calculation methodology	» Formulas acc. to the international accepted EFFAS principles of fixed income indices » Index weights calculated according to market cap of selected bonds, capped per issuer (20%) and industry sector (40%) » Calculated every minute in real-time, between 9:00am and 5:15pm Frankfurt time (GMT+1) ²⁾
Index types and data sources	» Index types: Price Index, Total Return Index, main hedged and unhedged currency versions ³⁾ » Pricing source: Continuous evaluated prices from Interactive Data Corporation (IDC) » Rating sources: Standard & Poor's and Moody's » Reference data sources: IDC and Bloomberg
Review	» Index composition and weights are reviewed quarterly

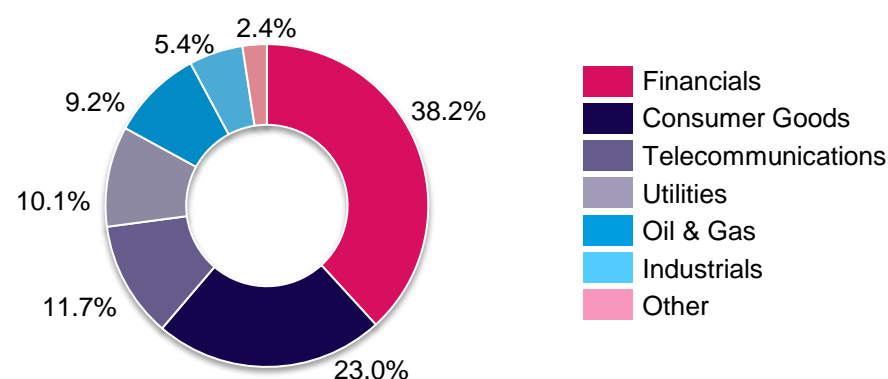
The index offers diversified geographical, rating and industry sector allocation

Composition key figures¹⁾

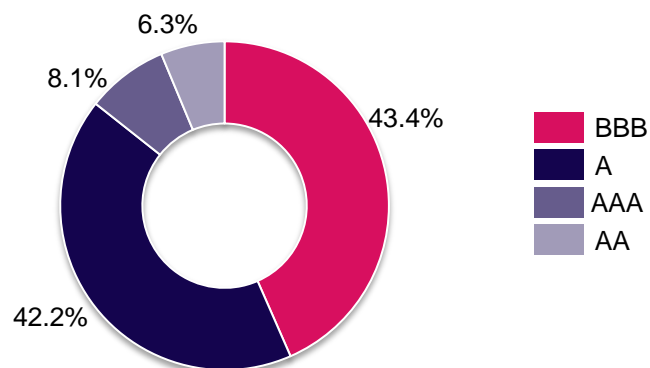
Geographical allocation



Industry sector allocation



Rating allocation



Weighted average index analytics

Weighted Average Bid Yield to Maturity	0.460
Weighted Average Bid Duration	5.098
Weighted Average Bid Modified Duration	5.075
Weighted Average Bid Convexity	0.421
Weighted Average Remaining Time to Maturity	5.559
Weighted Average Coupon	2.875

3. EURO STOXX 50[®] MULTI-ASSET INDEX FAMILY

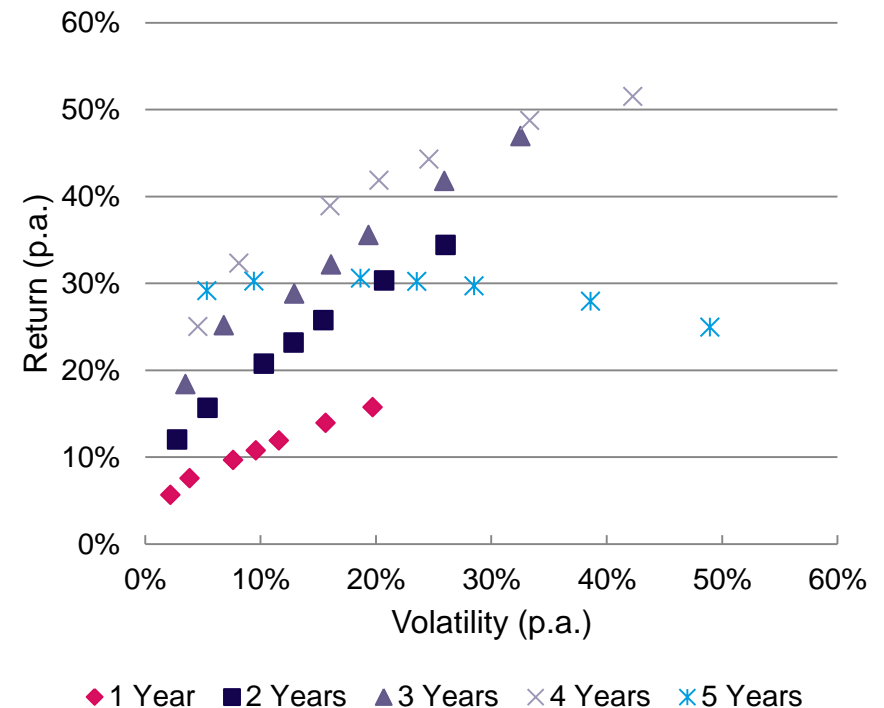
Fixed and dynamic allocation for cross-asset diversification: equities and fixed income within the EURO STOXX 50 universe

Proven and effective strategies known as the "best of two" for every investor profile

Cross-asset investment case

- » Cross-asset strategies deliver superior results compared to investments into single asset-classes
- » Fixed pre-defined weight combinations of EQ and BI allow for optimal stock and bond allocations according to individual preferences
- » Dynamic allocation based on momentum and risk-caps enable a factor strategy to choose the better performing asset class, ensuring the optimal trade-off at given risk thresholds
- » Accessible index methodology and real-time calculation ensures and credibility for enhanced market transparency

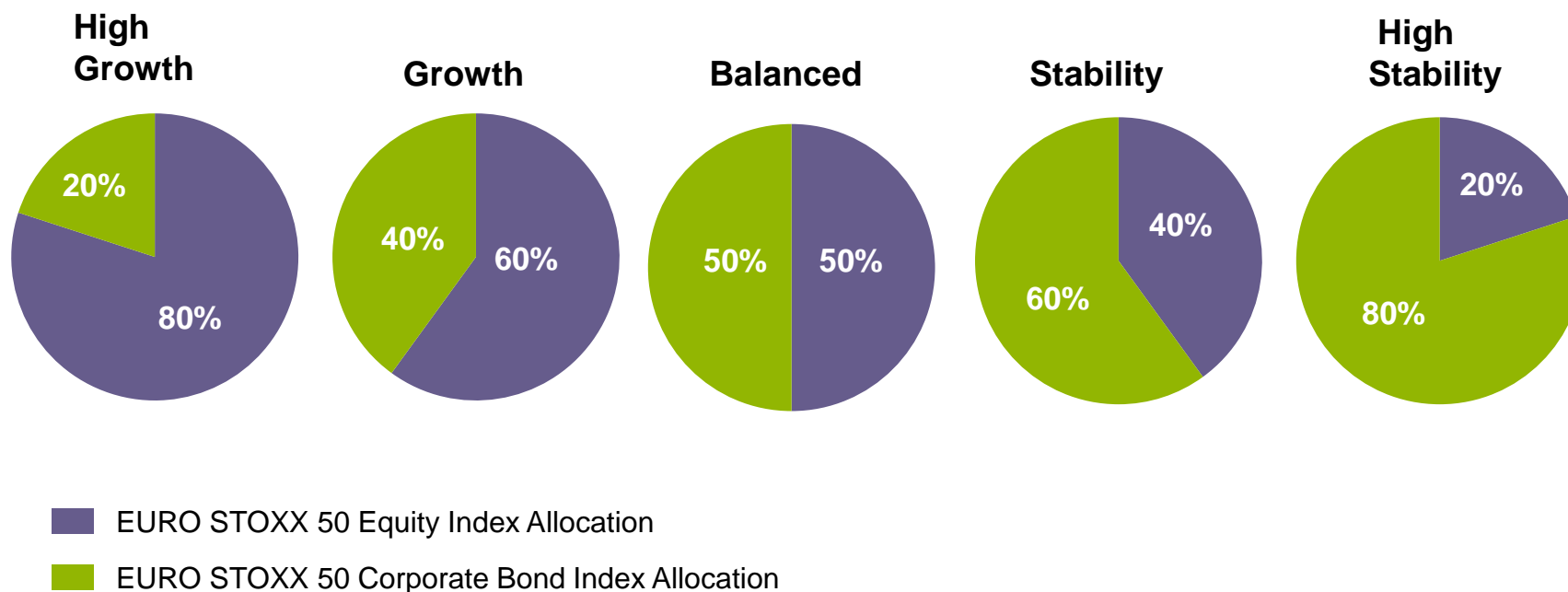
Risk and return over 5 year period



A. FIXED ALLOCATION

The fixed allocation concept allow a diversified and balanced approach in all combinations of bond and equity exposure

Fixed asset allocation combinations



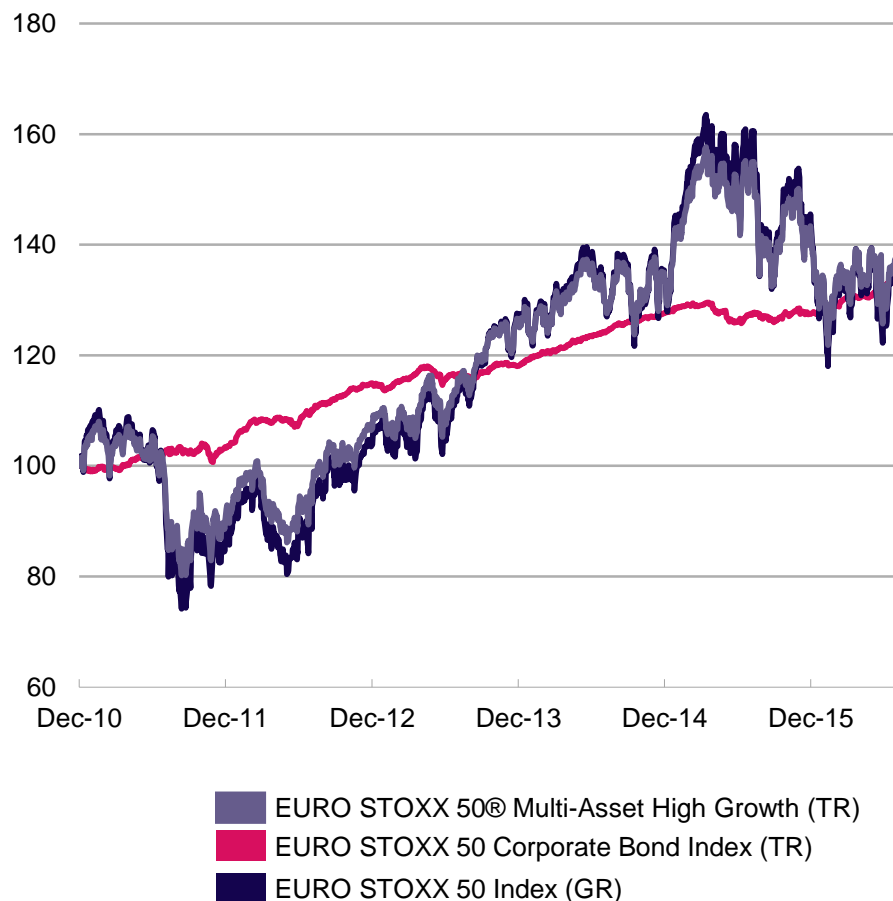
Straightforward, transparent and rules-based methodology, making the concept fully accessible and coherent for investors

Index methodology

Underlying Indices	<ul style="list-style-type: none">» EURO STOXX 50® and EURO STOXX 50® Corporate Bond Index
Calculation methodology	<ul style="list-style-type: none">» Pre-defined weights are applied to the parent benchmarks» Index weights are assigned at each rebalancing date» Calculated in real-time, between 9:00am and 5:15pm Frankfurt time (GMT+1)
Index types and currency	<ul style="list-style-type: none">» Index types: Price Index, Total Return Index» Index versions accordingly to the pre-defined equity/bond weights – 80/20, 60/40, 50/50, 40/60 and 20/80» Currency: EUR
Base value and base date	<ul style="list-style-type: none">» Base value: 100» Base date: Dec. 31, 2010
Review	<ul style="list-style-type: none">» Index weights are assigned quarterly at the last trading day of March, June, September and December

“High Growth” – for investors with a high risk appetite and long-term perspective for superior returns. Portfolio with 20% bonds, 80% equity.

Performance¹⁾ comparison vs. benchmark



Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset High Growth	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	-10.3%	4.8%	-13.9%
Return 3y (ann.)	5.5%	4.6%	5.5%
Return 5y (ann.)	6.7%	5.3%	6.8%
Actual Return Overall	36.2%	33.7%	34.7%
Volatility 1y (ann.)	20.5%	2.0%	25.9%
Volatility 3y (ann.)	16.4%	1.9%	20.6%
Volatility 5y (ann.)	17.6%	2.3%	22.4%
Volatility Overall (ann.)	17.3%	2.4%	22.0%
Sharpe Ratio 1y ²⁾	-0.4	2.5	-0.4
Sharpe Ratio 3y ²⁾	0.4	2.4	0.4
Sharpe Ratio 5y ²⁾	0.5	2.2	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	25.8%	3.3%	32.7%

“Growth” – for investors who tolerate risk and expect sound long-term returns. Portfolio with 40% bonds, 60% equity.

Performance¹⁾ comparison vs. benchmark



Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset Growth	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	-6.7%	4.8%	-13.9%
Return 3y (ann.)	5.4%	4.6%	5.5%
Return 5y (ann.)	6.5%	5.3%	6.8%
Actual Return Overall	36.8%	33.7%	34.7%
Volatility 1y (ann.)	15.3%	2.0%	25.9%
Volatility 3y (ann.)	12.2%	1.9%	20.6%
Volatility 5y (ann.)	13.0%	2.3%	22.4%
Volatility Overall (ann.)	12.8%	2.4%	22.0%
Sharpe Ratio 1y ²⁾	-0.4	2.5	-0.4
Sharpe Ratio 3y ²⁾	0.5	2.4	0.4
Sharpe Ratio 5y ²⁾	0.5	2.2	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	18.8%	3.3%	32.7%

“Balanced” – moderate strategy balancing between stability and appreciation, expecting moderate level of risk and return. Portfolio 50% bonds, 50% equity.

Performance¹⁾ comparison vs. benchmark



Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset Balanced	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	-4.8%	4.8%	-13.9%
Return 3y (ann.)	5.3%	4.6%	5.5%
Return 5y (ann.)	6.4%	5.3%	6.8%
Actual Return Overall	36.8%	33.7%	34.7%
Volatility 1y (ann.)	12.7%	2.0%	25.9%
Volatility 3y (ann.)	10.2%	1.9%	20.6%
Volatility 5y (ann.)	10.8%	2.3%	22.4%
Volatility Overall (ann.)	10.5%	2.4%	22.0%
Sharpe Ratio 1y ²⁾	-0.3	2.5	-0.4
Sharpe Ratio 3y ²⁾	0.6	2.4	0.4
Sharpe Ratio 5y ²⁾	0.6	2.2	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	15.3%	3.3%	32.7%

“Stability” – for investors willing to take some risk with general medium-term investment horizon. Portfolio with 60% bonds, 40% equity.

Performance¹⁾ comparison vs. benchmark

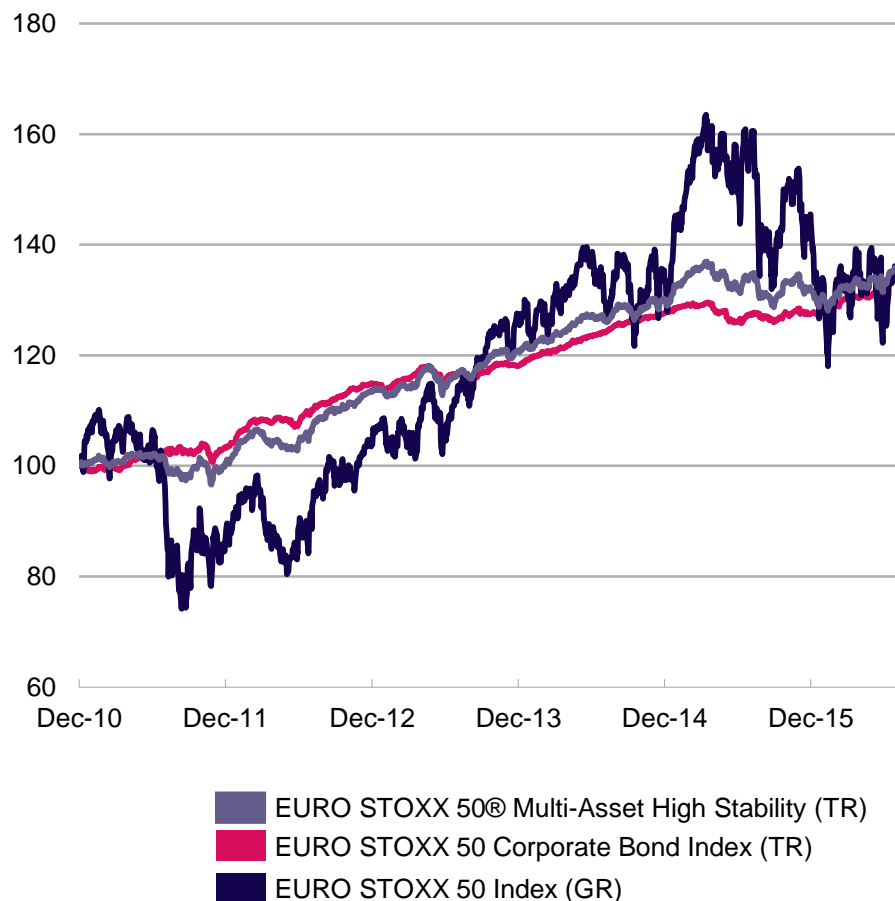


Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset Stability	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	-2.9%	4.8%	-13.9%
Return 3y (ann.)	5.2%	4.6%	5.5%
Return 5y (ann.)	6.2%	5.3%	6.8%
Actual Return Overall	36.6%	33.7%	34.7%
Volatility 1y (ann.)	10.1%	2.0%	25.9%
Volatility 3y (ann.)	8.1%	1.9%	20.6%
Volatility 5y (ann.)	8.6%	2.3%	22.4%
Volatility Overall (ann.)	8.3%	2.4%	22.0%
Sharpe Ratio 1y ²⁾	-0.2	2.5	-0.4
Sharpe Ratio 3y ²⁾	0.7	2.4	0.4
Sharpe Ratio 5y ²⁾	0.7	2.2	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	12.1%	3.3%	32.7%

“High Stability” – for cautious investors with general short to medium-term investment horizon. Portfolio with 80% bonds, 20% equity.

Performance¹⁾ comparison vs. benchmark



Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset High Stability	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	0.9%	4.8%	-13.9%
Return 3y (ann.)	4.9%	4.6%	5.5%
Return 5y (ann.)	5.8%	5.3%	6.8%
Actual Return Overall	35.5%	33.7%	34.7%
Volatility 1y (ann.)	5.2%	2.0%	25.9%
Volatility 3y (ann.)	4.2%	1.9%	20.6%
Volatility 5y (ann.)	4.3%	2.3%	22.4%
Volatility Overall (ann.)	4.2%	2.4%	22.0%
Sharpe Ratio 1y ²⁾	0.2	2.5	-0.4
Sharpe Ratio 3y ²⁾	1.2	2.4	0.4
Sharpe Ratio 5y ²⁾	1.3	2.2	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	6.5%	3.3%	32.7%

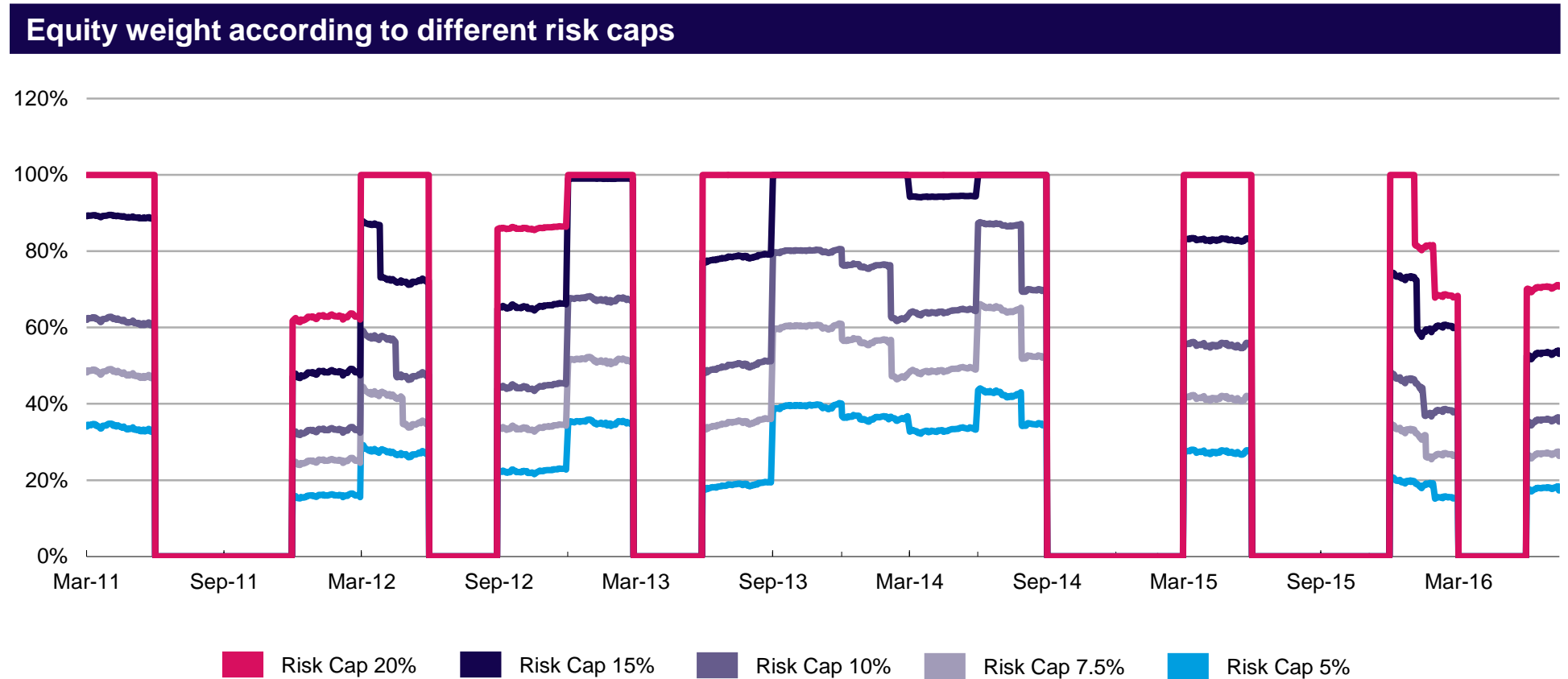
B. DYNAMIC ALLOCATION – MOMENTUM RISK CAP

Combining momentum with a risk ceiling enables participation from enhanced performance while ensuring portfolio risk limits

Index methodology

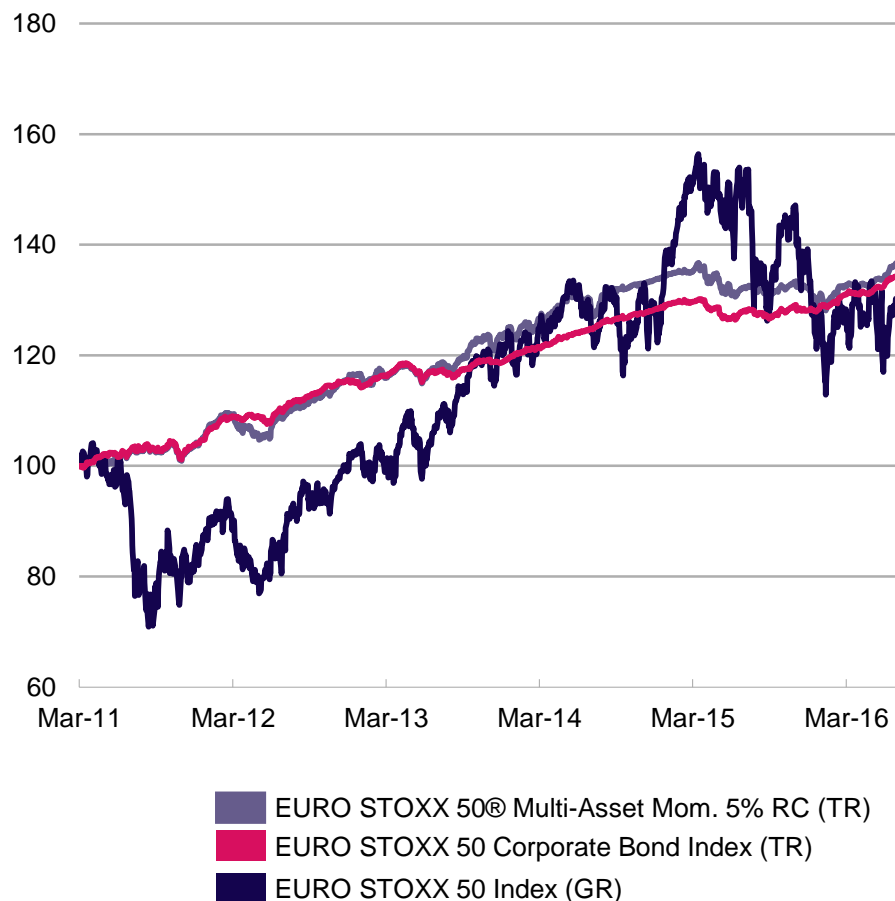
Underlying Indices	<ul style="list-style-type: none">» EURO STOXX 50® and EURO STOXX 50® Corporate Bond Index
Calculation methodology	<ul style="list-style-type: none">» Index weights are calculated by using the momentum of both underlyings and the accordant predefined maximum risk level.» Momentum is defined as 60-day performance» Risk levels are based on historical 60-day volatility of both underlyings» Calculated in real-time, between 9:00am and 5:15pm Frankfurt time (GMT+1)
Index types and currency	<ul style="list-style-type: none">» Index types: Price Index, Total Return Index» Index versions accordingly to the volatility cap levels - 5%, 7.5%, 10%, 15% or 20%» Currency: EUR
Base value and base date	<ul style="list-style-type: none">» Base value: 100» Base date: March 31, 2011
Review	<ul style="list-style-type: none">» Index weights are assigned quarterly at the last trading day of March, June, September and December» At any other calculation day extraordinary weight change might take place if the historical portfolio volatility exceeds the risk-cap by more than 20%.

The exposure to asset classes is governed by a dynamic shift based on the price momentum of each asset class and the pre-defined maximum volatility levels



Momentum with 5% Risk Cap – for momentum factor investing with high risk level constraints

Performance¹⁾ comparison vs. benchmark

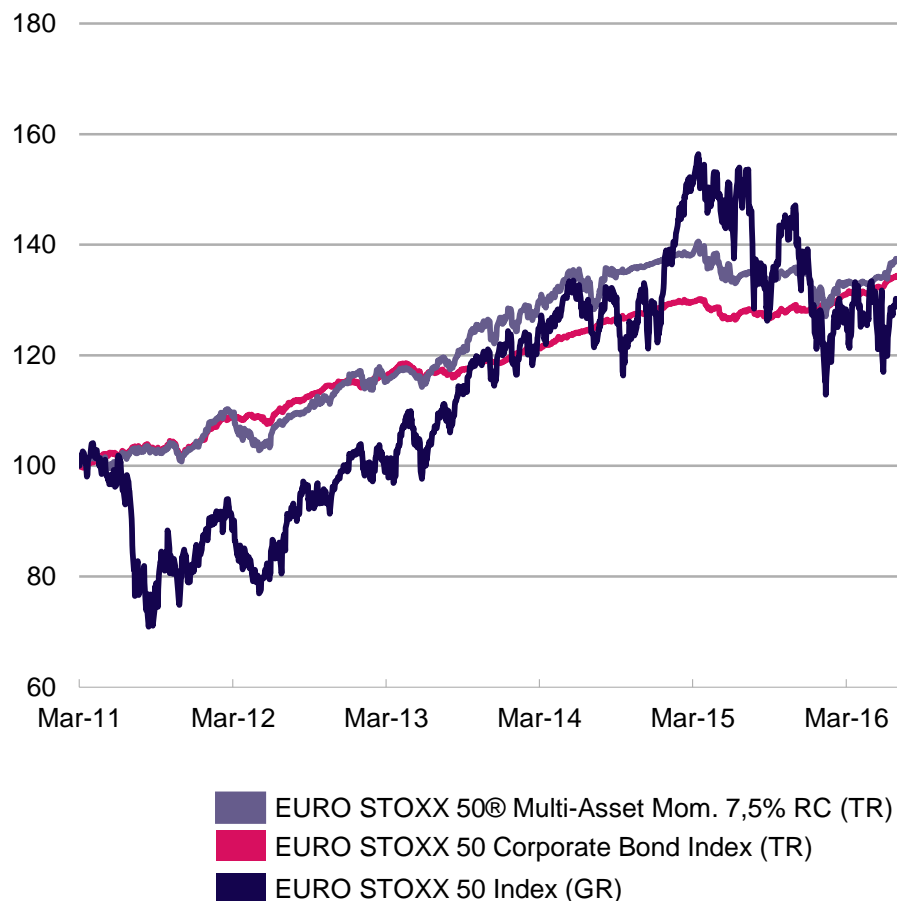


Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset Mom 5% Risk Cap TR EUR	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	3.4%	4.9%	-12.6%
Return 3y (ann.)	5.0%	4.6%	6.6%
Return 5y (ann.)	5.8%	5.4%	6.3%
Actual Return Overall	36.7%	34.4%	29.9%
Volatility 1y (ann.)	3.3%	2.0%	25.8%
Volatility 3y (ann.)	4.1%	1.9%	20.6%
Volatility 5y (ann.)	4.1%	2.3%	22.4%
Volatility Overall (ann.)	4.2%	2.3%	22.2%
Sharpe Ratio 1y ²⁾	1.1	2.6	-0.4
Sharpe Ratio 3y ²⁾	1.2	2.5	0.4
Sharpe Ratio 5y ²⁾	1.4	2.3	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	6.3%	3.3%	31.9%

Momentum with 7,5% Risk Cap – for momentum factor investing with fairly moderate risk level constraints

Performance¹⁾ comparison vs. benchmark

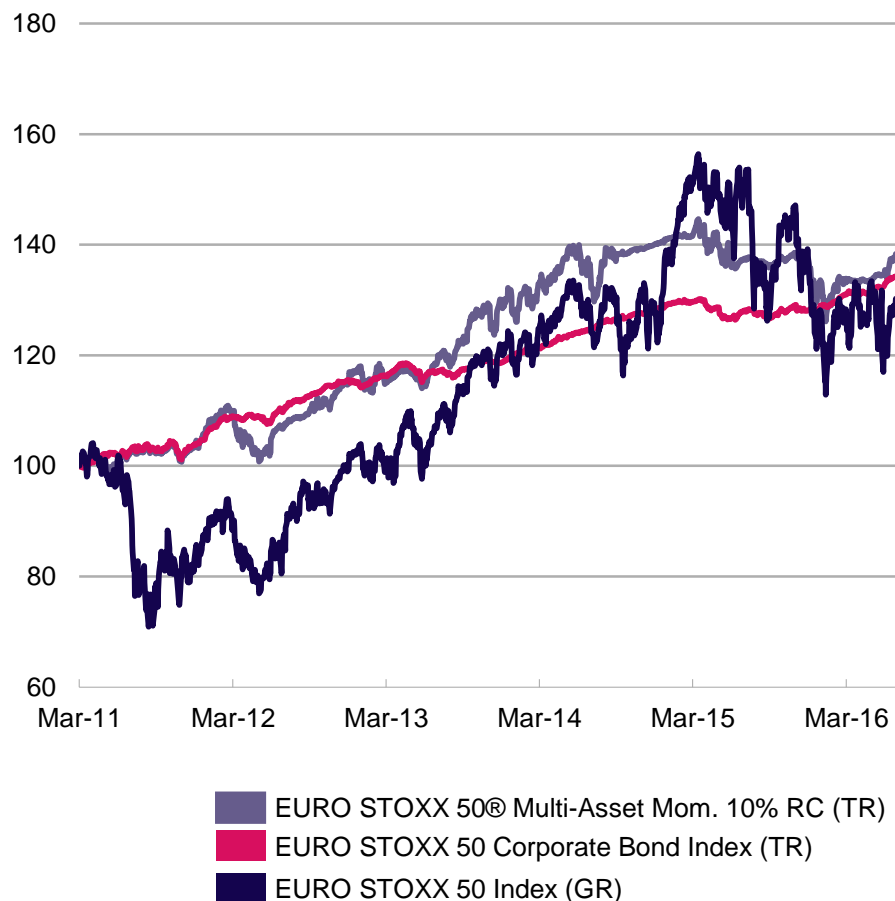


Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset Mom 7,5% Risk Cap TR EUR	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	2.0%	4.9%	-12.6%
Return 3y (ann.)	5.1%	4.6%	6.6%
Return 5y (ann.)	5.9%	5.4%	6.3%
Actual Return Overall	37.4%	34.4%	29.9%
Volatility 1y (ann.)	4.7%	2.0%	25.8%
Volatility 3y (ann.)	6.0%	1.9%	20.6%
Volatility 5y (ann.)	5.9%	2.3%	22.4%
Volatility Overall (ann.)	5.9%	2.3%	22.2%
Sharpe Ratio 1y ²⁾	0.5	2.6	-0.4
Sharpe Ratio 3y ²⁾	0.9	2.5	0.4
Sharpe Ratio 5y ²⁾	1.0	2.3	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	9.6%	3.3%	31.9%

Momentum with 10% Risk Cap – for momentum factor investing with moderate risk level constraints

Performance¹⁾ comparison vs. benchmark

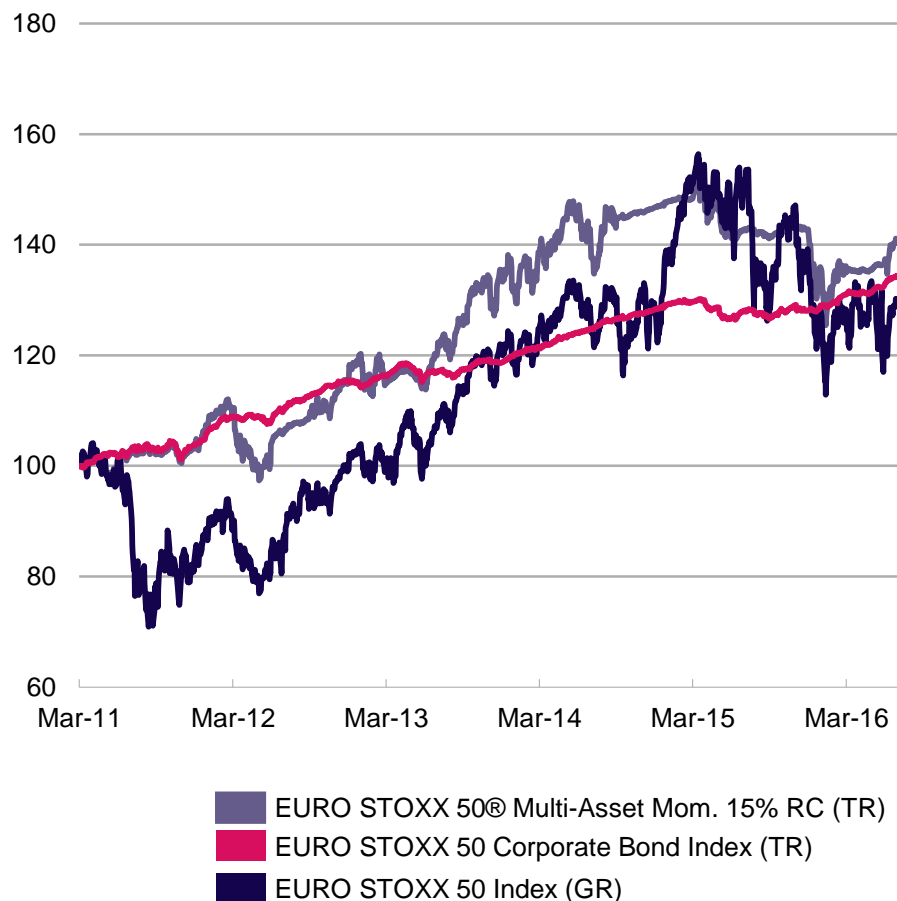


Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset Mom 10% Risk Cap TR EUR	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	0.7%	4.9%	-12.6%
Return 3y (ann.)	5.2%	4.6%	6.6%
Return 5y (ann.)	6.0%	5.4%	6.3%
Actual Return Overall	38.2%	34.4%	29.9%
Volatility 1y (ann.)	6.2%	2.0%	25.8%
Volatility 3y (ann.)	8.0%	1.9%	20.6%
Volatility 5y (ann.)	7.7%	2.3%	22.4%
Volatility Overall (ann.)	7.8%	2.3%	22.2%
Sharpe Ratio 1y ²⁾	0.2	2.6	-0.4
Sharpe Ratio 3y ²⁾	0.7	2.5	0.4
Sharpe Ratio 5y ²⁾	0.8	2.3	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	12.8%	3.3%	31.9%

Momentum with 15% Risk Cap – for momentum factor investing with moderate risk appetite

Performance¹⁾ comparison vs. benchmark

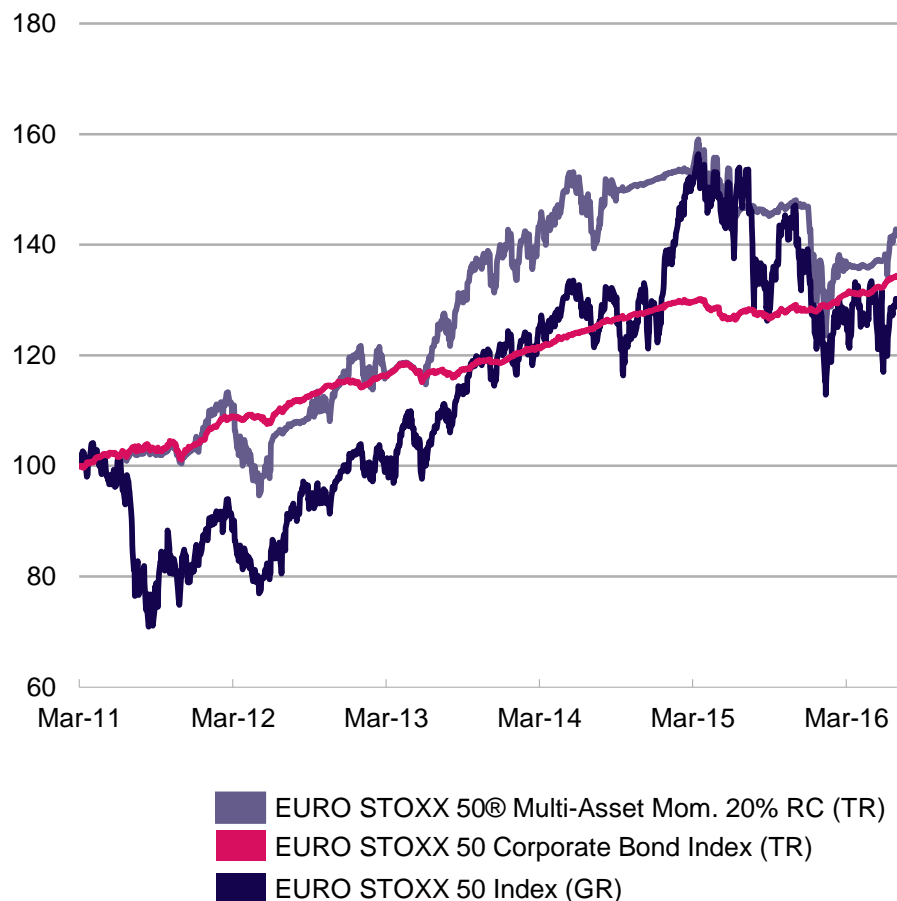


Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset Mom 15% Risk Cap TR EUR	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	-1.1%	4.9%	-12.6%
Return 3y (ann.)	5.4%	4.6%	6.6%
Return 5y (ann.)	6.5%	5.4%	6.3%
Actual Return Overall	40.9%	34.4%	29.9%
Volatility 1y (ann.)	9.2%	2.0%	25.8%
Volatility 3y (ann.)	11.1%	1.9%	20.6%
Volatility 5y (ann.)	10.9%	2.3%	22.4%
Volatility Overall (ann.)	11.1%	2.3%	22.2%
Sharpe Ratio 1y ²⁾	0.0	2.6	-0.4
Sharpe Ratio 3y ²⁾	0.5	2.5	0.4
Sharpe Ratio 5y ²⁾	0.6	2.3	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	18.0%	3.3%	31.9%

Momentum with 20% Risk Cap – for momentum factor investing with high risk appetite

Performance¹⁾ comparison vs. benchmark



Descriptive statistics¹⁾

	EURO STOXX 50 Multi-Asset Mom 20% Risk Cap TR EUR	EURO STOXX 50 Corporate Bond	EURO STOXX 50
Return 1y (ann.)	-2.7%	4.9%	-12.6%
Return 3y (ann.)	5.0%	4.6%	6.6%
Return 5y (ann.)	6.7%	5.4%	6.3%
Actual Return Overall	42.5%	34.4%	29.9%
Volatility 1y (ann.)	12.1%	2.0%	25.8%
Volatility 3y (ann.)	12.7%	1.9%	20.6%
Volatility 5y (ann.)	12.7%	2.3%	22.4%
Volatility Overall (ann.)	12.9%	2.3%	22.2%
Sharpe Ratio 1y ²⁾	-0.1	2.6	-0.4
Sharpe Ratio 3y ²⁾	0.5	2.5	0.4
Sharpe Ratio 5y ²⁾	0.6	2.3	0.4
Correlation 1y	-	-0.07	-0.07
Correlation 3y	-	-0.09	-0.09
Correlation 5y	-	-0.22	-0.22
Maximum Drawdown	22.3%	3.3%	31.9%

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