

SGI Brent Short **(USD – Total Return)**

Index Rules Summary

Draft Version as of 15/07/2008

1. Index Summary Description:

Index description

The SGI Short Brent (the “**Index**”) represents a systematic open end strategy that reflects the inverse performance of the nearby ICE Brent Futures Contract (Brent Future).

The Index is calculated and published on every Scheduled Calculation Date by Standard & Poor’s, a division of the McGraw-Hill Companies, Inc.

Index strategy

The Index represents a systematic open end strategy that reflects the inverse performance of the nearby ICE Brent Futures Contract (“**Brent Future**”).

The Index is linked to the performance

- of the Brent Future and reflects the day to day difference with a leverage of minus 1. Based on the daily closings of the Brent Future and the Index, the leverage will be readjusted to minus 1 on each trading day.
- of a cash component invested in USD 3-month Treasury Bill.

Before the current Future Contract expires, it will be replaced by the Future Contract with the next nearby expiry date, according to the contract’s terms and conditions as fixed by the Intercontinental Exchange London. Further information regarding the contract specifications can be found at: <http://www.theice.com>.

The Roll-over takes place at 19:30 o’clock (UK time) over the 3 days preceding the last trading day of the future.

The last trading day of the Future is the day immediately preceding the fifteenth day prior to the first day of the delivery month if this fifteenth day is a banking day in London.

If the fifteenth day is a non-banking day in London (including Saturday), trading shall cease on the business day immediately preceding the first business day prior to the fifteenth day.

Upon request S&P can provide the detailed Index Rules.