



Lenwood Volatility Control Index

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CONTENTS



1 OVERVIEW	3
1.1. INDEX COMPONENTS	3
1.2. INDEX STRATEGY	3
1.3. ILLUSTRATION.....	5
1.4. INDEX SPONSOR	7
2 RISK FACTORS	8
3 GENERAL DEFINITIONS AND INTERPRETATIONS	12
3.1. GENERAL DEFINITIONS	12
3.2. INTERPRETATION.....	14
4 CALCULATION	15
4.1. BASE DATE AND VALUE	15
4.2. INDEX EQUATIONS	15
4.2.1. LENWOOD VOLATILITY CONTROL INDEX LEVEL	15
4.2.2. VOLATILITY CONTROLLED EXCESS RETURN INDEX	16
4.2.3. NON-VOLATILITY CONTROLLED EXCESS RETURN INDEX	16
4.2.4. DETERMINATION OF WEIGHTS	17
4.2.5. UNDERLYING EXCESS RETURN INDEX LEVEL	19
4.3. VOLATILITY CONTROL OVERLAY	20
5. PUBLICATION AND ADJUSTMENTS	22
5.1. CALCULATION FREQUENCY AND DISSEMINATION	22
5.2. CORRECTIONS.....	22
5.3. DISRUPTED DAYS	22
5.4. DISRUPTION EVENTS	22
5.5. ADJUSTMENT EVENTS	23
5.6. INDEX DISRUPTION FALLBACKS.....	23
6. CHANGES IN METHODOLOGY; TERMINATION OF CALCULATION OF INDEX	25
6.1. CHANGES IN METHODOLOGY.....	25
6.2. TERMINATION	25
DISCLAIMER	26

Lenwood Volatility Control Index

1 OVERVIEW

The Index Methodologies, LLC Lenwood Volatility Control Index (USD) is a rules-based strategy that allocates among six underlying indices based on market trends. The market trends are determined by risk adjusted trend score rankings of three equity indices and three US Treasury Note Future indices to calculate weightings that determine the monthly portfolio. A switch to Cash Asset is embedded in the index rules. Volatility of the Index is controlled through Dynamic Participation.

1.1. INDEX COMPONENTS

This document (the “Description”) describes the methodology and rules which are applied to construct, calculate, and maintain Index Methodologies, LLC’s Lenwood Volatility Control Index (henceforth referred to as the Index). The Index is denominated in USD. It’s investment objective is to systematically allocate to the following six indices: S&P 500® Total Return Index (“Underlying 1”), the S&P 500® Low Volatility Total Return Index (“Underlying 2”), the S&P 500® Equal Weight Total Return Index (“Underlying 3”), the S&P® 2 Year US Treasury Note Futures Index ER (“Underlying 4”), the S&P® 5 Year US Treasury Note Futures Index ER (“Underlying 5”), and the S&P® 10 Year US Treasury Note Futures Index ER (“Underlying 6”). Underlyings 1 through 6 may be collectively called as “Underlyings” and each index variously an “Underlying”.

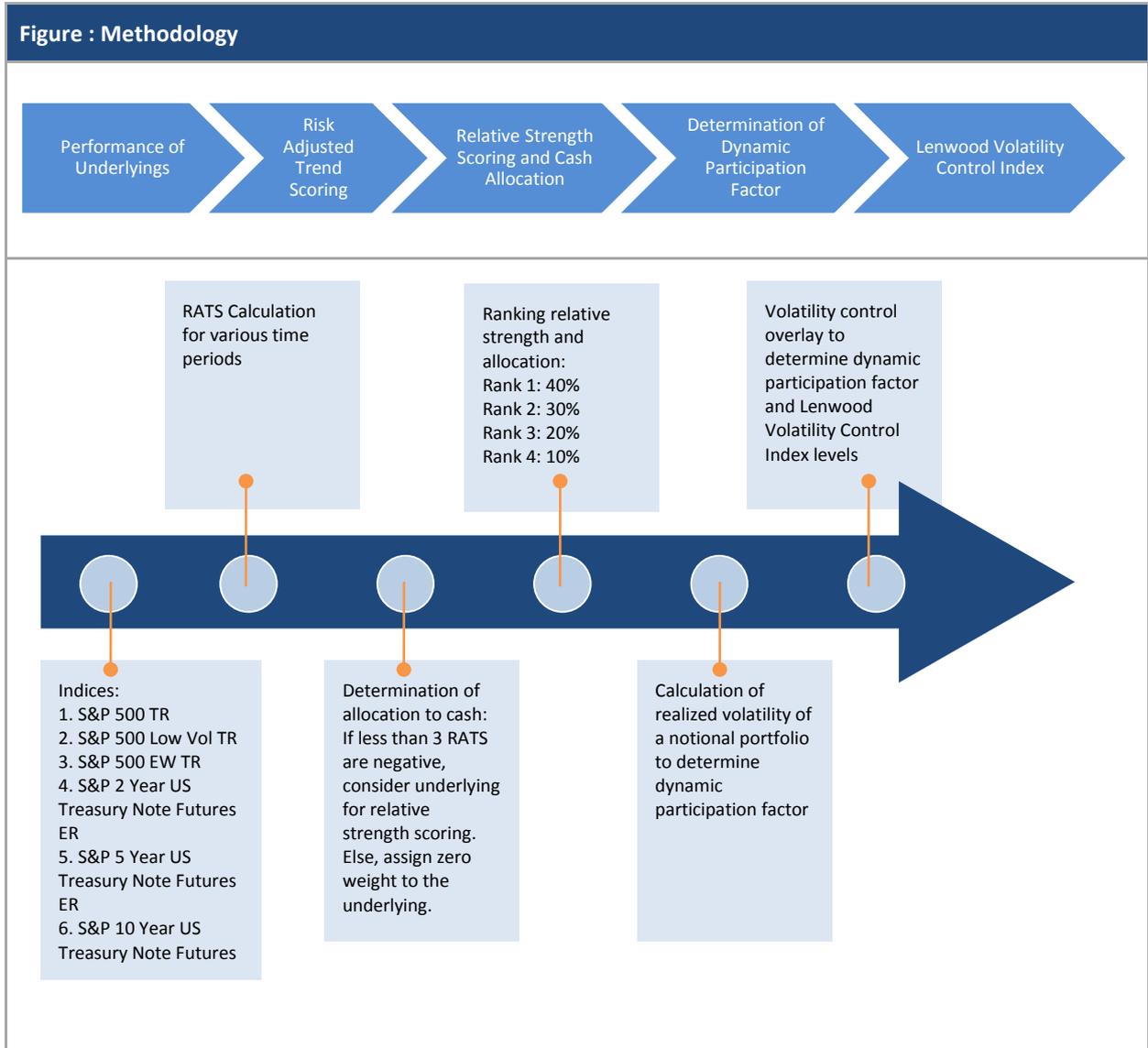
1.2. INDEX STRATEGY

The strategy allocates weights to the underlying indices based on ranks of their Risk Adjusted Trend Scores. The Risk Adjusted Trend Score of the Underlyings are determined on the penultimate Business Day of the calendar month and the Index is rebalanced on the close of the last Business Day of the calendar month. The Index is calculated by the Calculation Agent and its value is calculated and published on every Business Day which is not a Disrupted Day. The Index’s official daily value is in unrounded decimal accuracy; however, the Index will be published daily on Bloomberg and will be transmitted to that company in three (3) decimal point precision accuracy.

At any one time, the Index is linked to performance of at most six Underlyings. On every Determination Date, a set of mathematical rules calculates and ranks Risk Adjusted Trend Score of each Underlying. A Risk Adjusted Trend Score of an Underlying is a risk adjusted ratio of closing level of each Underlying on a Determination Date and the simple moving average of the Underlying’s [REDACTED] levels calculated on the close of trading on the Determination Date. Risk is defined as annualized standard deviation of 20-day daily returns of the Underlying. The Index will have an economic long exposure to Underlyings with non-zero allocation starting from the close of trading on the Rebalancing Date. Allocation weight for each Underlying will be determined by a ranking of Relative Strength Scores, which is a weighted sum of ranks of Risk Adjusted Trend Scores. If at least three Risk Adjusted Trend Score of an Underlying are negative, the Underlying is removed from further ranking, and the allocation is shifted to the Cash Asset. Such Cash Asset shall be invested at US Dollar 3 Month Rate. On a Rebalancing Date, change in allocation for any Underlying is capped at 20%. The strategy allows for Dynamic Participation such that leverage can be changed depending upon level of realized volatility of a notional portfolio.

The daily change in Dynamic Participation under the Index is capped at 50%. Figure and example in the following section illustrate the methodology.

1.3. ILLUSTRATION



Example:

Assume that on September 27, 2013 the Index Methodologies LLC Lenwood Volatility Control Index was tracking the S&P 500 Total Return Index (30%) and the S&P 500 Equal Weight Total Return Index (40%). September 27 was also the penultimate business day of September; hence it would have been a Determination Date for the Index. The following Risk Adjusted Trend Scores (RATS) were observed to calculate the Relative Strength Scores for the Underlyings:

Underlying	Underlying Bloomberg Code	RATS 1	RATS 2	RATS 3	RATS 4	RATS 5
1	SPTR	5.6%	12.5%	37.8%	71.0%	111.3%
2	SP5LVIT	3.9%	-8.5%	-2.4%	23.9%	57.3%
3	SPXEWTR	6.5%	17.3%	45.9%	79.4%	123.8%
4	SPUST2P	21.5%	20.1%	18.0%	17.6%	18.1%
5	SPUST5P	23.4%	19.3%	0.5%	-7.8%	-12.7%
6	SPUSTTP	24.8%	21.2%	-4.9%	-13.5%	-19.2%

Ranking of the RATS are in the table below. Three RATS are negative, therefore, Underlying 6 is ignored from further ranking.

Underlying	Underlying Bloomberg Code	Rank of RATS 1	Rank of RATS 2	Rank of RATS 3	Rank of RATS 4	Rank of RATS 5
1	SPTR	4	4	2	2	2
2	SP5LVIT	5	5	5	3	3
3	SPXEWTR	3	3	1	1	1
4	SPUST2P	2	1	3	4	4
5	SPUST5P	1	2	4	5	5
6	SPUSTTP	NA	NA	NA	NA	NA

Relative Strength Score is a weighted sum of ranks of RATS. For example, the Relative Strength Score of Underlying 1 is calculated as $1 \times 4 + 1.0001 \times 4 + 1.001 \times 2 + 1.01 \times 2 + 1.1 \times 2 = 14.2224$.

Relative Strength Score, their rankings, target new allocation and actual new allocation are given below. Actual new allocation may differ from target new allocation because change in allocation is capped at 20%.

Underlying	Underlying Bloomberg Code	Relative Strength Score	Rank of Relative Strength Score	Target New Allocation	Previous Allocation	Actual New Allocation
1	SPTR	14.2224	2	30%	30%	30%
2	SP5LVIT	21.3355	5	0%	0%	0%
3	SPXEWTR	9.1113	1	40%	40%	40%
4	SPUST2P	14.4431	3	20%	0%	20%
5	SPUST5P	17.5542	4	10%	0%	10%
6	SPUSTTP	NA	NA	0%	0%	0%

1.4. INDEX SPONSOR

Index Methodologies, LLC, a subsidiary of Alpha Artists, LLC is the Sponsor of the Index. The Index is the intellectual property of the Sponsor. The Index follows a pre-determined proprietary set of trading rules. The set of trading rules is based on a notional strategy and, as a consequence, the exposure to the Underlyings is purely notional and will only exist in the records held by the Sponsor. There are no assets to which any person is entitled, or in which any person has any ownership interest. Once a rebalancing occurs on a Rebalancing Date, the Index will be exposed to a maximum of six Underlyings in accordance with allocations determined on the previous Determination Date. For a month, the Index will be exposed to only those Underlyings that had non-zero allocation on the preceding Determination Date until the close of trading on the following Rebalancing Date and will not benefit from any appreciation in the remaining Underlyings.

Other than the S&P® and S&P 500® service marks of Standard & Poors or any of its subsidiaries, affiliates or group companies, which have been licensed for use for certain purposes by the Sponsor, the Sponsor owns all intellectual property rights in the Index and in this Description, which has been supplied by the Sponsor. Any use of any such intellectual property rights may only be made with the express written consent of the Sponsor.

2 RISK FACTORS

The following risk factors are not a complete list or explanation of all the risks associated with the Index. All persons referring to or using the Index in connection with any investment in an instrument linked to or associated with the Index should seek advice from their legal, tax, accounting and other advisors.

An investment in an instrument related to the Index may not be a suitable investment for all investors.

Instruments related to the Index are complex financial instruments and such instruments may be purchased as a way for you to incur particular market exposures or seek enhanced yield with an appropriate addition of risk to your overall portfolio. You should not invest in complex financial instruments unless you have the expertise to evaluate how such an instrument may perform under changing conditions, the resulting effects on the value of such instrument and the impact this investment will have on your overall investment portfolio.

Each investor, together with its advisors, must determine the suitability of an investment in an instrument related to the Index in light of his, her or its own circumstances.

Each investor considering an investment in an instrument related to the Index should:

- i. have sufficient knowledge and experience to make an evaluation of an investment in an instrument related to the Index and the merits and risks of investing in an instrument related to the Index;
- ii. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of his, her or its particular financial situation, an investment in an instrument related to the Index and the impact such investment will have on the overall investment portfolio;
- iii. have sufficient financial resources and liquidity to bear all of the risks of an investment in an instrument related to the Index, including the risk of loss of such investment and any currency risk where the return, if any, on his, her or its investment is payable in one or more currencies, or where the currency for principal or premium or return, if any, on the investment is different from the investor's currency;
- iv. understand the terms of the investment in an instrument related to the Index and be familiar with the behavior of the Index, and the components thereof and financial markets generally; and
- v. be able to evaluate possible scenarios for economic, interest rate and other factors that may affect the investor's investment and his, her or its ability to bear the applicable risks.

Terms used in this section but not otherwise defined here shall have the meanings given to them in Section 3.

Proprietary and Rules-Based Trading Index

The Index follows a notional rules-based proprietary trading algorithm that operates on the basis of pre-determined rules. Accordingly, potential investors in financial products which are linked to the performance of the Index should determine whether those rules as described in the Description are appropriate in light of their individual circumstances and investment objectives. No assurance can be given that the algorithm on which the Index is based will be successful or that the Index will outperform any alternative algorithm that might be employed.

No Recourse to Assets

The Index is purely synthetic. The exposure to each Underlying is purely notional and will exist only in the records held by the Index Sponsor. There are no assets to which any person is entitled or in which any person has any ownership interest or which serve as collateral for any investment product related to the Index. In

particular no investor in instruments linked to this Index will have any rights in respect of any components of any Underlying.

Simulated Operating History

The Index will be first calculated on a live basis on or around the Live Date and therefore lacks actual historical performance. The Calculation Agent and the Sponsor have retrospectively calculated the closing levels of the Index from the Base Date to but excluding the Live Date. However, because the Index will not be calculated before the Live Date, all such retrospective closing levels are simulated and must be considered hypothetical and illustrative only.

Simulated data prior to the Live Date may be constructed using certain procedures that vary from the procedures used to calculate the Index following its establishment and on the basis of certain assumptions that may not apply in the future. Although these assumptions are considered reasonable or necessary, the variations used in producing simulated historical data from those used to calculate the Index going forward could produce variations in returns of indeterminate direction and amount.

In particular, simulated history for the period from December 31, 1991 to one day prior to Live Date was constructed in two parts: from December 31, 1991 to December 1, 1999 bond futures with Bloomberg tickers TU1 Comdty, FV1 Comdty and TY1 comdty are used. To make the simulated history more representative, from December 2, 1999 to one day prior to Live Date, S&P excess return bond indices with Bloomberg tickers SPUST2P Index, SPUST5P Index, and SPUSTTP Index are used¹. December 1, 1999 is the earliest date for which S&P excess return indices are available.

To generate live Index Levels US Treasury Note Futures indices with Bloomberg tickers SPUST2P Index, SPUST5P Index, and SPUSTTP Index shall be used as the underlyings.

The actual performance of the Index may be materially different from the results presented in any Simulated Operating History relating to the Index. Past performance should not be considered indicative of future performance.

Future Index Performance

No assurance can be given that the strategies employed by the Calculation Agent and/or the Sponsor will be successful or that the return on the Index, as demonstrated by the Simulated Operating History, will continue in the future. The Simulated Operating History should not be considered indicative of future performance of the Index as markets are unpredictable.

There can be no assurance that the Index will generate positive returns or outperform any benchmark index or alternative strategy.

Volatility Control Risk

¹For the period using Bloomberg rolled futures, the following Bloomberg settings are used (BBG page GFUT <Go>) Price: "Relative to First Notice"; Days "2"; Adjust "Ratio". End date specified in Excel® as 01-Dec-1999.

For the purposes of the Index, volatility is a measure of how much an asset has deviated from its average over a defined time. The Index has an automatic feature that aims to protect against some of the inherent volatility exhibited by the Underlyings and, by consequence, the levels of the Core Index by reducing exposure to the Core Index in times of high volatility.

[The Index will be exposed to up to 150% of the Core Index during periods of low volatility, but will proportionally reduce exposure to less than 100% as the Core Index volatility increases to 7% or above.] In periods of high market volatility this feature may cushion the effect of market falls but constrain the benefit of market rises. This feature may not be successful, and this may have an impact of the performance of the Index.

Dynamic Exposure and Leverage

The Index is calculated using the Dynamic Exposure mechanism which means that the exposure to the Core Index may be greater than 100% (up to a maximum of 150% and a minimum of 0%), and the use of the Dynamic Exposure may therefore leverage returns of the Core Index. Leverage (where exposure is greater than 100%) has the potential to magnify the gains or losses of the Index.

Termination of the Index

The Sponsor and the Calculation Agent are under no obligation to continue the calculation, publication and dissemination of the Index. The Index may be terminated at any time by the Sponsor. Should the Index cease to exist, this may have a negative impact on the return on any investment in an instrument, the return on which is linked in whole or in part to the Index.

Amendment or Modification to the Description

This Description, the methodology and rules relating to the Index may be amended, modified or adjusted from time to time by the Calculation Agent and/or the Sponsor, as applicable, without the consent of or notice to investors in instruments linked to the Index. Any such amendment may have an adverse effect on the level of the Index. The Index may be renamed in the future (although this would not change the economic profile of the Index).

Discretion of Sponsor and Calculation Agent

The Index confers on the Calculation Agent and/or the Index Sponsor, as applicable, discretion in making certain determinations, calculations and corrections from time to time. Although any such determinations, calculations and corrections must be made by the Calculation Agent and/or the Sponsor in good faith, the exercise of such discretion in the making of calculations, determinations and corrections may adversely affect the performance of the Index. The Sponsor shall determine in good faith whether any such corrections shall apply retrospectively or from the relevant date forward.

Potential Conflicts of Interest

Potential conflicts of interest may exist in the structure and operation of the Index and the course of the normal business activities of the Calculation Agent and/or the Sponsor and any of their respective affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents (each a "person" for the purposes of this Description).

During the course of their normal business, each person may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to the Index and/or any of the notional trading positions. In

addition, any person may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the Index or any of the notional trading positions, or may invest or engage in transactions with other entities, or on behalf of such entities relating to any of these items. Such activity may or may not have an impact on the Index Level but all investors reading this Description should be aware that a conflict of interest could arise where anyone is acting in more than one capacity, and such conflict may have an impact, positive or negative on the Index Level. Neither the Calculation Agent nor the Sponsor nor any other person has any duty to consider the circumstances of any entities when participating in such transactions or to conduct themselves in a manner that is favorable to anyone with exposure to the Index. S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC is the initial Calculation Agent of the Index.

Market Risks

The performance of the Index is dependent on the performance of the Core Index, which is dependent on the performance of the Underlyings and their relevant components. As a consequence, investors in financial products linked to the Index should appreciate that their investment is exposed to the performance of the components of the Underlyings.

Price movements in components in each Underlying can be volatile and can be affected by a wide range of factors, which will affect the level of the Index. Historical performance of each Underlying, the Core Index and the Index should not be considered indicative of future performance.

Equities Risk

Underlyings 1,2, and 3 reference the performance of equities. Prospective investors should understand that investment in instruments relating to equity markets may be negatively affected by global economic, financial and political developments, and that such developments among other things may have a material effect on the value of Underlyings 1, 2, and 3 and/or the performance of the Index.

Bonds Risk (Corporate Bonds and Government Bonds)

Underlyings 4, 5 and 6 reference the performance of fixed income indices. The value of a bond is volatile and subject to market conditions. The value of a bond is subject to the supply of, and/or demand and whether or not any alternatives to that bond exist. When interest rates rise, bond prices fall; conversely, when rates decline, bond prices rise. The longer the time to a bond's maturity, the greater its sensitivity to changes in interest rates is. Bonds relating to debt capital markets may be negatively affected by global economic, financial and political developments. Further, investments in bonds are subject to the credit risk of the issuer of such securities, whether a corporate or a sovereign issuer. Should the issuer of bonds default, an investor in such bonds debt securities may lose some or all of their investment. The credit risk of an issuer and global developments, among other things, may have a material effect on the value of the bonds and consequently the performance of the Index.

Allocation Risk

The Core Index uses a mechanism by which it compares and ranks the Relative Strength Score of an Underlying in an effort to determine each Underlying's relative risk-adjusted performance. Comparing Underlyings based on their Relative Strength Scores therefore takes the riskiness of an Underlying into account when comparing their performance. The lower the Relative Strength Score, the higher the risk-adjusted performance of an Underlying. The Underlying is assigned a rank relative to the Relative Strength Score of the other Underlyings. Investment weights are allocated to the Underlyings in accordance with the method described in Section 4.2.4.

If the Core Index has no allocation to an Underlying for any given period, then the Index will not benefit from any appreciation of such Underlying during that given period. Further, if an Underlying has a positive weight allocation, investors will be exposed to any downside movements of that Underlying.

The Index is based on the assumption that the past Relative Strength Score of the Underlyings is a good measure of the risk-adjusted return and therefore a good indicator of the future performance of the Underlyings. There is no assurance that this assumption is correct, nor any assurance that the strategy taken by the Index will generate positive returns.

Costs Deducted from the Index

The level of the Index will be reduced by the Volatility Control Charge. It is fixed at 0.50% for the simulated history, but may change at the discretion of the Sponsor.

3 GENERAL DEFINITIONS AND INTERPRETATIONS

3.1. GENERAL DEFINITIONS

“Base Currency” means the currency in which the Index is denominated, and shall be United States Dollars (“USD”);

“Base Date” means the first date on which the Index has a value, and shall be 31 December 1991;

“Base Value” means the value of the Index on the Base Date, and shall equal 100.00;

“Bloomberg Page” means the Bloomberg pages of the relevant indices defined below or any successor or replacement page, on which the Index Value shall be published;

“Business Day” means any day on which the Exchange is scheduled to be open for its regular trading sessions for at least 3 hours in accordance with its holidays & hours schedule;

“Calculation Agent” means the person or entity responsible for calculating and publishing the Index, as described in this Description, which person or entity may be replaced or substituted from time to time. The initial Calculation Agent is **S&P Opco, LLC**, a subsidiary of S&P Dow Jones Indices LLC or its successor;

“Calculation Day” means a Business Day that is not a Disrupted Day;

“Closing Price” means end of day price of an Underlying as disseminated on the relevant Bloomberg Page;

“Core Index” means Non Volatility Controlled Excess Return Index calculated as per methods described in Section 4.2.3;

“Description” means this document as amended, replaced or substituted, from time to time;

“Determination Date” means the penultimate Business Day of the calendar month subject to a Disruption Day as set forth in Section 5.3;

“Disrupted Day” has the meaning given in Section 5.4;

“Exchange” means each exchange or quotation system, or any substitute exchange or quotation system, in which trading of the components of the Underlyings principally occurs, as determined by the Sponsor. The table below lists the exchange for each Underlying;

Index	Exchange
S&P 500 Total Return Index	NYSE and NASDAQ Stock Market
S&P 500 Low Volatility Total Return Index	NYSE and NASDAQ Stock Market
S&P 500 Equal Weight Total Return Index	NYSE and NASDAQ Stock Market
S&P® 2-Yr U.S. Treasury Note Futures Index ER	Chicago Mercantile Exchange
S&P® 5-Yr U.S Treasury Note Futures Index ER	Chicago Mercantile Exchange
S&P® 10-Yr U.S. Treasury Note Futures Index ER	Chicago Mercantile Exchange

“Index Value” or “I” means the level of the Index as determined pursuant to “Index Equations” in Section 4; The publication precision for the index is three decimal places.

“Investment Objective” refers to the objective of the Index, which is to track the performance of a systematic Risk Adjusted Trend Score strategy that will be potentially exposed to Underlying 1 through Underlying 6;

“Live Date” means the date on which the actual track record of the Index started and shall mean May 28, 2014;

“Maximum Realized Volatility” has meaning ascribed to it in Section 4.3;

“Non Volatility Controlled Excess Return Index” has meaning as per methods described in Section 4.2.3;

“Realized Volatility” has meaning ascribed to it in Section 4.3;

“Relative Strength Score” or “RS” has meaning ascribed to it in Section 4.2.4;

“Rebalancing Date” is the Business Day immediately following a Determination Date;

“Risk Adjusted Trend Score” means, in respect of each Underlying, the ratio between the Underlying’s Closing Price on Determination Date divided by the Underlyings respective simple moving average [REDACTED] which is then divided by the 20-day annualized standard deviation of the Underlying as calculated from the close of trading on a Determination Date and hence including the Underlying Prices on the Determination Date;

“Sponsor” means Index Methodologies, LLC;

“Underlying” or “U” means one of Underlying 1, Underlying 2, Underlying 3, Underlying 4, Underlying 5, and Underlying 6 and together known as the “Underlyings”;

“Underlying 1” or “U1” means the S&P 500 Total Return Index having Bloomberg Page SPTR Index;

“**Underlying 2**” or “**U2**” means the S&P 500 Low Volatility Total Return Index having Bloomberg Page SP5LVIT Index;

“**Underlying 3**” or “**U3**” means the S&P 500 Equal Weight Total Return Index having Bloomberg page SPXEWTR Index;

“**Underlying 4**” or “**U4**” means the S&P[®] 2-Year U.S. Treasury Note Futures Index ER having Bloomberg Page SPUST2P Index;

“**Underlying 5**” or “**U5**” means the S&P[®]5-Year U.S. Treasury Note Futures Index ER having Bloomberg Page SPUST5P Index;

“**Underlying 6**” or “**U6**” means the S&P[®]10-Year U.S. Treasury Note Futures Index ER having Bloomberg Page SPUSTTP Index;

“**Underlying i Price**” or “**UP**” is the price of Underlying *i* (*i=1, 2, 3,4, 5, and 6*) determined with reference to the relevant S&P Dow Jones Indices Source as reflected in Table 4.2 Index Equations, provided in Section 4 or as otherwise determined in accordance with Section 5.6;

“**US Dollar 3 Month Rate**” or “**3M**” means the United States Dollar 3-Month BBA LIBOR rate given on Bloomberg page US0003M Index, or any successor or replacement page. If the Calculation Agent is unable to obtain this rate, the Sponsor will determine the United States Dollar 3-Month rate acting in good faith, and inform the Calculation Agent of the rate as soon as practicable;

“**Valuation Time**” is 6:00pm Eastern Time zone on all Calculation Days.

3.2. INTERPRETATION

As used in this Description, except where otherwise indicated;

- A. in relation to any Business Day, “**t**” means the relevant Business Day and, in respect of that Business Day, references to “**t**” plus or minus a specified number i.e. “**t+1**”, “**t+2**”, or “**t-1**” shall be to the Business Day falling that specified number of Business Days after or before, as the case may be, the Business Day to which “**t**” relates;
- B. in relation to any Business Day, “**d**” means the most recent Determination Date and, in respect of that Determination Date, references to “**d**” plus or minus a specified number i.e. “**d+1**”, “**d+2**”, or “**d-1**” shall be to the Determination Date falling that specified number of Determination Dates after or before, as the case may be, the Determination Date to which “**d**” relates; (For example, on Tuesday August 16th, 2011 “**d**” would reference Thursday July 28th, 2011 and **d-1** would reference Wednesday June 29, 2011);
- C. in relation to any Business Day, “**r**” means the most recent Rebalancing Date and, in respect of that Rebalancing Date, references to “**r**” plus or minus a specified number i.e. “**r+1**”, “**r+2**”, or “**r-1**” shall be to the Rebalancing Date falling that specified number of Rebalancing Dates after or before, as the case may be, the Rebalancing Date to which “**r**” relates; (For example, on Tuesday August 16th, 2011 “**r**” would reference Friday July 29th, 2011 and **r-1** would reference Thursday June 30, 2011);
- D. Words used in the singular tense should be interpreted to include the plural tense and vice versa;
- E. Any use of the word "including" will not be limited by the words that follow; and
- F. The headings in this Document do not affect its interpretation.

4 CALCULATION

This section outlines the key steps in constructing and calculating the Index, with special attention to the relevant formulae.

4.1. BASE DATE AND VALUE

Base Date	Base Currency	Base Value
31 December 1991	USD	100.00

4.2. INDEX EQUATIONS

At any time, the Index shall consist of zero to six of the following underlyings:

Underlying	Name	S&P Dow Jones Indices Source
Underlying 1	S&P 500 Total Return Index	SPTR Index
Underlying 2	S&P 500 Low Volatility Total Return Index	SP5LVIT Index
Underlying 3	S&P 500 Equal Weight Total Return Index	SPXEWTR Index
Underlying 4	S&P® 2-Yr U.S. Treasury Note Futures Index ER	SPUST2P Index
Underlying 5	S&P® 5-Yr U.S. Treasury Note Futures Index ER	SPUST5P Index
Underlying 6	S&P® 10-Yr U.S. Treasury Note Futures Index ER	SPUSTTP Index

4.2.1. LENWOOD VOLATILITY CONTROL INDEX LEVEL

On each Calculation Day t , Index Level I_t will be determined at the Valuation Time. It is calculated as follows:

$$I_t = I_{t-1} \left[1 + \left(\frac{VCER_t}{VCER_{t-1}} - 1 \right) + 3M_{t-1} \frac{Day(t)}{360} \right]$$

where,

I_t is the Index Level, with unrounded decimal accuracy, determined at Valuation Time on Calculation Day t ;

I_{t-1} is the Index Level determined at Valuation Time on the Calculation Day immediately preceding Calculation Day t . On the Base Date, Index Level shall equal 100.00;

$VCER_t$ is the Volatility Controlled Excess Return Index Level determined at Valuation Time on Calculation Day t . The equation for calculating $VCER_t$ is given below;

$VCER_{t-1}$ is the Volatility Controlled Excess Return Index Level determined at the Valuation Time on Calculation Day $t - 1$. The equation for calculating $VCER_{t-1}$ is given below;

$3M_{t-1}$ is US Dollar 3 Month Rate at Valuation Time on the Calculation Day immediately preceding Calculation Day t ;

$Day(t)$ is number of days from and including Calculation Day $t - 1$ to and excluding Calculation Day t .

4.2.2. VOLATILITY CONTROLLED EXCESS RETURN INDEX

$$VCER_t = VCER_{t-1} \left[1 + DPF_t \left(\frac{NVCI_t}{NVCI_{t-1}} - 1 \right) - VCCharge \frac{Day(t)}{360} \right]$$

where,

$VCER_t$ is the Volatility Controlled Excess Return Index Level, with unrounded decimal accuracy, determined at Valuation Time on Calculation Day t ;

$VCER_{t-1}$ is the Volatility Controlled Excess Return Index Level, with unrounded decimal accuracy, determined at Valuation Time on the Calculation Day immediately preceding Calculation Day t . On the Base Date, the Volatility Controlled Excess Return Index Level shall equal 100.00;

DPF_t is Dynamic Participation Factor at Valuation Time on Calculation Day t , determined in accordance with criteria in Section 4.3 "Volatility Control Overlay";

$NVCI_t$ is Non Volatility Controlled Excess Return Index Level determined at Valuation Time on Calculation Day t . The equation for calculating $NVCI_t$ is given below;

$NVCI_{t-1}$ is the Non Volatility Controlled Excess Return Index Level, with unrounded decimal accuracy, determined at Valuation Time on the Calculation Day immediately preceding Calculation Day t . Equation for calculating $NVCI_{t-1}$ is given below;

$VCCharge$ is Volatility Control Charge. It is fixed at 0.50% for the simulated history, but may change at the discretion of the Sponsor;

$Day(t)$ is number of calendar days from and including Calculation Day $t - 1$ to and excluding Calculation Day t .

4.2.3. NON-VOLATILITY CONTROLLED EXCESS RETURN INDEX

$$NVCI_t = NVCI_r \left[1 + \sum_{u=1}^6 \left(W_d^u \left(\frac{ULER_t^u}{ULER_r^u} - 1 \right) \right) \right]$$

where,

$NVCI_t$ is Non Volatility Controlled Excess Return Index Level determined at Valuation Time on Calculation Day t .

$NVCI_r$ is Non Volatility Controlled Excess Return Index Level at Valuation Time determined on Rebalancing Date r immediately preceding Calculation Day t . The first Rebalancing Date r is 31 December 1991, when Non Volatility Controlled Excess Return Index Level shall equal 100.00. For avoidance of doubt, if Calculation Day t is also a Rebalancing Date, then Non Volatility Controlled Excess Return Level from the previous Rebalancing Date will be used;

W_d^U is weight allocated to Underlying U on Determination Date preceding but not including Calculation Day t . If Calculation Day t is also a Rebalancing Date then weight calculated on Determination Date $d - 1$ shall be used. W_d^U is determined in accordance with criteria in Section 4.2.4;

$ULER_t^U$ is Underlying Excess Return Index Level at Valuation Time on Calculation Day t , calculated in accordance with Section 4.2.5;

$ULER_r^U$ is Underlying Excess Return Index Level at Valuation Time on the Rebalancing Date r immediately preceding Calculation Day t .

For avoidance of doubt, if Calculation Day t is also a Rebalancing Date, then Underlying Excess Return Index Level from the previous Rebalancing Date will be used.

4.2.4. DETERMINATION OF WEIGHTS

Weights of all Underlyings shall be determined only on a Determination Date through a ranking of Relative Strength Scores of all Underlyings.

The Relative Strength Score depends on Risk Adjusted Trend Score (RATS) as per the method described below.

Risk Adjusted Trend Score (RATS)

Risk Adjusted Trend Score on Determination Date d , $RATS(MAP)_d^U$, for each Underlying is defined by equation below.

$$RATS(MAP)_d^U = \frac{\frac{ULER_d^U}{\frac{1}{MAP} \times \sum_{p=0}^{MAP-1} ULER_{d-p}^U} - 1}{\sqrt{\frac{252 \times \sum_{m=0}^{MD-1} \left[\ln \left(\frac{ULER_{d-m}^U}{ULER_{d-m-1}^U} \right) - \frac{1}{MD} \sum_{n=0}^{MD-1} \ln \left(\frac{ULER_{d-n}^U}{ULER_{d-n-1}^U} \right) \right]^2}{MD-1}}}$$

where,

MAP or moving average period means number of Calculation Days that are used to calculate moving average for each Underlying. MAP can take values [redacted];

MD is number of measurement days which is set to 20 days;

$ULER_d^U$ is Underlying Excess Return Index Level on Determination Date d ;

$ULER_{d-p}^U$ is Underlying Excess Return Index Level on Calculation Day that is p Calculation Days preceding Determination Date d , where p takes all integer values from 0 to $MAP - 1$;

$ULER_{d-m}^U$ is Underlying Excess Return Index Level on Calculation Day that is m Calculation Days preceding Determination Date d , where m takes all integer values from 0 to $MD - 1$;

$ULER_{d-m-1}^U$ is Underlying Excess Return Index Level on Calculation Day that is $m + 1$ Calculation Days preceding Determination Date d , where m takes all integer values from 0 to $MD - 1$;

$ULER_{d-n}^U$ is Underlying Excess Return Index Level on Calculation Day that is n Calculation Days preceding Determination Date d , where n takes all integer values from 0 to $MD - 1$;

$ULER_{d-n-1}^U$ is Underlying Excess Return Index Level on Calculation that is $n + 1$ Calculation Days preceding Determination Date d , where n takes all integer values from 0 to $MD - 1$.

Underlyings having at least three negative *RATS* are assigned weight of 0%, subject to weight change cap specified below. For such an underlying ranks of any *RATS* and Relative Strength Scores need not be calculated. While, for Underlyings with at most two negative *RATS*, the *RATS* are ranked and Relative Strength Scores are calculated as follows:

Ranking *RATS* : For the purpose of ranking, the universe consists of *RATS* with same Moving Average Period. Rank 1 is assigned to the highest *RATS*, rank 2 is assigned to the next highest *RATS*, and so on, till ranking is complete for all *RATS* in the universe.

Calculating Relative Strength Score (RS_d^U):

$$RS_d^U = \frac{ULER_{d-p}^U - ULER_{d-m}^U}{ULER_{d-m-1}^U - ULER_{d-n}^U}$$

RATS are scaled as given in the equation above. Scales mitigate the chance that two or more RS_d^U could be identical.

Ranking Relative Strength Score:

The Relative Strength Scores are ranked from the lowest to the highest. For example, rank 1 is allocated to the lowest RS_d^U , rank 2 to the next lowest, and so on, until all RS_d^U have been assigned a rank.

Weights for all Underlyings are set according to the table below with the caveat that change in weight is capped at 20%.

Rank of RS_d^U	Weight, W_d^U
1	40%
2	30%
3	20%
4	10%
5	0%
6	0%

If $(W_d^U - W_{d-1}^U) > 0.20$, $W_d^U = 0.20 + W_{d-1}^U$; Else if $(W_d^U - W_{d-1}^U) < -0.20$, $W_d^U = W_{d-1}^U - 0.20$. For avoidance of doubt, after taking into account the condition that change of weights is capped at 20%, the sum of all W_d^U can be more or less than 100%.

4.2.5. UNDERLYING EXCESS RETURN INDEX LEVEL

Underlying Excess Return Index Level will be determined for each Underlying as per the following formulae at Valuation Time on each Calculation Day t .

For Underlyings 1, 2, and 3, the following formula is used:

$$ULER_t^U = ULER_{t-1}^U \left[1 + \left(\frac{UP_t^U}{UP_{t-1}^U} - 1 - 3M_{t-1} \frac{Day(t)}{360} \right) \right]$$

For Underlyings 4, 5, and 6, the following formula is used:

$$ULER_t^U = ULER_{t-1}^U \left[1 + \left(\frac{UP_t^U}{UP_{t-1}^U} - 1 \right) \right]$$

where,

$ULER_t^U$ is Underlying Excess Return Index Level on Calculation Day t , with unrounded decimal accuracy;

$ULER_{t-1}^U$ is Underlying Excess Return Index Level on Calculation Day immediately preceding Calculation Day t , with unrounded decimal accuracy; On January 02, 1991, Underlying Excess Return Index Level shall equal 100.00;

UP_t^U is Underlying Price for each Underlying at Valuation Time on Calculation Day t , rounded to two decimal places;

UP_{t-1}^U is Underlying Price for each Underlying at Valuation Time determined on Calculation Day immediately preceding Calculation Day t , rounded to two decimal places;

$3M_{t-1}$ is US Dollar 3 Month Rate at Valuation Time on Calculation Day immediately preceding Calculation Day t ;

$Day(t)$ is number of calendar days from and including business day $t - 1$ to and excluding business day t .

4.3. VOLATILITY CONTROL OVERLAY

Dynamic Participation Factor on Calculation Day t , DPF_t , is a function of the maximum realized historical volatility (“Maximum Realised Volatility”) of a notional portfolio created according to methods described below.

Dynamic Participation Factor is determined depending on where between the Lower Boundary, $LB\{q\}$, and Upper Boundary, $UB\{q\}$, the Maximum Realised Volatility, MRV_t , falls. For avoidance of doubt, MRV_t shall not be rounded. Any MRV_t should satisfy following equation.

$$LB\{q\} \leq MRV_t < UB\{q\}$$

q	Lower Boundary, $LB\{q\}$	Upper Boundary, $UB\{q\}$	Dynamic Exposure, DPF_t
1	0.00 %	4.67 %	150.00 %
2	4.67 %	7.00 %	100.00 %
3	7.00 %	9.19 %	76.14 %
4	9.19 %	12.07 %	57.98 %
5	12.07 %	15.86 %	44.15 %
6	15.86 %	20.82 %	33.61 %
7	20.82 %	27.35 %	25.59 %
8	27.35 %	35.92 %	19.49 %
9	35.92 %	47.17 %	14.84 %
10	47.17 %	∞	0.00 %

For example,

if $MRV_t = 6.00\%$, $DPF_t = 100.00\%$,

if $MRV_t = 9.19\%$, MRV_t falls on Lower Boundary 4, and DPF_t shall equal 57.98%.

Both Lower Boundaries and Upper Boundaries may change at Index Sponsor’s sole and absolute discretion.

Daily change in DPF_t is subject to capping of 50%. That is, if $(DPF_t - DPF_{t-1}) > 0.50$ then $DPF_t = 0.50 + DPF_{t-1}$, else if $(DPF_t - DPF_{t-1}) < -0.50$ then $DPF_t = DPF_{t-1} - 0.50$.

Maximum Realised Volatility of the notional portfolio is the maximum of five realized volatilities as determined by methods described below.

$$MRV_t = \max_{0 \leq i \leq 4} RV_t^i$$

where

MRV_t is Maximum Realised Volatility of the notional portfolio on Calculation Day t ;

i denotes Calculation Day lag for calculating Realized Volatility. i shall take five integer values ranging from 0 to 4.

Realised Volatility, RV_t^i , of the notional portfolio on Calculation Day t is calculated by observing 21 historical daily closing levels of $Portfolio_{t-i-j}$ up to and including the closing level on Calculation Day $t - i$ in accordance with following formula.

$$RV_t^i = \sqrt{\frac{\sum_{j=0}^{19} \left[\ln \left(\frac{Portfolio_{t-i-j}}{Portfolio_{t-i-j-1}} \right) - \frac{1}{20} \sum_{k=0}^{19} \ln \left(\frac{Portfolio_{t-i-k}}{Portfolio_{t-i-k-1}} \right) \right]^2}{19}} \times \sqrt{252}$$

where,

j is number of Calculation Days before Calculation Day $t - i$. It takes all integer values from 0 to 19;

k is number of Calculation Days before Calculation Day $t - i$. It takes all integer values from 0 to 19;

$Portfolio_{t-i-j}$ is the level of the notional portfolio constructed for the purpose of observing Realized Volatility. It is calculated using following equation.

$$Portfolio_{t-i-j} = Portfolio_{t-i-j-1} \times \left[1 + \sum_{U=1}^6 \left(W_d^U \times \left(\frac{ULER_{(t-2)-i-j}^U}{ULER_{(t-2)-i-j-1}^U} - 1 \right) \right) \right]$$

where,

$Portfolio_{t-i-j}$ is level of notional portfolio on Calculation Day that is $(i + j)$ Calculation Days preceding Calculation Day t ;

$Portfolio_{t-i-j-1}$ is level of notional portfolio on Calculation Day that is $(i + j + 1)$ Calculation Days preceding Calculation Day t . $Portfolio_{t-24}$ shall equal to 100.00;

W_d^U is weight allocated to Underlying U on Determination Date preceding but not including Calculation Day t . If Calculation Day t is also a Rebalancing Date then weight calculated on Determination Date $d - 1$ shall be used. W_d^U is determined in accordance with criteria in Section 4.2.4;

$ULER_{(t-2)-i-j}^U$ is Underlying Excess Return Level as determined using equations in Section 4.2.5 on Calculation Day that is $(i + j)$ Calculation Days preceding Calculation Day $(t - 2)$;

$ULER_{(t-2)-i-j-1}^U$ is Underlying Excess Return Level as determined using equations in Section 4.2.5 on Calculation Day that is $(i + j + 1)$ Calculation Days preceding Calculation Day $(t - 2)$;

For avoidance of doubt, on any Calculation Day t , the level of notional portfolio for all values of i and j will be recalculated by the Calculation Agent to determine MRV_t .

5. PUBLICATION AND ADJUSTMENTS

5.1. CALCULATION FREQUENCY AND DISSEMINATION

A value for the Index is calculated and published by the Calculation Agent on every Business Day which is not a Disrupted Day.

Closing levels for the Index are disseminated on Bloomberg Page LVCI Index at no later than 6pm New York time on each Business Day which is not a Disrupted Day.

On any day when the Index is not calculated, such as a Disrupted Day or otherwise, it is anticipated that no value for the Index will be disseminated in respect of such day, subject to the provisions set out below.

If a Disrupted Day occurs or is persisting, the Calculation Agent will publish a value for the Index which reflects the Index Value from the last business Day which was not affected by a Disrupted Day.

In calculating and determining the Index Value the Calculation Agent will refer to the methodology described herein. Unless otherwise stated, all calculations shall be made by the Calculation Agent and all such calculations, in the absence of manifest error, shall be final and binding.

5.2. CORRECTIONS

In the event that the Calculation Agent or the Sponsor determines that a material error has occurred in the calculation of the Index, the Calculation Agent, having consulted, or having been consulted by, the Sponsor, will endeavor to correct such error on a date agreed by the Sponsor. If a material error is corrected, the Sponsor shall apply the correction from the relevant date forward.

5.3. DISRUPTED DAYS

If, in the opinion of the Sponsor, a Disrupted Day has occurred on any Business Day, the Calculation Agent will publish the value for the Index which reflects the Index Value from the last Business Day which was not a Disrupted Day. If a Determination Date is a Disrupted Day, the determination of the Relative Strength Score will occur on the next following Business Day which is not a Disrupted Day, subject to 5.6 below. As a consequence of a Disrupted Day(s), the exposure period to Underlyings could be shorter or longer than if a Disrupted Day did not occur.

For the purpose of this Description, a Disrupted Day means any Business Day on which: (a) the Exchange fails to open for trading during its regular trading session; or (b) a disruption event (see Section 5.4) or adjustment event (see Section 5.5) occurs.

5.4. DISRUPTION EVENTS

The occurrence of any of the following events shall constitute a disruption event if, as determined by the Sponsor, they have a material impact on the Index:

Price Source Disruption: It becomes impossible, on any Business Day, to obtain a closing price or any other price level for any component or instrument that is referenced by the Index; or

Underlying Market Disruption Event: The occurrence or existence of (a) a trading disruption; (b) an exchange disruption at any time during the one hour period that ends at the regularly scheduled close of trading for any component of or instrument that is referenced by the Index on the Exchange; (c) an early closure (each as further described below); or (d) an announced disruption.

For the purpose of this Description:

trading disruption means any suspension of, or limitation imposed on, trading by the Exchange or otherwise and whether by reason of price-movements exceeding limits permitted by the Exchange or otherwise;

exchange disruption means any event (other than an early closure) that disrupts or impairs (as determined by the Calculation Agent and/or Sponsor) the ability of market participants to effect transactions in, or obtain market values for, any component of or instrument that is referenced by the Index;

early closure means, on any Business Day and in respect of any instrument or component referenced by the Index, the closure of the Exchange prior to its scheduled closing time, unless such earlier closing is announced by the Exchange at least one hour prior to the earlier of: (a) the actual closing time for the regular trading session on the Exchange on such Business Day; and (b) the submission deadline for orders to be entered into the Exchange's dealing system for execution on such Business Day; and

announced disruption means an announcement by the sponsor of (a) any Underlying in the case of a Determination Date or (b) the Underlying that is currently being tracked in the case of any other Business Day, or the Exchange that a disruption event has occurred and is continuing with respect to such Underlying(s) or the Exchange, as applicable, which disruption may include (but is not limited to) events which impair the accuracy of published Closing Price or any other price level for any component of or instrument that is referenced by the Index.

5.5. ADJUSTMENT EVENTS

This Description, and each of the clauses herein, may be adjusted, amended, deleted or otherwise altered by the Sponsor at any time, acting in good faith and with the consent of the Calculation Agent, if the Index is no longer calculable pursuant to this Description. These adjustments may include, but are not limited to, adjustments required for clarification or for minor or technical reasons including (without limitation) to correct any manifest or proven error, to cure, correct or supplement any ambiguity or defective provision contained in this Description or any adjustment necessary to abide by a change in law with respect to the sale or purchase of any constituent of an Underlying.

5.6. INDEX DISRUPTION FALLBACKS

If (i) a Disrupted Day occurs for 5 consecutive Business Days, or (ii) the Sponsor determines that (a) there is a discontinuation in the publication of prices for any component of or instrument referenced by the Index, (b) the use of any component of or instrument referenced by the Index has become prohibited, (c) the sponsor of any component of or instrument referenced by the Index has changed the specifications of such instrument or component, or (d) any component of or instrument referenced by the Index is modified or changed in any other way (except for a previously announced modification), or (e) any component of or instrument referenced by the Index has been or is likely to become terminated, then the Sponsor shall, in consultation with the Calculation Agent, have the right to:

accept the closing level of any component of or instrument referenced by the Index published on any alternative price source;

if no alternative price source is available, calculate a substitute Index Value based on the last published level of the component of or instrument referenced by the Index, and such level may be zero;

select a substantially similar component for the Index or instrument to which the Index can be linked; and

adjust, amend, or otherwise alter the Description in accordance with Section 5.5.

6. CHANGES IN METHODOLOGY; TERMINATION OF CALCULATION OF INDEX

6.1. CHANGES IN METHODOLOGY

Market, regulatory, economic and/or other events or developments, including without limitation changes to, or the suspension or termination of any components for which values must be determined in relation to the Index, may occur which make a modification to the Index and/or this Index Description necessary or advisable. Such a determination shall be made by the Sponsor in its sole discretion, from time to time, based on such factors as it deems reasonable and appropriate at the relevant time.

In the event the Sponsor determines that any modifications to the Index and/or this Index Description are necessary, which modifications cause the Calculation Agent to be unable to calculate the Index, the Sponsor may, in its sole and absolute discretion, appoint a successor Calculation Agent.

6.2. TERMINATION

The Sponsor may, at any time and without notice, terminate its arrangements with the Calculation Agent and direct the Calculation Agent to cease the calculation and dissemination of the Index.

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