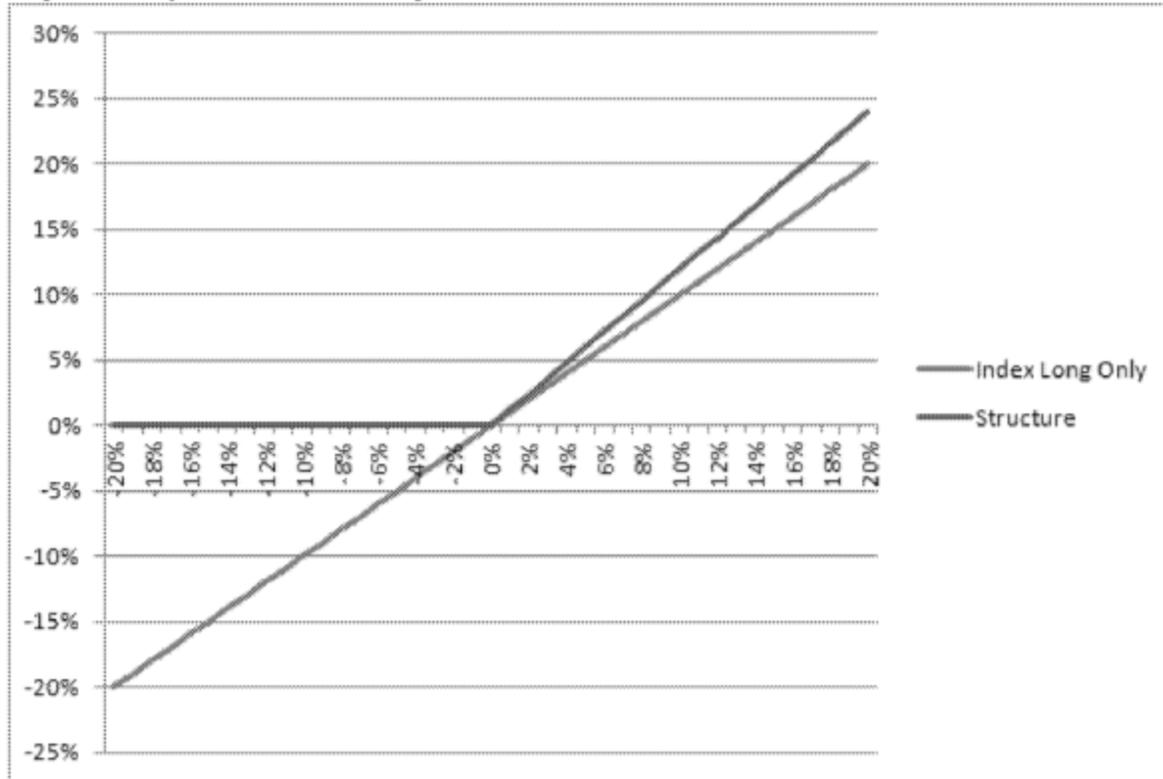


5. Higher dividends (lower forwards) and lower volatility makes the underlying optionality in the trade cheaper leading to a leveraged upside participation

Risks

1. Counterparty Risk
2. Mark-to-Market Risk
3. Risk of rising Libor Rates

Payoff Comparison at Maturity



Index performance comparison vs benchmarks

- Higher returns and lower volatility than the benchmark
- The Index is also showing lower drawdowns than the benchmarks
- The beta to SX5E Index is about 55% over the full period

Performance since Index inception



Return statistics

	STOX Europe Low Beta High Div 50 Index (PR)	SX5E Index Index (PR)	STOX Europe 600 Index (PR)
IRR since inception	6.80%	2.34%	4.42%
YTD return	7.89%	3.76%	4.51%
1-month return	-0.45%	1.68%	0.32%
3-month return	-0.79%	-0.07%	0.36%
1 year return	15.42%	11.50%	10.51%
3 year return	42.45%	48.00%	51.68%
Worst day	-8.01%	-7.88%	-7.62%
Best day	10.34%	11.00%	9.87%
Maximum Drawdown	-42.56%	-60.29%	-60.54%
Annualised Volatility	14.29%	22.45%	18.93%
Return/Risk ratio	0.48	0.10	0.23
Beta	100.00%	55.63%	68.86%
Correlation	100.00%	87.42%	91.14%