

# INDEX HANDBOOK

FIDELIDADE  
MULTIATIVOS INDEX

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## Document History

5 November 2018	Index Live Date and document release
1 October 2019	Change O/N rate from EONIA <Index> to ESTRON <Index> + 8.5bps (see <a href="https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/eurostr_overview.en.html">https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/eurostr_overview.en.html</a> )

## 1. Overview

The FIDELIDADE MULTIATIVOS INDEX (the “**Index**”) is a risk controlled total return version of the FIDELIDADE MULTIATIVOS NON-RC INDEX (the “**Top-Level Index**”). This Index is comprised of various global equity market indices, several bond components and Gold. The Index and the Top-Level Index are denominated in EUR.

“**Index Business Days**”, for the calculation of the Index and the Top-Level Index are all weekdays except Munich<sup>1</sup> holidays. Throughout the document, if “**t**” is an Index Business Day, then “**t-b**” refers to the preceding Index Business Day. In case of a holiday on the relevant futures exchange which is not a Munich holiday, the stale price from the prior available Index Business Day is used for the respective constituent.

The Index is calculated on a total return basis, whereas the Top-Level Index is excess return. The values of the Index and the Top-Level Index are calculated on each Index Business Day *t*, and shall reflect constituent futures prices as of market close in Japan. Hence, for non-Japan listed index constituents, the futures price as of Index Business Day *t* is actually the settlement price of the relevant futures exchange as of the respective previous Futures Trading Day (as defined below).

The Index Live Date (“**Index Live Date**”) is 2 November 2017. On its Index Live Date, the Index has a value of 100 EUR. The Index Start Date is 2 January 1998 (the “**Index Start Date**”). The Index has an initial value of 39.03 EUR on its Index Start Date.

The level of the Index, as determined by the Index Calculation Agent (as defined below), will be reported on Bloomberg via the page FIDEATIV <Index> or any successor financial information service as defined by the Index Administrator (as defined below) in its sole and absolute discretion.

## 2. Index Calculation

### 2.1. Index Components

The index is initially starting with 15 “**Index Components**”, which are the futures markets (each a “**Future Series**”) listed in below table. The components on this list and the number of components may change in the future in accordance with section 5 of this handbook.

#	FUTURES NAME	Ticker Prefix <sup>2</sup>	Ticker Extension <sup>3</sup>	FX RATE $X_i$	ASSET CLASS
i=1	CME 10YR T-Note	TY	Comdty	USD/EUR	Fixed Income
i=2	CME 5YR T-Note	FV	Comdty	USD/EUR	Fixed Income
i=3	CME 2YR T-Note	TU	Comdty	USD/EUR	Fixed Income
i=4	Eurex Euro-Bund	RX	Comdty	1	Fixed Income
i=5	Eurex Euro-Bobl	OE	Comdty	1	Fixed Income
i=6	Eurex Euro-Schatz	DU	Comdty	1	Fixed Income
i=7	COMEX Gold	GC	Comdty	USD/EUR	Commodities
i=8	CME E-mini S&P 500	ES	Index	USD/EUR	Equities

<sup>1</sup> New Year’s Day, Epiphany, Shrove Tuesday, Good Friday, Easter Monday, Labour Day, Ascension Day, Whit Monday, Corpus Christi Day, Assumption Day, Day of German Unity, All Saints’ Day, Christmas Eve, Christmas Day, Christmas Holiday (St. Stephen’s Day), New Year’s Eve.

<sup>2</sup> Ticker as currently available on the market information service by Bloomberg L.P.

<sup>3</sup> Ticker as currently available on the market information service by Bloomberg L.P.

i=9	HKFE HSCEI	HC	Index	HKD/EUR	Equities
i=10	HKFE Hang-Seng	HI	Index	HKD/EUR	Equities
i=11	CME E-mini NASDAQ-100	NQ	Index	USD/EUR	Equities
i=12	Eurex SMI	SM	Index	CHF/EUR	Equities
i=13	OSE Topix	TP	Index	JPY/EUR	Equities
i=14	Eurex EURO STOXX 50	VG	Index	1	Equities
i=15	ICE FTSE 100	Z	Index	GBP/EUR	Equities

## 2.2. Futures Roll Indices

A Futures Roll Index (as defined below) is a futures position continuously rolled in the Active Contract as outlined below. A standard futures roll from the front contract into the next contract is performed two index business days before the futures contract's last trade or first notice date, respectively.

Each Futures Roll Index #i starts with a value of 100 and is denominated in the underlying futures currency. Currently daily settlement prices of the corresponding futures contracts are used to calculate the daily levels of the Futures Roll Indices. In case the Futures Roll Index is stale due to a holiday on the respective futures exchange, but enters the index calculation, an alternative underlying price source, taking into account the price changes in financial markets during this holiday period, is used to calculate a tradeable index level.

## 2.3. Top-Level Index

The Top-Level Index represents a long-only static-weight total return portfolio. It is rebalanced and reweighted on a daily basis. The rebalancing process, in which the new units of FRIs are determined, is carried out at the beginning of each calendar month. The Top-Level Index started on its Index Start Date with a value of 100 EUR. All non-EUR components are hedged into EUR on a daily basis.

#	FUTURES NAME	Ticker Prefix <sup>4</sup>	Ticker Extension <sup>5</sup>	% Weight
i=1	CME 10YR T-Note	TY	Comdty	2.50%
i=2	CME 5YR T-Note	FV	Comdty	6.25%
i=3	CME 2YR T-Note	TU	Comdty	3.75%
i=4	Eurex Euro-Bund	RX	Comdty	2.5%
i=5	Eurex Euro-Bobl	OE	Comdty	6.25%
i=6	Eurex Euro-Schatz	DU	Comdty	3.75%
i=7	COMEX Gold	GC	Comdty	10.00%
i=8	CME E-mini S&P 500	ES	Index	29.90%
i=9	HKFE HSCEI	HC	Index	1.95%
i=10	HKFE Hang-Seng	HI	Index	3.90%

<sup>4</sup> Ticker as currently available on the market information service by Bloomberg L.P.

<sup>5</sup> Ticker as currently available on the market information service by Bloomberg L.P.

i=11	CME E-mini NASDAQ-100	NQ	Index	8.45%
i=12	Eurex SMI	SM	Index	1.95%
i=13	OSE Topix	TP	Index	5.20%
i=14	Eurex EURO STOXX 50	VG	Index	9.10%
i=15	ICE FTSE 100	Z	Index	4.55%

## 2.4. Fidelidade MultiAtivos Index (the “Index”)

The Index is a risk controlled version of the Top-Level Index aiming at realizing a target volatility of 10% using a theoretical maximum leverage of 100%. The time series started on its Index Start Date. An EWMA based volatility estimator is used to realize the aforementioned volatility level, where lambda equals 0.96 and 90 return observations are entering the calculation. Transaction costs occur whenever futures are traded (see transaction cost table below, where transaction costs are expressed in number of ticks). The interest component of the total return index (the “O/N interest income”) is added using the level of €STR (Bloomberg ticker: ESTRON <Index>) plus 0.085%<sup>6</sup>.

The Index starts with a value of 100 EUR on the Index Live Date. Its performance results from a) the excess performance stemming from the excess return based Index Components, b) the transaction costs stemming from portfolio adjustments and c) the negative drift of 120 bps per annum (act/365) and d) the O/N interest income (act/360).

#	FUTURES NAME	Ticker Prefix <sup>7</sup>	Ticker Extension <sup>8</sup>	Number of Ticks <sup>9</sup>
i=1	CME 10YR T-Note	TY	Comdty	1
i=2	CME 5YR T-Note	FV	Comdty	1
i=3	CME 2YR T-Note	TU	Comdty	1
i=4	Eurex Euro-Bund	RX	Comdty	1
i=5	Eurex Euro-Bobl	OE	Comdty	1
i=6	Eurex Euro-Schatz	DU	Comdty	1
i=7	COMEX Gold	GC	Comdty	1
i=8	CME E-mini S&P 500	ES	Index	1
i=9	HKFE HSCEI	HC	Index	2
i=10	HKFE Hang-Seng	HI	Index	1
i=11	CME E-mini NASDAQ-100	NQ	Index	1
i=12	Eurex SMI	SM	Index	2
i=13	OSE Topix	TP	Index	1
i=14	Eurex EURO STOXX 50	VG	Index	1

<sup>6</sup> Before 1 October 2019, the EONIA O/N rate (Bloomberg ticker: EONIA Index) has been used for this purpose.

<sup>7</sup> Ticker as currently available on the market information service by Bloomberg L.P.

<sup>8</sup> Ticker as currently available on the market information service by Bloomberg L.P.

<sup>9</sup> One tick is the minimum amount a futures price can change for a respective futures contract.

i=15	ICE FTSE 100	Z	Index	1
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## 2.5. Accuracy

The daily closing price of the Index will be rounded to five decimal places.

## 3. Index Principles

The Index is intended to reflect the performance of the investment strategy as defined in this handbook. The Index is denominated in EUR. The investment universe comprises of 6 bond, 8 equity index and 1 commodity markets. A fixed proportion long-only investment strategy is defining the static exposure to bond, equity index and commodity markets. The portfolio is risk managed on a daily basis, rebalancings may happen on a monthly basis. The Index is aiming at realizing a volatility of 10% per annum.

## 4. Index Owner

The index owner is Munich Reinsurance Company (“**Munich Re**” or “**Index Owner**”). The Index Owner will retain all ownership rights, expressed or otherwise, with respect to the Index, including the ability to license, sell or transfer any or all of its ownership rights with respect to the Index.

The Index Owner has appointed an independent Index Calculation Agent to maintain and calculate the Index. The Index Owner may in the future terminate the appointment of the Index Calculation Agent and appoint a replacement index calculation agent.

## 5. Index Administrator and Index Calculation Agent

The Index Owner has entrusted the day-to-day management and maintenance of the Index, the Top-Level Index and its Sub-Indices to an index administrator, who will also fulfil the function of index calculation agent (the “**Index Administrator**”).

The Index Administrator is currently Solactive AG.

The Index Administrator will maintain and employ the rules, procedures and methodology described in this document. This includes the implementation of changes to the Index, the Top-Level Index and its Sub-Indices and/or to the methodology under the instruction of the Index Committee (as defined below). The Index Administrator is responsible for the publication of the values of the Index determined by it as well as any further publication in relation to the Index.

Subject to the terms set out in this document, any determination by the Index Administrator will be made in its sole and absolute discretion by reference to such factors as it deems appropriate at such time. Any such determination by the Index Administrator will, in the absence of manifest error, be final, conclusive and binding.

No assurance can be given that market, regulatory, juridical or fiscal circumstances will not arise that would, in the view of the Index Committee, make a modification or change of the methodology necessary, which then would have to be implemented by the Index Administrator.

## 6. Calculation during Market Disruption Events and Index Adjustments

In its role as Index Administrator Solactive AG (acting as applicable through the Index Committee) may in accordance with the terms of this document, adjust the calculation of, delay, suspend or permanently cancel the Index and may have no obligation

to continue the calculation, publication and dissemination of the Index. Any such calculation adjustment, delay, suspension, cancellation or non-publication may have a negative impact on any instruments linked to the Index.

## 6.1. Index Committee

The “**Index Committee**” is composed of staff from Solactive AG. The Index Committee is responsible to oversee the Index and the methodology described in this document.

It is the Index Committee’s aim to maintain the Index liquid and tradable. This includes the response to an Market Disruption Event, Index Modification and/or Index Correction (each as defined below), which will be implemented by the Index Administrator.

To meet its objectives, the Index Committee may – based on a defined set of internal rules - exercise limited discretion with respect to the modification the methodology described in this document in relation to either of the Index, including, but not limited to, in case an Index Modification and/or Index Correction (together “**Index Adjustments**”) or a Market Disruption Event has occurred.

In case of a reaction by the Index Committee on one of these circumstances, the proposed change(s) and action(s) in relation to the Index will be reported by the Index Committee to the Index Administrator. Any such change(s) or action(s) are publicly announced by the Index Administrator as outlined below.

## 6.2. Market Disruption Event

Local market disruptions can have a global effect. Market disruptions can severely adversely affect the performance of the Index.

If on any Index Business Day a Market Disruption Event (as defined in the 2002 ISDA Equity Derivatives Definitions) has occurred, the Index Administrator shall calculate the value of the Index for such Index Business Day using a value for the affected Index Component(s), which is determined by the Index Committee in its sole and absolute discretion, having regard to the then prevailing market conditions, the last reported trade price of such Index Component(s) and such other conditions that the Index Committee, in its sole and absolute discretion, determines relevant for the valuation of such Index Component(s).

A Market Disruption Event is defined as the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Index Committee determines is material at any time during the one hour period that end at the relevant settlement time, or (c) an Early Closure (each as defined in the 2002 ISDA Equity Derivatives Definitions).

## 6.3. Index Adjustments

### *Index Modification*

The Index is subject to certain modifications in situations, in which it is difficult or impossible for the Index Administrator to calculate the value of the Index or to maintain the Index Principles with the chosen calculation parameters or variables and Index Components.

Consequently, the Index Committee may make discretionary decisions with regard to the calculation of the Index (including but not limited to changing the published methodology, make adjustments to the composition or calculation parameters and variables of the Index or the cancellation of the Index).

The Index Committee will make reasonable efforts to assure that such modifications, changes and replacements will result in a methodology that is consistent with the methodology described above.

### *Index Correction*



If the Index Administrator or the Index Owner determines that a material error has occurred in the calculation of the Index, the Top-Level Index and/or its Sub-Indices, resulting in the publication of a materially inaccurate value of the Index, the Index Administrator or the Index Owner shall bring this to the attention of the Index Committee in order to evaluate a possible Index Correction.

The Index Committee shall determine according to its internal rules, whether such corrected value of the Index shall for the purposes of the calculations of the Index apply from the date such correction is published or on a retrospective basis.

### **Publication of Index Adjustments**

Any Index Adjustments, including changes to the Index Components, changes to the methodology or a cancellation of the Index, as decided by the Index Committee and implemented by the Index Administrator, will be publicly announced by the Index Administrator as promptly as is reasonably practicable and normally at least 60 Index Business Days prior to the effective date of such change(s).

Changes decided by the Index Committee and implemented by the Index Administrator in response to Market Disruption Events will be publicly announced by the Index Administrator as promptly as it is reasonably practicable. All public announcements will be made on the website for the Index of the Index Administrator at <http://www.solactive.com>.

## **7. Historical Data**

The values of the Index between the Index Start Date and the Index Live Date have been determined by reference to historical data and must be considered as simulated and thus purely hypothetical. It is provided as an illustration of how the Index would have performed during the period had the Index Calculation Agent began calculating the Index on the Index Start Date using the methodology described in this document. This data does not reflect actual performance, nor was a contemporaneous investment model run of the Index. Whilst any such methodology or assumption is, in the view of the Index Owner, reasonable, the use of historical data may result in material differences between the simulated performance of the Index, prior to the Index Live Date, and any subsequent actual performance. The Index history before the Index Live Date has been determined by the Index Owner and has only partially been verified by the Index Calculation Agent.

Historical levels of the Index for the period from and after the Index Live Date are calculated with reference to the official closing levels of the Index Components determined based on the latest available data published by the relevant futures exchanges and/or benchmark administrators and/or as delivered via the employed information systems.

Past performance of the Index is not a reliable guide to future performance and the past performance of the Index may have been determined on terms different to those described in this Index Handbook. No assurance, representation or warranty is given of the future performance of the Index or that it will achieve its objective. Instruments linked to the Index can fluctuate in price or value and prices, values or income may fall against the interests of any investor exposed to the performance of the Index. Changes in rates of exchange, rates of interest and prices of any Index Components, among other things, may have an adverse effect on the value of the Index.

## **8. Contact**

### **8.1. Index Owner**

The Index Owner can be contacted at the following address:

Munich Reinsurance Company  
Financial Solutions  
Königinstrasse 107

80802 Munich  
Germany

Internet: <http://www.munichre.com>

## 8.2. Index Administrator

The Index Administrator can be contacted at the following address:

Solactive AG  
Platz der Einheit 1  
60327 Frankfurt am Main  
Germany

Internet: <http://www.solactive.com>

## 8.3. Index Calculation Agent

The Index Calculation Agent can be contacted at the following address:

Solactive AG  
Platz der Einheit 1  
60327 Frankfurt am Main  
Germany

Internet: <http://www.solactive.com>

## 9. Risk Provisions

Without prejudice to the Disclaimer in Section 9, regard should be had to the non-exhaustive risk factors below which describe events or circumstances that may affect the calculation and/or the performance of the Index and may be material for the purposes of assessing the risks associated with any investment related to the Index.

### 9.1. Nature of the Index

The Index is a rules-based formula that enables the value of the Index to be calculated from time to time. Although instruments may be issued or entered into whose return is linked to the performance of the Index, the Index is not itself an investment or instrument and does not give any person any entitlement to, or ownership interest in, any Index Components or any other obligation or asset referenced (directly or indirectly) by the Index.

### 9.2. Potential Conflicts of Interest

Potential conflicts of interest may exist in the internal teams, divisions or entities of the Munich Re Group. For example, one team may make determinations and take actions in relation to the Index in its capacity as Index Owner, while another team within the organisation may issue or promote/sell products linked to the Index.

In addition, a further team within the organisation may have trading positions in or relation to instruments and assets to which the performance of the Index is directly or indirectly linked (including any Index Component). No entity within the Munich Re Group shall have any duty or obligation to take into account any impact in the performance of the Index when effecting transactions in such instruments and assets.

### 9.3. Risks associated with an investment in instruments linked to the Index

#### *Counterparty Risk*

Instruments linked to the Index may be exposed to counterparty credit risk. If an entity trades, enters into or issues any such instruments and becomes insolvent it may not be able to meet all of its payment obligations.

#### *Interaction Risk*

The value of the Index is based on the performance of different investment types. Different types of financial risk may interact unpredictably on these investments, particularly in times of market stress.

#### *Tax*

The value of the Index may be reduced to account for certain taxes and other deductions and therefore, may impact the performance of the Index and returns on any instruments linked to the Index.

#### *Duty of Care*

Subject always to their regulatory obligations and except as may be required by applicable law, neither the Index Owner, the Index Administrator (including where it acts through the Index Committee) nor the Index Calculation Agent shall have a duty of care or any fiduciary duty to any person in respect of the Index including any investor in any instrument linked to the Index. Neither the Index Owner, the Index Administrator nor the Index Calculation Agent is acting as an investment adviser or manager or providing advice of any nature in relation to the Index or any instrument linked to the Index.

#### *Other Risks*

There is no guarantee, warranty or assurance that this document discloses all possible factors that may affect the performance of the Index and the risks of investing in any instrument that is linked to the Index.

Before investing in any such instrument, you must satisfy yourself that you fully understand the risks of such investment and you are solely responsible for making an independent appraisal of and investigation into the Index and should not rely on this document as constituting investment advice.

## 10. DISCLAIMER

THE INDEX OWNER, THE INDEX ADMINISTRATOR AND THE INDEX CALCULATION AGENT MAY EACH BE SUBJECT TO A NUMBER OF CONFLICTS OF INTEREST IN CONNECTION WITH THEIR ROLE AND SERVICES PERFORMED WITH RESPECT TO THE INDEX. IN THE EVENT THAT SUCH CONFLICTS ARISE, THE INDEX OWNER, THE INDEX CALCULATION AGENT AND THE INDEX ADMINISTRATOR SHALL USE THEIR REASONABLE ENDEAVOURS TO RESOLVE SUCH CONFLICTS OF INTEREST FAIRLY (HAVING REGARD TO THEIR RESPECTIVE OBLIGATIONS AND DUTIES).

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