



Zurich, Switzerland

Index Review

Subject:	Q4 2017 Review – LIMEYARD Indices Composition Changes
Date:	15.12.2017
Effective Date:	18.12.2017
Contact:	LIMEYARD Ltd, Customer Support, Phone +41 (0)44 261 04 71, Mail: info@limeyard.ch

Dear Client,

Please find below the results of the LIMEYARD Q4 2017 review, to be effective on December 18th, 2017.

The results are based on the free-float market capitalization of the LIMEYARD-eligible universe, defined as companies that have been admitted to the listing from 17 developed-market countries in Europe, along with the U.S. Each company must fulfill the eligibility criteria based on: liquidity screen, free float.

Eligible companies are initially ranked according to their free-float market capitalization on the cut-off date November 30th, 2017.

Further, the eligible universe is filtered according to a liquidity screening process. In particular, each company must fulfill liquidity eligibility criteria based on a three-month ADTV for its respective trading market of reference.

The market coverage in free-float market-capitalization terms of the LIMEYARD Indices is as follows:

- LY USA TMI: 85%
- LY EUROPE TMI: 90%

In constituent terms the following results apply as of December 18th, 2017:

- LY USA TMI: 9 additions, 27 deletions
- LY USA Broad: 20 additions, 20 deletions
- LY EUROPE TMI: 46 additions, 10 deletions
- LY EUROPE Broad: 20 additions, 20 deletions

<https://www.limeyard.ch/documentation-and-data>

The changes will be implemented to the LIMEYARD Indices on December 15th, 2017, to be effective December 18th, 2017.

Yours sincerely,

LIMEYARD Ltd.



Disclaimer

LIMEYARD is a proprietary and nonproprietary benchmark provider, delivering rule-based, compliant traditional and smart-beta investable solutions to institutions on the sell and buy sides.

This document is provided for internal use only. The information contained herein is proprietary to LIMEYARD and may not be reproduced or disseminated in whole or in part without prior written permission from LIMEYARD. Although the information provided herein is believed to be reliable and has been obtained from sources believed to be reliable, LIMEYARD makes no representation or warranty, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of such information. The information is subject to change without notice.

This document is for information purposes only and does not constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity or for the services of LIMEYARD. LIMEYARD provides all information as part of a general information service and without regard to investors' particular circumstances. LIMEYARD shall not be liable for any damages arising from any inaccuracy in the information.

This document should not be the basis of an investment decision. An investment decision should be based on customary and thorough due-diligence procedures, which should include, but not be limited to, a thorough review of all relevant offering documents as well as consultation with legal, tax, and regulatory experts.

Exposure to an asset class, a sector, a geography, or a strategy represented by an index can be achieved either through a replication of the list of constituents and the respective weightings of the constituents or through investable instruments based on that index. LIMEYARD does not sponsor, endorse, sell, promote, or manage any investment product that seeks to provide an investment return based on the performance of any index. LIMEYARD makes no assurance that investment products based on the market index used in this document will accurately track the performance of the index itself or return positive performance. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.