

# CYD Diversified ex-AL Commodity Index

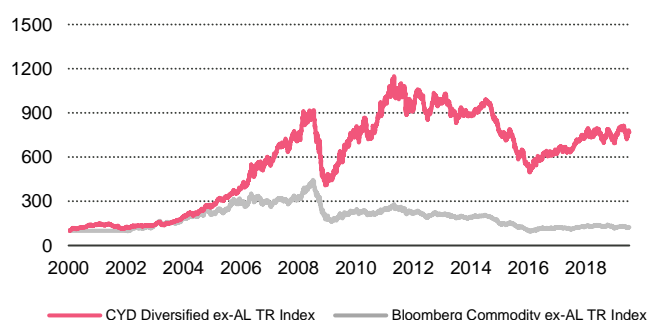
The CYD Diversified Commodity Index seeks to capture time-varying risk premia in commodity-futures markets in a broadly diversified index strategy conditioned on the futures term structure. From an overall universe of 15 commodity futures the index chooses a selection of 8, which denote the highest roll yield and therefore show the highest backwardation (least contango). Agriculture and livestock commodity futures are excluded from the investment universe. The expirations are selected based on a fixed roll table, with an emphasis on longer-term maturities. All futures positions are fully collateralized using 3-month US-Libor. Group restrictions are applied to take optimal advantage of the diversification effects of the commodity futures markets.

## Index Data

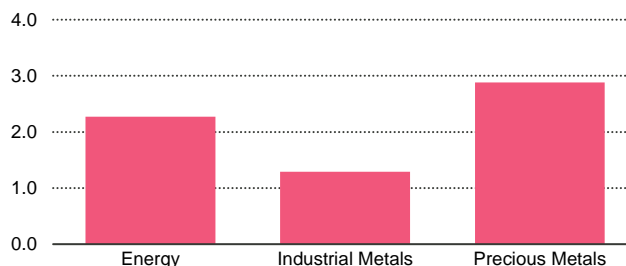
|                  |                                       |                   |                                      |
|------------------|---------------------------------------|-------------------|--------------------------------------|
| Name             | CYD Diversified ex-AL Commodity Index | Calculation Agent | Vontobel Asset Management AG, Zurich |
| Bloomberg Ticker | CYDIDXT Index (Total Return Index)    | Base Date         | January 12, 2000                     |
|                  | CYDIDX Index (Excess Return Index)    | Currency          | USD                                  |
| Benchmark        | Bloomberg Commodity ex-AL TR Index    |                   |                                      |

## Performance Total Return Index

### Performance since 01/12/2000 [%]



### Performance Attribution [%]



### Yearly Total Returns [%]

|                       | 2007 | 2008  | 2009 | 2010 | 2011  | 2012 | 2013 | 2014  | 2015  | 2016 | 2017 | 2018  | YTD  |
|-----------------------|------|-------|------|------|-------|------|------|-------|-------|------|------|-------|------|
| CYD Diversified ex-AL | 28.2 | -38.5 | 70.0 | 29.8 | -6.9  | 4.8  | -8.5 | -13.8 | -28.1 | 13.5 | 21.0 | -7.7  | 11.3 |
| Bloomberg ex-AL CI    | 13.0 | -41.3 | 24.2 | 6.8  | -13.8 | -3.4 | -8.0 | -23.2 | -29.2 | 17.4 | 7.6  | -12.5 | 8.1  |
| Delta                 | 15.2 | 2.8   | 45.7 | 23.1 | 6.9   | 8.2  | -0.6 | 9.4   | 1.1   | -3.9 | 13.4 | 4.9   | 3.2  |

### Monthly Total Returns [%]

|      |                             | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov   | Dec  | Year  |
|------|-----------------------------|------|------|------|------|------|------|------|------|------|------|-------|------|-------|
| 2013 | CYD Diversified ex-AL       | 4.0  | -4.3 | 0.1  | -6.4 | -2.1 | -5.4 | 3.7  | 5.4  | -3.0 | 1.8  | -2.7  | 1.0  | -8.5  |
|      | Delta vs Bloomberg ex-AL CI | 1.6  | -0.1 | -2.2 | -2.4 | 1.4  | 0.2  | 0.1  | 1.4  | 0.1  | 3.1  | -1.5  | -2.3 | -0.6  |
| 2014 | CYD Diversified ex-AL       | -1.0 | 3.9  | -0.5 | 2.2  | 2.0  | 3.1  | -0.9 | -0.2 | -7.8 | -3.3 | -5.1  | -6.2 | -13.8 |
|      | Delta vs Bloomberg ex-AL CI | -1.4 | 0.2  | 1.7  | 0.0  | 2.5  | -0.4 | 3.1  | 0.0  | -2.0 | 1.6  | 0.9   | 4.7  | 9.4   |
| 2015 | CYD Diversified ex-AL       | -2.2 | 2.2  | -6.3 | 8.2  | -2.8 | -6.1 | -9.6 | -1.1 | -2.8 | 1.4  | -10.5 | -1.2 | -28.1 |
|      | Delta vs Bloomberg ex-AL CI | -0.3 | -0.9 | -0.8 | -0.5 | 0.0  | -4.0 | 1.4  | -1.4 | 3.0  | 2.8  | -1.2  | 3.5  | 1.1   |
| 2016 | CYD Diversified ex-AL       | -5.4 | 3.5  | 3.7  | 8.4  | -4.8 | 5.5  | 2.5  | -2.7 | 5.1  | -3.3 | 3.0   | -1.8 | 13.5  |
|      | Delta vs Bloomberg ex-AL CI | -2.9 | 4.8  | -0.3 | -1.8 | -2.8 | 0.0  | 6.3  | -2.1 | 1.5  | -1.1 | 0.1   | -4.8 | -3.9  |
| 2017 | CYD Diversified ex-AL       | 5.1  | 1.0  | -0.1 | -1.7 | -0.9 | 0.9  | 3.3  | 4.9  | 0.8  | 2.2  | 0.3   | 3.7  | 21.0  |
|      | Delta vs Bloomberg ex-AL CI | 6.0  | 0.7  | 1.3  | 0.8  | 0.7  | 2.4  | -0.4 | 0.3  | 1.3  | -0.5 | 0.6   | -1.6 | 13.4  |
| 2018 | CYD Diversified ex-AL       | 3.2  | -3.5 | -0.9 | 2.3  | 2.5  | -2.2 | -3.5 | 0.2  | 4.3  | -2.0 | -5.1  | -2.7 | -7.7  |
|      | Delta vs Bloomberg ex-AL CI | 0.7  | 1.1  | -2.0 | -1.0 | 0.8  | -1.5 | 0.6  | 0.1  | 1.0  | 2.2  | -3.8  | 7.0  | 4.9   |
| 2019 | CYD Diversified ex-AL       | 8.4  | 5.4  | -1.2 | 2.1  | -9.5 | 6.6  | -    | -    | -    | -    | -     | -    | 11.3  |
|      | Delta vs Bloomberg ex-AL CI | 1.0  | 2.1  | -1.3 | 1.2  | -2.0 | 2.4  | -    | -    | -    | -    | -     | -    | 3.2   |

2/2 **Return Statistics (since 01/12/2000)**

|                         |      |                 |       |
|-------------------------|------|-----------------|-------|
| Average Return [% p.a.] | 10.8 | Best month [%]  | 17.2  |
| Volatility [% p.a.]     | 18.7 | Worst month [%] | -24.6 |
| Sharpe Ratio            | 0.48 |                 |       |

**Index Allocation [%]**

|                          | June         | July         | Delta       |
|--------------------------|--------------|--------------|-------------|
| <b>Energy</b>            | <b>37.50</b> | <b>37.50</b> | <b>0.00</b> |
| Brent Crude Oil          | 12.50        | 12.50        | 0.00        |
| Gasoil                   | 12.50        | 12.50        | 0.00        |
| Gasoline                 | 12.50        | 12.50        | 0.00        |
| Heating Oil              | 0.00         | 0.00         | 0.00        |
| Natural Gas              | 0.00         | 0.00         | 0.00        |
| WTI Crude Oil            | 0.00         | 0.00         | 0.00        |
| <b>Industrial Metals</b> | <b>37.50</b> | <b>37.50</b> | <b>0.00</b> |
| Aluminium                | 0.00         | 0.00         | 0.00        |
| Copper                   | 12.50        | 12.50        | 0.00        |
| Lead                     | 12.50        | 12.50        | 0.00        |
| Nickel                   | 0.00         | 0.00         | 0.00        |
| Zinc                     | 12.50        | 12.50        | 0.00        |
| <b>Precious Metals</b>   | <b>25.00</b> | <b>25.00</b> | <b>0.00</b> |
| Gold                     | 12.50        | 12.50        | 0.00        |
| Palladium                | 12.50        | 12.50        | 0.00        |
| Platinum                 | 0.00         | 0.00         | 0.00        |
| Silver                   | 0.00         | 0.00         | 0.00        |

Rebalancing of the CYD Diversified ex-AL Commodity Index occurs on the 8th business day of each month.

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