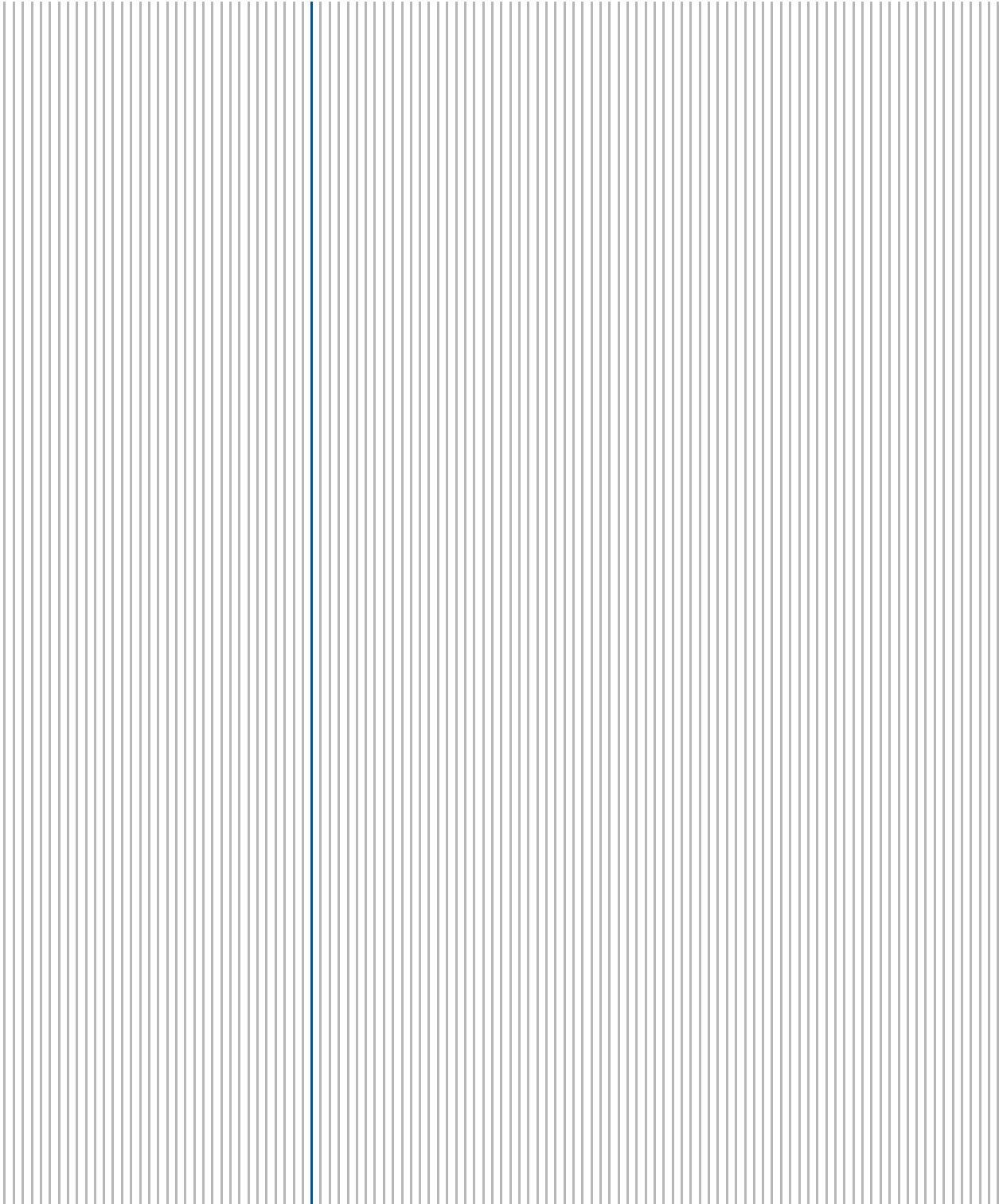


Prime Capital Commodity Beta Index

Index Manual, August 2011



The following information is a description of the methodology for calculating the PRIME CAPITAL COMMODITY BETA INDEX (the "Index Description") and has been provided by Prime Capital AG (the "Index Sponsor"). While the Index Calculation Agent currently employs the methodology described in this Index Description to calculate the Index, the Index Calculation Agent may modify or change such methodology if market, regulatory, legal or fiscal circumstances or requirements arise that would, in the sole and absolute discretion of the Index Calculation Agent, necessitate such modification or change. In addition, the Index Calculation Agent may, in its sole and absolute discretion, without the consent of any person, modify such methodology for the purposes of curing any ambiguity or correcting or supplementing any provision of this Index Description or replacing any information provider or information source named in this Index Description or any previous replacement information provider or source.

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1 GENERAL DESCRIPTION

1.1 Index Overview

The Prime Capital Commodity Beta Index (the "Index") is a financial index which offers exposure to a highly diversified universe of exchange traded commodity futures.

1.2 Index Objective

The objective of the Index is to replicate the risk and return characteristics of an investment strategy that trades a highly diversified portfolio of futures contracts and offers access to innovative strategies that provide unbiased exposure to commodities markets.

1.3 Index Characteristics

The Index has the following characteristics:

- The Index is intended to act as a benchmark for investment in globally traded commodity futures contracts, by capturing the performance characteristics of an investment strategy developed by the Index Sponsor;
- The Index adequately represents the defined universe of globally traded commodity futures contracts and is comprised of a highly diversified portfolio of individual commodity futures and contracts across a broad range of global commodity markets;
- The Index is constructed and managed in an objective and transparent manner, and follows a disciplined, rules based process for the selection of components to be included in the Index;
- Material information about the Index construction and calculation process and rebalancing methodology is disclosed on a wide and timely basis.

1.4 Index Design

The Index is designed to reflect the excess return performance (positive or negative) of an investment in global exchange traded commodity futures markets based upon signals from rules and models developed by Prime Capital AG (the "Strategy".)

The Strategy attempts (i) to gain unbiased exposure to commodities through intelligent allocation among commodities to capture the common trend in commodity markets and (ii) to mitigate the negative roll yield in contango and explore the positive roll yield in backwardation through the selection of deferred futures contracts.

The scopes of markets that may be accessed are global exchange traded futures markets on commodities (including Energies, Base Metals, Precious Metals, Agriculture, Softs and Livestock).

The Strategy adopts the principle of risk spreading through diversification, in that positions are spread across a wide range of commodity sectors.

The Index is an excess return index, in that it reflects the performance of an uncollateralized investment in the futures contracts underlying the Strategy, after adjustment for trading costs and fees.

The value of the Index shall always be rounded to the nearest two decimals (0.005 being rounded up) and will reflect the performance in EUR.

1.5 Index Calculation Agent

The Index is sponsored by Prime Capital AG. The Index Sponsor has appointed Newedge Group (London Branch) (or any successor of it) (the "Index Calculation Agent") to independently calculate the value of the Index.

2 SELECTION AND REBALANCING OF INDEX COMPONENTS

2.1 Eligible Instruments

“Eligible Instruments” are exchange traded commodity futures contracts and exchange traded and over-the-counter foreign exchange contracts (each an “Instrument”) meeting the following criteria:

- (a) Chosen from the Index Sponsor’s proprietary database, comprising data from commercially available data sources, exchange organizations, prime brokers, and other sources;
- (b) In respect of commodity futures contracts only, able to be allocated to an Eligible Sector on the basis of the information in the Index Sponsor’s proprietary database;
- (c) Priced intra-day by an independent third party, and traded through more than one counterparty;
- (d) Meets criteria imposed by the Index Sponsor from time to time in respect of volumes traded, open interest, liquidity, volatility, and correlation with other Eligible Instruments; and
- (e) In the case of exchange traded futures, an official exchange closing price must be published daily, and the Instrument must be able to be priced independently intra-day using Bloomberg or Reuters.

For such purposes, an “Eligible Sector” shall mean any of Energies, Base Metals, Precious Metals, Agriculture, Softs and Livestock. Any Eligible Instrument is deemed to be representative of its Sector and qualifies for inclusion in the Index.

Foreign exchange contracts are utilized to manage the currency exposure resulting from the denomination in EUR of the Index and the denomination in USD of the commodity futures contracts.

The Index Sponsor shall determine the Instruments that will comprise the Index at any time and from time to time, such that at least 90% of the Instruments comprising the Index shall be Eligible Instruments.

2.2 Index Allocation

The allocation to each Index Component within the Index will be determined by the Index Sponsor on the Index Commencement Date and at each subsequent Rebalancing (as defined below). The allocation to each Instrument (the “Index Portfolio”) will be determined by the Index Sponsor using the Strategy, which has been designed by the Index Sponsor with the aim of achieving the Index Objective.

To ensure objectivity in the construction and maintenance of the Index, the Index Sponsor has formed the Index Committee which formulates and enacts the decisions on the composition, construction rules, calculation and management of the Index. The Index Committee shall meet annually in November to review and decide upon the components of the Index and any proposed modifications to the Index methodology. The Index Committee may also meet more frequently if exceptional circumstances arise. Any material changes to the existing Index methodology will be communicated ahead of their implementation.

Index methodology

Index Component Selection

The constituents of the Index are selected based on four main principles: economic significance, diversification, continuity and liquidity. Selection guidelines include:

- The commodity must play a significant role in the world economy, as measured by production, international trade flows and consumption
- The commodity futures must trade on Recognised Exchanges in the US or EU
- The commodity futures contracts must be USD denominated
- The commodity futures contracts must have been traded for at least three years

The Index is initially comprised of nineteen commodities as more fully set out in the table below.

Initial Index Composition Table

Commodity	Exchange	Symbol
Energy		
WTI crude oil	NYMEX	CL
RBOB gasoline	NYMEX	XB
Heating oil	NYMEX	HO
Natural gas	NYMEX	NG
Base metals		
Copper	COMEX	HG
Aluminium	LME	LA
Nickel	LME	LN
Zinc	LME	LX
Precious metals		
Gold	COMEX	GC
Silver	COMEX	SI
Grains		
Corn	CBOT	C
Soybeans	CBOT	S
Soybean oil	CBOT	BO
Wheat	CBOT	W
Softs		
Coffee	NYBOT	KC
Sugar	NYBOT	SB
Cotton	NYBOT	CT
Livestock		
Live cattle	CME	LC
Lean hogs	CME	LH

In certain exceptional circumstances, the Index Sponsor may replace one commodity with another similar one, for example when an exchange ceases the trading of one commodity future and introduces a substitute. Such change will be announced as far in advance as possible.

Index Roll

To avoid the front-end bias of traditional commodity indices and to mitigate roll yield in contango markets, deferred futures contracts along the futures curve are selected, subject to liquidity, as set forth in the Contract Table below.

The contract rolls will take place around the 10th business day of each relevant month.

CONTRACT TABLE (pre-roll contract table)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Natural Gas	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan	Mar	Mar	May
Crude Oil	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan	Mar	Mar	May
Gasoline	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan	Mar	Mar	May
Heating Oil	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan	Mar	Mar	May
Live Cattle	Jun	Jun	Aug	Aug	Oct	Oct	Dec	Dec	Feb	Feb	Apr	Apr
Lean Hogs	Jun	Jun	Jul	Aug	Oct	Oct	Dec	Dec	Feb	Feb	Apr	Apr
Wheat	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar	Mar	Mar	May
Corn	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar	Mar	Mar	May
Soybeans	May	Jul	Jul	Nov	Nov	Nov	Nov	Jan	Jan	Mar	Mar	May
Soybean Oil	May	Jul	Jul	Dec	Dec	Dec	Dec	Jan	Jan	Mar	Mar	May
Aluminium	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan	Mar	Mar	May
Copper	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar	Mar	Mar	May
Zinc	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan	Mar	Mar	May
Nickel	May	Jul	Jul	Sep	Sep	Nov	Nov	Jan	Jan	Mar	Mar	May
Gold	Jun	Jun	Aug	Aug	Dec	Dec	Dec	Dec	Feb	Feb	Apr	Apr
Silver	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar	Mar	Mar	May
Sugar	May	Jul	Jul	Oct	Oct	Oct	Mar	Mar	Mar	Mar	Mar	May
Cotton	May	Jul	Jul	Dec	Dec	Dec	Dec	Dec	Mar	Mar	Mar	May
Coffee	May	Jul	Jul	Sep	Sep	Dec	Dec	Dec	Mar	Mar	Mar	May

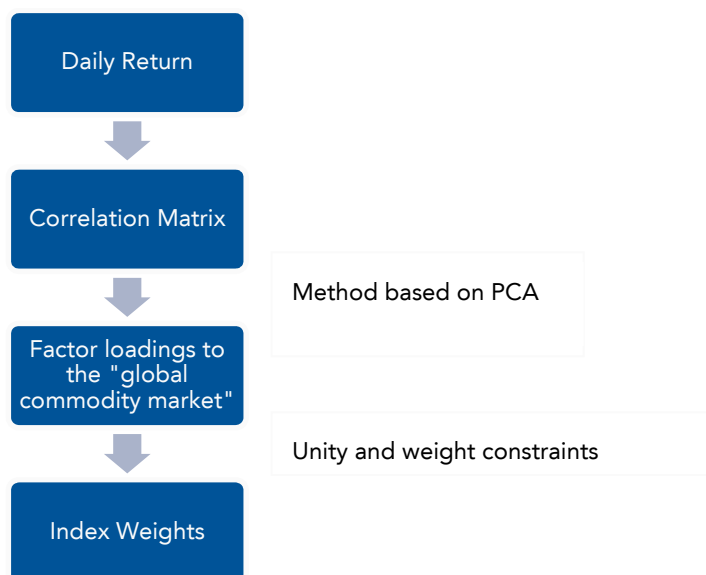
In certain exceptional cases, the Index Sponsor may substitute one contract for another, for example when an exchange announces it will cease trade a given commodity futures contract. The methodology by which this substitution will be effected will be announced as far in advance as possible.

Index Weighting

The weighting for each Index Component within the Index is defined within the framework of a quantitative model based upon principal component analysis (PCA) developed by the Index Sponsor that analyses the level of correlation between Index Components and the volatility of individual Index Components.

The weighting of individual Index Components within the Index will not exceed UCITS concentration limits.

Workflow overview



Index Rebalancing

Index rebalancing will be triggered if the risk parameters of the target Index Portfolio exceed a pre-defined hurdle using the Index Weighting methodology described above.

The construction rules of the Index may be modified if deemed necessary by the Index Sponsor to improve the overall risk/return profile of the Index.

The Strategy benefits from the continued research and development of the Index Sponsor, and is subject to changes over time as new trading strategies and investment opportunities are developed and to improve the overall risk/return profile of the Index.

3 INDEX CALCULATION

3.1 Index Calculation

The level of the Index (the "Index Level") will be calculated by Newedge Group (London Branch) (or any successor thereof) as index calculation agent on each Index Valuation Date commencing on the Index Commencement Date, and is published as described under "Index Publication" below.

On the Index Commencement Date the Index will have an Index Level equal to 100 (the "Initial Index Level").

On each Index Valuation Date thereafter, the Index Calculation Agent shall determine the Index Level in respect of that day by valuing the Index Components (in accordance with the "Valuation Methodology" below) and applying the following formula:

Index (t) = Index (t-1) x [1 + Perf (t)] where:

Index (t) means the Index Level in respect of Index Valuation Date (t), where "t" is any Index Valuation Date following the Index Commencement Date;

- Perf (t) means the aggregate positive or negative performance of the Index Portfolio since the previous Index Valuation Date, being measured as the realized and unrealized profit and loss of the Instruments comprising the Index (expressed as a percentage) as determined by the Index Calculation Agent, taking into account any Rebalancing since the previous Index Valuation Date and scaled by the Index Calculation Agent to reflect the proportional exposure of the Index to the Index Portfolio. For the purposes of determining the performance of the Index Portfolio, each Instrument comprising the Index will be valued in accordance with "Valuation Methodology" as described below. Any realized or unrealized profit or loss shall be calculated in

EUR and shall therefore include any foreign exchange gain or loss in respect of Instruments not denominated in EUR. Performance is calculated net of Notional Transactions Costs.

- For such purposes “Notional Transaction Costs” means the notional transaction and brokerage costs (including brokerage commissions) associated with any transactions in respect of the Instruments comprising the Index that an actual holder of such Instruments would incur when replicating the Index.

3.2 Valuation Methodology

On each Index Valuation Date, the Index Calculation Agent will calculate the value and performance of each of the Instruments comprising the Index (together, the Index Components) and based on that performance calculate the Index Level (in accordance with the formula set out under “Index Calculation” above).

In calculating the value of the Index Components, the Index Calculation Agent may rely on market data, opinion and/or advice furnished to it by any agent, prime broker, market maker and/or independent third party pricing service.

Instruments comprising the Index

The Index Calculation Agent will determine the Index Value based on valuations of the Instruments comprising the Index established in accordance with the following principles:

Exchange Traded Instruments shall be valued at the settlement price as determined by the relevant exchange at the close of business of such exchange on the relevant Index Valuation Date, provided that where it is not the practice of the relevant exchange to quote a settlement price, such instruments shall be valued at the last quoted price (or in the absence of any last quoted price, the average of the last bid and offer price) on the principal exchange as of the close of business of such exchange.

OTC Instruments may be valued by reference to freely available market quotations or, if such quotations are not available, at their probable realisation value estimated with care and in good faith by the Index Calculation Agent.

Any non-EUR value shall be translated into EUR at a rate determined by the Index Calculation Agent as being reasonably representative of the foreign exchange rate that would be offered by it for conversions of roughly equivalent sizes of such currency into EUR on Reuters 3.00 pm New York time on the Index Calculation Date.

If the Index Calculation Agent considers that any of the above bases of valuation do not fairly reflect the value of any Instruments comprised in the Index, or are impractical in any particular case or generally, it may adopt such other valuation or valuation procedure as it considers is appropriate and reasonable in the circumstances.

3.3 Index Publication

The Index Level in respect of any Index Valuation Date will be published by the Index Sponsor on <http://www.primecapital-ag.com> as soon as reasonably practicable after it has been determined. The Index Sponsor expects to publish the Index Level as at any Index Valuation Date not later than the fifth (5th) Index Business Day following the relevant Index Valuation Date, but gives no assurance that the Index Level will be published by that time or at all. Once the Index Level for any Index Valuation Date has been published, it will not be retrospectively altered.

Other information relating to the Index will be published on the website of the Index Sponsor (<http://www.primecapital-ag.com>). The Index Sponsor accepts no liability to any person for publishing or not publishing any Index Level or other information at any particular place or at any particular time or for any period.

4 MARKET DISRUPTION EVENTS

4.1 Market Disruption Events

A “Market Disruption Event” means the occurrence of one or more of the following events if, in the sole discretion of the Index Calculation Agent, such event is material:

Any principal exchange or over-the-counter market on which any substantial portion of one or more Instruments comprising the Index is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such exchange or market is restricted or suspended;

The value of any Instrument comprising the Index cannot reasonably or fairly be ascertained in the sole and absolute discretion of the Index Calculation Agent, or such value cannot be reasonably or reliably transmitted to the Index Calculation Agent;

In the case of an Exchange Traded Instrument, a breakdown occurs in any of the means normally employed in ascertaining the value or the price of such Instrument on any market or exchange on which such Instrument may be listed or traded;

In the opinion of the Index Calculation Agent, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions in all or some only of the Index Components are rendered impractical or if purchases, sales, deposits and withdrawal of any assets to which the Index Calculation Agent would have referenced in order to determine the valuation of any Instrument comprising the Index cannot be effected at the normal rates of exchange.

Circumstances exist, as a result of which, in the sole discretion of the Index Calculation Agent, it is impracticable or impossible to determine the Index Value in an accurate and fair manner, or it would not be reasonably practicable for an investor in any Instrument comprising the Index to realize its investment in such Instrument;

The Index Calculation Agent determines that any counterparty in respect of any Instrument comprising the Index (including, where relevant, a counterparty to an over-the-counter swap transaction or any clearing-house which clears the relevant Instrument) has defaulted in respect of any such Instrument or (i) institutes any proceedings to adjudicate itself bankrupt or insolvent or there are any such proceedings instituted against it; (ii) files a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy with respect to itself; (iii) consents to appointment of a receiver, liquidator, assignee, trustee (or other similar official) for itself or for a substantial part of its property; and

On any Index Valuation Date the Index Calculation Agent determines that it will not be reasonably practicable for a hypothetical counterparty to an over-the-counter derivative transaction referencing the Index to hedge its obligations to pay a return linked to the performance of the Index.

4.2 Consequences of a Market Disruption Event

If the Index Calculation Agent determines that a Market Disruption Event (as defined above) has occurred in respect of any Index Business Day, the Index Calculation Agent may in its discretion:

- (a) make such determinations and/or adjustments to the terms of the Index as it considers appropriate to determine the value of any part of the Index, or to calculate the Index Level on any Index Valuation Date; and/or
- (b) delay calculating and making available the Index Level until the next Index Business Day on which it determines that no Market Disruption Event exists (a "Valuation Suspension").

5 MODIFICATION AND CANCELLATION OF THE INDEX

In calculating and determining the Index Level, the Index Calculation Agent will, subject as provided below, employ the methodology described herein, and its application of such methodology will be conclusive and final. While the Index Calculation Agent currently employs the methodology described herein to calculate the Index, the Index Calculation Agent may modify or change such methodology if market, regulatory, legal or fiscal circumstances or requirements arise that would, in the sole and absolute discretion of the Index Calculation Agent, necessitate such modification or change, or for the purposes of curing any ambiguity or correcting or supplementing any provision of this Index Description. In addition, the Index Sponsor may, in its sole and absolute discretion, without the consent of any person, modify such methodology from time to time. The Index Sponsor will publish any such modification or change and the date on which it is effective as set out under "Index Publication" above.

6 DEFINITIONS

“Business Day” means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“Exchange Traded Instrument” means any Instrument which is quoted, listed, traded or dealt in, or on, any Recognised Exchange (such Instruments being “Exchange Traded Instruments”);

“Index Business Day” means a day (other than a Saturday or Sunday) on which banks in London are open for business;

“Index Commencement Date” means 01 October 2011;

“Index Valuation Date” means each Index Business Day;

“OTC Instrument” means any Instrument other than an Exchange Traded Instrument;

7 IMPORTANT INFORMATION

The Index Calculation Agent will employ the above described methodology to calculate the Index and its determinations and calculations in the application of such methodology shall be final and binding, except in the case of manifest error. Where the Index Calculation Agent is described herein as making or being able to make any decision or determination or form any opinion, it may do so acting in its sole and absolute discretion.

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