



Index Guidelines relating to the

RSI Diversified Index

ISIN: DE000A2LoRK2

(“Index Guidelines“)

Version 1.0 dated 03.09.2018

Important Information

The general principles of the RSI Diversified Index (the "**Index**") as of 03.09.2018 are set out below.

It should be noted that the general principles of the Index may be updated or amended from time to time. In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology and the Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in the general rules of the Index as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or supplement any ambiguity or defective provision contained in this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index from its effective date.

This document is communicated by the Index Administrator. All information provided herein is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by the Index Administrator for errors or omissions or for any losses arising from the use of this information.

The information presented herein has been prepared on the basis of the publicly available information, internally developed data or other third party sources believed to be reliable. All opinions and views constitute judgments as of the date of the writing and are subject to change at any time without notice.

This document is not an invitation to make an investment in a product based upon the Index (an "**Index Linked Product**") nor does the information, recommendations or opinions expressed herein constitute an offer for sale of an Index Linked Product.

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INTRODUCTION

This document contains the underlying principles and regulations regarding the structure and the operations of the Index. The Index is the sole property of the Index Sponsor. LIXX as the Index Administrator and Index Calculation Agent strives to the best of its ability to ensure the correctness of its mechanism and calculation. There is no obligation for LIXX – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. This document is to be used as a guideline with regard to the composition, calculation and management of the Index. Any changes made to the Index Guidelines are initiated by the Index Administrator.

The calculation and publication of the Index by LIXX is no recommendation for capital investment and does not contain any assurance or opinion regarding a possible investment in a financial instrument based on this Index. The Index is designed as an investable Index and therefore adjusted for performance deviations while replicating the Index.

1. INDEX DESCRIPTION

1.1 Summary of Index Specifications

Reference Market	Objective
Romanian closed-end funds.	The objective of the Index is to reflect the performance an investor can achieve through investing into certain Romanian closed-end funds.

Administration of Index and regulatory status

The Index is calculated, maintained, rebalanced and published by the Index Administrator and sponsored by the Index Sponsor.

For the time being the Index is considered a "non-significant benchmark" within the meaning of Article 3 para 1 (27) Regulation (EU) 2016/2011 of the European Parliament and the Council of 8 June 2016 ("**Benchmark Regulation**"). The Index is administrated in accordance with the applicable provisions of the Benchmark Regulation and the applicable delegated regulations. The Index Administrator may, at its own discretion, choose not to apply some or all non-mandatory, waivable obligations in accordance with Article 26 of the Benchmark Regulation.

Universe of Index Components

Only Romanian closed-end funds as well as cash in Romanian Leu (RON) and Euro (EUR).

Index Components and their selection

The selection of funds is pre-determined and will not change, details are described in chapter 2.2 **Index Components and their selection**.

Allocation of Index Components

The weights of the Index Components are executed by the Index Administrator within the criteria described herein.

Methodology

The methodology of the Index is set out in Section 2 (*Index Methodology*).

Technical Specifications

The reference currency of the Index is EUR, the Index is calculated on a monthly basis.
The Index will not use leverage.

The Index is a Net Return Index, i.e. dividends or coupon payments will be reinvested in the Index after deduction of applicable tax.

Data Providers

The Official Valuation is the end of day closing value of each Index Component.

1.2 Name and ISIN

The name of the Index is RSI Diversified. The Index is distributed under ISIN DE000A2LoRK2.

1.3 Initial Index Value

The Index will be established on 03 September 2018 ("**Index Start Date**") with an initial level of 15.206,05 index points ("**Initial Index Value**").

1.4 Distribution

The Index Value is published by LIXX under a subpage of lixxinnovation.com as of each Index Valuation Date, no later than five Business Days following the respective Index Valuation Date.

1.5 Prices and Calculation Frequency

The Index is calculated on a monthly basis each Business Day until 11:00 am (Düsseldorf time) (each an "**Index Valuation Date**"). In case a scheduled Index Valuation Date is no Business Day, the Index Valuation Date is the next Business Day. The Index calculation is based on the Official Valuation of the respective Index Components. The Index Administrator will take appropriate steps to avoid a disruption to the process of the provision of the Index. However, in the event that relevant data cannot be obtained, the Index Administrator will not publish the Index. Deficient calculations will be corrected in the after-math.

1.6 Index Administrator and external service providers

Generally, the Index Administrator appoints the Index Calculation Agent.

Adjustments to the Index Value are determined by the Index Calculation Agent under the supervision of the Index Administrator.

In performing its duties, the Index Administrator follows the business principles published on its web page and in accordance with the applicable provisions of the Benchmark Regulation and its delegated regulations.

In managing the Index, the Index Administrator will employ the methodology described herein and its application of such methodology shall be conclusive and binding. No assurance can be given that fiscal, market, regulatory, juridical, financial or other circumstances will not arise that would, in the view of the Index Administrator, necessitate or make desirable a modification of or change to such methodology and the Index Administrator shall be entitled to make any such modification or change any of the provisions of the Index as set out in the general rules of the Index as it deems fit. The Index Administrator may also make modifications to the terms of the Index in any manner that it may deem necessary or desirable, including (but not limited to) to correct any manifest or proven error to cure, correct or sup-

plement any ambiguity or defective provision contained in this description of the Index. Any such modification or change will take effect accordingly and will be deemed to update these general rules of the Index from its effective date.

1.7 Publication

Specifications and information relevant for calculating the Index will be made available on the web page <http://www.lixxinnovation.com> and sub-pages.

1.8 Historical data

Historical data will be recorded in accordance with Article 8 of the Benchmark Regulation when applicable. This means that all input data and the methodology will be recorded for a minimum of five years.

1.9 Licensing

Licences to use the Index as benchmark for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by the Index Sponsor.

2. INDEX METHODOLOGY

The Index Administrator ensures that the (i) selection of the Index Components and (ii) the weightings are in line with the Index Guidelines.

After its initial composition, the composition of the Index are planned to be static.

The Index Value will be determined on basis of (i) the Official Valuation and (ii) the value of the Reference Account which reflects the composition of the Index as follows:

- In case both, (i) a theoretical calculation of the Index based on the Official Valuation combined with the notional / units and (ii) the value of the Reference Account are available and a difference between the theoretical calculation and the value of the Reference Account exists, the Index Administrator will adjust the Index in order to reflect the actual value of the Reference Account. Should either the value or the notional / units of the Index Components in the Reference Account based on the discretion of the Index Administrator not reflect the economic reality, the value of one or all Index Components may be readjusted to the Official Valuation (cf. Section 3.5).
- In case solely the value of the Reference Account is available the Index will be determined on basis of the value of the Reference Account only as substitute of the Official Valuation.
- In case solely the Valuation is available, the Index will be determined on basis of the Valuation only.

2.1 Universe of Index Components

The instruments which may be part of the Index are set out in **Annex 2.1** to these Index Guidelines ("**Universe of Index Components**").

2.2 Index Components and their selection

Out of the Universe of Index Components individual financial instruments can only be used as an Index Component for inclusion in the Index if they meet the Index Component Selection Criteria set out in **Annex 2.2** to these Index Guidelines

2.3 Allocation of Index Components

The weighting of eligible Index Components is executed by the Index Administrator within the objective Allocation Criteria set out in **Annex 2.3**.

2.4 Changes to Index Components

An Index Component may be removed from the Index if it does not meet the Index selection criteria or generally ceases to qualify for inclusion in the Index. Index Components can also be removed from the Index in order to ensure that, at all times, the Index continues to meet its Index

objective or composition restrictions. Once the allocation of removed Index Components is determined, the respective allocation of some or all of the remaining Index Components may be adjusted accordingly. If an Index Component is removed from the Index a replacement Index Component may become eligible for inclusion and may be added to the Index. However, it is not necessary for an existing Index Component to be removed in order for a newly eligible Index Component to be added.

An Index Component may be added to the Index if it qualifies for inclusion in the Index. Index Components can be added to the Index in order to ensure that, at all times, the Index continues to meet its Index objective and composition restrictions. Once the allocation of newly added Index Components is determined, the respective allocation of some or all of the Index Components existing prior to the additions may be adjusted accordingly.

3. CALCULATION OF THE INDEX

3.1 Index Formula

On each Index Valuation Date, the Index Calculation Agent calculates the Index Value. This calculation is based on the Official Valuation of the Index Components.

The Index Calculation Agent will use the following formula to calculate the Index Value:

$$Index_t = \frac{\sum_{t,i}(W_{t,i} * P_{t,i}) - A_t - S_t}{D_t}$$

$$D_t = \frac{\sum_{t,i}(W_{t,i} * P_{t,i}) - A_t - S_t}{1810}$$

Whereas:

$Index_t$ is the Index at time t.

W_{ti} is the number of units respectively notional of an Index Component (being the acquisition cost) in the Index at time t.

P_{ti} is the Official Valuation of each Index Component at time $t > 0$. In case of a non Euro value, the Official Valuation will be recalculated to Euro using an available exchange rate

A_t is the Adjustment Factor, which is determined at the reasonable discretion of the Index Calculation Agent at the time t with reference to adjustments during the lifetime of the Index which may become necessary due to Adjustments described in 3.3

i is representing an individual Index Component

D_t Divisor at time t

S_t are the synthetic dividends, which are calculated by 2 / days per annum at the time t with reference to distributions which are made from the Reference Account during the lifetime of the Index (the "**Synthetic Dividends**").

3.2 Accuracy

The value of the Index will be rounded to two decimal places.

3.3 Adjustments to the Divisor

Indices need to be adjusted for the Index Notional they represent. This requires the Divisor to be calculated on an ex-ante basis.

$$D_t = \frac{\sum_{t,i}(W_{t,i} * P_{t,i}) - A_t - S_t}{Index_t}$$

Parameters as defined in 3.1

Adjustments will be made for any fees (such as custody, licensing and administration fees of up to 2,5 basis points / days per month multiplied by the Index at t-1), expenses, losses, interest, gains or taxes, which are observed by the Index Calculation Agent on the Reference Account or under the Index Allocation Rules. Adjustments will be made for any unsettled commitments for investment or de-investments into the Reference Account and may therefore lead to short-term variations in the investment-level.

Other Changes

If necessary, the Index Calculation Agent may at its reasonable discretion amend these Index Guidelines in order to ensure achievement of the objective of the Index as defined in these Index Guidelines or to address any errors, omission or ambiguities. Such amendments may include changes to the index component selection criteria or the rules with respect to the composition, calculation and weighting of the Index.

3.4 Adjustments to systematic changes

3.4.1 Dividends, interest and other distributions will be allocated to the Index as cash in the currency of an Account held with a credit institution in the European Union or the European Economic Area. In case any distributions are not allocated in Euro, a transfer into Euro will occur 10 business days following the distribution. In case a difference between the theoretical calculation and the value of the Reference Account exists, the Index Administrator will adjust the Index in order to reflect the actual value of the Euro Reference Account.

To reflect the economic reality, any distributions will only be reinvested to a degree possible with regards to purchase limitations, or any other limitations, according to applicable law, as observed from the Reference Account.

3.4.2. In case of a corporate action on an Index Component, the Index Calculation Agent will assess whether such corporate action has a dilutive or any other effect on the price of the Index Component. In such a case, the Index Calculator will make required adjustments and determine the date on which this adjustment will be effective. Amongst other things the Index Calculation Agent can consider adjustments executed by an Affiliated Exchange as a result of the corporate action concerning option and futures.

Splits require the recalculation of the “W” parameter assuming that the split ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * S$$

Whereas:

$W_{i,t+1}$ is the number of units / notional affected in the Index at time t+1

W_{ii} is the number of units / notional affected in the Index at time t

S Units / notional after the split for every unit / notional before split

Share distribution require the recalculation of the “W” parameter assuming that the distribution ratio is applicable to the price change, as follows:

$$W_{i,t+1} = W_{i,t} * (1 + S)$$

Whereas:

$W_{i,t+1}$ is the number of units / notional affected in the Index at time t+1

W_{ii} is the number of units / notional affected in the Index at time t

S Units / notional for every unit / notional before distribution

3.4.3 An inflow of cash to the Reference Account increases the money market account correspondingly. A Cash Component can increase / decrease based on interest applicable to the Cash Component.

3.5 Adjustments to the Reference Portfolio

Adjustments will be made in terms of the difference between the theoretical Index Value as calculated by the Index Administrator on basis of the Official Valuation and the account balance of the

Reference Account. In case no value for the Reference Account can be obtained, the Index may be readjusted to the theoretical Index Value based on the Official Valuation.

3.6 Rebalancing

No rebalancing is foreseen.

3.7 Index Continuity

In case of missing, insufficient, inaccurate or unreliable input data or non-compliance with the standards as set out below, for any of the required data to calculate the Index, the Index Administrator may not calculate and publish the Index. The decision will be taken on discretion of the Index Administrator. In case the standards as set out are not fulfilled for a considerable time, the Index Administrator, to protect users of the index, will publish such information either by amending the guidelines, or on it's website. Where appropriate, the Index Administrator will consult experts to make the decision.

The minimum requirements for the quantity of input data are:

- For Official Valuations, a pricing value for each underlying of the index
- A calculated synthetic dividend value as part of the Index Calculation Formula chapter 3.1 must be present

The minimum standards for the quality of input data are:

- Data must be reliable and consistent
- Data must be robust
- Data must be verifiable
- Data must be available before 10.00 a.m. on each Index Valuation Date

3.8 Internal Review and Approval of Methodology

Prior to the launch of the Index, internal LIXX requirements will be communicated to the Index Sponsor and relevant parties. Within the drafting of the Index related documentation, LIXX ensures, inter alia, on the basis of a dedicated LIXX checklist, that the Index methodology meets the requirements of the Benchmark Regulation and the implementation of the Index methodology is operationally feasible. Once such review has been successfully completed, the LIXX management decides on the approval of the Index methodology. The Index methodology will be reviewed annually.

3.9 Consulting Procedures and Material Changes

Any material change in the Index methodology shall be notified to LIXX in writing.

Material change is a change which

1. at the time of the adjustment of the Index Methodology, leads to a change in the Index Value of > 3% compared to the Index Value without the change on the last Index Valuation Day; or

2. leads to significant changes of the Index Values in the long term.

LIXX will decide on the implementation of the proposed change in its reasonable discretion taking into account the interests of the Index Sponsor and the users.

In case of a change in the Index methodology, LIXX will amend the Index Guidelines accordingly and publish the amended Index Guidelines on its homepage.

4. CONTACT DATA

Information regarding the Index

LIXX GmbH
Bilker Allee 176 C
40217 Düsseldorf

Definitions

Business Day	Days on which there is no public holiday in Dusseldorf, Germany
Index	RSI Diversified Index
Index Administrator	LIXX
Index Calculation Agent	LIXX
Index Component	A certain financial instrument selected from the Universe of Index Components, becoming a Constituent of the Index
Index Sponsor	Chartered Investment Managers, a limited liability company under Singapore law, registered with the commercial register of the local court Singapore with principal place of business at 20 Collyer Quay, 049319 Singapore
Index-linked Product	Any investment product based upon the Index
Index Value	Value of the Index on the Index Valuation Date
Index Valuation Date	Is defined in section 1.5
LIXX	LIXX GmbH, a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) under German law, registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Düsseldorf under HRB 81816 and principal place of business at Bilker Allee 176c, 40217 Düsseldorf, Germany
Official Valuation	The Official Valuation is based on the end of day closing value of each Index Component prior to the relevant Index Valuation Day, in accordance with the publication of a relevant exchange. In case no value as of yesterday is available, the most recent available closing value will be taken.
Reference Account	Account 2407 at Swiss Capital where the Index is replicated, including a cash account in Romanian Leu and Euro, if available.
Total Return Net Index	Index calculated on the basis of reinvested dividend or coupon payments, deducted by applicable tax.

Universe of Index
Components

Instruments which may be part of the Index

Annex 2.1: Universe of Index Components

- Only Romanian closed-end funds
- Cash in EUR held with credit institutions in the European Union or the European Economic Area. Cash describes in any case an eligible Index Component. The Cash Component can increase or decrease based on interest applicable to the Cash Component.
- Cash in RON (Romanian Leu) held with credit institutions in the European Union or the European Economic Area. Cash describes in any case an eligible Index Component. The Cash Component can increase or decrease based on interest applicable to the Cash Component.

Annex 2.2: Index Component Selection Criteria

Except for cash, each Index Component must fulfil the following selection criteria for being eligible for the index:

- Have a price that is set regularly
- Have a price that is publicly accessible

Any listed criteria are only effective to a specific component on the day of addition to the index.

The selection of Index Components is static and does not change over time.

Annex 2.3: Allocation Criteria; Initial Index Composition

Allocation Criteria:

The allocation is pre-determined at the start of the index. Over time, weights can change due to events as described in this document, among them distributions.

Initial Index Allocation

ISIN	Name	Currency	Shares / Units	Initial Weight
ROSIFAACNOR2	SIF 1 Banat-Crisana	RON	25.969.000	52,93%
ROSIFBACNOR0	SIF 2 Moldova Bacau	RON	43.357.437	45,54%
n/a	Money Market Account in RON	RON	0	0%
n/a	Money Market Account in Euro	EUR	420.828,14	1,53%