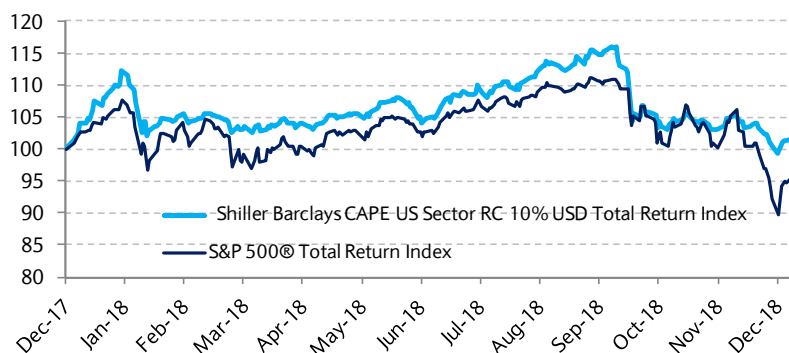


Shiller Barclays CAPE US Sector RC 10% USD TR Index

Performance Analysis for 2018

January 2019

Index Performance in 2018¹



	Shiller Barclays CAPE US Sector RC 10% USD Total Return Index	S&P 500® Total Return Index
Return in 2018	1.63%	-4.38%
Ann. Vol.*	16.92%	15.33%

Information

Investment objective

The Shiller Barclays CAPE® US Sector Risk Controlled 10% USD Total Return Index is a member of the Barclays family of Shiller Barclays CAPE® indices, based on principles of long-term investing distilled by Dr. Robert Shiller and expressed through a Cyclically Adjusted Price Earnings ratio (the "CAPE® Ratio"). The risk controlled index attempts to manage volatility to a target level of 10%. Volatility is measured from the underlying index to which the risk controlled index will take exposure to, increasing exposure when volatility is lower and vice versa. The underlying Shiller Barclays CAPE® US Sector TR USD Index (BXIICSTU) seeks to identify 4 undervalued sectors using the CAPE® Ratio and momentum and takes an equal weighted position in each undervalued sector.

Index live date	February 2014
Bloomberg tickers	BXIIC10T
Currency	USD
Liquidity	Daily

Performance Summary over 2018¹

In 2018, the Shiller Barclays CAPE® US Sector Risk Controlled 10% TR Index outperformed the S&P 500 TR Index by 6.02% with the risk control feature reducing exposure during periods of increased volatility and driving performance. The underlying index, the Shiller Barclays US Sector Index, outperformed the S&P500 Index by 1.71%.

The Index performance was driven by two periods of volatility, namely the first four months in 2018 and the month of December 2018. The index measures the volatility of the 4 selected sectors. Volatility rose from around 8 in mid January spiking to 28 in February due to inflation and concerns about the Fed hiking; it remained elevated until the end of April. The index reduced the exposure to the 4 sectors in the first four months of 2018 from a peak of 150% to around 40% for most of the period.

As a result of this defensive posture, the index outperformed the S&P 500 Index by 3.93% from the beginning of January to the end of April.

The index increased exposure to the 4 sectors from May to November as equity markets calmed down, the index underperformed by 3.67% as the performance of the S&P 500 Index was inconsistent in this period.

In December 2018 the volatility of the 4 sectors rose to 29 as worries surfaced around global growth, the Fed hiking cycle and rising trade friction. The S&P 500 Index fell by just over 9%. Once again the index reduced exposure as volatility had started to rise prior to the peak in December allowing the index to outperform the S&P500 index by 5.76%. The average exposure to the 4 sectors in December was 38%.

* The 1yr volatility is calculated using monthly returns over a 12 month period and hence can, in certain circumstances, produce a calculation of the level of volatility which may be significantly different (and potentially much lower) than calculating volatility using daily returns.

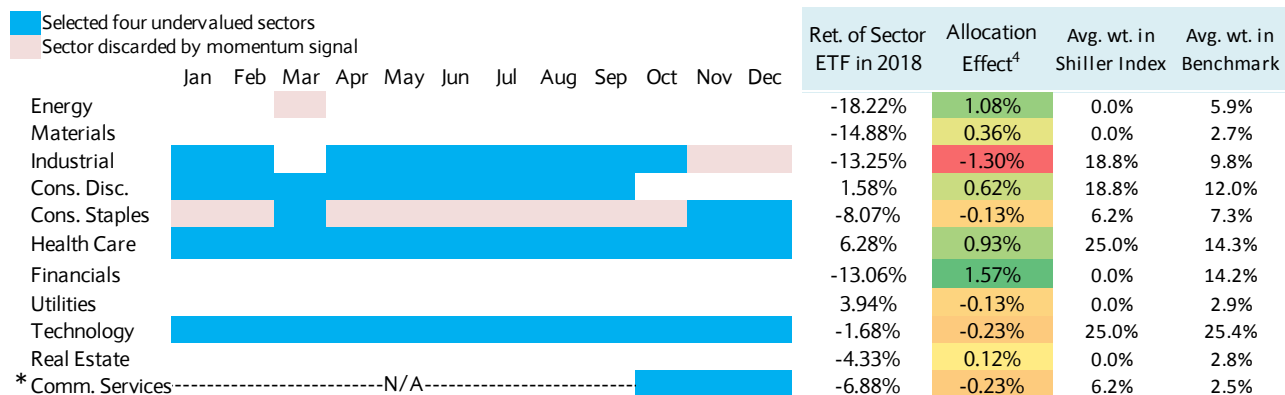
¹ Source: Statements, tables and graphs were created using data from Barclays and Bloomberg, 29/12/2017 - 31/12/2018. Source: Barclays. Pre-inception period: Index Base Date is October 2002. Index Live Date is February 2014. Historical and hypothetical performance is not indicative of future performance or results. Performance data reflect all costs/fees incorporated in the index formula, but do not reflect additional fees that may apply to an index swap transaction. See Historical Index Performance Disclaimer for further information. Further information is available upon request.

² Gross of Cost

Shiller Barclays CAPE US Sector RC 10% USD TR Index

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2018 sector allocation³ of the Underlying index



* Communication Services sector was created on 24th September 2018 and available for selection in the Index universe only from October

In 2018, based on the Relative CAPE ratio, the undervalued sectors outperformed the overvalued sectors by 7.81%. Sector rotation contributed 1.38% to the performance of the Index. The momentum filter removed value from the sector selection by 0.05%

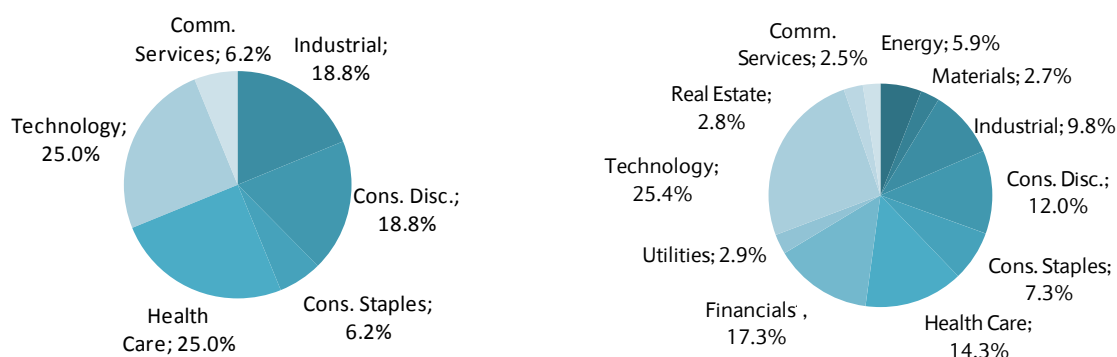
As of the end of September 2018, the Global Industry Classification Standard (GICS®) structure changed to create a new Communication Services sector from selected companies within the Consumer Discretionary and Technology sectors. With the addition of this sector, starting October, the Index selected from an universe 11 sectors, not 10. One impact of this change was that the Technology sector which, on average was, 27% of the benchmark for the first 3 quarters of the year declined to 20% of the S&P 500 Index in the last quarter

The key drivers of Index performance in terms of sector allocation were:

- **Financials, Energy and Material** – these sectors underperformed the benchmark, were not selected in the Index all year and contributed 1.57%, 1.08% and 0.36% respectively.

- **Healthcare** – Healthcare was the best performing sector of 2018 and selecting this sector had a positive impact of 0.93% on the Index.
- **Industrials** – Industrials was one of the selected sectors for most of 2018. However, this sector underperformed the benchmark and lead to a negative allocation effect of -1.30%.
- **Technology** – The Index was allocated to Tech throughout the year. Though the sector outperformed the benchmark, the contribution to return was negative. Tech performed strongly in the first three quarters of the year. Given the weight of the sector in the Index was in line with the weight of the sector in the benchmark, contribution to outperformance was negligible. In the last quarter, the Tech sector underperformed the benchmark (-17.68 vs. -13.66%); since the weight of the Tech sector in the Index was higher than the weight of the sector in the benchmark post the GICS rebalance, it resulted in an underperformance of -0.23%

2018 Shiller CAPE US average weight (Underlying Index) vs. S&P 500³



Note: Communication Services sector was created on 24th September 2018 and was one of the selected sectors every month it has been a part of the investment universe. The average weight of the sector in the benchmark was 10%

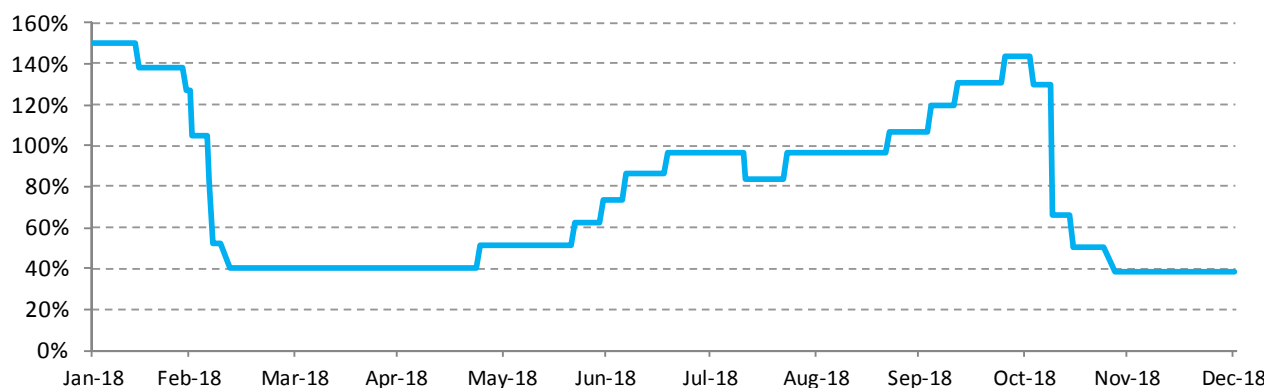
³ Source: All tables and graphs were created using data from Barclays and Bloomberg, 29/12/2017 - 31/12/2018. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance or results. Further information is available upon request. The 11 sectors used in the Index are the 10 US Select Sector ETFs.

⁴ Allocation Effect measures the ability to effectively allocate assets to various sectors. It determines whether the overweighting or underweighting of sectors relative to a benchmark contributes negatively or positively to the account's overall return. It is given by Sector overweight/underweight vs. Benchmark x (Sector performance - Benchmark performance).

Shiller Barclays CAPE US Sector RC 10% USD TR Index

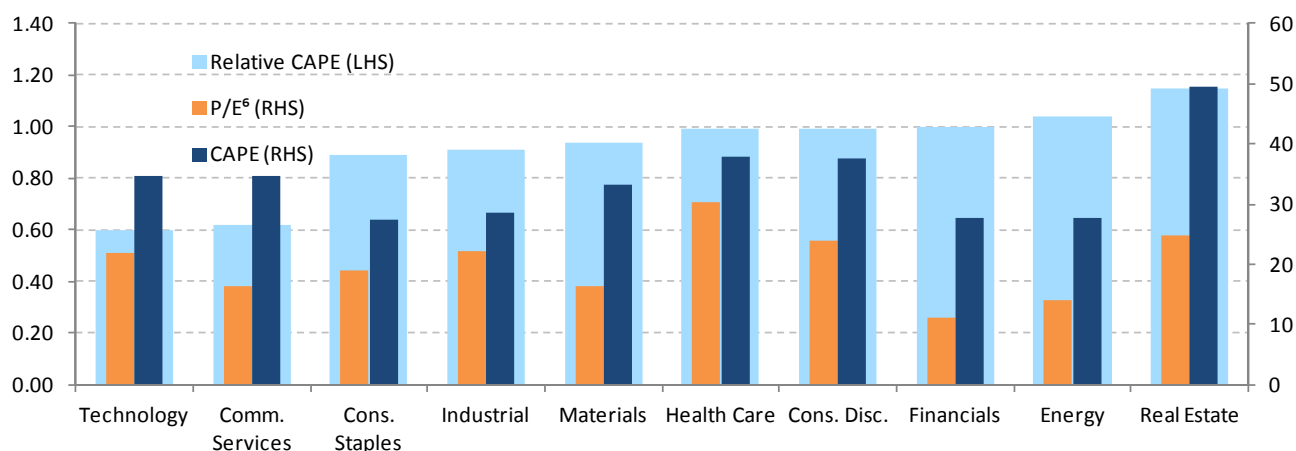
January 2019

Exposure⁵



Time series in this graph is not live - all data is backtested

Relative CAPE® (Underlying Index) as of 31/12/2018⁵



⁵ Source: All tables and graphs were created using data from Barclays and Bloomberg. Any data on past performance, modelling or back-testing contained herein is no indication as to future performance or results. Further information is available upon request.

⁶ Source: Bloomberg. The P/E Ratio is calculated by dividing the price by trailing 12m earnings per share before extra-ordinary items.

Shiller Barclays CAPE US Sector RC 10% USD TR Index

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Shiller Barclays CAPE US Sector RC 10% USD TR Index

January 2019

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January 2019

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