

Objective	<p>Provide a cost effective way to gain diversified exposure to the U.S. equity market</p> <p>Construct a portfolio which fully replicates the S&P 500 index</p>
Initial Universe	S&P 500 listed equities
Fundamental Research	Not applicable
Portfolio Construction	<p>Full index replication using proprietary tools</p> <p>Intraday monitoring of index provider announcements</p> <p>Tight cash management, including accrued income, corporate actions and subscriptions</p> <p>Small amount of cash (1-2%) equitized using futures and ETFs, as per client preferences</p>
Sell Discipline	Triggered by periodic changes to index constituents and weights as announced by Standard & Poor's
Target Portfolio	<p>A replica of the S&P 500 index</p> <p>Fully invested with minimal cash</p>