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Further information: vontobel.com/sustainability
Dear Readers,

The currency market is the world’s biggest financial market. It is a very liquid market and is gaining increasing importance as a result of expanding global trade. Numerous emerging-market currencies have stepped into the spotlight, such as the Chinese renminbi for example, which is increasingly being referred to as the “Asian dollar” in the financial sector. Actions taken by central banks have an impact on currency exchange rate movements as well.

Price movements on the currency markets harbour opportunities. This means that adding currency investments to your portfolio opens up an additional potential source of returns. It also optimises the portfolio’s risk-return mix. Moreover, hedging strategies make it possible to eliminate the undesired risk of losses caused by exchange rate fluctuations. Currency investment strategies such as carry trades have delivered attractive returns in recent years particularly for institutional investors. Structured investment solutions also enable private investors to profit from smart currency investments.

“At Vontobel you’ll find the currency product that best suits your needs.”

Structured products enable you to invest in a variety of different currencies easily and efficiently. The interactive deritrade® issuance platform developed by Vontobel offers a universe of more than 100 different currency combinations coupled with the most common payoff structures. Vontobel has the right product for every type of investor and every market expectation. Your client advisor, working together with you, can autonomously devise and issue an investment solution tailored to your personal needs. Such an investment solution is optimally aligned with your personal investment objective and risk appetite.

Learn more about lucrative currency investment solutions and add a polishing touch to your portfolio.

Georg von Wattenwyl

Head of Financial Products, Advisory & Distribution
Bank Vontobel AG
Currencies – a worthwhile portfolio addition

The currency market is the world’s biggest financial market. Currency exchange rates have an impact on many of our economic activities. In an increasingly globalised world, currency trading volume is also expanding. Intelligent investment instruments can help you to profit from trends and exchange rate movements.

Currencies – a prerequisite for global trade
Currencies are continuously exchanged in global trade. The currency market is gaining increasing importance in our globalised society. As trade in goods intensifies and capital flows escalate, the volume of worldwide currency trading is expanding as well. Exchanging currencies is a key prerequisite for global trade. The actual exchange rate at the time of the conversion transaction from one currency to another plays an important role because it has a determining influence on the prices and expenses paid abroad. Internationally operating enterprises – i.e. importers and exporters – face currency conversion challenges, however, so do private individuals and investors.

The most important financial market worldwide
The currency market is the biggest financial market of all. In 2012 the Bank for International Settlements (BIS), in a supplement to its 2010 Triennial Central Bank Survey statistical digest, reported a new all-time record volume of currency trading. According to the BIS numbers, in September 2011 an average of USD 5 trillion worth of currency was traded per day, an increase of more than 20% compared to the previous year. This makes the currency market the most liquid financial market of all. The currency combination most traded worldwide is the euro/US dollar, which alone accounted for more than one quarter of total global trading volume in 2010. London traditionally is the world’s largest currency trading hub. Almost half of the trading volume handled there involves combinations of the world’s major hard currencies, a group that includes the euro, the US dollar, the Canadian dollar, the British pound, the Japanese yen and the Swiss franc (source: Bank for International Settlements Quarterly Review, March 2012).

Many trends prevail on the currency market
The currency market is shaped by trends. One observable trend, for example, is that many emerging-market currencies have moved into the spotlight. Emerging economies are boosting their foreign trade, their currencies are stabilising, and this is attracting investor interest. As a result, the internationalisation of China’s currency, the renminbi, appears to be making gradual but lasting progress. Many market participants believe that the renminbi could soon supplant the US dollar in intra-Asian trade.

Another example is actions undertaken by numerous central banks, such as the US Federal Reserve or the Bank of Japan, that deliberately influence currency exchange rates. Their monetary policies and open market operations give rise to additional interesting trends that can be exploited depending on the objective.
Currencies – a lucrative source of returns
Currencies have long served as more than just a means of payment or a medium for assessing the value of goods. Different market actors use currencies for a wide range of diverse purposes such as, for instance, to hedge positions, diversify a portfolio or reap returns from investment opportunities and trends. Alongside central banks, business enterprises and institutional investors are the main drivers behind the enormous currency trading volume.

Most forex transactions serve to hedge and thus protect against potential exchange rate fluctuations. Let’s say an entrepreneur is planning to export his goods at a specific time in the future. He agrees on a purchase price with the buyer in the buyer’s currency. Since the exchange rate is variable, the exporter takes action today to protect himself by employing offsetting currency transactions called hedges. This hedging eliminates the exporter’s risk of suffering losses due to potential exchange rate fluctuations and thus gives him a sounder basis for his price calculations.

However, currencies can also present a lucrative source of return in an investment portfolio. Institutional investors have been using currencies for this purpose for quite some time, with one example being carry trades. In expectation of stable currency exchange rates, professional investors take advantage of interest-rate differentials between different countries. This strategy is simple and has proven successful in numerous instances. In a carry trade, money is borrowed cheaply in countries with low interest rates and is invested profitably in high-yield countries, which are often emerging economies or countries richly endowed with natural resources. The money is borrowed and invested in the respective national currencies. If their exchange rate holds steady or the investment currency appreciates during the investment term, this strategy generates attractive returns.

Optimise a portfolio’s risk-return mix, exploit opportunities
Currencies can help to optimise a traditional portfolio. During periods of low market interest rates, conventional bonds offer constrained yield prospects. Conversely, rising market interest rates lead to falling bond prices. During crisis periods in particular, investments in stocks offer the prospect of comparatively low returns and an escalating risk of incurring losses.

The total return of a traditional portfolio can undoubtedly be enhanced and overall portfolio risk can be reduced by mixing in alternative forms of investment. This often pays off during periods of financial market turbulence, when currency investments typically exhibit a relatively low correlation with other assets and provide valuable diversification benefits. Moreover, lucrative additional returns can be earned by exploiting opportunities in the currency market.
Activate the return potential of cash holdings
During periods of low interest rates, many investors tend to build up sizable cash positions and shun medium- to long-term investments. In expectation of rising inflation and more attractive yields, they do not want to miss out on any investment opportunities that may arise. Therefore, they want to keep part of their capital committed only to short-term investments. Taking short-term advantage of return opportunities is thus also becoming increasingly important for private investors. This raises the question of how to activate the return potential of cash holdings in the short term. Investments in currencies can help out here because they can definitely generate a return above money-market yields, and often with a term to maturity of just a few weeks. It is also easy to activate the return potential of cash holdings in foreign currencies. However, as opposed to simply holding cash positions, a potentially higher overall risk caused by issuer and market risk must always be taken into consideration in the investment decision.

Tailored to your personal investment needs
Structured products make it easy to invest in different currencies in a manner tailored to your specific needs. They have proven to be effective investment instruments even when issuer risk is taken into account. Structured products provide access to a wide spectrum of investment themes and trends. Their extensive universe of investable underlyings offers a suitable investment solution for a wide array of different currency combinations, market expectations and risk appetites.

Profit from currency trends and exchange rate movements
Different market expectations and investment needs call for different investment solutions.

- Are you looking for return opportunities in expectation of sideways-trending markets, but do you only want to make a short-term investment commitment? Then a Dual Currency Note product is the right choice. Dual Currency Note enables you to activate the yield potential of cash holdings in your portfolio.
- Do you want to partake in the currency appreciation trend in emerging market countries, but do you also want to limit your risk or secure defined level of capital protection? Vontobel units on currency baskets make this possible. A redemption of at least the amount of capital protection is guaranteed at maturity.
- Do you want to combine a currency investment with an investment in bonds? With a Voncert on a bond basket, you profit from potential currency appreciation while reaping the interest income generated by a basket of bonds – by investing in a Voncert on a renminbi bond basket, for example.

The rest of this brochure will introduce some interesting investment solutions and show you ways to benefit from currency investments in line with your personal investment needs.
Structured Currency Investments

Dual Currency Note – enhance the return potential of cash holdings

Dual Currency Note products activate the yield potential of cash positions in a portfolio, enabling attractive returns to be earned on investments with very short terms to maturity.

Product concept
Dual Currency Note products, are structured investment solutions that have a specific currency pair as the underlying asset. Dual Currency Note terms to maturity are generally short, ranging from two weeks to one year. They deliver an attractive return if the underlying currency pair’s exchange rate trends sideways. Dual Currency Note products thus also activate the yield potential of existing cash positions in a portfolio, because the possible returns can exceed yields on conventional money market investments. Since Dual Currency Note products involve short-term capital commitments, they enable investors to seize investment opportunities when they arise. Investors thus retain tactical flexibility in contrast to longer-term investments and can even roll over into a new Dual Currency Note product at maturity.

How Dual Currency Note works
The way a Dual Currency Note product works is simple. The underlying currency pair consists of an investment currency that stands in relation to a different currency, hereafter referred to as the alternative currency. At maturity, the Dual Currency Note holder receives a predefined fixed redemption payment that includes a potentially attractive return.

The evolution of the underlying exchange rate over the term to maturity determines whether the redemption is paid out in the investment currency or the alternative currency. To make that determination, the exchange rate at the start of the term (initial fixing) is compared with the exchange rate at the end of the term (final fixing). If the alternative currency does not depreciate against the investment currency, the redemption is paid out in the investment currency. Investors thereby profit from an attractive return on the Dual Currency Note product that typically exceeds the yield on conventional money-market investments. If the alternative currency weakens, however, the fixed redemption is paid out in the depreciated alternative currency.

The payout profile at a glance
Your market expectation for the selected time horizon (Dual Currency Note term to maturity):
The alternative currency will not depreciate against the investment currency

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<th>PROVES CORRECT</th>
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<td>Redemption (at maturity): Investment amount and yield <strong>in investment currency</strong></td>
<td>Redemption (at maturity): Investment amount and yield <strong>in alternative currency</strong></td>
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Examples
Let’s say you are holding a sizeable cash position in Swiss francs. You expect that the US dollar will not weaken against the Swiss franc in the short term and decide to invest CHF 100,000 in a one-month Dual Currency Note product on the USD/CHF currency pair. The USD/CHF currency combination expresses the value of one US dollar in Swiss francs.

At the time of initial fixing, the exchange rate stands at 0.94 (≈ strike price). The maximum Dual Currency Note yield set on the initial fixing date amounts to 15.36% per annum, which equates to a yield of 1.28% for the one-month investment term.

In our example, the Swiss franc is the investment currency and the US dollar is the alternative currency.

Scenario 1

YOUR MARKET EXPECTATION PROVES CORRECT

The US dollar did not depreciate against the Swiss franc by the maturity date.

The redemption is paid out in the investment currency, i.e. in Swiss francs. The redemption amount totals CHF 101,280 (= investment amount + yield of 1.28%).

Scenario 2

YOUR MARKET EXPECTATION PROVES INCORRECT

The US dollar depreciated against the Swiss franc by the maturity date.

The redemption is paid out in the alternative currency, i.e. in US dollars. The redemption amount totals USD 107,744.70 (= investment amount + yield of 1.28% in CHF divided by the strike price, i.e. 101,280/0.94).

The benefits for you

- Attractive return opportunities during sideways exchange rate trend periods
- Potentially higher yield than those on conventional money market investments in a low interest rate environment
- Short terms to maturity ranging from two weeks to one year
- Ideal for diversifying an investment portfolio
- Customised solutions for investment amounts of as little as CHF 50,000 (or equivalent)

What you should consider before making an investment decision

- Dual Currency Note provides no capital protection. If the redemption amount is paid out in the depreciated alternative currency and is then converted back into the appreciated investment currency, significant losses may be incurred
- Dual Currency Note does not produce ongoing revenue streams
- The investor bears the full risk of issuer default
Vontobel units on currency baskets – profit from rising exchange rates while protecting your capital

Investor interest in a diverse array of currencies is on the rise. This could create an updraft for certain currency areas. Vontobel units on currency baskets enable you to capture potential exchange rate gains while protecting your capital.

Product concept
Emerging market countries, in particular, are generally regarded as the engine of world economic growth. Their currencies are gaining increasing importance as a result of expanding global trade. The trend toward increasing trade activity could lead to sustained movements on the currency markets that may also exert a greater impact on the currencies of some industrialised countries.

Vontobel units on currency baskets offer an interesting way to profit from potential exchange rate appreciation in specific countries while securing a predefined level of capital protection at maturity. Their underlying asset is a basket of currencies stemming from a specific investment region, such as the BRIC currencies of Brazil, Russia, India and China. Depending on your market expectation, currency baskets based on Asia or industrialized countries can also present attractive investment themes.

How Vontobel units work
Vontobel units are structured products that typically have a medium term to maturity. They enable investors to profit from the potential value appreciation of a basket of equally weighted currencies against a specific investment currency. The respective exchange rates of the basket constituents versus the investment currency at the start of the term (initial fixing) are compared with their exchange rates at the end of the term (final fixing).

Vontobel units guarantee a predefined level of capital protection at maturity. At maturity, the capital protection amount is paid out together with the potential value appreciation of the equally weighted currency basket. If the currency basket depreciates by the maturity date, contrary to the previously formed market expectation, the investor is repaid only the capital protection amount at maturity.

The payout profile at a glance
Your market expectation for the selected time horizon (term to maturity for unit on currency basket):
The basket of equally weighted currencies will appreciate against the investment currency.

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<td>Redemption (at maturity):</td>
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<td>Capital protection amount plus value appreciation of</td>
<td>Capital protection amount</td>
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<td>currency basket</td>
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**Examples**
Let’s say you expect that the exchange rates for the BRIC countries’ currencies will rise against your investment currency in the medium term and you want to profit from that potential appreciation. Your investment currency in this case is the Swiss franc. You invest CHF 100,000 in 4-year units offering 100% capital protection. The underlying currency basket consists of the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi, which are all equally weighted. The performance of these four currencies determines your redemption payout at maturity. The more the currencies appreciate against the Swiss franc, the bigger your redemption payout.

**Scenario 1**
**YOUR MARKET EXPECTATION PROVES CORRECT**
The equally weighted currency basket appreciated by 8% against the Swiss franc. At maturity, you receive the capital protection amount equal to 100% of the issue price plus an 8% return. The redemption payout thus amounts to CHF 108,000.

**Scenario 2**
**YOUR MARKET EXPECTATION PROVES INCORRECT**
The equally weighted currency basket depreciated by 8% against the Swiss franc, resulting in a price loss on the Vontobel unit. However, thanks to the capital protection, you receive 100% of the issue price paid back at maturity. Therefore, the redemption payout amounts to CHF 100,000, your original investment sum.

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**The benefits for you**
- Lucrative return opportunity if the value of the underlying currency basket appreciates
- The capital protection amount is paid back at maturity
- Medium terms to maturity of just a few years
- Ideal for diversifying an investment portfolio

**What you should consider before making an investment decision**
- The price of the Vontobel unit can fall below the issue price during the investment term. A loss can thus be incurred if the Vontobel unit is sold prior to maturity. The capital protection applies only on the maturity date
- Emerging market currency exchange rates can exhibit volatile fluctuations
- The Vontobel unit does not produce ongoing revenue streams
- The investor bears the full risk of issuer default
Voncert on a bond basket – participate in the price performance

Investors who expect a certain currency to soar can reap an attractive return by investing in a Voncert on a basket of bonds denominated in that currency. The investor doesn’t have to forgo an interest component because this Voncert product intelligently combines a currency investment with an investment in bonds.

Product concept explanation using a basket of renminbi-denominated bonds as an example
The historic handover of power in China has been completed. The previous administration succeeded in positioning the country as the world’s second-largest economic power behind the USA. However, the global economic crisis in recent years has not left the People’s Republic unscathed. The exporting nation has suffered along with its biggest customer markets – Europe and the USA. China is now striving to transform itself from an investment-driven economy into a consumption-oriented society in order to boost domestic demand and reduce its reliance on exports.

The extensive structural reforms being implemented include measures aimed at increasingly deregulating China’s financial market, which are already bearing initial fruit. The government’s ongoing reform efforts could also strengthen China’s currency – the renminbi (CNY) – in the future. A renminbi-denominated Voncert on a basket of CNY-denominated bonds gives investors an opportunity to profit from a potential increase in the value of China’s currency.

How the Voncert works
Although China’s national currency has appreciated significantly in recent years, many analysts still consider it undervalued. A potential further increase in the renminbi’s exchange rate is also likely to benefit bonds denominated in that currency. Investors who are betting on an appreciating renminbi have the possibility to invest in a Voncert tracker certificate, which itself is denominated in renminbi and typically has a medium term to maturity of less than five years. The Voncert’s underlying asset is a basket of investment-grade CNY-denominated bonds diversified across different sectors of the economy. Investors participate virtually 1:1 in the performance of the bond basket, which is computed as the equally weighted price performance of the individual bonds in the basket plus the reinvested coupon payments during the investment term. Voncerts on bond baskets are available in a number of different currencies. They can be purchased or sold at any time via your custodian bank under normal market conditions. An annual management fee is charged.

The payout profile at a glance
Your market expectation for the selected time horizon (term to maturity for Voncert on renminbi bond basket):
The combined effect of a potentially appreciating renminbi (against the investment currency) and the interest earned on the bond basket will lead to an increase in the price of the Voncert.

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<td>Redemption (at maturity): Nominal value plus value appreciation of bond basket due to earned interest, multiplied by value appreciation of renminbi</td>
<td>Redemption (at maturity): Nominal value plus value appreciation of bond basket due to earned interest, multiplied by value depreciation of renminbi</td>
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Examples
Let’s say you expect that the renminbi will rise in the medium term against your investment currency – the Swiss franc, in our example – and you want to profit from that potential appreciation. You invest CHF 100,000 in 4-year Voncerts on a basket of renminbi-denominated bonds. The Voncert itself is denominated in renminbi. This investment thus automatically converts your investment currency, i.e. Swiss francs, into Chinese renminbi. The underlying asset in our example is a basket of equally weighted investment-grade CNY-denominated bonds diversified across different sectors of the economy. The redemption payout at maturity is at first determined by the value performance of the underlying bond basket. The value performance equals the accrued interest earned during the investment term plus the proceeds from selling the individual bonds at maturity. Since the Voncert ideally expires close to when the underlying bonds mature, their price is close to 100% of par value. If the renminbi appreciates against the Swiss franc, an additional exchange-rate gain is earned when the redemption amount is converted back from the appreciated renminbi into Swiss francs. Conversely, if the renminbi depreciates, losses can be incurred if the redemption amount is immediately converted back into Swiss francs.

Scenario 1
YOUR MARKET EXPECTATION PROVES CORRECT
The value of the basket of equally weighted bonds appreciated 12% by the maturity date as a result of the accrued annual interest earned. At the same time, the renminbi appreciated by 8% against your original investment currency, the Swiss franc. At maturity, you receive the nominal value of 100% plus a 12% return. You immediately convert the redemption amount back into Swiss francs, so you receive a payout of CHF 120,960 (CHF 100,000 × 112% × 1.08). Your profit amounts to CHF 20,960.

Scenario 2
YOUR MARKET EXPECTATION PROVES INCORRECT
Thanks to the accrued annual interest earned, the value of the basket of equally weighted bonds appreciated 12% by the maturity date. At the same time, however, the renminbi depreciated by 15% against the Swiss franc. At maturity, you receive the nominal value of 100% plus a 12% return. You immediately convert the redemption amount back into Swiss francs, so you receive a payout of CHF 95,200 (CHF 100,000 × 112% × 0.85). A loss of CHF 4,800 is thus incurred. The bond basket’s value appreciation as a result of the accrued interest was only able to partially offset the currency loss.

The benefits for you
- Interesting coupling of a currency investment with an investment in bonds
- Lucrative return opportunity presented by a potential appreciation of the selected currency against the investment currency; additional return opportunity through the accrued interest earned on the bond basket
- Total return: all interest coupon payments are reinvested
- Voncerts on bond baskets allow a free choice of currency
- Ideal for diversifying an investment portfolio

What you should consider before making an investment decision
- An investment in a Voncert involves exposure to risks that are largely the same as those entailed in a direct investment in the underlying asset. A Voncert does not provide any capital protection
- A Voncert on a bond basket is a conventional investment in debt securities that additionally involves exposure to exchange rate risk alongside market and price risks
- Emerging market currency exchange rates can exhibit volatile fluctuations
- The Voncert does not produce ongoing revenue streams. Any interest coupon payments are reinvested
- There is a management fee that is factored into the price of the Voncert
- The investor bears the full risk of issuer default
Vontobel – innovative, flexible, sound

You can either pick an appropriate currency product out of our existing range of offerings, or your client advisor can easily and quickly customise a solution tailored to your personal investment preferences. Vontobel pursues an active asset management approach aimed at protecting and increasing your wealth over the long term.

Existing product range or customisation
The possible combinations of market expectations, risk appetite and return objectives are as individual as each investor’s own personality. Our product range encompasses a wide selection of currency products in the primary and secondary markets. In addition, your client advisor can autonomously create and issue customised products specially tailored to your wishes and needs using the interactive deritrade® issuance platform developed by Vontobel. Your client advisor can set the underlying asset from an extensive universe of over 100 different currency combinations. The various product structures can be directly compared with each other, enabling the investor to make the best possible choice easily and quickly.

Vontobel – a leading provider of structured products
Vontobel is a leading name in the Swiss private banking sector and we rank among the leading providers of structured products in Switzerland and Germany. In the Swiss market, Vontobel is one of the top three issuers in terms of stock exchange transaction volume and in Germany we are among the top ten. Vontobel is a leading address for banks and asset managers when it comes to designing and trading structured investment solutions and leverage products on underlyings from a wide variety of asset classes.

Our steadfast client focus has earned us numerous accolades such as the Swiss Derivative Awards’ “top service” distinction, which was awarded to Vontobel in 2017 for the seventh consecutive year.

Vontobel – tradition meets modernity
Vontobel, founded in 1924, combines strengths in the fields of private banking, investment banking and asset management at 21 locations worldwide. Headquartered in Zurich, Vontobel is an independent Swiss private bank that stands for the values that underpin Switzerland’s success story: professionalism, soundness, trustworthiness, quality and precision. As a traditional family-owned private bank, Vontobel has an exceptionally sound capital structure.

Vontobel strives to provide the highest-quality products and services. We think foresightedly, act responsibly and work with steadfast dedication for our clients. Over the long term, we are committed to protecting and increasing the wealth that our clients have entrusted to us. As an active asset manager, we devise first-class solutions for optimising returns and managing risk. Our research capabilities and our product and process expertise make us the ideal partner when it comes to executing customised investment solutions.
Have we aroused your interest?

Our specialists are standing by to provide you with advice and support on +41 58 283 78 88, or you can e-mail your queries and ideas to zertifikate.ch@vontobel.com. We will be delighted to assist you.

You can view current products, prices, investment themes and term sheets at www.derinet.com. Interested investors can also subscribe free of charge to various newsletters and our “derinews” client magazine via the Vontobel Internet sites.

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