

Investment Banking

Smart cars in a connected world

Solactive Smart Cars Performance Index

August 22, 2017

Contents Overview

3. Introduction

6. Investment case

– Smart cars in a connected world

13. Index concept & key product data

– Solactive Smart Cars Performance Index

24. Summary

Contents

A Introduction

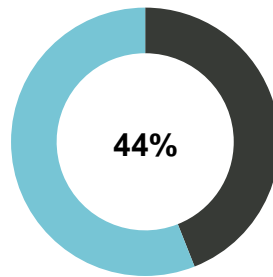
4 Consumers want entertainment and safety features

5 **Survey results:** Would you be prepared to switch to a different maker for a connected car?

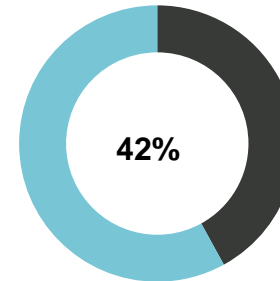
Introduction

Consumers want entertainment and safety features

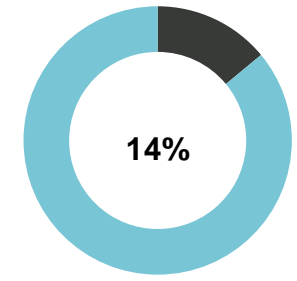
- **Most consumers are unaware of the features and services of connected cars...**
- 44% of consumers have never heard of connected cars. A further 42% have heard of them, but are not clear on what they are and what they can do.



I have never heard of them

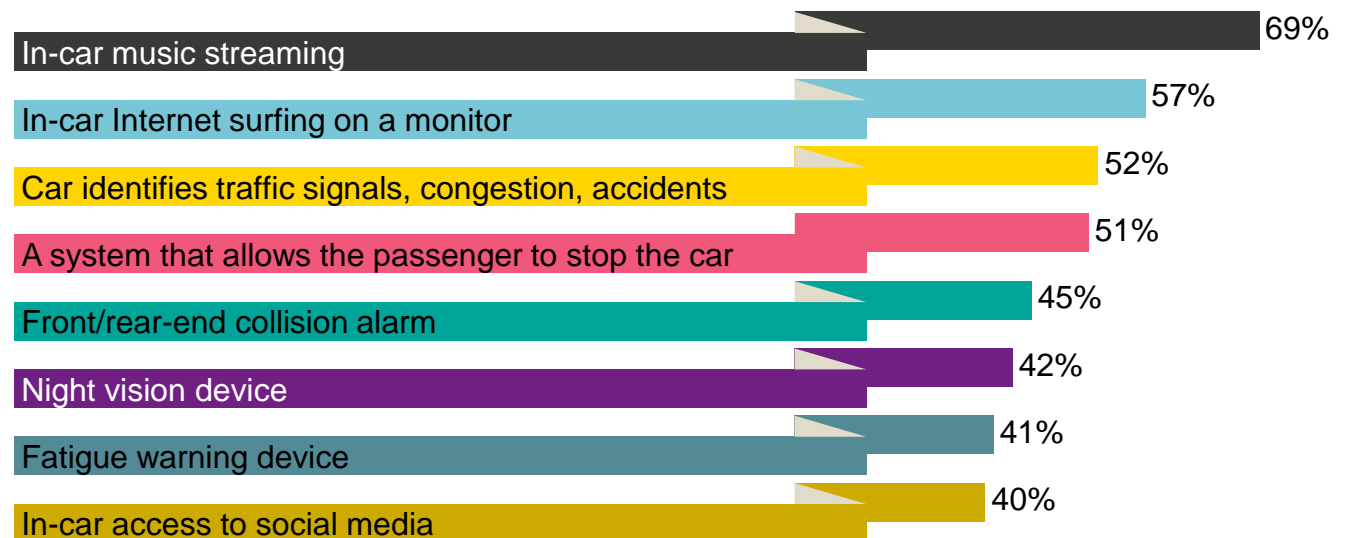


I have heard of them, but am not familiar with what they are/can do.



I have heard of them, and am familiar with what they are/can do.

- **... but nonetheless want entertainment and safety features**
- The strongest demand is for music streaming, e.g. listening to Pandora or Spotify.



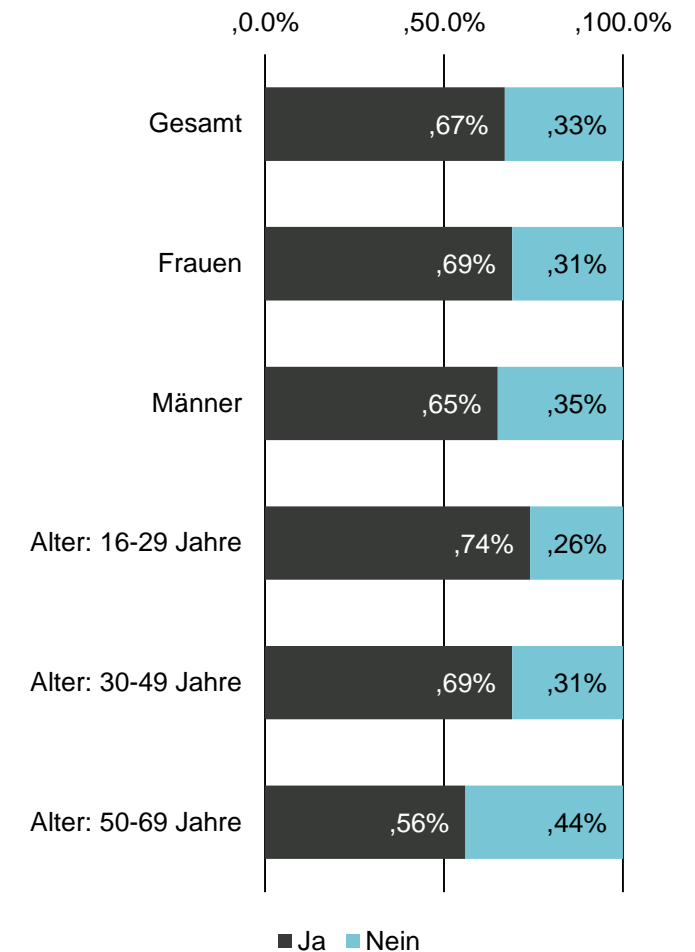
Introduction

Survey in Germany:

Would you be prepared to change maker for a connected car?

- 67% of respondents would be prepared to switch to a different maker depending on the connectivity features offered.
- This willingness to change is particularly pronounced in the under-30 age group at 74%.
- According to the survey, 69% of all women surveyed and 65% of all men surveyed would change.

Survey results



→ Connectivity features are a key distinguishing characteristic in the car industry, particularly in the 16-29 age group (74%).

Contents

- B Investment case**
Smart cars in a connected world
 - 7 Definition: “smart cars”**
 - 8 Market potential: Safety, comfort, information, entertainment**
 - 9 Purchasing criterion: “New means everything that makes your life better.”**
 - 10 Brand differentiation through new driving experience**
 - 11 Specialized suppliers: Basis for success**
 - 12 Software developers: Innovative niche players, e.g. Mobileye**
-

Investment case – Smart cars in a connected world

Definition

Smart cars – connected motoring

SMART / CONNECTED CARS

TODAY



- **Driver assistance systems** are already performing important actions or supporting the driver (lane departure warnings, handling control systems and hazard warning functions, as well as smart crosswind stabilization, high-beam and driving lights assistants).
- The first driving assistance functions of the Car-to-X generation – via which cars can **communicate wirelessly with each other** and the outside world – are already being used today.¹
- They will increasingly become **standard** features in cars.

The **market potential** for purpose-built Internet solutions for private transport is large.

TOMORROW



- **Prototypes** are already driving around the countryside and cities of Asia, Europe and the US.
- They go **a step further** than today's cars → the driver will essentially become a passenger.
- **Infotainment** coupled with smart entertainment offerings will thus become ever more important in the future.
- The driver will rely on a **“robot”** that is connected and **observes the car's environment**.

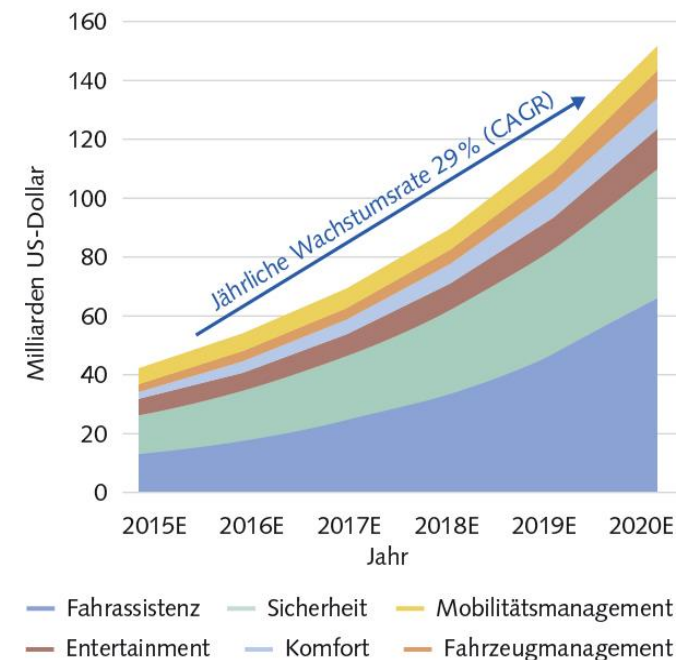
Investment case – Smart cars in a connected world

Market potential: safety, comfort, information, entertainment

- Internet-based functions in cars can do more than just improve safety.
- According to car manufacturer Mercedes-Benz, the customer will be connected with everything that is important to them (not just with the car).
- Connected cars offer new solutions designed to address customer needs that were always there, but appeared infeasible due to the lack of suitable automotive technology.
- Car manufacturers are promising even greater comfort – e.g. with fully or partially autonomous cars – interactive infotainment, and smart entertainment features.

- There is considerable **market potential** for purpose-built Internet solutions for private transport (see chart on the right).
- According to BI Intelligence, connected car services are likely to generate revenues of up to USD 152 billion by 2020.

Global market potential for connected car functions



Investment case – Smart cars in a connected world

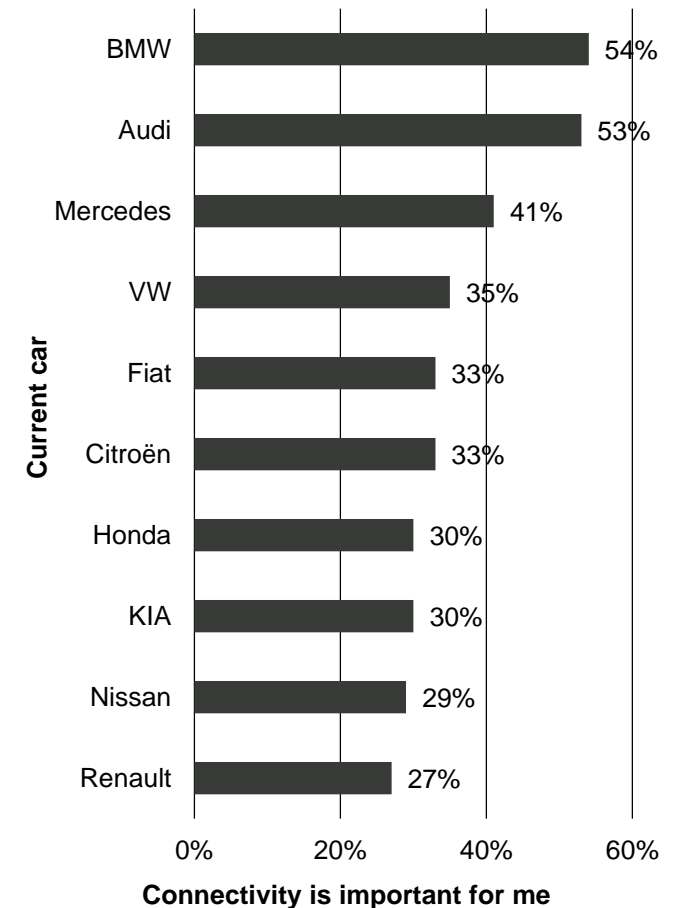
Purchasing criterion:

“New means everything that makes your life better.”

- Steering, braking, accelerating – Connected cars can help drivers with these, or even take these off their hands altogether.
- BMW talks of “intuitive innovations” that connect drivers and their cars even more closely to the outside world.¹
- Volkswagen has encapsulated this in their “Think New” slogan: “New means everything that makes your life better.”²
- Everything is focused on the immense range of additional benefits that new technologies can create.

- According to survey results (LSP Digital), connectivity has become an important criterion when buying a car.
- For more than half of BMW and Audi drivers, car connectivity is a decisive factor in their next purchase (see chart on the right).

Connected cars tend to be more important for premium brand drivers.



¹: Source: www.bmw.com; August 2015

²: Source: <http://thinknew.volkswagen.com/de/de/start>; August 2015

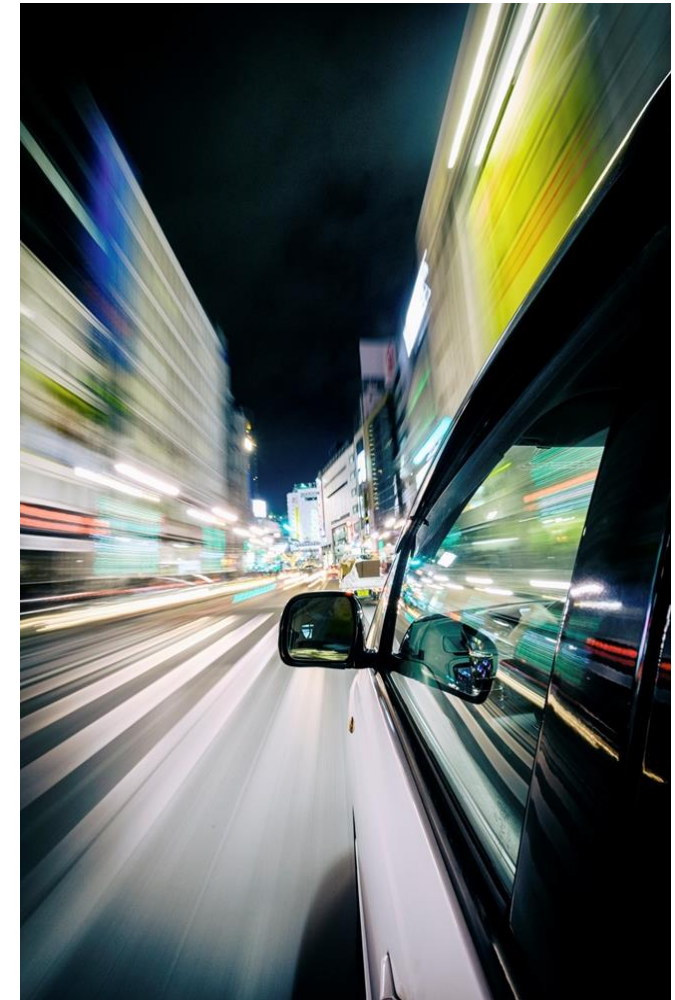
Source: LSP Digital; July 2015

Survey of 3,303 car owners (private & company cars), who drive a new car or are planning to buy a new car soon.

Investment case – Smart cars in a connected world

Brand differentiation through new driving experience

- Car makers that want to position themselves for the long term in the fiercely contested market should already be looking at intelligent connectivity technologies as a key strategic element.
- In addition to measures aimed at the driver, such technologies focus in particular on the after-sales and brand experiences.
- By 2020, one in five cars is likely to be connected to the Internet, and drivers will spend an average of 50 minutes a day in their vehicles.
- According to McKinsey, music services and tourist information systems, for example, could represent a lucrative business area, while also contributing to brand differentiation.
- However, car manufactures should gear themselves towards shorter development cycles and specialized suppliers.



Investment case – Smart cars in a connected world

Specialized suppliers: Basis for success

- The **market success** of a connected car hinges on the quality of the innovations and the benefits they create.
- As a rule, **car manufacturers** do not produce the networking services themselves, and therefore rely on **highly specialized suppliers** with outstanding expertise.
- Many **suppliers** positioned themselves in this **up-and-coming segment** at an early stage.
- Experts believe the **connectivity trend** could lead to a lasting **revolution** in the supplier industry.
- In addition to well-known suppliers, **pure plays** have also emerged that are predominantly **specialized in car connectivity**.

Continental is a perfect example of a long-established supplier that is well positioned:

- Continental initially became known for its soft rubber products, in particular tyres.
- According to the company itself, Continental is researching future mobility issues, and developing solutions for car connectivity to address all needs.
- Continental now generates a considerable part of its revenues in the connected cars business.

Other **globally active suppliers** that dominate the segment in a similar fashion include:

- Canada's **Magna**, known for its desire to make safety assistance features accessible to more drivers. To this end, it has developed an innovative camera system costing less than EUR 100.
- Japan's **Denso**, which has a technology that allows vehicle-to-vehicle communication (V2V). While many are still discussing this, Denso is already ready to go into production. Denso has also stressed that the communication will not stop at V2V. Its V2X system allows cars to communicate with the road infrastructure.¹

¹: Source: <http://www.digitaltrends.com/cars/denso-v2v-connected-car-technology/>; 24.08.2015
Source: www.car-it.com; November 2014

Investment case – Smart cars in a connected world

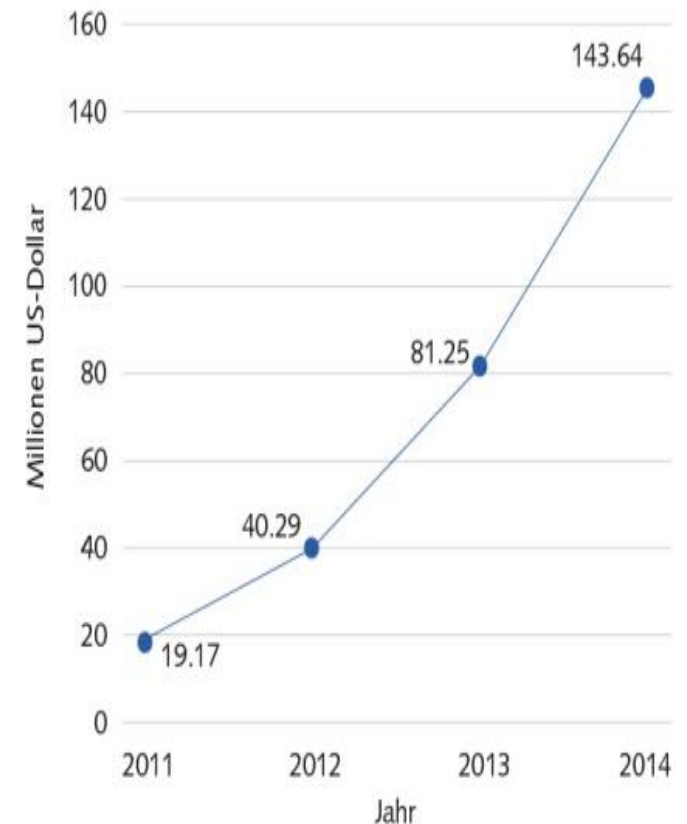
Software developers: innovative niche players

- Given the immense market potential, the major players currently do not seem to be greatly troubled by the throng of smaller niche players in the segment.
- Niche players as suppliers to the suppliers?

Mobileye: a classic example of the genre

- Head office in Jerusalem.
- Undisputed global market leader in the development of driving assistance systems.
- Innovations such as the mono-camera, System-on-Chip solutions, and computer vision algorithms.
- Delivers solutions to suppliers such as Autoliv, Delphi and Magna.
- But also delivers to car manufacturers themselves – including BMW, Volvo, General Motors and Hyundai.
- According to PwC (2015), Mobileye's success stems from its focus on its core competence in the niche area of developing collision warning systems.

Mobileye's net sales 2011-2014



Contents

C**Index concept & key product data**

Solactive Smart Cars Performance Index

14 Index composition – Concept and selection criteria**15 Index composition – Stocks****16 Index composition – Allocation by country (head office) & currency****17 Index composition – Details on the companies****22 Key product data – VONCERT Open End****23 Significant risks for investors**

Index concept & key product data

Solactive Smart Cars Performance Index

Index composition – Concept and selection criteria

Index concept

- The Solactive Smart Cars Performance Index tracks the performance of companies with significant **business activity in car connectivity**. These are companies from the **Automobiles & Parts and Technology sectors**; the latter develop connectivity technologies for the car industry.
- The index comprises the **ten largest companies** by market capitalization in each sector.
- The index is **adjusted once a year** and its constituents equally weighted.
- Dividends and other distributions are **reinvested** in the index.
- The index is calculated and published by Solactive AG.

Selection criteria

- Shares in companies with significant business activity in the connected car sector
- Listed on a recognized and regulated exchange
- Market capitalization of at least EUR 1 billion
- Average daily share trading volume of at least EUR 1 million (over the past three months)
- No sales restrictions for investors and freely traded.

KEY DATA

ISIN	DE000SLA09T5
WKN	SLA09T
Reuters (RIC)	.SOLCARS
Index calculator	Solactive AG
Index type	Performance index
Index currency	EUR
Index components	20
Dividends	Included (performance index)
Calculation	08:00 to 22:30 (CET), every 60 seconds



Index guidelines: Solactive Smart Cars Performance Index



The connected car business includes companies from the Automobiles & Parts and Technology sectors; the latter develop connectivity technologies for the car industry. The technologies are aimed at extending and/or optimizing communication inside and outside the vehicle, e.g. to improve driving safety and comfort, and to provide intelligent infotainment and entertainment offerings.

Index concept & key product data

Solactive Smart Cars Performance Index

Index composition² – Stocks

COMPANY	SUPERSECTOR	ICB SUBSECTOR ¹	COUNTRY (BY HEAD OFFICE)	CURRENCY	WEIGHTING
Aisin Seiki Co Ltd	Automobiles & Parts	Auto Parts	Japan	JPY	5%
AMETEK Inc.	Automobiles & Parts	Electronic Equipment	US	USD	5%
BorgWarner Inc.	Automobiles & Parts	Auto Parts	US	USD	5%
Continental AG	Automobiles & Parts	Tyres	Germany	EUR	5%
Delphi Automotive PLC	Automobiles & Parts	Auto Parts	UK	USD	5%
Denso Corp.	Automobiles & Parts	Auto Parts	Japan	JPY	5%
Johnson Controls Inc.	Automobiles & Parts	Auto Parts	US	USD	5%
Magna International Inc.	Automobiles & Parts	Auto Parts	Canada	USD	5%
Mobileye N. V.	Automobiles & Parts	Software	Israel	USD	5%
Rockwell Automation Inc.	Automobiles & Parts	Industrial Machinery	US	USD	5%
Altera Corp.	Technology	Semiconductors	US	USD	5%
Amphenol Corp.	Technology	Electrical Components & Equipment	US	USD	5%
Garmin Ltd	Technology	Telecommunications Equipment	Switzerland	USD	5%
Linear Technology Corp.	Technology	Semiconductors	US	USD	5%
NVIDIA Corp.	Technology	Semiconductors	US	USD	5%
Omron Corp.	Technology	Electronic Equipment	Japan	JPY	5%
Renesas Electronics Corp.	Technology	Semiconductors	Japan	JPY	5%
Skyworks Solutions Inc.	Technology	Semiconductors	US	USD	5%
STMicroelectronics N. V.	Technology	Semiconductors	Switzerland	EUR	5%
Trimble Navigation Ltd	Technology	Electronic Equipment	US	USD	5%

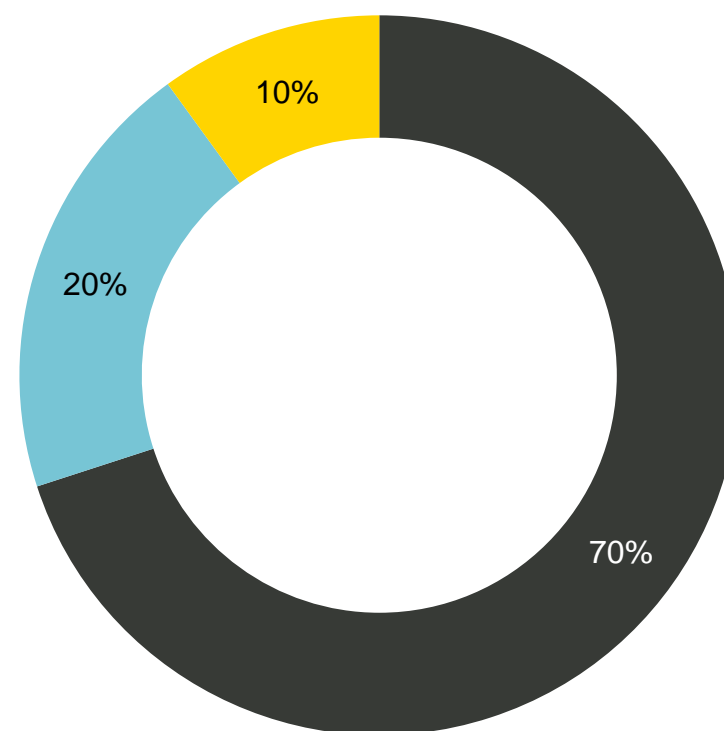
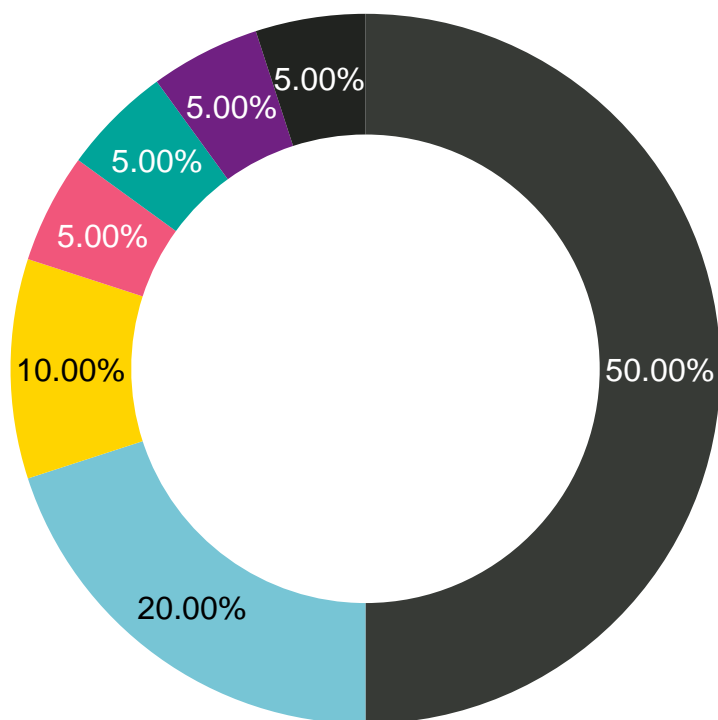
¹: Source: Bloomberg 26.08.2015 – Industry Classification Benchmark ²: At initial fixing (indicative)
Source: Bloomberg, 26.08.2015

Index concept & key product data

Solactive Smart Cars Performance Index

Composition1 Country weighting (by head office)

Composition1 Currencies



- USA
- Japan
- Schweiz
- Deutschland
- Grossbritannien
- Kanada
- Israel

- USD
- JPY
- EUR

¹: At initial fixing (indicative)
Source: Solactive, August 2015

Index concept & key product data

Solactive Smart Cars Performance Index

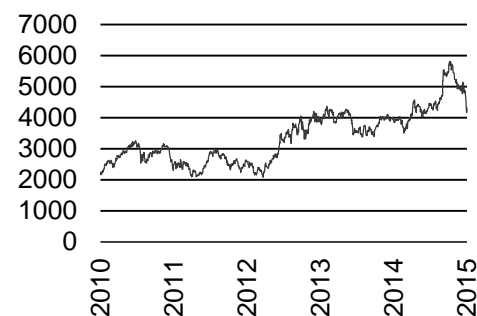
Index composition³ – Details

Aisin Seiki Co Ltd

Sector²: Auto Parts
Currency: JPY
Market cap¹: USD 10,610 mn

Description:
 AISIN SEIKI CO., LTD. manufactures motor vehicle parts such as transmissions, clutches, disc brakes, ABS, suspensions, oil pumps, power windows, and power door locks. The company has sales and production subsidiaries in the US and Belgium. Aisin Seiki also produces household appliances such as sewing machines

Aisin Seiki Co Ltd

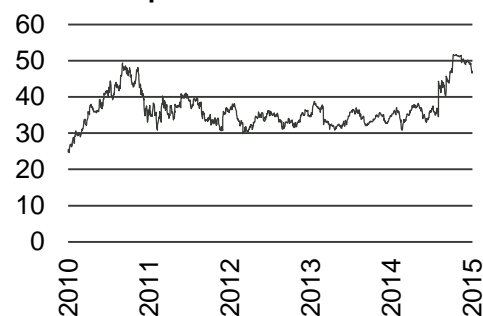


Altera Corp.

Sector²: Semiconductors
Currency: USD
Market cap¹: USD 14,094 mn

Description:
 Altera Corporation is a global semiconductor company that designs, manufactures, and markets programmable logic devices and associated development tools. The company's products include a variety of programmable logic devices and hard-copy application-specific integrated circuits.

Altera Corp

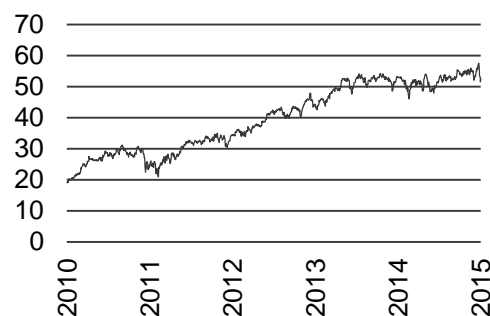


AMETEK Inc.

Sector²: Elec. Comp. & Equip
Currency: USD
Market cap¹: USD 15,331 mn

Description:
 Amphenol Corporation designs, manufactures, and markets electrical, electronic and fiber optic connectors, interconnect systems, and coaxial and flat-ribbon cable. The company's products are used in a variety of industries, including telephone, wireless and data communications systems, cable television systems, and commercial and military aerospace electronics.

AMETEK Inc

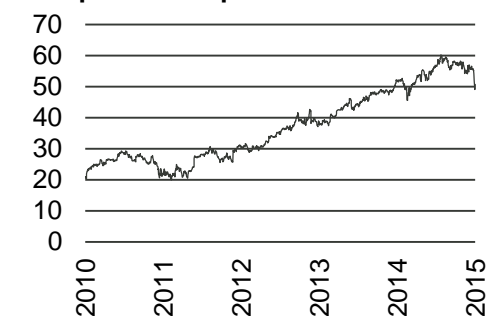


Amphenol Corp.

Sector²: Electronic Equip.
Currency: USD
Market cap¹: USD 12,469 mn

Description:
 AMETEK, Inc. is a global manufacturer of electronic instruments and electromechanical devices. The company manufactures advanced instruments for process, aerospace, power and industrial markets, and is a supplier of electrical interconnects, specialty metals, technical motors and systems, and floor care and specialty motors.

Amphenol Corp



¹: Market capitalization on 26.08.2015 (Bloomberg) ²: Bloomberg 26.08.2015 – Industry Classification Benchmark ³: At initial fixing (indicative)
 Sources: Bloomberg; as at 26.08.2015 and Solactive. Historical data do not provide any indication of future developments.

Index concept & key product data

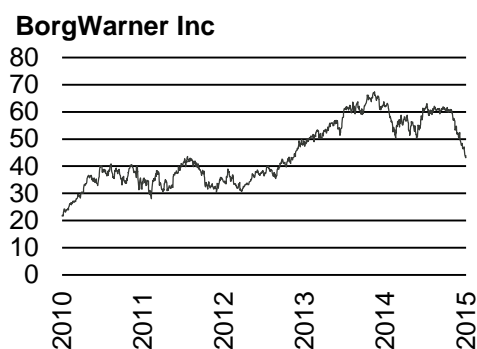
Solactive Smart Cars Performance Index

Index composition³ – Details

BorgWarner Inc.

Sector²: Auto Parts
Currency: USD
Market cap¹: USD 9,763 mn

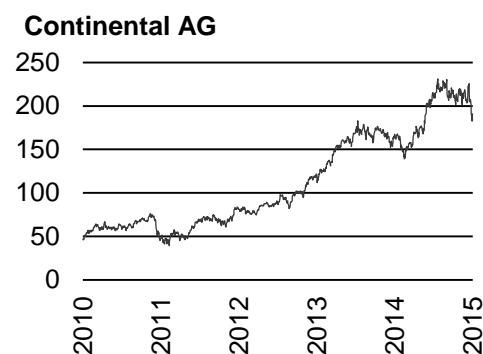
Description:
 BorgWarner, Inc. supplies engineered systems and components, primarily for automotive powertrain applications. The company's products are manufactured and sold worldwide, primarily to original equipment manufacturers of passenger cars, sport utility vehicles, and light trucks. BorgWarner operates manufacturing facilities in North America, Europe, and Asia



Continental AG

Sector²: Tyres
Currency: EUR
Market cap¹: USD 43,013 mn

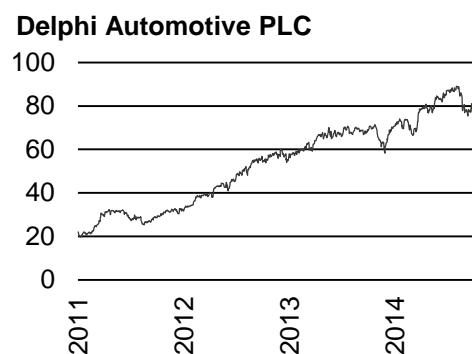
Description:
 Continental AG manufactures tyres, automotive parts and industrial products. The company produces passenger car, truck, commercial vehicle, and bicycle tyres, braking systems, shock absorbers, hoses, drive belts, conveyor belting, transmission products, and sealing systems. Continental markets its products under such brands as Continental, Uniroyal, Gislaved, Viking, and Barum.



Delphi Automotive Plc.

Sector²: Auto Parts
Currency: JPY
Market cap¹: USD 38,780 mn

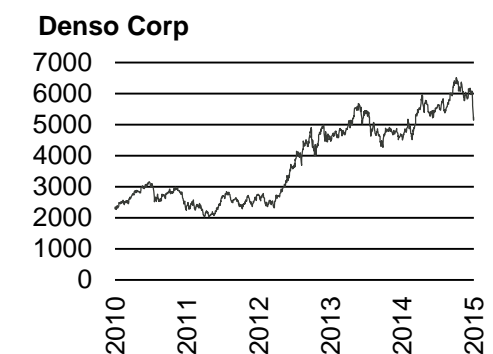
Description:
 DENSO CORPORATION manufactures electronic parts for automobiles. The company's products include automobile air conditioners, air bags, ignition systems, generators, power steering systems, and spark plugs with iridium electrode. The company also produces communication equipment for mobile navigation systems.



Denso Corp.

Sector²: Auto Parts
Currency: USD
Market cap¹: USD 19,970 mn

Description:
 Delphi Automotive PLC manufactures vehicle components. The company produces electrical and electronic, powertrain, safety and thermal technology components for automobile and commercial vehicle manufacturers. Delphi supplies original equipment manufacturers throughout the world.



¹: Market capitalization on 26.08.2015 (Bloomberg) ²: Bloomberg 26.08.2015 – Industry Classification Benchmark ³: At initial fixing (indicative)
 Sources: Bloomberg; as at 26.08.2015 and Solactive. Historical data do not provide any indication of future developments.

Index concept & key product data

Solactive Smart Cars Performance Index

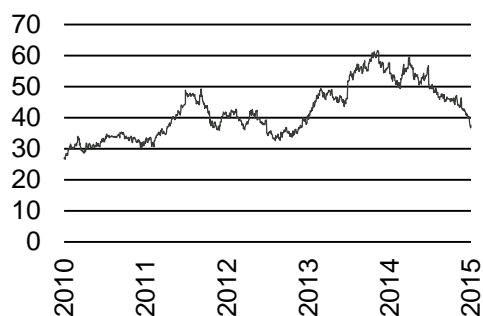
Index composition³ – Details

Garmin Ltd

Sector²: Telecom Equip.
Currency: USD
Market cap¹: USD 7,007 mn

Description:
 Garmin Ltd. provides navigation, communications, and information devices, most of which are enabled by Global Positioning System (GPS) technology. The company designs, develops, manufactures, and markets hand-held, portable, and fixed mount GPS-enabled products and other navigation, communications, and information products under its own brand name.

Garmin Ltd

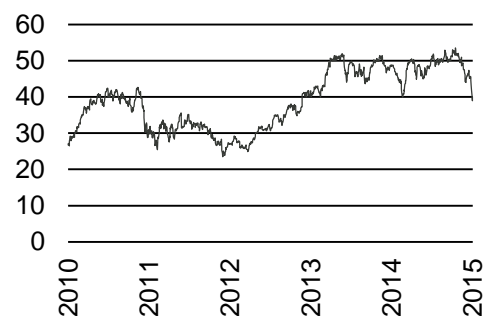


Johnson Controls Inc.

Sector²: Auto Parts
Currency: USA
Market cap¹: USD 25,476 mn

Description:
 Johnson Controls, Inc. markets automotive systems and building controls. The company supplies seating systems, interior systems, and batteries. Johnson Controls also provides building control systems and services, energy management, and integrated facility management, as well as providing batteries for automobiles and hybrid electric vehicles.

Johnson Controls Inc

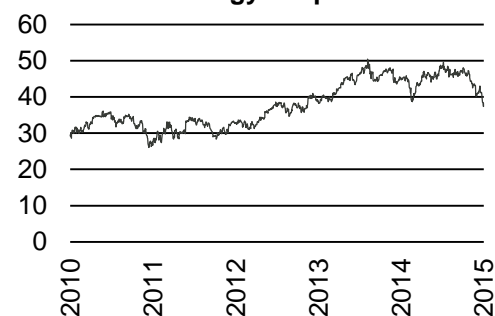


Linear Technology Corp.

Sector²: Auto Parts
Currency: USD
Market cap¹: USD 19,970 mn

Description:
 Magna International Inc. designs, develops, and manufactures automotive systems, assemblies and components, and engineers and assembles complete vehicles. The company sells its products primarily to original equipment manufacturers.

Linear Technology Corp

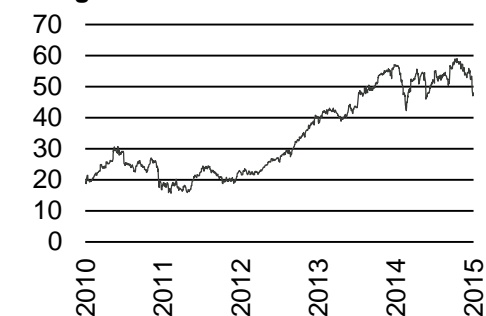


Magna International Inc.

Sector²: Semiconductors
Currency: USA
Market cap¹: USD 8,969 mn

Description:
 Linear Technology Corporation designs, manufactures, and markets a line of linear integrated circuits. The company's products include high performance amplifiers, comparators, voltage references, monolithic filters, linear regulators, DC-DC converters, battery chargers, data converters, communications interface circuits, and RF signal conditioning circuits.

Magna International Inc



¹: Market capitalization on 26.08.2015 (Bloomberg) ²: Bloomberg 26.08.2015 – Industry Classification Benchmark ³: At initial fixing (indicative)
 Sources: Bloomberg; as at 26.08.2015 and Solactive. Historical data do not provide any indication of future developments.

Index concept & key product data

Solactive Smart Cars Performance Index

Index composition3 – Details

Mobileye N. V.

Sector²: Software
Currency: USD
Market cap¹: USD 11,989 million

Description:
 Mobileye N.V. provides image sensing and processing technology for automotive applications. The company designs and develops vision-based advanced driver assistance systems that offer warnings for collision prevention and mitigation. Mobileye serves customers worldwide.

NVIDIA Corp.

Sector²: Semiconductors
Currency: USD
Market cap¹: USD 10,931 mn

Description:
 NVIDIA Corporation designs, develops, and markets three dimensional (3D) graphics processors and related software. The company's products provide interactive 3D graphics to the mainstream personal computer market.

Omron Corp.

Sector²: Semiconductors
Currency: JPY
Market cap¹: USD 9,393

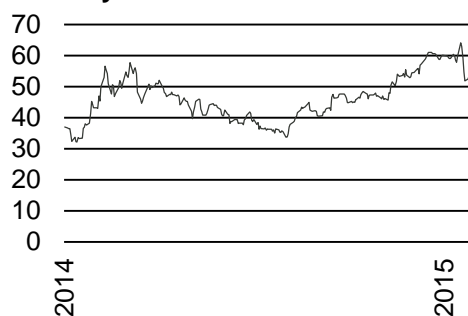
Description:
 Renesas Electronics Corporation researches, develops, designs and manufactures electronic components such as semiconductors and integrated devices.

Renesas Electronics Corp.

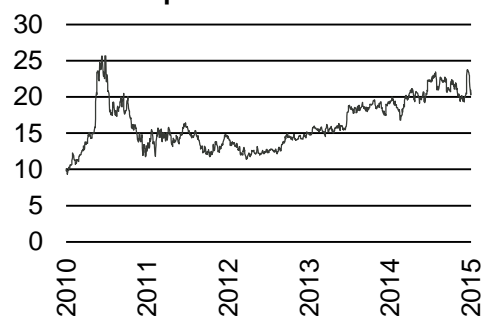
Sector²: Electronic Equip
Currency: JPY
Market cap¹: USD 8,077 mn

Description:
 OMRON Corporation manufactures electronic components, equipment and systems used for factory automation. The company provides products and services in a variety of fields including industrial automation, electronic components, automotive electronics, social systems such as ticket gate machines and traffic control, and healthcare.

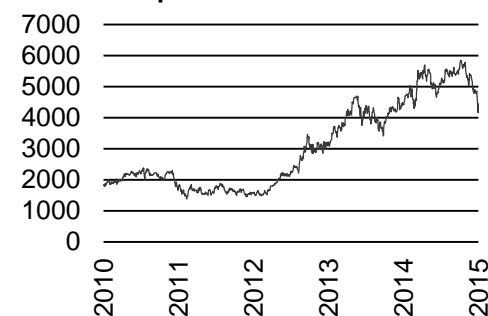
Mobileye NV



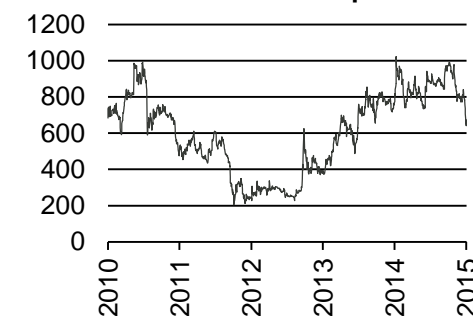
NVIDIA Corp



Omron Corp



Renesas Electronics Corp



¹: Market capitalization on 26.08.2015 (Bloomberg) ²: Bloomberg 26.08.2015 – Industry Classification Benchmark ³: At initial fixing (indicative)
 Sources: Bloomberg; as at 26.08.2015 and Solactive. Historical data do not provide any indication of future developments.

Index concept & key product data

Solactive Smart Cars Performance Index

Index composition³ – Details

Rockwell Automation Inc.

Sector²: Industrial Machinery
Currency: USD
Market cap¹: USD 13,889 mn

Description:
 Rockwell Automation, Inc. produces industrial automation products. The company offers products such as control systems, motor control devices, sensors, and industrial control panels. Rockwell Automation markets its products worldwide.

Skyworks Solutions Inc.

Sector²: Semiconductors
Currency: USD
Market cap¹: USD 15,366 mn

Description:
 Skyworks Solutions, Inc., a wireless semiconductor company, designs and manufactures radio frequency and complete semiconductor system solutions for mobile communications applications. The company provides front-end modules, radio frequency subsystems, and system solutions to wireless handset and infrastructure customers worldwide.

STMicroelectronics N. V.

Sector²: Electronic Equip.
Currency: USD
Market cap¹: USD 4,586 mn

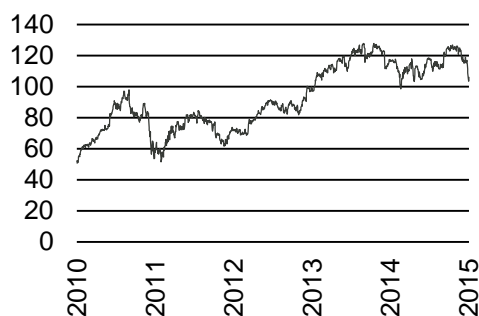
Description:
 Trimble Navigation Ltd is a leading provider of advanced location-based solutions that maximize productivity and enhance profitability. The company integrates its positioning expertise in GPS, laser, optical and inertial technologies with application software, wireless communications, and services to provide complete commercial solutions.

Trimble Navigation Ltd

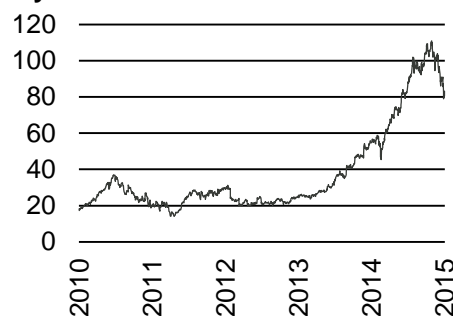
Sector²: Semiconductors
Currency: EUR
Market cap¹: USD 6,510 mn

Description:
 STMicroelectronics N.V. designs, develops, manufactures, and markets semiconductor integrated circuits and discrete devices. The company's products are used in the telecommunications, consumer electronics, automotive, computer, and industrial sectors. Geographically, customers are located in North America, Europe, and the Asia/Pacific region.

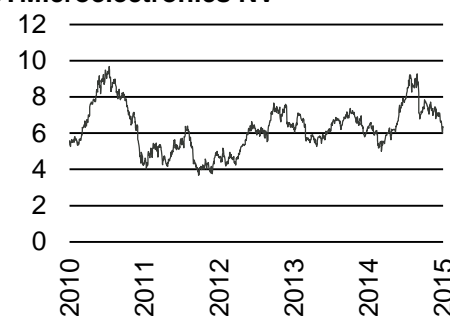
Rockwell Automation Inc



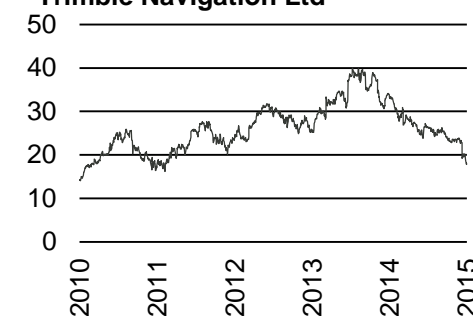
Skyworks Solutions Inc



STMicroelectronics NV



Trimble Navigation Ltd



¹: Market capitalization on 26.08.2015 (Bloomberg) ²: Bloomberg 26.08.2015 – Industry Classification Benchmark ³: At initial fixing (indicative)
 Sources: Bloomberg; as at 26.08.2015 and Solactive. Historical data do not provide any indication of future developments.

Index concept & key product data







Solactive Smart Cars Performance Index

Key product data – VONCERT Open End

VONCERT OPEN END

SSPA product type	Tracker certificate (1300)
Underlying	Solactive Smart Cars Performance Index
Initial fixing / payment date	25 September 2015 / 2 October 2015
Maturity	Open end
Management fee	1.00% p.a.
Issuer	Vontobel Financial Products Ltd., DIFC Dubai (is not subject to any prudential supervision and has no rating)
Guarantor	Vontobel Holding AG, Zurich (Moody's A3)

*In subscription until
4 p.m. CET on 24
September 2015*

Currencies	CHF 	EUR 	USD 
Valor / symbol	2417 3656 / VZSCC	2417 3657 / VZSCE	2417 3658 / VZSCU
Issue price	CHF 101.50 (CHF 1.50 front-load fee included)	EUR 101.50 (EUR 1.50 front-load fee included)	USD 101.50 (USD 1.50 front-load fee included)
VONCERT reference price	CHF 100.00	EUR 100.00	USD 100.00
	 Termsheet	 Termsheet	 Termsheet

Index concept & key product data

Solactive Smart Cars Performance Index

Significant risks for investors

- Economic crises and changes could have a detrimental impact on the shares underlying the participation certificate
- New competitors could engage the established firms in the index in a fight for market share
- Issuer risk
- Currency risk
- No capital protection

Contents

D Summary

25 Investment case & index concept

Summary

Investment case & index concept

Most consumers are unaware of the features and services of connected cars. Nevertheless, they would like entertainment while driving and additional safety features.



Investment case

Smart cars in a connected world

- **By 2020** every 5th **car** will be **connected to the Internet**.
- According to BI Intelligence, **connected car services** could generate **revenues** of up to **USD 152 billion by 2020**.
- According to a survey conducted by statista.com, 67% of all those surveyed would be prepared to switch car brand depending on the connectivity functions offered.
- As a rule, car manufacturers do not produce the networking services themselves, and therefore rely on **highly specialized suppliers** with outstanding expertise.
- In addition to well-known suppliers, **pure plays** have also emerged that are predominantly **specialized in car connectivity**.



Index concept

Solactive Smart Cars Performance Index

- The index tracks the performance of companies with significant business activity in the **connected car** industry. These are companies from the **Automobiles & Parts and Technology sectors**; the latter develop connectivity technologies for the car industry.
- The index comprises the **ten largest companies** by market capitalization in each sector (and up to 20 companies).
- Rules-based and **transparent index**

Legal Notice

This publication is for information purposes only and does not represent an investment recommendation or advice and contains neither an offer nor an invitation to make an offer. It does not replace the qualified advice necessary before any purchase decision, in particular as regards all associated risks. This publication was drawn up by our Financial Products & Distribution organizational unit, and is not the result of financial analysis. The Directives on the Independence of Financial Research issued by the Swiss Bankers Association do not apply to this publication. Any content in this publication originating from other organizational units at Vontobel or third parties are marked as such with reference to the source. The legally applicable product documentation (listing prospectus) consists of the definitive term sheet with the final terms and the issue programme registered with SIX Swiss Exchange. These documents and the brochure "Special Risks in Securities Trading" may be obtained free of charge at www.derinet.ch or from Bank Vontobel AG, Financial Products, CH-8022 Zurich (Tel. +41 (0)58 283 78 88). Past performance must not be taken as an indication or guarantee of future performance. Structured products are not regarded as collective investment schemes within the meaning of the Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the approval or supervision of the Swiss Financial Market Supervisory Authority FINMA. The value of structured products may depend not only on the performance of the underlying, but also on the creditworthiness of the issuer. The investor is exposed to the risk of the issuer / guarantor defaulting. This publication and the financial products outlined therein are not intended for persons subject to a jurisdiction which limits or prohibits the sale of financial products or the dissemination of this publication and/or the information contained therein. All information is provided without a guarantee.
September 2015 ©Bank Vontobel AG. All rights reserved.