Investment Banking

Turn up the volume

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Further information: vontobel.com/sustainability
Investing with a constant leverage

Factor certificates offer a simple and efficient way to profit from stable price trends, be they rising or falling. They do so by leveraging the daily price performance of a so-called reference instrument, for example a share or an index. This allows investors to participate disproportionately in the performance of this reference instrument. The factor – i.e. the leverage – remains constant, and so the investment is equivalent to reinvestment on a daily basis.

Characteristics of factor certificates

- Optimally harness stable (positive or negative) price trends
- Constant leverage (factor) over the product’s lifetime
- No fixed expiry (open end)
- No impact on the pricing of the factor certificate due to volatility
- Transparent structure due to the underlying factor index and a dedicated index portal (https://indices.vontobel.com)
- Comprehensive range of Vontobel products: visit www.derinet.com/factor-certificates for more details

Application scenarios

- Rising market trend
  Factor certificate (long)

- Declining market trend
  Factor certificate (short)

- Alternately rising and falling trend
  Factor certificates not suitable for this scenario
Effectively leveraging daily performance

In phases of stable market trends, factor certificates make it possible to achieve disproportionately high gains. Depending on the market expectations, investors can choose to benefit from either a rise or a decline in the price of the underlying reference instrument. The price performance is leveraged on a daily basis by a constant factor.

Disproportionately high participation thanks to a constant factor
With factor certificates, investors participate in the leveraged daily price performance of the reference instrument. These are open-end products, with no fixed expiry. The certificate tracks the performance of an underlying factor index at a fixed ratio. The valuation price is the closing price of the reference instrument for a given index calculation day. The index level calculation is based on the change in the valuation price compared to the previous day. The factor index implements the leverage, i.e. it disproportionately reflects the performance of the reference instrument on a daily basis by multiplying the change in its value by a constant factor. Each Vontobel factor certificate has a corresponding factor index as its underlying. Detailed data are published for these indices, ensuring a high degree of transparency.

Vontobel factor certificates – high transparency, simple access
Each Vontobel factor certificate has a specifically created factor index as its underlying. Vontobel calculates factor indices with factors of various sizes on a wide range of different reference instruments. Investors are assisted in their selection of factor certificates by a wealth of information – such as the product features, daily prices and historical performances on Vontobel’s website for structured products, www.derinet.com/factor-certificates. The certificates are linked to a portal set up for Vontobel indices. At https://indices.vontobel.com, you can easily get more detailed information on the performance and structure of the various factor indices. Being able to find such an extensive range of relevant index-related information so quickly means that investors can navigate efficiently and get the full picture with regard to these products.

“Factor certificates work best in phases with strong trends.”

The factor index ensures a high degree of transparency

<table>
<thead>
<tr>
<th>Factor certificate</th>
<th>based on</th>
<th>Factor index</th>
<th>based on</th>
<th>Reference instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor certificate on the 4x Long Index linked to the SMI®</td>
<td>4x Long Index linked to the SMI®</td>
<td>Swiss Market Index (SMI®)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Exchangerate effect: If the certificate is denominated in a different currency to the underlying factor index, the performance of the factor index may deviate from that of the factor certificate, which may or may not be beneficial to the investor. The investors therefore bear the exchangerate risk.
Successful investment requires stable trends and the right market expectations
Volatility does not have an impact on the pricing of factor certificates. At the same time, factor certificates are highly dependent on trends. This means that, although they offer opportunities for disproportionately high gains, the leverage works in both directions and can also result in disproportionately heavy losses – and ultimately even a total loss. Such losses occur when – contrary to the market expectations – the price of the reference instrument moves in an unfavourable direction for the factor certificate.

Investors must also be aware that a factor index can suffer marked losses in volatile sideways phases, even though there has been no significant change in the price of the reference instrument over the period as a whole. Due to the specific way in which the factor indices are calculated, in cases of sideways movements in the value of the reference instrument (i.e. the price alternately rising and falling) the result can be losses for the factor index and thus also for the factor certificates based on it.

Example of a factor index (long):
For this example, we will take a factor index (long) with a factor of four. If the price of the reference instrument increases by 2% compared with the most recent adjustment (see page 13 ff. for more details on the adjustment of the factor index), the factor index increases by four times that, i.e. by 8%. If the reference instrument of this 4 x factor index (long) falls by 2%, the factor index falls by 8%, since the leverage works in both directions.

Example of a factor index (short):
A factor index (short) reflects the inverse trend in its reference instrument. For this example, we will use a factor index with a factor of six. If the price of the reference instrument rises by 2%, the 6 x factor index (short) falls by 12%, in other words by six times the amount. With a factor index (short), investors strategically back falling prices: if the price falls by 2%, for example, the 6 x factor index (short) gains 12%.

These examples are fictitious and are for illustrative purposes only. In the interests of simplicity, only the leverage component of the factor index is shown here. The financing component is not taken into account. Information on the financing component can be found on page 13 ff.

“Factor certificates are more suited to short-term investment horizons and less so to a long-term buy-and-hold strategy.”

Long or short – it all depends on the market expectations
A factor index (long) pursues a «long» strategy. The index value increases disproportionately when the price of the reference instrument rises, and it decreases disproportionately when it declines. A factor index (short) behaves in the opposite way, rising/falling disproportionately when the price of the reference instrument declines/increases. A factor index (short) thus reflects a trend opposite to that of the reference instrument.
Vontobel derinet – one of the leading Internet portals for structured products
www.derinet.com/factor-certificates

Product features
1. Current valuation price of the reference instrument
2. Barrier
3. Current financing spread
4. The factor index on which the factor certificate is based, with a direct link to the index portal
5. Reference instrument underlying the factor index

The new factor index portal
https://indices.vontobel.com

Factor index
1. Factor index names with Valor, ISIN and symbol
2. Current factor index value with currency
3. Current valuation price of the reference instrument
4. Current financing spread
5. Index fee and relevant interest rate for the financing component

“Thanks to a wealth of detailed information, Vontobel’s new factor index portal makes it easy to navigate and offers a high degree of transparency.”
Reference instrument
1. Details of the reference instrument
2. Information on the reference instrument with historical performance

How it works
1. Detailed explanations of how the index works

History of the factor index
1. All adjustments to the index can be viewed transparently and in a readily understandable format
Price scenario examples

Depending on the size of the factor, attractive returns can be generated. The condition is that the development of the reference instrument’s price matches the market expectation and follows a trend that is favourable for the factor index. Since the factor works in both directions, losses are possible. The worst case is total loss of the capital invested.

Scenario 1

Stable performance – constantly rising price trend

Let us assume that the price of the reference instrument at the start of the period covered (day 0) is CHF 100, and that it then rises by CHF 1 a day for the next five days. The chart below shows the percentage performance gain. Since the reference instrument rises throughout the period, the factor index (long) based on it also gains continually and disproportionately. The general rule in the case of rising prices is that the higher the factor, the greater the performance gains of a factor index (long). Factor indices (short) behave in the opposite manner, and they suffer disproportionately high losses when the reference instrument rises. The higher the factor, the bigger the losses in such instances.

“Favourable performance developments in the reference instrument result in increased gains – the size being dependent on the factor chosen.”

<table>
<thead>
<tr>
<th>Day 0</th>
<th>Day 1</th>
<th>Day 2</th>
<th>Day 3</th>
<th>Day 4</th>
<th>Day 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>101</td>
<td>102</td>
<td>103</td>
<td>104</td>
<td>105</td>
</tr>
<tr>
<td>+1.00%</td>
<td>+4.00%</td>
<td>+6.00%</td>
<td>-4.00%</td>
<td>-6.00%</td>
<td></td>
</tr>
</tbody>
</table>

Performance of factor indices with different factor sizes vs their reference instruments

<table>
<thead>
<tr>
<th>CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>135</td>
</tr>
<tr>
<td>125</td>
</tr>
<tr>
<td>115</td>
</tr>
<tr>
<td>105</td>
</tr>
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<td>95</td>
</tr>
<tr>
<td>85</td>
</tr>
<tr>
<td>75</td>
</tr>
<tr>
<td>65</td>
</tr>
<tr>
<td>55</td>
</tr>
<tr>
<td>45</td>
</tr>
<tr>
<td>35</td>
</tr>
<tr>
<td>25</td>
</tr>
<tr>
<td>15</td>
</tr>
<tr>
<td>5</td>
</tr>
</tbody>
</table>

Changes compared to the preview day

<table>
<thead>
<tr>
<th>REF. INSTRUMENT IN CHF</th>
<th>REF. INSTRUMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Factor index 4x (long)</td>
<td>Factor index 4x (short)</td>
</tr>
<tr>
<td>Factor index 6x (long)</td>
<td>Factor index 6x (short)</td>
</tr>
<tr>
<td>Factor index 8x (long)</td>
<td>Factor index 8x (short)</td>
</tr>
</tbody>
</table>

Source: Vontobel

These examples are fictitious and are for illustrative purposes only. In the interests of simplicity, only the leverage component of the factor index is shown here. The financing component is not taken into account. Information on the financing component can be found on page 13 ff.
Scenario 2

Stable performance – constantly declining price trend
Let us again assume that the price of the reference instrument at the start of the period covered (day 0) is CHF 100. Unlike the previous example, however, it falls by CHF 1 per day. The percentage performance loss of the reference instrument is shown in the chart below. Thanks to the negative trend, the factor index (short) posts disproportionately high gains. The general rule in this instance is that the higher the factor of a factor index (short), the higher the returns. By contrast, factor indices (long) suffer corresponding losses when the reference instrument declines.

“The leverage works in both directions, so disproportionately high losses are also possible.”

Performance of factor indices with various factor sizes vs their reference instruments

<table>
<thead>
<tr>
<th>Day 0</th>
<th>Day 1</th>
<th>Day 2</th>
<th>Day 3</th>
<th>Day 4</th>
<th>Day 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>99</td>
<td>98</td>
<td>97</td>
<td>96</td>
<td>95</td>
</tr>
<tr>
<td>-1.00%</td>
<td>-1.01%</td>
<td>-1.02%</td>
<td>-1.03%</td>
<td>-1.04%</td>
<td>-5.00%</td>
</tr>
<tr>
<td>-4.00%</td>
<td>-4.04%</td>
<td>-4.08%</td>
<td>-4.12%</td>
<td>-4.17%</td>
<td>-18.81%</td>
</tr>
<tr>
<td>-6.00%</td>
<td>-6.06%</td>
<td>-6.12%</td>
<td>-6.19%</td>
<td>-6.25%</td>
<td>-27.09%</td>
</tr>
<tr>
<td>+4.00%</td>
<td>+4.04%</td>
<td>+4.08%</td>
<td>+4.12%</td>
<td>+4.17%</td>
<td>+22.15%</td>
</tr>
<tr>
<td>+6.00%</td>
<td>+6.06%</td>
<td>+6.12%</td>
<td>+6.19%</td>
<td>+6.25%</td>
<td>+34.61%</td>
</tr>
</tbody>
</table>

Source: Vontobel

These examples are fictitious and are for illustrative purposes only. In the interests of simplicity, only the leverage of a factor index is shown here. The financing component is not taken into account. Information on the financing component can be found on page 13 ff.
Scenario 3
Fluctuating performance – alternately rising and falling price trend

Once again, the reference instrument in this scenario starts at CHF 100 on day 0, but the price does not follow a stable trend thereafter. It rises and falls alternately day by day, and the reference instrument therefore remains in a sideways phase, hovering around the starting point. Both factor indices based on this underlying – long and short alike – are subject to hefty fluctuations and alternately post strong gains and losses. The higher the loss shown by the factor index, the more difficult a potential recovery in the price becomes since it then starts from a lower index level. The general rule here is that heavy losses can arise in the space of just a few days when the reference instrument is in a sideways phase even leading to a total loss. The stronger the price fluctuations and the higher the factor, the more this risk increases.

<table>
<thead>
<tr>
<th>REF. INSTRUMENT IN CHF</th>
<th>REF. INSTRUMENT</th>
<th>FACTOR INDEX (LONG)</th>
<th>FACTOR INDEX (SHORT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day 0</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Day 1</td>
<td>103</td>
<td>+3.00%</td>
<td>+12.00%</td>
</tr>
<tr>
<td>Day 2</td>
<td>99</td>
<td>−3.88%</td>
<td>−15.53%</td>
</tr>
<tr>
<td>Day 3</td>
<td>100</td>
<td>+1.01%</td>
<td>+4.04%</td>
</tr>
<tr>
<td>Day 4</td>
<td>96</td>
<td>−4.00%</td>
<td>−16.00%</td>
</tr>
<tr>
<td>Day 5</td>
<td>102</td>
<td>+6.25%</td>
<td>+25.00%</td>
</tr>
<tr>
<td><strong>Five days’ performance</strong></td>
<td></td>
<td><strong>+2.00%</strong></td>
<td><strong>+3.35%</strong></td>
</tr>
</tbody>
</table>

Source: Vontobel

These examples are fictitious and are for illustrative purposes only. In the interests of simplicity, only the leverage component of a factor index is shown. The financing component is not taken into account here. Information on the financing component can be found on page 13 ff.

In this fluctuating scenario, after five days the factor indices (long) show a positive performance overall, while the factor indices (short) post a loss. However, this may not always be the case. Fluctuating performance in the price of the reference instrument can also lead to heavy losses for factor indices (long).
Calculating the factor index

A factor index comprises a leverage component and a financing component. The latter generally reduces the value of the factor index.

Daily adjustment of the factor index
Each factor certificate has its own factor index. The index is calculated for the first time on the index start date, and the value is calculated on an ongoing basis as long as the reference instrument is being traded. Since the valuation price is adjusted on a daily basis, it is possible to leverage the daily price performance by a fixed factor. A factor index comprises a leverage component and a financing component. The leverage component ensures disproportionately high participation in the price performance of the reference instrument, while the financing component reflects the financing of the leverage and the index fee.

“There is the factor certificate reflects the performance of the underlying factor index. Its price is determined by a leverage component and a financing component.”

Leverage component
The leverage component reflects the performance of the reference instrument, with the movements in the latter’s price being multiplied by the factor. The index thus shows the leveraged change in the value of the reference instrument compared with the last closing price.

Example of factor financing calculation
As an example, let us look at a factor certificate on a factor index (long) with a factor of four. The reference instrument is the Swiss Market Index (SMI®). The financing spread has an assumed value of 0.10%. The LIBOR overnight rate in CHF is taken as the overnight rate and assumed to be 0.0030% p.a. for the purposes of this example. In the case of a factor index (long), the daily costs of factor financing would be 0.0009%, i.e. at an index level of CHF 100 the cost would be CHF 0.09. If we were to look at the same example but with a factor index (short), there would be a slight return of 0.0011%, which would translate into CHF 0.11 per day at an index level of CHF 100.

The calculation examples are fictitious and are for illustrative purposes only.

A factor index (long) rises disproportionately when the price of the reference instrument increases, and it falls disproportionately when the price of the reference instrument declines. A factor index (short) behaves in the opposite way.

Factor financing
The strategy of a factor index (long) reflects a multiple investment in the reference instrument in accordance with the leverage (i.e. the factor). Financing such investments entails costs. Hence, in the case of a factor index (long), the factor financing has a depreciative effect.

Source: Vontobel
In the case of a factor index (short), the reference instrument is sold short several times in accordance with the leverage (factor). In this way, the certificate generally generates returns depending on the type of underlying reference instrument (see the overview below).

Factor financing comprises a current overnight rate and a specific cost element (financing spread). This can fluctuate from day to day and thus has a variable impact on the performance of the factor index. One example of an overnight rate is the LIBOR (London Interbank Offered Rate).

**Index fee**
Investors should note that a fee for administration and the calculation of the factor index is charged on an ongoing basis. The deduction of the index fee generally reduces the value of the factor index.

The level of the index fee is set by the index calculation agent when a new factor index is launched. The significant aspect here is the type of reference instrument. The current daily financing spread and the index fee are published on the detailed product pages on www.derinet.com/factor-certificates and on the index portal page for the index in question at https://indices.vontobel.com.

**Overview of costs and income of the financing component**
The overview below shows the costs (−) and income (+) that are included in the calculation of the factor index as part of the financing component, depending on the type of reference instrument and the type of factor index:

<table>
<thead>
<tr>
<th>REF. INSTRUMENT</th>
<th>FACTOR-INDEX (LONG)</th>
<th>FACTOR-INDEX (SHORT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share(^1)</td>
<td>− Costs of obtaining capital for multiple purchases of the reference instrument</td>
<td>+ Income from the investment as overnight funds of the proceeds from multiple short selling of the reference instrument</td>
</tr>
<tr>
<td></td>
<td>− Index fee</td>
<td>− Costs of multiple purchases of the reference instrument via repurchase agreements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>− Index fee</td>
</tr>
<tr>
<td>Index(^2)</td>
<td>− Costs of obtaining capital for multiple purchases of the reference instrument (or its constituents)</td>
<td>+ Income from the investment as overnight funds of the proceeds from multiple short selling of the reference instrument</td>
</tr>
<tr>
<td></td>
<td>− Index fee</td>
<td>− Costs of multiple purchases of the reference instrument (or its constituents) via repurchase agreements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>− Index fee</td>
</tr>
<tr>
<td>Precious metals/commodities</td>
<td>− Costs of obtaining capital for multiple purchases of the reference instrument</td>
<td>+ Income from the investment as overnight funds of the proceeds from multiple short selling of the reference instrument</td>
</tr>
<tr>
<td></td>
<td>− Index fee</td>
<td>− Costs of multiple purchases of the reference instrument via repurchase agreements</td>
</tr>
<tr>
<td></td>
<td></td>
<td>− Index fee</td>
</tr>
</tbody>
</table>

\(^1\) This information also applies in the case of securities representing shares (ADRs/GDRs) and other equity securities.

\(^2\) Since an index itself cannot be acquired, it would only be possible to implement such a strategy by acquiring the index constituents in accordance with their weighting in the index. Alternatively, the index performance could be replicated in practice using ETFs, participation certificates or other derivatives such as futures, options or swap agreements.
Intraday index adjustments
To avoid a total loss, the factor indices are equipped with a barrier. This sets the maximum negative price change in the reference instrument compared with the last valuation price that is permitted before an intraday index adjustment must be made. The barrier is a fixed percentage of the valuation price, and the absolute amount is defined daily. This is an important feature, and the daily threshold values can be found on www.derinett.com/factor-certificates and also https://indices.vontobel.com.

“No current income
Factor certificates do not deliver any current income such as interest or dividends. Their earnings potential lies solely in the performance of the underlying factor index.

If, for example, the reference instrument is a share or a share index and dividend payments are made, this has an influence on the share price or the prices of the share in the index, which trades on the next day with a dividend discount. When calculating the factor index, the price of the share on that day is corrected by the dividend amount. This ensures that the dividend distribution has no impact on the performance of a factor index.

“The intraday index adjustment feature prevents the immediate total loss of the capital invested.”
Opportunities and risks

Factor certificates are suitable for short-term investment horizons. Before deciding to invest, the risks should always be taken into account in addition to considering the opportunities.

**Opportunities**

- Optimum benefit from stable (positive or negative) price trends
- Constant leverage (factor) over the product’s lifetime
- Easy access to a broad range of reference instruments
- No fixed expiry (open end)
- Volatility does not have an impact on the pricing of the factor certificate.
- No knock-out: the built-in barrier allowing for an intraday adjustment of the index can mitigate losses and delay a possible total loss.
- Transparent structure due to the underlying factor index and a dedicated index portal (https://indices.vontobel.com)
- Comprehensive range of Vontobel products: visit www.derinet.com/factor-certificates for details.

**Risk**

- The leverage works both ways, i.e. it also works if performance takes an unfavourable direction contrary to the market expectation. The opposite direction can be unfavourable, and so can fluctuating price movements when they are alternately rising and falling. The losses are also disproportionately high. Extensive losses and even a total loss of the capital invested are possible.
- If the barrier is touched and a resulting intraday adjustment is made, the valuation price falls to a lower value. This is comparable to an immediate realisation of the loss and makes a possible recovery more difficult. The barrier cannot be seen as a buffer, since it can only mitigate further losses.
- The worst-case scenario is a total loss of the capital invested.
- Investors bear the currency risk: if the certificate is denominated in a different currency to the factor index, the performance of the factor index may deviate from that of the factor certificate, which may or may not be beneficial to the investor.
- The investment does not pay any income such as dividends or interest.
- Investors bear the risk of the issuer defaulting (issuer risk).

Factor certificates from Vontobel – a comparison

<table>
<thead>
<tr>
<th>Factor certificates</th>
<th>Warrants</th>
<th>Knock-out-warrants</th>
<th>Mini-futures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage</td>
<td>Constant</td>
<td>Variable</td>
<td>Variable</td>
</tr>
<tr>
<td>Volatility impact</td>
<td>No</td>
<td>Yes, heavy</td>
<td>Yes</td>
</tr>
<tr>
<td>Lifetime</td>
<td>Open End</td>
<td>Limited</td>
<td>Limited</td>
</tr>
<tr>
<td>Knock-out</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>
Vontobel – innovative, flexible, sound

Vontobel – a leading provider of structured products
Vontobel ranks among the leading providers of structured products in Switzerland and Germany. In terms of stock exchange turnover, Vontobel is one of the top three issuers in the Swiss market and among the top eight in Germany. Vontobel, a Swiss company steeped in tradition, is a leading address for banks and asset managers when it comes to designing and trading structured investment solutions and leverage products. The bank has received numerous awards in recognition of its excellent performance. For example, it has won the Swiss Derivative Award in the «Top Service» category for three years running, and in 2013 it was awarded the «Structured Products Europe Award – Best in Switzerland» for the fifth consecutive year.

Vontobel – tradition meets modernity
Founded in 1924, Vontobel 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, solidity, trustworthiness, quality and precision. As a traditional family-owned private bank, Vontobel has an exceptionally sound capital structure. Vontobel strives to provide products and services that are of the highest quality. With our forward-looking mindset and responsible approach, we seek to deliver first-class solutions for our clients.
Have we aroused your interest?

Vontobel’s experts in structured products are there to support you and will be happy to answer any questions you might have on factor certificates. Simply call us on the phone number given below or send us an email.

You can call us on +41 58 283 78 88, or you can also send us your questions and suggestions by email to zertifikate.ch@vontobel.com. We will be delighted to assist you in any way we can.

You can view current products, prices, investment themes and term sheets at www.derinet.com. Interested investors can also subscribe to various newsletters and our free client magazine «derinews» on the Vontobel website.
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