ZKB Tracker Certificate Dynamic on a EUR Basket of Hybrid Corporate Bonds

27.07.2016 - 02.08.2019 | Swiss Security Code 32 698 623

New Issue	1. Product Description
Product Category/Name	Participation Product/Tracker Certificate (1300, according to the "Swiss Derivative Map" provided by the Swiss Structured Products Association)
CISA Notification	**This is a Structured Product. It does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and it is not subject to authorisation or supervision by FINMA. The issuer risk is borne by investors.**
Investment Profile	The composition of the Underlying of this Structured Product is managed **dynamically** and **discretionary** over the course of its term. This ZKB Tracker Certificate Dynamic implements the allocation to hybrid bonds as selected by Edmond de Rothschild (Suisse) S.A. The selection is actively managed with a focus on a broad diversification and a rather defensive focus. In order to reach this goal, the Investment Manager can hold a cash position. He also has the possibility to invest in high grade bonds as a tactical position, should the market situation requires such an allocation. In order to minimize the currency risks, a fx-hedging strategy is applied. Further information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department IFSDS or by way of e-mail address documentation@zkb.ch.
Title Universe	The Title Universe consists of hybrid bonds issued by corporates for their financing. Next to subordinated bonds, an allocation to cash and to high grade bonds is possible.
Rebalancing	The Investment Manager rebalances the Underlying on a discretionary basis according to its qualified market opinion. The Investment Manager is allowed to undertake up to 12 rebalancings per year (unless agreed upon otherwise with the Issuer, in which case the Annual Fee might be adjusted or transaction fees be applied). The Issuer has the right to reject a substitution initiated by the Investment Manager under certain circumstances. This can for example (but is not limited to) include lack of liquidity, change in laws and regulations, tax events, internal or external restrictions. Should the market situation require it, the Issuer has the full discretion to adapt the allocation and in particular the exposure of fx-hedges at any time.
Issuer	Zürcher Kantonalbank Finance (Guernsey) Limited, Saint Peter Port, Guernsey Zürcher Kantonalbank Finance (Guernsey) Limited, Guernsey is a wholly owned and fully consolidated subsidiary of Zürcher Kantonalbank. It is not subject to any direct prudential supervision neither in Guernsey nor in Switzerland and does not have a rating.
Keep-Well Agreement	Zürcher Kantonalbank Finance (Guernsey) Limited is a fully owned subsidiary of Zürcher Kantonalbank. Zürcher Kantonalbank obtains the following ratings: Standard & Poor's: AAA, Moody's: Aaa, Fitch: AAA. Zürcher Kantonalbank is committed to Zürcher Kantonalbank Finance (Guernsey) Limited with sufficient financial means, allowing to satisfy any claims of its creditors in due time. The full text of the Keep-Well Agreement can be found under Annex 3 of the Issuance Programme.
Lead Manager, Paying Agent, Exercise Agent and Calculation Agent	Zürcher Kantonalbank, Zurich

Investment Manager	Edmond de Rothschild (Suisse) S.A. Edmond de Rothschild (Suisse) S.A. is a bank according to the Swiss Federal Act on Banks and Saving Institutions (BankG; SR 952.0) and a securities dealer according to the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1) and subject to the prudential supervision of the FINMA, Laupenstrasse 27, CH-3003 Bern, http://www.finma.ch.
Symbol/ Swiss Security Code/ISIN	**HYBEUZ/** 32 698 623/CH0326986236
Notional Amount/Denomination/ Trading Units	Up to EUR 40'000'000, with the right to increase / denomination of EUR 1'000 per Structured Product / EUR 1'000 or multiples thereof
Issue Price	**100.00% of Denomination**
Annual Fee	1.00% p.a. The Annual Fee will be charged based on the value of the Structured Product and is pro rata temporis included in the trading price. Of the Annual Fee, the Issuer receives up to 0.45% p.a. for the administration and the Investment Manager receives up to 0.65% p.a. for the discretionary asset management of the Structured Product.
Currency	EUR

Underlying

Component	ISIN	Rating ***	Weigh-ting %	Currency	Notional per product
6.625% PETROLEOS MEXICANOS, 29.09.2049	US71656MAF68	BBB+	2.00%	USD	21.966735
8.25% SANTOS FINANCE LTD, 22.09.2070	XS0543710395	BB+	1.00%	EUR	9.526790
7% RWE AG, 12.10.2072	XS0767140022	BB	2.00%	USD	20.656245
6.5% BG ENERGY CAPITAL PLC, 30.11.2072	XS0798324306	BBB+	1.00%	USD	10.281619
5.625% TELEKOM AUSTRIA AG, 29.12.2049	XS0877720986	BB+	2.00%	EUR	18.341845
4.85% VEOLIA ENVIRONNEMENT SA, 29.01.2049	FR0011391838	BB+	2.00%	GBP	15.710667
3.75% HUTCH WHAMPOA EUR FIN 13, 29.05.2049	XS0930010524	BBB	2.00%	EUR	19.189922
4.875% DONG ENERGY A/S, 08.07.3013	XS0943371194	BB+	1.50%	EUR	14.052343
3.875% VOLKSWAGEN INTL FIN NV, 29.09.2049	XS0968913268	BBB-	2.00%	EUR	18.647655
6.5% TELEFONICA EUROPE BV, 29.09.2049	XS0972570351	BB+	2.00%	EUR	17.714989
7.125% MAF GLOBAL SECURITIES, 29.10.2049	XS0939678792	BB+	2.00%	USD	20.420931
4.75% TOWNGAS FINANCE LTD, 29.01.2049	XS1022151416	A-	1.00%	USD	10.139085
4.87% CASINO GUICHARD PERRACHO, 31.01.2049	FR0011606169	B+	1.00%	EUR	10.088937
4% ORIGIN ENERGY FINANCE, 16.09.2074	XS1109795176	BB	1.00%	EUR	10.747412
4.25% CLP POWER HK FINANCE LTD, 29.05.2049	XS1064021246	BBB+	1.00%	USD	10.480031
6.875% KONINKLIJKE KPN NV, 14.03.2073	XS0903872603	BB	2.00%	GBP	15.099107
4.2% VOLVO TREASURY AB, 10.06.2075	XS1150673892	BB+	1.00%	EUR	9.630124
4.25% NGG FINANCE PLC, 18.06.2076	XS0903531795	BBB	2.00%	EUR	18.284191
4.125% ACCOR SA, 30.06.2049	FR0012005924	BB	2.00%	EUR	19.612624
6.375% AMERICA MOVIL SAB DE CV, 06.09.2073	XS0969342384	BBB	2.00%	GBP	14.567672
3.875% SSE PLC, 29.12.2049	XS1196714429	BBB	2.00%	GBP	15.986025

6.25% AIR FRANCE-KLM, 29.12.2049	FR0012650281	N/A	2.00%	EUR	19.509730
5.125% DEUTSCHE LUFTHANSA AG, 12.08.2075	XS1271836600	BB	1.00%	EUR	9.105440
3.5% TDC A/S, 26.02.3015	XS1195581159	BB	2.00%	EUR	20.791414
2.25% TOTAL SA, 29.12.2049	XS1195201931	A-	2.00%	EUR	19.935325
3.875% REPSOL INTL FINANCE, 29.12.2049	XS1207054666	BB	2.00%	EUR	20.604444
3.625% ENBW, 02.04.2076	XS1044811591	BBB-	1.00%	EUR	9.788849
3% CENTRICA PLC, 10.04.2076	XS1216020161	BBB-	1.00%	EUR	10.112484
4.75% BHP BILLITON FINANCE LTD, 22.04.2076	XS1309436753	BBB+	2.00%	EUR	18.244128
5.118% SOLVAY FINANCE, 29.12.2049	XS1323897485	BB	2.00%	EUR	18.570756
3.25% ENECO HOLDING NV, 29.12.2049	XS1141810991	BBB	1.00%	EUR	9.604094
5.25% OMV AG, 29.12.2049	XS1294342792	N/A	1.00%	EUR	9.005578
4% VONOVIA FINANCE BV, 29.12.2049	XS1117300837	BBB-	1.00%	EUR	9.253933
4.625% SES SA, 29.12.2049	XS1405777746	BB+	1.00%	EUR	9.728202
4.125% GAS NATURAL FENOSA FINAN, 29.11.2049	XS1139494493	BB+	1.00%	EUR	9.414852
5.375% ELECTRICITE DE FRANCE SA, 29.01.2049	FR0011401751	BB+	2.00%	EUR	19.659219
3% VATTENFALL AB, 19.03.2077	XS1205618470	BB+	1.00%	EUR	11.435303
5% BANK OF BARODA/LONDON, 24.08.2016	XS0594008517	N/A	1.00%	USD	10.766551
1.95% SOUTHERN CO, 01.09.2016	US842587CH88	BBB+	1.00%	USD	10.924902
2.375% AMERICA MOVIL SAB DE CV, 08.09.2016	US02364WBC82	A-	1.00%	USD	10.908020
1.5% TORONTO-DOMINION BANK, 09.09.2016	US89114QAK40	AA-	1.00%	USD	10.950494
2% NOMURA HOLDINGS INC, 13.09.2016	US65535HAD17	BBB+	1.00%	USD	10.929927
2.125% LOCKHEED MARTIN CORP, 15.09.2016	US539830AX79	BBB+	1.00%	USD	10.917509
2.8% AMERICAN EXPRESS CREDIT, 19.09.2016	US0258M0DC07	A-	1.00%	USD	10.881261
5% BARCLAYS BANK PLC, 22.09.2016	US06739FGF27	A-	1.00%	USD	10.769905
8.5% BRITISH TELECOM PLC, 07.12.2016	XS0123682758	BBB+	1.00%	GBP	7.682186
1.625% DAIMLER AG, 02.12.2016	XS1068226973	A-	1.00%	GBP	8.196709
4.875% BANK OF SCOTLAND PLC, 08.11.2016	XS0274407039	AAA	1.00%	GBP	7.942793
5.5% CENTRICA PLC, 24.10.2016	XS0271528993	BBB+	1.00%	GBP	7.892072
3.75% BUNDESREPUB. DEUTSCHLAND, 04.01.2017	DE0001135317	NR	19.50%	EUR	187.423571
1.75% UK TSY 1 3/4% 2017, 22.01.2017	GB00B3Z3K594	N/A	8.00%	GBP	65.998439
0.875% US TREASURY N/B, 30.11.2016	US912828RU68	N/A	3.00%	USD	32.974198

Cash Account EUR	0.00%	EUR

Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.
*** The S&P Rating relates to the Date of Issue. Subject to change by rating agency.
**** The Moody's Rating relates to the Date of Issue. Subject to change by rating agency

Basket Value
100.00% of Denomination on Initial Fixing Date

Ratio
1 Structured Product represents 1 Basket Value

Compensation Payments
All coupon payments from the underlying bonds will be reinvested (less any non-reclaimable domestic and foreign taxes) on the value date in the respective bond based on actual market prices. In case of restricted liquidity of the bond in question, it is in the sole discretion of the Issuer to either reinvest in other components of the Underlying, to replace the underlying bond by another bond with comparable risk and maturity or to invest in non-interest-bearing cash.

Initial Fixing Date
22 July 2016

Settlement Date
27 July 2016

Early Redemption Right of the Issuer
The Issuer has the right to call the Structured Product for Early Redemption each year per 15 December (Exercise Date) which has to be announced at least 20 banking days in advance without any reasons (for the first time per 15 December 2017, modified following). The information to the holder of the Structured Product will be published by the SIX Swiss Exchange.

Early Redemption Right of the Investor
In addition to the possibility of selling the Structured Products at any time in the secondary market, the investor has each year per 15 December the right to exercise his Structured Products (for the first time per 15 December 2017). The according exercise notice has to be received no later than 5 banking days before the respective exercise date by Zürcher Kantonalbank (Zürcher Kantonalbank, Department IHVS, Josefstrasse 222, P.O. Box 8010 Zurich).
Should the Structured Products of the Investor be deposited in a custodian bank, the Investor needs additionally and in due time advise/inform his custodian bank according the notice of redemption.

Last Trading Date
29 July 2019

Final Fixing Date
30 July 2019

Redemption Date
2 August 2019

Initial Fixing Level
22 July 2016, 12:00 CET, Net price of the components of the Underlying on a best effort basis (the Issuer has the right to expand the Initial Fixing period if required by current market conditions e.g. liquidity)
Local taxes, transactions fees and foreign commissions are included in the Initial Fixing Value of each component if applicable.

Final Fixing Level
30 July 2019, 9:30 CET, Net price of the Components of the Underlying on a best effort basis and the fx-hedge components (the Issuer has the right to expand the Final Fixing period if required by current market conditions e.g. liquidity)
Local taxes, transactions fees and foreign commissions are included in the Final Fixing Value of each component if applicable.

Product Value

Semi-annually, at the so-called fx-hedging days, the exposure to foreign currencies of the Underlying will be hedged for the new period. Changes in value of the Structured Product due to fluctuations of the Underlying between two fx-hedging days will not be covered by the fx-hedge.

The fair value of each ZKB Tracker Certificate Dynamic on a trading day t will be determined according to the following formula:

$$\sum_{ccy} \mathrm{FX}_t^{ccy} \times \left(\sum_{j=1}^{n_t^{ccy}} w_{j,t}^{ccy} \times \left(P_{j,t}^{ccy} + I_{j,t}^{ccy}\right) + ZB_t^{ccy}\right) - B_r^{ccy} \times Fwd_{t,s}^{ccy} - \mathrm{Fee} + \mathrm{Cash}_t$$

where:

ccy	=	respective currency of a bond, i.e. $ccy \in \{EUR, CHF, USD, GBP\}$
n_t^{ccy}	=	number of bonds in the basket with currency ccy at trading day t
r	=	last fx-hedging day before trading day t
s	=	next fx-hedging day after trading day t
B_r^{ccy}	=	value at trading day r of the notional amount in the currency ccy to be hedged. The notional amount at trading day r should not exceed the value of all bonds in the basket and the zero bond with currency ccy at trading day r
$w_{j,t}^{ccy}$	=	Notional per Product of component j of the Underlying in the currency ccy at trading day t
$P_{j,t}^{ccy}$	=	price of the component j of the Underlying at trading day t
$I_{j,t}^{ccy}$	=	accrued interest of component j of the Underlying in the currency ccy at trading day t
ZB_t^{ccy}	=	value at trading day t of a zero bond in the currency ccy with maturity s and notional amount as defined in the respective Component of the Underlying
FX_t^{ccy}	=	exchange rate of the currency pair (ccy,EUR) at trading day t
$Fwd_{t,s}^{ccy}$	=	value of a fx-forward on the currency pair (ccy,EUR) at trading day t and maturity s booked at the last fx-hedging day r with a notional of 1 EUR
Fees	=	accrued Annual Fee
Cash_t	=	cash amount in the currency of the Structured Product at trading day t

Redemption Amount

On the Redemption Date, investors receive in cash for every ZKB Tracker Certificate Dynamic 100% of the Final Fixing Level of the Underlying and of the fx-hedge components as defined on the Final Fixing Date.

Replacement of Underlying Bonds

In the case of an early redemption of one or more components of the Underlying, the Issuer will reinvest the redemption amount of the Underlying Component in non-interest bearing cash balances. At any time, the Underlying shall however contain not less than five Components of the Underlying from five different issuers.

Default Event

Any event of default in relation to the issuer of any Component of the Underlying included in the Underlying (e.g. bankruptcy, failure to pay, insolvency, restructuring, etc.) as determined by the Calculation Agent in its sole discretion. If the Calculation Agent determines that a Default Event, as defined herein, has occurred to an issuer of an Underlying, the relevant Underlying will be sold on a best effort basis and the proceeds will be held in non-interest bearing cash balances until maturity of the ZKB Tracker Certificate Dynamic. At any time, the Underlying shall however contain not less than five Components of the Underlying from five different issuers.

Listing

Application to list on the SIX Swiss Exchange will be filed, the first provisory trading day will be 27 July 2016. The Issuer shall provide a secondary market with a bid-ask spread of no more than 1.00 % under normal market conditions.

Clearing House

SIX SIS AG/Euroclear/Clearstream

Total Expense Ratio (TER)/Distribution fees

A TER - in the sense implied by the definition of the Swiss Funds & Asset Management Association - of **1.00% p.a.** is pursued.
The TER includes production and distribution fees charged to the Structured Product. One-off costs are spread over the entire product maturity in calculating the TER. Risk and transaction costs, typically to be found in bid-ask spreads for option trades, are not accounted for in the TER.
Distribution fees in the form of a discount on the issue price, reimbursement of a part of the issue price or other one-off and/or periodic charges may have been paid out from the Issuer to the Lead Manager of this Structured Product. Distribution fees are included in the TER and amount up to 0.45% p.a..
No distribution fees are paid in relation with the present structured product to distribution partners outside the group.

Sales: 044 293 66 65

SIX Telekurs:	85,ZKB	Reuters:	ZKBSTRUCT
Internet:	www.zkb.ch/strukturierteprodukte	Bloomberg:	ZKBY <go>

Key Elements of the Product

In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying in addition to the value of the fx-hedge components. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying in addition to the value of the fx-hedge components. Expected Coupon Payments during the lifetime of the ZKB Tracker Certificate Dynamic will be reinvested in the respective component of the Underlying based on actual market conditions on Coupon Payment Date. The redemption amount is based on the weighted value of the components of the Underlying in the Underlying on the Final Fixing Date and the value of the remaining fx-hedge components.

Taxes

The Issuer reports the taxable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on 31 October** each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax for Swiss resident investors is levied on secondary market transactions.
For Swiss paying agents, this product is not subject to EU tax retention of savings income in the form of interests payments (SIX Telekurs EU-Tax classification: 10).
The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of Structured Products. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and can not substitute the personal tax advice to the investor.

Documentation

This document constitutes the Final Terms in accordance to article 21 of the Additional Rules for the Listing of Derivatives of the SIX Swiss Exchange. These Final Terms supplement the Issuance Programme of the Issuer dated 15 April 2016 and published in German in the currently valid version. These Final Terms and the Issuance Programme constitute the complete Issuance and Listing Prospectus for this issuance (the 'Listing Prospectus'). Except as otherwise defined in these Final Terms, capitalised terms used in these Final Terms have the meaning as defined in the Glossary in the Issuance Programme. In case of discrepancies between information or the provisions in these Final Terms and those in the Issuance Programme, the information and provisions in these Final Terms shall prevail. Structured Products will be issued as uncertified rights (Wertrechte) and registered as book entry securities (Bucheffekten) with SIX SIS AG. Investors have no right to require the issuance of any certificates or proves of evidence for the Structured Products. **These Final Terms and the Issuance Programme can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich, dept. IFSDS or by e-mail at documentation@zkb.ch.** This document is not a prospectus in accordance with articles 652a or 1156 of the Swiss Code of Obligations.

Information on the Underlying

Information on the performance of the Underlying / a component of the Underlying is publicly available on www.bloomberg.com. Current annual reports are published on the website of the respective business entity. The transfer of the Underlying / a component of the Underlying is conducted in accordance with their respective bond terms.

Notices

Any notice by the Issuer in connection with these Structured Products, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website https://zkb-finance.mdgms.com/products/stp/index.html under the relevant Structured Product. The Swiss security code search button will lead you directly to the relevant Structured Product. The notices will be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website https://www.six-exchange-regulation.com/en/home/publications/official-notices.html

Governing Law/Jurisdiction

Swiss Law/Zurich 1

2. Profit and Loss Expectations after Year 1

Profit and Loss Expectations after year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	**Per cent**	**ZKB Tracker Certificate Dynamic**	**Performance %**
EUR 850.00	-15.00%	EUR 841.5	-15.85%
EUR 900.00	-10.00%	EUR 891	-10.9%
EUR 950.00	-5.00%	EUR 940.5	-5.95%
EUR 1000.00	+0.00%	EUR 990.00	-1.00%
EUR 1050.00	+5.00%	EUR 1039.5	3.95%
EUR 1100.00	+10.00%	EUR 1089	8.9%
EUR 1150.00	+15.00%	EUR 1138.5	13.85%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analogue to the performance of the Underlying and the fx-hedge components less fees.

The figures in the table above are valid after year 1 only and cannot be considered as a price indication for the present Structured Product during its lifetime. The price quoted in the secondary market can differ substantially from the table above.
For presentation purposes it is assumed, that the currency of the Underlying remains constant during the lifetime of the present Structured Product.

3. Material Risks for Investors

Issuer Risk

Obligations under this Structured Product constitute direct, unconditional and unsecured obligations of the Issuer and rank pari passu with other direct, unconditional and unsecured obligations of the Issuer. The value of the Structured Products not only depends on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this Structured Product.

Specific Product Risks

Structured Products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these Structured Products and are capable of bearing the economic risks.
ZKB Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying and the fx-hedge components. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issuing Price. The risk profile corresponds exactly to that of the Underlying in addition to the value of the fx-hedge components. The ZKB Tracker Certificate Dynamic is denominated in EUR. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, and his reference currency.

4. Additional Terms

Modifications

If an Extraordinary Event as described in Section IV of the Issuance Programme occurs in relation to the Underlying/a component of the Underlying or if any other extraordinary event (force majeure) occurs, which makes it impossible or particularly cumbersome for the Issuer, to fulfill its obligations under the Structured Products or to calculate the value of the Structured Products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these Structured Products at its own discretion in such way, that the economic value of the Structured Products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the Structured Products prior to the occurrence of the extraordinary event. Specific modification rules for certain types of Underlyings stated in Section IV of the Issuance Programme shall prevail. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the Structured Products early.

Change of Obligor

The Issuer is entitled at all times and without the consent of the investors to assign in whole (but not in part) the rights and claims under individual Derivatives or all of them to a Swiss or foreign subsidiary, branch or holding company of the Zürcher Kantonalbank (the "New Issuer") to the extent that (i) the New Issuer assumes all of the obligations arising out of the assigned Derivatives which the previous Issuer owed in respect of these Derivatives, (ii) the Zürcher Kantonalbank enters into a keep-well agreement with the New Issuer with terms equivalent to the one between the Zürcher Kantonalbank and Zürcher Kantonalbank Finance (Guernsey) Limited, (iii) the New Issuer has received from the supervisory authorities of the country in which it is domiciled all necessary approvals for the issue of Derivatives and the assumption of the obligations under the assigned Derivatives.

Market Disruptions

Compare specific provisions in the Issuance Programme.

Selling Restrictions	The selling restrictions contained in the Issuance Programme are applicable (EEA, U.S.A./U.S. persons, Guernsey). In particular must this publication and the information contained within not be distributed and / or redistributed, used or relied upon, by any person (whether individual or entity) who may be a US person under Regulation S under the US Securities Act of 1933. US persons include any US resident; any corporation, company, partnership or other entity organized under any law of the United States; and other categories set out in Regulation S. The Issuer has not undertaken any actions to permit the public offering of the Structured Products or the possession or the distribution of any document produced in connection with the issuance of the Structured Products in any jurisdiction other than Switzerland. The distribution of these Final Terms or other documents produced in connection with the issuance of the Structured Products and the offering, sale and delivery of the Structured Products in certain jurisdictions may be restricted by law. Persons, which have received these Final Terms or any other documents produced in connection with the issuance of the Structured Products, such as the Issuance Programme, Termsheets, marketing or other selling material, are required by the Issuer to inform themselves about and to observe any such restrictions.
Prudential Supervision	As a bank within the meaning of the Swiss Federal Act on Banks and Savings Banks (BankG; SR 952.0) and a securities dealer within the meaning of the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1), Zürcher Kantonalbank is subject to the prudential supervision of FINMA, Laupenstrasse 27, CH-3003 Bern, http://www.finma.ch.
Recording of Telephone Conversations	Investors are reminded that telephone conversations with trading or sales units of Zürcher Kantonalbank are recorded. Investors, engaging in telephone conversations with these units provide their tacit consent to the recording of their conversations.

Zurich, 11 July 2016, last update on 27 July 2016

****Adjustment per 31 January 2018:**

old: 15 December
new: 31 October

Underlying on 17 06 2019

Component	ISIN	Rating ***	Weighting in %	Currency	Notional per Product
4.125% Accor SA 2014-perpetual fix to variable, Open End	FR0012005924		3.03	EUR	31.745217
6.25% AIR France - KLM, Open End	FR0012650281		6.54	EUR	66.924737
6.375% America Movil SAB de CV, 06.09.2073	XS0969342384		4.72	GBP	43.407467
4.50% Aryzta Euro Finance DAC, Open End	XS1134780557		1.18	EUR	13.205888
4.75% BHP Billiton Finance Ltd, 22.4.2076	XS1309436753		4.11	EUR	41.397830
7.375% Braskem Finance Ltd, Open End	USG1315RAC54		1.65	USD	19.807129
4.87% Note Casino, Guichard-Perrachon SA, Open End	FR0011606169		1.19	EUR	23.722933
3% Centrica Plc, 10.04.2076	XS1216020161		1.03	EUR	11.033294
4.25% CLP Power Hong Kong Financing Ltd, Open End	XS1064021246		1.94	USD	23.621015
Subordinated Notes Deutsche Lufthansa AG 12.08.2075 Variable Rate	XS1271836600		1.02	EUR	10.467372
Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	FR0011401751		5.26	EUR	50.973962
3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	XS1044811591		3.05	EUR	31.541984
5.125% ENBW Energie Baden-Wuerttemberg AG, 05.04.2077	XS1498442521		3.05	USD	36.008189
4.875% Eurofins Scientific SE, Open End	XS1224953882		3.88	EUR	39.976909
3% Fastighets AB Balder, 07.03.2078	XS1677911825		1.91	EUR	20.799561
7.00% Koninklijke KPN NV, Perpetual	USN4297BBC74		2.01	USD	23.147667
Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	XS0903872603		3.42	GBP	32.160057
Fixed Rate Reset Securities Gas Natural Fenosa Finance B.V. Without Fixed Maturity Variable Rate	XS1139494493		1.04	EUR	10.568605
5.25% OMV AG, Open End	XS1294342792		2.11	EUR	20.724893
5.875% ORANGE SA, Open End	XS1028597315		4.08	GBP	36.334380
4% Origin Energy Finance Ltd, 16.09.74	XS1109795176		3.31	EUR	35.634471
3.875% Repsol Internat.Finance BV, Perpetual	XS1207054666		3.31	EUR	34.131242
6.625% RWE AG, 30.7.2075	XS1254119750		4.31	USD	48.339644
4.625% Notes SES SA, Open End	XS1405777746		1.06	EUR	10.881552
3.125% SoftBank Group Corp., 19.09.2025	XS1684385161		3.25	EUR	34.362985
5.118% Solvay Finance, Open End	XS1323897485		2.13	EUR	21.292909
3.875% Def.Cap.Sec.SSE PLC, Open End	XS1196714429		3.77	GBP	36.084630
5.25% Eneco Holding	XS114181099		1.02	EUR	10.523232

NV, Open End	1			
Tel. EU Deeply Subordinated G. Fixed Rate Reset Nts Open End VRN on Swap Rate Junior Subord.	XS0997326441	3.08	GBP	28.033661
5.875% Telefonica Europe BV, Open End	XS1050461034	2.21	EUR	20.957893
2.995% TenneT Holding B.V, Open End	XS1591694481	1.90	EUR	19.730885
2.25% Total SA, Perpetual	XS1195201931	2.02	EUR	21.284144
0.875 % US Treasury Note 2012-31.7.19 Series N-2019	US912828TH30	5.19	USD	63.333221
1.625 % TN Vereinigte Staaten von Amerika, 31.07.2019	US912828WW69	1.06	USD	12.901688
3% Deferred Fixed Rate Reset Cap.Sec.Vattenfall, 19.03.2077	XS1205618470	2.33	EUR	25.033343
Volkswagen International Finance NV, Open End	XS0968913342	1.82	EUR	17.838176
4.20% Volvo Treasury AB, 10.06.75	XS1150673892	1.03	EUR	10.823359
4% Vonovia Finance B.V., Open End	XS1117300837	1.02	EUR	10.343189

* Local taxes, transactions fees and foreign commissions are, if applicable, included in the Initial Fixing Value of each component and are thus borne by the holders of the Structured Product. This applies particularly, though not exclusively, when exercising rights associated with the Structured Product and/or a Rebalancing.
*** The S&P Rating relates to the Date of Issue. Subject to change by rating agency.

Corporate Actions

Date	Underlying	Action		
14.09.2016	3.875% Volkswagen Internat.Finance NV, Open End	Rebalancing	18.647655	19.340461
14.09.2016	4% Origin Energy Finance Ltd, 16.09.74	Rebalancing	21.494824	21.948541
14.09.2016	4% Vonovia Finance B.V., Open End	Rebalancing	9.253933	9.253933
14.09.2016	4.125% Accor SA 2014-perpetual fix to variable, Open End	Rebalancing	19.612624	19.612624
14.09.2016	4.20% Volvo Treasury AB, 10.06.75	Rebalancing	9.630124	9.630124
14.09.2016	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	20.869270	20.869270
14.09.2016	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Rebalancing	18.284191	18.284191
14.09.2016	4.625% Notes SES SA, Open End	Rebalancing	9.728202	9.728202
14.09.2016	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	36.488256	36.488256
14.09.2016	4.75% Towngas Finance Ltd, Open End	Rebalancing	20.485212	20.485212
14.09.2016	4.85% Veolia Environnement SA, Open End	Rebalancing	23.545161	23.545161
14.09.2016	4.87% Note Casino, Guichard-Perrachon SA, Open End	Rebalancing	20.177874	20.177874
14.09.2016	4.875% Notes DONG Energy A/S, 08.07.3013	Rebalancing	14.052343	14.052343
14.09.2016	5 % Barclays Bank PLC, 22.09.2016	Rebalancing	10.769905	10.769905
14.09.2016	5.118% Solvay Finance, Open End	Rebalancing	18.570756	18.570756
14.09.2016	5.25% Eneco Holding NV, Open End	Rebalancing	9.604094	9.604094
14.09.2016	5.25% OMV AG, Open End	Rebalancing	18.011156	18.011156
14.09.2016	5.625% Telekom Austria AG, Open End	Rebalancing	18.341845	18.341845
14.09.2016	6.25% AIR France - KLM, Open End	Rebalancing	19.509730	19.509730
14.09.2016	6.375% America Movil SAB de CV, 06.09.2073	Rebalancing	21.785235	23.056572
14.09.2016	6.50% Telefonica Europe BV, Open End	Rebalancing	17.714989	17.714989
14.09.2016	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	32.863249	33.403495
14.09.2016	7.00% RWE AG, Perpetual	Rebalancing	41.346099	51.765672
14.09.2016	7.125% MAF Global Securities Ltd, Open End	Rebalancing	20.420931	20.420931
14.09.2016	8.5% British Telecommunications PLC var, 07.12.2016	Rebalancing	7.682186	7.682186
14.09.2016	Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	Rebalancing	19.659219	19.659219
14.09.2016	Fixed Rate Reset Securities Gas Natural Fenosa Finance B.V. Without Fixed Maturity Variable Rate	Rebalancing	9.414852	9.414852
14.09.2016	Notes BG Energy Capital PLC 2012-30.11.2072	Rebalancing	20.615555	20.615555
14.09.2016	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Rebalancing	15.099107	15.099107
14.09.2016	Notes Santos Finance Ltd 2010-22.9.2070	Rebalancing	9.526790	9.526790
14.09.2016	Subordinated Notes Deutsche Lufthansa AG 12.08.2075 Variable Rate	Rebalancing	9.105440	9.105440
		Rebalancing on 19.09.2016	Notional per Product old	Notional per Product new
19.09.2016	0.872 % TN Vereinigte Staaten von Amerika, 30.11.2016	Rebalancing	32.974198	32.974198

Corporate Actions

Date	Underlying	Action		
19.09.2016	1.75 % Tsy Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England, 22.01.2017	Rebalancing	65.998439	65.998439
19.09.2016	2.25% Total SA, Open End	Rebalancing	39.870650	39.870650
19.09.2016	2.8% MTN American Express Credit Corp, 19.09.2016	Sell	-	-
19.09.2016	3% Centrica Plc, 10.04.2076	Rebalancing	10.112484	10.112484
19.09.2016	3% Deferred Fixed Rate Reset Cap.Sec.Vattenfall, 19.03.2077	Rebalancing	22.870606	22.870606
19.09.2016	3.50% Callable Capital Securities TDC A/S, 26.02.3015	Rebalancing	20.791414	20.791414
19.09.2016	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	9.788849	9.788849
19.09.2016	3.75 % Bundesobl. Bundesrepublik Deutschland, 04.01.2017	Rebalancing	110.407912	110.407912
19.09.2016	3.75% Notes Hutchison Whampoa Europe Finance Ltd, Open End	Rebalancing	19.189922	19.189922
19.09.2016	3.875% Def.Cap.Sec.SSE PLC, Open End	Rebalancing	25.102593	25.102593
19.09.2016	3.875% Repsol Internat.Finance BV, Open End	Rebalancing	20.604444	20.604444
19.09.2016	3.875% Volkswagen Internat.Finance NV, Open End	Rebalancing	19.340461	19.340461
19.09.2016	4% Origin Energy Finance Ltd, 16.09.74	Rebalancing	21.948541	21.948541
19.09.2016	4% Vonovia Finance B.V., Open End	Rebalancing	9.253933	9.253933
19.09.2016	4.125% Accor SA 2014-perpetual fix to variable, Open End	Rebalancing	19.612624	19.612624
19.09.2016	4.20% Volvo Treasury AB, 10.06.75	Rebalancing	9.630124	9.630124
19.09.2016	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	20.869270	20.869270
19.09.2016	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Rebalancing	18.284191	18.284191
19.09.2016	4.625% Notes SES SA, Open End	Rebalancing	9.728202	9.728202
19.09.2016	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	36.488256	36.488256
19.09.2016	4.75% Towngas Finance Ltd, Open End	Rebalancing	20.485212	20.485212
19.09.2016	4.85% Veolia Environnement SA, Open End	Rebalancing	23.545161	23.545161
19.09.2016	4.87% Note Casino, Guichard-Perrachon SA, Open End	Rebalancing	20.177874	20.177874
19.09.2016	4.875% Notes DONG Energy A/S, 08.07.3013	Rebalancing	14.052343	14.052343
19.09.2016	5 % Barclays Bank PLC, 22.09.2016	Sell	10.769905	-
19.09.2016	5.118% Solvay Finance, Open End	Rebalancing	18.570756	18.570756
19.09.2016	5.25% Eneco Holding NV, Open End	Rebalancing	9.604094	9.604094
19.09.2016	5.25% OMV AG, Open End	Rebalancing	18.011156	18.011156
19.09.2016	5.625% Telekom Austria AG, Open End	Rebalancing	18.341845	18.341845
19.09.2016	6.25% AIR France - KLM, Open End	Rebalancing	19.509730	19.509730
19.09.2016	6.375% America Movil SAB de CV, 06.09.2073	Rebalancing	23.056572	23.056572
19.09.2016	6.50% Telefonica Europe BV, Open End	Rebalancing	17.714989	18.784139
19.09.2016	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	33.403495	44.498585
19.09.2016	7.00% RWE AG, Perpetual	Rebalancing	51.765672	51.765672
19.09.2016	7.125% MAF Global Securities Ltd, Open End	Rebalancing	20.420931	20.420931

Corporate Actions

Date	Underlying	Action		
19.09.2016	8.5% British Telecommunications PLC var, 07.12.2016	Rebalancing	7.682186	7.682186
19.09.2016	Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	Rebalancing	19.659219	19.659219
19.09.2016	Fixed Rate Reset Securities Gas Natural Fenosa Finance B.V. Without Fixed Maturity Variable Rate	Rebalancing	9.414852	9.414852
19.09.2016	Notes BG Energy Capital PLC 2012-30.11.2072	Rebalancing	20.615555	20.615555
19.09.2016	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Rebalancing	15.099107	15.099107
19.09.2016	Notes Santos Finance Ltd 2010-22.9.2070	Rebalancing	9.526790	9.526790
19.09.2016	Subordinated Notes Deutsche Lufthansa AG 12.08.2075 Variable Rate	Rebalancing	9.105440	9.105440
		Rebalancing on 23.09.2016	Notional per Product old	Notional per Product new
23.09.2016	0.872 % TN Vereinigte Staaten von Amerika, 30.11.2016	Sell	32.974198	-
23.09.2016	1.75 % Tsy Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England, 22.01.2017	Rebalancing	65.998439	31.988665
23.09.2016	2.25% Total SA, Open End	Rebalancing	39.870650	39.870650
23.09.2016	3% Centrica Plc, 10.04.2076	Rebalancing	10.112484	10.112484
23.09.2016	3% Deferred Fixed Rate Reset Cap.Sec.Vattenfall, 19.03.2077	Rebalancing	22.870606	22.870606
23.09.2016	3.50% Callable Capital Securities TDC A/S, 26.02.3015	Rebalancing	20.791414	20.791414
23.09.2016	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	9.788849	9.788849
23.09.2016	3.75 % Bundesobl. Bundesrepublik Deutschland, 04.01.2017	Rebalancing	110.407912	9.535313
23.09.2016	3.75% Notes Hutchison Whampoa Europe Finance Ltd, Open End	Rebalancing	19.189922	19.189922
23.09.2016	3.875% Def.Cap.Sec.SSE PLC, Open End	Rebalancing	25.102593	33.526690
23.09.2016	3.875% Repsol Internat.Finance BV, Open End	Rebalancing	20.604444	30.618082
23.09.2016	3.875% Volkswagen Internat.Finance NV, Open End	Rebalancing	19.340461	28.971695
23.09.2016	4% Origin Energy Finance Ltd, 16.09.74	Rebalancing	21.948541	32.379318
23.09.2016	4% Vonovia Finance B.V., Open End	Rebalancing	9.253933	9.253933
23.09.2016	4.125% Accor SA 2014-perpetual fix to variable, Open End	Rebalancing	19.612624	29.402326
23.09.2016	4.20% Volvo Treasury AB, 10.06.75	Rebalancing	9.630124	9.630124
23.09.2016	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	20.869270	20.869270
23.09.2016	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Rebalancing	18.284191	18.284191
23.09.2016	4.50% Aryzta Euro Finance DAC, Open End	Buy	-	12.074330
23.09.2016	4.625% Notes SES SA, Open End	Rebalancing	9.728202	9.728202
23.09.2016	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	36.488256	36.488256
23.09.2016	4.75% Towngas Finance Ltd, Open End	Rebalancing	20.485212	20.485212
23.09.2016	4.85% Veolia Environnement SA, Open End	Rebalancing	23.545161	31.650807

Corporate Actions

Date	Underlying	Action		
23.09.2016	4.87% Note Casino, Guichard-Perrachon SA, Open End	Rebalancing	20.177874	20.177874
23.09.2016	4.875% Notes DONG Energy A/S, 08.07.3013	Rebalancing	14.052343	14.052343
23.09.2016	4.875% Eurofins Scientific SE, Open End	Buy	-	11.746458
23.09.2016	5.118% Solvay Finance, Open End	Rebalancing	18.570756	18.570756
23.09.2016	5.25% Eneco Holding NV, Open End	Rebalancing	9.604094	9.604094
23.09.2016	5.25% OMV AG, Open End	Rebalancing	18.011156	18.011156
23.09.2016	5.625% Telekom Austria AG, Open End	Rebalancing	18.341845	18.341845
23.09.2016	6.25% AIR France - KLM, Open End	Rebalancing	19.509730	28.910000
23.09.2016	6.375% America Movil SAB de CV, 06.09.2073	Rebalancing	23.056572	31.016415
23.09.2016	6.50% Telefonica Europe BV, Open End	Rebalancing	18.784139	27.995504
23.09.2016	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	44.498585	45.238553
23.09.2016	7.00% RWE AG, Perpetual	Rebalancing	51.765672	51.765672
23.09.2016	7.125% MAF Global Securities Ltd, Open End	Rebalancing	20.420931	20.420931
23.09.2016	7.375% Braskem Finance Ltd, Open End	Buy	-	16.237917
23.09.2016	8.375% AES Gener SA, 18.12.2073	Buy	-	15.161134
23.09.2016	8.5% British Telecommunications PLC var, 07.12.2016	Rebalancing	7.682186	7.682186
23.09.2016	Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	Rebalancing	19.659219	28.983977
23.09.2016	Fixed Rate Reset Securities Gas Natural Fenosa Finance B.V. Without Fixed Maturity Variable Rate	Rebalancing	9.414852	9.414852
23.09.2016	Notes BG Energy Capital PLC 2012-30.11.2072	Rebalancing	20.615555	20.615555
23.09.2016	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Rebalancing	15.099107	22.639376
23.09.2016	Notes Santos Finance Ltd 2010-22.9.2070	Rebalancing	9.526790	19.407077
23.09.2016	Subordinated Notes Deutsche Lufthansa AG 12.08.2075 Variable Rate	Rebalancing	9.105440	9.105440
26.09.2016	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	Notional per Product old 45.238553	Notional per Product new 44.689323
		Rebalancing on 08.11.2016	Notional per Product old	Notional per Product new
08.11.2016	0.872 % TN Vereinigte Staaten von Amerika, 30.11.2016	Sell	-	-
08.11.2016	1.75 % Tsy Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England, 22.01.2017	Rebalancing	31.988665	31.988665
08.11.2016	2.25% Total SA, Open End	Rebalancing	39.870650	39.870650
08.11.2016	3% Centrica Plc, 10.04.2076	Rebalancing	10.112484	10.112484
08.11.2016	3% Deferred Fixed Rate Reset Cap.Sec.Vattenfall, 19.03.2077	Rebalancing	22.870606	22.870606
08.11.2016	3.50% Callable Capital Securities TDC A/S, 26.02.3015	Rebalancing	20.791414	20.791414
08.11.2016	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	9.788849	9.788849
08.11.2016	3.75 % Bundesobl. Bundesrepublik Deutschland, 04.01.2017	Sell	9.535313	-

Corporate Actions

Date	Underlying	Action		
08.11.2016	3.75% Notes Hutchison Whampoa Europe Finance Ltd, Open End	Rebalancing	19.189922	19.189922
08.11.2016	3.875% Def.Cap.Sec.SSE PLC, Open End	Rebalancing	33.526690	33.526690
08.11.2016	3.875% Repsol Internat.Finance BV, Open End	Rebalancing	30.618082	30.618082
08.11.2016	3.875% Volkswagen Internat.Finance NV, Open End	Rebalancing	28.971695	28.971695
08.11.2016	4% Origin Energy Finance Ltd, 16.09.74	Rebalancing	32.379318	32.379318
08.11.2016	4% Vonovia Finance B.V., Open End	Rebalancing	9.253933	9.253933
08.11.2016	4.125% Accor SA 2014-perpetual fix to variable, Open End	Rebalancing	29.402326	29.402326
08.11.2016	4.20% Volvo Treasury AB, 10.06.75	Rebalancing	9.630124	9.630124
08.11.2016	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	20.869270	21.295685
08.11.2016	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Rebalancing	18.284191	18.284191
08.11.2016	4.50% Aryzta Euro Finance DAC, Open End	Rebalancing	12.074330	12.074330
08.11.2016	4.625% Notes SES SA, Open End	Rebalancing	9.728202	9.728202
08.11.2016	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	36.488256	36.488256
08.11.2016	4.75% Towngas Finance Ltd, Open End	Rebalancing	20.485212	20.485212
08.11.2016	4.85% Veolia Environnement SA, Open End	Rebalancing	31.650807	31.650807
08.11.2016	4.87% Note Casino, Guichard-Perrachon SA, Open End	Rebalancing	20.177874	20.177874
08.11.2016	4.875% Notes DONG Energy A/S, 08.07.3013	Rebalancing	14.052343	14.052343
08.11.2016	4.875% Eurofins Scientific SE, Open End	Rebalancing	11.746458	11.746458
08.11.2016	5.118% Solvay Finance, Open End	Rebalancing	18.570756	18.570756
08.11.2016	5.25% Eneco Holding NV, Open End	Rebalancing	9.604094	9.604094
08.11.2016	5.25% OMV AG, Open End	Rebalancing	18.011156	18.011156
08.11.2016	5.625% Telekom Austria AG, Open End	Rebalancing	18.341845	18.341845
08.11.2016	6.25% AIR France - KLM, Open End	Rebalancing	28.910000	40.364644
08.11.2016	6.375% America Movil SAB de CV, 06.09.2073	Rebalancing	31.016415	38.750073
08.11.2016	6.50% Telefonica Europe BV, Open End	Rebalancing	27.995504	27.995504
08.11.2016	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	44.689323	44.689323
08.11.2016	7.00% RWE AG, Perpetual	Rebalancing	51.765672	53.522653
08.11.2016	7.125% MAF Global Securities Ltd, Open End	Rebalancing	20.420931	21.105955
08.11.2016	7.375% Braskem Finance Ltd, Open End	Rebalancing	16.237917	16.537603
08.11.2016	8.375% AES Gener SA, 18.12.2073	Rebalancing	15.161134	15.161134
08.11.2016	8.5% British Telecommunications PLC var, 07.12.2016	Sell	7.682186	-
08.11.2016	Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	Rebalancing	28.983977	28.983977
08.11.2016	Fixed Rate Reset Securities Gas Natural Fenosa Finance B.V. Without Fixed Maturity Variable Rate	Rebalancing	9.414852	9.414852
08.11.2016	Notes BG Energy Capital PLC 2012-30.11.2072	Rebalancing	20.615555	20.615555

Corporate Actions

Date	Underlying	Action		
08.11.2016	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Rebalancing	22.639376	22.639376
08.11.2016	Notes Santos Finance Ltd 2010-22.9.2070	Rebalancing	19.407077	19.407077
08.11.2016	Subordinated Notes Deutsche Lufthansa AG 12.08.2075 Variable Rate	Rebalancing	9.105440	9.105440
		Rebalancing on 20.01.2017	Notional per Product old	Notional per Product new
20.01.2017	1.00% Treasury Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England 07.09.2017	Buy	-	31.961982
20.01.2017	1.75 % Tsy Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England, 22.01.2017	Sell	31.988665	-
20.01.2017	2.25% Total SA, Open End	Rebalancing	39.870650	39.870650
20.01.2017	3% Centrica Plc, 10.04.2076	Rebalancing	10.112484	10.112484
20.01.2017	3% Deferred Fixed Rate Reset Cap.Sec.Vattenfall, 19.03.2077	Rebalancing	22.870606	22.870606
20.01.2017	3.50% Callable Capital Securities TDC A/S, 26.02.3015	Rebalancing	20.791414	20.791414
20.01.2017	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	9.788849	9.788849
20.01.2017	3.75% Notes Hutchison Whampoa Europe Finance Ltd, Open End	Rebalancing	19.189922	19.189922
20.01.2017	3.875% Def.Cap.Sec.SSE PLC, Open End	Rebalancing	33.526690	33.526690
20.01.2017	3.875% Repsol Internat.Finance BV, Open End	Rebalancing	30.618082	30.618082
20.01.2017	3.875% Volkswagen Internat.Finance NV, Open End	Rebalancing	28.971695	28.971695
20.01.2017	4% Origin Energy Finance Ltd, 16.09.74	Rebalancing	32.379318	32.379318
20.01.2017	4% Vonovia Finance B.V., Open End	Rebalancing	9.253933	9.611573
20.01.2017	4.125% Accor SA 2014-perpetual fix to variable, Open End	Rebalancing	29.402326	29.402326
20.01.2017	4.20% Volvo Treasury AB, 10.06.75	Rebalancing	9.630124	9.630124
20.01.2017	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	21.295685	21.295685
20.01.2017	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Rebalancing	18.284191	18.284191
20.01.2017	4.50% Aryzta Euro Finance DAC, Open End	Rebalancing	12.074330	12.074330
20.01.2017	4.625% Notes SES SA, Open End	Rebalancing	9.728202	9.976841
20.01.2017	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	36.488256	36.488256
20.01.2017	4.75% Towngas Finance Ltd, Open End	Rebalancing	20.485212	20.485212
20.01.2017	4.85% Veolia Environnement SA, Open End	Rebalancing	31.650807	31.650807
20.01.2017	4.87% Note Casino, Guichard-Perrachon SA, Open End	Rebalancing	20.177874	20.177874
20.01.2017	4.875% Notes DONG Energy A/S, 08.07.3013	Rebalancing	14.052343	14.052343
20.01.2017	4.875% Eurofins Scientific SE, Open End	Rebalancing	11.746458	11.746458
20.01.2017	5.118% Solvay Finance, Open End	Rebalancing	18.570756	18.570756
20.01.2017	5.25% Eneco Holding NV, Open End	Rebalancing	9.604094	9.906549
20.01.2017	5.25% OMV AG, Open End	Rebalancing	18.011156	18.890072
20.01.2017	5.625% Telekom Austria AG, Open End	Rebalancing	18.341845	18.341845

Date	Underlying	Action		
20.01.2017	6.25% AIR France - KLM, Open End	Rebalancing	40.364644	40.364644
20.01.2017	6.375% America Movil SAB de CV, 06.09.2073	Rebalancing	38.750073	38.750073
20.01.2017	6.50% Telefonica Europe BV, Open End	Rebalancing	27.995504	27.995504
20.01.2017	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	44.689323	45.464367
20.01.2017	7.00% RWE AG, Perpetual	Rebalancing	53.522653	53.522653
20.01.2017	7.125% MAF Global Securities Ltd, Open End	Rebalancing	21.105955	21.105955
20.01.2017	7.375% Braskem Finance Ltd, Open End	Rebalancing	16.537603	16.840998
20.01.2017	8.375% AES Gener SA, 18.12.2073	Rebalancing	15.161134	15.757258
20.01.2017	Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	Rebalancing	28.983977	28.983977
20.01.2017	Fixed Rate Reset Securities Gas Natural Fenosa Finance B.V. Without Fixed Maturity Variable Rate	Rebalancing	9.414852	9.799369
20.01.2017	Notes BG Energy Capital PLC 2012-30.11.2072	Rebalancing	20.615555	21.262903
20.01.2017	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Rebalancing	22.639376	22.639376
20.01.2017	Notes Santos Finance Ltd 2010-22.9.2070	Rebalancing	19.407077	19.407077
20.01.2017	Subordinated Notes Deutsche Lufthansa AG 12.08.2075 Variable Rate	Rebalancing	9.105440	9.105440
		Rebalancing on 24.01.2017	Notional per Product old	Notional per Product new
24.01.2017	1.00% Treasury Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England 07.09.2017	Rebalancing	31.961982	36.714110
24.01.2017	2.25% Total SA, Open End	Rebalancing	39.870650	39.870650
24.01.2017	3% Centrica Plc, 10.04.2076	Rebalancing	10.112484	10.112484
24.01.2017	3% Deferred Fixed Rate Reset Cap.Sec.Vattenfall, 19.03.2077	Rebalancing	22.870606	22.870606
24.01.2017	3.50% Callable Capital Securities TDC A/S, 26.02.3015	Rebalancing	20.791414	20.791414
24.01.2017	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	9.788849	9.788849
24.01.2017	3.75% Notes Hutchison Whampoa Europe Finance Ltd, Open End	Rebalancing	19.189922	19.189922
24.01.2017	3.875% Def.Cap.Sec.SSE PLC, Open End	Rebalancing	33.526690	33.526690
24.01.2017	3.875% Repsol Internat.Finance BV, Open End	Rebalancing	30.618082	30.618082
24.01.2017	3.875% Volkswagen Internat.Finance NV, Open End	Rebalancing	28.971695	28.971695
24.01.2017	4% Origin Energy Finance Ltd, 16.09.74	Rebalancing	32.379318	32.379318
24.01.2017	4% Vonovia Finance B.V., Open End	Rebalancing	9.611573	9.611573
24.01.2017	4.125% Accor SA 2014-perpetual fix to variable, Open End	Rebalancing	29.402326	29.402326
24.01.2017	4.20% Volvo Treasury AB, 10.06.75	Rebalancing	9.630124	9.630124
24.01.2017	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	21.295685	21.295685
24.01.2017	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Rebalancing	18.284191	18.284191
24.01.2017	4.50% Aryzta Euro Finance DAC, Open End	Rebalancing	12.074330	12.074330
24.01.2017	4.625% Notes SES SA, Open End	Rebalancing	9.976841	9.976841

Corporate Actions

Date	Underlying	Action		
24.01.2017	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	36.488256	36.488256
24.01.2017	4.75% Towngas Finance Ltd, Open End	Rebalancing	20.485212	20.485212
24.01.2017	4.85% Veolia Environnement SA, Open End	Rebalancing	31.650807	31.650807
24.01.2017	4.87% Note Casino, Guichard-Perrachon SA, Open End	Rebalancing	20.177874	20.177874
24.01.2017	4.875% Notes DONG Energy A/S, 08.07.3013	Rebalancing	14.052343	14.052343
24.01.2017	4.875% Eurofins Scientific SE, Open End	Rebalancing	11.746458	11.746458
24.01.2017	5.118% Solvay Finance, Open End	Rebalancing	18.570756	18.570756
24.01.2017	5.25% Eneco Holding NV, Open End	Rebalancing	9.906549	9.906549
24.01.2017	5.25% OMV AG, Open End	Rebalancing	18.890072	18.890072
24.01.2017	5.625% Telekom Austria AG, Open End	Rebalancing	18.341845	18.341845
24.01.2017	6.25% AIR France - KLM, Open End	Rebalancing	40.364644	40.364644
24.01.2017	6.375% America Movil SAB de CV, 06.09.2073	Rebalancing	38.750073	38.750073
24.01.2017	6.50% Telefonica Europe BV, Open End	Rebalancing	27.995504	27.995504
24.01.2017	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	45.464367	45.464367
24.01.2017	7.00% RWE AG, Perpetual	Rebalancing	53.522653	46.629366
24.01.2017	7.125% MAF Global Securities Ltd, Open End	Rebalancing	21.105955	21.105955
24.01.2017	7.375% Braskem Finance Ltd, Open End	Rebalancing	16.840998	16.840998
24.01.2017	8.375% AES Gener SA, 18.12.2073	Rebalancing	15.757258	15.757258
24.01.2017	Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	Rebalancing	28.983977	28.983977
24.01.2017	Fixed Rate Reset Securities Gas Natural Fenosa Finance B.V. Without Fixed Maturity Variable Rate	Rebalancing	9.799369	9.799369
24.01.2017	Notes BG Energy Capital PLC 2012-30.11.2072	Rebalancing	21.262903	21.262903
24.01.2017	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Rebalancing	22.639376	22.639376
24.01.2017	Notes Santos Finance Ltd 2010-22.9.2070	Rebalancing	19.407077	19.407077
24.01.2017	Subordinated Notes Deutsche Lufthansa AG 12.08.2075 Variable Rate	Rebalancing	9.105440	9.105440
		Rebalancing on 25.01.2017	Notional per Product old	Notional per Product new
25.01.2017	0.50% Bundesobl. Bundesrepublik Deutschland 13.10.2017	Buy	-	31.961982
25.01.2017	1.00% Treasury Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England 07.09.2017	Sell	36.714110	-
25.01.2017	2.25% Total SA, Open End	Rebalancing	39.870650	39.870650
25.01.2017	3% Centrica Plc, 10.04.2076	Buy	-	10.112484
25.01.2017	3% Deferred Fixed Rate Reset Cap.Sec.Vattenfall, 19.03.2077	Rebalancing	22.870606	22.870606
25.01.2017	3.50% Callable Capital Securities TDC A/S, 26.02.3015	Rebalancing	20.791414	20.791414
25.01.2017	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	9.788849	9.788849

Corporate Actions

Date	Underlying	Action		
25.01.2017	3.75% Notes Hutchison Whampoa Europe Finance Ltd, Open End	Rebalancing	19.189922	19.189922
25.01.2017	3.875% Def.Cap.Sec.SSE PLC, Open End	Rebalancing	33.526690	33.526690
25.01.2017	3.875% Repsol Internat.Finance BV, Open End	Rebalancing	30.618082	30.618082
25.01.2017	3.875% Volkswagen Internat.Finance NV, Open End	Buy	-	28.971695
25.01.2017	4% Origin Energy Finance Ltd, 16.09.74	Rebalancing	32.379318	32.379318
25.01.2017	4% Vonovia Finance B.V., Open End	Rebalancing	9.611573	9.611573
25.01.2017	4.125% Accor SA 2014-perpetual fix to variable, Open End	Rebalancing	29.402326	29.402326
25.01.2017	4.20% Volvo Treasury AB, 10.06.75	Rebalancing	9.630124	9.630124
25.01.2017	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	21.295685	21.295685
25.01.2017	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Buy	-	18.284191
25.01.2017	4.50% Aryzta Euro Finance DAC, Open End	Rebalancing	12.074330	12.074330
25.01.2017	4.625% Notes SES SA, Open End	Rebalancing	9.976841	9.976841
25.01.2017	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	36.488256	36.488256
25.01.2017	4.75% Towngas Finance Ltd, Open End	Rebalancing	20.485212	20.485212
25.01.2017	4.85% Veolia Environnement SA, Open End	Rebalancing	31.650807	31.650807
25.01.2017	4.87% Note Casino, Guichard-Perrachon SA, Open End	Rebalancing	20.177874	20.177874
25.01.2017	4.875% Notes DONG Energy A/S, 08.07.3013	Buy	-	14.052343
25.01.2017	4.875% Eurofins Scientific SE, Open End	Rebalancing	11.746458	11.746458
25.01.2017	5.118% Solvay Finance, Open End	Rebalancing	18.570756	18.570756
25.01.2017	5.25% Eneco Holding NV, Open End	Rebalancing	9.906549	9.906549
25.01.2017	5.25% OMV AG, Open End	Rebalancing	18.890072	18.890072
25.01.2017	5.625% Telekom Austria AG, Open End	Rebalancing	18.341845	18.341845
25.01.2017	6.25% AIR France - KLM, Open End	Rebalancing	40.364644	40.364644
25.01.2017	6.375% America Movil SAB de CV, 06.09.2073	Rebalancing	38.750073	38.750073
25.01.2017	6.50% Telefonica Europe BV, Open End	Buy	-	27.995504
25.01.2017	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	45.464367	45.464367
25.01.2017	7.00% RWE AG, Perpetual	Buy	-	53.522653
25.01.2017	7.125% MAF Global Securities Ltd, Open End	Rebalancing	21.105955	21.105955
25.01.2017	7.375% Braskem Finance Ltd, Open End	Buy	-	16.840998
25.01.2017	8.375% AES Gener SA, 18.12.2073	Rebalancing	15.757258	15.757258
25.01.2017	Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	Rebalancing	28.983977	28.983977
25.01.2017	Fixed Rate Reset Securities Gas Natural Fenosa Finance B.V. Without Fixed Maturity Variable Rate	Rebalancing	9.799369	9.799369
25.01.2017	Notes BG Energy Capital PLC 2012-30.11.2072	Buy	-	21.262903

Corporate Actions

Date	Underlying	Action		
25.01.2017	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Buy	-	22.639376
25.01.2017	Notes Santos Finance Ltd 2010-22.9.2070	Rebalancing	19.407077	19.407077
25.01.2017	Subordinated Notes Deutsche Lufthansa AG 12.08.2075 Variable Rate	Rebalancing	9.105440	9.105440
		Rebalancing on 01.03.2017	Notional per Product old	Notional per Product new
01.03.2017	1.00% Treasury Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England 07.09.2017	Buy	36.714110	36.714110
01.03.2017	2.25% Total SA, Open End	Rebalancing	39.870650	40.769627
01.03.2017	3% Centrica Plc, 10.04.2076	Buy	10.112484	10.112484
01.03.2017	3% Deferred Fixed Rate Reset Cap.Sec.Vattenfall, 19.03.2077	Rebalancing	22.870606	22.870606
01.03.2017	3.50% Callable Capital Securities TDC A/S, 26.02.3015	Rebalancing	20.791414	21.520937
01.03.2017	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	9.788849	9.788849
01.03.2017	3.75% Notes Hutchison Whampoa Europe Finance Ltd, Open End	Rebalancing	19.189922	19.189922
01.03.2017	3.875% Def.Cap.Sec.SSE PLC, Open End	Rebalancing	33.526690	33.526690
01.03.2017	3.875% Repsol Internat.Finance BV, Open End	Rebalancing	30.618082	30.618082
01.03.2017	3.875% Volkswagen Internat.Finance NV, Open End	Buy	28.971695	28.971695
01.03.2017	4% Origin Energy Finance Ltd, 16.09.74	Rebalancing	32.379318	32.379318
01.03.2017	4% Vonovia Finance B.V., Open End	Rebalancing	9.611573	9.611573
01.03.2017	4.125% Accor SA 2014-perpetual fix to variable, Open End	Rebalancing	29.402326	29.402326
01.03.2017	4.20% Volvo Treasury AB, 10.06.75	Rebalancing	9.630124	9.630124
01.03.2017	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	21.295685	21.295685
01.03.2017	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Buy	18.284191	18.284191
01.03.2017	4.50% Aryzta Euro Finance DAC, Open End	Rebalancing	12.074330	12.074330
01.03.2017	4.625% Notes SES SA, Open End	Rebalancing	9.976841	9.976841
01.03.2017	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	36.488256	36.488256
01.03.2017	4.75% Towngas Finance Ltd, Open End	Rebalancing	20.485212	20.954151
01.03.2017	4.85% Veolia Environnement SA, Open End	Rebalancing	31.650807	31.650807
01.03.2017	4.87% Note Casino, Guichard-Perrachon SA, Open End	Rebalancing	20.177874	21.160635
01.03.2017	4.875% Notes DONG Energy A/S, 08.07.3013	Buy	14.052343	14.052343
01.03.2017	4.875% Eurofins Scientific SE, Open End	Rebalancing	11.746458	11.746458
01.03.2017	5.118% Solvay Finance, Open End	Rebalancing	18.570756	18.570756
01.03.2017	5.25% Eneco Holding NV, Open End	Rebalancing	9.906549	9.906549
01.03.2017	5.25% OMV AG, Open End	Rebalancing	18.890072	18.890072
01.03.2017	5.625% Telekom Austria AG, Open End	Rebalancing	18.341845	19.323509
01.03.2017	6.25% AIR France - KLM, Open End	Rebalancing	40.364644	40.364644
01.03.2017	6.375% America Movil SAB de CV, 06.09.2073	Rebalancing	38.750073	38.750073
01.03.2017	6.50% Telefonica Europe BV, Open End	Buy	27.995504	27.995504
01.03.2017	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	45.464367	45.464367
01.03.2017	7.00% RWE AG, Perpetual	Sell	46.629366	23.314683

01.03.2017	7.125% MAF Global Securities Ltd, Open End	Rebalancing	21.105955	21.105955
01.03.2017	7.375% Braskem Finance Ltd, Open End	Buy	16.840998	16.840998
01.03.2017	8.375% AES Gener SA, 18.12.2073	Rebalancing	15.757258	15.757258

Corporate Actions

Date	Underlying	Action		
01.03.2017	Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	Rebalancing	28.983977	30.515072
01.03.2017	Fixed Rate Reset Securities Gas Natural Fenosa Finance B.V. Without Fixed Maturity Variable Rate	Rebalancing	9.799369	9.799369
01.03.2017	Notes BG Energy Capital PLC 2012-30.11.2072	Sell	21.262903	-
01.03.2017	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Buy	22.639376	22.639376
01.03.2017	Notes Santos Finance Ltd 2010-22.9.2070	Rebalancing	19.407077	19.407077
01.03.2017	RAFIGURA BEHEER BV, Perpetual Resettable Step-up Subordinated Sec.,Open End	Buy	-	43.956911
01.03.2017	Subordinated Notes Deutsche Lufthansa AG 12.08.2075 Variable Rate	Rebalancing	9.105440	9.544644
		Rebalancing on 24.07.2017	Notional per Product old	Notional per Product new
24.07.2017	1.00% Treasury Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England 07.09.2017	Rebalancing	36.714110	42.769697
24.07.2017	3% Centrica Plc, 10.04.2076	Buy	-	10.412484
24.07.2017	3% Deferred Fixed Rate Reset Cap.Sec.Vattenfall, 19.03.2077	Rebalancing	22.870606	23.604815
24.07.2017	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	9.788849	10.131364
24.07.2017	3.75% Notes Hutchison Whampoa Europe Finance Ltd, Open End	Rebalancing	19.189922	19.888245
24.07.2017	3.875% Repsol Internat.Finance BV, Open End	Rebalancing	30.618082	31.773791
24.07.2017	3.875% Volkswagen Internat.Finance NV, Open End	Buy	-	28.971695
24.07.2017	4% Origin Energy Finance Ltd, 16.09.74	Rebalancing	32.379318	33.013771
24.07.2017	4.125% Accor SA 2014-perpetual fix to variable, Open End	Rebalancing	29.402326	30.543023
24.07.2017	4.20% Volvo Treasury AB, 10.06.75	Rebalancing	9.630124	10.009904
24.07.2017	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	21.295685	21.735123
24.07.2017	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Buy	-	19.002046
24.07.2017	4.50% Aryzta Euro Finance DAC, Open End	Rebalancing	12.074330	12.620405
24.07.2017	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	36.488256	38.060312
24.07.2017	4.85% Veolia Environnement SA, Open End	Rebalancing	31.650807	33.135754
24.07.2017	4.875% Notes DONG Energy A/S, 08.07.3013	Buy	-	14.707895
24.07.2017	4.875% Eurofins Scientific SE, Open End	Rebalancing	11.746458	12.284148
24.07.2017	5.118% Solvay Finance, Open End	Rebalancing	18.570756	19.425094
24.07.2017	6.50% Telefonica Europe BV, Open End	Buy	-	27.995504
24.07.2017	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Rebalancing	45.464367	46.988726
24.07.2017	7.00% RWE AG, Perpetual	Buy	-	24.110833
24.07.2017	7.125% MAF Global Securities Ltd, Open End	Rebalancing	21.105955	36.737675
24.07.2017	7.375% Braskem Finance Ltd, Open End	Buy	-	17.462250

Corporate Actions

Date	Underlying	Action		
24.07.2017	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Buy	-	24.045390
24.07.2017	RAFIGURA BEHEER BV, Perpetual Resettable Step-up Subordinated Sec.,Open End	Buy	-	45.581985
		Rebalancing on 05.09.2017	Notional per Product old	Notional per Product new
05.09.2017	1.00% Treasury Stock Vereinigtes Koenigreich Grossbritannien und Nordirland/England 07.09.2017	Sell	42.769697	-
05.09.2017	5.875% ORANGE SA, Open End	Buy	-	37.291929
		Rebalancing on 20.09.2017	Notional per Product old	Notional per Product new
20.09.2017	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	10.131364	30.285542
20.09.2017	4.85% Veolia Environnement SA, Open End	Sell	33.135754	-
20.09.2017	Notes Santos Finance Ltd 2010-22.9.2070	Sell	20.182248	-
		Rebalancing on 10.10.2017	Notional per Product old	Notional per Product new
10.10.2017	3.625% ENBW Energie Baden-Wuerttemberg AG, 02.04.2076	Rebalancing	30.285542	29.487117
10.10.2017	6.625% RWE AG, 30.7.2075	Buy	-	21.470231
10.10.2017	7.00% RWE AG, Perpetual	Sell	24.110833	-
		Rebalancing on 28.12.2017	Notional per Product old	Notional per Product new
28.12.2017	2.25% Total SA, Open End	Rebalancing	40.769627	20.384814
28.12.2017	2.995% TenneT Holding B.V, Open End	Buy	-	18.618448
28.12.2017	3% Fastighets AB Balder, 07.03.2078	Buy	-	19.880716
28.12.2017	3.125% SoftBank Group Corp., 19.09.2025	Buy	-	32.724333
28.12.2017	3.75% Notes Hutchison Whampoa Europe Finance Ltd, Open End	Sell	19.888245	-
28.12.2017	3.875% Volkswagen Internat.Finance NV, Open End	Sell	30.064397	-
28.12.2017	4.25% Resettable Cap.Notes NGG Fin.PLC, 18.6.2076	Sell	19.002046	-
28.12.2017	4.875% Notes DONG Energy A/S, 08.07.3013	Sell	14.707895	-
28.12.2017	4.875% Eurofins Scientific SE, Open End	Rebalancing	12.284148	36.582801

Corporate Actions

Date	Underlying	Action		
28.12.2017	5.625% Telekom Austria AG, Open End	Sell	19.323509	-
28.12.2017	5.875% Telefonica Europe BV, Open End	Buy	-	18.934015
28.12.2017	6.50% Telefonica Europe BV, Open End	Sell	29.710187	-
28.12.2017	Euro Med-Term Note Electricite de France SA Without Fixed Maturity Floating	Rebalancing	30.515072	46.293418
28.12.2017	Volkswagen International Finance NV, Open End	Buy	-	17.040613
		Rebalancing on 24.01.2018	Notional per Product old	Notional per Product new
24.01.2018	4.85% Veolia Environnement SA, Open End	Rebalancing	33.135754	28.250750
24.01.2018	5.125% ENBW Energie Baden-Wuerttemberg AG, 05.04.2077	Buy	-	10.686922
		Rebalancing on 12.04.2018	Notional per Product old	Notional per Product new
12.04.2018	4.85% Veolia Environnement SA, Open End	Sell	28.250750	-
12.04.2018	Tel. EU Deeply Subordinated G. Fixed Rate Reset Nts Open End VRN on Swap Rate Junior Subord.	Buy	-	26.370125
		Rebalancing on 17.04.2018	Notional per Product old	Notional per Product new
17.04.2018	5.125% ENBW Energie Baden-Wuerttemberg AG, 05.04.2077	Rebalancing	11.216105	34.313200
17.04.2018	6.625% RWE AG, 30.7.2075	Rebalancing	22.757473	45.514946
17.04.2018	RAFIGURA BEHEER BV, Perpetual Resettable Step-up Subordinated Sec.,Open End	Sell	47.275347	-
		Rebalancing on 25.05.2018	Notional per Product old	Notional per Product new
25.05.2018	3.50% Callable Capital Securities TDC A/S, 26.02.3015	Sell	22.265975	-
25.05.2018	4.25% CLP Power Hong Kong Financing Ltd, Open End	Rebalancing	22.183978	22.652343
25.05.2018	4.75% BHP Billiton Finance Ltd, 22.4.2076	Rebalancing	38.060312	39.663029
25.05.2018	4.875% Eurofins Scientific SE, Open End	Rebalancing	36.582801	38.215214
25.05.2018	6.25% AIR France - KLM, Open End	Rebalancing	42.664361	63.255618
25.05.2018	7.125% MAF Global Securities Ltd, Open End	Rebalancing	37.997025	39.325756
		Rebalancing on 24.07.2018	Notional per Product old	Notional per Product new
24.07.2018	7.125% MAF Global Securities Ltd, Open End	Rebalancing	39.325756	22.809842
24.07.2018	Notes Koninklijke KPN NV 14.3.2073 Variable Rate Senior Subord.	Rebalancing	25.566200	30.174868
		Rebalancing on 25.10.2018	Notional per Product old	Notional per Product new
25.10.2018	7.00% Koninklijke KPN NV, Perpetual	Buy	-	22.400968
25.10.2018	7.125% MAF Global Securities Ltd, Open End	Sell	22.809842	-
		Rebalancing on 24.01.2019	Notional per Product old	Notional per Product new
24.01.2019	1.625 % TN Vereinigte Staaten von Amerika, 31.07.2019	Buy	-	12.797274
24.01.2019	4.75% Towngas Finance Ltd, Open End	Sell	22.454268	-
24.01.2019	5.875% ORANGE SA, Open End	Rebalancing	39.219690	34.443222
		Rebalancing on 20.02.2019	Notional per Product old	Notional per Product new
20.02.2019	0.875 % US Treasury Note 2012-31.7.19 Series N-2019	Buy	-	44.163030
20.02.2019	6.625% MTN Petroleos Mexicanos PEMEX, Open End	Sell	52.092220	-
		Rebalancing on 17.06.2019	Notional per Product old	Notional per Product new
17.06.2019	0.875 % US Treasury Note 2012-31.7.19 Series N-2019	Rebalancing	44.163030	63.333221

17.06.2019	8.375% AES Gener SA, 18.12.2073	Sell	18.433111	-