

# ZKB Tracker Certificate on BCVS Alpha Strategy on the European Equity Market M-Class

07.07.2014 - Open End | Swiss Security Code 22 684 446

## 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

**\* These products constitute Structured Products. They do not constitute collective investment schemes in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). They are not subject to an authorisation or supervision by the FINMA. Investors bear the Issuer Risk.**

### Investment Profile

\* The value of the Underlying of this Structured Product is managed **dynamically** and **discretionary** over the course of its term. 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](mailto:documentation@zkb.ch). This ZKB Tracker Certificate implements the actively managed equity exposure, based on a quantitative model developed by the Banque Cantonale du Valais. The objective of this certificate is to achieve a sustainable outperformance compared to the MSCI EMU Index by identifying phases of exaggeration in all market trends.

### Title Universe

\*\* The ZKB Tracker Certificate invests in an index fund replicating the relevant index or, alternatively in one or several absolute return funds or in funds with a low market risk with currency hedging in the product's currency.

### Rebalancing

\*\* The Investment Manager rebalances the portfolio according to its views on the European equity market based on its proprietary quantitative model. In case of positive signals, the product is fully invested in a low cost index fund. Should the signals turn negative, the investment manager will then invests in one or several funds with an absolute return target or in funds with a low market risk.

### Issuer

Zürcher Kantonalbank, Zurich

### Rating of the Issuer

For Products issued by Zürcher Kantonalbank: Standard & Poor's AAA, Moody's Aaa, Fitch AAA

### Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

### Marketing Partner

Banque Cantonale du Valais

### Investment Manager

\* Banque Cantonale du Valais, Sion  
Banque Cantonale du Valais 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>.

### Swiss Security Code/ISIN

22 684 446(not listed)/CH0226844469

### Notional Amount/Denomination/Trading Units

EUR 7'000'000.00/EUR 100.00/1 Structured Product or multiples thereof

### Number of Structured Products

Up to 70'000, with the right to increase

### Issue Price

**EUR 100.00** / 100.00% of Basket Value on the Initial Fixing Date

<b>Currency</b>	EUR						
<b>Underlying per Initial Fixing Date</b>	<b>Component</b>	<b>ISIN/Bloomberg</b>	<b>Related Exchange</b>	<b>Currency / Initial Fixing Value</b>	<b>Weight in %</b>	<b>No. of Shares</b>	
	Vanguard Eurozone Stock Index Fund	EUR IE0008248795 / VANESIV	other	EUR 154.441	100	0.647496	
	JB Multistock - Abs. Return Europe Equity Fund	EUR LU0529497777 / JAREECA LX	other	EUR 0.00	0	0.000000	
<b>Basket Value</b>	EUR 100.00 on Initial Fixing Date						
	<b>The terms and conditions of the present product have been adjusted due to Corporate Actions, refer to table Corporate Actions.</b>						
<b>Ratio</b>	1 ZKB Tracker Certificate represents 1 Underlying						
<b>Dividend Payments</b>	No dividends will be paid out. The dividend as a whole will be reinvested into the Structured Product in the form of a net dividend. The effective dividend payment will get wholly (less non-reclaimable taxes) reinvested in the corresponding components of the Underlying.						
<b>Initial Fixing Date</b>	30 June 2014						
<b>Settlement Date</b>	7 July 2014						
<b>Early Redemption Right of the Issuer</b>	The Issuer has the right to call the Structured Product for Early Redemption each year per 30 June (Exercise Date) which has to be announced at least 20 banking days in advance without any reasons (for the first time per 30 June 2015, modified following).						
<b>Early Redemption Right of the Investor</b>	In addition to the possibility of selling the Structured Products in the secondary market, the investor has each year per 30 June the right to exercise his Structured Products (for the first time per 30 June 2015). 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.						
<b>Initial Fixing Level</b>	Net Asset Value of the underlying's components on 30 June 2014						
<b>Redemption Method</b>	On Exercise Date, investors receive in cash for every certificate 100% of the Underlying as defined on the Final Fixing Date and according to the following formula: $\sum_{i=1}^N S_{i,T} \times W_{i,T} - \text{Fees}$ where $S_{i,T}$ = Value of the component of the underlying i on Redemption $W_{i,T}$ = Weighting of the component of the underlying i (number of Shares) on Redemption Fees = Annual Fee T = Redemption						
	If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate, they shall be taken into account by adjusting the weighting of the affected component of the Underlying accordingly.						
<b>Listing</b>	* The product will not be listed on an official exchange. The Issuer will aim to provide a limited secondary market on basis of the Value of the components of the underlying, supplied by the respective fund management and with an execution fee of 0.10% under normal market conditions.						
<b>Annual Fee</b>	* 0.65% 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, of the Annual Fee, the Issuer receives 0.35% p.a. and the investment Manager receives 0.30% p.a. for their relevant duties.						
<b>Clearing House</b>	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 **0.65% 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 (respectively 10 years in case of open ended products). Risk and transaction costs, typically to be found in bid-ask spreads for option trades, are not accounted for in the TER.

No distribution fees in the form of either a discount on issue price, an issue surcharge or other one-off and/or periodic charges are paid out to one or several distribution partners in relation with the present Structured Product.

## **Sales: 044 293 66 65**

SIX Telekurs: 85,ZKB

Reuters: ZKBSTRUCT

Internet: [www.zkb.ch/strukturierteprodukte](http://www.zkb.ch/strukturierteprodukte)

Bloomberg: ZKBY <go>

## **Key Elements of the Product**

In terms of value, buying a ZKB Tracker Certificate is equivalent to buying the Underlying less any Fees. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Exercise Date.

## **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 capital gain part is not subject to Swiss income tax.

The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. For Swiss paying agents this product is not subject to the EU taxation of savings income (SIX Telekurs EU-Tax classification code: 9, "no tax").

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 a Simplified Prospectus in accordance with article 5 of the Federal Collective Investment Schemes Act (the "CISA"). The Issuance Programme of the Issuer dated 15 April 2014, published in German and approved as "SIX Swiss Exchange registered Issuance Programme", complements this Simplified Prospectus. Structured Products will be issued as uncertified rights (Wertrechte) and registered as book entry securities (Bucheffecten) with SIX SIS AG. Investors have no right to request the issuance of any certificates or proves of evidence for the Structured Products. **This Simplified Prospectus and the Issuance Programme can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich or by e-mail at [documentation@zkb.ch](mailto: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](http://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 statutes.

## **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 <http://zkb.is-teledata.ch/html/boersenMaerkte/marktUebersicht/schweiz/index.html> under the relevant Structured Product. The Swiss security code search button will lead you directly to the relevant Structured Product. If the product is listed on SIX Swiss Exchange, the notices will also be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website [http://www.six-exchange-regulation.com/publications/published\\_notifications/official\\_notices\\_de.html](http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_de.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

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate	Performance %
EUR 70.00	-30.00%	EUR 69.55	-30.46%
EUR 80.00	-20.00%	EUR 79.48	-20.52%
EUR 90.00	-10.00%	EUR 89.42	-10.59%
EUR 100.00	+0.00%	EUR 99.35	-0.65%
EUR 110.00	+10.00%	EUR 109.29	9.29%
EUR 120.00	+20.00%	EUR 119.22	19.22%
EUR 130.00	+30.00%	EUR 129.16	29.16%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate is analog to the performance of the Underlying less any 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.

## 3. Material Risks for Investors

### Credit Risk Relating to Issuer

Obligations under these Structured Products 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 Product does not only depend 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 less any Fees. Depending on price trends, the price of a ZKB Tracker Certificate could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate corresponds exactly to that of the Underlying. The ZKB Tracker Certificate is denominated in EUR. If the investor's reference currency differs from the EUR, the investor bears the risk between the EUR and his reference currency.

## 4. Additional Terms

### Modifications

If an extraordinary event (force majeure) occurs in relation to the Underlying/a component of the Underlying, which makes it impossible or particularly cumbersome for the Issuer, to fulfil 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. 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.

### Market Disruptions

If, due to the occurrence of a Market Disruption in relation to the Underlying/a component of the Underlying no market price can be determined, the Issuer or the Calculation Agent shall determine the market price of the Underlying/the component of the Underlying at its free discretion, considering the general market conditions and the last market price of relevant Underlying/component of the Underlying affected by the Market Disruption and has the right, if the Market Disruption persists on the Redemption Date, to postpone the Redemption Date to the first Banking Day on which the Market Disruption has terminated.

This provision shall apply accordingly for the determination of the value of the Structured Products, if the Underlying/a component of the Underlying is affected by a Market Disruption.

### Early Termination in Case of Change of Law

The Issuer reserves the right of early termination in respect of all Structured Products issued under this issuance program for tax reasons (such as, e.g., in the situation in which the Issuer would be required on account of new tax laws to pay additional amounts which result from the withholding or deduction of current or future taxes, imposts, charges or fees, regardless of type), as well as in the case of limitations in respect of its activities as Issuer through new laws or administrative measures (e.g., if it is prohibited under supervisory law from issuing Structured Products).

**Substitution of Underlying**

During the term of the Structured Product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the Structured Product. Likewise, it cannot be ruled out that in the case of a Structured Product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the Structured Product.

**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**

Zürcher Kantonalbank 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>.

**Recording of Telephone Conversations**

Investors are reminded, that telephone conversations with trading or sales units of the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.

Zurich, 24 June 2014. Last update on 4 June 2020

\* Updated on 17 March 2015 by virtue of the Guidelines on informing investors about structured products from 14 September 2014 comes into force on 1 March 2015

\*\* Updated on 8 March 2015

\*\*\*Updated on 4 September 2017:

old: 15 December

new: 31 October

**Underlying on 02.06.2020**

<b>Component</b>	<b>ISIN/Bloomberg</b>	<b>Related Exchange</b>	<b>Currency / Initial Fixing Value</b>	<b>Weight in %</b>	<b>No. of Shares</b>
Robeco Interest Plus Funds SICAV EUR	LU0230242686/ ROBFLXI LX	other	110.5700	40.00	0.340860
UBAM SICAV Dyn USD Bond EUR	LU1209509329/ UBDUICE LX	other	109.3400	60.00	0.517042

**Corporate Actions**

<b>Date</b>	<b>Underlying</b>	<b>Action</b>	No of Shares old	No of Shares new
25.08.2014	JB Multistock - Abs. Return Europe Equity Fund	Rebalancing	0.000000	0.830908
25.08.2014	Vanguard Eurozone Stock Index Fund	Sell	0.647496	-
08.09.2014	JB Multistock - Abs. Return Europe Equity Fund	Sell	0.830908	-
08.09.2014	Vanguard Eurozone Stock Index Fund	Buy	-	0.631067
29.09.2014	JB Multistock - Abs. Return Europe Equity Fund	Buy	-	0.802025
29.09.2014	Vanguard Eurozone Stock Index Fund	Sell	0.631067	-
06.10.2014	JB Multistock - Abs Return Europe Equity Fund	Sell	0.802025	-
06.10.2014	Vanguard Eurozone Stock Index Fund	Buy	-	0.642193
22.12.2014	JB Multistock - Abs Return Europe Equity Fund	Buy	-	0.808429
22.12.2014	Vanguard Eurozone Stock Index Fund	Sell	0.642193	-
29.12.2014	JB Multistock - Abs Return Europe Equity Fund	Sell	0.808429	-
29.12.2014	Vanguard Eurozone Stock Index Fund	Buy	-	0.635610
19.01.2015	JB Multistock - Abs Return Europe Equity Fund	Buy	-	0.818829
19.01.2015	Vanguard Eurozone Stock Index Fund	Sell	0.635610	-
02.03.2015	JB Multistock - Abs Return Europe Equity Fund	Sell	0.818829	-
02.03.2015	Vanguard Eurozone Stock Index Fund	Buy	-	0.572961
09.03.2015	Allianz Global Investors SICAV EUR	Buy	-	0.093414
09.03.2015	Vanguard Eurozone Stock Index Fund	Sell	0.572961	-
23.03.2015	Allianz Global Investors SICAV EUR	Sell	0.093414	-
23.03.2015	Vanguard Eurozone Stock Index Fund	Buy	-	0.557430
		Rebalancing on 11.05.2015	No of Shares old	No of Shares new
11.05.2015	Allianz Global Investors SICAV EUR	Buy	-	0.022276
11.05.2015	Black Rock European Absolute Return SICAV	Buy	-	0.191671
11.05.2015	JB Multistock - Abs Return Europe Equity Fund	Buy	-	0.203814
11.05.2015	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.240741
11.05.2015	Vanguard Eurozone Stock Index Fund	Sell	0.557430	-
13.07.2015	Vanguard Eurozone Stock Index Fund	Rebalancing	0.000000	0.562822

**Corporate Actions**

Date	Underlying	Action		
			No of Shares old	No of Shares new
			Rebalancing on 21.12.2015	
21.12.2015	Allianz Global Investors SICAV EUR	Buy	-	0.038656
21.12.2015	JB Multistock - Abs Return Europe Equity Fund	Buy	-	0.185977
21.12.2015	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.227542
21.12.2015	Vanguard Eurozone Stock Index Fund	Sell	0.562822	-
			Rebalancing on 24.02.2016	
24.02.2016	Allianz Global Investors SICAV EUR	Sell	0.038656	-
24.02.2016	JB Multistock - Abs Return Europe Equity Fund	Sell	0.185977	-
24.02.2016	Swisscanto (Lu) Bond Invest FCP	Sell	0.227542	-
24.02.2016	Vanguard Eurozone Stock Index Fund	Buy	-	0.614370
			Rebalancing on 09.05.2016	
09.05.2016	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.205275
09.05.2016	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.188575
09.05.2016	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.192092
09.05.2016	UBS (Irl) Investor Selection PLC EUR	Buy	-	0.272751
09.05.2016	Vanguard Eurozone Stock Index Fund	Sell	0.614370	-
			Rebalancing on 23.05.2016	
23.05.2016	Robeco Interest Plus Funds SICAV EUR	Sell	0.205275	-
23.05.2016	Swisscanto (Lu) Bond Invest FCP	Sell	0.188575	-
23.05.2016	UBAM SICAV Dyn USD Bond EUR	Sell	0.192092	-
23.05.2016	UBS (Irl) Investor Selection PLC EUR	Sell	0.272751	-
23.05.2016	Vanguard Eurozone Stock Index Fund	Buy	-	0.615006
			Rebalancing on 30.05.2016	
30.05.2016	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.214887
30.05.2016	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.197409
30.05.2016	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.196501
30.05.2016	UBS (Irl) Investor Selection PLC EUR	Buy	-	0.289095
30.05.2016	Vanguard Eurozone Stock Index Fund	Sell	0.615006	-
			Rebalancing on 21.06.2016	
21.06.2016	Robeco Interest Plus Funds SICAV EUR	Sell	0.214887	-
21.06.2016	Swisscanto (Lu) Bond Invest FCP	Sell	0.197409	-
21.06.2016	UBAM SICAV Dyn USD Bond EUR	Sell	0.196501	-
21.06.2016	UBS (Irl) Investor Selection PLC EUR	Sell	0.289095	-



**Corporate Actions**

<b>Date</b>	<b>Underlying</b>	<b>Action</b>		
21.06.2016	Vanguard Eurozone Stock Index Fund	Buy	-	0.628422
Rebalancing on 04.07.2016			No of Shares old	No of Shares new
04.07.2016	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.208361
04.07.2016	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.186901
04.07.2016	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.187503
04.07.2016	UBS (Irl) Investor Selection PLC EUR	Buy	-	0.274540
04.07.2016	Vanguard Eurozone Stock Index Fund	Sell	0.628422	-
Rebalancing on 29.08.2016			No of Shares old	No of Shares new
29.08.2016	Robeco Interest Plus Funds SICAV EUR	Sell	0.208361	-
29.08.2016	Swisscanto (Lu) Bond Invest FCP	Sell	0.186901	-
29.08.2016	UBAM SICAV Dyn USD Bond EUR	Sell	0.187503	-
29.08.2016	UBS (Irl) Investor Selection PLC EUR	Sell	0.274540	-
29.08.2016	Vanguard Eurozone Stock Index Fund	Buy	-	0.587229
Rebalancing on 21.11.2016			No of Shares old	No of Shares new
21.11.2016	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.209519
21.11.2016	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.182870
21.11.2016	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.177480
21.11.2016	UBS (Irl) Investor Selection PLC EUR	Buy	-	0.310447
21.11.2016	Vanguard Eurozone Stock Index Fund	Sell	0.587229	-
Rebalancing on 28.11.2016			No of Shares old	No of Shares new
28.11.2016	Robeco Interest Plus Funds SICAV EUR	Sell	0.209519	-
28.11.2016	Swisscanto (Lu) Bond Invest FCP	Sell	0.182870	-
28.11.2016	UBAM SICAV Dyn USD Bond EUR	Sell	0.177480	-
28.11.2016	UBS (Irl) Investor Selection PLC EUR	Sell	0.310447	-
28.11.2016	Vanguard Eurozone Stock Index Fund	Buy	-	0.587915
Rebalancing on 03.01.2017			No of Shares old	No of Shares new
03.01.2017	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.229687
03.01.2017	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.198934
03.01.2017	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.188803
03.01.2017	UBS (Irl) Investor Selection PLC EUR	Buy	-	0.345762
03.01.2017	Vanguard Eurozone Stock Index Fund	Sell	0.587915	-
Rebalancing on 09.01.2017			No of Shares old	No of Shares new
09.01.2017	Robeco Interest Plus Funds SICAV EUR	Sell	0.229687	-
09.01.2017	Swisscanto (Lu) Bond Invest FCP	Sell	0.198934	-

## Corporate Actions

Date	Underlying	Action		
09.01.2017	UBAM SICAV Dyn USD Bond EUR	Sell	0.188803	-
09.01.2017	UBS (Irl) Investor Selection PLC EUR	Sell	0.345762	-
09.01.2017	Vanguard Eurozone Stock Index Fund	Buy	-	0.588215
Rebalancing on 10.04.2017			Amount old	Amount new
10.04.2017	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.245128
10.04.2017	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.208367
10.04.2017	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.202856
10.04.2017	UBS (Irl) Investor Selection PLC EUR	Buy	-	0.370726
10.04.2017	Vanguard Eurozone Stock Index Fund	Sell	0.588215	-
Rebalancing on 24.04.2017			Amount old	Amount new
24.04.2017	Robeco Interest Plus Funds SICAV EUR	Sell	0.245128	-
24.04.2017	Swisscanto (Lu) Bond Invest FCP	Sell	0.208367	-
24.04.2017	UBAM SICAV Dyn USD Bond EUR	Sell	0.202856	-
24.04.2017	UBS (Irl) Investor Selection PLC EUR	Sell	0.370726	-
24.04.2017	Vanguard Eurozone Stock Index Fund	Buy	-	0.568410
Rebalancing on 16.04.2018			Amount old	Amount new
16.04.2018	Danske Invest SICAV - Europe Long-Short Dynamic Capitalisation	Buy	-	3.508987
16.04.2018	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.200834
16.04.2018	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.213419
16.04.2018	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.296677
16.04.2018	Vanguard Eurozone Stock Index Fund	Sell	0.568410	-
Rebalancing on 23.04.2018			Amount old	Amount new
23.04.2018	Danske Invest SICAV - Europe Long-Short Dynamic Capitalisation	Sell	3.508987	-
23.04.2018	Robeco Interest Plus Funds SICAV EUR	Sell	0.200834	-
23.04.2018	Swisscanto (Lu) Bond Invest FCP	Sell	0.213419	-
23.04.2018	UBAM SICAV Dyn USD Bond EUR	Sell	0.296677	-
23.04.2018	Vanguard Eurozone Stock Index Fund	Buy	-	0.562921
Rebalancing on 25.06.2018			Amount old	Amount new
25.06.2018	Danske Invest SICAV - Europe Long-Short Dynamic Capitalisation	Buy	-	3.457849
25.06.2018	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.197927
25.06.2018	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.217002
25.06.2018	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.274506

## Corporate Actions

Date	Underlying	Action		
25.06.2018	Vanguard Eurozone Stock Index Fund	Sell	0.562921	-
		Rebalancing on 20.08.2018	Amount old	Amount new
20.08.2018	Danske Invest SICAV - Europe Long-Short Dynamic Capitalisation	Sell	3.457849	-
20.08.2018	Robeco Interest Plus Funds SICAV EUR	Sell	0.197927	-
20.08.2018	Swisscanto (Lu) Bond Invest FCP	Sell	0.217002	-
20.08.2018	UBAM SICAV Dyn USD Bond EUR	Sell	0.274506	-
20.08.2018	Vanguard Eurozone Stock Index Fund	Buy	-	0.558298
		Rebalancing on 29.10.2018	Amount old	Amount new
29.10.2018	Danske Invest SICAV - Europe Long-Short Dynamic Capitalisation	Buy	-	3.254715
29.10.2018	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.182434
29.10.2018	Swisscanto (Lu) Bond Invest FCP	Buy	-	0.201383
29.10.2018	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.244344
29.10.2018	Vanguard Eurozone Stock Index Fund	Sell	0.558298	-
		Rebalancing on 12.11.2018	Amount old	Amount new
12.11.2018	Danske Invest SICAV - Europe Long-Short Dynamic Capitalisation	Sell	3.254715	-
12.11.2018	Robeco Interest Plus Funds SICAV EUR	Sell	0.182434	-
12.11.2018	Swisscanto (Lu) Bond Invest FCP	Sell	0.201383	-
12.11.2018	UBAM SICAV Dyn USD Bond EUR	Sell	0.244344	-
12.11.2018	Vanguard Eurozone Stock Index Fund	Buy	-	0.547939
		Rebalancing on 10.12.2018	Amount old	Amount new
10.12.2018	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.338656
10.12.2018	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.550259
10.12.2018	Vanguard Eurozone Stock Index Fund	Sell	0.547939	-
		Rebalancing on 21.01.2019	Amount old	Amount new
21.01.2019	Robeco Interest Plus Funds SICAV EUR	Sell	0.338656	-
21.01.2019	UBAM SICAV Dyn USD Bond EUR	Sell	0.550259	-
21.01.2019	Vanguard Eurozone Stock Index Fund	Buy	-	0.527032
		Rebalancing on 11.02.2019	Amount old	Amount new
11.02.2019	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.341090
11.02.2019	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.548899
11.02.2019	Vanguard Eurozone Stock Index Fund	Sell	0.527032	-
		Rebalancing on 18.02.2019	Amount old	Amount new

## Corporate Actions

Date	Underlying	Action		
18.02.2019	Robeco Interest Plus Funds SICAV EUR	Sell	0.341090	-
18.02.2019	UBAM SICAV Dyn USD Bond EUR	Sell	0.548899	-
18.02.2019	Vanguard Eurozone Stock Index Fund	Buy	-	0.510989
Rebalancing on 26.03.2019			Amount old	Amount new
26.03.2019	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.345435
26.03.2019	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.554613
26.03.2019	Vanguard Eurozone Stock Index Fund	Sell	0.510989	-
Rebalancing on 03.04.2019			Amount old	Amount new
03.04.2019	Robeco Interest Plus Funds SICAV EUR	Sell	0.345435	-
03.04.2019	UBAM SICAV Dyn USD Bond EUR	Sell	0.554613	-
03.04.2019	Vanguard Eurozone Stock Index Fund	Buy	-	0.500108
Rebalancing on 13.05.2019			Amount old	Amount new
13.05.2019	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.343875
13.05.2019	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.543912
13.05.2019	Vanguard Eurozone Stock Index Fund	Sell	0.500108	-
Rebalancing on 20.05.2019			Amount old	Amount new
20.05.2019	Robeco Interest Plus Funds SICAV EUR	Sell	0.343875	-
20.05.2019	UBAM SICAV Dyn USD Bond EUR	Sell	0.543912	-
20.05.2019	Vanguard Eurozone Stock Index Fund	Buy	-	0.494559
Rebalancing on 02.09.2019			Amount old	Amount new
02.09.2019	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.347961
02.09.2019	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.538383
02.09.2019	Vanguard Eurozone Stock Index Fund	Sell	0.494559	-
Rebalancing on 09.09.2019			Amount old	Amount new
09.09.2019	Robeco Interest Plus Funds SICAV EUR	Sell	0.347961	-
09.09.2019	UBAM SICAV Dyn USD Bond EUR	Sell	0.538383	-
09.09.2019	Vanguard Eurozone Stock Index Fund	Buy	-	0.481555
Rebalancing on 02.06.2020			Amount old	Amount new
02.06.2020	Robeco Interest Plus Funds SICAV EUR	Buy	-	0.340860
02.06.2020	UBAM SICAV Dyn USD Bond EUR	Buy	-	0.517042
02.06.2020	Vanguard Eurozone Stock Index Fund	Sell	0.481555	-