

Notice to Investors of Actively Managed Certificate on the Viburnum Strategy

Swiss Security Number / ISIN      14384917 / CH0143849179

April 15, 2014: The conditions of the above mentioned structured product have changed as follows: Adjustment of Reference Date wording

Zurich, April 15, 2014

Bank Julius Baer & Co. Ltd.

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Notice to Investors of Actively Managed Certificate on the Viburnum Strategy

Swiss Security Number / ISIN      14384917 / CH0143849179

July 11, 2014: The conditions of the above mentioned structured product have changed as follows: Adjustment of the Investment Strategy, Investment Guidelines and the Investment Universe

Therefore the wording of the Investment Strategy was changed as follows:

“The Investment Strategy represents an actively managed basket of selected securities, which is based on investment advice and recommendation by Atlantinvest SA. The portfolio includes international equity securities, bonds, mutual funds, ETFs, structured products and options. Investment decisions will be taken on the basis of fundamental, technical and market specific data and aim for an absolute positive performance of the Certificate.”

Therefore the wording of the Investment Guidelines was changed as follows:

“Pursuant to the investment guidelines, only investments in securities contained in the Investment Universe (see below) are permitted. The Advisor is permitted to change the composition of the portfolio on a daily basis. Nevertheless, the number of portfolio turnovers is limited to 60 per year out of which not more than 20 portfolio turnovers can be used for option trading activities. At any time, the basket contains a

minimum of 5 and maximum of 50 components. Leverage and short selling are not permitted. At the time of the portfolio turnover and dependent on the current market environment as well as on a possible lack of favourable investment opportunities, cash component in the Certificate's currency may add up to 100% of the Certificate's value.

The investment guidelines and the Investment Universe must be respected upon Fixing and upon portfolio turnover. The Advisor is free to correct infringements of the investment guidelines / the Investment Universe which might possibly occur thereafter. No liabilities are assumed by the Advisor or the Sponsor due to such infringements.”

Therefore the wording of the Investment Universe was changed as follows:

“Equity rights of listed companies that are traded in the following countries at the time of investment: The liquidity of potential equity rights must be sufficient with respect to the issued volume of the Certificates. The Sponsor has therefore the right to reject components which form part of the investment universe (see “Right of Objection” below).

Austria  
Belgium  
Denmark  
Finland  
France  
Germany  
Hong Kong  
Ireland  
Italy  
Japan  
Norway  
Netherland  
Russia  
Spain  
Sweden  
Switzerland  
United Kingdom  
USA  
Canada

The investment universe can be expanded to worldwide if opportunities arise.

ADRs and GDRs which represent equity rights according to the range of market places of the above countries and which liquidity is also considered sufficient (see above)

Collective investment schemes that are tradable daily, maximum weekly  
Mutual Funds and Hedge Funds that are tradable daily, maximum weekly  
Listed ETFs

Structured products listed at the SIX Swiss Exchange or issued by Bank Julius Baer & Co. Ltd. itself (listed or unlisted).

The Investment Universe also includes short covered call options, short put options (fully funded), long call and long put options. The options must be derived from listed companies in the US or EUREX.

International bonds of foreign debt issuers and other debt securities worldwide which may be denominated in different currencies and with sufficient liquidity (such as government / municipal bonds, corporate bonds, subordinated bonds, etc.). Swiss domestic bonds are not allowed. The liquidity of potential components must be sufficient with respect to the issued volume of the Certificates. The liquidity of potential credit bonds must be sufficient with respect to the issued volume of the Certificates. The Sponsor has therefore the right to reject components which form part of the Investment Universe (see "Right of Objection" below).

Besides the aforementioned assets, the Underlying may contain a cash component in the Certificate's currency. No interest is paid on this cash component. This cash component may reach temporarily up to 100%."

Zurich, July 11, 2014

Bank Julius Baer & Co. Ltd.

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March 24, 2015: The conditions of the above mentioned structured product have changed as follows: Value of the Certificate, Foreign Exchange (if FX hedged) and Foreign Exchange (if not FX hedged):

Therefore the wording of the Value of the Certificate was changed as follows:

"The Value of the Certificate at a specific point of time  $t$  equals the Strategy Value minus the cumulated Fees since the last Reference Date (respectively since the Fixing Date) and the incurred FX hedging costs.

*Value of the Certificate  $t$  = (Strategy Value  $t$  - cumulated Fees since last Reference Date  $t$  - FX Hedging Effect  $t$ )*

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Therefore the wording of the Foreign Exchange (if FX hedged) was changed as follows:

“Currency risk is hedged by holding a short position in the currency of the underlying with the size of the market value of the underlying and by holding a corresponding long position in the denomination currency of the certificate. The FX hedge will be rebalanced at the Advisor’s sole discretion. The investors achieve a maximum possible participation in the actual performance of the price of the respective underlying for investors, without any financial impairment were the exchange rates to decline but also without any additional opportunities for gains were the exchange rates to rise. The FX Hedging Effect comprises the following two items: Firstly, the hedge costs incurred through the interest rate differential between the involved currencies (underlying currency and denomination currency). Secondly, the imperfectness of the hedges due to the fact that the hedge-rebalancing frequency is not continuous.”

Therefore the wording of the Foreign Exchange (if not FX hedged) was changed as follows:

“All assets are held in their original currency. The individual assets are valued in the currency of the Certificate. The actual foreign exchange rates are used as exchange rates at the time of valuation.”

Zurich, March 24, 2015

Bank Julius Baer & Co. Ltd.

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Notice to Investors of Actively Managed Certificate on the Viburnum Strategy

Swiss Security Number / ISIN      14384917 / CH0143849179

August 04, 2015: The conditions of the above mentioned structured product have changed as follows: Adjustment of the allowed portfolio turnovers

Old: Nevertheless, the number of portfolio turnovers is limited to 60 per year out of which not more than 20 portfolio turnovers can be used for option trading activities.

New: Nevertheless, the number of portfolio turnovers is limited to 60 per year out of which not more than 30 portfolio turnovers can be used for option trading activities.

Zurich, August 04, 2015

Bank Julius Baer & Co. Ltd.

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## Notice to Investors of Actively Managed Certificate on the Viburnum Strategy

Swiss Security Number / ISIN      14384917 / CH0143849179

March 01, 2019: The conditions of the above mentioned structured product have changed as follows with effect from 04 March 2019:

Name old:

Actively Managed Certificate on the Viburnum Strategy

Name new:

Actively Managed Certificate on the Calycanthus Strategy

Underlying old

Viburnum Strategy

Underlying new

Calycanthus Strategy

Investment Strategy old:

The Investment Strategy represents an actively managed basket of selected securities, which is based on investment advice and recommendation by Atlantinvest SA. The portfolio includes international equity securities, bonds, mutual funds, ETFs, structured products and options. Investment decisions will be taken on the basis of fundamental, technical and market specific data and aim for an absolute positive performance of the Certificate.

Investment Strategy new:

The AMC on the Calycanthus Strategy is an actively managed portfolio of selected securities which is based on the investment advice and recommendation of Atlantinvest SA with the objective of achieving positive total return. The investment universe will include international equities, ETFs, Mutual Funds, Structured Products and op-

tions. The foreign exchange risk is hedged at the Advisor's sole discretion (see FX Hedging Effectt). Investment decisions will be taken on the basis of fundamental, technical and market specific data.

#### Investment Guidelines old

Pursuant to the investment guidelines, only investments in securities contained in the Investment Universe (see below) are permitted. The Advisor is permitted to change the composition of the portfolio on a daily basis. Nevertheless, the number of portfolio turnovers is limited to 60 per year out of which not more than 30 portfolio turnovers can be used for option trading activities. At any time, the basket contains a minimum of 5 and maximum of 50 components. Leverage and short selling are not permitted. At the time of the portfolio turnover and dependent on the current market environment as well as on a possible lack of favourable investment opportunities, cash component in the Certificate's currency may add up to 100% of the Certificate's value.

The investment guidelines and the Investment Universe must be respected upon Fixing and upon portfolio turnover. The Advisor is free to correct infringements of the investment guidelines / the Investment Universe which might possibly occur thereafter. No liabilities are assumed by the Advisor or the Sponsor due to such infringements.

#### Investment Guidelines new

Only investments in investment products contained in the Investment Universe (as defined below) are permitted. Short selling and borrowing are not permitted. The Advisor is permitted to change the composition of the basket on a daily basis. Nevertheless, the Sponsor is entitled to reject changes in the composition of the basket in case of more than 70 changes per year out of which not more than 30 portfolio turnovers can be used for option trading activities. At any time, the basket contains a minimum of 0 and a maximum of 60 components (maximum 30 non-option positions and maximum 30 option positions). The Advisor will manage the cash balance resulting out of secondary market activity.

The Investment Guidelines and the Investment Universe must be respected on the initial fixing of the basket and upon any change in the composition of the basket. The Advisor is free to correct infringements of the Investment Guidelines which might possibly occur thereafter. No liabilities are assumed by the Advisor or the Sponsor due to such infringements

#### Diversification Rules new:

Short Futures must be used only for hedging purposes:

- Minimum net equity exposure: 0

Whereas:

Equity exposure consists of shares, ADRs, GDRs , Equity ETFs, Equity Funds, ETDs as specified in the Investment Universe.

## Investment Universe old

Equity rights of listed companies that are traded in the following countries at the time of investment: The liquidity of potential equity rights must be sufficient with respect to the issued volume of the Certificates. The Sponsor has therefore the right to reject components which form part of the investment universe (see “Right of Objection” below).

Austria  
Belgium  
Denmark  
Finland  
France  
Germany  
Hong Kong  
Ireland  
Italy  
Japan  
Norway  
Netherland  
Russia  
Spain  
Sweden  
Switzerland  
United Kingdom  
USA  
Canada

The investment universe can be expanded to worldwide if opportunities arise.

ADRs and GDRs which represent equity rights according to the range of market places of the above countries and which liquidity is also considered sufficient (see above)

Collective investment schemes that are tradable daily, maximum weekly  
Mutual Funds and Hedge Funds that are tradable daily, maximum weekly  
Listed ETFs

Structured products listed at the SIX Swiss Exchange or issued by Bank Julius Baer & Co. Ltd. itself (listed or unlisted).

The Investment Universe also includes short covered call options, short put options (fully funded), long call and long put options. The options must be derived from listed companies in the US or EUREX.

International bonds of foreign debt issuers and other debt securities worldwide which may be denominated in different currencies and with sufficient liquidity (such as government / municipal bonds, corporate bonds, subordinated bonds, etc.). Swiss domestic bonds are not allowed. The liquidity of potential components must be sufficient with respect to the issued volume of the Certificates. The Sponsor has therefore the right to reject components which form part of the Investment Universe (see “Right of Objection” below).

Besides the aforementioned assets, the Underlying may contain a cash component in the Certificate's currency. No interest is paid on this cash component. This cash component may reach temporarily up to 100%.

#### Investment Universe new

The portfolio can include global individual exchange traded stocks, ADRs and GDRs which represent equity rights according to the range of global individual exchange traded stocks, short covered call options, short put options (fully funded), long call and long put options, structured products listed at the SIX Swiss Exchange or issued by Bank Julius Baer & Co. Ltd. itself (listed or unlisted), ETF's and mutual funds, that are tradable at least weekly.

The liquidity of potential components must be sufficient with respect to the issued volume of the Certificates. Therefore the Sponsor has the right to reject components which form part of the Investment Universe (see „Right of Objection“ below).

Besides the aforementioned assets, the Underlying may contain a cash component in the Product's currency (EUR, USD, GBP, JPY, CAD, NOK, AUD, SGD, SEK or NZD are also allowed). No interest is paid on this cash component. A negative interest rate may be applied due to market conditions. This cash component may reach up to 100% but the proportion of cash and debt securities (including funds and ETFs which themselves do fulfil the 50% criteria) will not exceed 50% of the portfolio value in the annual average.

The Advisor has the possibility, but not the obligation to hedge the foreign currencies (see FX Hedging Effect<sub>t</sub>). Currency risk is hedged by holding a short position in the currency of the Underlying with the size of the market value of the Underlying and by holding a corresponding long position in the denomination currency of the Product. The FX hedge will be rebalanced at the Advisor's sole discretion. The investors achieve a maximum possible participation in the actual performance of the price of the respective underlying for investors, without any financial impairment were the exchange rates to decline but also without any additional opportunities for gains were the exchange rates to rise.

Futures (long-short) of the following Index Futures: Euro STOXX 50, FTSE 100, CAC 40, DAX, IBEX, SMI, NASDAQ and S&P 500. Futures are permitted (leverage is not permitted).

The Sponsor has the right to unwind Futures positions due to avoid unnecessary risk or due to any other reason.

Long futures in the portfolio would be treated like active positions and might be notionally fully funded.

At the time of a potential purchase of the futures, the cash component in the certificate's currency (or in the currency of the future, if available) would be reduced by the total contract value of the new acquired future (at acquisition price). The Advisor has therefore to be aware that if the product's denomination currency does not correspond to the certificate's currency, the notional total futures contract value would be exposed to FX risk.



Short futures in the portfolio are hypothetically used for hedging purpose (minimum net exposure 0%) and are cash-flow neutral. A notional cash flow would only take place when a futures position had to be closed. Therefore the performance of potential futures would be exposed to FX risk if the currency would not correspond to the certificate's currency.

The Sponsor has the option (the right but not the obligation) to execute a stop loss order on such a futures product, in order to unwind it, once the value of the Certificate reaches 20%.

Structured products listed at the SIX Swiss Exchange or issued by Bank Julius Baer & Co. Ltd. itself (listed or unlisted).

International bonds of foreign debt issuers and other debt securities worldwide which may be denominated in different currencies and with sufficient liquidity (such as government / municipal bonds, corporate bonds, subordinated bonds, etc.). Swiss domestic bonds are not allowed. The liquidity of potential credit bonds must be sufficient with respect to the issued volume of the Certificates. The Sponsor has therefore the right to reject components which form part of the Investment Universe (see "Right of Objection" below).

#### Reinvestment of returns old

The Sponsor (re-)invests any returns into the corresponding assets. Should the new investment contradict the investment guidelines, the Advisor decides, which title of the Investment Universe is purchased. If the Advisor cannot be reached within useful time, the Sponsor decides on the (re-) investment.

#### Reinvestment of returns new

##### No Reinvestment of the Returns

The net returns (after deduction of possible withholding taxes) will not be reinvested into the corresponding assets. See "Net Returns"

#### Fees old

For managing the Certificate, the Sponsor is entitled to an administration fee 0.60% the Advisor to an advisory fee 0.90% (together "the Fees"). These Fees are calculated pro rata on a daily basis, based on the Strategy Value (see below) and are, for the price determination, deducted from the Strategy Value. The cumulated Fees are transferred annually to the Sponsor on the Reference Date (see below).

#### Fees new

For managing the Certificate, the Sponsor is entitled to an administration fee 0.60% the Advisor to an advisory fee 0.70% (together "the Fees"). These Fees are calculated pro rata on a daily basis, based on the Strategy Value (see below) and are, for the price determination, deducted from the Strategy Value. The cumulated Fees are transferred annually to the Sponsor on the Reference Date (see below).

Performance Fee Old:

No performance Fee

Performance Fee New:

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Performance 20%

Fee:

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Hurdle Rate: 0%

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Observation Annually (12 months)

Interval:

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High Watermark: Applicable. For the first Performance Fee Record Date the High Watermark is USD 100.00. Thereafter, if the Certificate Level is higher than the previous High Watermark, the High Watermark is set to that level after deduction of the Performance Fee Calculation Amount.

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Performance Fee entitlement: A Performance Fee is paid to the Advisor if the performance of the Certificate exceeds the Hurdle Rate at the Performance Fee Record Date, subject to High Watermark.

If  $\frac{\text{Certificate Level (t)}}{\text{High Watermark}} - 1 > \text{Hurdle Rate}$ , then Performance Fee applies

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Performance Fee Calculation Amount:  $\text{Performance Fee Calculation Amount} = \text{High Watermark} \cdot \left( \left( \frac{\text{Certificate Level (t)}}{\text{High Watermark}} - 1 \right) - \text{Hurdle Rate} \right) \cdot \text{Performance Fee}$

Amount\*:

\*The Performance Fee Calculation Amount cannot be a negative number.

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Certificate Level (t): Value of the certificate on the Performance Fee Record Date as published at end of day by the Calculation Agent (mid price).

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Performance Fee Record Dates: 04.03.2019 + Observation Interval (recurring thereafter based on the Observation Interval, i.e. on the 4th of the respective month or any immediately preceding business day, should the 4th fall not on a business day) If no Certificate Level can be published on this date, the latest published Certificate Level prior to this date is applied. Inter-periodic flows are not considered.

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Performance Fee Ex Dates: One business day after the Performance Fee Record Date. The Certificate Level will drop by the Performance Fee Calculation Amount at this date.

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Performance Fee Payment Dates: Performance Fee Record Date + 5 business days

The Performance Fee Calculation Amount will be deducted from the Certificate Level on each Performance Fee Ex Date and paid out on every Performance Fee Payment Date.

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## Secondary Market old

The Issuer cannot provide any assurances as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Due to the composition of the Underlying and the potentially limited liquidity of its components, investors must also be aware of an increased spread risk compared to other structured products. This means that during the term of the Product, bid and offer prices may differ to a considerable extent. Although the Lead Manager intends to provide market making subject to normal market conditions, he is not obliged to do so. Further, the investor may only be able to sell the Product in the secondary market at a lower price than the original purchase price. It is important to note that if the Issuer decides to

repurchase from the investor or sell to the investor Products on the secondary market, it cannot guarantee to take back/sell unlimited volumes of the Product at the prices provided by the Lead Manager. Once the volume reaches a certain amount (approx. USD 1 Mln, the Issuer is therefore free to sell/purchase the components of the underlying over the counter, if there is a market for them, and to compensate/charge the investor the average execution price which is realised (less/plus a compensation of 0.25% based on the net price which is realised), which, depending on the respective components of the underlying, may cause considerable delays. At no time does the Issuer have an obligation to repurchase/sell Products.

#### Secondary Market new

The Issuer cannot provide any assurances as to how the Certificates will trade in the secondary market or whether such market will be liquid or illiquid. Due to the composition of the Underlying and the potentially limited liquidity of its components, investors must also be aware of an increased spread risk compared to other structured products. This means that during the term of the Product, bid and offer prices may differ to a considerable extent. Although the Lead Manager intends to provide market making subject to normal market conditions, he is not obliged to do so. Further, the investor may only be able to sell the Product in the secondary market at a lower price than the original purchase price. It is important to note that if the Issuer decides to repurchase from the investor or sell to the investor Products on the secondary market, it cannot guarantee to take back/sell unlimited volumes of the Product at the prices provided by the Lead Manager. Investors purchasing Product units on the secondary market will increase the available cash quota within the Product while diluting, in percentage terms, all other holdings. Investors selling Product units on the secondary market will decrease the available cash quota within the Product while increasing, in percentage terms, all other holdings. If a situation arises where the available cash quota within the Product is insufficient to accommodate secondary market selling transactions by the investors, then the Advisor will advise the Sponsor about which holding shall be sold or reduced. If the Advisor cannot be reached in due time or doesn't provide any advice to the Sponsor, then the Sponsor has the right to reduce at its sole discretion any holding within the Product or has the right to reject to execute the secondary market selling transactions by the investors. The Issuer provides a secondary market with daily liquidity. Secondary market transaction orders will be collected by the Issuer until every day, 16:00 Zurich Time (Cut-Off). If such date does not fall on a Business Day, the Issuer shall be obliged to collect the orders on the Business Day immediately following. Sale and purchase secondary market transaction orders from the investors will be executed at Mid Price - 0.25% and Mid Price +0.25% respectively. The new resulting cash quota will be reflected in the Product the following business day. At no time does the Issuer have an obligation to repurchase/sell Products.

Zurich, March 01, 2019

Bank Julius Baer & Co. Ltd.

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