

## Notice to Investors of Actively Managed Certificate on an Emerging Markets Fixed Income Portfolio

Swiss Security Number / ISIN      22757086 / CH0227570865

As of 2 May 2019, the conditions of the above mentioned structured product change as follows:

### Investment Guidelines old:

Pursuant to the investment guidelines, only investments in securities contained in the Investment Universe (as defined below) are permitted.

The AMC Advisor is permitted to change the composition of the portfolio on a daily basis; nevertheless, the number of portfolio turnover is limited to 250 per year. At any time, the basket can contain a minimum of 15 and maximum of 300 components where each component (excluding the cash component) cannot exceed 10% of the total portfolio's value. The maximum exposure per Country is limited to 50%. The maximum exposure to any individual issuer is limited to 10%. The weighted average maturity of the Bonds held within the Portfolio cannot exceed 8 years. No automatic rebalancing. Rebalancing the portfolio is at the sole discretion of the Advisor. 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. Moreover, the portfolio has to satisfy the following restrictions:

- Minimum weight BBB or higher (highest between S&P, Moody's and Fitch) and Cash Position combined limit: 30%
- Minimum weight BB or higher (highest between S&P, Moody's and Fitch) and Cash Position combined limit: 85%
- Minimum weight for rated bonds (S&P, Moody's and Fitch) and Cash Position combined limit: 90%

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:

Pursuant to the investment guidelines, only investments in securities contained in the Investment Universe (as defined below) are permitted.

The AMC Advisor is permitted to change the composition of the portfolio on a daily basis; nevertheless, the number of portfolio turnover is limited to 250 per year. At any time, the basket can contain a minimum of 15 and maximum of 300 components where each component (excluding the cash component) cannot exceed 7% of the total portfolio's value. The maximum exposure per Country is limited to 40%. The maximum exposure to any individual issuer is limited to 7%. The weighted average maturity of the Bonds held within the Portfolio cannot exceed 5 years. No automatic

rebalancing. Rebalancing the portfolio is at the sole discretion of the Advisor. 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. Moreover, the portfolio has to satisfy the following restrictions:

- Minimum weight BBB or higher (highest between S&P, Moody's and Fitch) and Cash Position combined limit: 30%
- Maximum weight B- to B+ rated bonds (highest between S&P, Moody's and Fitch) combined limit: 40%
- Minimum weight for rated bonds (S&P, Moody's and Fitch) and Cash Position combined limit: 90%
- No investments in bonds rated below B- (highest between S&P, Moody's and Fitch)
- No investments in bonds with issue size below USD 100mio

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.

2 May 2019

Bank Julius Baer & Co. Ltd.

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