



Invest in

Open-End Money Market Notes & Swap Notes

The smart alternative to conventional money-market instruments and bond investments

Investment Idea

Short-term money-market and bond investments are a vital component of any portfolio. The challenge lies in making the right choice and securing an attractive interest return while remaining liquid. In addition, accrued interest and coupon payments have to be reinvested, and duration has to be actively managed.

You are looking for a product that features a constant duration and that automatically reinvests your interest and coupon income so that you benefit, for example, from compound interest effects. You are looking for an open-end structure that eliminates maturity constraints. The very tight bid/ask spread and the listing on the SIX Swiss Exchange enable you to transact trades or to cash out your holdings at any time.

VONTOBEL

Private Banking
Investment Banking
Asset Management

Performance creates trust






Open-End Money Market Notes & Swap Notes






Our Solution in the Money Market

Bank Vontobel Money Market Notes replicate the performance of a short-term fixed-income investment, with regularly reinvested interest, as well as a quarterly readjustment to the current 6-month interest-rate level. These instruments thus offer a higher interest return

than comparable call deposits. Investors can thus earn attractive interest while enjoying the benefits of greater liquidity. The open-end structure makes it unnecessary to roll over the investment.

Overview of Money Market Notes

	CHF (sec. no., symbol)	EUR (sec. no., symbol)	USD (sec. no., symbol)	GBP (sec. no., symbol)	NOK (sec. no., symbol)
Money Market Note Open End					
6-month	204 9435 VXCHD	204 9441 VXEUD	204 9445 VXUSD	204 9452 VXGBD	268 4020 VXNOD
Current price (01.03.2012)	106.50	116.40	117.10	122.80	120.40
Last fixing on 01.03.2012	0.0550%	1.1770%	0.6582%	1.2563%	2.7850%

	AUD (sec. no., symbol)	NZD (sec. no., symbol)	SEK (sec. no., symbol)	ZAR (sec. no., symbol)	TRY (sec. no., symbol)
Money Market Note Open End					
6-month	455 1359 VXAUD	105 0428 VXNZD	1124 4082 VXSED	1110 0585 VXZAD	1116 5109 VXTRD
Current price (01.03.2012)	116.60	109.50	102.70	1120.00	115.40
Last fixing on 01.03.2012	4.6510%	3.0110%	2.4050%	5.7600%	9.4850%






Open-End Money Market Notes & Swap Notes

Our Solution for Bonds

Vontobel Swap Notes are open-end certificates that replicate the performance of an index consisting of a basket of interest-rate swaps with a constant reference duration (2, 5 or 10 years). Four times a year, this basket is adjusted

in accordance with set rules; and the investment is automatically renewed. Accrued interest is reinvested; no coupon is paid out.

Overview of Swap Notes

	CHF (sec. no., symbol)	EUR (sec. no., symbol)	USD (sec. no., symbol)	GBP (sec. no., symbol)	NOK (sec. no., symbol)
Open-End Swap Note					
2-year	204 9437 VXCHS	204 9442 VXEUS	204 9448 VXUSS	204 9455 VXGBS	268 4022 VXNOS
Current price (01.03.2012)	108.40	119.70	122.90	131.00	121.70
Last fixing on 01.03.2012	0.0890%	1.0870%	0.5470%	1.2370%	2.7750%
5-year	204 9438 VXCHM	204 9443 VXEUM	204 9450 VXUSM	204 9456 VXGBM	268 4023 VXNOM
Current price (01.03.2012)	118.10	129.10	143.10	146.60	125.40
Last fixing on 01.03.2012	0.3760%	1.5490%	1.1470%	1.5830%	3.1000%
10-year	204 9440 VXCHL	204 9444 VXEUL	204 9451 VXUSL	204 9457 VXGBL	268 4025 VXNOL
Current price (01.03.2012)	125.60	137.20	155.00	153.80	126.00
Last fixing on 01.03.2012	1.0300%	2.2630%	2.1120%	2.4090%	3.5600%

Open-End Money Market Notes & Swap Notes

Product Advantages at a Glance

- No rollover necessary, thanks to open-end structure
- Automatically reinvested interest income
- Constant reference duration
- Quarterly rebalancing
- Denomination in a variety of currencies
- Good tradability (listing on the Scoach derivatives exchange and tight bid/ask spreads)
- No EU withholding tax on interest

Performance Money Market Notes Open End

Symbol	Valor	Underlying instrument	Performance as %				
			1 mnth	3 mnth	6 mnth	YTD	Since inception*
VXCHD	204 9435	Money Market Note OE in CHF	0.00	0.00	-0.09	0.00	6.40
VXEUD	204 9441	Money Market Note OE in EUR	0.09	0.26	0.61	0.17	16.30
VXUSD	204 9445	Money Market Note OE in USD	-0.09	-0.09	-0.09	-0.17	17.00
VXGBD	204 9452	Money Market Note OE in GBP	0.16	0.33	0.49	0.25	22.70
VXNOD	268 4020	Money Market Note OE in NOK	0.17	0.75	1.52	0.42	20.18
VXAUD	455 1359	Money Market Note OE in AUD	0.26	0.95	2.10	0.52	16.50
VXNZD	105 0428	Money Market Note OE in NZD	0.18	0.74	1.48	0.55	9.40
VXSED	1124 4082	Money Market Note OE in SEK	0.10	0.49	1.08	0.29	2.60
VXZAD	1110 0585	Money Market Note OE in ZAR	0.27	1.08	2.57	0.63	11.90
VXTRD	1116 5109	Money Market Note OE in TRY	0.55	1.58	3.31	3.31	9.40

*Launch date for CHF/EUR/GBP/USD: 24.01.2005, NOK: 01.09.2006, AUD: 01.09.2008, NZD: 01.02.2009, SEK, ZAR, TRY: 01.05.2010

Performance Swap Notes Open End

Symbol	Valor	Underlying instrument	Performance as %				
			1 mnth	3 mnth	6 mnth	YTD	Since inception*
VXCHS	204 9437	2Y Swap Note OE in CHF	-0.18	-0.37	-0.18	-0.18	8.10
VXCHM	204 9438	5Y Swap Note OE in CHF	-0.09	0.86	2.53	0.69	17.50
VXCHL	204 9440	10Y Swap Note OE in CHF	-0.16	2.38	5.58	1.46	24.80
VXEUS	204 9442	2Y Swap Note OE in EUR	0.17	0.76	1.19	0.59	19.40
VXEUM	204 9443	5Y Swap Note OE in EUR	-0.16	2.23	3.38	1.18	28.50
VXEUL	204 9444	10Y Swap Note OE in EUR	-0.07	3.80	5.73	1.56	36.50
VXUSS	204 9448	2Y Swap Note OE in USD	-0.08	0.25	-0.16	0.33	22.60
VXUSM	204 9450	5Y Swap Note OE in USD	-0.77	1.21	0.85	0.49	42.50
VXUSL	204 9451	10Y Swap Note OE in USD	-1.53	1.85	2.94	-0.39	54.30
VXGBS	204 9455	2Y Swap Note OE in GBP	0.00	0.38	0.38	0.23	30.70
VXGBM	204 9456	5Y Swap Note OE in GBP	-0.34	0.69	1.82	-0.14	45.80
VXGBL	204 9457	10Y Swap Note OE in GBP	-0.84	0.79	5.01	-1.16	53.10
VXNOS	268 4022	2Y Swap Note OE in NOK	-0.08	0.58	1.84	0.25	21.26
VXNOM	268 4023	5Y Swap Note OE in NOK	-0.48	1.13	3.22	0.56	24.95
VXNOL	268 4025	10Y Swap Note OE in NOK	-0.32	1.78	3.87	0.40	26.00

*Launch date for CHF/EUR/GBP/USD: 24.01.2005, NOK: 01.09.2006

Open-End Money Market Notes & Swap Notes

Further Information

Issuer	Vontobel Financial Products Ltd., DIFC Dubai
Lead Manager	Bank Vontobel AG, Zurich
Calculation Agent	Bank Vontobel AG, Zurich
Issue Volume	2'500'000/1'000'000 notes (depends which product), the amount may be increased
Note Denomination	Nominal per note: CHF 100/EUR 100/USD 100/GBP 100/NOK 100/AUD 100/NZD 100 SEK 100/ZAR 1000/TRY 100
Fixing	Four times a year on 01.03., 01.06., 01.09., 01.12.
Cancellation Modalities	Annual cancellation right option in December for both issuer and investor.
Redemption Amount	The repayment amount per Money Market Notes or Swap Notes corresponds to the value of the Money Market Notes or Swap Notes at the fixing time on the cancellation date.
Redemption	Five banking business days after the cancellation date.
Swiss Taxes	No Swiss withholding tax and no stamp duty at issuance for both product groups. Secondary market transactions with Money Market Notes are exempt from the federal turnover tax, but that tax does apply to secondary market transactions with Swap Notes. The income effectively earned on the sale or redemption of the notes is treated as taxable investment income in the case of private individuals with tax domicile in Switzerland (taxation of the difference only). The determining factor is the difference between the purchase price and sale or redemption price (converted into CHF at the day's rate).
EU Interest Taxation	For Swiss paying agents, these products are not subject to EU taxation on interest income.
Clearing/Settlement	SIS SegalInterSettle, Euroclear and Clearstream
Sales Restrictions	USA, US citizens, DIFC Dubai and United Kingdom
Listing	Applied for in the main segment of the SIX Swiss Exchange
Management Fee	Money Market Notes: quarterly, $\frac{1}{32}$ of the 6-month Libor/Nibor/Stibor/Jibar rate (minimum 7.5 basis points to maximum 17.5 basis points) Swap Notes: 17.5 basis points at each quarterly fixing date New with effect starting from December 2, 2011: 22.5 bps per quarterly Fixing (see corresponding notification in product history under www.derinet.ch)

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