

Combine the world

of Vontobel certificates with the world of J.P.Morgan commodity indices: The new family of commodity indices gives you access to the entire spectrum of

natural resources.



The JPMorgan Commodity Curve index family provides investors access to a wide range of commodity investment products covering 36 different commodities, giving them the possibility to easily replicate the commodity markets individually or in their entirety with a single product. In doing so, investors can draw on the innovative methodology employed by the JPMCC indices and reap the benefits of an intelligent roll strategy that reduces roll losses and enables investments in commodities without any maturity constraints.

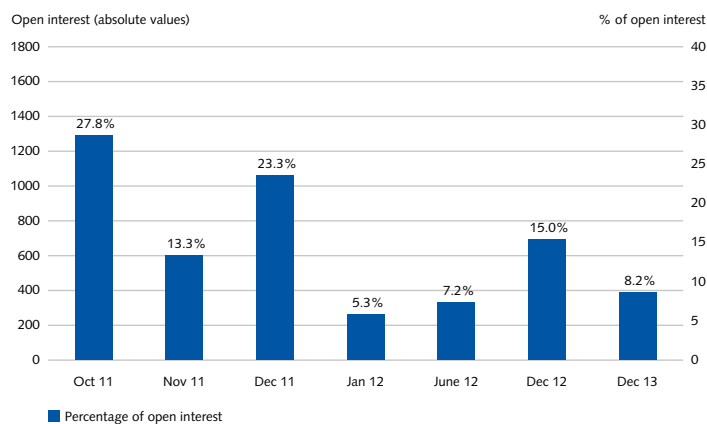
The JPMCCI methodology – the benchmark among the commodity indices

The JPMorgan Commodity Curve Index (JPMCCI) is the first commodity index of its kind that employs a curve-neutral methodology and additionally factors in the outstanding contract volume across practically all maturity tenors. The centerpiece of the methodology is the weighting of individual commodities on the basis of their open interest, i.e. on the basis of the total number of outstanding futures contracts on the commodities market. The roll mechanism and weighting are based on a clear set of rules that are transparently implemented. This index methodology substantially reduces the risk of roll losses. Investors participate from the financial perspective of where «the market» is invested in the commodities sector (open interest). The innovative weighting concept and the broad diversification across 36 individual commodities make the JPMCCI the new benchmark in the world of commodity indices.

Chart explaining open interest

In contrast to conventional indices, the JPMCC index does not invest all contracts in the front contract month, but instead invests the outstanding positions across the entire futures curve. With this strategy, one can gain exposure to all tenors of the futures curve in proportion to the outstanding contract volume while smoothing potential negative roll influences right from the start.

Fictional example: Distribution of open interest along futures curve



Source: Bank Vontobel AG; data as of August 31, 2011

The chart shows what the distribution of open interest in a given commodity could look like along the futures curve. In this particular example, 27.8% of the outstanding positions are invested in the nearest futures contract due in October 2011, 13.3% in the November 2011 contract and 23.3% in the December 2011 contract. Since unlike most other commodity indices, positions in all tenors of the futures curve are held right from the start, risk of roll losses is substantially reduced. In this example, a cumulative 65% or so of the total investment sum is invested in the three nearest contracts.



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Performance creates trust

Overview «JPMorgan Commodity Curve Indizes» (JPMCCI)

With **36 individual commodities** tracked by an **aggregate index**, four additional subindices tracking the **energy, precious metals, industrial metals and agricultural commodities sectors** as well as an array of **selected single-commodity indices**, the JPMCCI is one of the broadest indices in existence. The wide scope of the JPMCCI makes it possible to replicate the entire commodities market in its full variety – easily and above all

transparently, and in a breadth unmatched by conventional commodity indices. With its tracker certificates on the JPMCCI, Vontobel offers investors a very wide range of products to meet any investment need on the commodities market through one or multiple vehicles. Below is an overview of the JPMCCI Indices on which Vontobel offers products.

Main index



JPMCCI Aggregate TRI

Sub-Indices



Agricultural commodities



Energy commodities



Industrial metals



Precious metals

JPMCCI Agriculture TRI

JPMCCI Energy TRI

JPMCCI Industrial Metals TRI

JPMCCI Precious Metals TRI

Individual commodity indices

JPMCCI Cotton TRI

JPMCCI Brent Crude TRI

JPMCCI Copper TRI

JPMCCI Gold TRI

JPMCCI Corn TRI

JPMCCI Crude Oil TRI

JPMCCI Silver TRI

JPMCCI Cocoa TRI

JPMCCI Natural Gas TRI

JPMCCI Coffee TRI

JPMCCI Sugar TRI

JPMCCI Wheat TRI



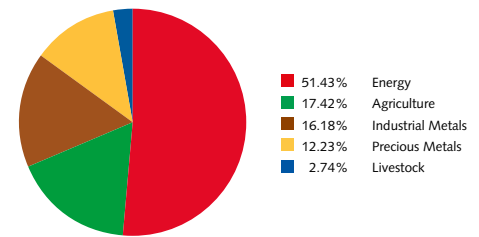
JPMCCI Aggregate Index

The JPMCCI Aggregate Index employs 36 single commodity indices to track the entire commodities market in a breadth and depth unmatched by conventional commodity indices. Energy commodities make up the lion's share of the aggregate index. Agricultural commodities, industrial metals and precious metals account for the rest of the index, with the livestock sector playing a subordinate role.

Index-Codes JPMCCI Aggregate: ISIN GB00B4VL6563,
Bloomberg JMCXTR, Reuters CHVONT074=JPML

Data as of April 30, 2012

Source: Bloomberg



Performance*	3 M	6 M	1 Y
JPMCCI Aggregate Index	0.19%	1.78%	-12.07%

*Past performance and simulations are not reliable indicators of future performance. Taxes and any fees reduce the total return.

JPMCCI Single Commodities in Aggregate Index (JPMCCI Aggregate)

Commodity	Sector	Stock exchange	Weighting ¹	Performance ²		
				3 Months	6 Months	1 Year
Aluminum	Industrial metals	LME	4.56%	-7.79%	-6.16%	-25.43%
Beef Cattle	Livestock	CME	0.30%	-4.12%	1.60%	4.35%
Brent Crude	Energy	ICE	10.75%	8.12%	11.92%	-1.46%
Cocoa	Agriculture	NYBOT	0.37%	-9.29%	-19.66%	-35.87%
Coffee	Agriculture	NYBOT	1.03%	-19.34%	-23.62%	-43.43%
Copper	Industrial metals	LME	6.69%	-1.65%	4.81%	-9.88%
Copper	Industrial metals	COMEX	1.48%	-2.07%	4.27%	-10.20%
Corn	Agriculture	CBOT	4.07%	-2.58%	-5.61%	-11.58%
Cotton	Agriculture	NYBOT	0.87%	-7.52%	-12.06%	-32.75%
Crude Oil	Energy	NYMEX	22.94%	4.13%	12.08%	-10.14%
Ethanol	Energy	CBOT	0.05%	-3.31%	-9.71%	-6.35%
Gas Oil	Energy	ICE	6.70%	5.69%	9.34%	-2.44%
Gold	Precious metals	COMEX	9.55%	-4.24%	-3.92%	6.28%
Heating Oil	Energy	NYMEX	4.77%	5.34%	6.26%	-4.00%
Lead	Livestock	CME	0.58%	-7.11%	1.59%	-15.08%
Lean Pork	Livestock	CME	0.79%	-10.12%	-14.18%	-13.60%
Live Cattle	Livestock	CME	1.65%	-9.45%	-6.89%	-9.95%
Natural Gas	Energy	NYMEX	2.54%	-22.36%	-45.59%	-58.80%
Nickel	Industrial metals	LME	1.17%	-17.74%	-8.85%	-33.38%
Orange Juice	Agriculture	NYBOT	0.08%	-29.41%	-10.79%	-3.62%
Palladium	Precious metals	NYMEX	0.16%	-1.35%	4.27%	-14.63%
Petrol (Gasoline)	Energy	NYMEX	3.68%	4.96%	16.08%	0.43%
Platinum	Precious metals	NYMEX	0.29%	-3.40%	-2.92%	-16.66%
RobustCoffee	Agriculture	LIFFE	0.23%	6.25%	6.76%	-26.34%
Rough Rice	Agriculture	CBOT	0.06%	0.02%	-14.89%	-12.70%
Silver	Precious metals	COMEX	2.23%	-8.42%	-10.00%	-36.37%
Soya Bean Meal	Agriculture	CBOT	0.89%	28.95%	28.72%	12.94%
Soya Bean Oil	Agriculture	CBOT	1.10%	5.23%	4.97%	-9.85%
Soya Beans	Agriculture	CBOT	4.19%	18.65%	17.79%	3.58%
Spring Wheat	Agriculture	MGE	0.22%	-1.16%	-4.60%	-11.08%
Sugar	Agriculture	NYBOT	1.92%	-7.76%	-12.55%	2.82%
Tin	Industrial metals	LME	0.29%	-6.77%	3.23%	-29.37%
Wheat	Agriculture	CBOT	1.61%	-2.42%	-5.22%	-32.24%
White Sugar	Agriculture	LIFFE	0.21%	-5.21%	-9.11%	9.43%
Winter Wheat	Agriculture	KCBOT	0.60%	-7.21%	-12.19%	-32.01%
Zinc	Industrial metals	LME	1.41%	-4.85%	1.50%	-11.04%

¹Data as of April 30, 2012; Source: J.P.Morgan; ²Past performance and backtest simulations are not reliable indicators of future performance. Taxes and any fees reduce the total return.



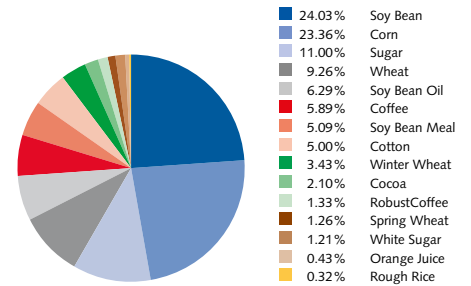
JPMCCI Agriculture sub-index

Future population development is one of the most important growth drivers for commodities. It's mainly the demographic component in emerging economies that is putting projected population growth at the center of attention for many investors in agricultural commodities. Reflecting the diversity of the agricultural commodities market, this sub-index encompassing a total of 15 individual commodities covers most types of agricultural resources. Climatic conditions, crop quality, the potential of new seed stock and the risk of weather anomalies, storms and pest damage are the biggest factors affecting agricultural markets. The Chicago Mercantile Exchange (CME) and the Euronext LIFFE exchange in London are the most important trading centers for agricultural commodities.

Index-Codes JPMCCI Agriculture: ISIN GB00B4P5SW59, Bloomberg JMCXAGTR, Reuters CHVONT071=JPML

Data as of April 30, 2012

Source: Bloomberg



Performance*	3 M	6 M	1 Y
JPMCCI Agriculture sub-index	0.99%	-2.14%	-13.41%



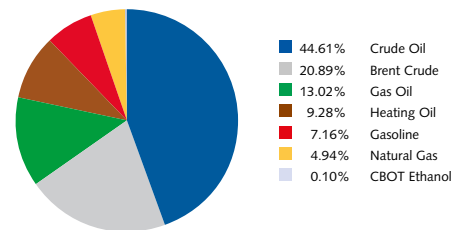
JPMCCI Energy sub-index

This sub-index enables investors to replicate the energy sector with a single product. Oil and natural gas of course play the leading role in this sub-index. In terms of trading volume and economic importance, the energy sector is the biggest commodity market of all. WTI and Brent crude oil futures are accordingly also the most traded commodity contracts with the highest visibility worldwide. WTI light sweet crude and Brent crude carry the highest weightings in the index and trade on two different futures exchanges.

Index-Codes JPMCCI Energy: ISIN GB00B4X1VG03, Bloomberg JMCXENTR, Reuters CHVONT072=JPML

Data as of April 30, 2012

Source: Bloomberg



Performance*	3 M	6 M	1 Y
JPMCCI Energy sub-index	3.73%	6.50%	-11.04%



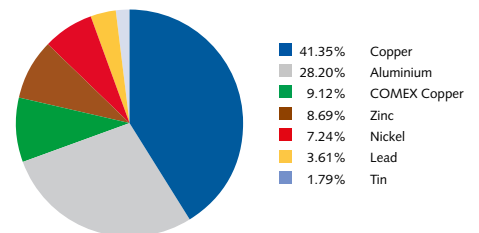
JPMCCI Industrial Metals sub-index

Copper, aluminum, lead, nickel, zinc and tin rank among the most important industrial metals. The London Metal Exchange (LME) and the Chicago Mercantile Exchange (CME) are the main trading centers for industrial metals. Since copper and aluminum are especially widely used in the real economy, those two metals are assigned a higher-than-average weighting in this sub-index. To reflect the special role played by copper, the sub-index takes two different exchanges into account: the London Metal Exchange (LME) and the COMEX division of the New York Mercantile Exchange. Mining and production capacity as well as inventory stockpiles are among the biggest influencing factors shaping industrial metals prices. Like energy resources, industrial metals are also regarded as being very cyclical commodities.

Index-Codes JPMCCI Industrial Metals: ISIN GB00B4V1B392, Bloomberg JMCXIMTR, Reuters CHVONT073=JPML

Data as of April 30, 2012

Source: Bloomberg



Performance*	3 M	6 M	1 Y
JPMCCI Industrial Metals sub-index	-5.37%	-0.04%	-17.55%



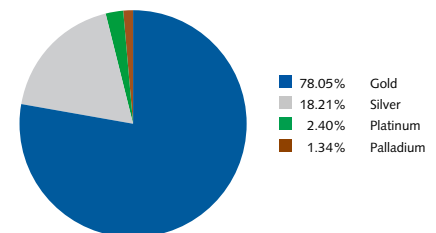
JPMCCI Precious Metals sub-index

The precious metals sector includes gold, silver, platinum and palladium. For centuries these metals have been considered an important medium of exchange, and investors have always viewed them as a source of inflation protection and as a safe haven in times of crisis. Precious metals are traded around the clock on numerous exchanges. Besides prices for futures contracts, there are also spot prices for immediate physical delivery. Precious metals are also traded in the form of bars and coins. Gold dominates this sub-index with a weighting that accounts for more than two-thirds of the total. The performance of this index varies little from that of other benchmark indices because gold and silver exhibit a very flat futures curve.

Index-Codes JPMCCI Precious Metals: ISIN GB00B4PCHS51, Bloomberg JMCXPMTR, Reuters CHVONT075=JPML

Data as of April 30, 2012

Source: Bloomberg





Performance*	3 M	6 M	1 Y
JPMCCI Precious Metals sub-index	-4.98%	-5.08%	-6.77%

































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VONCERTs on «JPMorgan Commodity Curve Indices» (JPMCCI)

VONCERTs are tracker certificates (SSPA product type 1300) which allow easy, transparent and efficient participation in the performance of the underlying. Bank Vontobel offers the following certificates on the «JPMorgan Commodity Curve» indices:

- **Main index with 36 individual commodities**
 - JPMCCI Aggregate Total Return Index
- **4 Sub-Indices**
 - JPMCCI Agriculture Total Return Index
 - JPMCCI Energy Total Return Index
 - JPMCCI Industrial Metals Total Return Index
 - JPMCCI Precious Metals Total Return Index
- **12 individual commodity indices**

Vontobel has been issuing tracker certificates on the JPMCC index family since 2011 and is now also giving private investors easy access to the commodities market. Investors can purchase the VONCERT tracker certificates not just in the currency in which the index is denominated (USD), but can also opt to acquire CHF Quanto or EUR Quanto (marked with ) versions to hedge US dollar exchange-rate risk versus the Swiss franc or the euro. Collateral-secured COSI® certificates (marked with ) minimize the risk of issuer default.y.

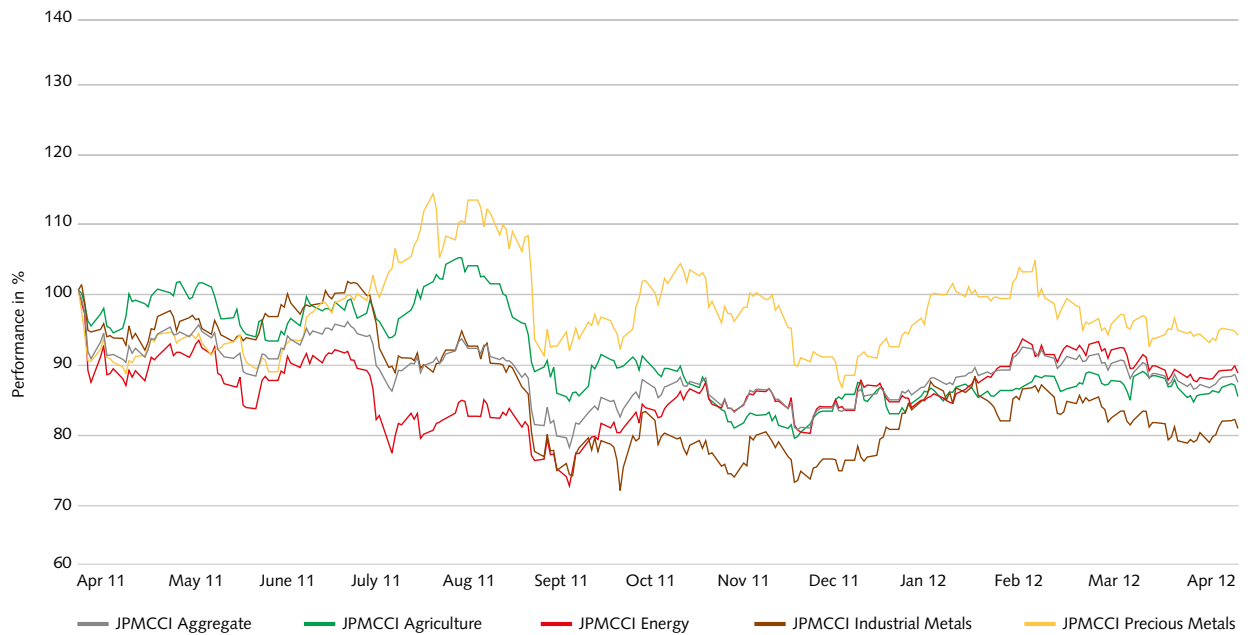
Underlyings				VONCERTs					
Category	Name	Index calculation	Reference currency	Swiss security number	Symbol	Maturity	Current ask price ¹	Currency	
Main index 	JPMCCI Aggregate TRI	Total Return	USD	1208 7907		Open End	97.50	USD	
				1208 7912		ETCCIC	Open End	94.30	CHF Quanto ²
				1208 7922		ETCCIE	Open End	95.20	EUR Quanto ²
				1208 7917		ETXCIU	04.02.2021	94.70	USD (COSI®) ³
Sub-index 	JPMCCI Agriculture TRI	Total Return	USD	1208 7909		Open End	86.80	USD	
				1208 7914		ETCAGC	Open End	83.50	CHF Quanto ²
				1208 7924		ETCAGE	Open End	84.10	EUR Quanto ²
				1208 7919		ETXAGU	04.02.2021	84.20	USD (COSI®) ³
	Individual commodity 	JPMCCI Corn TRI	Total Return	USD	1208 8057		Open End	91.60	USD
		JPMCCI Cocoa TRI	Total Return	USD	1208 8059		Open End	62.30	USD
		JPMCCI Coffee TRI	Total Return	USD	1208 8060		Open End	61.80	USD
		JPMCCI Cotton TRI	Total Return	USD	1208 8061		Open End	58.00	USD
JPMCCI Sugar TRI		Total Return	USD	1208 8062		Open End	85.40	USD	
JPMCCI Wheat TRI		Total Return	USD	1208 8058		Open End	61.50	USD	
Sub-index 	JPMCCI Energy TRI	Total Return	USD	1208 7908		Open End	104.00	USD	
				1208 7913		ETCENC	Open End	100.20	CHF Quanto ²
				1208 7923		ETCENE	Open End	100.50	EUR Quanto ²
				1208 7918		ETXENU	04.02.2021	102.20	USD (COSI®) ³
	Individual commodity 	JPMCCI Brent Crude TRI	Total Return	USD	1208 8053		Open End	103.40	USD
		JPMCCI Brent Crude TRI	Total Return	USD	1257 2089		Open End	100.90	CHF Quanto ²
		JPMCCI Brent Crude TRI	Total Return	USD	1257 2092		Open End	101.40	EUR Quanto ²
		JPMCCI Crude Oil TRI	Total Return	USD	1132 8866		Open End	107.50	USD
		JPMCCI Crude Oil TRI	Total Return	USD	1132 8867		Open End	103.50	CHF Quanto ²
		JPMCCI Crude Oil TRI	Total Return	USD	1132 8868		Open End	103.00	EUR Quanto ²
		JPMCCI Natural Gas TRI	Total Return	USD	1208 8052		Open End	50.60	USD
		JPMCCI Natural Gas TRI	Total Return	USD	1257 2091		Open End	45.70	EUR Quanto ²
		JPMCCI Natural Gas TRI	Total Return	USD	1257 2088		Open End	45.40	CHF Quanto ²
Sub-index 	JPMCCI Industrial Metals TRI	Total Return	USD	1208 7910		Open End	84.70	USD	
				1208 7915		ETCIMC	Open End	81.50	CHF Quanto ²
				1208 7925		ETCIME	Open End	82.30	EUR Quanto ²
				1208 7920		ETXIMU	04.02.2021	79.30	USD (COSI®) ³
	Individual commodity 	JPMCCI Copper TRI	Total Return	USD	1208 8056		Open End	84.10	USD
		JPMCCI Copper TRI	Total Return	USD	1257 2090		Open End	88.80	CHF Quanto ²
		JPMCCI Copper TRI	Total Return	USD	1257 2093		Open End	89.40	EUR Quanto ²
Sub-index 	JPMCCI Precious Metals TRI	Total Return	USD	1208 7911		Open End	116.30	USD	
				1208 7916		ETCPMC	Open End	111.70	CHF Quanto ²
				1208 7926		ETCPME	Open End	114.30	EUR Quanto ²
				1208 7921		ETXPMU	04.02.2021	114.00	USD (COSI®) ³
	Individual commodity 	JPMCCI Gold TRI	Total Return	USD	1208 8054		Open End	113.50	USD
		JPMCCI Silver TRI	Total Return	USD	1208 8055		Open End	84.80	USD

¹Data as of May 04, 2012; Management-Fee: initial 1.00%, can be changed on max. 2.00% p.a.; Management-Fee COSI® 1.35%

²the current Quanto- and Management fee can be downloaded at any time from www.derinet.ch under product details. ³COSI® Collateral Secured Instruments – InvestorProtection engineered by SIX Group; **Further information:** The issuer/guarantor of these products is Vontobel Financial Products Ltd., DIFC Dubai/Vontobel Holding AG, Zurich (S&P A; Moody's A2), and the listing is registered on SIX Swiss Exchange.

Note: VONCERTs map the performance of the underlying as a general rule. Neither the index sponsor nor Vontobel assume any -guarantee whatsoever for a specific performance. VONCERTs have no capital protection. There is a corresponding currency risk with non-quanto-hedged products.

Performance of the main index JPMCCI Aggregate and 4 Sub-Indices, from April 2011 until April 2012



Past performance and simulations are not reliable indicators of future performance. Taxes and any fees reduce the total return. Source: Bloomberg, data as of April 30, 2012



For detailed explanations about commodity investments, please order our comprehensive brochure at www.derinet.ch/jpmcci

Further information as well as risk considerations can be found at www.derinet.ch/jpmcci as well as at www.jpmorgan.com/jpmcci

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