

Vontobel REITs Low Volatility Performance-Index

Investment Case

REITs stands for real estate investment trusts, i.e. real estate joint-stock companies whose units/shares are in principle listed on an exchange. Depending on the domicile of the REIT, the legal form may also differ in accordance with national legislation and it may be established as an investment fund, for example. Compared with other forms of real estate investments, REITs are subject to higher volatility due to the fact that they are exposed to a certain degree of equity market risk. However, given that a REIT's business purpose has to be focused on real estate, the fluctuations are generally lower than in the case of equities. This is where the Vontobel REITs Low Volatility Performance Index comes into play. It comprises exclusively REITs and uses the historical volatility as a criterion in selecting the index members.

Selection Criteria

- Real estate investment trusts (REITs).
- Head office located on one of the index continents (Asia, Australia, Europe and North America).
- Market capitalization of at least EUR 1 billion.
- Average daily share trading volume of at least EUR 1 million (in the past three months).
- No sales restrictions for investors and freely traded.

Want to know more?

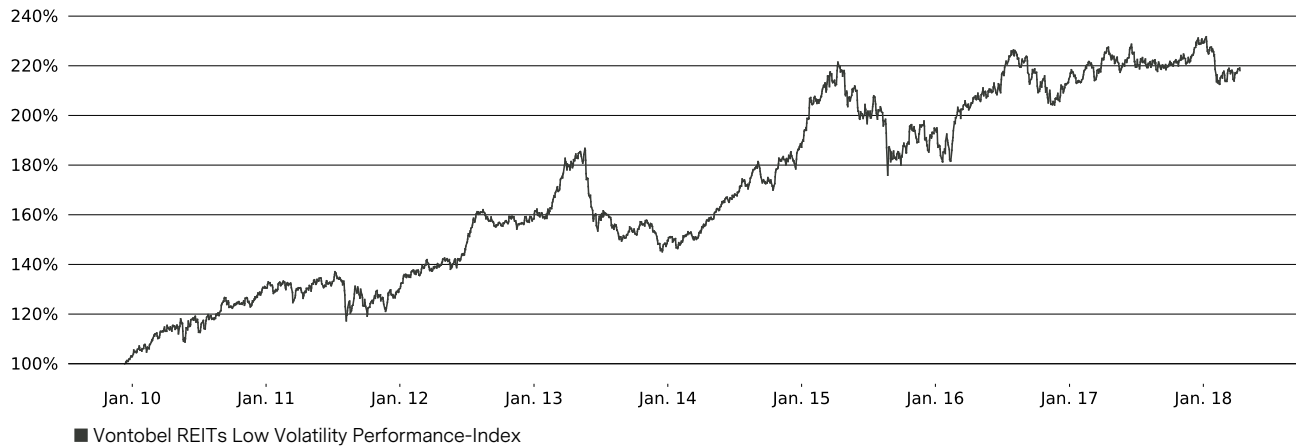
→ [Link to index guidelines](#) (in German)

Index Data

ISIN	DE000A1CQ8H0
WKN	A1CQ8H
Reuters	.VTREIT
Index Calculator	Solactive AG
Index Type	Industry / Sector Index
Index Currency	EUR
Index Components	20
Dividends/ Other Payments	Included (net of country-specific withholding tax)
Inception Date	11.12.2009
Current Price	218.07
52W High	231.63
52W Low	212.58
Calculation	09:00am to 10:30pm (CET), every 60 seconds

Index Concept

- The index tracks the share price performance of 20 REITs with a history of low volatility.
- On the selection days, the five REITs with the lowest historical volatility over the preceding 90 days (historical 90-day volatility) are selected as index members for each index continent (Asia, Australia, Europe and North America).
- The index is adjusted twice a year and its constituents equally weighted.
- Dividends and other distributions are reinvested in the index.
- The index is calculated and published by Solactive AG.

Historical Performance

Past performance and simulation is not a reliable indicator of future returns.

¹ Recalculation based on historical data

² Performance since Inception

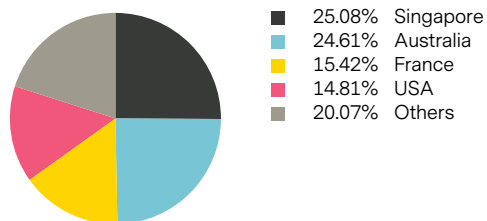
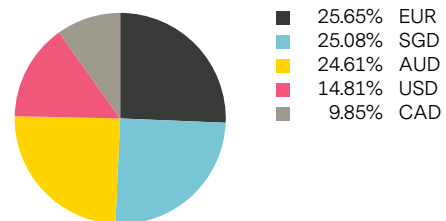
Statistics

in EUR

	1 MONTH	3 MONTHS	YTD	1 YEAR	SINCE INCEPTION
Performance	-0.09%	-4.16%	-4.87%	-3.23%	118.07%
Volatility (p.a.)	6.64%	9.27%	9.06%	7.82%	11.15%
High	219.09	227.54	231.63	231.63	231.63
Low	213.88	212.58	212.58	212.58	100.00
Sharpe Ratio ³	-0.10	-1.63	-1.72	-0.36	0.82
Max. Drawdown ⁴	-2.32%	-6.57%	-8.22%	-8.22%	-22.27%

³ The Sharpe ratio is a portfolio metric that examines the risk-adjusted return of an investment in excess of the risk-free rate of return.

⁴ The maximum drawdown shows the maximum cumulative loss within a given period, and is usually expressed as a percentage.

Country Allocation in %**Currency Allocation in %****Tracker-Certificates on this Index:**

VALOR	ISIN	UNDERLYING	MNGT. FEE	MATURITY	CURRENCY
10724366	CH0107243666	Vontobel REITs Low Volatility Performance-Index	1,2% p.a.	Open end	EUR

Components

COMPANY	CURRENCY	WEIGHTING
CROMWELL PROPERTY GROUP	AUD	5.33%
GECINA SA	EUR	5.20%
ASCENDAS REAL ESTATE INV TRT	SGD	5.20%
BEFIMMO SCA SICAFI	EUR	5.20%
ICADE SA ORD	EUR	5.18%
MAPLETREE GREATER CHINA COMM	SGD	5.13%
MAPLETREE COMMERCIAL TRUST	SGD	5.10%
FONCIERE REGIONS (GARAGES SOUT) ORD	EUR	5.03%
COFINIMMO NV/SA	EUR	5.03%
ARTIS REAL ESTATE INVESTMENT TR COM	CAD	5.02%
EQUITY COMMONWEALTH	USD	4.99%
BWP TRUST	AUD	4.97%
SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	AUD	4.95%
STARWOOD PROPERTY TRUST INC	USD	4.95%
SPH REIT	SGD	4.91%
BLACKSTONE MORTGAGE TRUST INC	USD	4.87%
RIOCAN REAL ESTATE INVESTMENT TRUST	CAD	4.82%
SUNTEC REAL ESTATE INV TRUST	SGD	4.75%
VIVA ENERGY REIT	AUD	4.74%
CHARTER HALL RETAIL REIT	AUD	4.61%

Disclaimer

Past performance is no indication nor guarantee of future performance. The relevant prospectuses contain the complete terms and conditions; they provide the only reliable source of a concrete financial instrument and are available free of charge from Bank Vontobel AG, Financial Products, CH-8022 Zurich (tel.: +41 (0)58 283 78 88). Furthermore, we refer you to our "Special Risks in Securities Trading" brochure, which you can order from us. Structured products are not regarded as collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA), and are therefore not subject to the regulation of the CISA or the supervision of the Swiss Financial Market Supervisory Authority (FINMA). The value of structured products may depend not only on the performance of the underlying asset, but also on the credit rating of the issuer. The investor is exposed to the risk of default of the issuer/guarantor. This document may not be reproduced either in part or in full without the written permission of Vontobel. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Copyright © 2015 Bank Vontobel AG and/or its affiliates. All rights reserved.