

Notice to Investors of Actively Managed Certificate on Alternative Opportunities Strategy

Swiss Security Number / ISIN 34645192 / CH0346451922

October 14, 2019: The conditions of the above mentioned structured product have changed as follows:

Investment Universe new:

The notional Underlying can include any exchange traded product (ETF and ETC) on any world exchange to which Julius Baer has market access.

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 or in one of the currencies listed under the section “Diversification rules”. No interest is paid on this cash component. A negative interest rate may be applied due to market conditions. The cash component may temporarily 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....

Investment Universe old:

The notional Underlying can include any exchange-traded ETF's on any world exchange to which Julius Baer has market access.

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 or in one of the currencies listed under the section “Diversification rules”. No interest is paid on this cash component. A negative interest rate may be applied due to market conditions. The cash component may temporarily 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.

Diversification Rules new:

The limits below are in percent of the total notional portfolio's value:

Cash: max 100%

Commodities: max. 70% of portfolio may be invested in commodity-ETF / ETC

Emerging Markets (i.e. Country is member of MSCI Emerging Market Index):

- Individual security max. 20%
- Maximal weight in local Emerging market fixed income ETF / ETC: 30 %
- Maximal weight in Emerging Market hard currency (USD, EUR, CHF, GBP, JPY) fixed income ETF / ETC: 30 %

Developed Markets (i.e. Country is a member of MSCI World Developed countries):

- Aggregated: max. 100%
- Individual security max. 50%
- Fixed income max. 100%

Foreign Currencies:

- max. 100%
- USD, EUR, CHF, GBP, JPY

Diversification Rules old:

The limits below are in percent of the total notional portfolio's value:

Cash: max 100%

Commodities: max. 70% of portfolio may be invested in commodity-ETF

Emerging Markets (i.e. Country is member of MSCI Emerging Market Index):

- Individual security max. 20%
- Maximal weight in local Emerging market fixed income ETF: 30 %
- Maximal weight in Emerging Market hard currency (USD, EUR, CHF, GBP, JPY) fixed income ETF: 30 %

Developed Markets (i.e. Country is a member of MSCI World Developed countries):

- Aggregated: max. 100%
- Individual security max. 50%
- Fixed income max. 100%

Foreign Currencies:

- max. 100%
- USD, EUR, CHF, GBP, JPY

Zurich, October 14, 2019

Bank Julius Baer & Co. Ltd.