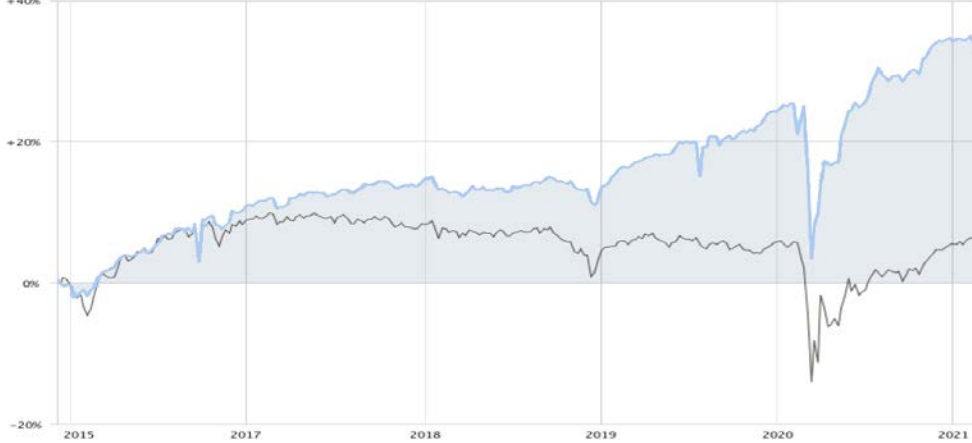


The Bond Opportunities Basket Certificate Tracker is issued in USD, it comprises a selection of at least 5 bonds or ETFs on bonds but no more than 20. The Certificate is composed of bonds or ETFs on bonds and cash components. It is of an "open-end" type, which means that it has no final fixing date. The Investment universe is composed of government and/or corporate bonds with an S&P rating of at least BB. An exchange-rate hedge may be taken out or wound up during the lifetime of the product.

Performance summary %

Performance	1 month	3 month	YTD	1 year	3 years	Since launch
Certificate tracker MGF	-0.85	-0.48	-0.91	+7.27	+18.19	+29.82
SPDR Blmbg HY Bd ETF	+0.44	+1.87	+0.52	+2.88	-0.88	+2.96



Key data

Domicile	Guernsey BCV
Issuer	Banque Cantonale Vaudoise (AA)
Investment Manager	Multi Group Finance SA
ISIN	CH0301665300
Reference currency	USD
Issuance date	December 2, 2015
Rebalance frequency	36 x per year
Minimum denomination	USD 5,000
Management style	Dynamic
Maximum weight of a bond	20%
Minimum issue volume of a bond	200 M
Entry Fee	No
Exit Fee	No
Performance Fee	No
No value	30166530
Replication method	Full replication
Use of coupons	Accumulation
Benchmark	Barclays USD High Yield Bond
Minimum investment	1 certificate
Maturity	Open end
Volatility p.a.	5.84%

Annual performances %

	2016	2017	2018	2019	2020	2021
Certificate tracker MGF	+11.0	+3.6	-2.2	+11.5	+8.7	-0.9

Country allocation %

USA	82.42
Canada	11.23
Cash	6.35

Main positions

USD	6.625 FORD 28	Industry	5.18	United-States
USD	5.25 FREEPORT 29	Materials	5.14	United-States
USD	6.2 WESTERN UNION 36	Finance	5.11	United-States
USD	5.30 TESLA 25	Information technology	5.03	United-States
USD	3.8 XEROX 24	Information technology	4.93	United-States
USD	6.25 ICAHN 26	Finance	4.81	United-States
USD	5 INGRAM 22	Information technology	4.72	United-States

Past performance is not an indicator of future results. This product is not a collective investment within the meaning of the Swiss Federal Investment Fund Act (LPCC) and is not subject to the authorization or supervision of the Swiss Financial Market Supervisory Authority (FINMA). Investors are also exposed to the risk of insolvency of the issuer (AA). This Certificate is actively managed on a discretionary basis and has a dynamic structure.