

**STAMMDATEN BALOISE WORLD MULTI-ASSET STRATEGY 5% CHF**

<b>Strategie</b>	Baloise World Multi-Asset Strategy 5% CHF
<b>Basiswahrung Strategie</b>	CHF
<b>Region</b>	Global
<b>Kategorie</b>	Multi-Asset
<b>Typ</b>	Excess Return
<b>Bloomberg</b>	DYNABMA5 Index
<b>Strategiesponsor</b>	Goldman Sachs International
<b>Zusatztliche Strategie-kalkulationsinstanz</b>	Solactive AG

## CHF Participation Notes mit Mindestruckzahlung auf die Baloise World Multi-Asset Strategy 5% CHF

Versicherungsnehmer partizipieren durch den Erwerb des Versicherungsprodukts uber Zertifikate indirekt an der Wertentwicklung der Baloise World Multi-Asset Strategy 5% CHF. Die Zertifikate bieten zudem eine Mindestruckzahlung zum Laufzeitende.

### DER BASISWERT

Bei der Baloise World Multi-Asset Strategy 5% CHF Strategy handelt es sich um eine breit diversifizierte Strategie mit dem Ziel, unabhangig von der Marktsituation positive Renditen zu erzielen. Es ist eine Multi-Asset-Strategie, die auf klar definierten, mathematischen Regeln basiert. Investoren nehmen mit dieser Strategie an der Wertentwicklung von bis zu 29 Indizes teil. Sie investieren in Aktien, Staatsanleihen und borsengehandelte Immobilienfonds. Daruber hinaus kann ein Teil des Portfolios am CHF-Geldmarkt angelegt werden. Weitere Details zum Basiswert finden Sie in der Strategiebeschreibung.

### DIE FUNKTIONSWEISE DER ZERTIFIKATE

Die insgesamt 12 Zertifikate haben unterschiedliche Laufzeiten und Mindestruckzahlungsbetrage. Zudem ist jedes der Zertifikate mit einer bestimmten Partizipationsrate und einer Performanceschwelle ausgestattet. Die Partizipationsrate bestimmt, wie stark der Anleger an der Entwicklung der Strategie partizipieren wird. Die Performanceschwelle sagt aus, um wie viel die Strategie mindestens steigen muss, damit der Anleger mehr als den Mindestbetrag erhalt. Weiter wird am Ende der Laufzeit der Anstieg der Strategie oberhalb der Performanceschwelle um eine Performancegebuhr von 0.25% p.a. verringert. Die Ausstattungsmerkmale der verschiedenen Zertifikate sind in der nachfolgenden Tabelle aufgefuhrt.

Bei Zertifikaten mit einer Laufzeit von 10 Jahren ist die Wertentwicklung am Falligkeitstag massgeblich. Bei Zertifikaten mit einer Laufzeit zwischen 11 und 15 Jahren ist die hochste Wertentwicklung nach Ablauf der Jahre 10 bis 15 entscheidend. Beispiel: Das Zertifikat mit der ISIN XS1922376709 hat eine Laufzeit von 12 Jahren. Ist die Strategie am Ende des zehnten Jahres um insgesamt 30% gestiegen, am Ende des elften um 45% und am Ende des zwolften Jahres um 35%, so ist die Performance von 45% fur die Auszahlung am Laufzeitende relevant. Jedes der Zertifikate ist zusatzlich mit einer Mindestruckzahlung ausgestattet, was Kursrisiken zum Laufzeitende reduziert.

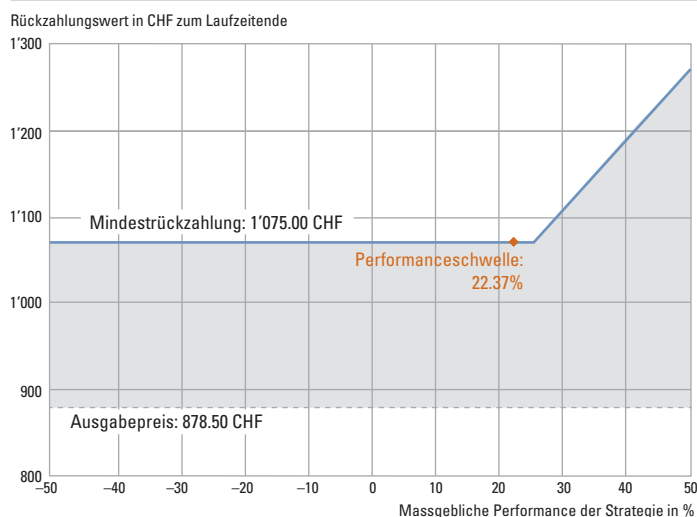
### BEISPIEL

Der Versicherungsnehmer entscheidet sich fur ein Versicherungsprodukt mit einer Laufzeit von 15 Jahren in der Saule 3a. Bei einer Einmalpremie von 100'000 CHF werden indirekt 100 Zertifikate mit der ISIN XS1922376451 zu je 878.50 CHF erworben. Nach 15 Jahren fliessen dem Versicherungsprodukt uber die Zertifikate mindestens 107'500 CHF zu. Dieser Mindestbetrag wird dann gezahlt, wenn die Strategie an keinem der sechs jahrlichen Stichtage die Performanceschwelle von 22.37% genommen hat.

Sollte die hochste Performance am Ende der Laufzeitjahre 10 bis 15 hoher sein als 22.37%, kommt es zur Zahlung des Mindestbetrags von 107'500 CHF oder mehr. Angenommen die hochste relevante Wertentwicklung liegt bei +43%. Damit liegt die Strategie 20.63% uber der Performanceschwelle ( $43\% - 22.37\% = 20.63\%$ ). Zieht man daruber hinaus die jahrliche Performancegebuhr von 0.25% ab, so verbleiben 16.88% ( $20.63\% - 15 \cdot 0.25\% = 16.88\%$ ).

Da das Versicherungsprodukt nicht mit 100%, sondern mit einer Partizipationsrate von 87.85% an der Strategie partizipiert, ist die effektive Entwicklung 14.82908% ( $16.88\% \cdot 87.85\% = 14.82908\%$ ). Der Anleger erhalt dann am Laufzeitende uber das Versicherungsprodukt den Mindestbetrag von 107'500 CHF zuzuglich 14'829.08 CHF ( $14.82908\% \cdot 100'000 \text{ CHF} = 14'829.08 \text{ CHF}$ ). In der Summe betragt die Auszahlung aus der Versicherung somit 122'329.08 CHF.

**ABB. 1: RUCKZAHLUNG ZERTIFIKAT MIT ISIN XS1922376451**





## VORTEILE UND CHANCEN IM ÜBERBLICK

- **Kapitalschutz und Mindestauszahlung:** Am Ende der Laufzeit beträgt die Mindestauszahlung je nach Zertifikat zwischen 1'000 CHF und 1'075 CHF.
- **Diversifizierte Anlagemöglichkeiten:** Mit der Baloise World Multi-Asset Strategy 5% CHF investieren Sie anlageklassenübergreifend in Aktien, Staatsanleihen und börsenkotierte Immobilienfonds.
- **Besonders flexibel:** Der Baloise World Multi-Asset Strategy 5% CHF liegt ein dynamisches Anlagekonzept zugrunde, das sich der Marktsituation nach einer fest definierten Systematik anpasst. Dabei werden die Gewichtungen der einzelnen Anlageklassen geändert.
- **Transparentes Investment:** Die monatliche Allokation zwischen verschiedenen Anlageklassen und Indizes erfolgt automatisch auf Basis von festgelegten Regeln.

## NACHTEILE UND RISIKEN IM ÜBERBLICK

- **Kapitalschutz erst am Laufzeitende:** Kapitalschutz besteht nur zum Ende der Laufzeit durch Goldman Sachs und kann je nach Zertifikat zwischen 1'000 CHF und 1'075 CHF betragen.
- **Emittentenrisiko:** Anleger tragen das Risiko einer möglichen Insolvenz von Goldman Sachs.
- **Keine laufenden Erträge:** Der Inhaber des Zertifikats erhält keine laufenden Erträge.
- **Gebühren:** Die als Basiswert herangezogene Strategie weist eine Gebühr von 1.55% p.a. auf.
- **Begrenzte Partizipation:** Da die Partizipationsrate, je nach Zertifikat, zwischen 85.60% und 91.60% liegen wird, nehmen Inhaber des Zertifikats an steigenden Kursen des Basiswerts nicht vollständig teil.
- **Performancegebühr:** Goldman Sachs International bezahlt Baloise Asset Management pro Jahr eine Kommission von 0.25%. Diese bemisst sich an der Wahrscheinlichkeit, dass das Produkt am Laufzeitende an der Performance des Index partizipiert.

Im Sekundärmarkt beeinflussen weitere Faktoren wie Volatilität, erwartete Dividenden, Refinanzierungskosten der Emittentin und Zinsen den Wert des Produkts. Wenn sich die Refinanzierungskosten der Emittentin und die Zinsen ändern, könnte insbesondere der Wert des Produkts steigen (oder sinken), und zwar um einen Betrag, der am Ausgabebetrag für jede 0.10%ige Änderung dieser Marktfaktoren bis zu 1.3% betragen könnte. Weitere Details zur Funktionsweise sowie zu den Chancen und Verlustrisiken entnehmen Sie bitte dem Wertpapierprospekt, den Goldman Sachs auf seiner Website [www.goldman-sachs.ch](http://www.goldman-sachs.ch) zur Verfügung stellt.

### PARTIZIPATIONS-ZERTIFIKATE FÜR VERSICHERUNGSLÖSUNG SÄULE 3A

ISIN	Laufzeit in Jahren	Ausgabepreis	Mindestbetrag	Partizipationsrate	Performanceschwelle	Festlegungstag
XS1922376451	15	878.50 CHF	1'075.00 CHF	87.85%	22.37%	2. Mai 2019
XS1922375644	14	886.00 CHF	1'065.00 CHF	88.60%	20.20%	2. Mai 2019
XS1922376378	13	893.50 CHF	1'055.00 CHF	89.35%	18.07%	2. Mai 2019
XS1922376709	12	901.00 CHF	1'045.00 CHF	90.10%	15.98%	2. Mai 2019
XS1922376022	11	908.50 CHF	1'035.00 CHF	90.85%	13.92%	2. Mai 2019
XS1922396483	10	916.00 CHF	1'025.00 CHF	91.60%	11.90%	2. Mai 2019

### PARTIZIPATIONS-ZERTIFIKATE FÜR VERSICHERUNGSLÖSUNG SÄULE 3B

ISIN	Laufzeit in Jahren	Ausgabepreis	Mindestbetrag	Partizipationsrate	Performanceschwelle	Festlegungstag
XS1922375487	15	856.00 CHF	1'050.00 CHF	85.60%	22.66%	2. Mai 2019
XS1922375560	14	863.50 CHF	1'040.00 CHF	86.35%	20.44%	2. Mai 2019
XS1922375727	13	871.00 CHF	1'030.00 CHF	87.10%	18.25%	2. Mai 2019
XS1922375990	12	878.50 CHF	1'020.00 CHF	87.85%	16.11%	2. Mai 2019
XS1922375305	11	886.00 CHF	1'010.00 CHF	88.60%	14.00%	2. Mai 2019
XS1922376295	10	893.50 CHF	1'000.00 CHF	89.35%	11.92%	2. Mai 2019

**ZUSAMMENGEFASSTE ALLGEMEINE ZERTIFIKATSBEDINGUNGEN DER PARTIZIPATIONS-ZERTIFIKATE MIT MINDESTRÜCKZAHLUNG AUF DIE BALOISE WORLD MULTI-ASSET STRATEGY 5% CHF**

<b>Stand:</b>	27. Dezember 2018	<b>Strategie-Bewertungstag:</b>	Jeder Tag, der (i) ein Strategie-Handelstag ist (wie in den Strategy Disclosure Documents definiert); (ii) ein Handelstag ist; und (iii) ein Tag ist, an dem die zusätzliche Strategiekalkulationsinstanz den Excess-Return-Strategy-Wert in Übereinstimmung mit den Strategy Disclosure Documents berechnet (auch indikativ) und veröffentlicht hat und die Strategiekalkulationsinstanz mit Blick auf jede Komponente entschieden hat, dass keine Marktstörung, Ereignisse höherer Gewalt oder andere Störungen eingetreten sind. Für den Fall, dass an einem Strategie-Handelstag nicht alle vorstehend genannten Bedingungen erfüllt werden, kann die Strategiekalkulationsinstanz in ihrer eigenen und alleinigen Entscheidung einen solchen Tag zum Strategie-Bewertungstag bestimmen.
<b>Nominalbetrag:</b>	1'000 CHF	<b>Letzter Bewertungstag:</b>	Fälligkeitstag. Falls dieser Tag kein Strategie-Bewertungstag ist, ist der nächstfolgende Strategie-Bewertungstag der letzte Bewertungstag.
<b>Auszahlung:</b>	Jedes Zertifikat berechtigt den Investor, gemäss den Zertifikatsbedingungen, am Rückzahlungstag Folgendes zu erhalten: <b>Mindestbetrag + Nominalbetrag x Partizipationsrate x max (0; Basiswertperformance (Fälligkeit) – Performanceschwelle – Performancegebühr)</b>	<b>Emittentin:</b>	Goldman Sachs Finance Corp International Ltd., Jersey
<b>Performancegebühr:</b>	0.25% je Laufzeitjahr	<b>Rating Emittentin:</b>	Die Emittentin hat von den grossen Ratingagenturen ein Rating weder erbeten noch erhalten.
<b>Referenzkurs:</b>	Der Excess-Return-Strategy-Wert, wie an einem der im Folgenden definierten Strategie-Bewertungstage durch die zusätzliche Strategiekalkulationsinstanz berechnet und von Bloomberg (oder einem offiziellen Nachfolger) auf der entsprechenden Seite veröffentlicht, sofern ein solcher Tag der Definition eines Strategie-Bewertungstages ("Strategy Valuation Day") entspricht.	<b>Calculation Agent (Strategiekalkulationsinstanz):</b>	Goldman Sachs International, London, UK
<b>Referenzkurs (Start):</b>	Der Referenzkurs am Festlegungstag	<b>Garant:</b>	The Goldman Sachs Group, Inc., Delaware, USA The Guarantor is a bank holding company and a financial holding company under the U.S. Bank Holding Company Act of 1956 which is regulated by the Federal Reserve Board.
<b>Referenzkurs (t):</b>	Der Referenzkurs am Beobachtungstag (t)	<b>Rating Garant:</b>	A3 (Moody's) / BBB+ (Standard & Poor's) / A (Fitch)
<b>Festlegungstag:</b>	2. Mai 2019	<b>Massgebliches Recht:</b>	<b>Englisches Recht</b>
<b>Ausgabetag:</b>	9. Mai 2019	<b>Gerichtsstand:</b>	London
<b>Basiswertperformance (t):</b>	$\frac{\text{Referenzkurs (t)}}{\text{Referenzkurs (Start)}} - 1$ wobei sich (t) nach dem jeweiligen Beobachtungstag richtet		
<b>Basiswertperformance (Fälligkeit):</b>	Die höchste Basiswertperformance (t), die an allen Beobachtungstagen, wie nachfolgend beschrieben, festgestellt wurde		
<b>Beobachtungstage:</b>	Jährlich am 2. Mai jeden Jahres („Beobachtungstag (t)“), beginnend am 2. Mai 2029 (inklusive) bis zum letzten Bewertungstag (inklusive). Der letzte Bewertungstag ist der letzte Beobachtungstag (t). Falls der Beobachtungstag (t) kein Strategie-Bewertungstag ist, so ist der nächstfolgende Strategie-Bewertungstag der Beobachtungstag (t).		



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