

Esempio: 6 Years Cliquet Option

Annual Coupons:

$$NA \times \text{MAX} \left\{ 2.0\%; 55\% \times \frac{\text{Basket}_t - \text{Basket}_{t-1}}{\text{Basket}_{t-1}} \right\}$$

where:

t is the number of annual coupons, and run from 1 to 6

B_{t-1} : closing price of the basket at the beginning of each annual period

B_t : simple arithmetic average of the monthly closing prices of the basket for each annual period (12 observations in total for each period)

Esempio: 6 Years Cliquet Option

Weights	Funds	Bloomberg
12%	SGR XXX Europa	XXXERUO IM
12%	SGR XXX America	XXXINTL IM
12%	SGR XXX Italia	XXXAZIO IM
24%	SGR XXX Bond Euro	XXXREND IM
20%	SGR XXX Global Bond	XXXOBES IM
20%	SGR XXX Liquidità	XXXMON3 IM

- I pesi del basket saranno ripristinati ad ogni "Start Date" annuale.

Esempio: 6 Years Cliquet Option

Weights	Funds	Bloomberg
12%	SGR XXX Europa	XXXERUO IM
12%	SGR XXX America	XXXINTL IM
12%	SGR XXX Italia	XXXAZIO IM
24%	SGR XXX Bond Euro	XXXREND IM
20%	SGR XXX Global Bond	XXXOBES IM
20%	SGR XXX Liquidità	XXXMON3 IM

- I pesi del basket potrebbero non essere ripristinati ad ogni "Start Date" annuale.