

## Objective & Strategy

This certificate is linked to a basket of Swiss shares and one exchange traded instrument. This Active Dynamic Certificate is documentary evidence of a discretionary investment strategy defined by the investment advisor in the "Vandaalen Swiss High Dividends Equities" sphere.

The underlying is usually composed of at least 5 and up to a maximum of 30 securities (but may also have a cash component of a certain amount) from the investment universe, whereby the weighting of any security may not exceed 30 percent at the time of the investment. Short selling is not permitted. All the funds must be invested in basket components of the investment universe at all times.

## Monthly Comment

In June, the Swiss High Dividends certificate registered a performance of +2.48% compared to May's -1.64%. The certificate's benchmark, the Swiss Market Index (SMI), also outperformed at +3.94% against -2.52% in the previous month. Since the beginning of the year, the two baskets stand at +13.52% for the certificate and +17.43% for the benchmark. Since inception, cumulated performances are respectively at +17.44% and +11.67% (annualized performances of +3.51% and +2.39%) for annualized volatilities of 10.55% and 12.18%.

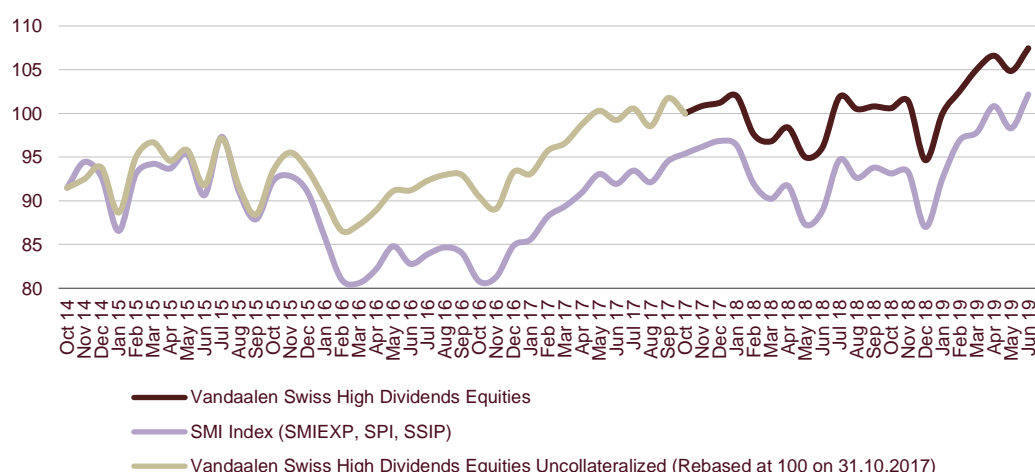
During the month, we added five new positions: Swatch, Swiss Life, Baloise, Sulzer and Vontobel. Other changes included the increase of our allocation in Zurich Insurance, Swiss Re, Dufry, DKSH, Galenica, Helvetia, Komax and Schweiter. With these moves, health care companies remain at 35% of the portfolio (34% in May), followed by financials at 25% (14% in May), industrials at 21% (17% in May), consumer discretionary at 5% (1% in May), communication services at 4% (4% in May) and information technology at 1% (1% in May). Cash is now at 10% against 29% in May.

Best contributors to the performance were Roche (+4.39%, +0.69% contribution), Novartis (+3.60%, +0.54% contribution) and ABB (+6.62%, +0.38% contribution). On the other side, DKSH (-6.54%, -0.15% contribution), SGS (-1.89%, -0.07% contribution) and Kudelski (-5.28%, -0.06% contribution) were the main detractors.

## Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Cert 2019</b>	5.65	2.55	2.44	1.48	-1.64	2.48							13.52
SMI	6.41	4.68	0.95	3.08	-2.52	3.94							17.43
<b>Cert 2018</b>	0.79	-4.31	-0.82	1.64	-3.45	1.16	6.04	-1.37	0.30	-0.20	0.80	-6.66	-6.47
SMI	-0.50	-4.60	-1.86	1.66	-4.83	1.80	6.56	-2.19	1.27	-0.72	0.17	-6.73	-10.15
<b>Cert 2017</b>	-0.21	2.83	0.92	2.24	1.57	-1.07	1.35	-2.02	3.26	-1.72	0.85	0.35	8.50
SMI	0.87	3.06	1.32	1.78	2.31	-1.22	1.66	-1.43	2.60	0.93	0.83	0.68	14.14
<b>Cert 2016</b>	-3.67	-3.98	0.80	1.91	2.47	0.08	1.21	0.71	-0.01	-2.65	-1.56	4.70	-0.33
SMI	-5.65	-5.72	-0.46	1.96	3.21	-2.39	1.33	0.92	-0.77	-3.82	0.61	4.38	-6.78
<b>Cert 2015</b>	-5.49	7.14	1.80	-2.20	1.29	-4.18	5.84	-5.62	-3.55	5.68	2.21	-2.02	-0.23
SMI	-6.66	7.51	1.27	-0.57	1.77	-4.95	7.37	-6.40	-3.53	4.99	0.61	-1.95	-1.84
<b>Cert 2014</b>											1.09	1.42	2.53
SMI											3.23	-1.83	1.35

## Comparative Performance



\*Index Composition SMI Index (SMIEXP, SPI, SSIP)

## Classification

Asset Type	Equities
Region	Switzerland
Style	High Dividend

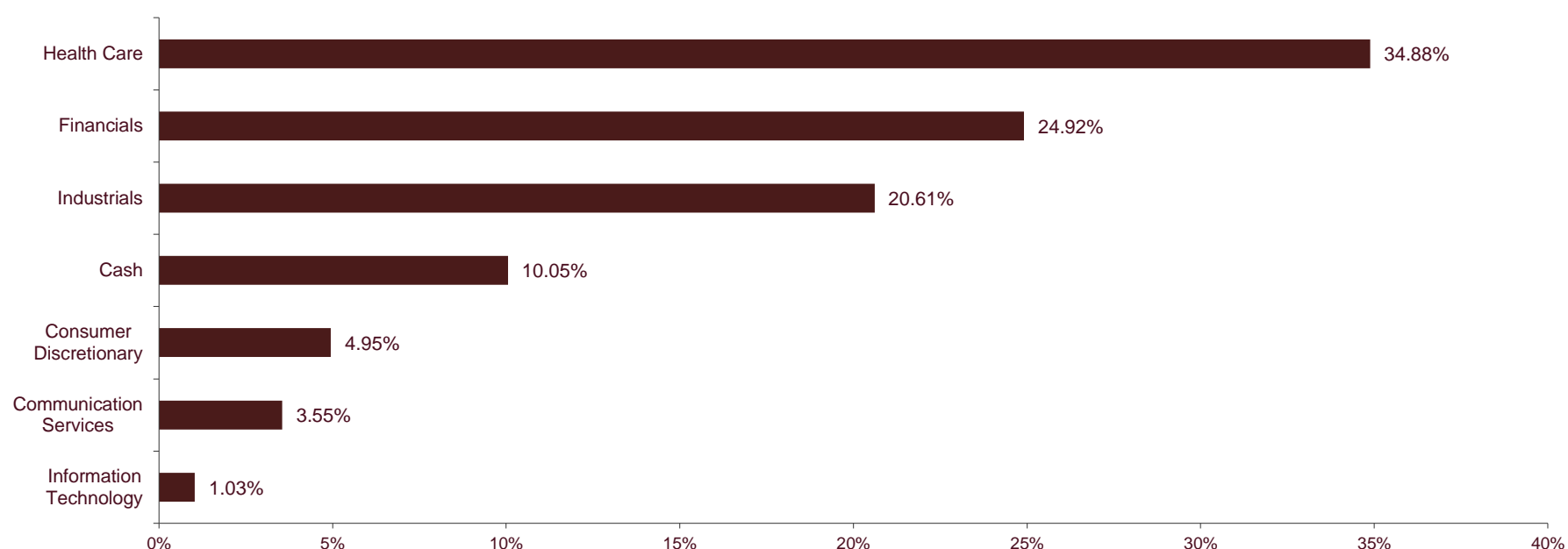
## Facts

Quote	107.45
Share Class Currency	Quanto CHF
Issue Date	07 November 2014
Registration	Switzerland
Quotation	Daily
Domicile	Switzerland
ISIN	CH0382913793
Target Clients	All Investors
Subscription/Redemption	Daily / Daily
Subscription Notice	0 Day
Redemption Notice	0 Day
Management Fee	0.65%
Index Sponsor Fees	0.35%
Collateralization Fees	0.15%
Performance Fee	-
Minimum Investment	1 Certificates
Number of Positions	Yes
Legal Status	Open-ended
Dividend Distribution	Capitalised
Benchmark	SMI Index (SMIEXP, SPI, SSIP)
In Scope	Yes

## Statistics

	Fund (%)	Index (%)
Last Month Return	2.48	3.94
Last 3 Months Return	2.28	4.44
YTD Return	13.52	17.43
Since Inception	17.44	11.67
Annualized Return	3.51	2.39
Annualized Volatility	10.55	12.18
Sharpe Ratio	0.28	0.16
% of Positive Months	60.71	58.93
Major Drawdown	-6.66	-6.73
Beta	0.80	
Correlation	0.94	

**Allocation**



**Monthly Top Five Position Perf.**

Name	Rel. Cont.
ROCHE HOLDING AG-GENUSSCHEIN	0.69%
NOVARTIS AG-REG	0.54%
ABB LTD-REG	0.38%
KUEHNE + NAGEL INTL AG-REG	0.37%
ZURICH INSURANCE GROUP AG	0.30%

**Other Statistics**

EV / EBIT	12.21
EBIT Growth	12.40
Average Beta	0.98
Dividend Yield	4.02
P/E	16.15
P/B	4.06

**Top 10 Holdings**

Name	Weight (%)
ROCHE HOLDING AG-GENUSSCHEIN	15.72%
NOVARTIS AG-REG	14.86%
ZURICH INSURANCE GROUP AG	6.43%
ABB LTD-REG	5.68%
KUEHNE + NAGEL INTL AG-REG	4.21%
UBS GROUP AG-REG	3.76%
SWISS RE AG	3.74%
SGS SA-REG	3.60%
SWISSCOM AG-REG	3.55%
SWATCH GROUP AG/THE-BR	2.53%
CASH	10.05%

**Market Capitalisation Exposure**

Large Cap.	63.79%
Mid Cap.	9.61%
Small Cap.	16.55%
Cash	10.05%

**Fund Information**

Custodian	Vontobel AG
Advisor	Vandaalen & Cie

This document does not constitute any recommendation, investment proposal, offer to provide a service, nor solicitation to buy or sell any security or other investment product. This document was issued for information purposes only. It has no contractual value and may contain errors or omissions. Past results are not indicative of future results. Van Daalen will not be liable for any reliance placed upon the content of this document by any person.