

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 July, the Swiss High Dividends certificate registered a performance of -0.05% compared to June's 2.48%. The certificate's benchmark, the Swiss Market Index (SMI), rose by 0.21% against 3.94% in the previous month. Since the beginning of the year, the two baskets stand at 13.47% for the certificate and 17.67% for the benchmark. Since inception, cumulated performances are respectively at 17.39% and 11.90% (annualized performances of 3.43% and 2.40%) for annualized volatilities of 10.46% and 12.07%.

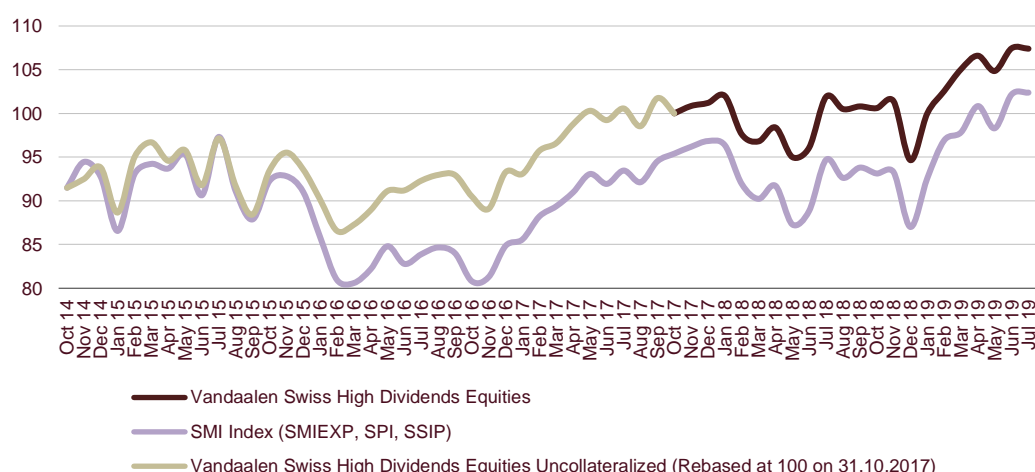
During the month, we removed three positions: Valiant, Swiss Life and Vontobel. Other changes included the increase of the portfolio's allocation in Novartis (to 19.46% from 14.86%) and Roche (to 17.25% from 15.72%), and the reduction of the exposure in Swatch (to 1.33% from 2.64%) and Swiss Life (to 1.26% from 2.55%). With these moves, health care companies account for 41.07% of the portfolio, followed by industrials at 19.98%, financials at 17.04% and consumer discretionary at 3.83%. Cash is now at 13.49%.

Best contributors to the performance were Novartis (+2.53%, +0.51% contribution), Dufry (+6.00%, +0.15% contribution) and Zurich Insurance (+1.94%, +0.13% contribution). On the other side, Roche (-2.91%, -0.49% contribution), DKSH (-12.06%, -0.24% contribution) and ABB (-4.01%, +0.13% contribution) were the main detractors.

Performance Table (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Cert 2019 | 5.65 | 2.55 | 2.44 | 1.48 | -1.64 | 2.48 | -0.05 | | | | | | 13.47 |
| SMI | 6.41 | 4.68 | 0.95 | 3.08 | -2.52 | 3.94 | 0.21 | | | | | | 17.67 |
| Cert 2018 | 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 |
| Cert 2017 | -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 |
| Cert 2016 | -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 |
| Cert 2015 | -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 |
| Cert 2014 | | | | | | | | | | | 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 |

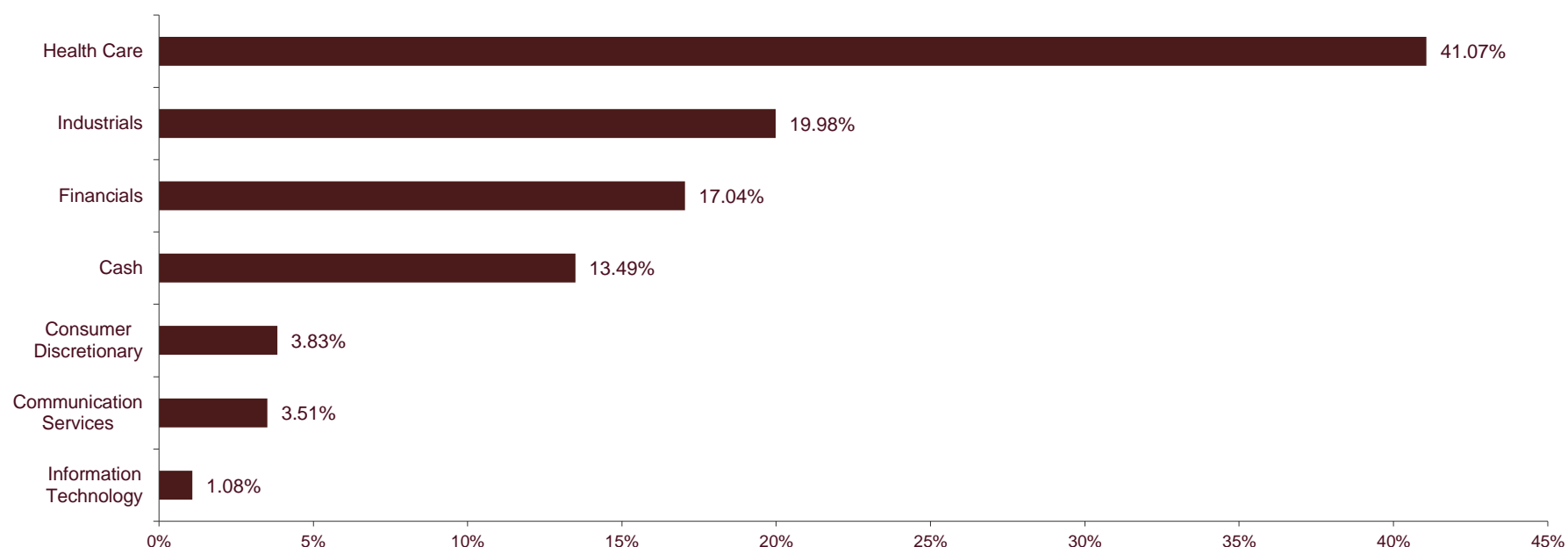
Facts

| | |
|-------------------------|-------------------------------|
| Quote | 107.40 |
| 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 | -0.05 | 0.21 |
| Last 3 Months Return | 0.75 | 1.53 |
| YTD Return | 13.47 | 17.67 |
| Since Inception | 17.39 | 11.90 |
| Annualized Return | 3.43 | 2.40 |
| Annualized Volatility | 10.46 | 12.07 |
| Sharpe Ratio | 0.28 | 0.16 |
| % of Positive Months | 59.65 | 59.65 |
| Major Drawdown | -6.66 | -6.73 |
| Beta | 0.80 | |
| Correlation | 0.94 | |

Allocation



Monthly Top Five Position Perf.

| Name | Rel. Cont. |
|------------------------------|------------|
| NOVARTIS AG-REG | 0.51% |
| DUFY AG-REG | 0.15% |
| ZURICH INSURANCE GROUP AG | 0.13% |
| SCHWEITER TECHNOLOGIES AG-BR | 0.10% |
| GALENICA AG | 0.10% |

Other Statistics

| | |
|----------------|-------|
| EV / EBIT | 13.47 |
| EBIT Growth | 15.41 |
| Average Beta | 1.00 |
| Dividend Yield | 4.05 |
| P/E | 17.30 |
| P/B | 4.56 |

Top 10 Holdings

| Name | Weight (%) |
|------------------------------|------------|
| NOVARTIS AG-REG | 19.95% |
| ROCHE HOLDING AG-GENUSSCHEIN | 16.67% |
| ZURICH INSURANCE GROUP AG | 6.58% |
| ABB LTD-REG | 5.47% |
| KUEHNE + NAGEL INTL AG-REG | 4.28% |
| SWISS RE AG | 3.65% |
| UBS GROUP AG-REG | 3.61% |
| SGS SA-REG | 3.58% |
| SWISSCOM AG-REG | 3.51% |
| DUFY AG-REG | 2.57% |
| CASH | 13.49% |

Market Capitalisation Exposure

| | |
|------------|--------|
| Large Cap. | 62.08% |
| Mid Cap. | 7.43% |
| Small Cap. | 17.00% |
| Cash | 13.49% |

Fund Information

| | |
|-----------|-----------------|
| Custodian | Vontobel AG |
| Advisor | Vandaalen & Cie |

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