

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 August, the Swiss High Dividends certificate registered a performance of -1.58% compared to July's -0.05%. The certificate's benchmark, the Swiss Market Index (SMI), dropped by -0.23% against 0.21% in the previous month. Since the beginning of the year, the two baskets stand at 11.67% for the certificate and 17.39% for the benchmark. Since inception, cumulated performances are respectively at 15.53% and 11.64% (annualized performances of 3.03% and 2.30%) for annualized volatilities of 10.41% and 11.96%.

During the month, we kept our positions intact. Therefore, health care companies account for 41.11% of the portfolio, followed by industrials at 19.89%, financials at 17.17% and communication services at 3.65%. Cash is now at 13.61%.

Best contributors to the performance were Roche (+1.48%, +0.25% contribution), Galenica (+7.90%, +0.18% contribution) and Zurich Insurance (+1.65%, +0.11% contribution). On the other side, Novartis (-2.68%, -0.53% contribution), Ascom (-22.15%, -0.41% contribution) and Dufry (-8.44%, -0.20% contribution) were the main detractors.

Classification

Asset Type	Equities
Region	Switzerland
Style	High Dividend

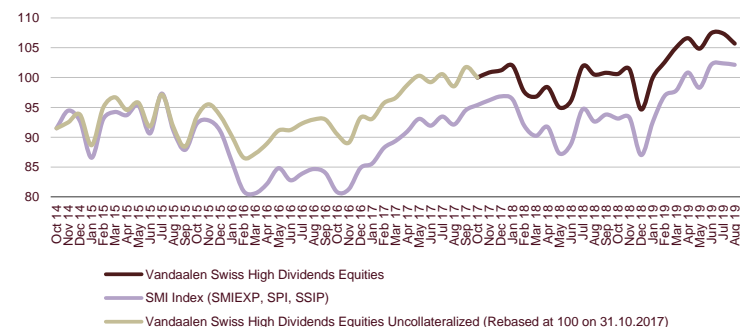
Facts

Quote	105.70
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

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	-1.58					11.67
SMI	6.41	4.68	0.95	3.08	-2.52	3.94	0.21	-0.23					17.39
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

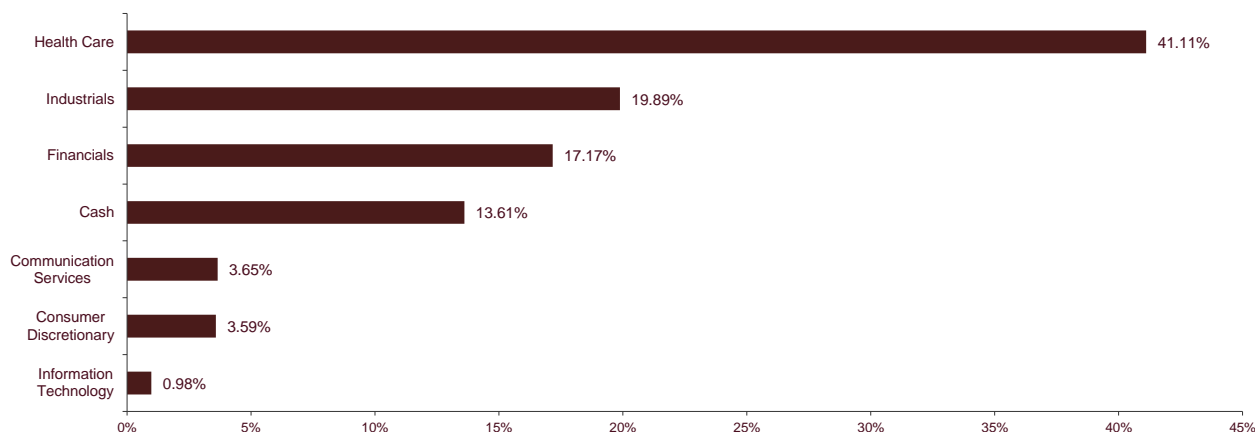


*Index Composition SMI Index (SMIEXP, SPI, SSIP)

Statistics

	Fund (%)	Index (%)
Last Month Return	-1.58	-0.23
Last 3 Months Return	0.81	3.91
YTD Return	11.67	17.39
Since Inception	15.53	11.64
Annualized Return	3.03	2.30
Annualized Volatility	10.41	11.96
Sharpe Ratio	0.24	0.15
% of Positive Months	58.62	58.62
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	0.25%
GALENICA AG	0.18%
ZURICH INSURANCE GROUP AG	0.11%
SWISSCOM AG-REG	0.09%
HELVETIA HOLDING AG-REG	0.04%

Other Statistics

EV / EBIT	13.94
EBIT Growth	16.89
Average Beta	1.00
Dividend Yield	3.89
P/E	17.15
P/B	3.82

Top 10 Holdings

Name	Weight (%)
NOVARTIS AG-REG	19.74%
ROCHE HOLDING AG-GENUSSCHEIN	17.21%
ZURICH INSURANCE GROUP AG	6.80%
ABB LTD-REG	5.55%
KUEHNE + NAGEL INTL AG-REG	4.27%
SWISS RE AG	3.66%
SWISSCOM AG-REG	3.65%
SGS SA-REG	3.59%
UBS GROUP AG-REG	3.46%
DUFREY AG-REG	2.40%
CASH	13.61%

Market Capitalisation Exposure

Large Cap.	62.53%
Mid Cap.	7.33%
Small Cap.	16.54%
Cash	13.61%

Fund Information

Custodian	Vontobel AG
Advisor	Vandaalen & Cie

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