

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 September, the Swiss High Dividends certificate registered a performance of 2.51% compared to August's -1.58%. The certificate's benchmark, the Swiss Market Index (SMI), rose by 1.85% against -0.23% in the previous month. Since the beginning of the year, the two baskets stand at 14.47% for the certificate and 19.56% for the benchmark. Since inception, cumulated performances are respectively at 18.43% and 13.70% (annualized performances of 3.50% and 2.65%) for annualized volatilities of 10.36% and 11.88%.

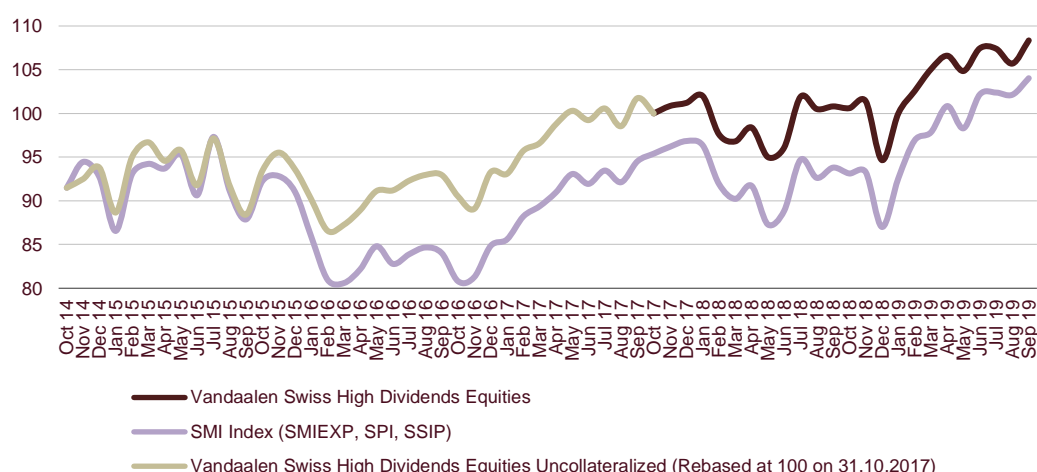
During the month, we added four positions: Credit Suisse (2.0%), Adecco (2.0%), Burkharter (1.0%) and Baloise (2.0%), and removed Komax. Other changes included the reduction of our exposure in Kuehne+Nagel and Zurich Insurance Group. Therefore, health care companies account for 40.22% of the portfolio, followed by industrials at 20.81% and financials at 19.20%. Cash is now at 11.37%. We remain out of Nestlé (dividend yield under 3%), which is the biggest position of the benchmark, with a view of reinvesting partially around CHF 100.

Best contributors to the performance were Roche (+7.35%, +1.30% contribution), Zurich Insurance Group (+8.46%, +0.39% contribution) and Swiss Re (+9.39%, +0.36% contribution). On the other side, Novartis (-7.69%, -0.51% contribution), Burkharter (-2.78%, -0.07% contribution) and Swatch (-1.19%, -0.01% 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	-1.58	2.51				14.47
SMI	6.41	4.68	0.95	3.08	-2.52	3.94	0.21	-0.23	1.85				19.56
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

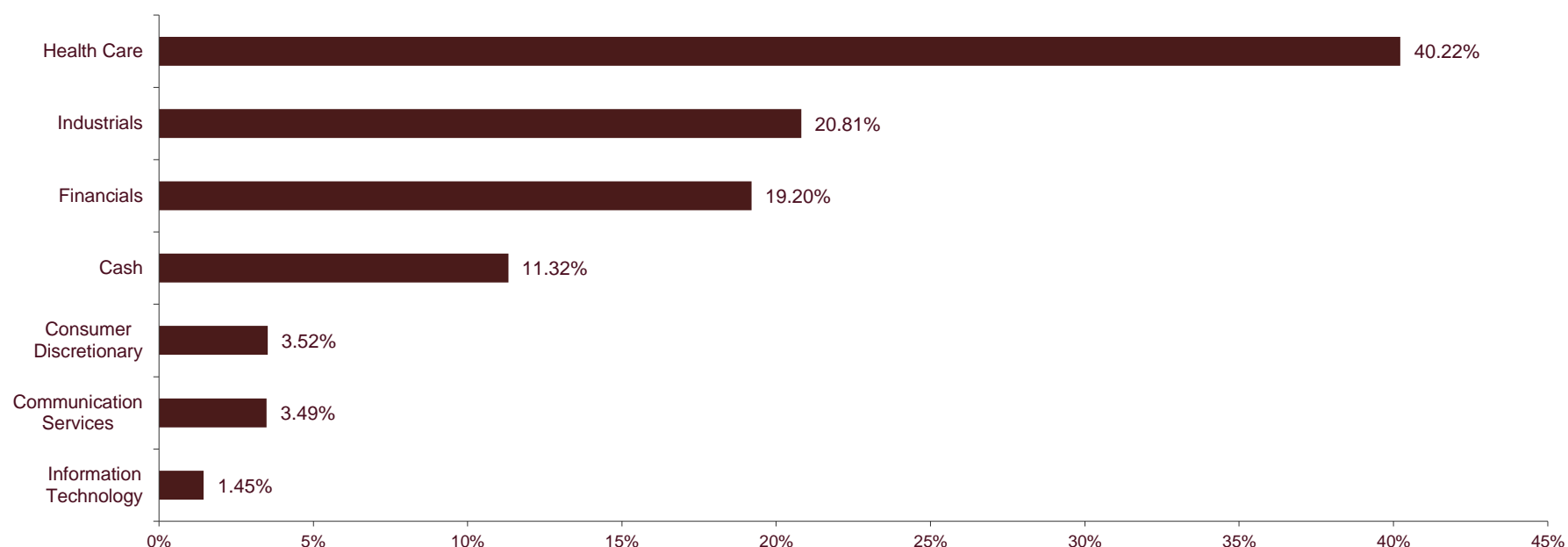
Facts

Quote	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

Statistics

	Fund (%)	Index (%)
Last Month Return	2.51	1.85
Last 3 Months Return	0.84	1.82
YTD Return	14.47	19.56
Since Inception	18.43	13.70
Annualized Return	3.50	2.65
Annualized Volatility	10.36	11.88
Sharpe Ratio	0.29	0.18
% of Positive Months	59.32	59.32
Major Drawdown	-6.66	-6.73
Beta	0.81	
Correlation	0.94	

Allocation



Monthly Top Five Position Perf.

Name	Rel. Cont.
ROCHE HOLDING AG-GENUSSCHEIN	1.30%
ZURICH INSURANCE GROUP AG	0.39%
SWISS RE AG	0.36%
UBS GROUP AG-REG	0.30%
ABB LTD-REG	0.26%

Other Statistics

EV / EBIT	13.23
EBIT Growth	19.80
Average Beta	0.99
Dividend Yield	3.99
P/E	16.14
P/B	3.63

Top 10 Holdings

Name	Weight (%)
NOVARTIS AG-REG	18.41%
ROCHE HOLDING AG-GENUSSCHEIN	17.71%
ABB LTD-REG	5.56%
ZURICH INSURANCE GROUP AG	4.60%
SWISS RE AG	3.84%
UBS GROUP AG-REG	3.60%
SGS SA-REG	3.51%
SWISSCOM AG-REG	3.49%
KUEHNE + NAGEL INTL AG-REG	3.23%
DKSH HOLDING AG	2.39%
CASH	11.32%

Market Capitalisation Exposure

Large Cap.	65.74%
Mid Cap.	7.92%
Small Cap.	15.02%
Cash	11.32%

Fund Information

Custodian	Vontobel AG
Advisor	Vandaalen & Cie

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