

## 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 December, the Swiss High Dividends certificate registered a performance of 0.40% compared to November's 3.75%. The certificate's benchmark, the Swiss Market Index (SMI), rose by 0.83% against 3.03% in the previous month. Since the beginning of the year, the two baskets stand at 20.44% for the certificate and 25.95% for the benchmark. Since inception, cumulated performances are respectively at 24.60% and 19.78% (annualized performances of 4.35% and 3.55%) for annualized volatilities of 10.22% and 11.66%.

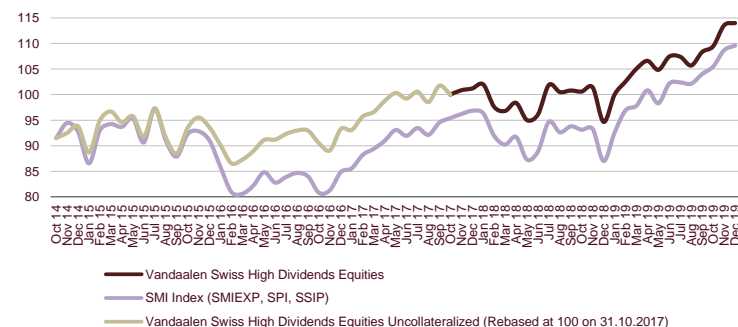
During the month, we increased five positions: Baloise (3%), Novartis (20%), Roche (19%), SGS (4%) and UBS (4.5%), and removed Adecco and Swiss Life. Other changes included the reduction of our exposure in Kuehne+Nagel. Therefore, health care companies account for 41.78% of the portfolio, followed by financials at 18.98%, industrials at 17.29% and consumer discretionary at 3.47%. Cash is now at 13.64%.

Best contributors to the performance were Roche (+1.88%, +0.36% contribution), ABB (+6.85%, +0.3% contribution) and Burkhalter (+6.13%, +0.15% contribution). On the other side, Kudelski (-11.53%, -0.18% contribution), Dufry (-1.59%, -0.03% contribution) and Swatch (-3.57%, -0.03% 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	-0.05	-1.58	2.51	1.02	3.75	0.40	20.44
SMI	6.41	4.68	0.95	3.08	-2.52	3.94	0.21	-0.23	1.85	1.40	3.03	0.83	25.95
<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

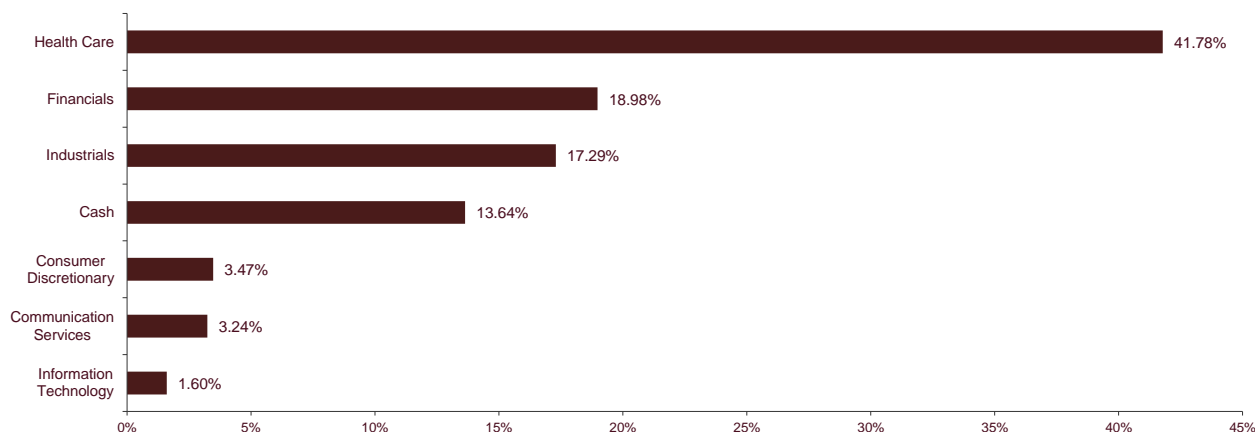
## Facts

Quote	114.00
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	0.40	0.83
Last 3 Months Return	5.21	5.34
YTD Return	20.44	25.95
Since Inception	24.60	19.78
Annualized Return	4.35	3.55
Annualized Volatility	10.22	11.66
Sharpe Ratio	0.38	0.26
% of Positive Months	61.29	61.29
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	0.36%
ABB LTD-REG	0.30%
BURKHALTER HOLDING AG	0.16%
ASCOM HOLDING AG-REG	0.09%
SGS SA-REG	0.08%

**Other Statistics**

EV / EBIT	15.50
EBIT Growth	9.82
Average Beta	1.00
Dividend Yield	3.52
P/E	17.42
P/B	4.17

**Top 10 Holdings**

Name	Weight (%)
NOVARTIS AG-REG	19.89%
ROCHE HOLDING AG-GENUSSCHEIN	19.28%
UBS GROUP AG-REG	4.51%
ABB LTD-REG	4.41%
ZURICH INSURANCE GROUP AG	4.26%
SGS SA-REG	4.03%
SWISS RE AG	3.56%
SWISSCOM AG-REG	3.24%
SULZER AG-REG	3.01%
BALOISE HOLDING AG - REG	3.00%
CASH	13.64%

**Market Capitalisation Exposure**

Large Cap.	62.09%
Mid Cap.	7.47%
Small Cap.	16.81%
Cash	13.64%

**Fund Information**

Custodian	Vontobel AG
Advisor	Vandaalen & Cie

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