

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 February, the Swiss High Dividends certificate registered a performance of -8.59% compared to January's -0.48%. The certificate's benchmark, the Swiss Market Index (SMI), dropped by -7.50% against 0.10% in the previous month. Since the beginning of the year, the two baskets stand at -9.04% for the certificate and -7.40% for the benchmark. Since inception, cumulated performances are respectively at 24.60% and 19.78% (annualized performances of 2.38% and 1.96%) for annualized volatilities of 10.79% and 11.96%.

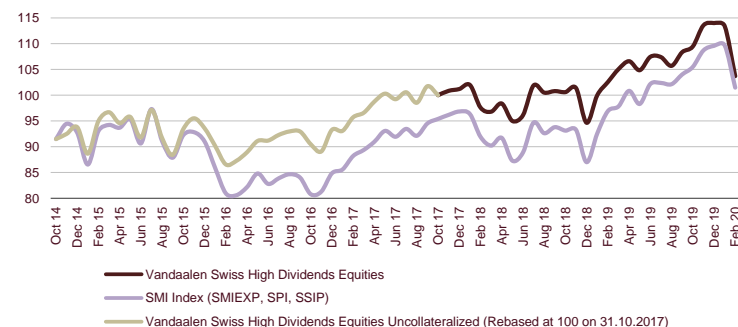
During the month, we added two positions: Lafarge (3.98%) and Nestlé (10.16%), and removed two positions: Galenica and Swisscom. Other changes included the addition of our exposure in ABB, Credit Suisse, Kuehne, Landis, SGS, Swatch and UBS. Therefore, health care companies account for 31.37% of the portfolio, followed by industrials at 18.21%, financials at 17.96% and consumer staples at 10.15%. Cash is now at 9.12%.

Best contributors to the performance were DKSH (+8.64%, +0.21% contribution), Richemont (-7.41%, -0.14% contribution) and Helvetia (-7.85%, -0.14% contribution). On the other side, Novartis (-10.88%, -1.56% contribution), Nestlé (-7.07%, -0.71% contribution) and Roche (-4.50%, -0.69% contribution) were the main detractors.

Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Cert 2020	-0.48	-8.59											-9.04
SMI	0.10	-7.50											-7.40
Cert 2019	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
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

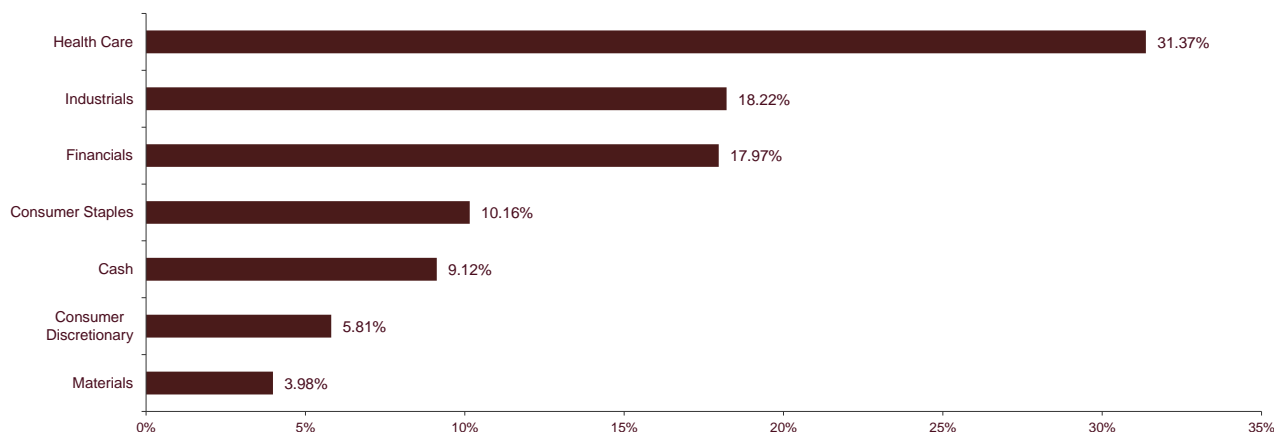
Facts

Quote	103.70
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	-8.59	-7.50
Last 3 Months Return	-8.67	-6.63
YTD Return	-9.04	-7.40
Since Inception	24.60	19.78
Annualized Return	2.38	1.96
Annualized Volatility	10.79	11.96
Sharpe Ratio	0.17	0.12
% of Positive Months	59.38	60.94
Major Drawdown	-8.59	-7.50
Beta	0.84	
Correlation	0.94	

Allocation



Monthly Top Five Position Perf.

Name	Rel. Cont.
DKSH HOLDING AG	0.22%
CIE FINANCIERE RICHEMONT-REG	-0.14%
HELVETIA HOLDING AG-REG	-0.15%
BURKHALTER HOLDING AG	-0.15%
SWATCH GROUP AG/THE-BR	-0.17%

Other Statistics

EV / EBIT	13.20
EBIT Growth	6.80
Average Beta	0.99
Dividend Yield	3.82
P/E	17.18
P/B	3.89

Top 10 Holdings

Name	Weight (%)
ROCHE HOLDING AG-GENUSSCHEIN	15.51%
NOVARTIS AG-REG	14.41%
NESTLE SA-REG	10.16%
ZURICH INSURANCE GROUP AG	4.37%
ABB LTD-REG	4.33%
SGS SA-REG	4.00%
LAFARGEHOLCIM LTD-REG	3.98%
UBS GROUP AG-REG	3.83%
BALOISE HOLDING AG - REG	2.92%
SULZER AG-REG	2.70%
CASH	9.12%

Market Capitalisation Exposure

Large Cap.	69.21%
Mid Cap.	8.37%
Small Cap.	13.30%
Cash	9.12%

Fund Information

Custodian	Vontobel AG
Advisor	Vandaalen & Cie

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