

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 "NextGen 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 -1.30% compared to June's 0.8%. The certificate's benchmark, the Swiss Market Index (SMI), dropped by -0.39% against 2.17% in the previous month. Since the beginning of the year, the two baskets stand at -13.16% for the certificate and -5.76% for the benchmark. Since inception, cumulated performances are respectively at 8.21% and 12.88% (annualized performances of 1.38% and 2.13%) for annualized volatilities of 11.56% and 11.96%.

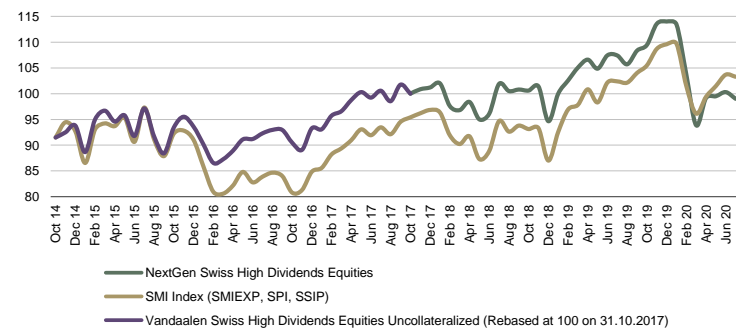
During the month, we increased one position: SGS (+1.17%). Therefore, health care companies account for 29.45% of the portfolio, followed by industrials at 15.48%, financials at 15.06% and consumer staples at 5.40%. Cash is now at 25.77%.

Best contributors to the performance were ABB (+6.75%, +0.36% contribution), Nestlé (+3.21%, +0.17% contribution) and SGS (+3.28%, +0.16% contribution). On the other side, Novartis (-8.43%, -1.21% contribution), Roche (-3.73%, -0.57% contribution) and Helvetia (-6.85%, -0.16% 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	-9.50	5.65	0.35	0.80	-1.30						-13.16
SMI	0.10	-7.50	-5.28	3.41	2.10	2.17	-0.39						-5.76
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

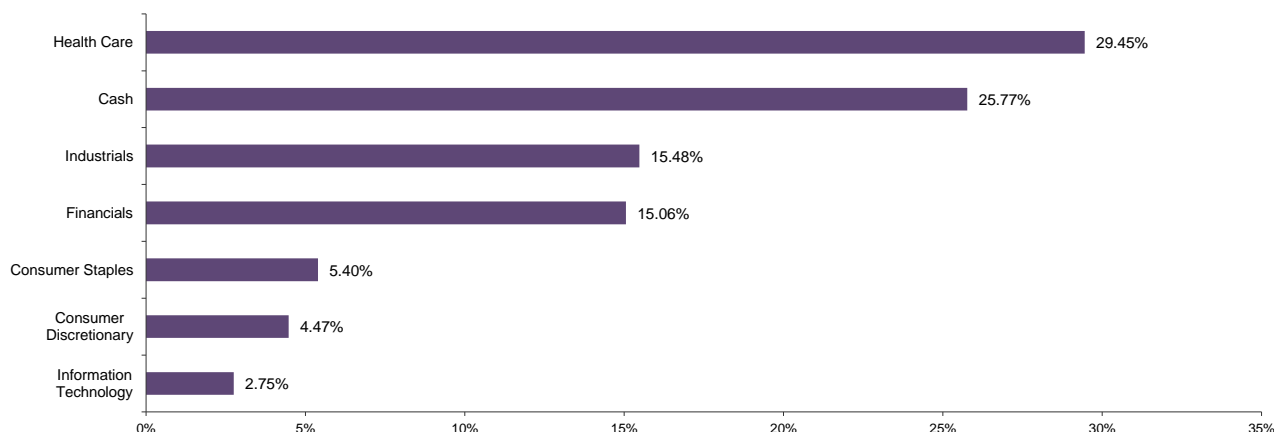
Facts

Quote	99.00
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	-1.30	-0.39
Last 3 Months Return	-0.15	3.91
YTD Return	-13.16	-5.76
Since Inception	8.21	12.88
Annualized Return	1.38	2.13
Annualized Volatility	11.56	11.96
Sharpe Ratio	0.08	0.14
% of Positive Months	59.42	60.87
Major Drawdown	-9.50	-7.50
Beta	0.89	
Correlation	0.94	

Allocation



Monthly Top Five Position Perf.

Name	Rel. Cont.
ABB LTD-REG	0.36%
NESTLE SA-REG	0.17%
SGS SA-REG	0.16%
CEMBRA MONEY BANK AG	0.13%
SCHINDLER HOLDING AG-REG	0.03%

Other Statistics

EV / EBIT	14.74
EBIT Growth	28.37
Average Beta	1.01
Dividend Yield	3.79
P/E	26.64
P/B	4.20

Top 10 Holdings

Name	Weight (%)
ROCHE HOLDING AG-GENUSSCHEIN	15.15%
NOVARTIS AG-REG	14.30%
NESTLE SA-REG	5.40%
ABB LTD-REG	5.35%
SGS SA-REG	4.75%
ZURICH INSURANCE GROUP AG	4.47%
DKSH HOLDING AG	3.09%
BALOISE HOLDING AG - REG	2.95%
SWISS LIFE HOLDING AG-REG	2.57%
HELVETIA HOLDING AG-REG	2.38%
CASH	25.77%

Market Capitalisation Exposure

Large Cap.	46.77%
Mid Cap.	5.75%
Small Cap.	21.71%
Cash	25.77%

Fund Information

Custodian	Vontobel AG
Advisor	NextGen WM

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