

## 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 June, the Swiss High Dividends certificate registered a performance of 3.49% compared to May's 2.27%. The certificate's benchmark, the Swiss Market Index (SMI), rose by 5.10% against 3.10% in the previous month. Since the beginning of the year, the two baskets stand at 8.79% for the certificate and 11.58% for the benchmark. Since inception, cumulated performances are respectively at 27.49% and 34.73% (annualized performances of 3.71% and 4.57%) for annualized volatilities of 11.98% and 12.19%.

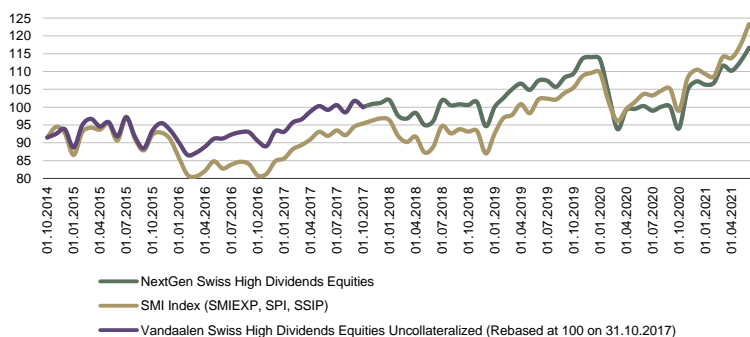
During the month, we kept our allocation unchanged. Therefore, health care companies account for 38% of the portfolio, followed by financials at 16%, consumer staples at 9% and industrials at 5%. Cash is now at 18%.

Best contributors to the performance were Roche (11.47%, 2.10% contribution), Novartis (6.84%, 1.21% contribution) and Nestle (4.08%, 0.37% contribution). On the other side, Swiss Re (-3.38%, -0.1% contribution), Baloise (-2.70%, -0.08% contribution) and Dufry (-2.35%, -0.06% contribution) were the main detractors.

## Performance Table (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Cert 2021</b>	-0.83	0.48	4.42	-1.21	2.27	3.49							8.79
SMI	-1.05	-0.65	4.99	-0.23	3.10	5.10							11.58
<b>Cert 2020</b>	-0.48	-8.59	-9.50	5.65	0.35	0.80	-1.30	1.11	0.01	-6.11	11.49	2.32	-5.95
SMI	0.10	-7.50	-5.28	3.41	2.10	2.17	-0.39	1.30	0.51	-5.89	9.28	2.17	0.82
<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

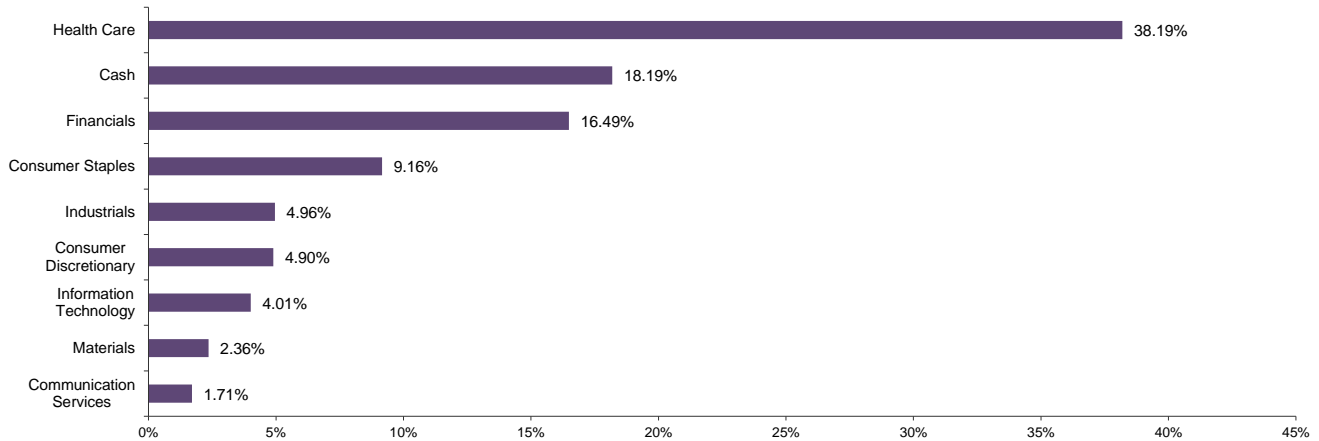
## Facts

Quote	116.64
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	3.49	5.10
Last 3 Months Return	4.55	8.10
YTD Return	8.79	11.58
Since Inception	27.49	34.73
Annualized Return	3.71	4.57
Annualized Volatility	11.98	12.19
Sharpe Ratio	0.27	0.33
% of Positive Months	61.25	61.25
Major Drawdown	-9.50	-7.50
Beta	0.91	
Correlation	0.94	

**Allocation**



**Monthly Top Five Position Contribution**

Name	Rel. Cont.
ROCHE HOLDING AG-GENUSSCHEIN	2.10%
NOVARTIS AG-REG	1.21%
NESTLE SA-REG	0.37%
HOLCIM LTD	0.09%
ABB LTD-REG	0.08%

**Other Statistics**

EV / EBIT	14.99
EBIT Growth	64.51
Average Beta	1.03
Dividend Yield	3.45
P/E	16.62
P/B	4.47

**Top 10 Holdings**

Name	Weight (%)
ROCHE HOLDING AG-GENUSSCHEIN	18.30%
NOVARTIS AG-REG	17.63%
NESTLE SA-REG	9.16%
ZURICH INSURANCE GROUP AG	4.79%
ABB LTD-REG	3.51%
SWISS RE AG	3.09%
BALOISE HOLDING AG - REG	2.97%
HELVETIA HOLDING AG-REG	2.79%
LANDIS+GYR GROUP AG	2.62%
DUFY AG-REG	2.42%
CASH	18.19%

**Market Capitalisation Exposure**

Large Cap.	58.43%
Mid Cap.	5.19%
Small Cap.	18.16%
Cash	18.19%

**Fund Information**

Custodian	Vontobel AG
Advisor	NextGen WM

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