

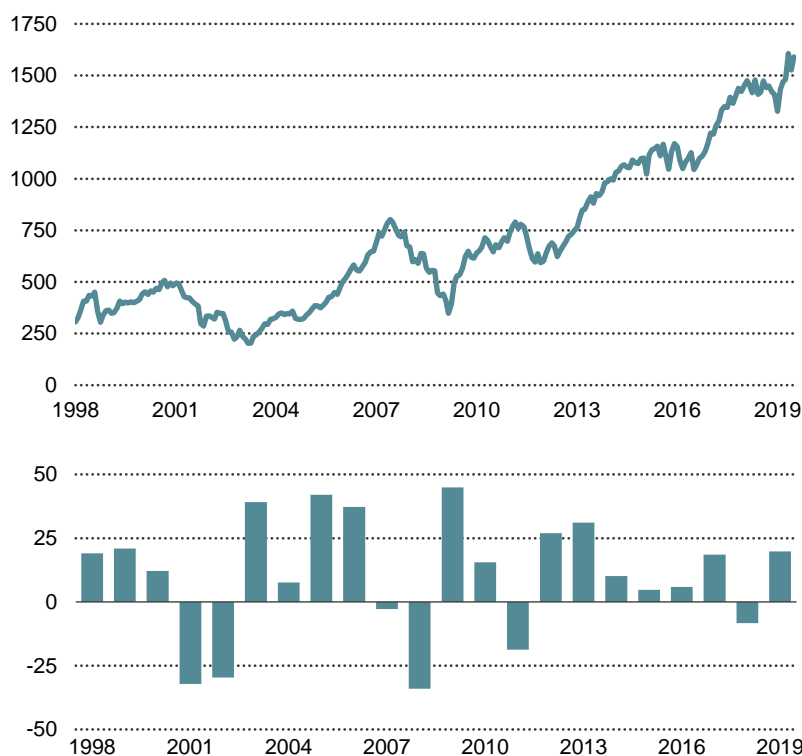
Vescore Switzerland Value Index

Index methodology

The Vescore Switzerland Value Index is part of the Vescore Switzerland Index Series. This suite of indices offers investors access to eight different equity indices based on the same investment universe. Each of the eight indices employs its own distinct weighting methodology. The Vescore Switzerland universe is composed of the 50 largest companies listed on the SIX Swiss Exchange and is rebalanced on a quarterly basis. In order to be included in the universe, companies must fulfil minimum criteria in regard to trading volumes and free float of the stocks.

On each quarterly rebalancing date, the constituents of the Vescore Switzerland Value Index are weighted on the basis of their attractiveness with regard to the systematic factor "value". Four value metrics are examined: price/book value, price/earnings, price/sales and dividend yield. An aggregate ranking is determined for each company, and a weighting function assigns each one a weight. The maximum weight of a company on the rebalancing date is 10%.

Performance (in CHF, in %) ^{1 4}



General information

Universe	Swiss Equities
Number of constituents	50 companies
Launch date	31.12.2013
Inception value	1,000
History as of	31.12.1997
Index currency	CHF
Index calculator	Solactive AG
Versions	Price / Net Total Return / Gross Total Return

Ticker Gross Total Return Index

Bloomberg	VESCHV Index
Reuters	.VESCHVG
ISIN	DE000SLA0DQ3

Index methodology

Weighting scheme	Based on a value score
Index rebalancing	Mar, Jun, Sep, Dec
Calculation method	Laspeyre
Calculation times	9:00 to 17:35 (CET)
Index calculation	Real time (15 sec.)
Index regulations	vescore.com

Risk/return overview (in CHF) ^{1 4}

	1 month	3 months	1 year	3 years	5 years	10 years	since 1997
Returns	4.2%	7.4%	12.1%	52.3%	50.7%	198.0%	419.3%
Return (ann.)	-	-	12.1%	15.1%	8.5%	11.5%	8.0%
Volatility ²	-	-	12.8%	12.1%	14.8%	16.0%	19.1%
Sharpe Ratio ³	-	-	1.0	1.3	0.6	0.7	0.4
Max. drawdown ²	-	-	-12.2%	-14.6%	-19.2%	-34.6%	-64.3%

Annual returns and volatilities (in CHF) ^{1 4}

	2012	2013	2014	2015	2016	2017	2018	2019
Returns	26.9%	31.1%	10.1%	4.8%	5.9%	18.5%	-8.4%	19.8%
Volatility ²	16.0%	12.6%	10.6%	17.9%	18.9%	9.6%	13.6%	-
Sharpe Ratio ³	1.7	2.5	1.0	0.3	0.4	2.0	-0.6	-

2/2 **Allocation**

10 largest index positions

Name	Sector	Weight
UBS Group N	Financials	9.69%
Helvetia Holding N	Financials	8.47%
Zurich Insurance N	Financials	7.88%
Adecco N	Industrials	7.23%
Swiss Life Holding AG N	Financials	6.25%
LafargeHolcim N	Industrials	5.17%
CS Group N	Financials	4.75%
DKSH N	Industrials	3.84%
Dufry N	Consumer Services	3.68%
Baloise N	Financials	3.37%
Total		60.33%

Sector allocation

Sector	No. of equities	Weight
Oil & Gas	0	0.00%
Basic Materials	3	2.44%
Industrials	18	29.24%
Consumer Goods	7	4.49%
Health Care	7	3.91%
Consumer Services	1	3.68%
Telecommunications	2	2.66%
Utilities	0	0.00%
Financials	13	52.51%
Technology	2	1.07%
Total		100.00%

The total number of equities can be higher than 50, since several companies have more than one type of stock.

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Vescore Switzerland Indices

Index suite

Vescore Switzerland Cap Weighted Index
 Vescore Switzerland Equal Weighted Index
 Vescore Switzerland Accounting Based Index
 Vescore Switzerland Minimum Volatility Index
 Vescore Switzerland Risk Parity Index
 Vescore Switzerland Value Index
 Vescore Switzerland Momentum Index
 Vescore Switzerland Quality Index

Kontakt

Please visit our homepage or contact us directly for further information.

www.vescore.com
indexing@vescore.com

- 1 Based on the Gross Total Return Index
- 2 Based on daily index values
- 3 Calculated using the 1-month Libor CHF
- 4 Source: Vontobel Asset Management. Past performance is not a reliable indicator of current or future performance.