

Performance Review

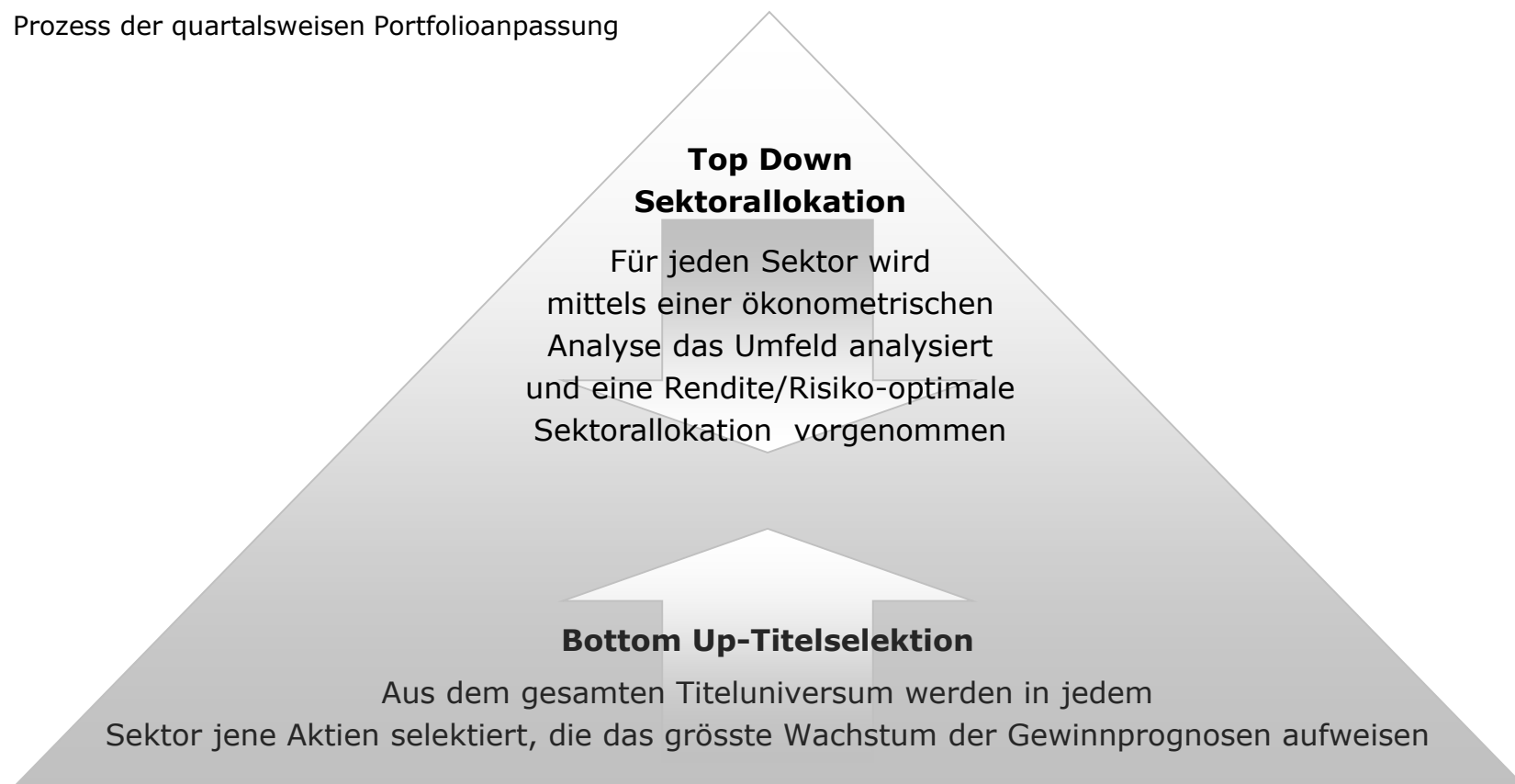
Dynamic VONCERT auf "Swiss Sector Rotation" Basket – VZOSM

Dezember 2017

Aktive Anlagestrategie

Übersicht der Kraus Partner-Anlagestrategie
Die Strategie führt eine fundamentale Sektorrotation und eine systematische Titelselektion zusammen und macht deren Kombination auf einfache Art und Weise für den Investor verfügbar

Prozess der quartalsweisen Portfolioanpassung

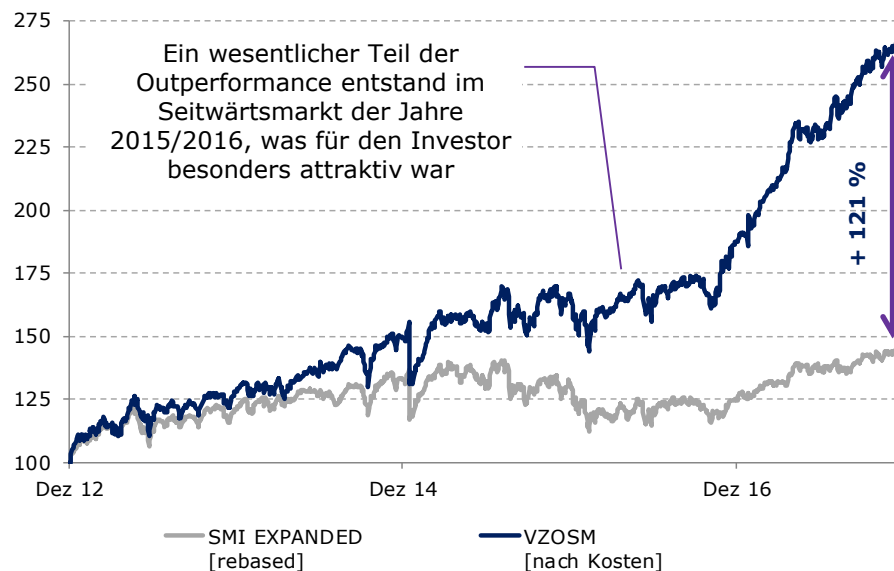


Performance

**Track Record über 5 Jahre
Über die vergangenen 5 Jahre hinweg out-performte der VZOSM seinen Benchmark um
über 120 % - und dies netto nach allen Kosten!**

31.12.2012 - 31.12.2017	VZOSM [nach Kosten]	SMI EXPANDED [rebased]
Return since inception	167.2%	46.1%
Return p.a.	21.7%	7.9%
Return YTD	42.5%	1.3%
Volatility p.a.	15.8%	14.5%
Semideviation p.a.	16.2%	15.4%
Sharpe ratio p.a.	1.41	0.57
Sortino ratio p.a.	1.31	0.52
Alpha p.a.	14.7%	
Beta	0.93	
Beta Up	0.93	
Beta Down	0.98	
Tracking error p.a.	8.2%	
Information ratio	1.72	

Die Performance-Ergebnisse sind nicht nur absolut gesehen hervorragend sondern auch risiko-adjustiert: Das Alpha beträgt mehr 14.7 % **pro Jahr**, und das Sharpe ratio ist deutlich mehr als verdoppelt gegenüber Benchmark.



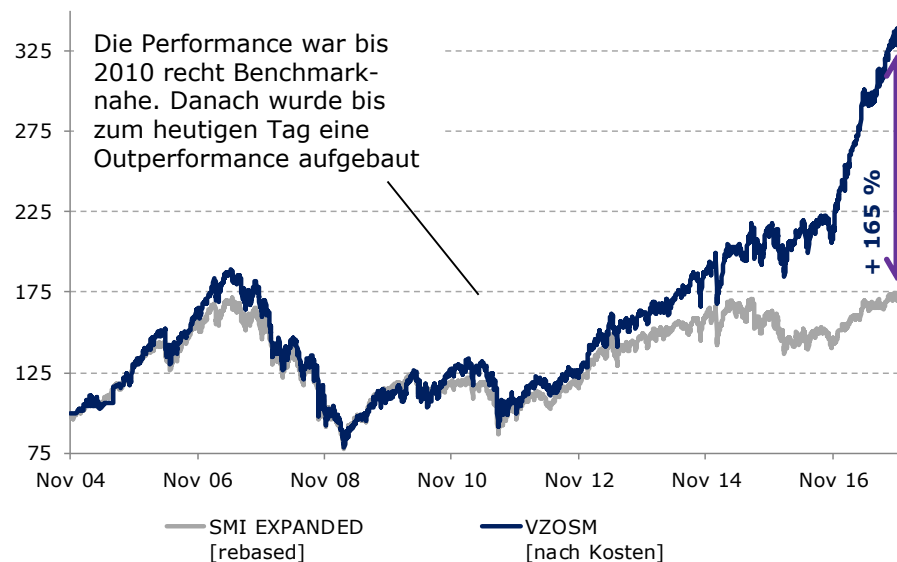
Vergangene Performance bietet keine Gewähr für zukünftige Ergebnisse.

Track Record seit Lancierung

Seit der Lancierung im Jahr 2004 liegt der Return des VZOSM um 165 % über jenem des SMI Expanded; entsprechend einer Netto-Outperformance von 5.3 % pro Jahr

17.11.2004 - 31.12.2017	VZOSM [nach Kosten]	SMI EXPANDED [rebased]
Return since inception	242.3%	77.6%
Return p.a.	9.8%	4.5%
Return YTD	42.5%	1.3%
Volatility p.a.	20.1%	17.2%
Semideviation p.a.	19.9%	17.8%
Sharpe ratio p.a.	0.47	0.24
Sortino ratio p.a.	0.43	0.22
Alpha p.a.	5.5%	
Beta	0.99	
Beta Up	0.99	
Beta Down	1.05	
Tracking error p.a.	10.6%	
Information ratio	0.52	

Die Volatilität des VZOSM war unwesentlich höher als jene des Benchmarks. Das Tracking Risiko hat sich für den Investor dabei hervorragend ausbezahlt.



Disclaimer

Data sources

Bloomberg	Dynamic VONCERT auf «Swiss Sector Rotation Basket (BID-Preise)
Datastream	SMI Expanded Index 1 Week LIBOR

The product's bid-prices correspond to its NAV as calculated by Bank Vontobel. They include all costs. The 'SMI Expanded Index' as used in this analysis does not contain any cost or re-invested dividends.

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