

Diagnostic of your portfolio Dividenden CH



Created by theScreener based on the valuation and closing prices from **July 12, 2016**.

This document shows:

- the structure of the equity component of the portfolio
- an analysis of individual equities
- equities with a low valuation, respectively high risk
- alternative stocks with positive valuation

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Earnings forecasts provided by THOMSON REUTERS.



On the analysis date of July 12, 2016, our opinion is Positive.

Actually, your portfolio presents an interest of 3 / 4 Stars and the Risk Profile is Defensive.

The actual weighted PE of the portfolio is estimated at 17.9 and the dividend is 2.9%. In comparison, the benchmark which is SMI , shows a PE of 14.5 and a dividend of 3.6%.

	Interest	Risk Zone	LT PE	Dividend
Your portfolio	★★★★☆		17.9	2.9%
SMI	★★★★☆		14.5	3.6%

Last Week in your Portfolio

Changes based on the closing prices from June 10, 2016 until July 12, 2016

Gainers	
NESTLE AG	8.2%
SWISSCOM	5.2%
LONZA GROUP AG	2.0%

Max 3 most important changes

SMI changed 2.8%

Losers	
UBS GROUP	-9.6%
VONTOBEL HOLDING AG	-4.4%
GEBERIT AG	-0.3%

Max 3 most important changes

Last UPS & DOWNS

Changes from June 10, 2016 until July 12, 2016

Better	
LONZA GROUP AG	★★★★★
SWISSCOM	★★★★☆

More Stars and / or less Risk

Worse	
GEBERIT AG	★★★★☆
KUEHNE+NAGEL INTL.G	★★★★☆
UBS GROUP	★★★★☆
VONTOBEL HOLDING AG	★★★★☆

Less Stars and / or more Risk

The following table shows:

- the important key figures of the held equities
- the Screener evaluation

Only equity positions which are rated by the Screener are included in the evaluation process of the portfolio. From the 10 equities within the portfolio 8 were analysed.

	Price	Ytd Perf. % ¹	Stars	Risk Zone	LT P/E ²	LT Growth ³	Div ⁴
Your portfolio			★★★★★		17.9	13.5%	2.9%
SMI	8,143.13	-7.7%	★★★★★	-	14.5	12.2%	3.6%

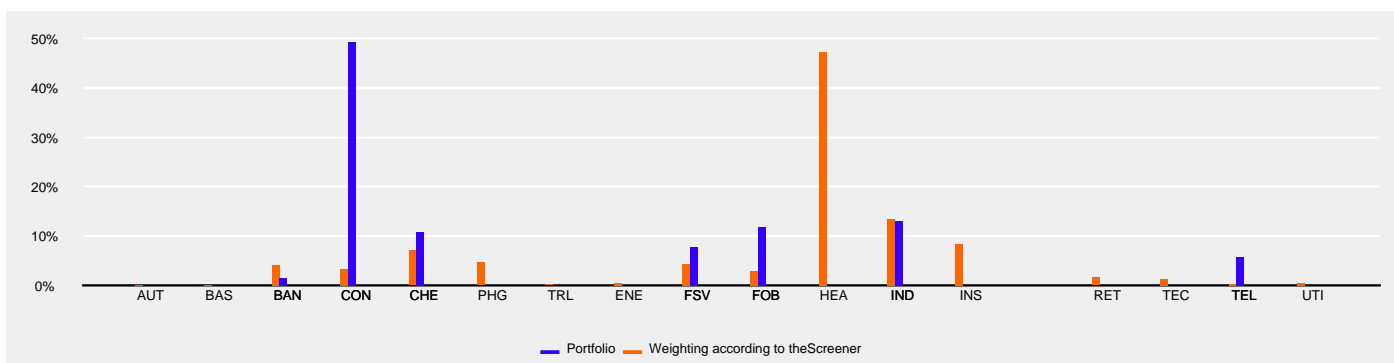
Name Country - ISIN	Sector	Price	% ⁵	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Risk Zone	LT P/E ²	LT Growth ³	Div ⁴	Beta ⁷
GEBERIT AG CH - CH0030170408	Construction & Materials	369.50 CHF	22.6%	8.6%	13.86	★★★★★		20.8	15.4%	2.7%	0.7
KUEHNE+NAGEL INTL.G CH - CH0025238863	Industrial Goods & Services	137.20 CHF	13.0%	-0.4%	16.67	★★★★★		20.0	13.2%	3.8%	0.6
LONZA GROUP AG CH - CH0013841017	Chemicals	165.30 CHF	10.9%	1.4%	8.86	★★★★★		17.4	14.5%	1.7%	0.8
NESTLE AG CH - CH0038863350	Food & Beverage	78.00 CHF	11.8%	4.6%	245.76	★★★★★		20.3	13.2%	3.0%	0.6
SIKA AG CH - CH0000587979	Construction & Materials	4,182.00 CHF	26.8%	15.5%	10.75	★★★★★		16.4	13.9%	2.2%	0.6
SWISSCOM CH - CH0008742519	Telecommunications	483.60 CHF	5.8%	-3.9%	25.36	★★★★★		17.1	9.1%	4.4%	0.7
UBS GROUP CH - CH0244767585	Banks	12.56 CHF	1.5%	-35.7%	48.96	★★★★★		8.8	8.7%	4.9%	1.3
VONTOBEL HOLDING AG CH - CH0012335540	Financial Services	41.35 CHF	7.7%	-13.0%	2.38	★★★★★		11.1	10.0%	4.8%	1.0

Positive Global Evaluation Neutral Global Evaluation Negative Global Evaluation

1. Ytd Perf. = Performance in the current year
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4. Div = Expected Dividend Yield
5. % = Stocks Portfolio weightage
6. Mkt Cap in \$bn = Market Capitalization in \$bn USD

7. Beta = Beta over 12 months



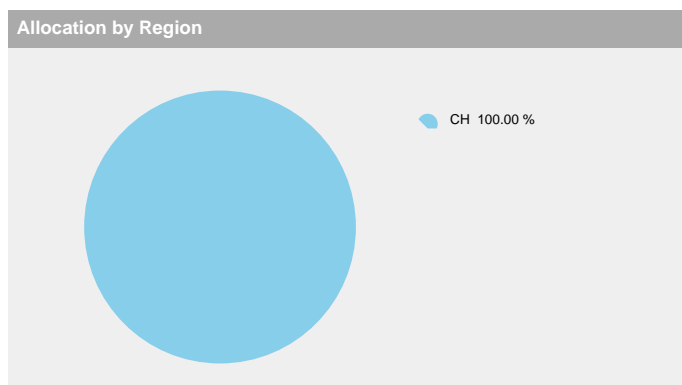
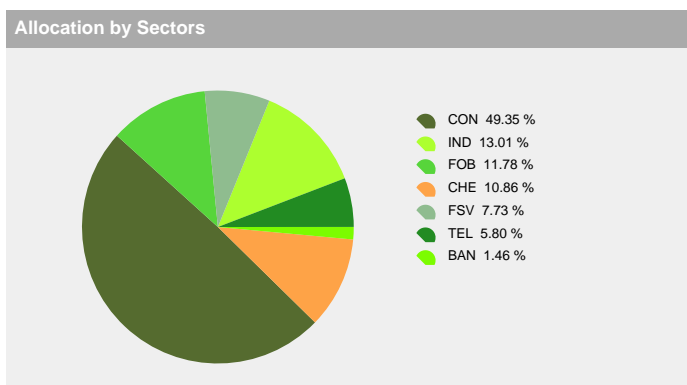
The chart indicates the difference between the composition of the portfolio and the suggested allocation by the Screener, according to the best couple Stars / Risk

The strongly overweighted industry groups are Construction & Materials, Food & Beverage and Telecommunications. No group is underweighted.

The industry groups, Automobiles & Parts, Basic Resources, Personal & Household Goods, Travel & Leisure, Energy, Health Care, Insurance, Media, Retail, Technology, Utilities, are not in the portfolio.

NB: only differences of over 5% are considered as over/underweighted.

The weighting of the industries are based on a worldwide theoretical portfolio, which exclusively invests in shares with at least 3 stars with a maximum medium risk.



As for distribution by region, the Construction & Materials market represents the largest share with 49%; followed by the Industrial Goods & Services and Food & Beverage markets accounting for 13% and 12% respectively.

AUT:Automobiles & Parts
BAN:Banks
BAS:Basic Resources

CHE:Chemicals
CON:Construction & Materials
ENE:Energy





FOB:Food & Beverage
FSV:Financial Services
HEA:Health Care

IND:Industrial Goods & Services
INS:Insurance
MED:Media

PHG:Personal & Household Goods
RET:Retail
TEC:Technology

TEL:Telecommunications
TRL:Travel & Leisure
UTI:Utilities

The following equities have a profile with respect to their upside and risk evaluation that is considered as rather unsatisfactory. They are hence identified as potential areas of weakness in the portfolio.

Name Country - ISIN	Sector	Price	% ⁵	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Risk Zone	LT P/E ²	LT Growth ³	Div ⁴	Beta ⁷
GEBERIT AG CH - CH0030170408	 Construction & Materials	369.50 CHF	22.6%	8.6%	13.86	★★★★★		20.8	15.4%	2.7%	0.7
UBS GROUP CH - CH0244767585	 Banks	12.56 CHF	1.5%	-35.7%	48.96	★★★★★		8.8	8.7%	4.9%	1.3

The ratings from theScreener combine the upside rating (stars) based on fundamental and technical criteria with a risk rating based on the behavior of equities over the last 12 months. However, the environment impacts on the final evaluation too, as a strong sector can influence a fundamental rating which is rather weak.

Positions can show 3 Evaluations:

- either a green arrow, meaning that theScreener's report is Positive or Slightly Positive,
- or a yellow arrow (neutral evaluation) when the detailed theScreener equity analysis presents a Neutral Global Evaluation with at least 2 stars,
- or a red arrow, when theScreener's report concludes with Negative or Slightly Negative or with Neutral and less than 2 stars.

The goal of the following presented alternatives is:

- to show you equities with an attractive rating by the Screener
- these alternatives are grouped by different investment strategies
- presenting realistic substitutes for shares that have a poor rating
- providing you the option to select from different sectors

The stock selection below has been specifically chosen for this portfolio, only taking into account the securities analysed above. **The proposals cannot consider the reader's personal financial situation nor his appetite or aversion to risk; stock ownership should not be assessed either if appropriate to the reader. Please request personalised alternatives from your financial advisor.** Where possible, alternatives are preferably proposed in regions or industries already in the portfolio; however, some alternatives might be in different sectors. Alternatives are presented in a table, divided according to different investment profiles. A stock can be found in several investment styles provided that specific criteria are met.

The best valuations		
Balanced upside/risk profile. That is when no single valuation criterion should get a special weighting.		
BELIMO HOLDING AG	CH	Construction & Materials
SULZER AG	CH	Industrial Goods & Services
SUNRISE COMMUNICATIONS	CH	Telecommunications
LOGITECH INTL.SA	CH	Technology
ACTELION LTD.	CH	Health Care



The most defensive		
Equities that have reacted defensively to market corrections in the past.		
BELIMO HOLDING AG	CH	Construction & Materials
SULZER AG	CH	Industrial Goods & Services
ACTELION LTD.	CH	Health Care
BARRY CALLEBAUT AG	CH	Food & Beverage
SUNRISE COMMUNICATIONS	CH	Telecommunications

The most attractive dividends		
For income stream oriented investors		
SULZER AG	CH	Industrial Goods & Services
LOGITECH INTL.SA	CH	Technology
NOVARTIS AG	CH	Health Care
GIVAUDAN SA	CH	Chemicals
PARTNERS GROUP HOLDING	CH	Financial Services

The lowest PE		
For investors that give a higher weighting to price/earnings ratio.		
BELIMO HOLDING AG	CH	Construction & Materials
LOGITECH INTL.SA	CH	Technology
NOVARTIS AG	CH	Health Care
DKSH HOLDING AG	CH	Industrial Goods & Services
PARTNERS GROUP HOLDING	CH	Financial Services

Stocks with the best valuations






In this category equities with a balanced upside/risk profile are shown. The values have proven themselves in different market phases. They are suitable for investors with no clear market view and no preferences for individual analysis models.

Name Country - ISIN	Sector	Price	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Risk Zone	LT P/E ²	LT Growth ³	Div ⁴	Beta ⁷
BELIMO HOLDING AG CH - CH0001503199	 Construction & Materials	2,997.00 CHF	22.3%	1.87	★★★★★		21.0	17.4%	2.5%	0.4
SULZER AG CH - CH0038388911	 Industrial Goods & Services	92.25 CHF	-2.2%	3.20	★★★★★		17.5	22.3%	3.9%	0.5
SUNRISE COMMUNICATIONS CH - CH0267291224	 Telecommunications	64.40 CHF	9.0%	2.93	★★★★★		31.3	38.2%	5.4%	0.6
LOGITECH INTL.SA CH - CH0025751329	 Technology	16.25 CHF	5.5%	2.85	★★★★★		12.8	10.7%	3.8%	1.0
ACTELION LTD. CH - CH0010532478	 Health Care	169.60 CHF	21.5%	19.60	★★★★★		18.1	16.0%	1.0%	0.7

The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best evaluations. This assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and risk (behavior in declining markets and sensitivity to bad news) factors. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a weak to average risk zone; and a minimum correlation of 0.66. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

The most defensive stocks

The selection of the equities in this category is strongly supported by the statistics of the price change in the past. Primarily equities that are listed have proven to be successful in the past, especially when the main indices recorded a loss. This does not offer security against losses in each individual case. These equities are particularly suitable to investors that are cautious about further market development, but still want to remain invested.

Name Country - ISIN	Sector	Price	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Risk Zone	LT P/E ²	LT Growth ³	Div ⁴	Beta ⁷
BELIMO HOLDING AG CH - CH0001503199	 Construction & Materials	2,997.00 CHF	22.3%	1.87	★★★★★		21.0	17.4%	2.5%	0.4
SULZER AG CH - CH0038388911	 Industrial Goods & Services	92.25 CHF	-2.2%	3.20	★★★★★		17.5	22.3%	3.9%	0.5
ACTELION LTD. CH - CH0010532478	 Health Care	169.60 CHF	21.5%	19.60	★★★★★		18.1	16.0%	1.0%	0.7
BARRY CALLEBAUT AG CH - CH0009002962	 Food & Beverage	1,253.00 CHF	14.2%	6.96	★★★★★		22.1	19.1%	1.3%	0.6
SUNRISE COMMUNICATIONS CH - CH0267291224	 Telecommunications	64.40 CHF	9.0%	2.93	★★★★★		31.3	38.2%	5.4%	0.6

The risk evaluation is based on essentially two criteria: the stock's "behavior in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three risk levels can be attributed (weak, average, high). Combining these elements makes it possible to create a final ranking of the best most defensive stocks in the market. To present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a weak to average risk zone. In case of a tie, the stock's "behavior in declining markets" will act as the deciding classification element.











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6. Mkt Cap in \$bn = Market Capitalization in \$bn USD

7. Beta = Beta over 12 months

Equities with attractive dividends











For investors, who want a regular income stream in terms of dividends.

Name Country - ISIN	Sector	Price	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Risk Zone	LT P/E ²	LT Growth ³	Div ⁴	Beta ⁷
SULZER AG CH - CH0038388911	 Industrial Goods & Services	92.25 CHF	-2.2%	3.20	★★★★★		17.5	22.3%	3.9%	0.5
LOGITECH INTL.SA CH - CH0025751329	 Technology	16.25 CHF	5.5%	2.85	★★★★★		12.8	10.7%	3.8%	1.0
NOVARTIS AG CH - CH0012005267	 Health Care	80.65 CHF	-7.1%	214.50	★★★★★		14.2	10.9%	3.5%	0.8
GIVAUDAN SA CH - CH0010645932	 Chemicals	2,034.00 CHF	11.6%	19.01	★★★★★		23.5	15.4%	2.9%	0.7
PARTNERS GROUP HOLDING CH - CH0024608827	 Financial Services	435.00 CHF	20.4%	11.76	★★★★★		21.6	16.5%	2.9%	0.8

Within this category, the equities that have been chosen are based on the expected dividend yield over the next 12 months. The selection takes into consideration only companies with payout dividends totalling not more than half of their forecasted income. This is to ensure that only companies are included that show a strong potential for a continued payout of dividends in the future. This profile also requires a minimum of 2 stars and a market value greater than one billion USD.

The stocks with the lowest PE

Herein, the primarily chosen equities encompass a strong relationship between the current price and the expected earnings in the coming years. This strategy suits fundamentally oriented investors, who give analysts high credibility towards their earnings projections.

Name Country - ISIN	Sector	Price	Ytd Perf. % ¹	Mkt Cap in \$bn ⁶	Stars	Risk Zone	LT P/E ²	LT Growth ³	Div ⁴	Beta ⁷
BELIMO HOLDING AG CH - CH0001503199	 Construction & Materials	2,997.00 CHF	22.3%	1.87	★★★★★		21.0	17.4%	2.5%	0.4
LOGITECH INTL.SA CH - CH0025751329	 Technology	16.25 CHF	5.5%	2.85	★★★★★		12.8	10.7%	3.8%	1.0
NOVARTIS AG CH - CH0012005267	 Health Care	80.65 CHF	-7.1%	214.50	★★★★★		14.2	10.9%	3.5%	0.8
DKSH HOLDING AG CH - CH0126673539	 Industrial Goods & Services	64.90 CHF	2.5%	4.27	★★★★★		17.5	13.2%	2.2%	0.7
PARTNERS GROUP HOLDING CH - CH0024608827	 Financial Services	435.00 CHF	20.4%	11.76	★★★★★		21.6	16.5%	2.9%	0.8

The price to earnings ratio (PE) helps to find undervalued stocks. It is commonly accepted that if the PE of a stock is lower than the PE of its reference market, the stock has upside price potential. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a risk zone weak to average. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

1. Ytd Perf. = Performance in the current year
2. P/E LT = Long Term Price Earnings Ratio
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6. Mkt Cap in \$bn = Market Capitalization in \$bn USD

7. Beta = Beta over 12 months

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued to strongly overvalued .

Interest

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend = ★★★★★
- Valuation Rating = ★★★★★
- MT Tech Trend = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative
- Valuation Rating becomes negative
- MT Tech Trend becomes negative
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral .

The symbol indicates that the last significant revisions have been trending positive.

The symbol indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings (E LT).

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive or negative , and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral .

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol indicates that the previous MT Tech Trend was positive.

The symbol indicates that the previous MT Tech Trend was negative.

4wk (Rel) Perf.

This figure measures the performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news.

The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period.

The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Risk Zone

The price developments of stocks are generally volatile and contain high risks that can result in a total loss. Based on a their historical behavior, stocks are classified by risk levels. These risk levels have to be considered solely in relative historic comparison to other stocks. Please note that even "Low Risk" stocks are equities and therefore high risk investments that can lose up to all of their value, and that based on the past no firm conclusions can be taken into the future.

Risk zones are determined by measuring the "Bear Market Factor" and the "Bad News Factor" against a world reference.

There are three types of risk ratings:

- Low Risk: The risk indicators fall below the world reference average.
- Medium Risk: The risk indicators are situated higher than the world reference average, but lower than one standard deviation.
- High Risk: The risk indicators are at levels higher than one standard deviation.

Volatility 12 M

Volatility is also used as a risk factor. It measures the magnitude of the high and low movements of a stock or index. The higher the volatility, the more risky a stock is considered to be.

Beta

Beta is often used as a measure of risk. Where a Beta is greater than 1, the stock is more volatile than its reference index and therefore more risky.

Global Evaluation

Positions can show 3 Evaluations:

- either a green arrow meaning that theScreener's report is Positive or Slightly Positive,
- or a yellow arrow when the detailed theScreener equity analysis presents a Neutral Global Evaluation with at least 2 stars,
- or a red arrow when theScreener's report concludes with Negative or Slightly Negative or with Neutral and less than 2 stars.

Disclaimer:

This report is provided for your personal information only, and does not constitute or contain any solicitation, financial advice, or offer to buy or sell any kind of securities. This report was based on sources that we consider reliable, but we do not warrant the accuracy and exhaustiveness of the information, opinions and quotes provided. Past performance is no guarantee of future results.

More information: www.thescreener.com/en/wc/methodology.htm

Earnings forecasts provided by THOMSON REUTERS.