

## ZKB Tracker Certificate Dynamic on 2Xideas Portfolio 100/0

07.10.2015 - Open End | Swiss Security Code 11 433 147

### New Issue

#### Product Category/Name

### 1. Product Description

Participation Product/Tracker Certificate (1300, according to the "Swiss Derivative Map" provided by the Swiss Structured Products Association)

#### CISA Notification

**This is a Structured Product. It does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and it is not subject to authorisation or supervision by FINMA. The issuer risk is borne by investors.**

#### Investment Profile

The composition of the Underlying of this Structured Product is managed **dynamically** and **discretionary** over the course of its term. Further Information about the investment strategy – if available – can be obtained free of charge from Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zürich, department IFSDS or by way of e-Mail address [documentation@zkb.ch](mailto:documentation@zkb.ch).

The selection of the title universe is based on the 4M method. The emphasis is set on whether a company benefits from a macroeconomic tailwind and has an attractive market position, which is sustained in the long term through competitive advantage (Moat) and a qualified management team. In normal market phases, the Underlying consists of 100% equity investments. In critical market phases, the investment quota in equities can be reduced to 0%. The Investment Manager thereby continuously ensures that the cash quota does not exceed 50% of the certificate value at any time. At the same time, investments can be made in one or several bond funds or ETF. The Funds/ETF must be CH Licenced and their duration should be at least one year. The control of the investment rate is carried out systematically.

#### Title Universe

The relevant title universe consists of stocks of mid- and large-cap companies around the world.

#### Rebalancing

The Investment Manager manages the Basket composition based on his qualified market assessment. The Investment Manager can adjust the Basket composition discretionarily up to 12 times per calendar year. Every additional adjustment of the Basket is charged with a 0.03% rebalancing fee on the product value.

#### Issuer

Zürcher Kantonalbank, Zurich

#### Rating of the Issuer

For Products issued by Zürcher Kantonalbank: Standard & Poor's AAA, Moody's Aaa, Fitch AAA

#### Lead Manager, Paying Agent, Exercise Agent and Calculation Agent

Zürcher Kantonalbank, Zurich

#### Investment Manager

**\*\*\*The information in this section has been adjusted due to licence modifications.**

2Xideas AG, Küsnacht ZH  
2Xideas AG holds a FINMA license as fund manager for collective investment schemes.

#### Swiss Security Code/ISIN

11 433 147 (not listed)/CH0114331470

#### Notional Amount/Denomination/Trading Units

USD 30'000'000.00/USD 100.00/1 Structured Product or multiples thereof

#### Number of Structured Products

Up to 300'000, with the right to increase

#### Issue Price

**USD 100.00** / 100.00% of Basket Value on the Initial Fixing Date

Currency	USD					
Underlying per Initial Fixing Date	Component	ISIN / Bloomberg	Related Exchange	Currency / Initial Fixing Value	Weight in %	No. of Shares
	Cash USD	US9117941131 /USD	other	USD 1.00	48	48
	iShares USD Treasury Bond 1-3yr UCITS ETF	IE00B14X4S71 /IBTS SW	SIX Swiss Exchange	USD 132.8450	52	0.391434
Basket Value	USD 100.00 on Initial Fixing Date					
	The terms and conditions of the present product have been adjusted due to Corporate Actions, refer to table Corporate Actions.					
Ratio	1 ZKB Tracker Certificate Dynamic represents 1 Underlying					
Dividend Payments	No dividends will be paid out. The dividend as a whole will be reinvested into the Structured Product in the form of a net dividend. The effective dividend payment will get wholly (less non-reclaimable taxes) reinvested in the corresponding components of the Underlying.					
Initial Fixing Date	30 September 2015					
Settlement Date	7 October 2015					
Early Redemption Right of the Issuer	The Issuer has the right to call the Structured Product for Early Redemption each year per 1 October (Exercise Date) which has to be announced at least 20 banking days in advance without any reasons (for the first time per 1 October 2016, modified following).					
Early Redemption Right of the Investor	In addition to the possibility of selling the Structured Products at any time in the secondary market, the investor has each year per 01 October the right to exercise his Structured Products (for the first time per 01 October 2016). The according exercise notice has to be received no later than 5 banking days before the respective exercise date by Zürcher Kantonalbank (Zürcher Kantonalbank, Department IHVS, Josefstrasse 222, P.O. Box 8010 Zurich). Should the Structured Products of the Investor be deposited in a custodian bank, the Investor needs additionally and in due time advise/inform his custodian bank according the notice of redemption.					
Initial Fixing Level	30 September 2015, Net price of the components of the Underlying on a best effort basis (the Issuer has the right to expand the Initial Fixing period if required by current market conditions e.g. liquidity)					
Redemption Method	On Exercise Date, investors receive in cash for every certificate 100% of the Underlying as defined on the Final Fixing Date and according to the following formula:					
	$PW_T = \sum_{i=1}^N (S_{i,T} * W_{i,T} * FX_{i,T}) * \frac{\prod_{j=1}^n (1 - PG_j)}{(1 + JG)^y}$					
	whereas					
	PW <sub>0</sub>	=	Basket Value at Initial Fixing (USD 100.00)			
	S <sub>i,T</sub>	=	Price of the Underlying component in local currency at time T			
	W <sub>i,T</sub>	=	Weight (number of shares) of Underlying component i at time T			
	T	=	Trading day T			
	FX <sub>i,T</sub>	=	Exchange rate of Underlying component i against USD at time T			
	JG	=	Annual Fee			
	PG <sub>j</sub>	=	Performance Fee at Observation Date j			
	N	=	Number of Underlying components at time T			
	n	=	Number of observation dates for Performance Fee since Initial Fixing			
	y	=	Number of years since Initial Fixing (Actual/365)			
	If capital events that were unknown at the time of issue take place during the life of the ZKB Tracker Certificate Dynamic, they shall be taken into account by adjusting the weighting of the affected component of the Underlying accordingly.					

**Listing**

The Structured Product shall not be listed on an official exchange.  
 The Issuer shall provide a secondary market with a bid-ask spread of no more than 0.50 % under normal market conditions.  
 The bid and offer quotations on the secondary market are based on the current product value.

**Annual Fee**

0.70% p.a. The Annual Fee will be charged based on the value of the Structured Product and is pro rata temporis included in the trading price.  
 0.40% of this amount is accounted for by the Issuer and 0.30% by the Investment Manager.

**Performance Fee**

15% of the positive performance of the Product Value, which is payable to the Investment Manager.  
 The Performance Fee is payable on a quarterly basis and debited from the Product Value; whereas the daily Product Value calculated by the Lead Manager is decisive. The calculation of the Performance Fee shall be made on March 31, June 30, September 30 and December 31 of each year (the so-called "Observation Dates"), the first date being December 31, 2015. If the Observation Date falls on a non-trading day in Switzerland, the next Swiss trading day is used to calculate the Performance Fee (modified following business day convention).  
 The Performance Fee will be charged under the condition that the Product Value exceeds the highest previously achieved Product Value on an Observation Date (High Watermark; defined by deducting the Performance Fee on the respective Observation Date).  
 The Performance Fee with High Watermark is calculated on each Observation Date as follows:

$$PG_t = \text{Max} \left[ 0; 15\% * \left( 1 - \frac{PW_{max}}{PW_t} \right) \right]$$

whereas

t = Observation Date (March 31, June 30, September 31 and December 31 of every year, modified following)

PG<sub>t</sub> = Performance Fee at Observation Date t

PW<sub>t</sub> = Product Value at Observation Date t

PW<sub>max</sub> = Highest Product Value ever reached on an Observation Date (net of any Performance Fee), including Product Value at Initial Fixing (USD 100.00)

The Performance Fee is also applicable in the case of an Early Redemption by the Investor or the Issuer, whereas the Exercise Date corresponds to the last Observation Date in this case.

**Clearing House**

SIX SIS AG/Euroclear/Clearstream

**Total Expense Ratio (TER)/Distribution fees**

A TER - in the sense implied by the definition of the Swiss Funds & Asset Management Association - of **0.70%** is pursued.  
 The TER includes production and distribution fees charged to the Structured Product. One-off costs are spread over the entire product maturity (respectively 10 years in case of open ended products) in calculating the TER. Risk and transaction costs, typically to be found in bid-ask spreads for option trades, are not accounted for in the TER.  
 No distribution fees in the form of either a discount on issue price, an issue surcharge or other one-off and/or periodic charges are paid out to one or several distribution partners in relation with the present Structured Product.

**Sales: 044 293 66 65**

SIX Telekurs: 85,ZKB  
 Internet: [www.zkb.ch/strukturierteprodukte](http://www.zkb.ch/strukturierteprodukte)

Reuters: ZKBSTRUCT  
 Bloomberg: ZKBY <go>

**Key Elements of the Product**

In terms of value, buying a ZKB Tracker Certificate Dynamic is equivalent to buying the Underlying less any Fees. A single, low-cost transaction gives investors the opportunity to participate fully in the performance of the Underlying. Dividend Payments of underlying components in the basket are paid out to the investor by means of Dividend reinvestment in the Underlying. Redemption is based on the weighted value of Underlying components on the Exercise Date.

## Taxes

The Issuer reports the taxable factors (change to previous year's value) divided in the components income and capital gain to the Swiss Federal Tax Administration on 31 October\*\* each year. The income part is subject to Swiss income tax for private investors with Swiss tax domicile as per reporting date. The capital gain part is not subject to Swiss income tax.

The product is not subject to Swiss withholding tax. The Federal securities transfer stamp tax is not levied on secondary market transactions. For Swiss paying agents this product is not subject to the EU taxation of savings income (SIX Telekurs EU-Tax classification code: 9, "out of scope").

The information above is a summary only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of Structured Products. The relevant tax law and practice may change. The Issuer does not assume any liability in connection with the above information. The tax information only provides a general overview and can not substitute the personal tax advice to the investor.

## Documentation

This document constitutes a Simplified Prospectus in accordance with article 5 of the Federal Collective Investment Schemes Act (the "CISA"). The Issuance Programme of the Issuer dated 15 April 2015, published in German and approved as "SIX Swiss Exchange registered Issuance Programme", complements this Simplified Prospectus. Structured Products will be issued as uncertified rights (Wertrechte) and registered as book entry securities (Bucheffecten) with SIX SIS AG. Investors have no right to request the issuance of any certificates or proves of evidence for the Structured Products. **This Simplified Prospectus and the Issuance Programme can be ordered free of charge at Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich or by e-mail at [documentation@zkb.ch](mailto:documentation@zkb.ch).** This document is not a prospectus in accordance with articles 652a or 1156 of the Swiss Code of Obligations.

## Information on the Underlying

Information on the performance of the Underlying / a component of the Underlying is publicly available on [www.bloomberg.com](http://www.bloomberg.com). Current annual reports are published on the website of the respective business entity. The transfer of the Underlying / a component of the Underlying is conducted in accordance with their respective statutes.

## Notices

Any notice by the Issuer in connection with these Structured Products, in particular any notice in connection with modifications of the terms and conditions will be validly published on the website <https://zkb-finance.mdgms.com/products/stp/index.html> under the relevant Structured Product. The Swiss security code search button will lead you directly to the relevant Structured Product. If the product is listed on SIX Swiss Exchange, the notices will also be published in accordance with the rules issued by SIX Swiss Exchange for IBL (Internet Based Listing) on the website [http://www.six-exchange-regulation.com/publications/published\\_notifications/official\\_notices\\_de.html](http://www.six-exchange-regulation.com/publications/published_notifications/official_notices_de.html)

## Governing Law/Jurisdiction

Swiss Law/Zurich 1

## 2. Profit and Loss Expectations after Year 1

### Profit and Loss Expectations after Year 1

ZKB Tracker Certificate Dynamic

Basket		Redemption	
Value	Percent	ZKB Tracker Certificate Dynamic	Performance %
USD 40.00	-60.00%	USD 39.72	-60.28%
USD 60.00	-40.00%	USD 59.58	-40.42%
USD 80.00	-20.00%	USD 79.44	-20.56%
USD 100.00	+0.00%	USD 99.30	-0.70%
USD 120.00	+20.00%	USD 116.13	16.13%
USD 140.00	+40.00%	USD 132.55	32.55%
USD 160.00	+60.00%	USD 148.73	48.73%

Source: Zürcher Kantonalbank

The performance of the ZKB Tracker Certificate Dynamic is analog to the performance of the Underlying less any Fees. It is assumed in the examples with a basket value change within the range of -60 % to 0 % that no Performance Fee was charged. In the examples with a positive change in basket value, a linear development of the Underlying is assumed and that 15% Performance Fee was charged each time.

The figures in the table above are valid after Year 1 only and cannot be considered as a price indication for the present Structured Product during its lifetime. The price quoted in the secondary market can differ substantially from the table above. For presentation purposes it is assumed, that the currency of the Underlying remains constant during the lifetime of the present Structured Product.

### 3. Material Risks for Investors

#### Credit Risk Relating to Issuer

Obligations under these Structured Products constitute direct, unconditional and unsecured obligations of the Issuer and rank pari passu with other direct, unconditional and unsecured obligations of the Issuer. The value of the Structured Product does not only depend on the performance of the Underlying and other developments in the financial markets, but also on the solvency of the Issuer, which may change during the term of this Structured Product.

#### Specific Product Risks

Structured products are complex financial instruments, which entail considerable risks and, accordingly, are only suitable for investors who have the requisite knowledge and experience and understand thoroughly the risks connected with an investment in these structured products and are capable of bearing the economic risks.

ZKB Tracker Certificate Dynamic is an investment product whose price fluctuates to the same degree as the Underlying less any Fees. Depending on price trends, the price of a ZKB Tracker Certificate Dynamic could fall below the Issue Price. The risk profile of the ZKB Tracker Certificate Dynamic corresponds exactly to that of the Underlying. The ZKB Tracker Certificate Dynamic is denominated in USD. The investor bears all the risks in connection with a possible exchange rate risk between the product currency, the currency of the components of the Underlying, and his reference currency.

The systematic control of the investment quota may miss the desired effect. Greater oscillations are still possible. Moreover, the systematic control of the investment quota can diminish the potential return if the investment quota is reduced or increased at an inopportune time. The effectiveness of the systematic control is based on historical data and is not a reliable indicator for future performance.

### 4. Additional Terms

#### Modifications

If an extraordinary event (force majeure) occurs in relation to the Underlying/a component of the Underlying, which makes it impossible or particularly cumbersome for the Issuer, to fulfil its obligations under the Structured Products or to calculate the value of the Structured Products, the Issuer shall at its own discretion take all the necessary actions and, if necessary may modify the terms and conditions of these Structured Products at its own discretion in such way, that the economic value of the Structured Products after occurrence of the extraordinary event corresponds, to the extent possible, to the economic value of the Structured Products prior to the occurrence of the extraordinary event. If the Issuer determines, for whatever reason, that an adequate modification is not possible, the Issuer has the right to redeem the Structured Products early.

#### Market Disruptions

If, due to the occurrence of a Market Disruption in relation to the Underlying/a component of the Underlying no market price can be determined, the Issuer or the Calculation Agent shall determine the market price of the Underlying/the component of the Underlying at its free discretion, considering the general market conditions and the last market price of relevant Underlying/component of the Underlying affected by the Market Disruption and has the right, if the Market Disruption persists on the Redemption Date, to postpone the Redemption Date to the first Banking Day on which the Market Disruption has terminated. This provision shall apply accordingly for the determination of the value of the Structured Products, if the Underlying/a component of the Underlying is affected by a Market Disruption.

#### Early Termination in Case of Change of Law

The Issuer reserves the right of early termination in respect of all Structured Products issued under this issuance program for tax reasons (such as, e.g., in the situation in which the Issuer would be required on account of new tax laws to pay additional amounts which result from the withholding or deduction of current or future taxes, imposts, charges or fees, regardless of type), as well as in the case of limitations in respect of its activities as Issuer through new laws or administrative measures (e.g., if it is prohibited under supervisory law from issuing Structured Products).

#### Substitution of Underlying

During the term of the Structured Product, changes in or substitution of the Underlying by the Calculation Agent can occur. In this case, it cannot be ruled out that such changes or substitutions will negatively affect the value of the Structured Product. Likewise, it cannot be ruled out that in the case of a Structured Product based on an index that changes in the composition of the index as a result of change or substitutions in respect of individual index components, for example, as a result of the withdrawal or addition of individual securities, may negatively influence the price of the index and accordingly the value of the Structured Product.

## **Selling Restrictions**

The selling restrictions contained in the Issuance Programme are applicable (EEA, U.S.A./U.S. persons, Guernsey).

In particular must this publication and the information contained within not be distributed and / or redistributed, used or relied upon, by any person (whether individual or entity) who may be a US person under Regulation S under the US Securities Act of 1933. US persons include any US resident; any corporation, company, partnership or other entity organized under any law of the United States; and other categories set out in Regulation S.

The Issuer has not undertaken any actions to permit the public offering of the Structured Products or the possession or the distribution of any document produced in connection with the issuance of the Structured Products in any jurisdiction other than Switzerland. The distribution of these Final Terms or other documents produced in connection with the issuance of the Structured Products and the offering, sale and delivery of the Structured Products in certain jurisdictions may be restricted by law. Persons, which have received these Final Terms or any other documents produced in connection with the issuance of the Structured Products, such as the Issuance Programme, Termsheets, marketing or other selling material, are required by the Issuer to inform themselves about and to observe any such restrictions.

## **Prudential Supervision**

Zürcher Kantonalbank is a bank according to the Swiss Federal Act on Banks and Saving Institutions (BankG; SR 952.0) and a securities dealer according to the Swiss Federal Act on Securities Exchanges and Securities Trading (BEHG; SR 954.1) and subject to the prudential supervision of the FINMA, Laupenstrasse 27, CH-3003 Bern, <http://www.finma.ch>.

## **Recording of Telephone Conversations**

Investors are reminded, that telephone conversations with trading or sales units of the Zürcher Kantonalbank are recorded. Investors, who have telephone conversations with these units consent tacitly to the recording.

Zurich, 26 August 2015, last update on 17 November 2017

### **\*\*\*Adjustments per 28. February 2017:**

Investment Manager: „2Xideas AG is not subject to the prudential supervision of the FINMA and is supervised by the Self-regulatory organisation (SRO) Financial Services Standards Association (VQF).“ has been replaced with „2Xideas AG holds a FINMA license as fund manager for collective investment schemes.“

### **\*\*Adjustments per 4 September 2017:**

old: 15 December  
new: 31 October

Underlying on 16 11 2017

Component	ISIN / Bloomberg	Related Exchange	Currency / Initial Fixing Value	Weight in %	No. of Shares
Analog Devices Inc	US0326541051 /ADI UW	NASDAQ	90.4800	5.11	0.068474
Ansys Inc	US03662Q1058 /ANSS US	NASDAQ	151.4600	5.84	0.046730
ASML Holding NV	NL0010273215 /ASML NA	Euronext Amsterdam	153.5500	5.54	0.037161
Cash USD	US9117941131 /USD	other	1.0000	2.84	3.436658
Cerner Corp	US1567821046 /CERN US	NASDAQ	65.5400	4.49	0.083104
Cie Financière Richemont SA	CH0210483332 /CFR SE	SIX Swiss Exchange	86.6500	4.76	0.066135
Compass Group PLC	GB00BD6K4575 /CPG LN	London Stock Exchange	16.2200	4.80	0.272075
Ctrip.com International Ltd	US22943F1003 /CTRP US	NASDAQ	46.8793	5.56	0.143621
Fastenal Co	US3119001044 /FAST UW	NASDAQ	48.4700	5.75	0.143658
Henry Schein Inc	US8064071025 /HSIC US	NASDAQ	69.5100	3.35	0.058480
IPG Photonics Corp	US44980X1090 /IPGP US	NASDAQ	233.2700	7.39	0.038390
Markel Corp	US5705351048 /MKL US	New York Stock Exchange	1065.1200	4.71	0.005362
MSCI Inc	US55354G1004 /MSCI US	New York Stock Exchange	125.3800	7.84	0.075800
Novo-Nordisk A/S	DK0060534915 /NOVOB DC	Copenhagen	319.7000	5.79	0.138770
ResMed Inc	US7611521078 /RMD US	New York Stock Exchange	84.9800	5.17	0.073736
Sensata Technologies Holding N.V.	NL0009324904 /ST US	New York Stock Exchange	47.7800	4.78	0.121317
Thermo Fisher Scientific Inc	US8835561023 /TMO UN	New York Stock Exchange	190.6100	5.21	0.033149
Tsuruha Holdings Inc	JP3536150000 /3391 JP	Tokyo	14190.000 0	5.46	0.052729
Verisign Inc	US92343E1029 /VRSN US	New York Stock Exchange	112.9700	5.60	0.060059

## Corporate Actions

Date	Underlying	Action		
		Rebalancing on 27.10.2015	No of Shares old	No of Shares new
27.10.2015	Amadeus IT Holding SA	Buy	-	0.152069
27.10.2015	Ansys Inc	Buy	-	0.070989
27.10.2015	Cadence Design Systems Inc	Buy	-	0.302182
27.10.2015	Cash USD	Sell	48	-
27.10.2015	Fastenal Co	Buy	-	0.174957
27.10.2015	Hennes & Mauritz AB H&M	Buy	-	0.171582
27.10.2015	Henry Schein Inc	Buy	-	0.044369
27.10.2015	iShares USD Treasury Bond 1-3yr UCITS ETF	Sell	0.391434	-
27.10.2015	Markel Corp	Buy	-	0.007634
27.10.2015	MSCI Inc	Buy	-	0.108032
27.10.2015	Novo-Nordisk A/S	Buy	-	0.120292
27.10.2015	Sensata Technologies Holding N.V.	Buy	-	0.139522
27.10.2015	Spectris PLC	Buy	-	0.257513
27.10.2015	Svenska Handelsbanken AB	Buy	-	0.480296
27.10.2015	Uni-President China Holdings Ltd	Buy	-	7.846363
27.10.2015	Wal-Mart de Mexico SAB de CV	Buy	-	2.538838
27.10.2015	WW Grainger Inc	Buy	-	0.032749
		Rebalancing on 03.12.2015	No of Shares old	No of Shares new
03.12.2015	Amadeus IT Holding SA	Rebalancing	0.152069	0.137228
03.12.2015	Ansys Inc	Rebalancing	0.070989	0.067080
03.12.2015	Cadence Design Systems Inc	Rebalancing	0.302182	0.293049
03.12.2015	Cie Financière Richemont SA	Buy	-	0.082143
03.12.2015	Fastenal Co	Rebalancing	0.174957	0.168716
03.12.2015	Hennes & Mauritz AB H&M	Rebalancing	0.171582	0.156684
03.12.2015	Henry Schein Inc	Rebalancing	0.044369	0.041976
03.12.2015	Markel Corp	Rebalancing	0.007634	0.007172
03.12.2015	MSCI Inc	Rebalancing	0.108032	0.101992
03.12.2015	Novo-Nordisk A/S	Rebalancing	0.120292	0.110844
03.12.2015	Sensata Technologies Holding N.V.	Rebalancing	0.139522	0.133317
03.12.2015	Spectris PLC	Rebalancing	0.257513	0.239815
03.12.2015	Svenska Handelsbanken AB	Rebalancing	0.480296	0.441513
03.12.2015	Uni-President China Holdings Ltd	Rebalancing	7.846363	7.203664
03.12.2015	Wal-Mart de Mexico SAB de CV	Rebalancing	2.538838	2.433082
03.12.2015	WW Grainger Inc	Rebalancing	0.032749	0.031110
		Rebalancing on 14.12.2015	No of Shares old	No of Shares new
14.12.2015	Amadeus IT Holding SA	Sell	0.137228	-
14.12.2015	Ansys Inc	Sell	0.067080	-
14.12.2015	Cadence Design Systems Inc	Sell	0.293049	-
14.12.2015	Cash USD	Buy	-	46.623464
14.12.2015	Cie Financière Richemont SA	Sell	0.082143	-
14.12.2015	Fastenal Co	Sell	0.168716	-
14.12.2015	Hennes & Mauritz AB H&M	Sell	0.156684	-
14.12.2015	Henry Schein Inc	Sell	0.041976	-
14.12.2015	iShares USD Treasury Bond 1-3yr UCITS ETF	Buy	-	0.381578
14.12.2015	Markel Corp	Sell	0.007172	-
14.12.2015	MSCI Inc	Sell	0.101992	-
14.12.2015	Novo-Nordisk A/S	Sell	0.110844	-
14.12.2015	Sensata Technologies Holding N.V.	Sell	0.133317	-
14.12.2015	Spectris PLC	Sell	0.239815	-
14.12.2015	Svenska Handelsbanken AB	Sell	0.441513	-
14.12.2015	Uni-President China Holdings Ltd	Sell	7.203664	-
14.12.2015	Wal-Mart de Mexico SAB de CV	Sell	2.433082	-
14.12.2015	WW Grainger Inc	Sell	0.031110	-
		Rebalancing on 04.01.2016	No of Shares old	No of Shares new
04.01.2016	Amadeus IT Holding SA	Buy	-	0.140938
04.01.2016	Ansys Inc	Buy	-	0.067127
04.01.2016	Cadence Design Systems Inc	Buy	-	0.296994
04.01.2016	Cash USD	Sell	46.623464	-
04.01.2016	Cie Financière Richemont SA	Buy	-	0.087353
04.01.2016	Fastenal Co	Buy	-	0.152081
04.01.2016	Hennes & Mauritz AB H&M	Buy	-	0.178126
04.01.2016	Henry Schein Inc	Buy	-	0.039172
04.01.2016	iShares USD Treasury Bond 1-3yr UCITS ETF	Sell	0.381578	-
04.01.2016	Markel Corp	Buy	-	0.006996



## Corporate Actions

Date	Underlying	Action		
04.01.2016	MSCI Inc	Buy	-	0.086240
04.01.2016	Novo-Nordisk A/S	Buy	-	0.105933
04.01.2016	Sensata Technologies Holding N.V.	Buy	-	0.135581
04.01.2016	Spectris PLC	Buy	-	0.233692
04.01.2016	Svenska Handelsbanken AB	Buy	-	0.469911
04.01.2016	Uni-President China Holdings Ltd	Buy	-	7.769317
04.01.2016	Wal-Mart de Mexico SAB de CV	Buy	-	2.458620
04.01.2016	WW Grainger Inc	Buy	-	0.030310
Rebalancing on 08.01.2016				
08.01.2016	Amadeus IT Holding SA	Sell	0.140938	-
08.01.2016	Ansys Inc	Sell	0.067127	-
08.01.2016	Cadence Design Systems Inc	Sell	0.296994	-
08.01.2016	Cash USD	Buy	-	44.740401
08.01.2016	Cie Financière Richemont SA	Sell	0.087353	-
08.01.2016	Fastenal Co	Sell	0.152081	-
08.01.2016	Hennes & Mauritz AB H&M	Sell	0.178126	-
08.01.2016	Henry Schein Inc	Sell	0.039172	-
08.01.2016	iShares USD Treasury Bond 1-3yr UCITS ETF	Buy	-	0.365995
08.01.2016	Markel Corp	Sell	0.006996	-
08.01.2016	MSCI Inc	Sell	0.086240	-
08.01.2016	Novo-Nordisk A/S	Sell	0.105933	-
08.01.2016	Sensata Technologies Holding N.V.	Sell	0.135581	-
08.01.2016	Spectris PLC	Sell	0.233692	-
08.01.2016	Svenska Handelsbanken AB	Sell	0.469911	-
08.01.2016	Uni-President China Holdings Ltd	Sell	7.769317	-
08.01.2016	Wal-Mart de Mexico SAB de CV	Sell	2.458620	-
08.01.2016	WW Grainger Inc	Sell	0.030310	-
Rebalancing on 15.03.2016				
15.03.2016	Amadeus IT Holding SA	Buy	-	0.134573
15.03.2016	Ansys Inc	Buy	-	0.063310
15.03.2016	Cadence Design Systems Inc	Buy	-	0.287902
15.03.2016	Cash USD	Sell	44.740401	-
15.03.2016	Cie Financière Richemont SA	Buy	-	0.078094
15.03.2016	Fastenal Co	Buy	-	0.138229
15.03.2016	Hennes & Mauritz AB H&M	Buy	-	0.153450
15.03.2016	Henry Schein Inc	Buy	-	0.040018
15.03.2016	iShares USD Treasury Bond 1-3yr UCITS ETF	Sell	0.365995	-
15.03.2016	Markel Corp	Buy	-	0.007342
15.03.2016	MSCI Inc	Buy	-	0.104788
15.03.2016	Novo-Nordisk A/S	Buy	-	0.116969
15.03.2016	ResMed Inc	Buy	-	0.094896
15.03.2016	Sensata Technologies Holding N.V.	Buy	-	0.166079
15.03.2016	Spectris PLC	Buy	-	0.174170
15.03.2016	Svenska Handelsbanken AB	Buy	-	0.372100
15.03.2016	Uni-President China Holdings Ltd	Buy	-	7.554207
15.03.2016	Wal-Mart de Mexico SAB de CV	Buy	-	2.492178
Rebalancing on 13.06.2016				
13.06.2016	Amadeus IT Holding SA	Rebalancing	0.134573	0.126781
13.06.2016	Ansys Inc	Rebalancing	0.063310	0.059439
13.06.2016	Cadence Design Systems Inc	Rebalancing	0.287902	0.269693
13.06.2016	Cerner Corp	Buy	-	0.100368
13.06.2016	Cie Financière Richemont SA	Rebalancing	0.078094	0.074041
13.06.2016	Fastenal Co	Rebalancing	0.138229	0.131250
13.06.2016	Hennes & Mauritz AB H&M	Rebalancing	0.153450	0.148405
13.06.2016	Henry Schein Inc	Rebalancing	0.040018	0.037411
13.06.2016	Markel Corp	Rebalancing	0.007342	0.006908
13.06.2016	MSCI Inc	Rebalancing	0.104788	0.099122
13.06.2016	Novo-Nordisk A/S	Rebalancing	0.116969	0.111620
13.06.2016	ResMed Inc	Rebalancing	0.094896	0.089562
13.06.2016	Sensata Technologies Holding N.V.	Rebalancing	0.166079	0.155762
13.06.2016	Spectris PLC	Rebalancing	0.174170	0.165356
13.06.2016	Svenska Handelsbanken AB	Rebalancing	0.372100	0.366447
13.06.2016	Uni-President China Holdings Ltd	Rebalancing	7.554207	7.253868
13.06.2016	Wal-Mart de Mexico SAB de CV	Rebalancing	2.492178	2.350858
Rebalancing on 08.07.2016				
			No of Shares old	No of Shares new

## Corporate Actions

Date	Underlying	Action		
08.07.2016	Amadeus IT Holding SA	Rebalancing	0.126781	0.130171
08.07.2016	Ansys Inc	Rebalancing	0.059439	0.060323
08.07.2016	Cadence Design Systems Inc	Rebalancing	0.269693	0.273138
08.07.2016	Cerner Corp	Rebalancing	0.100368	0.102090
08.07.2016	Cie Financière Richemont SA	Rebalancing	0.074041	0.079474
08.07.2016	Fastenal Co	Rebalancing	0.131250	0.134326
08.07.2016	Hennes & Mauritz AB H&M	Rebalancing	0.148405	0.155735
08.07.2016	Henry Schein Inc	Rebalancing	0.037411	0.038036
08.07.2016	Markel Corp	Rebalancing	0.006908	0.007060
08.07.2016	MSCI Inc	Rebalancing	0.099122	0.101407
08.07.2016	Novo-Nordisk A/S	Rebalancing	0.111620	0.115966
08.07.2016	ResMed Inc	Rebalancing	0.089562	0.091495
08.07.2016	Sensata Technologies Holding N.V.	Rebalancing	0.155762	0.155560
08.07.2016	Spectris PLC	Sell	0.165356	-
08.07.2016	Svenska Handelsbanken AB	Rebalancing	0.366447	0.500489
08.07.2016	Uni-President China Holdings Ltd	Rebalancing	7.253868	7.860323
08.07.2016	Wal-Mart de Mexico SAB de CV	Rebalancing	2.350858	2.344868
09.08.2016	Amadeus IT Group SA	Change of Identification on 09.08.2016	Name old Amadeus IT Holding SA	Name new Amadeus IT Group SA
09.08.2016	Amadeus IT Group SA	Change of Identification on 09.08.2016	Name short old Amadeus IT s -A-	Name short new Amadeus IT Grp.
Rebalancing on 07.09.2016			No of Shares old	No of Shares new
07.09.2016	Amadeus IT Group SA	Rebalancing	0.130171	0.127899
07.09.2016	Ansys Inc	Rebalancing	0.060323	0.061357
07.09.2016	Cadence Design Systems Inc	Rebalancing	0.273138	0.277785
07.09.2016	Cerner Corp	Rebalancing	0.102090	0.103591
07.09.2016	Cie Financière Richemont SA	Rebalancing	0.079474	0.080379
07.09.2016	Fastenal Co	Rebalancing	0.134326	0.136754
07.09.2016	Hennes & Mauritz AB H&M	Rebalancing	0.155735	0.156358
07.09.2016	Henry Schein Inc	Rebalancing	0.038036	0.038586
07.09.2016	Markel Corp	Rebalancing	0.007060	0.007119
07.09.2016	MSCI Inc	Rebalancing	0.101407	0.101262
07.09.2016	Novo-Nordisk A/S	Rebalancing	0.115966	0.112460
07.09.2016	ResMed Inc	Rebalancing	0.091495	0.091373
07.09.2016	Sensata Technologies Holding N.V.	Rebalancing	0.155560	0.156779
07.09.2016	Svenska Handelsbanken AB	Rebalancing	0.500489	0.518511
07.09.2016	Uni-President China Holdings Ltd	Rebalancing	7.860323	6.974570
07.09.2016	Wal-Mart de Mexico SAB de CV	Rebalancing	2.344868	2.449256
Rebalancing on 01.12.2016			No of Shares old	No of Shares new
01.12.2016	Amadeus IT Group SA	Rebalancing	0.127899	0.121277
01.12.2016	Ansys Inc	Rebalancing	0.061357	0.057679
01.12.2016	Cadence Design Systems Inc	Rebalancing	0.277785	0.268807
01.12.2016	Cerner Corp	Rebalancing	0.103591	0.105933
01.12.2016	Cie Financière Richemont SA	Rebalancing	0.080379	0.080204
01.12.2016	Fastenal Co	Rebalancing	0.136754	0.125399
01.12.2016	Hennes & Mauritz AB H&M	Rebalancing	0.156358	0.156270
01.12.2016	Henry Schein Inc	Rebalancing	0.038586	0.036201
01.12.2016	Markel Corp	Rebalancing	0.007119	0.006745
01.12.2016	MSCI Inc	Rebalancing	0.101262	0.095378
01.12.2016	Novo-Nordisk A/S	Rebalancing	0.112460	0.169473
01.12.2016	ResMed Inc	Rebalancing	0.091373	0.092577
01.12.2016	Sensata Technologies Holding N.V.	Rebalancing	0.156779	0.149383
01.12.2016	Svenska Handelsbanken AB	Rebalancing	0.518511	0.492016
01.12.2016	Thermo Fisher Scientific Inc	Buy	-	0.041142
01.12.2016	Uni-President China Holdings Ltd	Rebalancing	6.974570	7.088975
01.12.2016	Wal-Mart de Mexico SAB de CV	Sell	2.449256	-
Rebalancing on 31.03.2017			Amount old	Amount new
31.03.2017	Amadeus IT Group SA	Rebalancing	0.121277	0.126327
31.03.2017	Ansys Inc	Rebalancing	0.057679	0.060678
31.03.2017	Cadence Design Systems Inc	Rebalancing	0.268807	0.273323
31.03.2017	Cerner Corp	Rebalancing	0.105933	0.108424
31.03.2017	Cie Financière Richemont SA	Rebalancing	0.080204	0.082334
31.03.2017	Fastenal Co	Rebalancing	0.125399	0.133052
31.03.2017	Hennes & Mauritz AB H&M	Sell	0.156270	-
31.03.2017	Henry Schein Inc	Rebalancing	0.036201	0.038469
31.03.2017	Markel Corp	Rebalancing	0.006745	0.006971
31.03.2017	MSCI Inc	Rebalancing	0.095378	0.098394

## Corporate Actions

Date	Underlying	Action		
31.03.2017	Novo-Nordisk A/S	Rebalancing	0.169473	0.178514
31.03.2017	ResMed Inc	Rebalancing	0.092577	0.095828
31.03.2017	Sensata Technologies Holding N.V.	Rebalancing	0.149383	0.158502
31.03.2017	Svenska Handelsbanken AB	Rebalancing	0.492016	0.534125
31.03.2017	Thermo Fisher Scientific Inc	Rebalancing	0.041142	0.043372
31.03.2017	Uni-President China Holdings Ltd	Rebalancing	7.088975	7.376197
		Rebalancing on 12.04.2017	Amount old	Amount new
12.04.2017	Amadeus IT Group SA	Rebalancing	0.126327	0.116328
12.04.2017	Ansys Inc	Rebalancing	0.060678	0.056310
12.04.2017	Cadence Design Systems Inc	Rebalancing	0.273323	0.254822
12.04.2017	Cerner Corp	Rebalancing	0.108424	0.101445
12.04.2017	Cie Financière Richemont SA	Rebalancing	0.082334	0.076370
12.04.2017	Fastenal Co	Rebalancing	0.133052	0.132427
12.04.2017	Henry Schein Inc	Rebalancing	0.038469	0.035791
12.04.2017	Markel Corp	Rebalancing	0.006971	0.006514
12.04.2017	MSCI Inc	Rebalancing	0.098394	0.092028
12.04.2017	Novo-Nordisk A/S	Rebalancing	0.178514	0.165393
12.04.2017	ResMed Inc	Rebalancing	0.095828	0.089864
12.04.2017	Sensata Technologies Holding N.V.	Rebalancing	0.158502	0.147871
12.04.2017	Svenska Handelsbanken AB	Rebalancing	0.534125	0.491359
12.04.2017	Thermo Fisher Scientific Inc	Rebalancing	0.043372	0.040242
12.04.2017	Uni-President China Holdings Ltd	Rebalancing	7.376197	6.868750
12.04.2017	Verisign Inc	Buy	-	0.071910
		Rebalancing on 24.05.2017	Amount old	Amount new
24.05.2017	Amadeus IT Group SA	Rebalancing	0.116328	0.111347
24.05.2017	Analog Devices Inc	Buy	-	0.077962
24.05.2017	Ansys Inc	Rebalancing	0.056310	0.053233
24.05.2017	Cadence Design Systems Inc	Rebalancing	0.254822	0.237671
24.05.2017	Cerner Corp	Rebalancing	0.101445	0.094683
24.05.2017	Cie Financière Richemont SA	Rebalancing	0.076370	0.073444
24.05.2017	Fastenal Co	Rebalancing	0.132427	0.117939
24.05.2017	Henry Schein Inc	Rebalancing	0.035791	0.033473
24.05.2017	Markel Corp	Rebalancing	0.006514	0.006151
24.05.2017	MSCI Inc	Rebalancing	0.092028	0.087575
24.05.2017	Novo-Nordisk A/S	Rebalancing	0.165393	0.159993
24.05.2017	ResMed Inc	Rebalancing	0.089864	0.084123
24.05.2017	Sensata Technologies Holding N.V.	Rebalancing	0.147871	0.137286
24.05.2017	Svenska Handelsbanken AB	Rebalancing	0.491359	0.466921
24.05.2017	Thermo Fisher Scientific Inc	Rebalancing	0.040242	0.037923
24.05.2017	Uni-President China Holdings Ltd	Rebalancing	6.868750	6.356076
24.05.2017	Verisign Inc	Rebalancing	0.071910	0.068485
		Rebalancing on 14.06.2017	Amount old	Amount new
14.06.2017	Amadeus IT Group SA	Rebalancing	0.111347	0.104354
14.06.2017	Analog Devices Inc	Rebalancing	0.077962	0.073214
14.06.2017	Ansys Inc	Rebalancing	0.053233	0.049958
14.06.2017	Cadence Design Systems Inc	Rebalancing	0.237671	0.228103
14.06.2017	Cerner Corp	Rebalancing	0.094683	0.089508
14.06.2017	Cie Financière Richemont SA	Rebalancing	0.073444	0.069422
14.06.2017	Fastenal Co	Rebalancing	0.117939	0.112815
14.06.2017	Henry Schein Inc	Rebalancing	0.033473	0.031658
14.06.2017	Markel Corp	Rebalancing	0.006151	0.005792
14.06.2017	MSCI Inc	Rebalancing	0.087575	0.081474
14.06.2017	Novo-Nordisk A/S	Rebalancing	0.159993	0.148935
14.06.2017	ResMed Inc	Rebalancing	0.084123	0.078050
14.06.2017	Sensata Technologies Holding N.V.	Rebalancing	0.137286	0.130254
14.06.2017	Svenska Handelsbanken AB	Rebalancing	0.466921	0.443770
14.06.2017	Thermo Fisher Scientific Inc	Rebalancing	0.037923	0.035960
14.06.2017	Tsuruha Holdings Inc	Buy	-	0.054772
14.06.2017	Uni-President China Holdings Ltd	Rebalancing	6.356076	6.220895
14.06.2017	Verisign Inc	Rebalancing	0.068485	0.064895
		Rebalancing on 07.07.2017	Amount old	Amount new
07.07.2017	Amadeus IT Group SA	Rebalancing	0.104354	0.093785
07.07.2017	Analog Devices Inc	Rebalancing	0.073214	0.065639
07.07.2017	Ansys Inc	Rebalancing	0.049958	0.044668
07.07.2017	Cadence Design Systems Inc	Rebalancing	0.228103	0.201841
07.07.2017	Cerner Corp	Rebalancing	0.089508	0.080457
07.07.2017	Cie Financière Richemont SA	Rebalancing	0.069422	0.061673

## Corporate Actions

Date	Underlying	Action		
07.07.2017	Compass Group PLC	Buy	-	0.265881
07.07.2017	Fastenal Co	Rebalancing	0.112815	0.097375
07.07.2017	Henry Schein Inc	Rebalancing	0.031658	0.028439
07.07.2017	IPG Photonics Corp	Buy	-	0.036732
07.07.2017	Markel Corp	Rebalancing	0.005792	0.005146
07.07.2017	MSCI Inc	Rebalancing	0.081474	0.073044
07.07.2017	Novo-Nordisk A/S	Rebalancing	0.148935	0.132424
07.07.2017	ResMed Inc	Rebalancing	0.078050	0.070666
07.07.2017	Sensata Technologies Holding N.V.	Rebalancing	0.130254	0.116166
07.07.2017	Svenska Handelsbanken AB	Rebalancing	0.443770	0.392785
07.07.2017	Thermo Fisher Scientific Inc	Rebalancing	0.035960	0.032041
07.07.2017	Tsuruha Holdings Inc	Rebalancing	0.054772	0.050044
07.07.2017	Uni-President China Holdings Ltd	Rebalancing	6.220895	5.428754
07.07.2017	Verisign Inc	Rebalancing	0.064895	0.057947
		Rebalancing on 24.08.2017	Amount old	Amount new
24.08.2017	Cadence Design Systems Inc	Rebalancing	0.201841	0.166572
24.08.2017	Cerner Corp	Rebalancing	0.080457	0.079360
24.08.2017	Compass Group PLC	Rebalancing	0.265881	0.261349
24.08.2017	Fastenal Co	Rebalancing	0.097375	0.136733
24.08.2017	Henry Schein Inc	Rebalancing	0.028439	0.027877
24.08.2017	MSCI Inc	Rebalancing	0.073044	0.073184
24.08.2017	Novo-Nordisk A/S	Rebalancing	0.132424	0.133592
24.08.2017	ResMed Inc	Rebalancing	0.070666	0.070852
24.08.2017	Verisign Inc	Rebalancing	0.057947	0.057593
15.09.2017	Henry Schein Inc	Stock Split on 15.09.2017	No. of Shares old 0.027877	No. of Shares new 0.055754
		Rebalancing on 20.09.2017	Amount old	Amount new
20.09.2017	Analog Devices Inc	Rebalancing	0.065639	0.065837
20.09.2017	ASML Holding NV	Buy	-	0.035553
20.09.2017	Cadence Design Systems Inc	Sell	0.166572	-
20.09.2017	Cash USD	Buy	-	0.489028
20.09.2017	Cie Financière Richemont SA	Rebalancing	0.061673	0.062972
20.09.2017	Thermo Fisher Scientific Inc	Rebalancing	0.032041	0.032055
		Rebalancing on 05.10.2017	Amount old	Amount new
05.10.2017	Amadeus IT Group SA	Sell	0.093785	-
05.10.2017	Analog Devices Inc	Rebalancing	0.065837	0.068474
05.10.2017	Ansys Inc	Rebalancing	0.044668	0.046730
05.10.2017	ASML Holding NV	Rebalancing	0.035553	0.037161
05.10.2017	Cash USD	Sell	0.489028	-
05.10.2017	Cerner Corp	Rebalancing	0.079360	0.083104
05.10.2017	Cie Financière Richemont SA	Rebalancing	0.062972	0.066135
05.10.2017	Compass Group PLC	Rebalancing	0.261349	0.272075
05.10.2017	Fastenal Co	Rebalancing	0.136733	0.143140
05.10.2017	Henry Schein Inc	Rebalancing	0.055754	0.058480
05.10.2017	IPG Photonics Corp	Rebalancing	0.036732	0.038390
05.10.2017	Markel Corp	Rebalancing	0.005146	0.005362
05.10.2017	MSCI Inc	Rebalancing	0.073184	0.075800
05.10.2017	Novo-Nordisk A/S	Rebalancing	0.133592	0.138770
05.10.2017	ResMed Inc	Rebalancing	0.070852	0.073564
05.10.2017	Sensata Technologies Holding N.V.	Rebalancing	0.116166	0.121317
05.10.2017	Svenska Handelsbanken AB	Rebalancing	0.392785	0.410084
05.10.2017	Thermo Fisher Scientific Inc	Rebalancing	0.032055	0.033149
05.10.2017	Tsuruha Holdings Inc	Rebalancing	0.050044	0.052512
05.10.2017	Uni-President China Holdings Ltd	Rebalancing	5.428754	5.664832
05.10.2017	Verisign Inc	Rebalancing	0.057593	0.060059
		Rebalancing on 16.11.2017	Amount old	Amount new
16.11.2017	Cash USD	Buy	-	3.436658
16.11.2017	Ctrip.com International Ltd	Buy	-	0.143621
16.11.2017	Fastenal Co	Rebalancing	0.143140	0.143658
16.11.2017	ResMed Inc	Rebalancing	0.073564	0.073736
16.11.2017	Svenska Handelsbanken AB	Sell	0.410084	-
16.11.2017	Tsuruha Holdings Inc	Rebalancing	0.052512	0.052729
16.11.2017	Uni-President China Holdings Ltd	Sell	5.664832	-