

Portfolio allocation

Asset classes	Total assets as of 31.10.2019		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	10'274'674	0.8%	0.0%	0.0%	3.0%		
CHF bonds	213'357'367	15.8%	13.0%	16.0%	19.0%		
FC governmental bonds (hedged)	187'267'344	13.8%	11.0%	14.0%	17.0%		
FC Corporate bonds (hedged)	93'902'120	6.9%	5.0%	7.0%	9.0%		
HC emerging market bonds (hedged)	53'320'976	3.9%	3.0%	4.0%	5.0%		
Nominal values	558'122'481	41.3%	40.0%	41.0%	60.0%		
Equities	360'903'679	26.7%	18.0%	25.0%	32.0%	50.0%	55 let. b)
Switzerland	184'909'311	13.7%	9.0%	12.0%	15.0%		
Large Cap	141'943'016	10.5%	7.0%	9.0%	11.0%		
Small & Mid Cap	42'966'295	3.2%	2.0%	3.0%	4.0%		
Foreign DM	135'814'170	10.0%	8.0%	10.0%	12.0%		
Large & Mid Cap	121'223'482	9.0%	8.0%	9.0%	10.0%		
Small Cap	14'590'688	1.1%	0.0%	1.0%	2.0%		
Emerging markets	40'180'198	3.0%	1.0%	3.0%	5.0%		
Alternative investments (hedged)	61'267'110	4.5%	2.0%	6.0%	10.0%	15.0%	55 let. d)
SSL (hedged)	38'016'264	2.8%	1.0%	3.0%	5.0%		
Commodities (absolute return) (hedged)	23'250'846	1.7%	1.0%	3.0%	5.0%		
Real estate	371'996'888	27.5%	23.0%	28.0%	33.0%	30.0%	55 let. c)
Switzerland	305'835'332	22.6%	18.0%	22.0%	26.0%		
Direct	154'580'141	11.4%					
Indirect	151'255'191	11.2%					
Foreign DM (hedged)	66'161'556	4.9%	5.0%	6.0%	7.0%		
Real values	794'167'677	58.7%		59.0%			
Total portfolio	1'352'290'158	100.0%		100.0%			
Foreign Currencies - after hedging	175'994'368	13.0%	9.0%	13.0%	17.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	637'913'474	47.2%					
Hedging	461'919'106	34.2%					

Portfolio performance

2019

Returns reporting year	CHF m	Q1/19	Q2/19	Q3/19	Oct 19	YTD 2019*
Portfeuille total	1'352.3	5.31%	2.24%	1.46%	0.38%	9.66%

* until 31.10.2019

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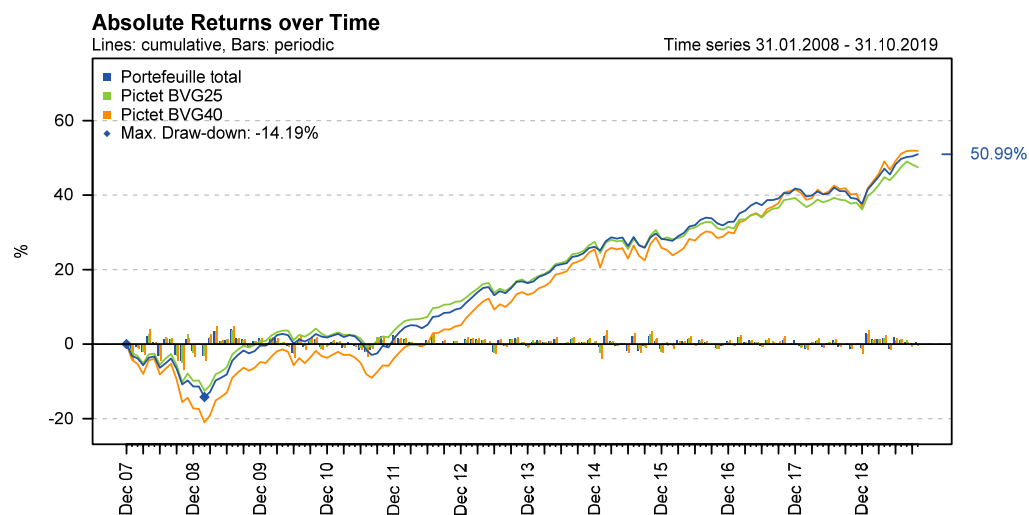
Since beginning of measurement

	CHF m	2014	2015	2016	2017	2018	YTD 2019*	since inception		
								cumulative	annualized	Inception
Portfeuille total	1'352.3	8.37%	1.71%	3.54%	6.74%	-2.88%	9.66%	50.99%	3.54%	01.01.08

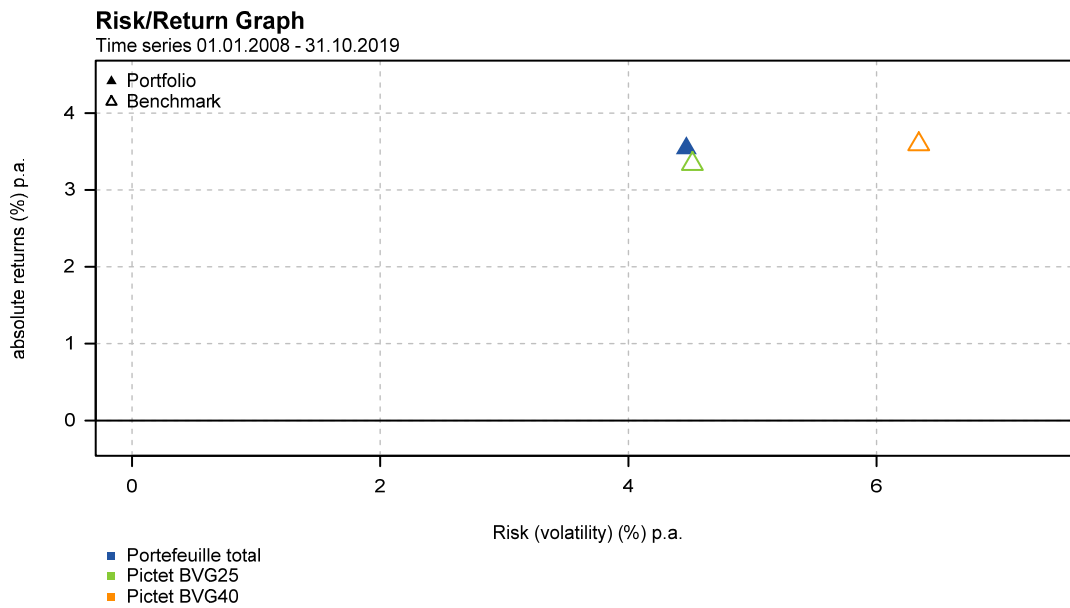
* until 31.10.2019

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Cumulative absolute returns over time



Portfolio return / risk profile



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Comparison with other institutional investors (01.01 to 30.09.2019)

