

## Portfolio allocation

| Asset classes                             | Total assets as of 30.09.2019 |               | Strategy        |               |                 | OPP 2 |            |
|---|-------------------------------|---------------|-----------------|---------------|-----------------|-------|------------|
|   | Total portfolio               |               | Lower bandwidth | Objective     | Upper bandwidth | Limit | Article    |
| <b>Liquidities and short term</b>         | <b>8'650'304</b>              | <b>0.7%</b>   | <b>0.0%</b>     | <b>0.0%</b>   | <b>3.0%</b>     |       |            |
| CHF bonds                                 | 211'274'598                   | 15.9%         | 13.0%           | 16.0%         | 19.0%           |       |            |
| FC governmental bonds (hedged)            | 185'539'719                   | 14.0%         | 11.0%           | 14.0%         | 17.0%           |       |            |
| FC Corporate bonds (hedged)               | 92'753'200                    | 7.0%          | 5.0%            | 7.0%          | 9.0%            |       |            |
| HC emerging market bonds (hedged)         | 53'126'796                    | 4.0%          | 3.0%            | 4.0%          | 5.0%            |       |            |
| <b>Nominal values</b>                     | <b>551'344'617</b>            | <b>41.5%</b>  | <b>40.0%</b>    | <b>41.0%</b>  | <b>60.0%</b>    |       |            |
| <b>Equities</b>                           | <b>355'593'696</b>            | <b>26.8%</b>  | <b>18.0%</b>    | <b>25.0%</b>  | <b>32.0%</b>    | 50.0% | 55 let. b) |
| Switzerland                               | 182'791'220                   | 13.8%         | 9.0%            | 12.0%         | 15.0%           |       |            |
| Large Cap                                 | 140'593'227                   | 10.6%         | 7.0%            | 9.0%          | 11.0%           |       |            |
| Small & Mid Cap                           | 42'197'993                    | 3.2%          | 2.0%            | 3.0%          | 4.0%            |       |            |
| Foreign DM                                | 132'742'093                   | 10.0%         | 8.0%            | 10.0%         | 12.0%           |       |            |
| Large & Mid Cap                           | 118'395'004                   | 8.9%          | 8.0%            | 9.0%          | 10.0%           |       |            |
| Small Cap                                 | 14'347'089                    | 1.1%          | 0.0%            | 1.0%          | 2.0%            |       |            |
| Emerging markets                          | 40'060'383                    | 3.0%          | 1.0%            | 3.0%          | 5.0%            |       |            |
| <b>Alternative investments (hedged)</b>   | <b>61'592'992</b>             | <b>4.6%</b>   | <b>2.0%</b>     | <b>6.0%</b>   | <b>10.0%</b>    | 15.0% | 55 let. d) |
| SSL (hedged)                              | 38'418'384                    | 2.9%          | 1.0%            | 3.0%          | 5.0%            |       |            |
| Commodities (absolute return) (hedged)    | 23'174'608                    | 1.7%          | 1.0%            | 3.0%          | 5.0%            |       |            |
| <b>Real estate</b>                        | <b>359'731'366</b>            | <b>27.1%</b>  | <b>23.0%</b>    | <b>28.0%</b>  | <b>33.0%</b>    | 30.0% | 55 let. c) |
| Switzerland                               | 300'284'258                   | 22.6%         | 18.0%           | 22.0%         | 26.0%           |       |            |
| Direct                                    | 154'580'141                   | 11.6%         |                 |               |                 |       |            |
| Indirect                                  | 145'704'117                   | 11.0%         |                 |               |                 |       |            |
| Foreign DM (hedged)                       | 59'447'108                    | 4.5%          | 5.0%            | 6.0%          | 7.0%            |       |            |
| <b>Real values</b>                        | <b>776'918'054</b>            | <b>58.5%</b>  |                 | <b>59.0%</b>  |                 |       |            |
| <b>Total portfolio</b>                    | <b>1'328'262'671</b>          | <b>100.0%</b> |                 | <b>100.0%</b> |                 |       |            |
| <b>Foreign Currencies - after hedging</b> | <b>172'802'476</b>            | <b>13.0%</b>  | <b>9.0%</b>     | <b>13.0%</b>  | <b>17.0%</b>    | 30.0% | 55 let. e) |
| Foreign Currencies - before hedging       | 625'262'291                   | 47.1%         |                 |               |                 |       |            |
| Hedging                                   | 452'459'815                   | 34.1%         |                 |               |                 |       |            |

## Portfolio performance

2019

| Returns reporting year | CHF m   | Q1/19 | Q2/19 | Jul 19 | Aug 19 | Sep 19 | Q3/19 | YTD 2019* |
|------------------------|---------|-------|-------|--------|--------|--------|-------|-----------|
| Portfeuille total      | 1'328.3 | 5.31% | 2.24% | 0.98%  | 0.38%  | 0.10%  | 1.47% | 9.26%     |

\* until 30.09.2019

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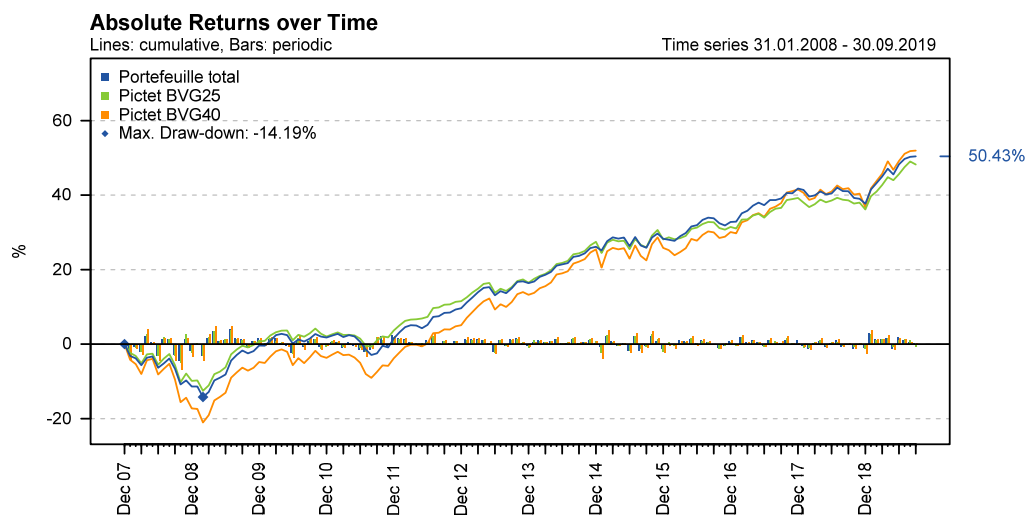
Since beginning of measurement

|                   | CHF m   | 2014  | 2015  | 2016  | 2017  | 2018   | YTD 2019* | since inception |            |           |
|-------------------|---------|-------|-------|-------|-------|--------|-----------|-----------------|------------|-----------|
|                   |         |       |       |       |       |        |           | cumulative      | annualized | Inception |
| Portfeuille total | 1'328.3 | 8.37% | 1.71% | 3.54% | 6.74% | -2.88% | 9.26%     | 50.43%          | 3.54%      | 01.01.08  |

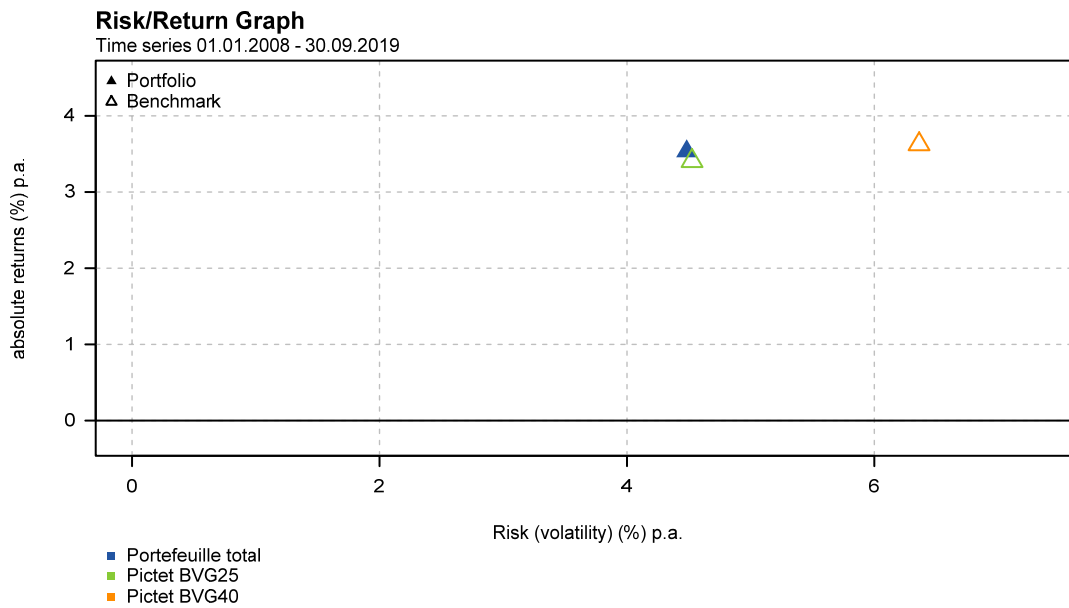
\* until 30.09.2019

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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 30.06.2019)

