

Portfolio allocation

Asset classes	Total assets as of 31.05.2020		Strategy			OPP 2	
	Total portfolio		Lower bandwidth	Objective	Upper bandwidth	Limit	Article
Liquidities and short term	6 750 308	0.5%	0.0%	0.0%	3.0%		
CHF bonds	215 498 154	14.7%	12.0%	15.0%	18.0%		
FC governmental bonds (hedged)	160 163 358	10.9%	7.0%	10.0%	13.0%		
FC Corporate bonds (hedged)	116 348 956	7.9%	6.0%	8.0%	10.0%		
HC emerging market bonds (hedged)	60 515 580	4.1%	3.0%	4.0%	5.0%		
Nominal values	559 276 356	38.0%	28.0%	37.0%	49.0%		
<i>Equities</i>	399 775 961	27.2%	18.0%	25.0%	32.0%	50.0%	55 let. b)
<i>Switzerland</i>	198 860 771	13.5%	9.0%	12.0%	15.0%		
Large Cap	150 512 931	10.2%	7.0%	9.0%	11.0%		
Small & Mid Cap	48 347 840	3.3%	2.0%	3.0%	4.0%		
<i>Foreign DM</i>	157 364 486	10.7%	8.0%	10.0%	12.0%		
Large & Mid Cap	141 477 356	9.6%	8.0%	9.0%	10.0%		
Small Cap	15 887 130	1.1%	0.0%	1.0%	2.0%		
Emerging markets	43 550 704	3.0%	1.0%	3.0%	5.0%		
<i>Alternative investments (hedged)</i>	58 840 239	4.0%	3.0%	7.0%	11.0%	15.0%	55 let. d)
SSL (hedged)	58 840 239	4.0%	2.0%	4.0%	6.0%		
Infrastructure	0	0.0%	1.0%	3.0%	5.0%		
<i>Real estate</i>	453 076 490	30.8%	26.0%	31.0%	36.0%	30.0%	55 let. c)
Switzerland	368 394 297	25.0%	21.0%	25.0%	29.0%		
Direct	182 916 982	12.4%					
Indirect	185 477 315	12.6%					
Foreign (hedged)	84 682 193	5.8%	5.0%	6.0%	7.0%		
Real values	911 692 690	62.0%		63.0%			
Total portfolio	1 470 969 046	100.0%		100.0%			
Foreign Currencies - after hedging	200 915 190	13.7%	10.0%	16.0%	22.0%	30.0%	55 let. e)
Foreign Currencies - before hedging	681 465 516	46.3%					
Hedging	480 550 326	32.7%					

Portfolio performance

2020

Returns reporting year	CHF m	Q1/20	Apr 20	May 20	YTD 2020*
Portefeuille total	1'471	-7.35%	3.30%	1.31%	-3.04%

* until 31.05.2020

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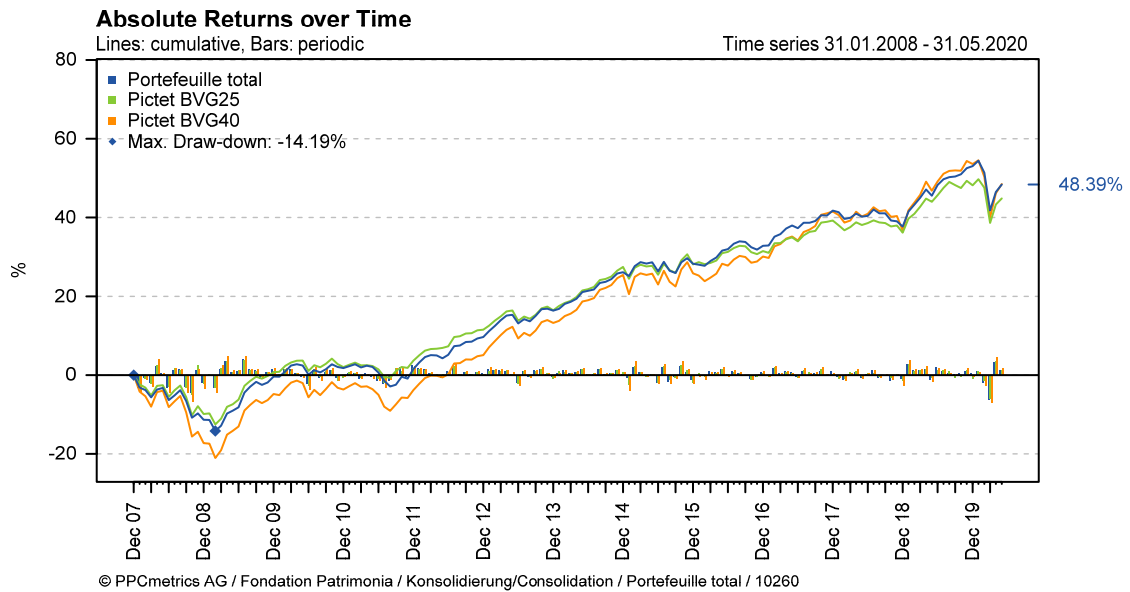
Since beginning of measurement

	CHF m	2015	2016	2017	2018	2019	YTD 2020*	since inception		
								cumulative	annualized	Inception
Portefeuille total	1'471	1.71%	3.54%	6.74%	-2.88%	11.15%	-3.04%	48.39%	3.23%	01.01.08

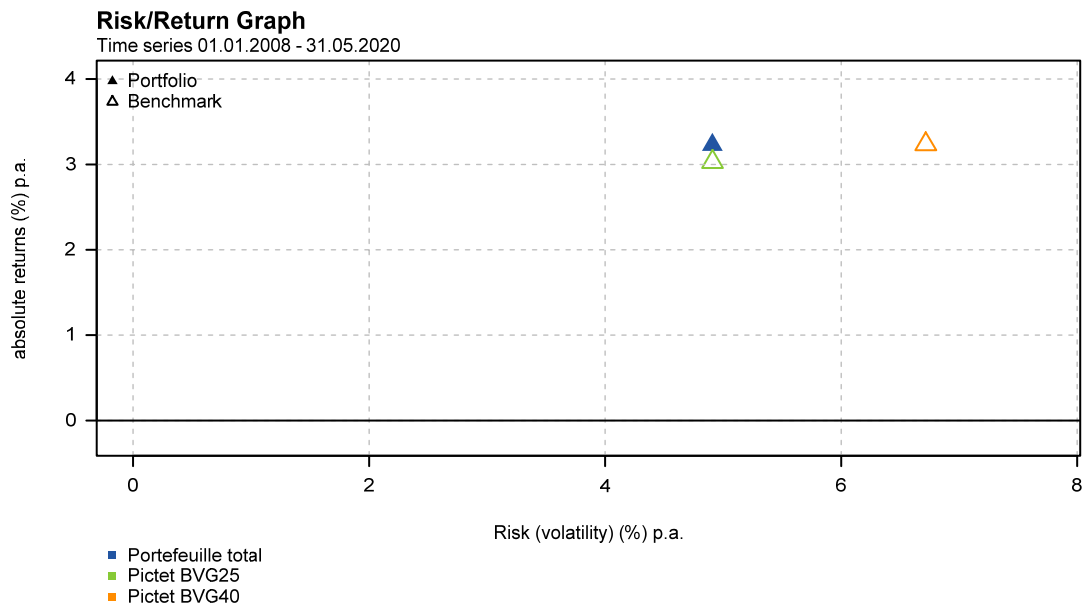
* until 31.05.2020

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Cumulative absolute returns over time



Portfolio return / risk profile



Comparison with other institutional investors (01.01.2020 to 31.03.2020)

