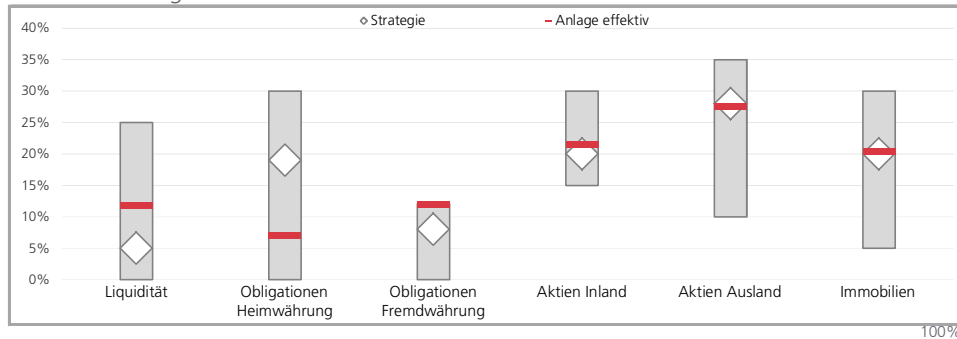


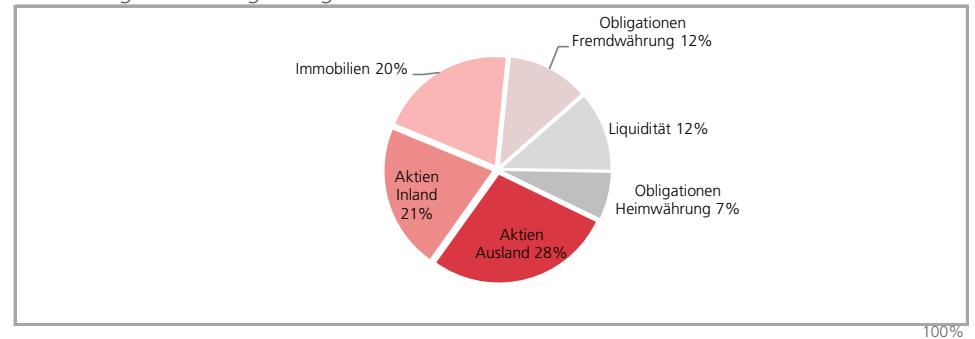
Strategische Anlageallokation

Anlagekategorie	Wert in CHF	Ist	Soll	Differenz	Limiten SAA			Benchmark	Performance YTD		
					min	max	i.o.?		Portfolio	Benchmark	Differenz
Total	96'719'809	100.0%	100.0%					5.4%	5.3%	0.1%	
Liquidität	11'377'385	11.8%	5.0%	6.8%	0.0%	25.0%	✓	LIBOR CHF 3M COMP [CHF]	0.5%	0.0%	0.4%
Obligationen Heimwahrung	6'693'280	6.9%	19.0%	-12.1%	0.0%	30.0%	✓	SBI AAA-BBB TR [CHF]	2.3%	3.5%	-1.2%
Obligationen Fremdwahrung	11'544'902	11.9%	8.0%	3.9%	0.0%	12.0%	✓	cust BEVO OBL FW [CHF]	3.2%	5.0%	-1.8%
Aktien Inland	20'761'766	21.5%	20.0%	1.5%	15.0%	30.0%	✓	SPI [CHF]	9.2%	7.9%	1.4%
Aktien Ausland	26'702'756	27.6%	28.0%	-0.4%	10.0%	35.0%	✓	cust BEVO AKT AUSL [CHF]	7.6%	5.9%	1.8%
Aktien Emerging Markets	2'482'051	2.6%	3.0%	-0.4%	0.0%	5.0%	✓	MSCI EM [CHF]	9.7%	4.5%	5.2%
Immobilien	19'639'720	20.3%	20.0%	0.3%	5.0%	30.0%	✓	SXI IMMOFONDS TR [CHF]	4.7%	4.8%	-0.2%

Taktische Anlageallokation



Aufteilung nach Anlagekategorien



Gesamtüberblick

Allgemeine Informationen

Depotwert	96'719'809
Währung	CHF
Cashflow	-2'127'290
Anzahl Positionen	134
Benchmark	cust BEVO GESAMT [CHF]
Berechnungsperiode	1.2010 bis 6.2014
PF kumuliert	24.03%
BM kumuliert	28.51%
Differenz	-4.48%

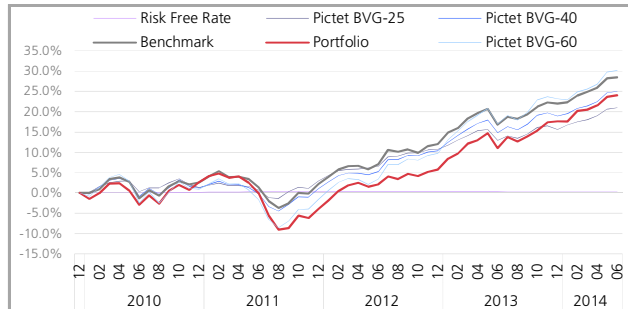
Performanceübersicht

	PF	BM	Differenz
2014 ytd	5.42%	5.29%	0.13%
letzte 3 Mte	2.90%	2.90%	0.00%
letzte 12 Monate	11.68%	10.02%	1.66%
Jun 2014	0.30%	0.23%	0.08%
Mai 2014	1.74%	1.83%	-0.08%
Apr 2014	0.83%	0.82%	0.01%
2013	11.23%	8.93%	2.30%
2012	10.16%	9.60%	0.56%
2011	-6.47%	-0.33%	-6.14%
2010	2.66%	2.57%	0.09%
2009	n.a.	n.a.	n.a.

Kennzahlen

	per annum		
	1y	3y	Since Inception
Performance PF	11.68%	7.47%	4.90%
Performance BM	10.02%	8.23%	5.73%
Standardabw PF	3.52%	6.33%	6.50%
Standardabw BM	2.50%	4.98%	5.30%
Tracking Error	1.81%	2.51%	2.48%
Alpha	-0.61%	-2.24%	-1.63%
Beta	1.23	1.18	1.14
R-square	0.76	0.86	0.87
Inform. Ratio	0.92	-0.30	-0.33
Sharpe Ratio	3.31	1.17	0.74
Treynor Ratio	0.09	0.06	0.04

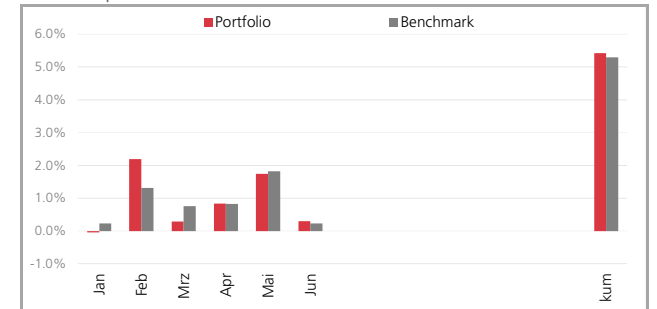
kumulierte Performance



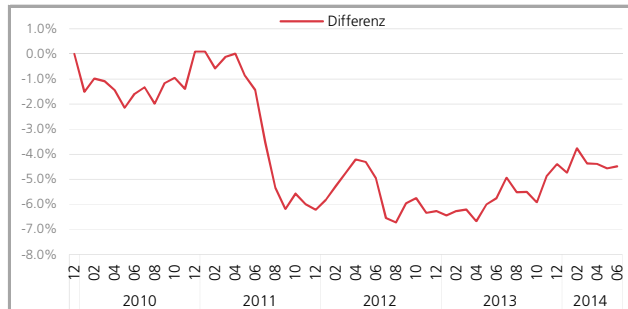
buchhalterischer Erfolgsnachweis

		ytd
Änderung Marchzins	-1'701	0%
Coupons und Dividenden	1'424'637	29%
übrige Erträge - Aufwände	2'962	0%
real. G/V auf Wertpapieren	58'248	1%
real. G/V auf Währungen	33'688	1%
unreal. G/V auf Wertpapieren	3'676'806	74%
unreal. G/V auf Währungen	108'441	2%
nicht rückford. Steuern	-189'590	-4%
Transaktionsspesen	-56'829	-1%
Pauschalsspesen	-101'146	-2%
Erfolg	4'955'515	100%

Monatsperformance



kumulierte Performancedifferenz



Performance Pictet BVG-Indizes

	BVG-25	BVG-40	BVG-40+	BVG-60
2014 ytd	4.60%	5.10%	5.17%	5.71%
letzte 3 Monate	2.48%	2.97%	2.89%	3.66%
Jun 2014	0.26%	0.27%	0.52%	0.32%
Mai 2014	1.41%	1.83%	1.81%	2.40%
Apr 2014	0.80%	0.85%	0.54%	0.91%
2013	4.43%	7.76%	7.71%	12.25%
2012	7.58%	9.26%	9.99%	11.48%
2011	1.61%	-0.14%	-0.92%	-2.48%
2010	1.31%	1.19%	5.18%	0.93%
2009	n.a.	n.a.	n.a.	n.a.
2008	n.a.	n.a.	n.a.	n.a.

Aufteilung nach Risikowährung

