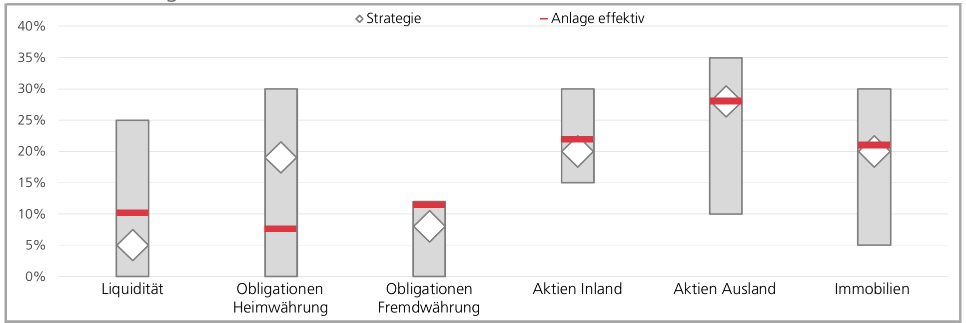
Strategische Anlageallokation

31.05.2014

100%

Anlagekategorie	Wert in CHF	Ist	Soll	Differenz	Limiten SAA min	Limiten SAA max	i.o.?	Benchmark	Performance YTD Portfolio	Performance YTD Benchmark	Differenz
Total	**94'616'952**	**100.0%**	**100.0%**						**5.1%**	**5.1%**	0.0%
Liquidität	9'597'897	10.1%	5.0%	5.1%	0.0%	25.0%	✔	LIBOR CHF 3M COMP [CHF]	0.4%	0.0%	0.4%
Obligationen Heimwährung	7'221'423	7.6%	19.0%	-11.4%	0.0%	30.0%	✔	SBI AAA-BBB TR [CHF]	2.2%	3.3%	-1.1%
Obligationen Fremdwährung	10'853'777	11.5%	8.0%	3.5%	0.0%	12.0%	✔	cust BEVO OBL FW [CHF]	2.8%	4.9%	-2.0%
Aktien Inland	20'670'801	21.8%	20.0%	1.8%	15.0%	30.0%	✔	SPI [CHF]	8.5%	9.2%	-0.7%
Aktien Ausland	26'463'254	28.0%	28.0%	0.0%	10.0%	35.0%	✔	cust BEVO AKT AUSL [CHF]	6.6%	4.8%	1.8%
Aktien Emerging Markets	2'420'967	2.6%	3.0%	-0.4%	0.0%	5.0%	✔	MSCI EM [CHF]	7.0%	3.0%	3.9%
Immobilien	19'809'800	20.9%	20.0%	0.9%	5.0%	30.0%	✔	SXI IMMOFONDS TR [CHF]	5.6%	4.3%	1.3%

Taktische Anlageallokation



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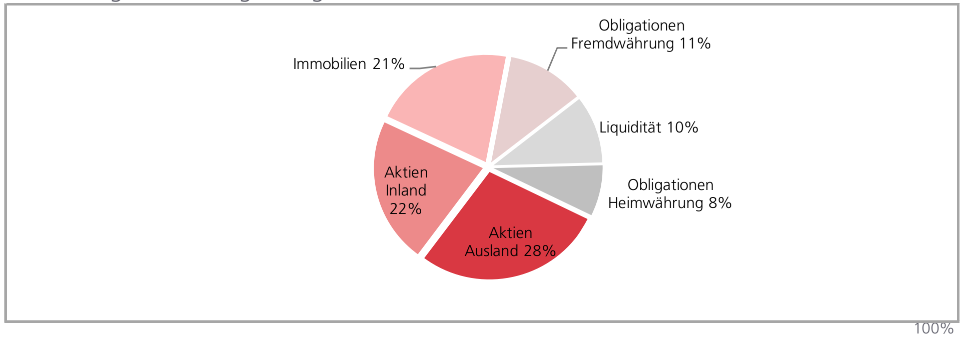
Aufteilung nach Anlagekategorien



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Gesamtüberblick

31.05.2014

Allgemeine Informationen

Depotwert	94'616'952
Währung	CHF
Cashflow	-3'943'765
Anzahl Positionen	133
Benchmark	cust BEVO GESAMT [CHF]
Berechnungsperiode	1.2010 bis 5.2014
PF kumuliert	23.66%
BM kumuliert	28.22%
Differenz	-4.56%

Performanceübersicht

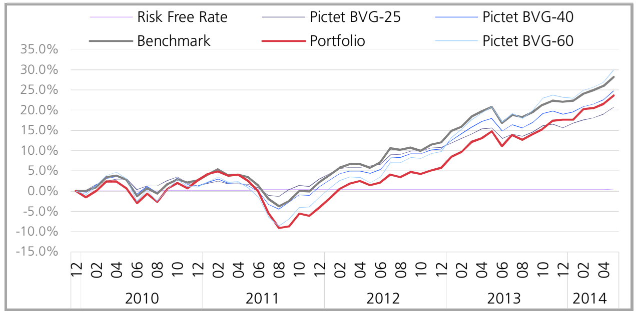
	PF	BM	Differenz
2014 ytd	5.10%	5.06%	0.05%
letzte 3 Mte	2.89%	3.44%	-0.56%
letzte 12 Monate	7.78%	6.20%	1.58%
Mai 2014	1.74%	1.83%	-0.08%
Apr 2014	0.83%	0.82%	0.01%
Mrz 2014	0.29%	0.76%	-0.47%
2013	11.23%	8.93%	2.30%
2012	10.16%	9.60%	0.56%
2011	-6.47%	-0.33%	-6.14%
2010	2.66%	2.57%	0.09%
2009	n.a.	n.a.	n.a.

Kennzahlen

per annum

	1y	3y	Since Inception
Performance PF	7.78%	6.45%	4.92%
Performance BM	6.20%	7.43%	5.79%
Standardabw PF	5.43%	6.59%	6.56%
Standardabw BM	4.76%	5.21%	5.35%
Tracking Error	1.81%	2.53%	2.50%
Alpha	1.10%	-2.34%	-1.67%
Beta	1.08	1.18	1.14
R-square	0.89	0.87	0.87
Inform. Ratio	0.87	-0.39	-0.35
Sharpe Ratio	1.43	0.97	0.74
Treynor Ratio	0.07	0.05	0.04

kumulierte Performance

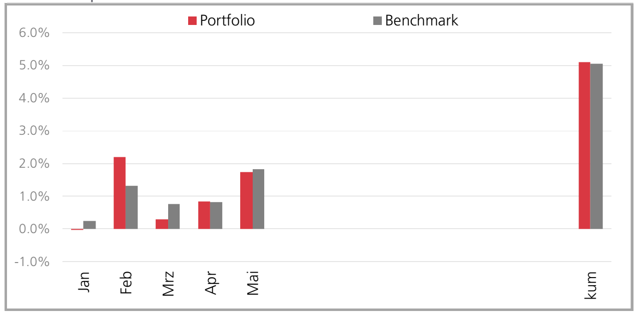


buchhalterischer Erfolgsnachweis

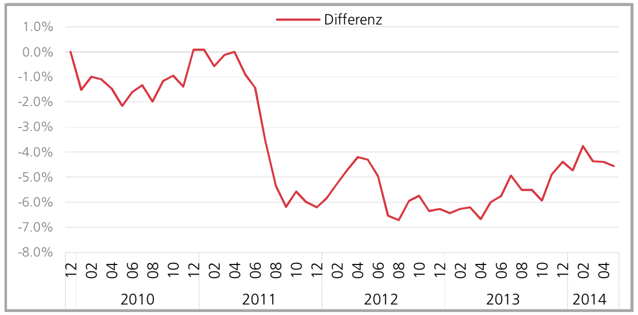
ytd

Änderung Marchzins	1'940	0%
Coupons und Dividenden	1'286'659	28%
übrige Erträge - Aufwände	2'962	0%
real. G/V auf Wertpapieren	63'248	1%
real. G/V auf Währungen	33'688	1%
unreal. G/V auf Wertpapieren	3'382'806	72%
unreal. G/V auf Währungen	218'238	5%
nicht rückford. Steuern	-178'774	-4%
Transaktionsspesen	-53'979	-1%
Pauschalspesen	-87'656	-2%
Erfolg	**4'669'133**	**100%**

Monatsperformance



kumulierte Performancedifferenz



Performance Pictet BVG-Indizes

	BVG-25	BVG-40	BVG-40+	BVG-60
2014 ytd	4.34%	4.82%	4.62%	5.38%
letzte 3 Monate	2.68%	3.21%	2.81%	3.93%
Mai 2014	1.41%	1.83%	1.81%	2.40%
Apr 2014	0.80%	0.85%	0.54%	0.91%
Mrz 2014	0.45%	0.50%	0.44%	0.58%
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