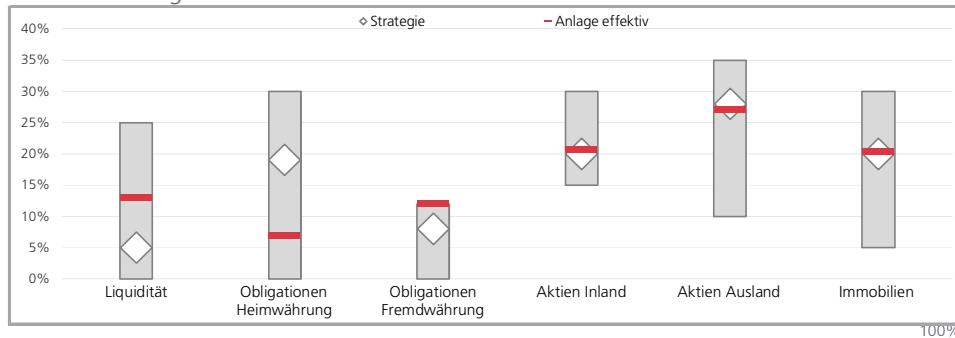


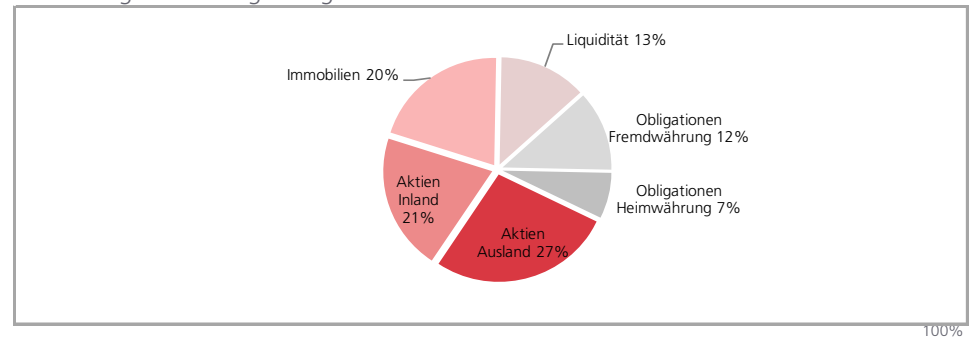
Strategische Anlageallokation

Anlagekategorie	Wert in CHF	Ist	Soll	Differenz	Limiten SAA		i.o.?	Benchmark	Performance YTD		
					min	max			Portfolio	Benchmark	Differenz
Total	97'011'591	100.0%	100.0%						5.2%	5.9%	-0.7%
Liquidität	12'589'064	13.0%	5.0%	8.0%	0.0%	25.0%	✓	LIBOR CHF 3M COMP [CHF]	1.0%	0.0%	1.0%
Obligationen Heimwährung	6'707'270	6.9%	19.0%	-12.1%	0.0%	30.0%	✓	SBI AAA-BBB TR [CHF]	2.3%	4.0%	-1.7%
Obligationen Fremdwährung	11'675'307	12.0%	8.0%	4.0%	0.0%	12.0%	✗	cust BEVO OBL FW [CHF]	4.5%	6.8%	-2.4%
Aktien Inland	19'961'570	20.6%	20.0%	0.6%	15.0%	30.0%	✓	SPI [CHF]	6.6%	6.3%	0.3%
Aktien Ausland	26'303'900	27.1%	28.0%	-0.9%	10.0%	35.0%	✓	cust BEVO AKT AUSL [CHF]	7.7%	7.3%	0.5%
Aktien Emerging Markets	2'585'322	2.7%	3.0%	-0.3%	0.0%	5.0%	✓	MSCI EM [CHF]	14.2%	8.7%	5.5%
Immobilien	19'774'480	20.4%	20.0%	0.4%	5.0%	30.0%	✓	SXI IMMOFONDS TR [CHF]	5.4%	6.6%	-1.2%

Taktische Anlageallokation



Aufteilung nach Anlagekategorien



Gesamtüberblick

Allgemeine Informationen

Depotwert	97'011'591
Währung	CHF
Cashflow	-1'672'415
Anzahl Positionen	133
Benchmark	cust BEVO GESAMT [CHF]
Berechnungsperiode	1.2010 bis 7.2014
PF kumuliert	23.82%
BM kumuliert	29.31%
Differenz	-5.49%

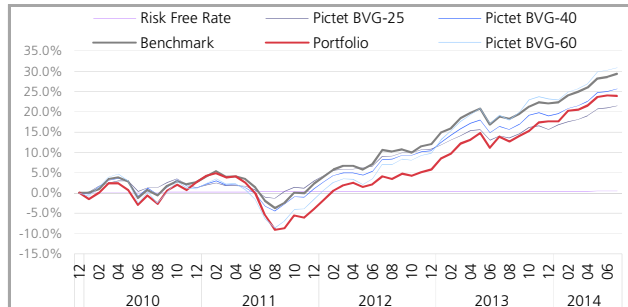
Performanceübersicht

	PF	BM	Differenz
2014 ytd	5.24%	5.95%	-0.71%
letzte 3 Mte	1.88%	2.69%	-0.81%
letzte 12 Monate	8.80%	8.90%	-0.10%
Jul 2014	-0.17%	0.62%	-0.79%
Jun 2014	0.30%	0.23%	0.08%
Mai 2014	1.74%	1.83%	-0.08%
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	8.80%	9.44%	4.77%
Performance BM	8.90%	9.68%	5.77%
Standardabw PF	3.23%	5.23%	6.44%
Standardabw BM	2.33%	4.38%	5.25%
Tracking Error	1.85%	2.23%	2.48%
Alpha	-1.43%	-1.03%	-1.79%
Beta	1.15	1.08	1.14
R-square	0.68	0.82	0.86
Inform. Ratio	-0.06	-0.11	-0.40
Sharpe Ratio	2.72	1.80	0.73
Treynor Ratio	0.08	0.09	0.04

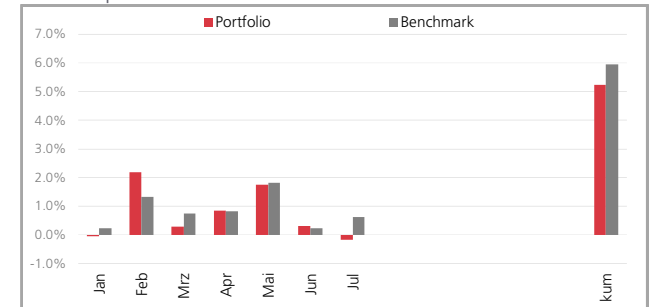
kumulierte Performance



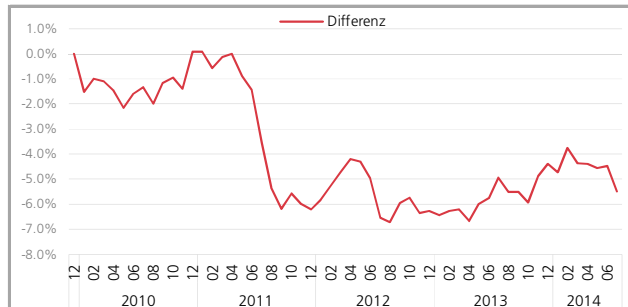
buchhalterischer Erfolgsnachweis

	yt	
Änderung Marchzins	16'715	0%
Coupons und Dividenden	1'459'743	30%
übrige Erträge - Aufwände	2'962	0%
real. G/V auf Wertpapieren	-46'695	-1%
real. G/V auf Währungen	28'539	1%
unreal. G/V auf Wertpapieren	2'999'859	63%
unreal. G/V auf Währungen	690'982	14%
nicht rückford. Steuern	-195'198	-4%
Transaktionsspesen	-63'340	-1%
Pauschalspesen	-101'146	-2%
Erfolg	4'792'421	100%

Monatsperformance



kumulierte Performancedifferenz



Performance Pictet BVG-Indizes

	BVG-25	BVG-40	BVG-40+	BVG-60
2014 ytd	5.09%	5.58%	5.46%	6.25%
letzte 3 Monate	2.13%	2.57%	2.62%	3.25%
Jul 2014	0.46%	0.46%	0.27%	0.51%
Jun 2014	0.26%	0.27%	0.52%	0.32%
Mai 2014	1.41%	1.83%	1.81%	2.40%
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

