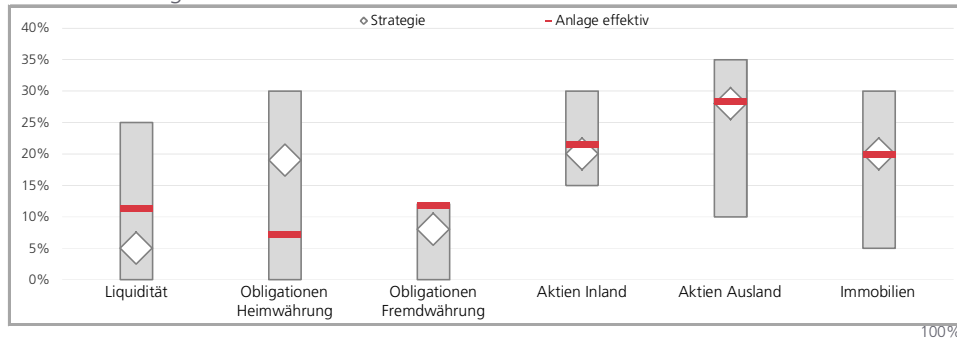


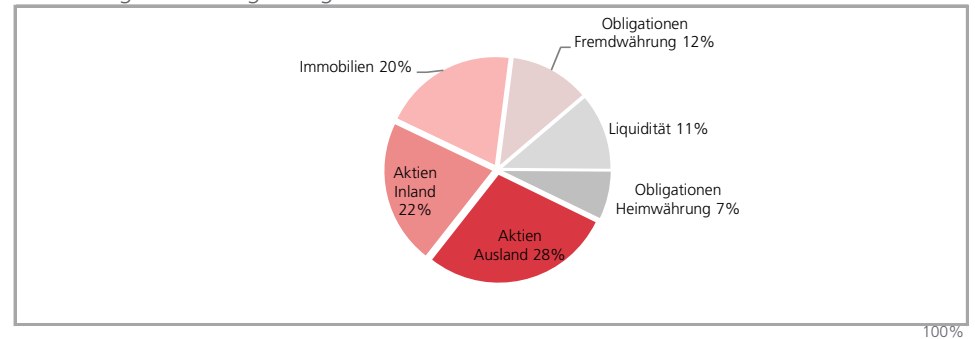
Strategische Anlageallokation

Anlagekategorie	Wert in CHF	Ist	Soll	Differenz	Limiten SAA			Benchmark	Performance YTD		
					min	max	i.o.?		Portfolio	Benchmark	Differenz
Total	99'793'165	100.0%	100.0%					8.3%	7.7%	0.6%	
Liquidität	11'331'899	11.4%	5.0%	6.4%	0.0%	25.0%	✓	LIBOR CHF 3M COMP [CHF]	0.9%	0.0%	0.9%
Obligationen Heimwahrung	7'071'186	7.1%	19.0%	-11.9%	0.0%	30.0%	✓	SBI AAA-BBB TR [CHF]	2.6%	4.9%	-2.4%
Obligationen Fremdwahrung	11'743'944	11.8%	8.0%	3.8%	0.0%	12.0%	✓	cust BEVO OBL FW [CHF]	5.2%	8.5%	-3.3%
Aktien Inland	21'468'423	21.5%	20.0%	1.5%	15.0%	30.0%	✓	SPI [CHF]	14.6%	9.3%	5.4%
Aktien Ausland	28'305'812	28.4%	28.0%	0.4%	10.0%	35.0%	✓	cust BEVO AKT AUSL [CHF]	12.1%	10.4%	1.7%
Aktien Emerging Markets	2'680'876	2.7%	3.0%	-0.3%	0.0%	5.0%	✓	MSCI EM [CHF]	18.4%	11.8%	6.7%
Immobilien	19'871'900	19.9%	20.0%	-0.1%	5.0%	30.0%	✓	SXI IMMOFONDS TR [CHF]	5.9%	6.3%	-0.4%

Taktische Anlageallokation



Aufteilung nach Anlagekategorien



Gesamtüberblick

Allgemeine Informationen

Depotwert	99'793'165
Währung	CHF
Cashflow	-1'672'415
Anzahl Positionen	134
Benchmark	cust BEVO GESAMT [CHF]
Berechnungsperiode	1.2010 bis 8.2014
PF kumuliert	27.37%
BM kumuliert	31.44%
Differenz	-4.07%

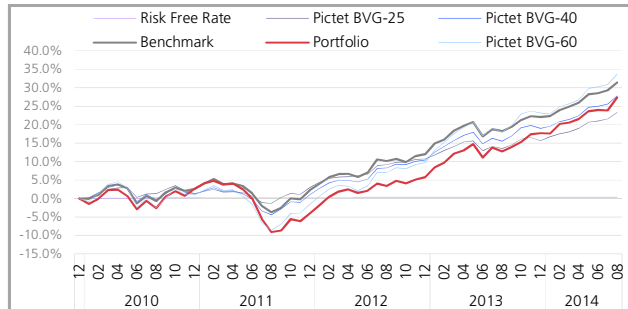
Performanceübersicht

	PF	BM	Differenz
2014 ytd	8.26%	7.69%	0.56%
letzte 3 Mte	3.00%	2.51%	0.49%
letzte 12 Monate	13.01%	11.18%	1.83%
Aug 2014	2.87%	1.65%	1.22%
Jul 2014	-0.17%	0.62%	-0.79%
Jun 2014	0.30%	0.23%	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	13.01%	11.89%	5.32%
Performance BM	11.18%	10.94%	6.03%
Standardabw PF	3.34%	4.64%	6.48%
Standardabw BM	2.13%	4.14%	5.23%
Tracking Error	2.12%	2.02%	2.53%
Alpha	-0.79%	0.87%	-1.61%
Beta	1.23	1.01	1.15
R-square	0.62	0.81	0.86
Inform. Ratio	0.86	0.47	-0.28
Sharpe Ratio	3.90	2.56	0.81
Treynor Ratio	0.11	0.12	0.05

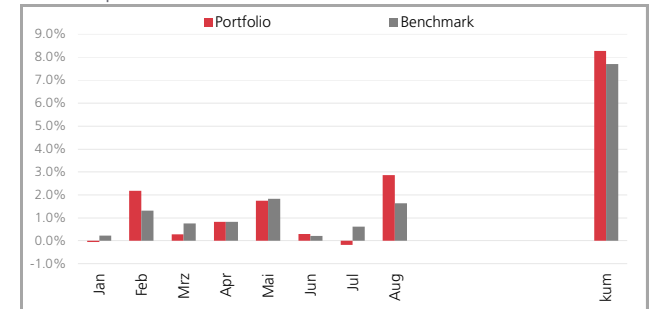
kumulierte Performance



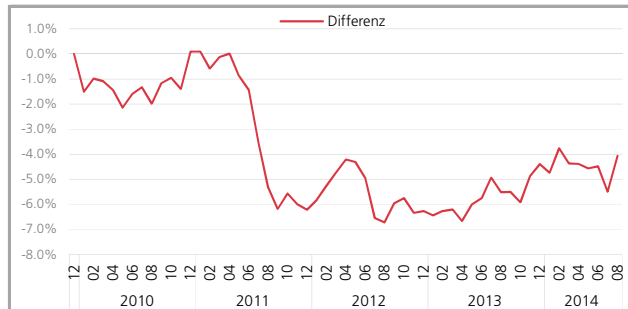
buchhalterischer Erfolgsnachweis

	yt	%
Änderung Marchzins	-7'945	0%
Coupons und Dividenden	1'528'404	20%
übrige Erträge - Aufwände	4'493	0%
real. G/V auf Wertpapieren	-65'704	-1%
real. G/V auf Währungen	45'703	1%
unreal. G/V auf Wertpapieren	5'661'530	75%
unreal. G/V auf Währungen	780'811	10%
nicht rückford. Steuern	-198'013	-3%
Transaktionsspesen	-74'137	-1%
Pauschalsspesen	-101'146	-1%
Erfolg	7'573'995	100%

Monatsperformance



kumulierte Performancedifferenz



Performance Pictet BVG-Indizes

	BVG-25	BVG-40	BVG-40+	BVG-60
2014 ytd	6.60%	7.42%	7.24%	8.53%
letzte 3 Monate	2.17%	2.48%	2.50%	2.98%
Aug 2014	1.44%	1.74%	1.69%	2.14%
Jul 2014	0.46%	0.46%	0.27%	0.51%
Jun 2014	0.26%	0.27%	0.52%	0.32%
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

