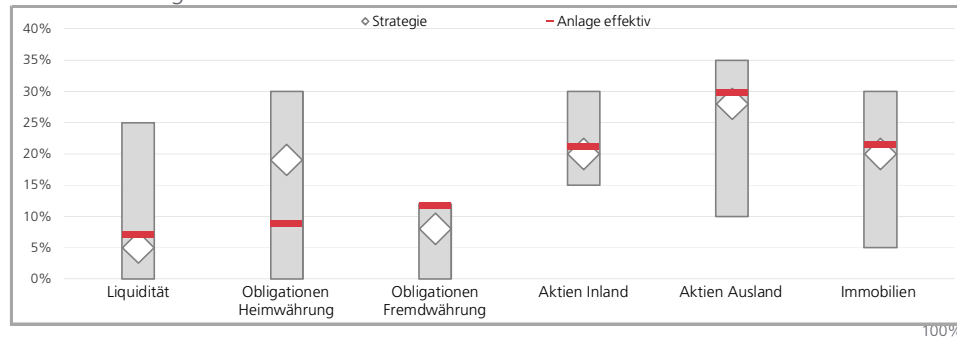


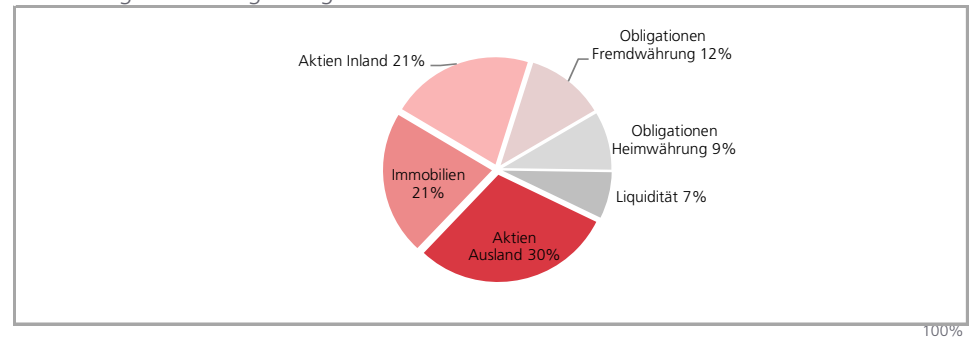
Strategische Anlageallokation

Anlagekategorie	Wert in CHF	Ist	Soll	Differenz	Limiten SAA		i.o.?	Benchmark	Performance YTD		
					min	max			Portfolio	Benchmark	Differenz
Total	102'014'379	100.0%	100.0%						11.1%	11.1%	0.0%
Liquidität	7'129'560	7.0%	5.0%	2.0%	0.0%	25.0%	✓	LIBOR CHF 3M COMP [CHF]	0.9%	0.0%	0.9%
Obligationen Heimwahrung	8'935'072	8.8%	19.0%	-10.2%	0.0%	30.0%	✓	SBI AAA-BBB TR [CHF]	2.6%	5.9%	-3.3%
Obligationen Fremdwahrung	11'888'899	11.7%	8.0%	3.7%	0.0%	12.0%	✓	cust BEVO OBL FW [CHF]	6.0%	11.3%	-5.3%
Aktien Inland	21'660'574	21.2%	20.0%	1.2%	15.0%	30.0%	✓	SPI [CHF]	14.5%	14.7%	-0.2%
Aktien Ausland	30'397'114	29.8%	28.0%	1.8%	10.0%	35.0%	✓	cust BEVO AKT AUSL [CHF]	20.4%	15.1%	5.3%
Aktien Emerging Markets	2'746'954	2.7%	3.0%	-0.3%	0.0%	5.0%	✓	MSCI EM [CHF]	21.4%	8.6%	12.8%
Immobilien	22'003'160	21.6%	20.0%	1.6%	5.0%	30.0%	✓	SXI IMMOFONDS TR [CHF]	8.3%	9.6%	-1.4%

Taktische Anlageallokation



Aufteilung nach Anlagekategorien



Gesamtüberblick

Allgemeine Informationen

Depotwert	102'014'379
Währung	CHF
Cashflow	-2'071'214
Anzahl Positionen	135
Benchmark	cust BEVO GESAMT [CHF]
Berechnungsperiode	1.2010 bis 11.2014
PF kumuliert	30.72%
BM kumuliert	35.63%
Differenz	-4.91%

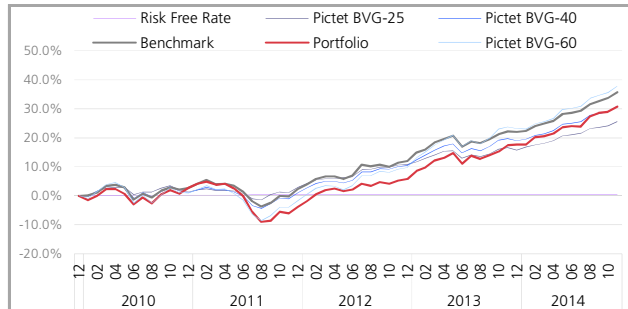
Performanceübersicht

	PF	BM	Differenz
2014 ytd	11.11%	11.13%	-0.02%
letzte 3 Mte	2.63%	3.19%	-0.55%
letzte 12 Monate	11.35%	10.94%	0.42%
Nov 2014	1.41%	1.42%	-0.02%
Okt 2014	0.29%	0.81%	-0.51%
Sep 2014	0.91%	0.93%	-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	11.35%	11.69%	5.60%
Performance BM	10.94%	10.76%	6.39%
Standardabw PF	3.32%	4.32%	6.33%
Standardabw BM	2.09%	3.98%	5.12%
Tracking Error	1.98%	1.90%	2.47%
Alpha	-2.98%	1.20%	-1.73%
Beta	1.31	0.97	1.15
R-square	0.68	0.81	0.86
Inform. Ratio	0.21	0.49	-0.32
Sharpe Ratio	3.42	2.70	0.87
Treynor Ratio	0.09	0.12	0.05

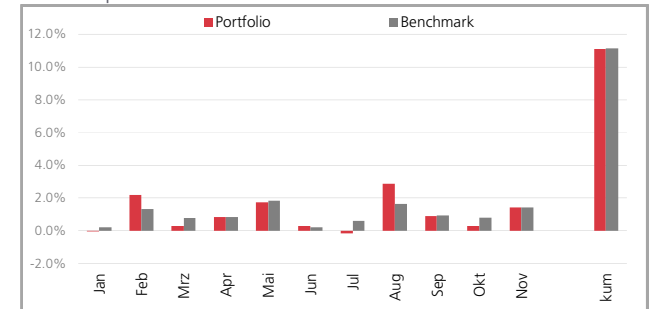
kumulierte Performance



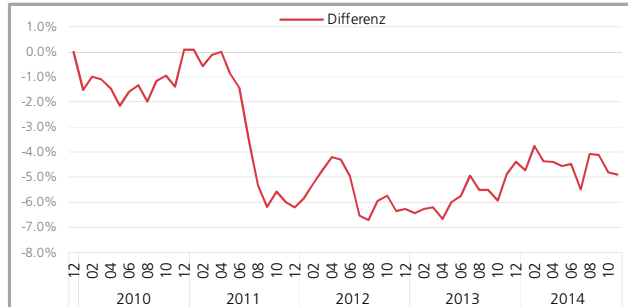
buchhalterischer Erfolgsnachweis

	yt	%
Änderung Marchzins	42'965	0%
Coupons und Dividenden	1'670'681	16%
übrige Erträge - Aufwände	5'950	0%
real. G/V auf Wertpapieren	73'876	1%
real. G/V auf Währungen	85'820	1%
unreal. G/V auf Wertpapieren	7'162'275	70%
unreal. G/V auf Währungen	1'595'005	16%
nicht rückford. Steuern	-219'321	-2%
Transaktionsspesen	-108'489	-1%
Pauschalspesen	-114'756	-1%
Erfolg	10'194'008	100%

Monatsperformance



kumulierte Performancedifferenz



Performance Pictet BVG-Indizes

	BVG-25	BVG-40	BVG-40+	BVG-60
2014 ytd	8.64%	10.04%	9.78%	11.95%
letzte 3 Monate	1.91%	2.44%	2.36%	3.16%
Nov 2014	1.21%	1.43%	1.38%	1.70%
Okt 2014	0.49%	0.58%	0.98%	0.72%
Sep 2014	0.21%	0.42%	-0.02%	0.71%
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

