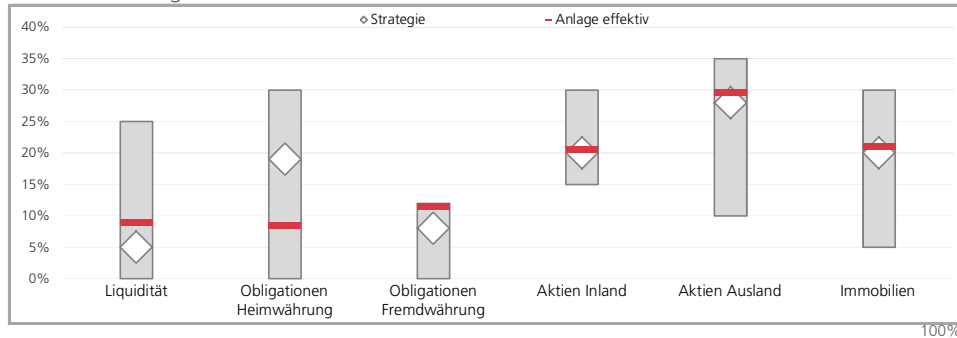


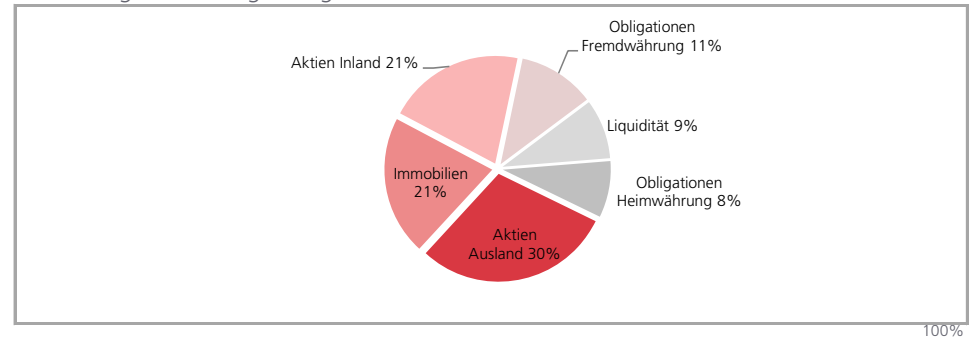
# Strategische Anlageallokation

Anlagekategorie	Wert in CHF	Ist	Soll	Differenz	Limiten SAA			Benchmark	Performance YTD		
					min	max	i.o.?		Portfolio	Benchmark	Differenz
<b>Total</b>	<b>105'050'310</b>	<b>100.0%</b>	<b>100.0%</b>					<b>12.7%</b>	<b>12.6%</b>	<b>0.1%</b>	
Liquidität	9'390'360	8.9%	5.0%	3.9%	0.0%	25.0%	✓	LIBOR CHF 3M COMP [CHF]	1.7%	0.0%	1.7%
Obligationen Heimwahrung	8'926'924	8.5%	19.0%	-10.5%	0.0%	30.0%	✓	SBI AAA-BBB TR [CHF]	3.1%	6.8%	-3.7%
Obligationen Fremdwahrung	12'061'005	11.5%	8.0%	3.5%	0.0%	12.0%	✓	cust BEVO OBL FW [CHF]	7.8%	14.0%	-6.2%
Aktien Inland	21'587'705	20.5%	20.0%	0.5%	15.0%	30.0%	✓	SPI [CHF]	14.8%	13.0%	1.8%
Aktien Ausland	31'115'155	29.6%	28.0%	1.6%	10.0%	35.0%	✓	cust BEVO AKT AUSL [CHF]	22.6%	16.4%	6.2%
Aktien Emerging Markets	2'678'110	2.5%	3.0%	-0.5%	0.0%	5.0%	✓	MSCI EM [CHF]	18.3%	6.6%	11.7%
Immobilien	21'969'160	20.9%	20.0%	0.9%	5.0%	30.0%	✓	SXI IMMOFONDS TR [CHF]	11.1%	15.0%	-3.9%

Taktische Anlageallokation



Aufteilung nach Anlagekategorien



# Gesamtüberblick

## Allgemeine Informationen

Depotwert	105'050'310
Währung	CHF
Cashflow	-495'212
Anzahl Positionen	138
Benchmark	cust BEVO GESAMT [CHF]
Berechnungsperiode	1.2010 bis 12.2014
PF kumuliert	32.60%
BM kumuliert	37.46%
Differenz	-4.86%

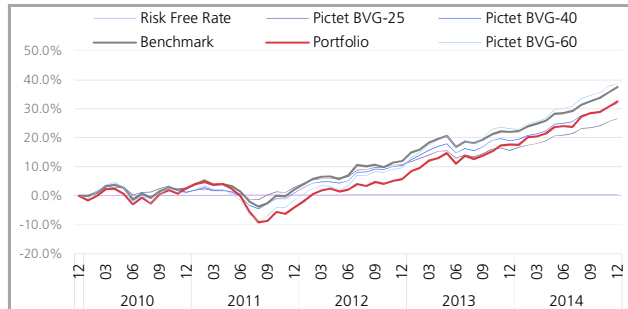
## Performanceübersicht

	PF	BM	Differenz
2014 ytd	12.70%	12.63%	0.07%
letzte 3 Mte	3.16%	3.62%	-0.46%
letzte 12 Monate	12.70%	12.63%	0.07%
Dez 2014	1.43%	1.35%	0.08%
Nov 2014	1.41%	1.42%	-0.02%
Okt 2014	0.29%	0.81%	-0.51%
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	12.70%	11.36%	5.80%
Performance BM	12.63%	10.37%	6.57%
Standardabw PF	3.26%	4.25%	6.29%
Standardabw BM	1.80%	3.88%	5.09%
Tracking Error	1.94%	1.90%	2.45%
Alpha	-7.10%	1.20%	-1.73%
Beta	1.57	0.98	1.15
R-square	0.74	0.80	0.86
Inform. Ratio	0.04	0.52	-0.31
Sharpe Ratio	3.89	2.67	0.91
Treynor Ratio	0.08	0.12	0.05

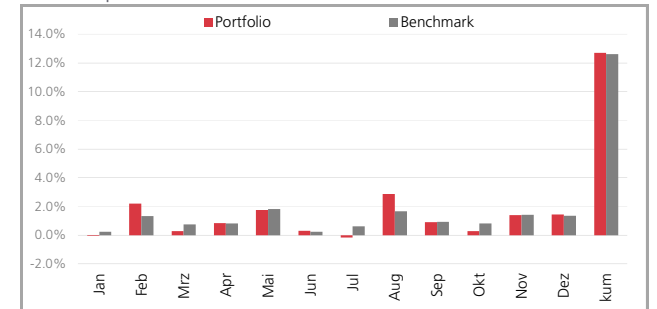
## kumulierte Performance



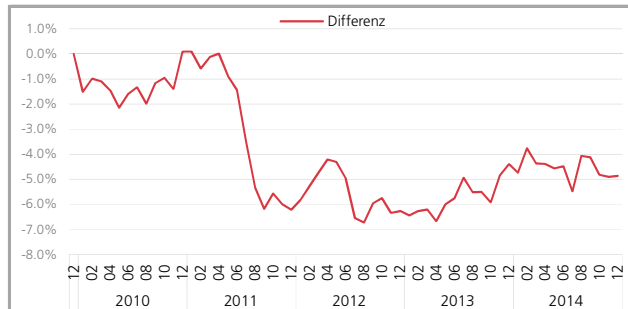
## buchhalterischer Erfolgsnachweis

	yt	
Änderung Marchzins	9'988	0%
Coupons und Dividenden	1'878'040	16%
übrige Erträge - Aufwände	5'950	0%
real. G/V auf Wertpapieren	496'638	4%
real. G/V auf Währungen	149'719	1%
unreal. G/V auf Wertpapieren	7'281'262	62%
unreal. G/V auf Währungen	2'342'963	20%
nicht rückford. Steuern	-265'467	-2%
Transaktionsspesen	-116'636	-1%
Pauschalsspesen	-128'518	-1%
<b>Erfolg</b>	<b>11'653'937</b>	<b>100%</b>

## Monatsperformance



## kumulierte Performancedifferenz



## Performance Pictet BVG-Indizes

	BVG-25	BVG-40	BVG-40+	BVG-60
2014 ytd	9.45%	10.77%	10.80%	12.62%
letzte 3 Monate	2.46%	2.69%	3.34%	3.04%
Dez 2014	0.75%	0.67%	0.94%	0.60%
Nov 2014	1.21%	1.43%	1.38%	1.70%
Okt 2014	0.49%	0.58%	0.98%	0.72%
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

