

A group of seven skiers is seen from behind, ascending a vast, snow-covered mountain slope. The sun is high in the sky, creating a bright lens flare and casting long, dark shadows of the skiers onto the snow. The skiers are wearing various winter gear, including helmets, jackets, and backpacks. The snow is textured with tracks and footprints.

Pension Funds Guide Switzerland 2014

Pension Funds Guide Switzerland 2014

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8th Edition

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USER MANUAL

Welcome to the eighth edition of the Pension Funds Guide Switzerland, a directory of the largest pension funds in Switzerland and their investment advisors.

The Pension Funds Guide has been designed to meet the following objectives:

- List some of the 100 largest pension funds in a standardized format
- Focus on the asset side of the balance sheet
- Monitor pension funds performance in a systematic way
- Introduce some investment advisors with their profile
- Improve communication between pension funds and their advisors

Whether you are a pension funds manager, a trustee, an investment advisor or a consultant, the Pension Funds Guide will prove to be an indispensable information tool. It is updated each year in the third quarter.

To the extent that the information was publicly available, each pension fund is described according to the following framework:

- Main address
- Facts and figures
- Senior investment management contacts
- Assets breakdown: asset allocation and returns over three years
- Investment advisors

Financial figures are denominated in the Swiss Franc currency (CHF) as of 31.12.2013; asset allocation and returns are as of 31.12 for the years 2013, 2012 and 2011 (unless mentioned otherwise).

Investments Office: under **www.investmentsoffice.com** you can access a more detailed version of the Pension Funds Guide, with a list of over 300 pension funds that is regularly updated.

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93	Pensionskasse Pro
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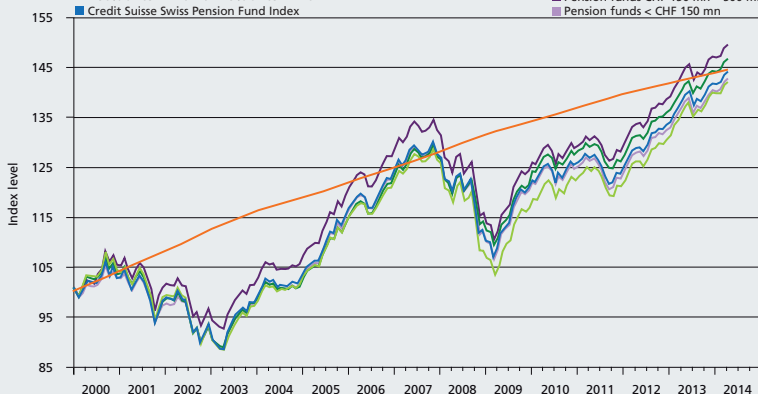
Credit Suisse Swiss Pension Fund Index Based on Segment Size

Chart shows a breakdown by segment as follows:

< CHF 150 million, CHF 150 – 500 million, CHF 500 million – 1 billion and > CHF 1 billion

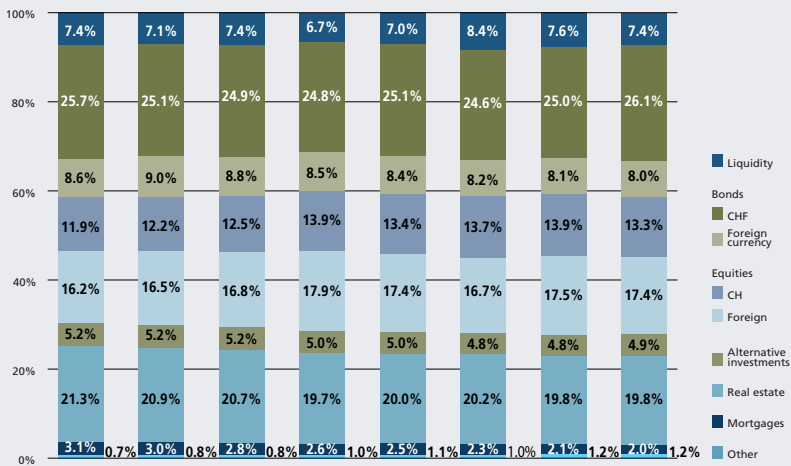
■ BVG interest rate 4.00% / 3.25% since 1.1.2003 / 2.25% since 1.1.2004 /
2.50% since 1.1.2005 / 2.75% since 1.1.2008 / 2.00% since 1.1.2009 /
1.50% since 1.1.2012 / 1.75% since 1.1.2014

■ Pension funds > CHF 1 bn
■ Pension funds CHF 500 mn – 1 bn
■ Pension funds CHF 150 mn – 500 mn
■ Pension funds < CHF 150 mn



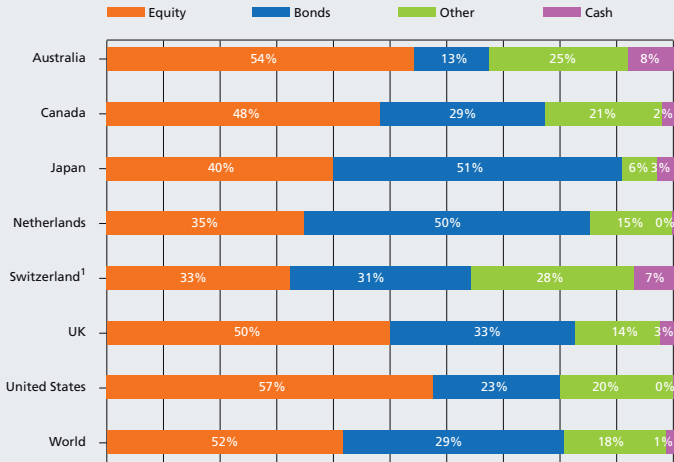
Source: © Credit Suisse, 31.3.2014

Asset Allocation for the Last Eight Quarters



Source: © Credit Suisse, 31.3.2014

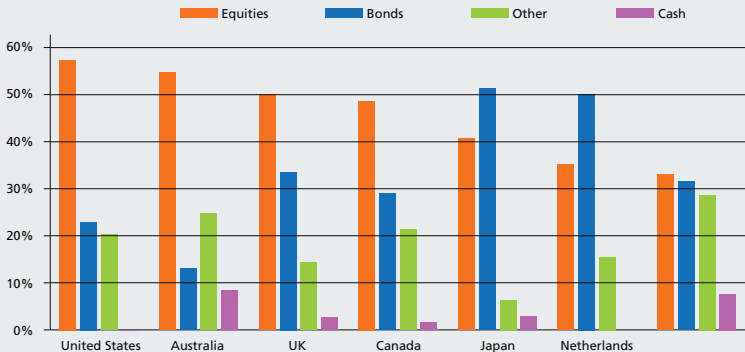
Asset allocation 2013



1. DC assets in Switzerland are cash balance plans and are excluded from this analysis.

Source: Towers Watson and secondary sources

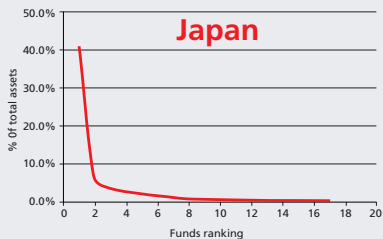
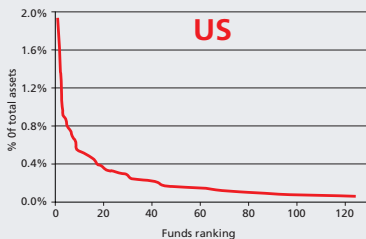
Pension asset allocation 2012



- In 2013, the US, Australia, and the UK continued to have above average equity allocations, while Canada retained an equity allocation in line with the average.
- The Netherlands and Japan are the markets with higher than average exposure to bonds, while Switzerland is the most diversified, with similar investments in equities, bonds and other assets.

Source: Towers Watson and secondary sources

Relative proportion of top 300 pension funds by market



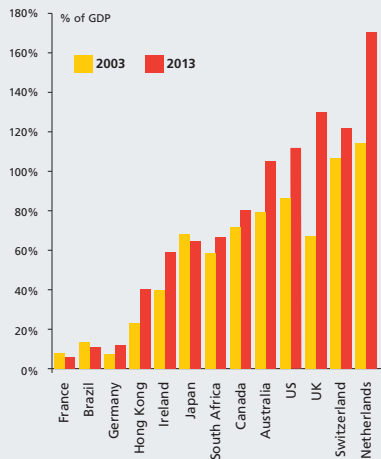
- While US' top 10 pension funds represent 9.3% of the market's total assets under management, the top 10 Japanese funds account for 61.5% of Japan's pension assets. This is largely explained by the Government Pension Investment fund that represents 40.8% of Japan's pension assets.
- In the UK, the top 10 pension funds represent 14.9% of the total UK pension assets. Among them, 10.6% are private pension funds and the remaining 4.3% are state-sponsored pension funds.

Source: Towers Watson and secondary sources

Global pension assets vs. GDP in local currency

Market	Pension assets as % of GDP		
	2003	2013e	Change ¹
Australia	79%	105%	27%
Brazil	15%	13%	-2%
Canada	72%	80%	8%
France	8%	6%	-2%
Germany	9%	14%	5%
Hong Kong	23%	41%	18%
Ireland	40%	59%	19%
Japan	68%	65%	-3%
Netherlands	114%	170%	56%
South Africa	59%	67%	7%
Switzerland	106%	122%	16%
UK	67%	131%	64%
US	86%	113%	27%

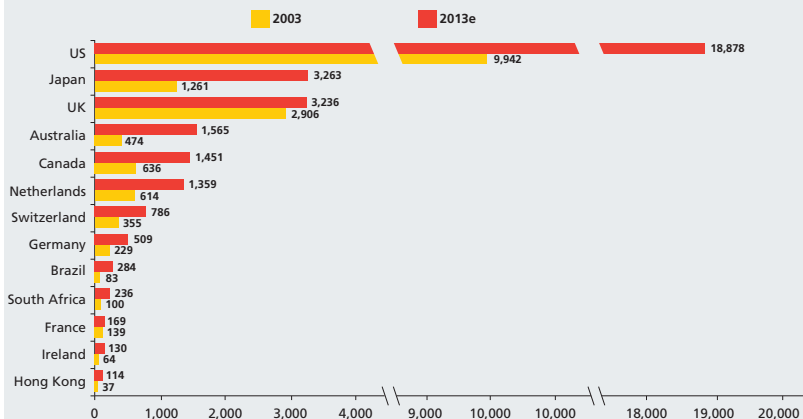
1. In percentage points



Source: Towers Watson and various secondary sources / GDP values in Local Currency from IMF

Global pension assets

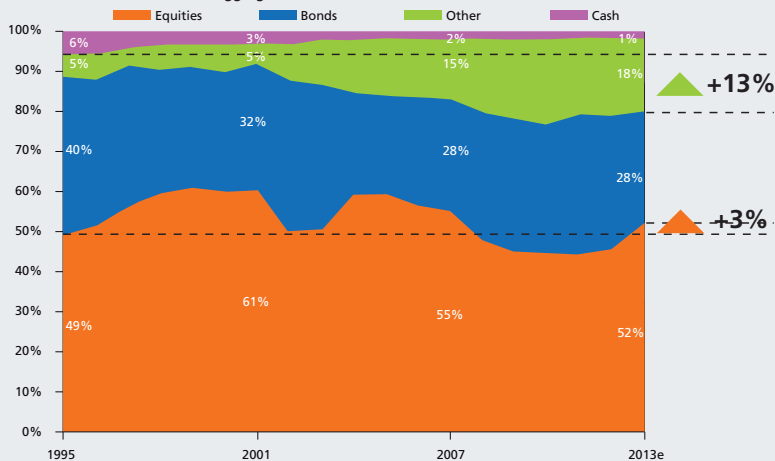
Evolution 2003-2013 – USD billion



Source: Towers Watson and secondary sources

Pension asset allocation

Aggregate P7 asset allocation from 1995 to 2013

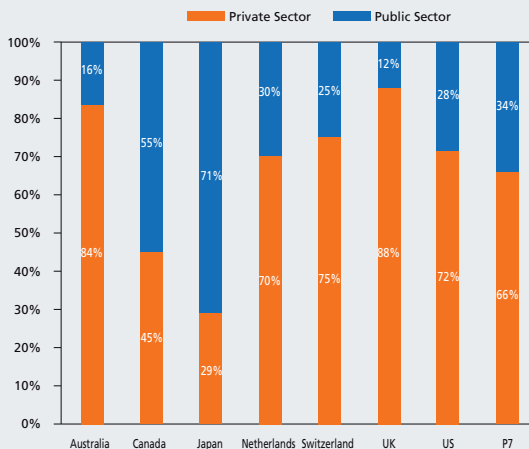


Since 1995 bonds and cash allocations have been reduced to a varying degree while equity allocation and assets in alternative areas have increased from 49% to 52% and from 5% to 18% respectively.

Source: Towers Watson and secondary sources

Public vs. private sector

By markets – estimated values at 2012



- Considering the pension assets of the P7 group, 66% of them are held by the private sector and 34% by the public sector.
- In the UK and Australia the private sector holds the biggest portion of pension assets, accounting for 89% and 84% respectively of total assets in 2012.
- Canada and Japan are the only two markets where the public sector holds more pension assets than the private sector, holding 55% and 71% of total assets respectively.

Source: Towers Watson and secondary sources
Methodology does not provide an estimate for 2013

A group of seven skiers is seen from behind, ascending a vast, snow-covered mountain slope. They are using ski poles and their bodies to push themselves up the incline. Long, dark shadows are cast across the snow in front of them, indicating the sun is low in the sky. The sun itself is a bright, glowing orb in the upper center of the frame, with rays of light spreading out. The sky is a deep blue with some wispy clouds near the horizon. The overall scene conveys a sense of effort, progress, and reaching a peak.

Public Pension Funds

Visit [InvestmentsOffice.com](https://www.investmentsoffice.com) for
more information on Swiss pension funds

PUBLIC PENSION FUNDS

Aargauische Pensionskasse (APK)

Hintere Bahnhofstrasse 8 Postfach 5001 Aarau	Tel +41 62 838 9131 www.agpk.ch
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Facts and Figures

Description:	Pension fund of the Canton of Aargau
Foundation:	1908
Membership:	29'615 active, 9'634 retired
Assets:	8'796 million
Performance:	5.00%
Funded Ratio:	97.00%

Senior Contacts

Susanne Jäger	Director	+41 62 838 9131 susanne.jaeger@agpk.ch
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Peter Voser	Portfolio Manager	+41 62 838 9111 peter.voser@agpk.ch



Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	9.00%	0.30%	6.60%	0.90%	5.80%	-0.20%
Bonds CHF	9.80%		11.70%		12.50%	
Bonds non-CHF	11.60%		12.90%		12.90%	
Loans & Mortgages	13.60%	1.90%	13.20%	2.20%	14.00%	2.50%
Equity Domestic	10.80%		10.60%		10.10%	
Equity World	16.10%		15.10%		14.90%	
Real Estate	18.00%	3.30%	17.90%	7.40%	15.80%	6.40%
Hedge Funds	2.80%	7.40%	3.00%	-1.80%	3.40%	-8.80%
Commodities	6.20%	-11.70%	6.80%	-3.10%	8.40%	-9.30%
Infrastructure	2.10%	3.60%	2.20%	6.80%	2.20%	1.50%
Currency Management		0.20%		-0.10%		
Total Assets & Returns	100.00%	5.00%	100.00%	7.20%	100.00%	-3.50%

Basellandschaftliche Pensionskasse (BLPK)

Mühlemattstrasse 1B 4410 Liestal	Tel +41 61 927 9333 www.blpk.ch
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Facts and Figures

Description:	Pension fund of the Canton of Basel Land
Foundation:	1921
Membership:	26'944 active, 9'538 retired
Assets:	6'287 million
Performance:	7.10%
Funded Ratio:	82.30%

Senior Contacts

Hans Peter Simeon	Director	+41 61 927 9345 hp.simeon@blpk.ch
Roland Weiss	Head Asset Management	+41 61 927 9330 r.weiss@blpk.ch

Investment Advisors

Bonds CHF	LODH, Zurich/Geneva
Bonds Bonds non-CHF	Credit Suisse Zurich; Aberdeen AM, London
Equity Domestic	BLPK, Liestal; IAM, Geneva; ZKB, Zurich
Equity Foreign	Pictet, Geneva; BLKB, Liestal ; UBS, Zurich/Chicago, Capital International, Geneva; Dimensional, Santa Monica; Allianz Global Investors, Frankfurt a. M.
Alternatives	Parsumo Capital, Zurich
Global Custodian	UBS AG

BVK Personalvorsorge des Kantons Zürich

Personalvorsorge des Kantons Zürich Stampfenbachstrasse 63 8006 Zürich	Tel +41 43 259 4200 www.bvk.ch
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Henderson
GLOBAL INVESTORS


SwissLife
Asset Managers

LAZARD
ASSET MANAGEMENT

Facts and Figures

Description:	Employees pension fund of the Canton of Zurich
Membership:	78'990 active, 31'268 retired
Assets:	26'357 million
Performance:	7.43%
Funded Ratio:	96.10%

Senior Contacts

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Andreas Gerber	Fixed Income and Alternative Investments	+41 43 259 3863 andreas.gerber@bvk.zh.ch

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	10.00%	-0.04%	12.80%	0.20%	15.00%	
Bonds CHF	12.70%	-1.58%	12.50%	4.40%	12.20%	4.20%
Bonds non-CHF	16.40%	1.41%	10.10%	6.10%	9.00%	3.40%
Bonds Emerging Markets	1.10%	-0.43%				
Mortgages	3.30%	1.90%	4.10%	-0.10%	4.90%	
Convertible bonds			3.20%	9.00%	3.60%	-6.60%
Equity Domestic	9.10%	24.66%	13.40%	19.10%	12.40%	-6.20%
Equity Foreign	15.80%	24.37%	17.20%	15.90%	15.40%	-9.30%
Equity Emerging Markets	5.70%	0.70%				
Real Estate Domestic	17.00%	6.30%	18.80%	6.60%	19.20%	
Real Estate Foreign	2.00%	3.48%	2.60%	9.60%	2.80%	
Alternative Investments		-1.60%		1.50%		-3.80%
Hedge Funds			0.10%	-12.30%	0.10%	-14.00%
Commodities	4.90%	-6.51%	3.00%	-1.40%	3.30%	
Private Equity	2.00%	9.17%	2.20%	6.70%	2.10%	8.10%
Total Assets & Returns	100.00%	7.43%	100.00%	8.02%	100.00%	-0.71%

Investment Advisors

Bonds CHF	BVK
Bonds Bonds non-CHF	BVK; Zürcher KB; Rogge Global Partners; Western Asset Management; BlackRock IM



NUTZEN SIE DAS GANZE POTENZIAL DES SCHWEIZER MARKTES. MACHEN SIE MEHR AUS IHRER ANLAGE.

Sicher werden Aktien aus der Schweiz auch weiter ein wesentlicher Bestandteil Ihres Portfolios sein.

Aber um die Vorteile des Schweizer Marktes voll auszuschöpfen, sollten Sie neben Standardwerten auch Aktien mittlerer und kleiner Unternehmen im Portfolio haben.

iShares Core SPI® (CH):

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* Vermittlungs- oder Transaktionsgebühren fallen an. Variable Gesamtkostenquote (erwartete Gesamtkostenquote von 0,16 % basierend auf einem verwalteten Vermögen von ca. 100 Mio. CHF). iShares ETFs sind in der Schweiz domiziliert. Die Zahlstelle des Fonds in der Schweiz ist die Credit Suisse AG, Paradeplatz 8, 8001 Zürich, mit sämtlichen Geschäftsstellen in der Schweiz. Der Prospekt mit integriertem Fondsvertrag, die wesentlichen Anlegerinformationen und die jüngsten sowie sämtliche früheren Jahres- oder Halbjahresberichte stehen kostenlos bei BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zürich, zur Verfügung. Die Anleger sollten die in den wesentlichen Anlegerinformationen und Prospekt erläuterten fondsspezifischen Risiken lesen. Ref: 17456.

Equity Domestic	Zürcher KB; Pictet AM; Schroders
Equity Foreign	BlackRock IM; State Street; Barrow, Hanley, Mewhinney & Strauss; Dimensional; Pictet AM; UBS AM
Commodities	UBS; Pictet Fondsleitung
Private Equity	LGT Capital Partners
Global Custodian	J.P. Morgan (Suisse) S.A.

Bernische Lehrerversicherungskasse (BLVK)

Unterdorfstrasse 5 Postfach 3072 Ostermundigen	Tel +41 31 930 8383 www.blvk.ch
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Facts and Figures

Description:	Teachers' pension fund of the Canton of Bern
Foundation:	1818
Membership:	16'445 active, 6'761 retired
Assets:	5'885 million
Performance:	6.33%
Funded Ratio:	81.01%

Dynapartners



 **R** **ROTHSCHILD**

Senior Contacts

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Theodor Tillmann	Head Asset Management	+41 31 930 8326 anlagen@blvk.ch
Martin Willi	Portfolio Manager	+41 31 930 8325 anlagen@blvk.ch

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	8.20%	0.24%	3.70%	0.51%	3.20%	0.83%
Bonds CHF	20.40%	-0.90%	25.80%	4.15%	26.20%	4.76%
Bonds non-CHF	17.20%	-2.32%	18.70%	6.49%	19.00%	5.07%
Convertible Bonds	7.10%	9.92%	6.70%	6.80%	6.10%	-4.67%
Mortgages	2.50%	0.90%	2.70%	1.58%	3.40%	2.31%
Equity Domestic	10.00%	25.10%	9.00%	17.95%	8.30%	-8.42%
Equity Foreign	17.10%	17.59%	17.10%	14.88%	17.00%	-6.78%
Real Estate Total	16.40%		16.30%		16.00%	4.16%
Real Estate Domestic	13.30%	1.68%	13.20%	6.23%		
Real Estate Foreign	3.10%	5.60%	3.10%	20.98%		
Alternative Investments	1.00%	-41.00%			0.80%	-2.62%
Total Assets & Returns	100.00%	6.33%	100.00%	8.53%	100.00%	1.98%

Investment Advisors

Domestic Bonds	BLVK; UBS
Foreign Bonds	BLVK; Credit Suisse
Convertible Bonds	Fisch Asset Management; Lombard Odier
Domestic Equity	BLVK; Pictet

Foreign Equity	State Street Global Advisors; Aberdeen Asset Managers; UBS
Real Estate	BLVK; Cohen & Steers; State Street Global Advisors
Alternative Investments	BLVK; UBS

Bernische Pensionskasse (BPK)

Schläflistrasse 17 3000 Bern	Tel +41 31 633 4427 www.bpk.ch
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Facts and Figures

Description:	Pension fund of the Canton of Bern
Foundation:	1905
Membership:	34'830 active, 13'034 retired
Assets:	10'499 million
Performance:	9.30%
Funded Ratio:	83.40%

Senior Contacts

Hansjürg Schwander	Director
Hans-Peter Wiedmer	Asset Management



Prevoyance.ne

Rue du Pont 23 2300 La Chaux-de-Fonds	Tel +41 32 886 4858 www.prevoyance.ne.ch
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Facts and Figures

Description:	Pension fund of the Canton of Neuchâtel
Membership:	18'033 active, 8'034 retired
Assets:	3'145 million
Performance:	6.75%
Funded Ratio:	59.40%

Senior Contacts

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Nicole Laville	Head Asset Management	+41 32 886 4816 nicole.laville@prevoyance.ne.ch

Caisse de pensions de la République et Canton du Jura (CPJU)

Auguste-Cuenin 2 Case postale 1132 2900 Porrentruy 1	Tel +41 32 465 9440 www.cpju.ch
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Facts and Figures

Description:	Pension fund of the Canton of Jura
Foundation:	1979
Membership:	6'447 active, 2'462 retired
Assets:	976 million
Performance:	7.30%
Funded Ratio:	61.60%

Senior Contacts

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Gérald Steullet

Director
Real Estate & Finance

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gerald.steullet@cpju.ch

Caisse de Prévoyance des Fonctionnaires de Police et de la Prison

10 Route de Chancy 1213 Petit Lancy	Tel +41 22 879 8070 www.cppolice.ch
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Facts and Figures

Description: Pension fund of the police and jail employees of the Canton of Geneva

Foundation: 1930

Senior Contacts

Thierry Montant Administrator

Caisse de Prévoyance du Personnel de l'Etat de Fribourg (CPPEF)

Rue St-Pierre 1 Case postale 343 1701 Fribourg	Tel +41 26 305 3262 www.fr.ch
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Facts and Figures

Description:	Pension fund of the Canton of Fribourg
Membership:	18'035 active, 4'929 retired
Assets:	3'293 million
Performance:	6.74%
Funded Ratio:	77.60%

Senior Contacts

Claude Schafer	Director
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Caisse Intercommunale de Pensions (CIP)

Caroline 9 Case postale 288 1001 Lausanne	Tel +41 21 348 2451 www.cipvd.ch
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Facts and Figures

Description:	Pension fund of the Counties of the Canton of Vaud
Foundation:	1924
Membership:	10'888 active, 5'379 retired
Assets:	2'495 million
Performance:	10.00%
Funded Ratio:	73.92%



CAP Prévoyance

Rue de Lyon 93 Case postale 123 1211 Genève 13	Tel +41 22 338 1010 www.cap-ge.ch
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Facts and Figures

Description:	Pension fund of the city of Geneva
Membership:	7'337 active, 4'528 retired
Assets:	3'219 million
Performance:	9.91%
Funded Ratio:	82.11%

Senior Contacts

Magri Norma	Director
Nicolas Nussbaum	Asset Management

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	12.70%					
Bonds and Loans CHF	4.50%					
Bonds non-CHF	5.90%	-2.58%				
Equity Domestic	14.20%	25.65%				
Equity Foreign	21.80%	19.85%				
Real Estate Domestic	36.50%	5.88%				
Alternative Investments	4.40%	4.07%				
Total Assets & Returns	100.00%	9.91%		8.19%		0.92%

Cassa pensioni dei dipendenti dello Stato (CPDS)

Via Dogana 16 6500 Bellinzona	Tel +41 91 814 4060 www.ti.ch/cassa-pensioni
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Facts and Figures

Description:	Pension fund of the Canton of Ticino
Membership:	14'934 active, 7'319 retired
Assets:	4'171 million
Performance:	5.67%
Funded Ratio:	66.99%

Senior Contacts

Pierre Spocci	Director	+41 91 814 4060 pierre.spocci@ti.ch
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CPEG Caisse de prévoyance de l'Etat de Genève

Boulevard Saint-Georges 38 CP 176 1211 Genève 8	Tel +41 22 338 1111
Rue des Noirettes 14 1227 Carouge	Tél +41 22 338 1212 www.cpeg.ch

Dynapartners



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Facts and Figures for CPEG

Description:	Public employees of the Canton of Geneva, as a result of the merger between CIA and CEH
Foundation:	2012
Assets:	10'755 million (CEH + CIA)
Performance:	11.00%
Funded Ratio:	57.30%

Facts and Figures for CEH

Description:	Pension fund of the healthcare employees of the Canton of Geneva
Membership:	15'772 active, 7'138 retired
Assets:	3'211 million
Performance:	10.20%
Funded Ratio:	61.90%

Facts and Figures for CIA

Description:	Employees and teachers pension fund of the Canton of Geneva
Foundation:	1929
Membership:	28'478 active, 15'700 retired
Assets:	7'544 million
Performance:	11.43%
Funded Ratio:	55.50%

Senior Contacts

Christian Morard	CFO
Grégoire Haenni	CIO



CEH Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	9.30%		8.70%			
Bonds CHF	5.50%		6.20%			
Bonds non-CHF	20.20%		19.50%			
Mortgages	0.30%		0.50%			
Equity Domestic	9.60%		9.90%			
Equity Foreign	27.50%		26.50%			
Real Estate Domestic	27.30%		28.40%			
Alternative Investments	0.30%		0.30%			
Total Assets & Returns	100.00%	10.20%	100.00%	9.60%		

CIA Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	6.60%		2.80%		3.20%	
Bonds CHF	12.10%		9.90%		9.60%	
Bonds non-CHF	10.20%		11.60%		12.20%	
Mortgages	1.70%		2.20%		2.30%	
Equity Domestic	14.80%		13.70%		12.70%	
Equity Foreign	18.20%		19.00%		17.50%	
Real Estate Domestic	34.40%		37.00%		38.80%	
Alternative Investments	2.00%		3.80%		3.70%	
Total Assets & Returns	100.00%	11.43%	100.00%	9.08%	100.00%	-0.29%

CPEV - Caisse de Pension de l'Etat de Vaud

Caroline 9 Case postale 288 1001 Lausanne	Tel +41 21 348 2443 www.cpev.ch
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Facts and Figures

Description:	Pension fund of the Canton of Vaud
Membership:	32'416 active, 15'800 retired
Assets:	10'127 million
Performance:	9.70%
Funded Ratio:	72.12%

CP VAL, PK WAL

Rue Chanoine-Berchtold 30 Case postale 315 1950 Sion	Tel +41 27 606 2950 www.cpval.ch
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Facts and Figures

Description:	Pension fund of the Canton of Valais/Wallis
Membership:	11'030 active, 4'776 retired
Assets:	3'471 million
Performance:	6.51%
Funded Ratio:	79.00%

Senior Contacts

Patrice Vernier	Director	+41 27 323 6089 patrice.vernier@admin.vs.ch
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Fonds de compensation AVS

Social Security Fund OAI/IIIC Ausgleichsfonds AHV/IV/EO Fonds de compensation AVS/IV/APG Boulevard Georges-Favon 6 PO Box 5756 1211 Geneva 11	Tel +41 58 201 6565 www.ahvfonds.ch
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Facts and Figures

Description:	Swiss Federal Social Security Fund
Foundation:	1947
Assets:	30'576 million (26'575 million Investments and 3'749 million Liquidity)
Performance:	2.40%

Senior Contacts

Eric Breval	Managing Director	+41 22 319 2610
Frank Juliano	Head Asset Management	

Kantonale Lehrerversicherungskasse St. Gallen

Davidstrasse 35 9001 St. Gallen	Tel +41 58 229 3111 www.pensionskasse.sg.ch
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Facts and Figures

Description:	Teachers' pension fund of the Canton of St. Gallen
Membership:	7'976 active, 2'754 retired
Assets:	2'350 million
Performance:	7.60%
Funded Ratio:	96.70%

Senior Contacts

Martin Brühwiler	Director	+41 58 229 3748
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Kantonale Pensionskasse Graubünden

Alexanderstrasse 24 7000 Chur	Tel +41 81 257 3575 www.pk.gr.ch
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Facts and Figures

Description:	Pension fund of the Canton of Graubünden
Membership:	8'163 active, 3'140 retired
Assets:	2'418 million
Performance:	5.00%
Funded Ratio:	101.00 %

Senior Contacts

Willi Berger	Director	+41 81 257 3577 willi.berger@pk.gr.ch
Werner Buchmann	Asset Management	+41 81 257 3592 werner.buchmann@pk.gr.ch

Kantonale Pensionskasse Schaffhausen

J. J. Wepferstrasse 6 8200 Schaffhausen	Tel +41 52 632 7223 www.sh.ch
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Facts and Figures

Description:	Pension fund of the Canton of Schaffhausen
Membership:	6'965 active, 3'315 retired
Assets:	2'186 million
Performance:	5.89%
Funded Ratio:	100.00%



Senior Contacts

Oliver Diethelm

Director

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oliver.diethelm@ktsh.ch

Kantonale Pensionskasse Solothurn

Werkhofstrasse 29c 4509 Solothurn	Tel +41 32 627 8911 www.pk.so.ch
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Facts and Figures

Description: Pension fund of the Canton of Solothurn

Foundation: 1957

Membership: 11'316 active, 5'482 retired

Assets: 3'077 million

Performance: 6.00%

Funded Ratio: 75.20%

Senior Contacts

Reto Bachmann

Director

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Kantonale Versicherungskasse Appenzell Innerrhoden

Gerbestrasse 4 9050 Appenzell	Tel +41 71 788 9291 www.ai.ch http://www.ai.ch/de/verwaltung/fachbereiche?amt_id=729
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Facts and Figures

Description:	Pension fund of the Canton of Appenzell Innerrhoden
Membership:	912 active, 224 retired
Assets:	236 million
Performance:	4.32%
Funded Ratio:	112.72%

Senior Contacts

Rico Roduner	Director	+41 71 788 9299 rico.roduner@fd.ai.ch
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Luzerner Pensionskasse (LUPK)

Zentralstrasse 7 6002 Luzern	Tel	+41 41 228 7690 www.lupk.ch
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Facts and Figures

Description:	Pension fund of the Canton of Lucerne
Foundation:	2000
Assets:	5'908 million
Performance:	6.00%
Funded Ratio:	103.00%

Senior Contacts

Thomas Zeier	Director	+41 41 228 7691 thomas.zeier@lupk.ch
Josef Lütolf	Head Asset Management	+41 41 228 7661 josef.luetolf@lupk.ch

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Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Fixed-Income	40.90%	0.90%	39.40%	3.60%	39.90%	3.10%
Mortgages	7.30%	2.10%	8.00%	2.30%	8.60%	2.50%
Equity	22.60%	19.60%	21.50%	16.20%	20.10%	-9.50%
Real Estate	21.20%	4.40%	22.00%	4.70%	22.50%	4.70%
Alternative Investments	7.90%	5.20%	9.00%	5.10%	8.70%	4.10%
Others	0.10%		0.10%		0.20%	
Total Assets & Returns	100.00%	6.00%	100.00%	6.30%	100.00%	0.90%

Pensionskasse Appenzell Ausserrhoden

Kasernenstrasse 6 9102 Herisau	Tel +41 71 353 6111 www.ar.ch
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Facts and Figures

Description:	Pension fund of the Canton of Appenzell Ausserrhoden
Membership:	3'253 active, 941 retired
Assets:	806 million
Performance:	5.30%
Funded Ratio:	107.20%



Pensionskasse Basel-Stadt (PKBS)

Clarastrasse 13 Postfach 4005 Basel	Tel +41 61 267 8700 www.pkbs.bs.ch
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Facts and Figures

Description:	Pension fund of the Canton of Basel-Stadt
Membership:	21'394 active, 14'851 retired
Assets:	10'635 million
Performance:	5.52%
Funded Ratio:	100.30%

Senior Contacts

Susanne Jeger	Director	+41 61 267 8695 susanne.jeger@bs.ch
Max-Eric Laubscher	Head Asset Management	+41 61 267 9619 max-eric.laubscher@bs.ch
Dr. Mariusz Platek	Capital Markets	+41 61 267 8789 mariusz.platek@bs.ch

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	11.50%	0.08%	8.10%	0.10%	10.70%	0.20%
Bonds	29.40%	-3.22%	32.00%	4.50%	37.00%	5.60%
Mortgages	5.80%	1.97%	6.20%	2.30%	6.60%	2.50%
Equity Domestic	12.90%	24.43%	12.50%	16.30%	10.50%	-8.10%
Equity Foreign	17.90%	16.81%	17.60%	12.70%	15.10%	-9.00%
Real Estate Domestic	18.00%	4.81%	18.40%	5.40%	16.30%	5.10%
Real Estate Foreign	2.60%	1.63%	2.70%	2.70%	2.20%	-0.40%
Commodity	1.90%	-18.67%	2.50%	1.40%	1.60%	-11.20%
Total Assets & Returns	100.00%	5.52%	100.00%	6.70%	100.00%	-0.20%

Investment Advisors

Liquidity	Finanzverwaltung Basel-Stadt, Basel
Bonds	Credit Suisse, Zurich; Finanzverwaltung Basel-Stadt, Basel; Zürcher KB, Zurich
Domestic Equity	BioMedPartners AG, Basel; Credit Suisse, Zürich; St. Galler Kantonalbank, St. Gallen
Foreign Equity	UBS AG, Zürich / London
Commodities	Goldman Sachs International, Zürich / London; Basler Kantonalbank, Basel
Global Custodian	UBS AG, Zurich

Pensionskasse der Stadt Biel (PKBiel - CPBienne)

Rüschlistrasse 14 2501 Biel	Tel +41 32 326 1181 www.pkbiel-cpbienne.ch
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Facts and Figures

Description:	Pension fund of the city of Biel
Foundation:	1923
Membership:	3'816 active, 1'830 retired
Assets:	782 million
Performance:	6.94%
Funded Ratio:	97.59%

Senior Contacts

Robert Savary	Director	+41 32 326 1183 robert.savary@biel-bienne.ch
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Pensionskasse Stadt Luzern

Bruchstrasse 69 6002 Luzern	Tel +41 41 208 8371 www.stadtluzern.ch
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Facts and Figures

Description:	Pension fund of the city of Luzern
Membership:	2'201 active, 2'019 retired
Assets:	1'279 million
Performance:	7.20%
Funded Ratio:	104.80%

Senior Contacts

Konrad Wüest	Director	+41 41 208 8376
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Pensionskasse der Stadt Winterthur

Lindstrasse 4 8402 Winterthur	Tel +41 52 267 5184 www.win.ch pensionskasse@win.ch
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Facts and Figures

Description:	Pension fund of the city of Winterthur
Membership:	4'855 active, 2'709 retired
Assets:	1'422 million
Performance:	7.00%
Funded Ratio:	85.90%

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Senior Contacts

Rudolf Steiner-Pulimeno

Director

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Pensionskasse des Bundes PUBLICA

Eigerstrasse 57 Postfach 3000 Bern 23	Tel Fax	+41 31 378 8181 +41 31 378 8113 www.publica.ch
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Facts and Figures

Description:	Pension fund of the federal State employees of Switzerland
Foundation:	1921
Membership:	60'944 active, 44'796 retired
Assets:	36'014 million
Performance:	3.47%
Funded Ratio:	104.10%

Senior Contacts

Dieter Stohler

Director

Dr. Stefan Beiner

Head Asset Management

Asset Allocation and Returns

Open Pension Plans

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Money Market	2.50%	0.09%				
Bonds Swiss Sovereign Eidgenossen	6.20%	-4.28%				
Bonds CHF ex Swiss Sovereign	13.30%	-1.06%				
Bonds Sovereign Developed Markets ex-CH	11.60%	-2.97%				
Bonds Corporate non-CHF	15.80%	-0.12%				
Bonds Sovereign Emerging Markets	4.70%	-2.97%				
Mortgages CH	0.60%	1.88%				
Equity Domestic	3.20%	24.02%				
Equity Developed Markets ex-CH	21.60%	26.44%				
Equity Emerging Markets	10.00%	-5.32%				
Commodities	5.70%	-12.51%				
Real Estate Direct Domestic	5.00%	5.83%				
Total Assets & Returns	100.00%	3.49%				



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Closed Pension Plans

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Money Market	3.40%	0.09%				
Bonds Swiss Sovereign Eidgenossen	31.50%	-4.28%				
Bonds CHF ex Swiss Sovereign	14.40%	-1.06%				
Bonds Corporate non-CHF	13.50%	-0.12%				
Equity Domestic	5.40%	24.02%				
Equity Developed Markets ex-CH	10.80%	26.44%				
Real Estate Direct Domestic	20.90%	5.83%				
Total Assets & Returns	100.00%	3.41%				

Investment Advisors

Bonds CHF	Publica; Pictet;
Bonds non-CHF	Publica; Investec AM; Union Investment; Standard Life Investments; PIMCO Europe; BlackRock
Equity Domestic	Credit Suisse; Pictet
Equity Foreign	Credit Suisse; BlackRock; Pictet; Vanguard AM
Commodities	Morgan Stanley; BlackRock
Global Custodian	J.P. Morgan (Schweiz) AG; Credit Suisse Custody & Transaction Services.

Pensionskasse des Kantons Glarus (PKGL)

Hauptstrasse 14 8750 Glarus	Tel +41 55 646 6090 www.pkgl.ch
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Facts and Figures

Description:	Pension fund of the Canton of Glarus
Membership:	2'267 active, 841 retired
Assets:	626 million
Performance:	5.28%
Funded Ratio:	100.10%

Senior Contacts

Alfred Schindler	Director	+41 55 646 6094 alfred.schindler@gl.ch
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Pensionskasse des Kantons Nidwalden

Bahnhofplatz 3 6371 Stans	Tel +41 41 618 7107 www.nw.ch
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Facts and Figures

Description:	Pension fund of the Canton of Nidwalden
Foundation:	1946
Membership:	2'451 active, 597 retired
Assets:	620 million
Performance:	6.60%
Funded Ratio:	95.60%

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Senior Contacts

Director

Bruno Fischer

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Pensionskasse des Kantons Schwyz

Herrengasse 13 Postfach 263 6431 Schwyz	Tel +41 58 800 2600 www.sz.ch
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Facts and Figures

Description:	Pension fund of the Canton of Schwyz
Membership:	6'070 active, 1'605 retired
Assets:	1'780 million
Performance:	6.40%
Funded Ratio:	95.40%

Senior Contacts

Viktor Reichmuth

Director

Pensionskasse St. Galler Gemeinden Genossenschaft

St.Gallerstrasse 89 Postfach 9230 Flawil	Tel +41 71 394 6000 www.pksg.ch
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Facts and Figures

Description:	Pension fund of the Counties of the Canton of St. Gallen
Foundation:	1938
Membership:	6'040 active, 2'411 retired
Assets:	1'365 million
Performance:	5.90%
Funded Ratio:	96.40%

Senior Contacts

Heinz Eigenmann

Director

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heinz.eigenmann@pkzg.ch

Pensionskasse Stadt Zürich (PKZH)

Strassburgstrasse 9 Postfach 8026 Zürich	Tel +41 44 412 5555 www.pkzh.ch
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Facts and Figures

Description:	Pension fund of the city of Zurich
Foundation:	1913
Membership:	31'695 active, 17'089 retired
Assets:	14'660 million
Performance:	6.50%
Funded Ratio:	114.70%

Senior Contacts

Dr. Ernst Welti

Director

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Dr. Jürg Tobler

Head Asset Management

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juerg.tobler@pkzh.ch



Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity, Annuities and Mortgages	12.40%		12.90%		8.40%	
Bonds CHF	11.90%		12.50%		21.50%	
Bonds non-CHF	12.60%	-1.40%	14.70%	6.50%	13.90%	7.60%
Bonds non-CHF Inflation-linked	4.20%	-6.90%	7.80%	6.80%	8.60%	8.60%
Equity Domestic	5.20%	24.90%	4.30%	18.30%	3.60%	-7.10%
Equity Foreign	26.10%	23.80%	20.00%	13.40%	17.20%	-10.70%
Real Estate Domestic	8.60%	4.70%	9.00%	7.50%	8.70%	8.50%
Real Estate Foreign	3.70%	8.00%	3.50%	16.60%	2.70%	-4.60%
Private Equity	5.10%	9.40%	5.00%	9.50%	4.60%	11.00%
Commodity	2.50%	0.70%	2.70%	-0.40%	2.90%	-3.00%
Hedge Funds	7.80%	11.00%	7.60%	4.50%	7.90%	-2.50%
Total Assets & Returns	100.00%	6.50%	100.00%	6.60%	100.00%	-0.80%

Investment Advisors

Liquidity	Finanzverwaltung Stadt Zürich; PostFinance AG, Bern
Bonds CHF	Credit Suisse
Bonds non-CHF	Turicum Anlagefonds; FundPartner Solutions (Suisse) SA, Geneva; PIMCO Europe Ltd., London
Equity Domestic	Pictet
Equity Foreign	Baillie Gifford Overseas Ltd., Edinburgh; Skagen AS, Stavanger, Norway; UBS
Commodities	Diapason; Sarasin

Pensionskasse Thurgau

Hauptstrasse 45 Postfach 8280 Kreuzlingen 1	Tel +41 71 677 9922 www.pk.tg.ch
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Facts and Figures

Description:	Pension fund of the Canton of Thurgau
Foundation:	2006
Membership:	10'601 active, 3'413 retired
Assets:	2'809 million
Performance:	7.00%
Funded Ratio:	95.40%

Senior Contacts

Rolf Hubli	Director	+41 71 677 9922 rolf.hubli@tg.ch
Claude Besançon	Deputy Director	+41 71 677 9921 claud.besancon@tg.ch

Pensionskasse Uri

Klausenstrasse 2 6460 Altdorf	Tel +41 41 875 2113 www.pkuri.ch
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Facts and Figures

Description:	Pension fund of the Canton of Uri
Foundation:	1938
Membership:	2'652 active, 775 retired
Assets:	804 million
Performance:	5.40%
Funded Ratio:	103.10%

Senior Contacts

Kurt Rohrer	Director	+41 41 875 2113 kurt.rohrer@pkuri.ch
Stefan Arnold	Asset Manager	+41 41 875 2106 stefan.arnold@pkuri.ch

Personalversicherungskasse Obwalden (Pensionskasse)

Museumstrasse 3 6061 Sarnen	Tel	+41 41 660 7966 www.pvow.ch
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Facts and Figures

Description:	Pension Fund of the Canton of Obwalden
Membership:	2'718 active, 670 retired
Assets:	573 million
Performance:	5.27%
Funded Ratio:	104.61%

Senior Contacts

Daniel K�pfer	Director	+41 41 660 7967 d.kuepfer@pvow.ch
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Personalvorsorgekasse der Stadt Bern

Laupenstrasse 10 3008 Bern	Tel	+41 31 321 6699 www.pvkbern.ch
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Facts and Figures

Description:	Pension fund of the city of Bern
Foundation:	1910
Membership:	5'004 active, 3'793 retired
Assets:	1'937 million
Performance:	8.56%
Funded Ratio:	88.47%

Senior Contacts

Jürg Schad	Director	+41 31 321 6698 juerg.schad@bern.ch
Fabio Strinati	Head Asset Management	+41 31 321 6692 fabio.strinati@bern.ch

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	2.70%	0.06%	0.90%		1.60%	
Bonds CHF	9.70%	-0.11%	12.60%		13.60%	
Bonds non-CHF Total	11.60%	-0.39%	8.40%		5.70%	
Convertible Bonds	0.60%		0.50%		0.50%	
Insurance-Linked Bonds	1.70%		1.00%		0.40%	
Senior Secured Loans	1.10%		0.00%		0.00%	
Mortgages	9.60%	2.10%	11.10%		12.70%	
Equity Domestic	15.70%	24.04%	14.50%		12.20%	
Equity Foreign Total	17.80%	17.10%	17.00%		17.30%	
of which Private Equity	2.50%		3.50%		3.70%	
Real Estate Domestic	31.30%	5.16%	32.70%		33.60%	
Real Estate Foreign	3.00%	1.23%	2.40%		2.40%	
of which Private Equity	0.10%		0.20%		0.20%	
Total Assets & Returns	100.00%	8.56%	100.00%	7.02%	100.00%	1.40%



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Seftigenstrasse 362 Postfach 250 3084 Wabern bei Bern	Tel +41 31 960 1111 www.previs.ch
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Facts and Figures

Description:	Pension fund for the Counties of the Canton of Bern
Foundation:	1958
Membership:	17'282 active, 4'825 retired
Assets:	2'573 million
Performance:	6.56%
Funded Ratio:	93.42%

Prévoyance Santé Valais (PRESV)

Av. du Marché 5 3960 Sierre	Tel +41 27 452 3550 www.presv.ch
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Facts and Figures

Description:	Pension fund of the healthcare employees of the Canton of Valais/Wallis
Foundation:	1984
Membership:	7'246 active, 886 retired
Assets:	1'067 million
Performance:	5.57%
Funded Ratio:	110.30%

Senior Contacts

Christian Zufferey	Director	christian.zufferey@presv.ch
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Pensionskasse Stadt St. Gallen

Rathaus 9001 St. Gallen	Tel +41 71 224 6425 www.pk.stadt.sg.ch
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Facts and Figures

Description:	Pension fund of the city of St. Gallen
Membership:	3'357 active, 1'861 retired
Assets:	1'193 million
Performance:	7.44%
Funded Ratio:	100.00%

Senior Contacts

René Menet	Director
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St.Galler Pensionskasse (sgpk)

Davidstrasse 35 9001 St. Gallen	Tel +41 58 229 3111 www.sgpk.ch
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Facts and Figures

(ex-Versicherungskasse für das Staatspersonal des Kantons St. Gallen until 31.12.2013)

Description:	Pension Fund of the Canton of the state employees of the Canton of St. Gallen
Membership:	15'144 active, 4'838 retired
Assets:	4'185 million
Performance:	6.70%
Funded Ratio:	94.50%

Dynapartners



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Senior Contacts

Markus Näf

Asset Management

Vorsorgeeinrichtung der SUVA

Fluhmattstrasse 1 6002 Luzern	Tel +41 41 419 5111 www.suva.ch
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Zuger Pensionskasse

Bahnhofstrasse 16 Postfach 338 6301 Zug	Tel +41 41 728 3860 www.zugerpk.ch
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Facts and Figures

Description:	Pension fund of the Canton of Zug
Foundation:	1858
Membership:	9'116 active, 2'482 retired
Assets:	2'855 million
Performance:	9.39%
Funded Ratio:	103.80%

Senior Contacts

Rudolf B. Zeller	Director	+41 41 728 3861 rudolf.zeller@zugerpk.ch
Ruedi Fenk	Portfolio Manager	+41 41 728 3867 ruedi.fenk@zugerpk.ch

A group of seven skiers is seen from behind, ascending a vast, snow-covered mountain slope. They are wearing dark winter gear and using ski poles. Long, dark shadows are cast across the snow in front of them, indicating the sun is low in the sky. The sun is a bright, glowing orb in the upper center of the frame, with rays of light spreading out. The sky is a deep blue with some light clouds near the horizon.

Corporate Pension Funds

Visit [InvestmentsOffice.com](https://www.investmentsoffice.com) for
more information on Swiss pension funds

CORPORATE PENSION FUNDS

ABB Pensionskasse

ABB Vorsorgeeinrichtungen c/o Avadis Vorsorge AG Bruggerstrasse 61a 5401 Baden	Tel +41 58 585 3232 www.abbvorsorge.ch
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Facts and Figures

Foundation:	1994
Membership:	8'092 active, 6'893 retired
Assets:	3'287 million
Performance:	6.95%
Funded Ratio:	102.60%

Senior Contacts

Christoph Oeschger	Director	+41 58 585 5613
René Siegrist	Deputy Director	
Ivana Reiss	Head Asset Management	

Allgemeine Pensionsskasse der SAir Group APK

Postfach 8058 Zürich Flughafen	Tel +41 43 210 1818 www.swissair-group-pensions.com
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Facts and Figures

Foundation:	1954
Membership:	1 active, 4'143 retired
Assets:	1'999 million
Performance:	5.70%
Funded Ratio:	125.20%

Senior Contacts

Hans-Ulrich Schneider	Director	+41 43 210 1892 hans-ulrich.schneider@pfs.ch
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Ascaro Vorsorgestiftung

Belpstrasse 37 3000 Bern 14	Tel	+41 31 303 3440 www.ascom.ch
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Facts and Figures

Foundation:	2009 (ex-Ascom Pensionskasse)
Membership:	1'052 active, 2'938 retired
Assets:	1'219 million
Performance:	7.29%
Funded Ratio:	111.60%

Senior Contacts

René Zaugg	Director	Rene.zaugg@ascaro.ch
Willy Guntern	Asset Management	willy.guntern@ascaro.ch

Caisse de Pensions du CERN

Caisse de Pensions du CERN 1211 Genève 23	Tel	+41 22 767 8798 pensionfund.cern.ch
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Facts and Figures

Assets:	3'866 million
Performance:	7.76%
Funded Ratio:	65.70%

Senior Contacts

Théodore Economou	CEO
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Caprevi, Prevoyance Caterpillar

c/o Caterpillar SARL Route de Frontenex 76 1200 Genève	Tel +41 22 849 4444
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Senior Contacts

Cédric Pantet	Director
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Complan

Stadtbachstrasse 36 3012 Bern	Tel +41 58 221 72 73 www.pk-complan.ch
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Facts and Figures

Foundation:	1998
Membership:	18'116 active, 6'292 retired
Assets:	8'371 million
Performance:	4.95%
Funded Ratio:	106.50%

Senior Contacts

André-Pierre Schmidt	Director	+41 58 221 6686
Roman Denking	Head Asset Management	+41 58 221 6312

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	5.10%	0.09%	1.14%	0.05%	1.59%	0.24%
Bonds CHF	19.10%	-0.84%	21.25%	1.67%	24.26%	5.32%
Bonds non-CHF*	28.00%		28.44%	7.73%	25.90%	4.11%
Equity Domestic	7.60%	24.53%	8.11%	17.62%	7.90%	-7.72%
Equity Foreign	20.30%		19.82%	14.71%	20.17%	-9.96%
Real Estate Funds Domestic	7.60%	-2.32%	7.02%	6.31%	6.82%	6.47%
Real Estate Funds Foreign	3.80%	6.95%	4.60%	25.47%	4.40%	-9.96%
Alternative Investments	8.50%		9.62%	5.47%	8.95%	-1.56%
Total Assets & Returns	100.00%	4.95%	100.00%	8.95%	100.00%	-1.42%

*includes a mandate denominated in CHF Bonds



Investment Advisors

Bonds CHF	Zürcher Kantonalbank; Credit Suisse
Bonds non-CHF	Aberdeen Fund Management; F&C Management; PIMCO; Credit Suisse
Equity Domestic	UBS
Equity Foreign	Global Thematic Partners; Credit Suisse; UBS
Private Markets	Macquarie (European Infrastructure); Adveq Management; BlackRock ; Partners Group
Commodities	Deutsche Bank; Goldman Sachs
Global Custody	UBS AG, Zurich

CPK Swatch Group - Caisse de Pension Swatch Group - Pensionskasse Swatch Group

Faubourg de l'Hôpital 3 Case postale 2001 Neuchâtel	Tel +41 32 722 5656 www.cpk-swatchgroup.ch
-----------------------------------------------------------	-------------------------------------------------------------------------------------------

Facts and Figures

Foundation:	1987
Membership:	16'112 active, 7'530 retired
Assets:	3'304 million
Performance:	7.15%
Funded Ratio:	103.40%

Senior Contacts

Philippe Salomon	Director	+41 32 722 5675
Roman Annen	Asset Management	
Gianni Narduzzi	Asset Management	

CPV/CAP Coop Personalversicherung

Dornacherstrasse 156
Postfach 2550
4002 Basel

Tel +41 61 336 6778
www.cpvcap.ch

Facts and Figures

Foundation: 1909
Membership: 35'759 active, 18'801 retired
Assets: 7'993 million
Performance: 6.70%
Funded Ratio: 108.80%

Senior Contacts

Michael Dober Director
Harald Siewert Asset Management

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	10.00%	0.40%	8.30%	0.70%	4.30%	
Bonds CHF	11.50%	-1.20%	12.40%	4.40%	13.60%	
Bonds non-CHF	18.70%	-3.90%	19.70%	3.80%	19.60%	
Equity Domestic	8.10%	24.50%	7.80%	18.60%	8.10%	
Equity Foreign	19.80%	14.90%	20.40%	12.10%	22.00%	
Real Estate Domestic	23.00%	6.00%	23.60%	6.30%	24.50%	
Real Estate Foreign	2.40%	8.50%	1.30%	9.10%	1.20%	
Alternative Investments	6.50%	6.20%	6.40%	3.30%	6.70%	
Total Assets & Returns	100.00%	6.70%	100.00%	7.80%	100.00%	0.50%

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Fonds de Pensions Nestlé

Avenue Nestlé 55 1800 Vevey	Tel +41 21 924 2111 www.nestle.com
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Senior Contacts

Steven Phillips Director

Fondation de Prévoyance en faveur du Personnel des TPG

Avenue de la Jonction 18 Case postale 92 1211 Genève 8	Tel +41 22 781 1154 www.fptpg.ch
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Facts and Figures

Membership: 1'878 active, 955 retired
Assets: 360 million
Performance: 8.05%
Funded Ratio: 63.86%

Senior Contacts

David Gagliardo Director

Fondation de prévoyance skycare

c/o Skyguide Route de Pré-Bois 15-17 1217 Meyrin	Tel +41 22 417 4111 www.skyguide.ch
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Senior Contacts

Yves Ducommun Director +41 22 417 4111
yves.ducommun@skyguide.ch

Galenica Personalvorsorgestiftung

Untermattweg 8 Postfach 3001 Bern	Tel +41 58 852 8700 www.galenica-pvs.ch
-----------------------------------------	-------------------------------------------------------------------------------------

Facts and Figures

Foundation:	1940
Membership:	2'265 active, 691 retired
Assets:	651 million
Performance:	9.67%
Funded Ratio:	115.30%

Senior Contacts

René Mischler	Director	+41 58 852 8700 info@galenica-pvs.ch
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Leica Pensionskasse

Heinrich-Wild-Strasse 210 9435 Heerbrugg	Tel +41 71 727 3317 www.pk-leica.ch
---------------------------------------------	-----------------------------------------------------------------------------

Facts and Figures

Membership:	2'008 active, 1'008 retired
Assets:	565 million
Performance:	6.20%
Funded Ratio:	113.50%



Senior Contacts

Wilfried Lutz

Director

+41 71 727 3317
Wilfried.Lutz@leica-
geosystems.com

MPK Migros-Pensionskasse

Bachmattstrasse 59 Postfach 8048 Zürich	Tel +41 44 436 8111 www.mpk.ch
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Facts and Figures

Foundation:	1943
Membership:	51'035 active, 28'309 retired
Assets:	19'912 million
Performance:	8.40%
Funded Ratio:	116.90%

Senior Contacts

Christoph Ryter

Director

Adrian Ryser

Head Asset Management (CIO)

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity, Loans, Mortgages			8.90%	2.50%	7.10%	2.80%
Liquidity	2.40%	0.00%				
Loans	4.40%	0.70%				
Bonds CHF Domestic	8.40%		10.10%	3.20%	10.90%	5.00%
Bonds CHF Foreign	5.40%	1.20%	7.50%	6.00%	10.70%	2.20%
Bonds non-CHF	14.30%		5.70%	5.00%	5.80%	5.30%
Bonds Satellites	5.60%	2.70%	8.00%	14.40%	5.60%	2.20%
Equity Domestic	9.00%	4.60%	8.80%	17.10%	8.80%	-8.90%
Equity Foreign	17.10%	0.00%	16.20%	15.80%	16.30%	-13.80%
Equity Satellites	5.00%	2.60%	5.30%	9.90%	5.00%	-2.70%
Real Estate Domestic	23.80%	1.00%	25.60%	10.70%	26.80%	7.70%
Real Estate Satellites	4.60%	1.50%	3.90%	4.40%	3.00%	6.80%
Total Assets & Returns	100.00%	8.40%	100.00%	9.90%	100.00%	0.10%

Investment Advisors

Bonds CHF	MPK Asset Management
Bonds non-CHF	PIMCO Europe; Insight Investment; MPK Asset Management
Equity Domestic	UBS
Equity Foreign	Janus Capital International; Pyramis Global Advisors; MPK Asset Management
Custodians	Pictet & Cie, Geneva; UBS AG, Zurich

Pensionskasse Alcan Schweiz

Max Högger-Str. 6 Postfach CH-8048 Zürich	Tel +41 44 387 5030 www.pkalcan.ch
-------------------------------------------------	---------------------------------------

Facts and Figures

Foundation:	1933
Membership:	97 active, 2'587 retired
Assets:	983 million
Performance:	11.10%
Funded Ratio:	108.70%

Senior Contacts

Rico Bräm	Director	Tel +41 44 387 5035 rico.braem@riotinto.com
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Pensionskasse Bosch Schweiz

Postfach 4501 Solothurn	Tel +41 32 686 3636 www.pk-bosch.ch
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Facts and Figures

Foundation:	1933
Membership:	3'085 active, 1'352 retired
Assets:	1'058 million
Performance:	5.10%
Funded Ratio:	110.70%

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Senior Contacts

Marcel Jeker

Director

+41 32 686 3636

Pensionskasse Bühler AG Uzwil

Gupfenstrasse 5
9240 Uzwil

Tel +41 71 955 2761
www.pk-buhler.ch

Facts and Figures

Membership: 2'815 active, 1'792 retired

Assets: 1'022 million

Performance: 7.20%

Funded Ratio: 100.00%

Senior Contacts

Jean Eric Hiltbrunner

Director

Pensionskasse der Bernischen Kraftwerke

Viktoriaplatz 2
3013 Bern
3000 Bern 25

Tel +41 31 330 5111
www.bkw-fmb.ch

Senior Contacts

Urs Iseli

Director



Pensionskasse der Credit Suisse Group (Schweiz)

Molkenstrasse 15 8004 Zürich Postal address: JPK Postfach 8070 Zürich	Tel +41 44 333 5272 www.credit-suisse.com/pensionskasse
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Facts and Figures

Foundation:	1924
Membership:	20'193 active, 10'708 retired
Assets:	14'956 million
Performance:	7.20%
Funded Ratio:	111.59%

Senior Contacts

Martin Wagner	Director
Guido Bächli	Head Asset Management

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	17.30%		12.80%		10.30%	
Bonds	27.20%		33.60%		40.30%	
Equity	30.40%		24.00%		17.90%	
Real Estate Direct	7.50%		7.40%		7.50%	
Real Estate Funds	3.80%		3.70%		3.50%	
Alternative Investments	13.60%		17.90%		19.30%	
Others	0.20%		0.60%		1.20%	
Total Assets & Returns	100.00%	7.20%	100.00%	8.10%	100.00%	-0.60%

Pensionskasse der F. Hoffmann-La Roche AG

Grenzacherstrasse 124 4058 Basel CH-4070 Basel	Tel +41 61 688 1111 www.roche.com
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Senior Contacts

Robert Aeby	Director	+41 61 687 1828 robert.aeby@roche.com
Patrick Pilotti	Portfolio Manager	

Pensionskasse der Zürcher Kantonalbank

Postfach 8010 Zürich	Tel +41 44 292 5260 www.pkzkb.ch
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Facts and Figures

Foundation:	1926
Membership:	5'017 active, 1'916 retired
Assets:	3'031 million
Performance:	4.20%
Funded Ratio:	108.15%

Senior Contacts

Reto Portmann	Director	+41 44 292 5200 reto.portmann@zkb.ch
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Pensionskasse Georg Fischer

Amsler-Laffon-Strasse 9 8201 Schaffhausen	Tel +41 52 631 3804 www.georgfischer.com
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Facts and Figures

Foundation:	1956
Membership:	1'313 active, 1'972 retired
Assets:	785 million
Performance:	6.80%
Funded Ratio:	108.30%

Senior Contacts

Moreno Ardia	Director	+41 52 631 3806 moreno.ardia@georgfischer.com
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Pensionskasse Novartis

Kirschgartenstr. 14 Postfach 4002 Basel	Tel +41 61 324 2420 www.pensionskasse-novartis.ch
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Facts and Figures

Foundation:	1972
Membership:	15'009 active, 16'934 retired
Assets:	12'350 million
Performance:	5.51%
Funded Ratio:	114.80%

Senior Contacts

Dr. Markus Moser	Director	+41 61 324 3305 markus-pk.moser@novartis.com
Marco Armellini	Deputy Director	+41 61 324 2825 marco.armellini@novartis.com

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	5.00%		5.00%		2.00%	
Bonds	36.00%		41.00%		49.00%	
Mortgages	1.00%		1.00%		2.00%	
Equity	28.00%		25.00%		20.00%	
Real Estate	18.00%		18.00%		17.00%	
Alternative Investments	8.00%		5.00%		5.00%	
Infrastructure Investments	2.00%		2.00%		2.00%	
Commodities	2.00%		3.00%		3.00%	
Total Assets & Returns	100.00%	5.51%	100.00%	7.32%	100.00%	-0.02%

Personalvorsorge der Klinik Hirslanden AG

Seefeldstrasse 214 8008 Zürich	Tel +41 44 388 8563 www.hirslanden.ch
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Facts and Figures

Foundation:	1944
Membership:	6'755 active, 562 retired
Assets:	835 million
Performance:	7.10%
Funded Ratio:	110.70%

Senior Contacts

Marion Gold	Director	+41 44 388 8564 marion.gold@hirslanden.ch
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Pensionskasse MANOR

Utengasse 6 4005 Basel	Tel	+41 61 686 1111 www.manor.ch
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Senior Contacts

Martin Roth	Asset Management
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Pensionskasse der Oerlikon Contraves AG

Birchstrasse 155 8050 Zürich	Tel	+41 44 316 2449 www.pkoc.ch
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Facts and Figures

Foundation:	1972
Membership:	914 active, 1'976 retired
Assets:	1'121 million
Performance:	6.60%
Funded Ratio:	103.60%

Senior Contacts

Edwin Bamert	Deputy Director	+41 44 316 3257 edwin.bamert@rheinmetall.com
René Zürcher	Asset Management	+41 44 316 2449 rene.zuercher@rheinmetall.com

Pensionskasse Post

Viktoriastrasse 72 Postfach 528 3000 Bern 25	Tel +41 58 338 5666 www.pkpost.ch
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Facts and Figures

Foundation:	1906
Membership:	44'812 active, 29'360 retired
Assets:	15'313 million
Performance:	5.36%
Funded Ratio:	101.40%

Senior Contacts

Françoise Bruderer	Director	+41 58 338 7325 francoise.bruderer@pkpost.ch
Andres Haueter	Head Asset Management	+41 58 338 3907 andres.haueter@pkpost.ch

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Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	6.20%		2.90%		1.70%	
Bonds Total			50.80%		53.50%	
Bonds CHF	36.30%	-1.90%	39.10%	3.30%	42.10%	5.30%
Bonds non-CHF	10.90%	-1.70%	11.70%	5.60%	11.40%	5.00%
Equity Total			28.70%		27.40%	
Equity Domestic	7.70%	24.40%	8.10%	17.50%	7.70%	-6.40%
Equity Foreign	22.20%	21.40%	20.60%	12.30%	19.70%	-5.50%
Real Estate	9.10%	6.00%	8.70%	6.70%	8.30%	9.70%
Alternative Investments	7.60%	-10.60%	8.90%	2.70%	9.10%	-1.20%
Total Assets & Returns	100.00%	5.36%	100.00%	6.52%	100.00%	1.92%

Investment Advisors

Liquidity	Bank Syz & Co AG; UBS AM
Bonds Domestic	Zürcher KB; Internal
Bonds Foreign	Credit Suisse Asset Mgt, Zürich; Pimco, Newport Beach; Internal
Equity Domestic	PostFinance; Internal; St. Galler KB
Equity Foreign	Credit Suisse AM; State Street Global Adv., London; Ethos Services; Bank Sarasin; TOBAM AG, Paris (global active); Internal
Hedge Funds	Harcourt Investment Consulting AG; Goldman Sachs Hedge Funds Strategies

Commodities	Gresham Investment Management; Picard Angst AM
Infrastructure	UBS Investment Foundation for Alternative Investments; UBS Clean Energy Infrastructure Switzerland
Global Custodian	UBS AG, Zurich

Rieter Sammelstiftung

Schlosstalstrasse 43 8406 Winterthur	Tel +41 52 208 7820 www.pk-rieter.ch
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Facts and Figures (31.12.2012)

Foundation:	1970
Membership:	1'452 active, 1'405 retired
Assets:	998 million
Performance:	11.20% (Rieter Vorsorgewerk)
Funded Ratio:	121.10% (Rieter Vorsorgewerk)

Senior Contacts

Daniel Müller	Director	+41 52 208 7662 daniel.mueller@rieter.com
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Personalfürsorgestiftung der Ringier Gruppe

Brühlstrasse 5 4800 Zofingen	Tel +41 62 746 3111
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Senior Contacts

Martin Aggeler	Director and Asset Management	+41 62 746 3265
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Pensionskasse SBB

Zieglerstrasse 29 3000 Bern 65	Tel +41 31 555 1811 www.pksbb.ch
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Facts and Figures

Foundation:	1998
Membership:	28'594 active, 26'970 retired
Assets:	15'356 million
Performance:	5.70%
Funded Ratio:	102.35%

Senior Contacts

Markus Hübscher	Director	+41 31 555 1812 markus.huebscher@pksbb.ch
Dominik Irniger	Head Asset Management	+41 31 555 1820 dominik.irniger@pksbb.ch

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	5.50%		2.80%		10.90%	
Bonds CHF	27.20%		29.10%		28.10%	
Bonds non CHF	8.20%		8.60%		8.60%	
Loan SBB	10.60%		11.40%		12.40%	
Mortgages	6.90%		7.60%		3.60%	
Equity Domestic	8.20%		7.80%		7.00%	
Equity Foreign	19.30%		19.00%		16.30%	
Real Estate Funds Domestic	6.80%		6.40%		5.30%	
Real Estate Funds Foreign	1.40%		2.50%		3.00%	
Alternative Investments	5.90%		4.80%		4.90%	
Total Assets & Returns	100.00%	5.70%	100.00%	7.44%	100.00%	1.85%

Pensionskasse Swiss Re

Mythenquai 60 8002 Zürich	Tel +41 44 285 2121 www.pensionskasse-swissre.ch
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Facts and Figures

Foundation:	1919
Membership:	3'192 active, 1'583 retired
Assets:	3'238 million
Performance:	7.20%
Funded Ratio:	111.30%

Dynapartners



 **ROTHSCHILD**

Senior Contacts

Brigitte Schmid	Director	
Erwin Oetiker	Deputy Director	
Felix Stutz	Head Asset Management	+41 43 285 2781

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	4.00%		3.00%			
Bonds CHF	19.00%		21.50%			
Bonds non-CHF	18.90%		20.70%			
Equity Domestic	7.00%		6.30%			
Equity Foreign	17.70%		17.60%			
Real Estate Domestic	18.70%		19.40%			
Private Equity	3.60%		3.90%			
Others	11.10%		7.60%			
Total Assets & Returns	100.00%	7.20%	100.00%	7.10%		-2.24%

Pensionskasse der Siemens-Gesellschaften in der Schweiz (PK SGS)

Freilagerstrasse 40 CH-8047 Zürich	Tel +41 585 586 700 www.pk-siemens.ch
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Facts and Figures (as of 30.09.2013)

Foundation:	1921
Membership:	6'182 active, 5'577 retired
Assets:	3'057 million
Performance:	5.60%
Funded Ratio:	106.75%

Senior Contacts

Franz Haudenschild	Director	+41 585 583 480 franz.haudenschild@siemens.com
Fausto Ciapponi	Head Asset Management	+41 585 585 392 fausto.ciapponi@siemens.com
Kurt Muntwiler	Portfolio Manager	+41 585 586 167 Kurt.muntwiler@siemens.com

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	3.40%		3.80%		4.80%	
Bonds CHF	27.20%		28.60%		28.10%	
Bonds non-CHF	14.10%		14.30%		16.20%	
Equity	33.70%		30.70%		27.10%	
Real Estate	21.30%		22.00%		23.30%	
Others	0.30%		0.60%		0.50%	
Total Assets & Returns	100.00%	5.60%	100.00%	9.20%	100.00%	-1.20%

Pensionskasse SRG Idée Suisse

Thunstrasse 18 CH-3000 Bern 15	Tel +41 31 350 9394 www.pks-cps.ch
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Facts and Figures

Foundation:	2003
Membership:	6'671 active, 1'863 retired
Assets:	2'466 million
Performance:	2.96%
Funded Ratio:	102.10%

Senior Contacts

Walter Gabathuler Director

Pensionskasse der Tamedia AG

c/o Tamedia AG Werdstrasse 21 8004 Zürich	Tel +41 44 248 411 www.tamedia.ch
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Senior Contacts

Hermann Dörig Director

Pensionskasse der UBS

Stauffacherquai 46 8004 Zürich	Tel +41 44 234 1111
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Senior Contacts

Thomas Jeney Director

Schindler Pensionskasse

Postfach 6031 Ebikon	Tel +41 41 445 3013 www.schindler-pk.ch
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Facts and Figures

Foundation:	1959
Membership:	4'306 active, 2'649 retired
Assets:	1'633 million
Performance:	6.65%
Funded Ratio:	107.34%

Senior Contacts

Mario Passerini	Director	+41 41 445 3011 mario.passerini@ch.schindler.com
Christian Grossi	Deputy Director	+41 41 445 3014 christian.grossi@ch.schindler.com

Sulzer Vorsorgeeinrichtung

Zürcherstrasse 12 Postfach 414 8401 Winterthur	Tel +41 52 262 3646 www.sve.ch
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Facts and Figures

Foundation:	1921
Membership:	6'785 active, 7'326 retired
Assets:	3'842 million
Performance:	5.88%
Funded Ratio:	109.10%

Henderson
GLOBAL INVESTORS


SwissLife
Asset Managers

LAZARD
ASSET MANAGEMENT

Senior Contacts

Urs Schaffner

Director

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	4.50%	0.03%	7.00%	0.21%	7.00%	0.35%
Bonds CHF	27.00%	-0.20%	26.90%	5.91%	25.00%	3.60%
Bonds non-CHF	14.70%	-2.32%	14.30%	4.45%	15.00%	3.12%
Loans	2.90%	1.81%	3.20%	1.84%	4.00%	2.08%
Equity Domestic	6.80%	28.33%	6.20%	18.81%	7.00%	-9.56%
Equity Foreign	16.00%	21.45%	14.80%	15.91%	15.00%	-7.05%
Real Estate Total	23.00%		23.00%		23.00%	
Real Estate Direct	20.80%	5.67%	20.90%	5.75%	21.00%	5.41%
Real Estate Funds	2.20%	0.03%	2.10%	10.50%	2.00%	4.54%
Alternative Investments	4.60%	-0.05%	4.20%	4.27%	4.00%	-1.71%
Currency Management	0.50%		0.40%			
Total Assets & Returns	100.00%	5.88%	100.00%	7.18%	100.00%	0.77%

Pensionskasse ALSTOM Schweiz

Vorsorgeeinrichtungen ALSTOM Schweiz c/o Avadis Vorsorge AG Bruggerstrasse 61a Postfach 5401 Baden	Tel +41 58 585 5491 www.avadis.ch and www.alstomvorsorge.ch
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Facts and Figures

Membership:	5'810 active, 1'054 retired
Assets:	1'479 million
Performance:	6.56%
Funded Ratio:	114.30%

Vorsorge Ruag

Stauffacherstrasse 65 Postfach 3000 Bern 22	Tel +41 31 330 2111 www.vorsorgeruag.ch
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Facts and Figures

Foundation:	2001
Membership:	4'311 active, 1'440 retired
Assets:	1'688 million
Performance:	2.08%
Funded Ratio:	101.50%

Senior Contacts

Corrado Tedeschi	Director	+41 31 330 2115 corrado.tedeschi@ruag.com
Smain Barka	Deputy Director	+41 31 330 2114 smain.barka@ruag.com



INFORMATIK AG

A group of seven skiers is seen from behind, ascending a vast, snow-covered mountain slope. They are wearing dark winter gear and using ski poles. Long, dark shadows are cast across the snow in front of them, indicating the sun is low in the sky. The sun is a bright, glowing orb in the upper center of the frame, with rays of light spreading out. The sky is a clear, pale blue. The overall scene conveys a sense of achievement and outdoor recreation.

Industry-Wide and Multi-Employer Pension Funds

Visit [InvestmentsOffice.com](https://www.investmentsoffice.com) for
more information on Swiss pension funds

INDUSTRY-WIDE AND MULTI-EMPLOYER PENSION FUNDS

ASGA Pensionskasse

Rosenbergstrasse 16
9001 St. Gallen

Tel +41 71 228 5252
www.asga.ch

Facts and Figures

Foundation: 1962
Membership: 77'389 active, 4'650 retired
Assets: 9'774 million
Performance: 6.65%
Funded Ratio: 114.10%

Senior Contacts

Sergio Bortolin	Director	
Jürg Althaus	Head Investments	juerg.althaus@asga.ch
Carlo Garland	Asset Management	carlo.garlant@asga.ch

Dynapartners



 **ROTHSCHILD**

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	15.50%		13.70%		17.50%	
Bonds CHF	27.30%	-0.58%	30.80%	3.80%	26.20%	3.90%
Bonds non-CHF	2.70%	2.24%	3.70%	4.00%	4.90%	1.70%
Mortgages	0.00%		0.00%		0.50%	
Capital Protection	0.00%	2.32%	0.60%	1.40%	4.90%	1.20%
Equity Domestic	13.50%	24.75%	12.50%	18.10%	12.60%	-8.80%
Equity Foreign	12.40%	19.78%	11.00%	13.10%	11.40%	-6.00%
Real Estate	14.10%		14.20%		14.00%	
Alternative Investments	14.50%	4.02%	13.50%	0.00%	8.00%	4.90%
Total Assets & Returns	100.00%	6.65%	100.00%	5.76%	100.00%	0.50%

Bafidia Pensionskasse

Entfelderstrasse 11 Postfach 2329 5001 Aarau	Tel +41 62 825 1120 www.bafidia.ch
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Facts and Figures

Foundation:	1926
Membership:	2'389 active, 705 retired
Assets:	1'051 million
Performance:	9.00%
Funded Ratio:	103.00%

Senior Contacts

Urs Sigrist

Director

Caisse de Pension de la Société Suisse de Pharmacie (SSPh)

Rue Pedro-Meylan 7 CP 260 1211 Genève 17	Tel +41 22 718 9988 www.cpssph.ch
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Facts and Figures

Foundation:	1959
Membership:	8'086 active, 920 retired
Assets:	851 million
Performance:	5.90%
Funded Ratio:	102.10%

Senior Contacts

Philipp Aegerter

Director

Caisse Inter-Entreprise de Prévoyance Professionnelle – CIEPP

Rue de Saint-Jean 67 Case postale 5278 1211 Genève 11	Tel +41 22 715 3111 www.ciepp.ch
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Facts and Figures

Foundation:	1961
Membership:	38'123 active, 3'933 retired
Assets:	4'689 million
Performance:	8.50%
Funded Ratio:	112.60%

Senior Contacts

Fabrice Merle	Director	fabrice.merle@fer-ge.ch
Nicolas Vuignier	Asset Management	+41 22 715 3412 nicolas.vuignier@fer-ge.ch

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	15.30%		12.36%		7.85%	
Bonds CHF	13.80%		16.05%		24.78%	
Bonds non-CHF	19.60%		22.86%		20.09%	
Mortgages	3.10%		2.82%		3.17%	
Equity Domestic	13.70%		12.18%		10.79%	
Equity Foreign	23.80%		22.77%		21.38%	
Real Estate Funds	8.00%		7.64%		8.27%	
Real Estate Direct	2.70%		3.10%		3.46%	
Alternative Investments			0.22%		0.21%	
Total Assets & Returns	100.00%	8.50%	100.00%	9.71%	100.00%	-0.59%

Comunitas, Vorsorgestiftung des Schweizerischen Gemeindeverbandes

Bernastrasse 8 3000 Bern 6	Tel +41 31 350 5959 www.comunitas.ch
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Facts and Figures

Foundation:	1967
Membership:	11'742 active, 2'675 retired
Assets:	1'792 million
Performance:	3.47%
Funded Ratio:	92.81%

Senior Contacts

Gisela Basler	Director	+41 31 350 59 59 info@comunitas.ch
Stefan Demetz	Asset Management	+41 31 350 59 67

Investment Advisors

	Valiant Privatbank AG, Bern; Farinelli, Renggli & Partner AG, Bonstetten; Reichmuth AG, Luzern; UBS; CS
Global Custodian	Credit Suisse

GastroSocial Pensionskasse

Bahnhofstrasse 86 5001 Aarau	Tel +41 62 837 7171 www.gastrosocial.ch
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Henderson
GLOBAL INVESTORS


SwissLife
Asset Managers

LAZARD
ASSET MANAGEMENT

Facts and Figures

Foundation:	1974
Assets:	5'149 million
Performance:	6.03%
Funded Ratio:	111.00%

Senior Contacts

Urs-Peter Amrein	Director	+41 62 837 7123 urs.amrein@gastrosocial.ch
Andreas Markwalder	Asset Management	+41 62 837 7183 andreas.markwalder@gastrosocial.ch

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity, Money Market	8.79%	0.78%	4.71%	0.79%	2.81%	1.13%
Bonds CHF	18.33%	0.80%	21.11%	4.42%	23.59%	3.93%
Bonds non-CHF	12.52%	-1.26%	12.87%	8.79%	12.58%	3.35%
Mortgages	5.70%	4.18%	5.07%	4.34%	4.60%	3.56%
Equity Domestic	8.21%	26.67%	8.14%	18.02%	8.27%	-5.87%
Equity Foreign	23.55%	13.96%	22.46%	13.22%	22.49%	-6.79%
Real Estate	21.02%		21.66%		21.60%	
Alternative Investments	1.88%	-16.15%	2.50%	-2.68%	2.53%	-7.81%
Others	0.00%		1.48%		1.53%	
Total Assets & Returns	100.00%	6.03%	100.00%	8.37%	100.00%	-0.14%

Gemini Sammelstiftung

GEMINI Sammelstiftung c/o Avadis Vorsorge AG Josefstrasse 53 8005 Zürich	Tel +41 58 585 3300 www.gemini-sammelstiftung.ch
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Facts and Figures

Foundation:	1977
Membership:	18'759 active, 2'547 retired
Assets:	3'336 million

Senior Contacts

Christoph Oeschger	Director
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Hotela Fonds de prévoyance de la SSH

Rue de la Gare 18 Case postale 1251 1820 Montreux	Tel +41 21 962 4949 www.hotela.ch
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Facts and Figures

Foundation:	1962
Membership:	68'310 active, 3'780 retired
Assets:	1'540 million
Performance:	3.66%
Funded Ratio:	94.30%





Discover the RAM Active Investments method

For 10 years we have been using and improving traditional stock-picking methods, applying them in a systematic and disciplined manner. Our innovative investment process puts into perspective numerous selection criteria and market parameters, increasing the angles of analysis and opportunities available in a growing universe with the amount of information held on companies. Our objective method allows us to continuously assess thousands of listed equities and adjust the expected return for risk through a wide diversification of positions, constantly managing the portfolio's liquidity and leaving no room for the fund managers' emotions. RAM Active Investments, a unique way of thinking. ram-ai.com



Senior Contacts

Michael Bolt	Director
Gérard Coquoz	CIO

La Caisse paritaire de prévoyance de l'industrie et de la construction (CPPIC)

Rue de Malatrex 14 1201 Genève	Tel +41 22 949 1919 www.cppic.ch
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Facts and Figures

Foundation:	1982
Membership:	5'470 active, 2'333 retired
Assets:	757 million
Performance:	6.41%
Funded Ratio:	101.10%

Senior Contacts

Jean Rémy Roulet	Director	+41 22 949 1930 roulet@ccb.ch
Jim Buchs	Finance	+41 22 949 19 49 buchs@ccb.ch

Nest Sammelstiftung

Molkenstrasse 21 Postfach 1971 8026 Zürich	Tel +41 44 444 5757 www.nest-info.ch
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 **R** **ROTHSCHILD**

Facts and Figures

Foundation:	1983
Membership:	15'063 active, 1'117 retired
Assets:	1'388 million
Performance:	5.80%
Funded Ratio:	107.20%

Senior Contacts

Dr. Peter Beriger	Director
Peter Signer	Asset Management

PTV Pensionskasse der Technischen Verbände SIA STV BSA FSAI USIC

Postfach 1023 3000 Bern 14	Tel +41 31 380 7960 www.ptv.ch
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Facts and Figures

Membership:	12'677 active, 1'877 retired
Assets:	2'271 million
Performance:	4.90%
Funded Ratio:	110.10%

Senior Contacts

Gertrud Stoller-Laternser	Director
Daniel Dür	Deputy Director

Pensionskasse Pro

Bahnhofstrasse 4 Postfach 434 6431 Schwyz	Tel +41 41 817 7010 www.pkpro.ch
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Facts and Figures

Foundation:	2002
Membership:	47'143 active, 4'288 retired
Assets:	2'383 million
Performance:	6.08%
Funded Ratio:	102.00%

Senior Contacts

Patrick Bättig	Director
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Pensionskasse SHP

Kronenplatz 1 Postfach 617 8953 Dietikon 1	Tel +41 44 268 9060 www.pkshp.ch
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Facts and Figures

Foundation:	1930
Membership:	5'737 active, 1'065 retired
Assets:	787 million
Performance:	3.53%
Funded Ratio:	102.82%

Senior Contacts

Rolf Bolliger	Director	+41 44 268 90 62 rolf.bolliger@pkshp.ch
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Personalvorsorgestiftung der Ärzte und Tierärzte - Fondation de prévoyance pour le personnel des médecins et vétérinaires - PAT BVG

Gutenbergstrasse 21 3011 Bern	Tel +41 31 330 2266 www.pat-bvg.ch
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Facts and Figures

Foundation:	1984
Membership:	18'065 active, 1'285 retired
Assets:	3'936 million
Performance:	5.86%
Funded Ratio:	105.20%

Senior Contacts

Therese Vogt	Director	+41 31 330 2262 therese.vogt@pat-bvg.ch
Dr. Hans Furthmüller	Asset Management	+41 31 330 2261 hans.furthmueller@pat-bvg.ch

Henderson
GLOBAL INVESTORS


SwissLife
Asset Managers

LAZARD
ASSET MANAGEMENT

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	13.80%		15.60%		13.00%	
Bonds CHF	13.60%		16.40%		20.10%	
Bonds non-CHF	11.70%		7.90%		7.20%	
Mortgages	1.60%		1.80%		2.00%	
Equity Domestic	15.20%		14.70%		14.00%	
Equity Foreign	11.40%		8.50%		8.60%	
Real Estate Domestic	20.40%		20.30%		18.80%	
Real Estate Foreign	2.70%		2.10%		2.20%	
Hedge Funds	0.80%		5.50%		6.20%	
Commodities	4.90%		3.70%		4.30%	
Private Equity	2.00%		1.50%		1.30%	
Others	1.90%		2.00%		2.30%	
Total Assets & Returns	100.00%	5.86%	100.00%	6.22%	100.00%	-1.30%

PKE Pensionskasse Energie

All figures as of 31.03.2014

Freigutstrasse 16 8027 Zürich	Tel +41 44 287 9292 www.pke.ch
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Facts and Figures «Leistungsprimat»

Foundation:	1922
Membership:	8'568 active, 5'518 retired
Assets:	4'749 million (2013)
Performance:	5.80%
Funded Ratio:	101.70%

Senior Contacts

Ronald Schnurrenberger	Director
Rolf Ehrensberger	Head Asset Management

PKG Pensionskasse

Zürichstrasse 16 6000 Luzern 6	Tel +41 41 418 5000 www.pkg.ch
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Facts and Figures

Foundation:	1972
Membership:	24'405 active, 2'587 retired
Assets:	4'144 million
Performance:	5.75%
Funded Ratio:	110.30%

Senior Contacts

Jean Wey	Director
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Pro Medico Stiftung

Löwenstrasse 25 Postfach 2630 8021 Zürich	Tel +41 44 213 2060 www.promedico.ch
-------------------------------------------------	-------------------------------------------------------------------------------

Facts and Figures

Foundation:	1974
Membership:	5'436 active, 444 retired
Assets:	1'880 million
Performance:	5.64%
Funded Ratio:	105.70%

Senior Contacts

Hannes Michel	Director	hmichel@markmichel.ch
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PV-PROMEA

Ifangstrasse 8 Postfach 8952 Schlieren	Tel +41 44 738 5353 www.promea.ch
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Facts and Figures

Foundation:	1955
Membership:	9'717 active, 1'499 retired
Assets:	1'156 million
Performance:	6.65%
Funded Ratio:	104.20%

Senior Contacts

Urs Schneider	Director	+41 44 738 5900 urs.schneider@promea.ch
Patric Spahr	Director BVG	+41 44 738 5379 Patric.spahr@promea.ch

Dynapartners



 **ROTHSCHILD**

Stiftung Auffangeinrichtung BVG

Weststrasse 50 8003 Zürich	Tel +41 41 799 7575 www.chaeis.net
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Facts and Figures (for BVG)

Foundation:	1974
Membership:	31'030 active, 3'961 retired
Assets:	1'774 million
Performance:	2.80%
Funded Ratio:	109.50%

Senior Contacts

Max Meili	Director	
Marco Bagutti	Head Investments	marco.bagutti@chaeis.ch

Symova Sammelstiftung

Beundenfeldstrasse 5 Postfach 443 3000 Bern 25	Tel +41 31 330 6000 www.symova.ch
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Facts and Figures

Foundation:	2010 (ex-Ascoop)
Membership:	7'247 active, 3'961 retired
Assets:	2'433 million
Performance:	6.70%
Funded Ratio:	101.30%

Senior Contacts

Urs Niklaus	Director	+41 31 330 6010
Sara Gabriel	Investments and Finance	+41 31 330 6000

Veska Pensionskasse

Jurastrasse 9 5000 Aarau	Tel +41 62 824 6379 www.veskapk.ch
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Facts and Figures

Foundation:	1963
Membership:	6'055 active, 920 retired
Assets:	881 million
Performance:	8.00%
Funded Ratio:	117.40%

Senior Contacts

Martin Freiburghaus	Director	+41 62 822 0664 martin.freiburghaus@veskapk.ch
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Vorsorgestiftung VSAO

Kollerweg 32 Postfach 389 3000 Bern 6	Tel +41 31 350 4600 www.vorsorgestiftung-vsao.ch
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Facts and Figures

Foundation:	1983
Membership:	18'703 active, 552 retired
Assets:	1'875 million
Performance:	8.34%
Funded Ratio:	109.40%

Senior Contacts

Peter Scotton	Director	+41 31 350 4650 scotton@vorsorgestiftung-vsao.ch
Brian K. Zuckweiler	Asset Management	+41 31 350 4649 zuckweiler@vorsorgestiftung-vsao.ch



VITA JOINT FOUNDATION

Address	Contact
Thurgauerstrasse 80 8050 Zürich From October 1, 2014: Hagenholzstrasse 60 8050 Zürich	Tel 044 317 1070 info@vitasammelstiftung.ch www.vita.ch

Facts and Figures

Foundation:	2003
Membership:	114'881 active
Assets:	9'475 million
Performance 2013:	7.14%
Performance ø 5 years:	6.26% p.a.
Funded Ratio:	106.20%

Senior Contacts

Peter E. Naegeli	Board of Trustees President
Samuel Lisse	Director

The largest semi-autonomous joint foundation

The Vita Joint Foundation is the largest semi-autonomous joint foundation in Switzerland, currently with 18,000 affiliated companies and around 115,000 policy-holders.

With pension plans tailored to needs, we provide the right insurance coverage for our customers and their employees. Attractive interest payments for retirement savings capital thanks to a top ranking in terms of return on investment.

The Vita Joint Foundation came out on top in terms of return on investment in the five-year comparison (2009–2013), at 6.26 percent. This result was made possible by the proven and highly diversified investment strategy. The Vita Joint Foundation has no pensioners on the balance sheet! The policyholders benefit directly from high investment income in the form of attractive interest payments on their pension capital. For 2014 we are paying 2.75 percent interest on the compulsory BVG (this is 1 percent more than the legal minimum) and 3.75 percent on the supplementary insurance.

Partnership with top class insurance partner Zurich

Customer service, risk reinsurance and pension services are provided for the Vita Joint Foundation by the insurance partner Zurich. Under the new brand Vita, the Vita Joint Foundation will further bolster its offer of up-to-date occupational retirement provision in the interests of affiliated companies and their policyholders.

Asset Allocation and Returns

Assets	2013		2012		2011	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	1.78%		2.66%		3.44%	
Bonds Domestic	11.14%		22.47%		23.48%	
Bonds Foreign	32.04%		20.14%		19.87%	
Mortgages	7.28%		8.24%		9.14%	
Equity Domestic	6.03%		6.28%		5.04%	
Equity Foreign	18.57%		18.10%		16.94%	
Real Estate Domestic	7.38%		7.33%		7.37%	
Real Estate Foreign	3.27%		3.16%		3.06%	
Alternative Investments	12.51%		11.62%		11.66%	
Total Assets & Returns	100.00%	7.14%	100.00%	8.09%	100.00%	-0.74%

A group of seven skiers is seen from behind, ascending a vast, snow-covered mountain slope. They are wearing dark winter gear and using ski poles. Long, dark shadows are cast across the snow in front of them, indicating the sun is low in the sky. The sun is a bright, glowing orb in the upper center of the frame, with rays of light spreading out. The sky is a clear, pale blue. The overall scene conveys a sense of adventure and achievement.

Investment Advisors

InvestmentsOffice.com



AVIVA INVESTORS

<i>Address</i>	<i>Contact</i>
Aviva Investors Stockerstrasse 38 8002 Zürich	Tel. +41 44 215 90 15 CRMSwitzerland@avivainvestors.com www.avivainvestors.ch

Summary

Aviva Investors¹ is a global asset management business dedicated to building and providing focused investment solutions for clients which include local government organisations, pension funds, wholesale and retail banks, insurance companies, charities and private wealth managers. We employ over 950 people in 15 countries. With assets under management in excess of USD 399 billion (as at 31 March 2014) across a range of real estate, equity, fixed income, money market, mixed and alternative funds, our clients benefit not only from our unique access to, and experience of, local markets but also from the availability of considerable global resources.

History

Aviva Investors is 100% owned by Aviva plc. The company's origins can be traced back to 1696 when 'Hand-in-Hand' (one of the earliest fire insurance companies) was established. This was one of many companies that later became absorbed into CGU. The merger of CGU plc and Norwich Union plc in May 2000 created a successor company, Aviva plc (formerly CGNU plc).

Throughout our long history, we have developed our expertise in managing our clients' assets. These skills were further enhanced with the purchase of Geoffrey Morley & Partners, which had built a reputation for providing independent investment management services to pension funds. The asset management businesses of Morley Fund Management Ltd and Norwich Union Investment Management Ltd were merged in July 2000, and this business subsequently became Aviva Investors Global Services Ltd in September 2008.

¹ Aviva Investors Global Services Limited (AIGSL) is a UK-based company registered FCA No. 119178 at No.1 Poultry, London EC2R 8EJ. AIGSL trades as Aviva Investors.

Investment philosophy

Our investment teams adhere to appropriate, disciplined and consistent investment strategies designed to keep our clients' portfolios, and their investment objectives, on track.

We believe that an in-depth knowledge of the markets in which we invest is essential to successful investing and we use local expertise to our advantage. All investment is underpinned by rigorous risk management and we have developed sophisticated tools and processes which demonstrate our deep understanding of risk.

Corporate governance, specifically voting at shareholder meetings and engagement with companies to achieve governance and investment management objectives, forms an integral and active part of our approach to managing, protecting and enhancing the long-term value of our clients' investments.

Asset class	AuM in USD
Fixed income	252,853
Equities	89,564
Real estate	39,084
Other*	17,728
Total	399,229

Source: Aviva Investors as at 31st March 2014

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* Other includes mixed assets, balanced funds and structured products



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Switzerland: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zürich, Switzerland was authorised by the Federal Banking Commission as Swiss representative of the Fund and acts also as paying agent. Copies of the Full and Simplified Prospectus or Key Investor Information Document, when implemented, are available in German and a range of other languages together with the Report and Accounts and articles of the SICAV free of charge from the head office of the Swiss representative or from Aviva Investors Luxembourg, 34 avenue de la Liberté, 4th floor, L-1930 Luxembourg. R.C.S. Luxembourg B25708.

<i>Address</i>	<i>Contact</i>
Candriam Investors Group (Candriam Luxembourg – Swiss branch) 2, rue de Jargonant CH - 1207 Genève	Tel: +41 22 707 9000 Fax: +41 22 707 9009 www.candriam.com

Summary

Candriam Investors Group is a leading pan-European multi-specialist asset manager, renowned for its teams of experts, its focus on client service, as well as its responsiveness and its discipline across all investment processes. Its clients include large public and private pension funds as well as mutual funds, private banks, insurance companies, corporates, family offices and independent asset management companies. Candriam offers solid performances and innovative investment solutions in five key asset classes: fixed income, equities, alternative investment products, sustainable investments and advanced asset allocation.

Candriam Investors Group is part of New York Life Investments, one of the world's largest asset management groups. Candriam has been present on the Swiss market for more than 15 years.

Structure

Candriam has established management centres in Brussels, Paris, Luxembourg and Sydney. Its business development centres extend from Brussels, Paris, Luxembourg, London, Amsterdam, Frankfurt, Geneva, Milan, Madrid to Dubai.

Management

Stability and dynamism have kept Candriam's core management team together for more than 15 years. The company is headed by an executive committee composed of 8 people presided over by Naïm Abou-Jaoudé, CEO. Vincent Hamelink, CFA, is CIO Fundamental Investments, Fabrice Cuchet is CIO Alternative Investments and Ric van Weelden is Head of Client Solutions and Client Relations.

Services offered

EQUITIES

- Fundamental strategies for Europe, Emerging Market and Thematic Global Equities
- Australian Equities
- Quant strategies for Global Equities

FIXED INCOME

- International Sovereign Bonds & Money Markets
- Strong coverage in Corporate
- Investment Grade
- Frontrunner in High Yield bonds
- Pioneering expertise in Emerging Market bonds

ABSOLUTE RETURN & ALTERNATIVE

- A European leader since 1996
- Diversified and liquid product range
- UCITS- & AIFM-compliant

SRI

- Pioneer since 1996
- Broadest range of SRI funds
- 21% of AUM in SRI
- Global coverage of all asset classes

ASSET ALLOCATION

- Sophisticated Asset Allocation Strategies
- ALM, Basel III & Solvency II optimization solutions

Facts & figures

- Founded in 1998
- Total employees: 497
- Assets managed by Candriam: CHF 96 billion
- Assets managed for institutional clients: 59% of AUM
- Asset managed for retail and private clients: 41% of AUM
(figures as of end of June 2014)

Contacts

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Dynapartners

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Dynapartners was founded in 2009 and became 2013 part of TCMG multi-boutique, owned by Notenstein Private Bank. The company's main focus is on global investment themes, and its approach combines active management with a total return orientation.

Independent fundamental research is at the core of the company's investment philosophy. Its team of investment specialists covers the whole value chain, seeking to turn investment ideas into investable solutions for its clients that will deliver superior risk-adjusted returns.

Dynapartners' offering includes investment funds, mandates, and investment advice. Risk management is an integral part of the process, designed to allow participation in strong markets while limiting drawdowns during market declines. It provides services to external asset managers, institutional investors, and intermediaries.

Dynapartners is based in Zollikon/Zurich and holds a license from the Swiss Financial Market Supervisory Authority (FINMA) as an asset manager of collective investment schemes.

Investment Offering

We are specialized on global themes and also offer multi-asset class investment strategies.

- Variable exposure strategies have a total return mandate and apply a dynamic cash/equity allocation

- Diversified exposure strategies are fully invested and aim to outperform their benchmark
- Focused exposure strategies invest in niche areas using high risk/return securities
- Multi-asset class / cash-plus strategy that aims to deliver a total return with low risk

Luxury Brands

Opportunity: Driven by globalization, wealth creation opportunities and new market segments, growth in luxury goods consumption is one of the most attractive investment opportunities.

Implementation: Key factor is an unconstrained sector mandate, targeting an attractive risk-adjusted return by capturing the sectors inherent equity beta. A proprietary dynamic portfolio protection strategy preserves capital whilst allowing maximum participation in positive market environments.

Global Strategy

Opportunity: Above cash return with emphasis on risk reduction.

Implementation: Investing in non-correlated alpha sources from the area of traditional and alternative fixed income instruments, currency strategies as well as managed futures. Diligently selected funds and/or financial instruments.

Insurance Linked Securities

Opportunity: Due to completely different risk factors such as: climate, geology, engineering, etc., insurance linked securities offer investors returns that are largely independent to other asset classes.

Implementation: Investing globally and broadly diversified in Cat Bonds, allowing a participation in the insurance market. The investment strategy combines an actuarial and a finance modelling approach.

Multi Asset Absolute Return Strategy

Opportunity: Steady, positive returns above money market on a medium term basis, which are not correlated with general market trends.

Implementation: Investing in a diversified portfolio across a broad range of asset classes (multi asset), applying optimization strategies as well as risk premium exploration and risk limitation concepts (absolute return).

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Knowledge. Shared

Henderson Global Investors ist ein weltweit tätiges Asset Management Unternehmen mit dem klaren Fokus, seinen Kunden eine exzellente Wertentwicklung und hervorragenden Service zu bieten. Henderson wurde 1934 gegründet und ist nach seinem ersten Kunden, Alexander Henderson, benannt. In den 80 Jahren kontinuierlich erstklassiger Kundenbetreuung konnten wir eine solide Vertrauensbasis zu unseren Kunden aufbauen – zu denen bis heute die Familie Henderson gehört.

Henderson Global Investors ist ein unabhängiger Vermögensverwalter, der mit mehr als 1000 Mitarbeitern in 17 Büros weltweit vertreten ist. Henderson betreut ein Vermögen von über 113 Mrd. SFr, von denen 15,5 Mrd SFR für 175 Pensionsfonds gemanagt werden. Die Henderson-Aktie ist sowohl an der Londoner als auch der Australischen Börse gelistet. Im ASX 100 Index ist sie ebenso vertreten wie im FTSE 250 Index. Hendersons Marktkapitalisierung beträgt 4,1 Mrd. SFr.*

Henderson ist seinen Gründungsprinzipien bis heute treu geblieben: exzellente Wertentwicklung und erstklassiger Service stehen nach wie vor im Zentrum unseres Handelns. Henderson verfügt in jeder Anlageklasse über fundierte Anlageexpertisen. Damit bieten wir unseren Kunden den Zugang zu allen wichtigen Anlagemärkten rund um den Globus. Zu den Kernkompetenzen von Henderson gehören neben globalen und europäischen Aktien auch internationale Anleihen sowie Multi-Asset-Strategien und alternative Anlageinstrumente.

* Quelle: Henderson Global Investors, alle Angaben mit Stand 30. Juni 2014

Unsere Anlagephilosophie

Als reiner Vermögensverwalter wissen wir, was Anleger von uns erwarten: Sie möchten, dass wir sie beim Erreichen ihrer Anlageziele unterstützen, und das bedeutet in erster Linie, dass wir eine Performance liefern, die ihre Erwartungen erfüllt.

Jede Anlageentscheidung, die wir treffen, hat unmittelbare Folgen für unsere Kunden. Wir haben Strukturen geschaffen, die Entscheidungsprozesse zum Dreh- und Angelpunkt unserer Tätigkeit machen. Unsere Fondsmanager arbeiten in kleinen, flexiblen Expertenteams. Sie werden ermuntert, Chancen bestmöglich zu nutzen. Dabei zwingen wir sie nicht ins Korsett eines „Hausstils“, und sie müssen auch nicht erst ein Komitee um Genehmigung bitten, bevor sie ein Wertpapier kaufen oder verkaufen.

Jeden Tag fällen unsere Fondsmanager Entscheidungen über die Investments in ihren Portfolios. Wir stellen ihnen dazu alle Informationen, Ressourcen und die benötigte Infrastruktur zur Verfügung. Ein Ideenaustausch findet selbstverständlich statt, aber verantwortlich für Anlageentscheidungen sind allein die Fondsmanager.

Diese Kultur der Verantwortlichkeit und Autonomie ist nicht jedermanns Sache. Wir suchen uns Fondsmanager, die Verantwortung übernehmen, weil das ihrem Charakter und ihrer Überzeugung entspricht. Unsere Betonung der Qualität von Anlageentscheidungen bedeutet, dass Beschlüsse nach ernsthafter Abwägung des Für und Wider getroffen werden. Risiken werden bedacht, aber wir sind stets aufgeschlossen für Chancen, die sich vielleicht eröffnen. Manchmal ist es am besten, gar nichts zu tun. Selbst das sollte jedoch auf einer bewussten, wohlüberlegten Entscheidung und nicht auf Trägheit beruhen.

Äußerst kompetente, erfahrene Investmentprofis, deren Arbeitsumfeld schon die Voraussetzungen für bessere Entscheidungen schafft, und erstklassige Informations- und Risikoüberwachungssysteme – diese Kombination macht uns zu dem, wofür der Name Henderson heute steht.

Henderson – Ihr Partner weltweit



Ihre Henderson-Ansprechpartner



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iShares / BlackRock Asset Management Schweiz AG

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Main Activity

iShares is the global product leader in exchange traded funds with over 700 funds globally across equities, fixed income and commodities, which trade on 20 exchanges worldwide. The iShares Funds are bought and sold like common stocks on securities exchanges. The iShares customer base consists of the institutional segment of pension plans and fund managers, as well as the retail segment of financial advisors and high net worth individuals.

Investment Process

iShares is a physical replication of exchange traded funds. We believe this is the most effective method for investors to invest in the most important asset classes. We issue swap-based products only for markets and asset classes which can't be efficiently replicated physically or don't show enough liquidity.

History

iShares launched its first exchange traded funds (ETFs) in the US in 1996. At the start of the millennium, first ETFs were launched in Europe. Today, iShares is the dominant force in global exchange traded funds with over 700 funds. iShares is part of the asset management company BlackRock represented by 11,500 employees in over 30 countries.

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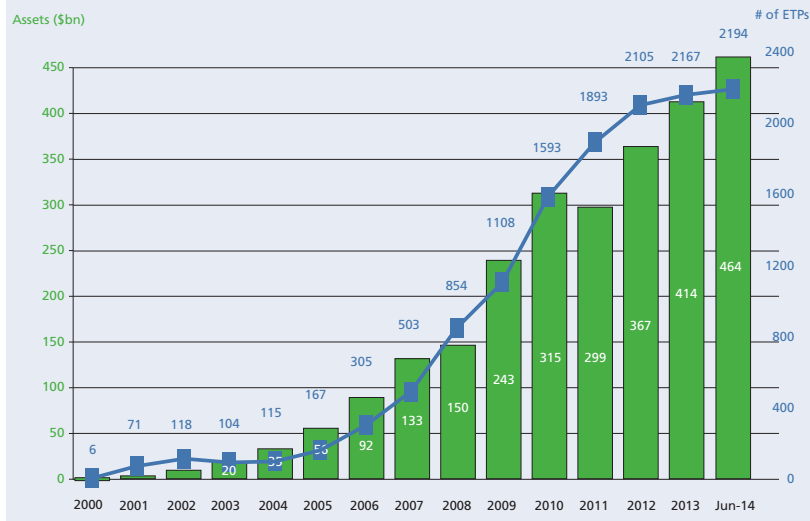
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European ETFs – at the critical tipping point for growth

The ETP market in Europe is entering a new phase of growth

The Exchange Traded Products (ETP) market in Europe has grown by 35% annually over the past 10 years, driven by increasing investor appetite for a diverse range of transparent, low-cost, and easily accessible financial instruments covering a broad range sectors, regions and asset classes. Today, the European ETP market constitutes \$464bn of assets across 2,194 products, accounting for around 7% of equities traded across the five major European exchanges where ETPs are predominantly listed. There are currently 98 ETPs with assets of more than \$1bn, (a 51% increase since July 2013) of which 95 are ETFs, the largest fund category within the ETP landscape, accounting for \$438bn of assets across 1,374 products.

Europe ETP Assets & Number of ETPs by Year¹



For the European ETF market to achieve its full potential, the infrastructure and the technology of the marketplace must be developed further. iShares, the largest ETP provider in Europe, is undertaking initiatives to improve the efficiency and simplicity of the ETF ecosystem, which include partnering with Euroclear bank in order to provide a single international settlement venue, which will greatly improve efficiency and liquidity in the ETF marketplace, as well as listing the first ETF with an international security structure.

Driven by an ever-expanding user base, deepening liquidity, increased product choice, and enhancements in the structure of the market, the industry in Europe is now at a crucial juncture for accelerated growth—a “tipping point” where early adoption will transcend rapidly into mass market usage. In spite of the tremendous growth we have seen to date, there still remains a vast proportion of the marketplace currently uncaptured. With improvements in market infrastructure, increased uptake across diverse segments, and continued innovation in the range of available products, BlackRock envisages European ETP assets to exceed \$900bn by 2017.

1. Source: BlackRock, ETP Landscape. Data is as of June, 2014.

The Swiss market is well positioned to capture that next phase of growth

In the context of this broader European trend, the growth of the Swiss ETF market has likewise been impressive. In 2013, the SIX Swiss Exchange saw ETF turnover of more than \$100bn across 940 listed products, a figure which has more than doubled over the past five years. The proportion of ETF uptake relative to other instruments is also significant in Switzerland, constituting 9% of all equities traded on the SIX Swiss Exchange in the second quarter of 2014 (compared with a European average of around 7%). Local investors are seeing the benefits of both increased scale and activity, with improvements in ETF liquidity evidenced by a 27% tightening in iShares spreads on the SIX Swiss Exchange since 2012 (in line with the broader European average).

However, in some segments of the Swiss market there remains significant room for growth. Assets in locally domiciled Swiss funds have traditionally been skewed towards gold and other commodities products, and in the second quarter of 2014 Fixed Income ETFs only captured 5.8% of ETF volume on the SIX Swiss Exchange despite constituting 20% of the number of available ETF products, whereas in Europe more broadly Fixed Income accounted for 16% of trading volume in the first half of 2014. However, as choice improves, and iShares continues to list new products on the SIX Swiss Exchange, we see investors in the region readily diversifying their ETF allocations.

Switzerland is an important market for iShares now and in the future

iShares' ongoing commitment to clients in Switzerland was reaffirmed through the acquisition of the Credit Suisse ETF business, which further developed its capacity to deliver the best of BlackRock to Swiss clients. iShares now has 170 listed products and 12 locally domiciled ETFs with combined assets of \$8.3bn, and in the second quarter of 2014 iShares ETFs accounted for 57% of ETF turnover on the SIX Swiss Exchange. The iShares Capital Markets and Sales teams work closely with Swiss clients to provide guidance on trading and best execution through a range of custom reports and analyses, and the number of pre-trade analyses provided for iShares clients in Switzerland has increased by 53% since the second quarter of 2013.

With increased transparency, greater liquidity, reduced costs, and a simplified market infrastructure, Swiss investors will be both central participants, and beneficiaries, of this next phase of ETF market growth.

For Qualified investors in Switzerland.

The distribution of this document in Switzerland will be exclusively made to qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance. The European iShares ETFs are domiciled in Ireland, Luxembourg, Switzerland and Germany. BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, CH-8001 Zurich, is the Swiss Representative and JPMorgan Chase Bank, National Association, Columbus, Zurich branch, Dreikönigstrasse 21, 8002 Zurich, the Swiss Paying Agent for the foreign iShares ETFs registered in Switzerland. The Swiss paying agent for the iShares ETFs domiciled in Switzerland is Credit Suisse AG, Paradeplatz 8, 8001 Zurich, and all its branches in Switzerland. The Prospectus, the prospectus with integrated fund contract, the Key Investor Information Document, the Articles of Incorporation or the Management Regulations, the latest and any previous annual and semi-annual reports of the iShares ETFs domiciled or registered in Switzerland are available free of charge from BlackRock Asset Management Schweiz AG. Investors should read the fund specific risks in the Key Investor Information Document and the Prospectus.

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Ref: 17480

LAZARD

ASSET MANAGEMENT

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Profile

- Lazard Asset Management LLC, an indirect, wholly owned subsidiary of Lazard Ltd., provides a wide selection of equity, fixed income, and alternative investment solutions to institutional, financial intermediary, and individual clients around the world.
- With origins tracing back over 150 years, Lazard has long maintained a pre-eminent position in the world's financial marketplace.
- Lazard Asset Management has a worldwide presence with offices in New York City (Headquarter), Boston, Chicago, San Francisco, Montreal, Toronto, London, Dublin, Tokyo, Sydney, Seoul, Hong Kong, Manama, Singapore, Dubai, Frankfurt, Hamburg, Milan and Zurich.

Company history dating back to 1848

- \$184.0 billion in assets under management¹
- Over 700 employees worldwide, including more than 300 investment personnel

1. As of 30 June 2014. Assets under management include those of Lazard Asset Management LLC (New York) and its affiliates, but do not include those of Lazard Frères Gestion (Paris) or other asset management businesses of Lazard Ltd.



Lazard Asset Management distinguishing features include:

- Integrated knowledge on a global scale developed through a process that marries sector and regional expertise
- A global footprint characterized by global research, a global investment platform, and global clients
- Local focus, global leverage: specialists teams in Asia, Europe and the United States manage assets locally and we leverage this expertise into global and multi-regional portfolios
- Dedicated in-house research with over 300 investment professionals, including those focusing on global sector research and those dedicated to specific portfolio teams
- A focus on security selection in the investment process
- Distribution across multiple channels; and
- A strong commitment to excellence
- Ultimately, the firm believes that its global reach, unique brand identity, diverse product platform, and access to multiple distribution channels will support its strategic initiatives now and in the future. Looking ahead, Lazard Asset Management is committed to continued expansion of its global footprint by adding research capabilities in more geographic locations, research and development of product solutions for its clients, and to improvement of its technology, trading, and business processes.

Lazard offers a wide range of strategies:

	Capital Growth	Diversifying Assets/Contrarian	Income
Equity	Converts Plus Discounted Assets* Emerging Markets Equities* Emerging Markets Small Cap Global Equities* European/Global/Int'l Small Cap* International Equities* Lazard Equity Advantage* MENA & Frontier Funds Multi-Asset* Regional Equities**	Discounted Assets* Emerging Markets Small Cap European Equities* European Small Cap Global Classic Value Japanese Equities* Korean Equity MENA & Frontier Funds LATAM Equity US Concentrated	Converts Plus Global Equity Income Global Listed Infrastructure
Fixed-Income / Balanced	Lazard EMD* Lazard Emerging Income / EMCI Rathmore (Hedged Credit)	Global Fixed-Income* Lazard Emerging Income / EMCI Lazard EMD* LCAS Global Fixed-Income Rathmore (Hedged Credit) US Short Duration Fixed Income US Intermediate Core US Core Fixed Income US High Yield	Euro High Quality Euro High Quality Euro Corporate Fixed Income European High Yield Global Fixed-Income Lazard Emerging Income Lazard EMD* LCAS Global Fixed Income US High Yield
Real Asset	Global Real Estate Securities International Real Estate Securities	Global Real Estate Securities Global Core Real Estate Securities International Real Estate Securities US Real Estate Securities US Real Estate Income	Global Core Real Estate Securities US Real Estate Income
Non-Traditional	Converts Plus European Microcap Euro Total Return Fundamental Long / Short Lazard Alternative Strategies Global Hexagon Global Managed Volatility Fundamental Long/Short Japan Long/Short (Vela & Focus) LCAS Opportunistic Strategies Rathmore	Euro Total Return Emerging Markets Multi Asset (Long/Short) Fundamental Long/Short Lazard Alternative Strategies Lazard Emerging Income Plus Lazard EMD - Total Return LCAS Opportunistic Strategies Global Hexagon Japan L/S (Vela / Focus) Rathmore (Hedged Credit)	Converts Plus Euro Total Return Lazard Alternative Strategies Lazard EMD - Total Return Lazard Emerging Income

* Denotes Platform

** Regional Equities: Australian Equity*, Japanese Equity, Korean Equity, UK Equity, US Equities

As of July 2014

This information is for illustrative purposes only and should not be considered an offer or solicitation with respect to

/ Yield	Inflation Protection	Lower Volatility
<p>ne structure</p>	<p>Developing Markets Equity Global Equity Income Global Listed Infrastructure</p>	<p>Converts Plus Emerging Markets Multi Asset Global Listed Infrastructure LQE EM Managed Volatility LQE - Global Managed Volatility</p>
<p>Fixed-Income Covered Bonds Fixed-Income eld ne* Income / EMCI -Income</p>	<p>Global Fixed-Income*</p>	<p>Multi Asset Target Volatility (MATV) Lazard Emerging Income / EMCI Lazard EMD – Total Return Lazard EMD – Corporate Rathmore (Hedged Credit) US Short Duration</p>
<p>Estate Securities come</p>	<p>Global Real Estate Securities Global Core Real Estate Securities International Real Estate Securities US Real Estate Income US Real Estate Securities</p>	<p>US Real Estate Income</p>
<p>Strategies Return Income Plus</p>	<p>Lazard Emerging Income Plus Lazard EMD – Total Return</p>	<p>Converts Plus Euro Total Return Emerging Markets Multi Asset (Long/Short) Fundamental Long/Short Lazard Alternative Strategies Global Hexagon LQE - Global Managed Volatility Lazard EMD – Total Return Lazard Emerging Income Plus Rathmore (Hedged Credit)</p>

Lazard is one of the largest manager in the emerging markets with 30% of all assets in different emerging markets equity and fixed income strategies.



Lazard's Emerging Markets Equity Portfolio Management

Key Differentiators:

- Team-based decision-making
- Internally-generated research
- Proprietary quantitative tools and models
- Disciplined risk management

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Morgan Stanley

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Morgan Stanley Investment Management (MSIM) is a client-centric organization dedicated to providing investment and risk-management solutions to a wide range of investors and institutions including corporations, pension plans, large intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide.

We believe that diversity of ideas breeds the best investment solutions. MSIM comprises a community of specialized investment boutiques, each with a unique talent pool of experienced investment professionals backed by the broad reach, access and resources of Morgan Stanley.

While separately managed, all teams share the same core values of fiduciary responsibility and commitment to investment excellence that have been the hallmarks of MSIM throughout its history.

With over three decades of asset management experience, our investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets.

Our global presence, thought-leadership and breadth of products and services enable us to strategically partner with clients to design global investment solutions that are flexible and tailored to meet the ever-evolving challenges of today's financial markets.

MSIM is part of Morgan Stanley, a leading global financial services firm providing a wide range of investment banking, securities, investment management and wealth management services.

The firm's employees serve clients worldwide including corporations, governments, institutions and individuals from more than 1300 offices in 43 countries. For further information, please visit www.morganstanley.com

Facts and Figures

- “Delivering first class business in a first class way”
- Morgan Stanley Investment Management began managing assets in 1975
- As of June 30th 2014, MSIM had \$396 billion in assets under management and supervision
- MSIM has 45 offices in 17 countries
- Over 566 investment professionals worldwide

Strategies in Focus

<i>Strategies in Focus</i>	<i>Description</i>
Global Brands/ Global Quality Strategies	<p>Morgan Stanley Global Brands and Global Quality Strategies are concentrated value-oriented equity strategies that offer a differentiated approach to investing in global stocks.</p> <p>The strategies seek to generate attractive returns by investing in high quality franchise businesses, characterised by dominant intangible assets, high barriers to entry and strong cash flow generation.</p>
Diversified Alpha Plus (DAP) / Global Fixed Income Opportunities Strategies	<p>Diversified Alpha Plus (DAP) / Global Fixed Income Opportunities are absolute return strategies seeking to provide positive absolute return while actively managing total portfolio risk. DAP focuses on global macro and thematic investments across all asset classes.</p>
Euro Strategic Bond Strategy	<p>The Morgan Stanley Euro Strategic Bond Strategy seeks to provide an attractive rate of return, measured in euro, through market, instrument and currency selection. The Fund consists of fixed income securities of varying maturities denominated primarily in euro and other European currencies which are probable candidates for joining the Economic and Monetary Union.</p>

<i>Strategies in Focus</i>	<i>Description</i>
Fund of Hedge Funds, Funds of Private Equity Funds and Private Equity solutions like in Infrastructure and Asia PE	<p>Morgan Stanley AIP (“Alternative Investment Partners”) is the 20-year track record division dedicated to evaluate hedge fund and private equity opportunities. The “Fund of Funds” structure provides investors with access to our time-tested experience in evaluating investments in this sector.</p> <p>Moreover Morgan Stanley offers investments in the infrastructure sector on a global basis with attractive risk-adjusted returns and in the Asian market.</p>

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Pictet Asset Management

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Summary

Pictet was founded in Geneva in 1805. Pictet is a partnership of eight owner managers that encourages us to focus on the group's long-term success.

Pictet Asset Management is the division responsible for asset management for institutional investors and investment funds. With over 730 employees, including 280 investment professionals, we operate from 17 centres worldwide.

We offer a full range of active and quantitative investment solutions including equity, fixed income and alternative strategies for leading institutions globally.

Our clients include some of the world's largest pension funds, mutual funds, sovereign wealth funds and financial institutions. We are dedicated to building lasting partnerships with our clients by exceeding their expectations for investment performance and service.

We manage CHF 140 billion in assets as at the end of June 2014.

Structure

Our investment teams are based in London, Geneva, Zurich, Milan, Singapore, Tokyo and Hong Kong. Our highly experienced investment managers and analysts work closely with a well-resourced risk and operations team, giving them a deeper and broader understanding of risk.

With seventeen business development centres around the world, Pictet Asset Management has a global reach that extends from Amsterdam, Brussels, Frankfurt, Geneva, London, Luxembourg, Madrid, Milan, Paris, Zurich to Tokyo, Osaka, Taipei, Hong Kong, Singapore, Dubai and Montreal.

Services offered

Equities: Developed markets, emerging markets, high dividend, small cap, thematic investments, socially responsible investments and indexation

Fixed income: Global and regional bonds, emerging debt, investment grade corporate credit, high yield, money market

Multi-asset: Multiple strategies and asset classes, including balanced, absolute return and asset allocation

Alternatives: Hedge funds, commodities, real estate

We also distribute a range of funds of hedge funds and a fund of private equity funds on behalf of Pictet Alternative Investments.

Global custody and other related services are also available through the Group Pictet.

Facts and Figures

- Pictet Group founded in 1805
- Total employees Pictet Group: 3'500 worldwide
- Total employees Pictet Asset Management: over 730
- Assets managed by Pictet Group (including Custody): CHF 404 billion
- Assets managed by Pictet Group (excluding Custody): CHF 319 billion
- Assets managed by Pictet Asset Management: CHF 140 billion

(all figures as of end of June 2014)

Contacts

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Active Investments

RAM Active Investments SA

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A RESOURCEFUL PARTNER

RAM Active Investments ("RAM") is an independent active asset manager providing worldwide institutional clients with top performing investment funds in equities and fixed income. Within our equity strategies, we use an innovative disciplined stock selection approach based on systematic fundamental and behavioral analysis of companies to uncover a blend of Value, Growth and Income opportunities. Our proprietary portfolio construction process allows us to build a diversified portfolio aiming to generate consistent alpha through the cycle with strong market and liquidity risk control.

Within our fixed income strategies, we offer a range of active non-benchmarked bond funds with distinctive profiles such as global investment-grade, europe convertibles and EM Asia credit. The investment process is structured and based on an in-depth analysis of both macro and credit cycles, coupled with market flow and valuation analysis.

We believe that our ability to innovate seamlessly across our business lines enables us to deliver the key element of Performance in each of our strategies. This commitment to innovation in our portfolio construction and stock selection process applies across all our investment solutions.

Equity	Description
Europe All Cap	RAM Long-Only Systematic strategies objective is to investments in their respective markets exhibiting the following characteristics: strong earnings visibility and achieve long-term capital appreciation through predictability, robust balance sheet, attractive valuation, above market earnings growth momentum and favourable technical outlook.
Emerging Markets All Cap	
Emerging Markets Core	Established in 2005, our approach has already gone through a complete cycle with three distinct phases of growth, recession and recovery, during which it has demonstrated both its flexibility and its reliability. Applied with the greatest rigour to our Equity funds, it has obtained excellent results in all market phases.
North American All Cap	
Global Shareholder Yield	RAM First Thematic Strategy- Launch of the RAM Global Shareholder Yield Equities in May 2014 Our Global Shareholder Yield Equities strategy investment philosophy is inspired by the RAM proprietary systematic bottom-up stock-picking strategy. Our research finds that companies with high "Shareholder Yield" perform well in different market regimes, beating plain dividend stocks and outperform broad equity markets. We have then decided to launch a strategy looking for companies with high payout yield to shareholders: in forms of current income (dividends), future income (stock buy-back) net of capital issues. We believe that the RAM Shareholder Yield Equities strategy is an opportunity for investor to play this theme within a developed global universe.

Alternative Investments	Description
Long/Short Europe Equities	With more than three years of experience in long/short fund, RAM has completed its range of high alpha strategies with Beta neutral strategies in 2011, RAM Long/Short Emerging Markets Equities & RAM Long/Short European Equities which echo respectively the long-only RAM Emerging Markets Equities & RAM European Equities strategies. These long/short strategies are very appealing to decorrelate from equity -and bonds- markets and stabilize your portfolio and improve the risk/return profile of your global allocation.
Long/Short Emerging Markets Equities	
Long/Short Fixed Income	The RAM Strategic Income strategy uses a combination of long and short positions within the broad universe of fixed or variable-rate transferable securities without any restrictions or limitations in terms of the geographical breakdown, sector breakdown or maturity.
CTA Global Macro	RAM CTA Global Macro strategy's objective is to achieve a long term capital appreciation through compound growth. The strategy takes long and short positions investing in a variety of liquid financial instruments including securities, options, futures, FX and derivatives.

Fixed Income	Description
Investment Grade Total Return Bond	RAM Quality Bond Strategy is investing essentially on Government and Corporate with investment-grade ratings. Geographical and sector allocations are unrestricted.
Convertibles Europe	RAM Convertibles Europe strategy actively selects convertible bonds or similar instruments to optimise the risk-return profile with maximum average weighted sensitivity to equity markets of 50%.
Asian Debt Hard Currency	SAMENA Credit Opportunities strategy invests in the credit and fixed income market within the Asian region. Based in Hong Kong, the team responsible for the strategy have an in-depth knowledge of the local market.

FACTS AND FIGURES

Year established 2007
Assets under Management (in USD) 4.1 billion
Number of Strategies

- Equities: 5
- Alternative Investments: 4
- Fixed Income: 3

Investment Teams

- Equities: Thomas de Saint-Seine, Maxime Botti, Emmanuel Hauptmann, Thierry Dessingy & Valentin Betrix
- Fixed Income: Stéphane Decrauzat, Cédric Daras, Gilles Pradère & Paul Bateman.

Regulated by the **FINMA**, RAM Active Investments is an independent asset management company dedicated to institutional clients whose sole purpose is the management of investment funds.

Team Contacts



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Head of Sales & Marketing
Member of Executive Committee



Grégoire Glotin
Managing Director, Sales & Marketing
French Speaking Europe



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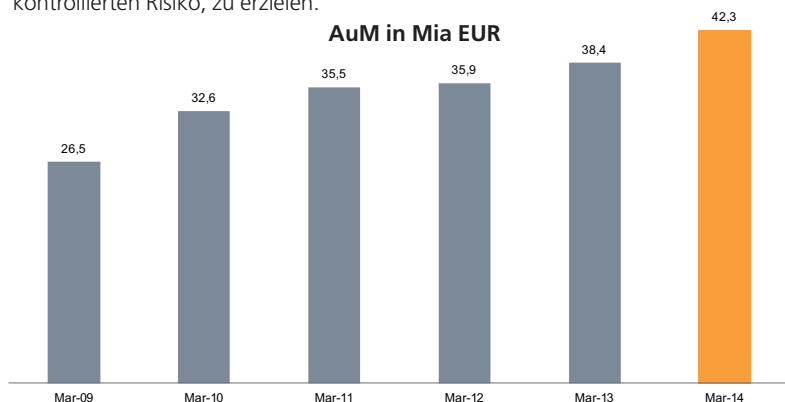
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ROTHSCHILD

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Rothschild & Cie Gestion, ist die Vermögensverwaltungsgesellschaft der Rothschild Gruppe. Vom Hauptsitz in Paris und der Niederlassung in Zürich und in Genf bietet sie institutionellen Kunden, externen Distributoren und unabhängigen Finanzberatern Asset Management Services an.

Mit CHF 50 Mrd. AuM ist Rothschild & Cie Gestion einer der Hauptakteure für Conviction-based Management in Europa. Wir decken eine breite Palette von Produkten ab, darunter Aktien, Anleihen, Wandelanleihen und flexible diversifizierte Fonds. Unser Ziel ist es, durch Übertreffen der Vergleichsindizes für unsere Kunden ausgezeichnete Renditen, unabhängig von den Marktbedingungen und mit einem kontrollierten Risiko, zu erzielen.



Die Kernkompetenzen von Rothschild & Cie Gestion

Aktien: Unternehmen mit grosser, geringer oder mittlerer Kapitalisierung

- R Conviction Europe (Europe)
- R Conviction Euro (Eurozone)
- R Valor (Global)

Festverzinsliche Anlagen: Europäische Unternehmensanleihen und Wandelanleihen

- R Euro Credit CHF
- R Credit Horizon 12M CHF
- R Conviction Convertibles Europe CHF

Mischfonds: Asset Allocation und Balanced Fonds

- R Club CHF

Multi-Management-Konzept: Traditionelle und alternative Anlagen

- R Opal Capital Appreciation



Unsere Anlagephilosophie

Unsere flexible Anlagestrategie basiert auf vier Schlüsselprinzipien, welche unsere Investitionsentscheidungen hinsichtlich der Asset Allocation, Sektor- und Titelauswahl bestimmen:

Überzeugung: Unsere Portfolios fokussieren sich auf eine begrenzte Zahl von Aktien, die unsere erfahrenen Manager auswählen und von denen sie voll überzeugt sind. Wir wollen Werte schaffen durch die intelligente Selektion von Aktien, die gegenüber den Indizes outperformen.

Grundlagen: Unsere Aktienauswahl basiert auf einer umfangreichen quantitativen und qualitativen Analyse.

Konträr: Wir folgen nicht dem Marktkonsens, wenn wir glauben, dass die Fundamentaldaten und die Erwartungen des Marktes auseinander gehen.

Konvexität: Wir suchen asymmetrische Investitionen, mit hohem Steigerungspotenzial und begrenztem Verlustrisiko.



SwissLife

Asset Managers

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Profile

Swiss Life Asset Managers is a subsidiary of the exchange listed company Swiss Life Holding Ltd. which incorporates all institutional asset management activities. Asset management has been a core business of us for more than 150 years.

Operating out of Zurich, Paris, Marseille, Munich and Luxembourg we serve our clients with an international network of over 50 portfolio managers and investment specialists.

The assets under management of the Swiss Life Group amount to CHF 169¹ billion, making us one of the largest institutional asset manager in Switzerland. Based on our core competences in fixed income, mixed assets, real estate, risk-based equity strategies and our proven track-records we were able to significantly increase our third party client base during the last couple of years.

Product offering

Fixed income investments are our core competence and are broadly represented in our core product range. As a FINMA regulated insurance company, fixed income investments in CHF have always been the preferred asset class for matching future liabilities. Corporate bonds, in which we are one of the biggest investors within Europe, are our key investment focus. Our first class in-house credit research team is

1. As of 30 June 2014

responsible for continuous monitoring of our positions and the avoidance of any defaults.

In the **mixed assets** field we manage traditional benchmark-oriented balanced portfolios as well as absolute return balanced mandates/products. For the latter we use a self developed **quantitative total return** investment concept which is broadly diversified and based on risk parity. In addition we apply dynamic derivative-overlays to improve the risk/return profile of the equity investments and reduce downside risk. Our financial engineering team ensures the continuous improvement of our approach.

As one of the major property owners in Switzerland (approx. CHF 20 billion) we launched three **real estate investment** groups as well as a public real estate fund (Lux) with a total volume of about CHF 2.5 bn in the past four years. Investors can participate in actively managed high-grade diversified residential and commercial properties (in-kind delivery option). In 2014 we are proceeding with the re-opening of one of our existing real estate investment group and we plan to further extend our real estate product offering in general.

Investment process

Our investment process is top down, based on:

1. A fundamental assessment of the global economic environment.
2. An analysis of present financial market conditions prevailing for the major asset classes: Fixed Income, Equities, Real Estate, FX.

The investment process is run on a monthly basis. Decisions on tactical changes versus strategic asset allocation are decided accordingly.

Research

Our investment process is strongly research-driven. We use both internal and external research capacities. We have a strong focus on independent buy-side research. Our portfolio managers have a dual role managing both client portfolios and providing the team research for their allocated markets they are responsible for. Our key strength is our first class experienced in-house credit research team ensuring full coverage of the credit analysis.

Solutions

- Since 1985 we have been managing customized individual mandates for clients and offer institutional funds since 2001
- Our investment foundation offers a broad range of investment groups in different asset classes for Swiss pension funds

Swiss Life Investment Foundation

Founded by Swiss Life in 2001, the Swiss Life Investment Foundation has currently more than CHF 4 billion assets under management on behalf of over 1000 tax-exempt Swiss Pension Funds and employee benefits units of collective foundations. The range of sixteen investment groups includes six Bonds, four Equities, three Swiss real estate products as well as four balanced BVG products. Swiss Life Investment Foundation is a member of the Conference of Managers of Investment Foundations (KGAST) and is supervised by the "Oberaufsichtskommission Berufliche Vorsorge".

Swiss Life Investment Foundation has adopted an approach of selecting the best qualified asset manager for all investment classes based on proven core competencies and objective selection criteria. The implementation and supervision process embedded in this concept called Swiss Life Best Select Invest Plus® is carried out according best institutional practice with the support of a leading independent consultant. The Swiss Life Investment Foundation was the strongest growing foundation over the last 5 years.

Advantage for pension funds

- Access to the specialist know how of a stable organisation which has clocked up over 150 years of experience as part of the Swiss Life Group.
- We understand the needs of our clients, as our mother company may faces similar challenges as many of our clients.
- Top-down investment process based on proprietary economic research.
- Active asset management of fixed income, real estate and mixed assets solutions (mandates and collective investments). We have a specialist team which exclusively focuses on the analysis of corporate bonds.

- The independence from banks, brokers or investment consultants leaves us without conflicts of interest.
- Proven solutions which stem from our in-depth knowledge of occupational benefit issues and our practical advisory services.

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