

# Pension Funds Guide Switzerland 2015



● In 2014 Australia, the UK and the US continued to have above average equity allocations, while Canada retained an equity allocation proxy to the average.

● The Netherlands and Japan are the markets with higher than average exposure to bonds, while Switzerland is the most diversified, with similar allocations to equities, bonds and other assets.

# **Pension Funds Guide Switzerland 2015**

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9<sup>th</sup> Edition

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# USER MANUAL

Welcome to the ninth 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:

- 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 31.12.2014; asset allocation and returns are as of 31.12 for the years 2014, 2013 and 2012 (unless mentioned otherwise).

**Investment Office:** under [www.investmentoffice.com](http://www.investmentoffice.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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## Credit Suisse Swiss Pension Fund Index by Segment Size

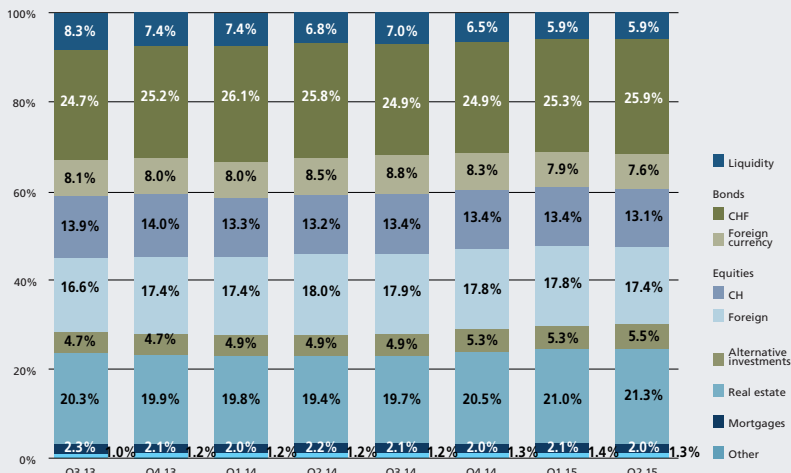
Chart shows a breakdown by segment as follows:  
 < CHF 150 million, CHF 150 – 500 million, CHF 500 million – 1 billion and > CHF 1 billion

■ BVG interest rate up to 31.12.2002 4.00%/  
 3.25% from 01.01.2003/2.25% from 01.01.2004/  
 2.50% from 01.01.2005/2.75% from 01.01.2008/  
 2.00% from 01.01.2009/1.50% from 01.01.2012/  
 1.75% since 01.01.2014

■ Credit Suisse Swiss Pension Fund Index  
■ Pension funds > CHF 1 bn  
■ Pension funds CHF 500 mn – 1 bn  
■ Pension funds CHF 150 mn – 500 mn  
■ Pension funds < CHF 150 mn

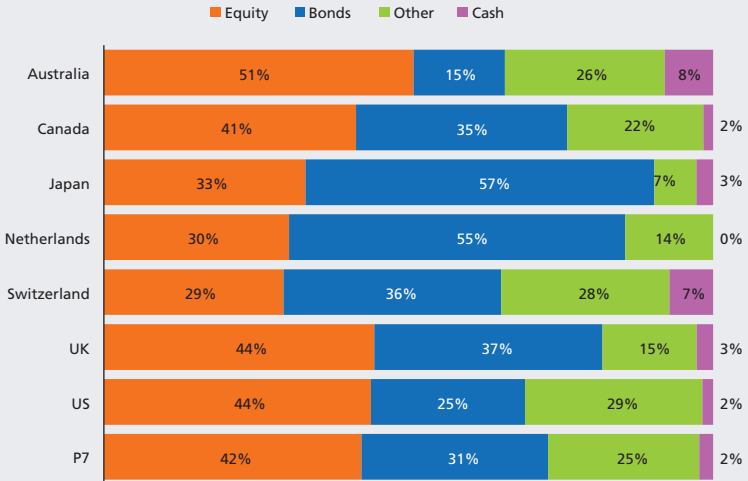


## Asset Allocation for the Last Eight Quarters



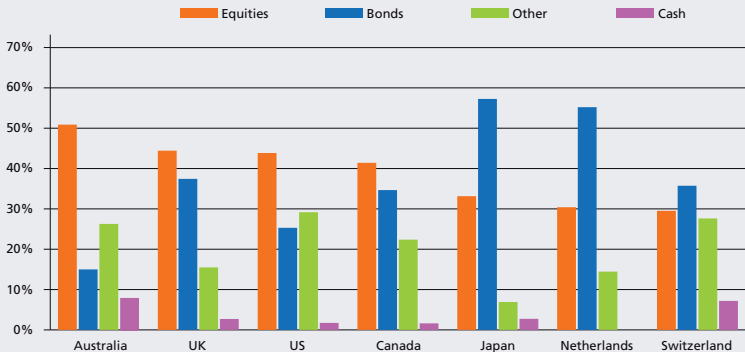


## Asset allocation 2014



Source: Towers Watson and secondary sources

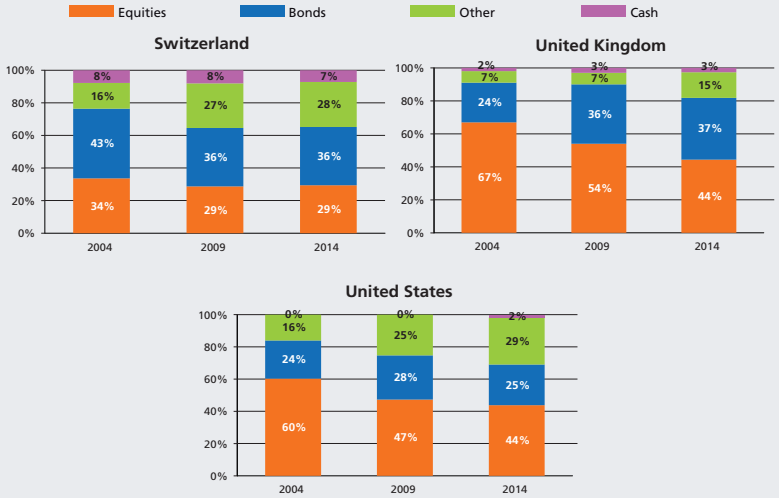
## Pension asset allocation, P7 in 2014



- In 2014 Australia, the UK and the US continued to have above average equity allocations, while Canada retained an equity allocation proxy to the average.
- The Netherlands and Japan are the markets with higher than average exposure to bonds, while Switzerland is the most diversified, with similar allocations to equities, bonds and other assets.

Source: Towers Watson and secondary sources

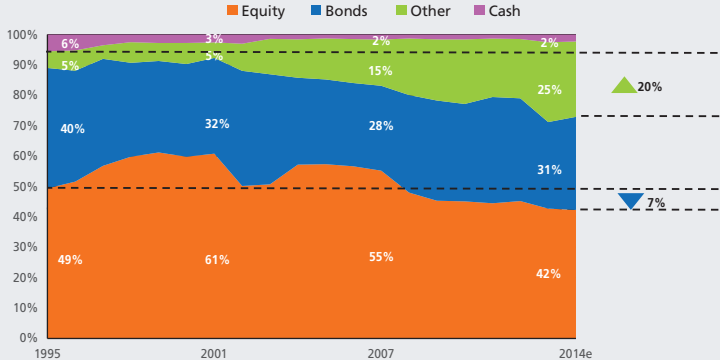
## Pension asset allocation, Aggregate – end 2004 versus end 2009 versus end 2014



Source: Towers Watson and secondary sources

## Pension asset allocation

### Aggregate P7 asset allocation from 1995 to 2014

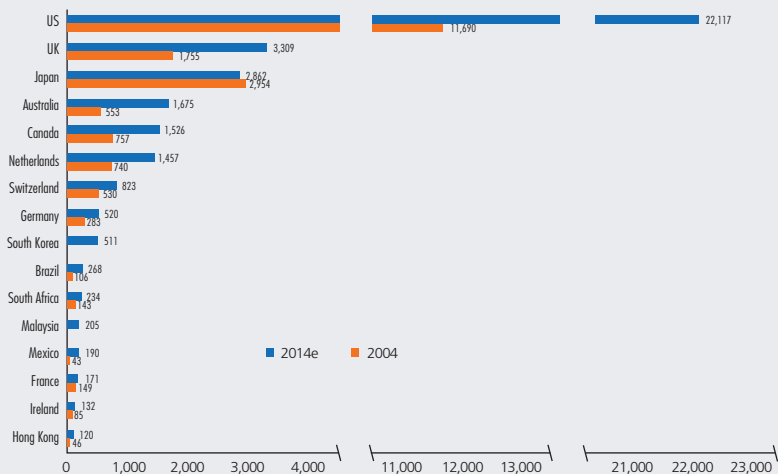


- Since 1995 bonds, equities and cash allocations have been reduced to a varying degree while allocations to other (alternative) assets have increased from 5% to 25%.
- Alternative assets in pension fund portfolios managed by the world's top 100 asset managers reached nearly \$1.4 trillion in 2013 according to Towers Watson's *Global Alternatives Survey*

Source: Towers Watson and secondary sources

## Global pension assets

### Evolution 2004-2014 – USD billion

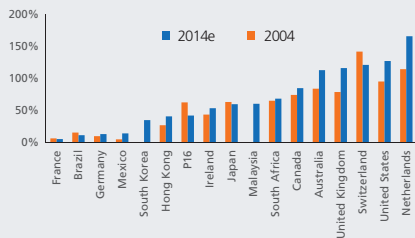


Source: Towers Watson and secondary sources

## Global pension assets vs. GDP in local currency

Market	Pension assets as % of GDP		
	2004	2014e	Change <sup>1</sup>
Australia	84%	113%	29%
Brazil	16%	12%	-4%
Canada	74%	85%	11%
France	7%	6%	-1%
Germany	10%	14%	3%
Hong Kong	27%	41%	14%
Ireland	44%	54%	10%
Japan	63%	60%	-3%
Malaysia <sup>2</sup>	—	61%	—
Mexico	6%	15%	9%
Netherlands	114%	166%	51%
South Africa	65%	69%	3%
South Korea <sup>2</sup>	—	35%	—
Switzerland	142%	121%	-21%
UK	79%	116%	37%
US	95%	127%	32%

### Pension assets as % of GDP

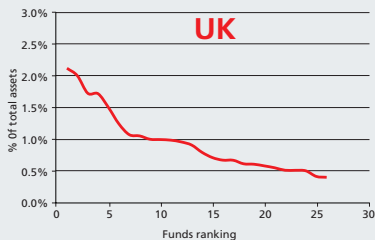
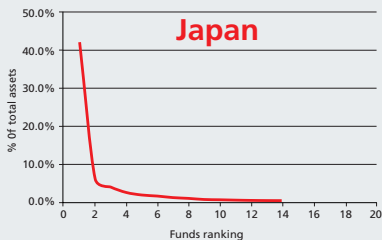
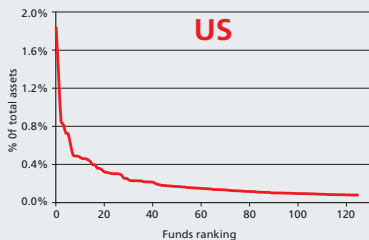


<sup>1</sup> In percentage points

<sup>2</sup> 2004 figures are not available for Malaysia and South Korea

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

## Relative proportion of top 300 pension funds by market



- While US' top 10 pension funds represent 8.3% of the market's total assets under management, the top 10 Japanese funds account for 62.7% of Japan's pension assets. This is largely explained by the Government Pension Investment fund that represents 42.2% of Japan's pension assets.
- In the UK, the top 10 pension funds represent 14.5% of the total UK pension assets. Among them, 10.4% are private pension funds and the remaining 4.1% are state-sponsored pension funds.

Source: Towers Watson and secondary sources

## THE BIGGEST PENSION FUNDS IN SWITZERLAND

Assets are in million SFr, Returns and Funded Ratio, as of 31.12.2014

Pension Fund Name	Assets	Returns	Funded Ratio
Pensionskasse des Bundes PUBLICA	37'652	5.87%	105.30%
Compenswiss - Fonds de compensation AVS	33'093	6.50%	
BVK Personalvorsorge des Kantons Zürich	28'470	6.12%	99.30%
MPK Migros-Pensionskasse	21'024	7.00%	121.50%
Pensionskasse der UBS	20'000		
Fonds de Pensions Nestlé	20'000		
Pensionskasse SBB	16'301	8.36%	107.32%
Pensionskasse Post	16'002	6.76%	101.40%
Pensionskasse der Credit Suisse Group (Schweiz)	15'689	7.30%	115.80%
Pensionskasse Stadt Zürich (PKZH)	15'589	7.10%	118.80%
Pensionskasse Novartis	13'623	9.25%	117.40%
CPEG Caisse de prévoyance de l'Etat de Genève	11'532	7.00%	61.60%
ASGA Pensionskasse	11'424	7.94%	117.10%
Bernische Pensionskasse (BPK)	11'410	8.80%	87.50%
Pensionskasse Basel-Stadt (PKBS)	11'204	7.45%	103.90%
CPEV Caisse de Pension de l'Etat de Vaud	10'842	7.50%	65.80%
VITA Joint Foundation	10'281	8.18%	106.60%
Pensionskasse der F. Hoffmann-La-Roche AG	10'000		
Aargauische Pensionskasse (APK)	9'362	5.30%	99.80%
Complan	9'102	6.96%	110.80%
Basellandschaftliche Pensionskasse (BLPK)	8'651	7.90%	110.00%
CPV/CAP Coop Personalversicherung	8'493	6.70%	113.30%
St.Galler Pensionskasse (sgpk)	7'628	8.00%	104.64%
Luzerner Pensionskasse (LUPK)	6'361	6.10%	105.50%
Bernische Lehrerversicherungskasse (BLVK)	6'296	8.90%	85.77%
GastroSocial Pensionskasse	5'700	7.87%	116.60%
Caisse Inter-Entreprise de Prévoyance Professionnelle - CIEPP	5'234	7.89%	117.40%
PKE Pensionskasse Energie	4'728	6.00%	103.60%
PKG Pensionskasse	4'626	7.70%	114.20%
Istituto di previdenza del Cantone Ticino (IPCT)	4'500	8.16%	68.72%

Pension Fund Name	Assets	Returns	Funded Ratio
PAT BVG	4'486	6.22%	107.30%
Caisse de Pensions du CERN	4'182	3.31%	73.20%
CAP - Prévoyance	3'955	7.59%	93.65%
Sulzer Vorsorgeeinrichtung	3'926	5.74%	110.90%
Gemini Sammelstiftung	3'818		
CP VAL, PK WAL	3'691	5.84%	80.00%
Prevoyance.ne	3'685	7.87%	53.90%
Caisse de Prévoyance du Personnel de l'Etat de Fribourg (CPPEF)	3'612	8.26%	75.10%
Pensionskasse der Swiss Re	3'512	7.90%	115.50%
ABB Pensionskasse	3'466	8.25%	106.30%
CPK Swatch Group	3'437	4.20%	102.90%
Kantonale Pensionskasse Solothurn	3'385	9.00%	78.40%
Pensionskasse der Zürcher Kantonalbank	3'260	6.50%	112.51%
Pensionskasse der Siemens-Gesellschaften in der Schweiz	3'243	8.40%	107.33%
Zuger Pensionskasse	3'159	8.42%	108.90%
Pensionskasse Thurgau	3'116	7.10%	99.70%
Previs Personalvorsorgestiftung Service Public	2'747	6.61%	95.91%
Caisse Intercommunale de Pensions (CIP)	2'702	6.80%	71.99%
Pensionskasse der SRG SSR idée suisse	2'692	8.45%	106.90%
Symova Sammelstiftung	2'595	7.23%	106.72%
Pensionskasse Pro	2'579	6.81%	105.80%
Kantonale Pensionskasse Graubünden	2'535	4.90%	104.00%
PTV Pensionskasse der Technischen Verbände SIA STV BSA	2'483	7.20%	112.90%
Kantonale Pensionskasse Schaffhausen	2'450	10.46%	105.81%
Pro Medico Stiftung	2'103	8.44%	111.50%
Personalvorsorgekasse der Stadt Bern	2'055	8.30%	93.10%
Stiftung Auffangeinrichtung BVG	2'055	8.60%	115.80%
Vorsorgestiftung VSAO	2'041	6.46%	113.60%
Pensionskasse des Kantons Schwyz	1'984	5.20%	100.02%
Comunitas, Vorsorgestiftung des Schweizerischen Gemeindeverbandes	1'962	7.39%	98.17%

Pension Fund Name	Assets	Returns	Funded Ratio
Nest Sammelstiftung	1'953	10.20%	114.70%
Allgemeine Pensionskasse der SAir Group	1'913	5.20%	121.10%
Vorsorge Ruag	1'848	11.53%	103.40%
Pensionskasse der Stadt Winterthur	1'819	6.10%	97.85%
Schindler Pensionskasse	1'757	8.61%	115.55%
Pensionskasse der Tamedia AG	1'726	7.80%	121.70%
Hotela Fonds de prévoyance de la SSH	1'702	8.99%	101.60%
Pensionskasse ALSTOM Schweiz	1'627	8.69%	119.30%
Vorsorgeeinrichtung der SUVA	1'500		
Pensionskasse Syngenta	1'500		
Pro Medico Stiftung	1'486	3.17%	100.20%
Pensionskasse St. Galler Gemeinden	1'441	6.20%	100.50%
Pensionskasse der Bernischen Kraftwerke (PK BKW)	1'390		
Pensionskasse der Stadt Luzern	1'329	6.90%	107.00%
Caisse de Prévoyance des Fonctionnaires de Police et de la Prison	1'300		
Pensionskasse Stadt St. Gallen	1'255	8.14%	103.83%
PV-Promea	1'216	9.13%	112.10%
Ascaro Vorsorgestiftung	1'209	5.14%	115.42%
Prévoyance Santé Valais (PRESV)	1'177	6.14%	114.27%
Caisse de pensions de la République et du Canton du Jura (CPJU)	1'165	6.90%	58.30%
Pensionskasse der Oerlikon Contraves AG	1'153	8.90%	107.20%
Rieter Sammelstiftung	1'149		129.40%
Pensionskasse Bosch Schweiz	1'103	6.50%	114.70%
Pensionskasse Bühler AG Uzwil	1'099	8.50%	103.90%
Copré - La Collective de Prévoyance	1'078	8.00%	106.53%
Bafidia Pensionskasse	1'064	7.90%	107.00%

# Public Pension Funds



Visit [InvestmentOffice.com](http://InvestmentOffice.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
Fundation:	1908
Membership:	30'323 active, 10'150 retired
Assets:	9'362 million
Performance:	5.30%
Funded Ratio:	99.80%

### Senior Contacts

Susanne Jäger	Director	+41 62 838 9131 susanne.jaeger@agpk.ch
Thomas Hagen	Head Asset Management	+41 62 838 9119 Thomas.hagen@agpk.ch
Peter Voser	Deputy Head Asset Management	+41 62 838 9111 peter.voser@agpk.ch



INFORMATIK AG

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	5.10%	1.30%	9.00%	0.30%	6.60%	0.90%
Bonds CHF	9.70%		9.80%		11.70%	
Bonds non-CHF	12.10%		11.60%		12.90%	
Loans & Mortgages	14.40%	1.80%	13.60%	1.90%	13.20%	2.20%
Equity Domestic	10.40%		10.80%		10.60%	
Equity World	16.50%		16.10%		15.10%	
Real Estate	19.70%	7.10%	18.00%	3.30%	17.90%	7.40%
Hedge Funds	4.80%	1.80%	2.80%	7.40%	3.00%	-1.80%
Commodities	5.10%	-7.20%	6.20%	-11.70%	6.80%	-3.10%
Infrastructure	2.20%	10.40%	2.10%	3.60%	2.20%	6.80%
Currency Management				0.20%		-0.10%
<b>Total</b>	<b>100.00%</b>	<b>5.30%</b>	<b>100.00%</b>	<b>5.00%</b>	<b>100.00%</b>	<b>7.20%</b>

## Basellandschaftliche Pensionskasse (BLPK)

Mühlemattstrasse 1B 4410 Liestal	Tel +41 61 927 9333 <a href="http://www.blpk.ch">www.blpk.ch</a>
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### Facts and Figures

Description:	Pension fund of the Canton of Basel Land
Foundation:	1921
Membership:	27'007 active, 10'442 retired
Assets:	8'651 million
Performance:	7.90%
Funded Ratio:	110.00%

## 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 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/London; Allianz Global Investors, Frankfurt a. M.
Alternatives	Parsumo Capital, Zurich
Global Custodian	UBS AG

## 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:	16'248 active, 7'105 retired
Assets:	6'296 million
Performance:	8.90%
Funded Ratio:	85.77%

## 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	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	2.20%	0.25%	8.20%	0.24%	3.70%	0.51%
Bonds CHF	23.90%	5.84%	20.40%	-0.90%	25.80%	4.15%
Bonds non-CHF	17.90%	13.06%	17.20%	-2.32%	18.70%	6.49%
Convertible Bonds	7.40%	10.66%	7.10%	9.92%	6.70%	6.80%
Mortgages	2.40%	1.73%	2.50%	0.90%	2.70%	1.58%
Equity Domestic	9.20%	12.79%	10.00%	25.10%	9.00%	17.95%
Equity Foreign	17.30%	17.06%	17.10%	17.59%	17.10%	14.88%
<b>Real Estate Total</b>			16.40%		16.30%	
Real Estate Domestic	14.30%	8.80%	13.30%	1.68%		
Real Estate Foreign	4.40%	34.67%	3.10%	5.60%		
Alternative Investments	1.10%	16.71%	1.00%	-41.00%		
<b>Total</b>	<b>100.00%</b>	<b>8.90%</b>	<b>100.00</b>	<b>6.33%</b>	<b>100.00%</b>	<b>8.53%</b>

## 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; ZKB
Real Estate	BLVK; Cohen & Steers; State Street Global Advisors
Alternative Investments	BLVK; UBS

## Bernische Pensionskasse (BPK)

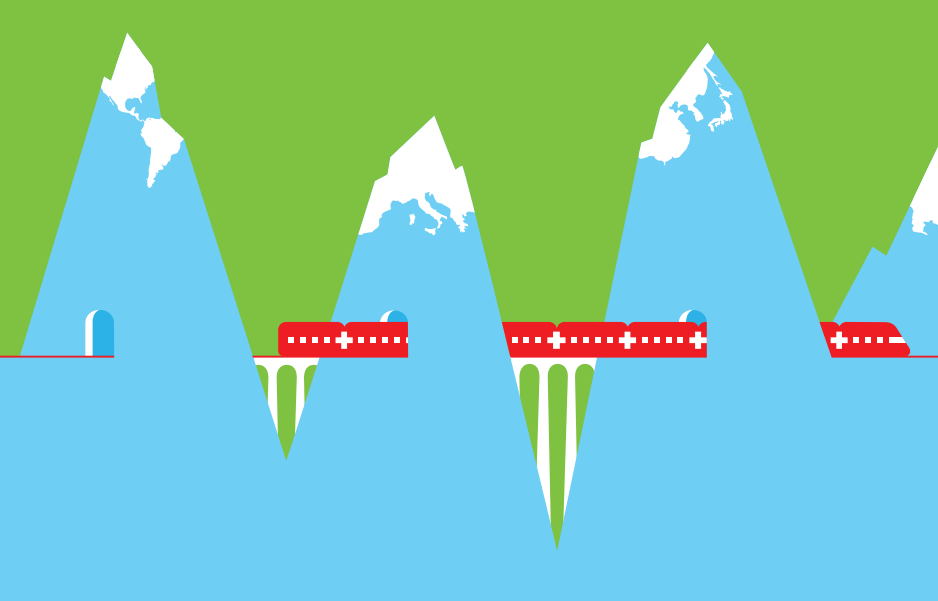
Schläflistrasse 17 3000 Bern	Tel +41 31 633 4427 <a href="http://www.bpk.ch">www.bpk.ch</a>
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### Facts and Figures

Description:	Pension fund of the Canton of Bern
Foundation:	1905
Membership:	35'071 active, 13'853 retired
Assets:	11'410 million
Performance:	8.80%
Funded Ratio:	87.50%

### Senior Contacts

Hansjürg Schwander	Director
Hans-Peter Wiedmer	Asset Management



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## BVK Personalvorsorge des Kantons Zürich

Obstgartenstrasse 21 Postfach 8090 Zürich	Tel +41 43 259 4200 www.bvk.ch
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### Facts and Figures

Description:	Employees pension fund of the Canton of Zurich
Membership:	81'362 active, 32'524 retired
Assets:	28'470 million
Performance:	6.12%
Funded Ratio:	99.30%

### Senior Contacts

Thomas Schönbächler	Director	
Adrian Wipf	Head Asset Management	+41 43 259 3860 adrian.wipf@bvk.zh.ch
Marcel Metry	Equity and Investment Process	+41 43 259 3859 marcel.metry@bvk.zh.ch
Andreas Gerber	Fixed Income and Alternative Investments	+41 43 259 3863 andreas.gerber@bvk.zh.ch

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## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	5.90%	0.09%	10.00%	-0.04%	12.80%	0.20%
Bonds CHF	14.50%	7.04%	12.70%	-1.58%	12.50%	4.40%
Bonds non-CHF	16.50%	6.52%	16.40%	1.41%	10.10%	6.10%
Bonds Emerging Markets	3.00%	14.65%	1.10%	-0.43%		
Mortgages	2.12%	0.56%	3.30%	1.90%	4.10%	-0.10%
Convertible bonds					3.20%	9.00%
Equity Domestic	9.50%	12.50%	9.10%	24.66%	13.40%	19.10%
Equity Foreign	16.50%	9.38%	15.80%	24.37%	17.20%	15.90%
Equity Emerging Markets	5.80%	9.13%	5.70%	0.70%		
<b>Real Estate</b>						
Real Estate Domestic	16.40%	5.75%	17.00%	6.30%	18.80%	6.60%
Real Estate Foreign	2.20%	21.61%	2.00%	3.48%	2.60%	9.60%
<b>Alternative Investments</b>						
Hedge Funds	0.00%		0.00%	-1.60%	0.10%	-12.30%
Commodities	4.10%	-18.57%	4.90%	-6.51%	3.00%	-1.40%
Private Equity	1.90%	9.57%	2.00%	9.17%	2.20%	6.70%
<b>Total</b>	<b>100.00%</b>	<b>6.12%</b>	<b>100.00%</b>	<b>7.43%</b>	<b>100.00%</b>	<b>8.02%</b>

## Investment Advisors

Bonds CHF	BVK
Bonds non-CHF	BVK; Zürcher KB; Rogge Global Partners; Western AM; BlackRock IM; JPMorgan AM
Bonds Emerging Markets	Lazard AM; Pramerica IM
Equity Domestic	Pictet AM; Schroders, UBS AM



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

## 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 <a href="http://www.cpju.ch">www.cpju.ch</a>
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### Facts and Figures

Description:	Pension fund of the Canton of Jura
Foundation:	1979
Membership:	6'558 active, 2'648 retired
Assets:	1'165 million
Performance:	6.90%
Funded Ratio:	58.30%

### Senior Contacts

Christian Affolter  
Gérald Steullet

Director  
Real Estate & Finance

[christian.affolter@cpju.ch](mailto:christian.affolter@cpju.ch)  
[gerald.steullet@cpju.ch](mailto:gerald.steullet@cpju.ch)



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## 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
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## 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:	18'305 active, 5'184 retired
Assets:	3'612 million
Performance:	8.26%
Funded Ratio:	75.10%

## Senior Contacts

Claude Schafer

Director

## Caisse Intercommunale de Pensions (CIP)

Caroline 9 Case postale 288 1001 Lausanne	Tel +41 21 348 2451 <a href="http://www.cipvd.ch">www.cipvd.ch</a>
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### Facts and Figures

Description:	Pension fund of the Counties of the Canton of Vaud
Foundation:	1924
Membership:	11'992 active, 5'610 retired
Assets:	2'702 million
Performance:	6.80%
Funded Ratio:	71.99%

## CAP Prévoyance

Rue de Lyon 93 Case postale 123 1211 Genève 13	Tel +41 22 338 1010 <a href="http://www.cap-ge.ch">www.cap-ge.ch</a>
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### Facts and Figures

Description:	Pension fund of the city of Geneva
Membership:	7'510 active, 4'566 retired
Assets:	3'955 million
Performance:	7.59%
Funded Ratio:	93.65%

## Senior Contacts

Magri Norma

Director

Nicolas Nussbaum

Asset Management

## Compenswiss

### 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:	33'093 million (30'798 million Investments and 2'295 million Liquidity)
Performance:	6.50%

#### Senior Contacts

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

### 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:	11'917 active, 2'822 retired
Assets:	1'962 million
Performance:	7.39%
Funded Ratio:	98.17

## Senior Contacts

Gisela Basler Director  
Stefan Demetz Asset Management

## 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: 10'926 active, 4'924 retired  
Assets: 3'691 million  
Performance: 5.84%  
Funded Ratio: 80.00%

## Senior Contacts

Patrice Vernier Director +41 27 323 6089  
patrice.vernier@admin.vs.ch

## 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

## 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
Membership:	45'508 active, 23'695 retired
Assets:	11'532 million
Performance:	7.00%
Funded Ratio:	61.60%

## Senior Contacts

Christian Morard	CFO
Grégoire Haenni	CIO

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	5.10%					
Bonds CHF	8.60%					
Bonds non-CHF	21.80%					
Mortgages	0.90%					
Equity Domestic	10.20%					
Equity Foreign	20.90%					
Real Estate Domestic	30.40%					
Alternative Investments	2.10%					
<b>Total</b>	<b>100.00%</b>	<b>7.00%</b>				

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## CPEV - Caisse de Pension de l'Etat de Vaud

Caroline 9 Case postale 288 1001 Lausanne	Tel +41 21 348 2443 <a href="http://www.cpev.ch">www.cpev.ch</a>
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### Facts and Figures

Description:	Pension fund of the Canton of Vaud
Membership:	33'578 active, 16'260 retired
Assets:	10'842 million
Performance:	7.50%
Funded Ratio:	65.80%

## Istituto di previdenza del Cantone Ticino (IPCT)

Via Dogana 16 6500 Bellinzona	Tel +41 91 814 4060 <a href="http://www.ti.ch/istituto-previdenza">www.ti.ch/istituto-previdenza</a>
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### Facts and Figures

Description:	Pension fund of the Canton of Ticino
Membership:	15'128 active, 7'661 retired
Assets:	4'500 million
Performance:	8.16%
Funded Ratio:	68.72%

### Senior Contacts

Pierre Spocci	Director	+41 91 814 4060 <a href="mailto:pierre.spocci@ti.ch">pierre.spocci@ti.ch</a>
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## 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:	6'982 active, 3'447 retired
Assets:	2'450 million
Performance:	10.46%
Funded Ratio:	105.81%

### Senior Contacts

Oliver Diethelm	Director	+41 52 632 7214 oliver.diethelm@ktsh.ch
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## Kantonale Versicherungskasse Appenzell Innerrhoden

Gerbestrasse 4 9050 Appenzell	Tel	+41 71 788 9291 www.ai.ch 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:	957 active, 236 retired
Assets:	260 million
Performance:	6.89%
Funded Ratio:	113.51%

### Senior Contacts

Rico Roduner	Director	+41 71 788 9299 rico.roduner@fd.ai.ch
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STOXX* Europe 600 NR UCITS ETF	4561475	0.20%
S&P 500 UCITS ETF	11058133*	0.12%
Nikkei 225* UCITS ETF	4561428**	0.25%
MSCI Japan TRN UCITS ETF	4878180*	0.45%
MSCI Emerging Markets TRN UCITS ETF	13137330*	0.25%
MSCI World TRN UCITS ETF	4878086*	0.20%
Commodity ex-Agriculture EW Index TR UCITS ETF	10239604*	0.30%
NYSE Arca Gold BUGS UCITS ETF	11058258*	0.65%

Fund Currency: \*US-Dollar, \*\*Jap. Yen. In each case, the funds mirror the performance of the index held in their name. The indexes are registered brands of the respective licensors. The sponsors of the indexes (except Commerzbank AG) do not recommend, sell or solicit the relevant funds or offer any further assurances regarding the funds. Furthermore, the sponsors of the indexes listed here (including Commerzbank AG) do not provide any assurances or guarantees whatsoever with regard to results achieved through use of its indexes and/or index statuses on a particular day, or in any other respect. Commerzbank shall not assume any responsibility relating to this overview or the information featured therein, or for any errors or omissions, or for any losses arising from trust placed in the information in any way, subject to the laws and provisions in force. ComStage is registered in the Grand Duchy of Luxembourg. A comprehensive description of the fund terms and conditions is contained in the ComStage ETF sales prospectus. The full prospectus, the Key Investors Information (KIID), the Articles of Association and the latest annual and semi-annual reports are available free of charge in English from the following address: Commerzbank AG, Frankfurt am Main, Zweigniederlassung Zürich, Utoquai 55, CH-8034 Zürich acts as the paying agent and representative in Switzerland; Management Company Luxembourg: Commerz Funds Solutions S.A., 25, rue Edward Steichen, L-2540 Luxembourg. As of: 6 October 2015.

More Information: [www.comstage-etf.ch](http://www.comstage-etf.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
Membership:	21'785 active, 6'080 retired
Assets:	6'361 million
Performance:	6.10%
Funded Ratio:	105.50%

### 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

### Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Fixed-Income	40.20%	3.60%	40.90%	0.90%	39.40%	3.60%
Mortgages	6.90%	2.00%	7.30%	2.10%	8.00%	2.30%
Equity	24.90%	12.30%	22.60%	19.60%	21.50%	16.20%
Real Estate	21.70%	4.90%	21.20%	4.40%	22.00%	4.70%
Alternative Investments	6.20%	10.60%	7.90%	5.20%	9.00%	5.10%
Others	0.10%		0.10%		0.10%	
<b>Total</b>	<b>100.00%</b>	<b>6.10%</b>	<b>100.00%</b>	<b>6.00%</b>	<b>100.00%</b>	<b>6.30%</b>

## Pensionskasse Appenzell Ausserrhoden

Kasernenstrasse 6 9102 Herisau	Tel +41 71 353 6483 www.pkar.ch
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### Facts and Figures

Description:	Pension fund of the Canton of Appenzell Ausserrhoden
Membership:	3'304 active, 1'023 retired
Assets:	882 million
Performance:	6.30%
Funded Ratio:	108.50%

### Senior Contacts

Nathalie Teta-Ender	Director
Alfred Lämmler	Asset Management

## Pensionskasse Basel-Stadt (PKBS)

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

Description:	Pension fund of the Canton of Basel-Stadt
Membership:	21'803 active, 14'945 retired
Assets:	11'204 million
Performance:	7.45%
Funded Ratio:	103.90%



## 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

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	7.30%	0.08%	11.50%	0.08%	8.10%	0.10%
Bonds	25.90%	7.29%	29.40%	-3.22%	32.00%	4.50%
Mortgages	5.40%	1.89%	5.80%	1.97%	6.20%	2.30%
Loans	5.80%	3.41%				
Equity Domestic	12.90%	12.87%	12.90%	24.43%	12.50%	16.30%
Equity Foreign	18.20%	16.04%	17.90%	16.81%	17.60%	12.70%
Real Estate Domestic	18.50%	5.50%	18.00%	4.81%	18.40%	5.40%
Real Estate Foreign	2.90%	8.20%	2.60%	1.63%	2.70%	2.70%
Commodity	3.10%	-9.23%	1.90%	-18.67%	2.50%	1.40%
<b>Total</b>	<b>100.00%</b>	<b>7.45%</b>	<b>100.00%</b>	<b>5.52%</b>	<b>100.00%</b>	<b>6.70%</b>

## Investment Advisors

Liquidity	Finanzverwaltung Basel-Stadt, Basel
Bonds	Finanzverwaltung Basel-Stadt, Basel; Morgan Stanley IM, Zurich/New York; Schroders IM, Zurich; UBS, Zurich; Zürcher KB, Zurich
Equity Domestic	BioMed Partners AG, Basel; Credit Suisse, Zurich; St. Galler KB, St. Gallen
Equity Foreign	UBS AG, Zurich/London

Commodities	Basler KB, Basel; Goldman Sachs International, Zurich/London; IFR, St. Gallen; Zürcher KB, Zurich
Global Custodian	UBS AG, Zurich

## Pensionskasse der Stadt Biel (PKBiel - CPBienne)

Rüschlistrasse 14 2501 Biel	Tel	+41 32 326 1181 <a href="http://www.pkbiel-cpbienne.ch">www.pkbiel-cpbienne.ch</a>
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### Facts and Figures

Description:	Pension fund of the city of Biel
Foundation:	1923
Membership:	3'785 active, 1'857 retired
Assets:	829 million
Performance:	7.04%
Funded Ratio:	102.08%

### Senior Contacts

Robert Savary	Director	+41 32 326 1183 <a href="mailto:robert.savary@biel-bienne.ch">robert.savary@biel-bienne.ch</a>
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## Pensionskasse der Stadt Luzern

Bruchstrasse 69 6002 Luzern	Tel	+41 41 208 8371 <a href="http://www.stadtluzern.ch">www.stadtluzern.ch</a>
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## Facts and Figures

Description:	Pension fund of the city of Luzern
Membership:	3'385 active, 2'028 retired
Assets:	1'329 million
Performance:	6.90%
Funded Ratio:	107.00%

## Senior Contacts

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

Stadthausstrasse 4a 8403 Winterthur	Tel	+41 52 267 5184 pensionskasse@win.ch <a href="http://stadt.winterthur.ch">http://stadt.winterthur.ch</a>
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## Facts and Figures

Description:	Pension fund of the city of Winterthur
Membership:	4'869 active, 2'852 retired
Assets:	1'819 million
Performance:	6.10%
Funded Ratio:	97.85%

## Senior Contacts

Markus Büchi	Director	+41 52 267 5186 markus.buechi2@win.ch
Mariusz Platek	Deputy Director, Head Asset Management	+41 52 267 5179 mariusz.platek@win.ch

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# Pensionskasse des Bundes PUBLICA

Eigerstrasse 57  
Postfach  
3000 Bern 23

Tel +41 31 378 8181  
info@publica.ch  
www.publica.ch

## Facts and Figures

Description: Swiss Federal Pension Funds  
Foundation: 1921  
Membership: 62'547 active, 43'305 retired  
Assets: 37'652 million  
Performance: 5.87%  
Funded Ratio: 105.30%

## Senior Contacts

Dieter Stohler Director  
Dr. Stefan Beiner Deputy Director,  
Asset Management



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## Asset Allocation and Returns Open Pension Plans

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Money Market	2.40%	0.16%	2.50%	0.09%		
Bonds Swiss Sovereign Eidgenossen	5.90%	9.24%	6.20%	-4.28%		
Bonds CHF ex Swiss Sovereign	11.40%	6.85%	13.30%	-1.06%		
Bonds Sovereign Developed Markets ex-CH	15.40%	8.81%	11.60%	-2.97%		
Bonds Corporate non-CHF	15.90%	6.31%	15.80%	-0.12%		
Bonds Sovereign inflation-linked	3.90%	-1.61%	0.00%			
Bonds Sovereign Emerging Markets	5.40%	5.49%	4.70%	-2.97%		
Mortgages CH	0.50%	1.89%	0.60%	1.88%		
Equity Domestic	3.30%	13.87%	3.20%	24.02%		
Equity Developed Markets ex-CH	18.40%	9.10%	21.60%	26.44%		
Equity Emerging Markets	9.20%	8.77%	10.00%	-5.32%		
Commodities	3.60%	-28.94%	5.70%	-12.51%		
Real Estate Direct Domestic	4.80%	3.75%	5.00%	5.83%		
<b>Total</b>	<b>100.00%</b>	<b>5.68%</b>	<b>100.00%</b>	<b>3.49%</b>		



## Closed Pension Plans

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Money Market	2.40%	0.16%	3.40%	0.09%		
Bonds Swiss Sovereign Eidgenossen	34.00%	9.24%	31.50%	-4.28%		
Bonds CHF ex Swiss Sovereign	9.50%	6.85%	14.40%	-1.06%		
Bonds Sovereign Developed Markets ex-CH	9.70%	8.81%	0.00%			
Bonds Corporate non-CHF	13.30%	6.31%	13.50%	-0.12%		
Equity Domestic	3.30%	13.87%	5.40%	24.02%		
Equity Developed Markets ex-CH	7.40%	9.10%	10.80%	26.44%		
Real Estate Direct Domestic	20.30%	3.75%	20.90%	5.83%		
<b>Total</b>	<b>100.00%</b>	<b>7.36%</b>	<b>100.00%</b>	<b>3.41%</b>		

## Investment Advisors

Bonds	Publica; Pictet; Investec AM; Union Investment; Standard Life Investments; PIMCO Europe; BlackRock Institutional Trust Company; Ashmore IM
Equity Domestic	Credit Suisse; Pictet AM
Equity Foreign	BlackRock Advisors (UK) Ltd.; Credit Suisse; Pictet AM; Vanguard AM
Commodities	BlackRock Advisors (UK) Ltd.; Morgan Stanley
Custodians	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:	2'339 active, 860 retired
Assets:	681 million
Performance:	7.67%
Funded Ratio:	102.80%

### Senior Contacts

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

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

Description:	Pension fund of the Canton of Nidwalden
Foundation:	1946
Membership:	2'509 active, 631 retired
Assets:	712 million
Performance:	9.00%
Funded Ratio:	105.00%

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## Senior Contacts

Roger Metz

Director

+41 41 618 7109

roger.metz@nw.ch

## 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:	6'075 active, 1'783 retired
Assets:	1'934 million
Performance:	5.20%
Funded Ratio:	100.02%

## Senior Contacts

Viktor Reichmuth

Director

## 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:	8'300 active, 3'219 retired
Assets:	2'535 million
Performance:	4.90%
Funded Ratio:	104.00 %

## 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

## Pensionskasse Kanton Solothurn (PKSO)

Dornacherplatz 15 Postfach 4501 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:	11'462 active, 5'106 retired
Assets:	3'385 million
Performance:	9.00%
Funded Ratio:	78.40%

## Senior Contacts

Reto Bachmann	Director	+41 32 627 8900 reto.bachmann@pk.so.ch
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## Pensionskasse St. Galler Gemeinden

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:	5'983 active, 2'421 retired
Assets:	1'441 million
Performance:	6.20%
Funded Ratio:	100.50%

### Senior Contacts

Heinz Eigenmann	Director	+41 71 394 6006 heinz.eigenmann@pksg.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:	3'425 active, 1'849 retired
Assets:	1'255 million
Performance:	8.14%
Funded Ratio:	103.83%

### Senior Contacts

René Menet	Director
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## Pensionskasse Stadt Zürich (PKZH)

Morgartenstrasse 30 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:	32'349 active, 17'432 retired
Assets:	15'589 million
Performance:	7.10%
Funded Ratio:	118.80%

### Senior Contacts

Dr. Ernst Welti	Director	+41 44 412 5242 ernst.welti@pkzh.ch
Dr. Jürg Tobler	Head Asset Management	+41 44 412 5228 Juerg.tobler@pkzh.ch



## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity, Annuities & Mortgages	8.20%		12.40%		12.90%	
Bonds CHF	11.50%		11.90%		12.50%	
Bonds non-CHF	10.20%	8.80%	12.60%	-1.40%	14.70%	6.50%
Bonds non-CHF Inflation-linked	4.30%	3.70%	4.20%	-6.90%	7.80%	6.80%
Equity Domestic	5.50%	12.10%	5.20%	24.90%	4.30%	18.30%
Equity Foreign	31.00%	9.50%	26.10%	23.80%	20.00%	13.40%
Real Estate Domestic	7.90%	7.20%	8.60%	4.70%	9.00%	7.50%
Real Estate Foreign	4.70%	18.30%	3.70%	8.00%	3.50%	16.60%
Private Equity	5.90%	18.70%	5.10%	9.40%	5.00%	9.50%
Commodity	1.80%	-32.50%	2.50%	0.70%	2.70%	-0.40%
Hedge Funds	9.00%	6.70%	7.80%	11.00%	7.60%	4.50%
<b>Total</b>	<b>100.00%</b>	<b>7.10%</b>	<b>100.00%</b>	<b>6.50%</b>	<b>100.00%</b>	<b>6.60%</b>

## Investment Advisors

Liquidity	Finanzverwaltung Stadt Zürich; PostFinance AG, Bern; Pictet AM; Banque Pictet & Cie SA
Bonds CHF	Credit Suisse
Bonds non-CHF	Turicum Anlagfonds: FundPartner Solutions (Suisse) SA, Geneva; PIMCO Europe Ltd., London

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Equity Domestic	Pictet AM
Equity Foreign	Baillie Gifford Overseas Ltd., Edinburgh; Credit Suisse; Skagen AS, Stavanger, Norway; Pictet AM; UBS
Commodities	Goldman Sachs International, London; Merrill Lynch International, Houston, USA; Morgan Stanley & Co., London
Global Custody	Banque Pictet & Cie SA, Geneva

## 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:	10'716 active, 3'513 retired
Assets:	3'116 million
Performance:	7.10%
Funded Ratio:	99.70%

### Senior Contacts

Rolf Hubli	Director	+41 71 677 9922 rolf.hubli@tg.ch
Claude Besançon	Deputy Director	+41 71 677 9921 claudio.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:	2'721 active, 823 retired
Assets:	885 million
Performance:	8.40%
Funded Ratio:	108.80%

### 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 (PVO)

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:	2'771 active, 695 retired
Assets:	629 million
Performance:	7.56%
Funded Ratio:	106.66%

### 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:	5'081 active, 3'762 retired
Assets:	2'055 million
Performance:	8.30%
Funded Ratio:	93.10%

### 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

## Previs Personalvorsorgestiftung Service Public

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:	16'230 active, 5'176 retired
Assets:	2'747 million
Performance:	6.61%
Funded Ratio:	95.91%

## Prévoyance Santé Valais (PRESV)

Av. du Marché 5 3960 Sierre	Tel	+41 27 452 3550 <a href="http://www.presv.ch">www.presv.ch</a>
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## Facts and Figures

Description:	Pension fund of the healthcare employees of the Canton of Valais/Wallis
Foundation:	1984
Membership:	6'997 active, 1'043 retired
Assets:	1'177 million
Performance:	6.14%
Funded Ratio:	114.27%

## Senior Contacts

Christian Zufferey	Director	<a href="mailto:christian.zufferey@presv.ch">christian.zufferey@presv.ch</a>
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## Prevoyance.ne

Rue du Pont 23 2300 La Chaux-de-Fonds	Tel	+41 32 886 4858 <a href="http://www.prevoyance.ne.ch">www.prevoyance.ne.ch</a>
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## Facts and Figures

Description:	Pension fund of the Canton of Neuchâtel
Membership:	18'553 active, 8'214 retired
Assets:	3'685 million
Performance:	7.87%
Funded Ratio:	53.90%

## Senior Contacts

Olivier Santschi	Director	+41 32 886 4811 olivier.santschi@prevoyance.ne.ch
Nicole Laville	Head Asset Management	+41 32 886 4816 nicole.laville@prevoyance.ne.ch

## St.Galler Pensionskasse (sgpk)

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

Description:	Pension Fund of the Canton of the state employees of the Canton of St. Gallen
Membership:	23'983 active, 8'040 retired
Assets:	7'628 million
Performance:	8.00%
Funded Ratio:	104.64%

## Senior Contacts

Benedikt Häfliger	Director	benedikt.haefliger@sgpk.ch
Markus Näf	Asset Management	markus.naef@spkg.ch



## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	17.50%					
Bonds CHF	25.10%					
Bonds non-CHF	8.50%					
Mortgages	2.10%					
Equity Domestic	15.70%					
Equity Foreign	17.00%					
Real Estate Funds	1.80%					
Real Estate Direct	9.20%					
Alternative Investments	3.10%					
<b>Total</b>	<b>100.00%</b>	<b>8.00%</b>				

## Investment Advisors

Liquidity	sgpk
Bonds CHF	sgpk
Bonds non-CHF	Credit Suisse AG, Zurich; Legal & General, London; Schroders, London
Equity Domestic	sgpk
Equity Foreign	Credit Suisse AG, Zurich; UBS AG, Zurich; PanAgora AM, Boston; Flossbach von Storch, Köln; LSV AM, Chicago
Custodians	Banque Pictet & Cie SA, Geneva; Credit Suisse AG, Zurich; St. Galler KB, St. Gallen

## 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:	9'595 active, 2'609 retired
Assets:	3'159 million
Performance:	8.42%
Funded Ratio:	108.90%

### 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

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# Corporate Pension Funds



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# CORPORATE PENSION FUNDS

## ABB Pensionskasse

ABB Vorsorgeeinrichtungen c/o Avadis Vorsorge AG Bruggerstrasse 61a Postfach 5401 Baden	Tel +41 58 585 3232 <a href="http://www.abbvorsorge.ch">www.abbvorsorge.ch</a>
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### Facts and Figures

Foundation:	1994
Membership:	7'905 active, 6'759 retired
Assets:	3'466 million
Performance:	8.25%
Funded Ratio:	106.30%

### Senior Contacts

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

## Allgemeine Pensionskasse der SAir Group

Postfach 8058 Zürich Flughafen	Tel +41 43 210 1818 <a href="http://www.swissair-group-pensions.com">www.swissair-group-pensions.com</a>
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INFORMATIK AG

## Facts and Figures

Foundation:	1954
Membership:	0 active, 3'993 retired
Assets:	1'913 million
Performance:	5.20%
Funded Ratio:	121.10%

## Senior Contacts

Hans-Ulrich Schneider	Director	+41 43 210 1826 hans-ulrich.schneider@pfs.ch
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## Caisse de Pensions du CERN

Caisse de Pensions du CERN 1211 Genève 23	Tel	+41 22 767 8798 <a href="http://pensionfund.cern.ch">http://pensionfund.cern.ch</a>
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## Facts and Figures

Assets:	4'182 million
Performance:	3.31%
Funded Ratio:	73.20%

## Senior Contacts

Matthew Eyton-Jones	CEO
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## Complan

Stadtbachstrasse 36 3012 Bern	Tel	+41 58 221 72 73 <a href="http://www.pk-complan.ch">www.pk-complan.ch</a>
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## Facts and Figures

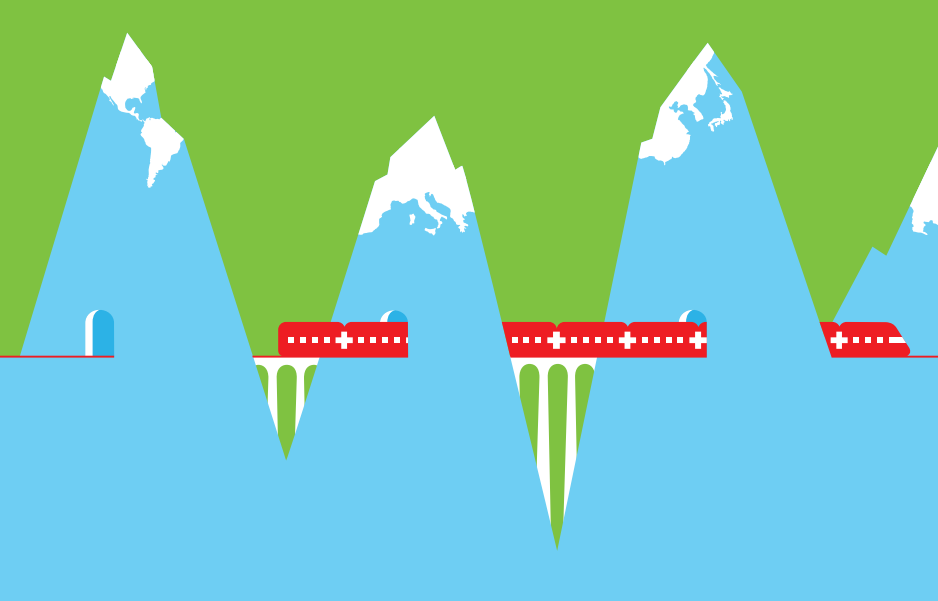
Foundation:	1998
Membership:	18'957 active, 6'469 retired
Assets:	9'102 million
Performance:	6.96%
Funded Ratio:	110.80%

## Senior Contacts

Urs Schaffner	Director
Roman Denkinger	Head Asset Management
Edouard Stucki	Asset Management

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	1.40%	0.13%	5.10%	0.09%	1.14%	0.05%
Bonds Sovereign CH	13.00%	2.66%	19.10%	-0.84%	21.25%	1.67%
Bonds Corporate CH	8.70%	6.41%	11.10%	-0.60%		
Bonds Sovereign non-CH	10.90%	8.04%	10.12%	-1.31%	28.44%	7.73%
Bonds Corporate non-CH	7.90%	6.74%	1.20%	-0.31%		
Bonds Sovereign Emerging Markets	6.60%	5.44%	5.50%	-5.21%		
Private Debt / Loans	1.00%	-0.22%	0.00%			
Equity Domestic	6.20%	12.20%	7.60%	24.53%	8.11%	17.62%
Equity Developed Markets	12.80%	8.43%	14.30%	28.28%	19.82%	14.71%
Equity Emerging Markets	8.10%	3.72%	6.00%	-1.68%		
Real Estate Domestic	10.50%	13.28%	7.60%	-2.32%	7.02%	6.31%
Real Estate Foreign	4.10%	20.76%	3.80%	6.95%	4.60%	25.47%
Private Markets	5.00%	11.20%	5.50%	6.40%	9.62%	5.47%
Commodities	3.80%	-10.27%	3.00%	-6.03%		
<b>Total</b>	<b>100.00%</b>	<b>6.96%</b>	<b>100.00%</b>	<b>4.95%</b>	<b>100.00%</b>	<b>8.95%</b>



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## Investment Advisors

Bonds CH	Zürcher KB; Credit Suisse;
Bonds non-CH	Aberdeen Fund Management; F&C Management; PIMCO; Credit Suisse
Equity Domestic	UBS
Equity Foreign	Global Thematic Partners; Credit Suisse; UBS
Private Markets	Macquarie IM; Adveq Management; BlackRock AM Schweiz; Partners Group; Guggenheim Partners IM
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 <a href="http://www.cpk-swatchgroup.ch">www.cpk-swatchgroup.ch</a>
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### Facts and Figures

Foundation:	1987
Membership:	16'929 active, 7'495 retired
Assets:	3'437 million
Performance:	4.20%
Funded Ratio:	102.90%

## Senior Contacts

Philippe Salomon  
Roman Annen  
Gianni Narduzzi

Director  
Asset Management  
Asset Management

+41 32 722 5675

## CPV/CAP Coop Personalversicherung

Dornacherstrasse 156 Postfach 2550 4002 Basel	Tel +41 61 336 6778 www.cpvcap.ch
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## Facts and Figures

Foundation: 1909  
Membership: 36'314 active, 18'983 retired  
Assets: 8'493 million  
Performance: 6.70%  
Funded Ratio: 113.30%

## Senior Contacts

Michael Dober  
Harald Siewert

Director  
Asset Management

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## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	7.90%	0.30%	10.00%	0.40%	8.30%	0.70%
Bonds CHF	11.80%	6.20%	11.50%	-1.20%	12.40%	4.40%
Bonds non-CHF	22.30%	11.10%	18.70%	-3.90%	19.70%	3.80%
Equity Domestic	7.90%	12.90%	8.10%	24.50%	7.80%	18.60%
Equity Foreign	18.50%	13.10%	19.80%	14.90%	20.40%	12.10%
Real Estate Domestic	22.20%	6.60%	23.00%	6.00%	23.60%	6.30%
Real Estate Foreign	2.30%	8.10%	2.40%	8.50%	1.30%	9.10%
Alternative Investments	7.10%	16.90%	6.50%	6.20%	6.40%	3.30%
<b>Total</b>	<b>100.00%</b>	<b>6.70%</b>	<b>100.00%</b>	<b>6.70%</b>	<b>99.90%</b>	<b>7.80%</b>

## 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 <a href="http://www.fptpg.ch">www.fptpg.ch</a>
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### Facts and Figures

Membership:	1'877 active, 939 retired
Assets:	378 million
Performance:	5.72%
Funded Ratio:	63.36%

### Senior Contacts

David Gagliardo	Director
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## 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

## 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

## Galenica Personalvorsorgestiftung

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

Foundation: 1940  
Membership: 2'291 active, 701 retired  
Assets: 722 million  
Performance: 9.90%  
Funded Ratio: 120.80%



## Senior Contacts

René Mischler

Director

+41 58 852 8700

## Leica Pensionskasse

Heinrich-Wild-Strasse 210  
9435 Heerbrugg

Tel +41 71 727 3032  
www.pk-leica.ch

## Facts and Figures

Membership: 1'870 active, 935 retired

Assets: 548 million

Performance: 6.70%

Funded Ratio: 117.90%

## 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:	52'402 active, 29'242 retired
Assets:	21'024 million
Performance:	7.00%
Funded Ratio:	121.50%

## Senior Contacts

Christoph Ryter	Director
Adrian Ryser	Head Asset Management (CIO)

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity, Loans, Mortgages					8.90%	2.50%
Liquidity	1.50%	0.20%	2.40%	0.20%		
Loans	4.00%	2.90%	4.40%	3.00%		
Bonds CHF Sovereign	3.10%	8.80%	2.70%	-4.20%	10.10%	3.20%
Bonds CHF Domestic, ex-Sovereign	5.10%	7.20%	5.70%	-1.10%	7.50%	6.00%
Bonds CHF Foreign	4.50%	4.10%	5.40%	1.00%	5.70%	5.00%
Bonds non-CHF Sovereign	4.80%	6.00%	4.70%	-1.20%		
Bonds non-CHF Corporate	11.50%	7.60%	9.60%	0.10%		
Bonds Satellites	6.90%	5.30%	5.60%	6.00%	8.00%	14.40%
Equity Domestic	8.80%	12.40%	9.00%	25.70%	8.80%	17.10%
Equity Foreign	17.60%	9.50%	17.10%	20.50%	16.20%	15.80%
Equity Satellites	4.80%	8.60%	5.00%	12.80%	5.30%	9.90%
Real Estate Domestic	23.10%	5.10%	23.80%	7.10%	25.60%	10.70%
Real Estate Satellites	4.30%	8.30%	4.60%	7.60%	3.90%	4.40%
<b>Total</b>	<b>100.00%</b>	<b>7.00%</b>	<b>100.00%</b>	<b>7.40%</b>	<b>100.00%</b>	<b>9.90%</b>

## Investment Advisors

Liquidity	MPK Asset Management
Bonds non-CH	PIMCO Europe; Insight Investment; JPMorgan AM
Equity Foreign	Janus Capital International; FIL Fund Management
Private Equity	UBS
Custodians	Pictet & Cie, Geneva; UBS AG, Zurich

## Pensionskasse Alcan Schweiz

Geschäftsstelle Swiss Life Pension Services AG General-Guisan-Quai 40 Postfach 2831 8022 Zürich	Tel +41 43 284 5268 <a href="http://www.pkalcan.ch">www.pkalcan.ch</a>
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## Facts and Figures

Foundation:	1933
Membership:	84 active, 2'507 retired
Assets:	968 million
Performance:	6.26%
Funded Ratio:	109.40%



## Senior Contacts

Rico Bräm

Director

Tel +41 43 284 5368

Rico.braem@slps.ch

## 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: 5'529 active, 1'108 retired

Assets: 1'627 million

Performance: 8.69%

Funded Ratio: 119.30%

## Senior Contacts

Maria Gumann, Avadis Director

## 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: 3'077 active, 1'365 retired

Assets: 1'103 million

Performance: 6.50%

Funded Ratio: 114.70%

## 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](http://www.pk-buhler.ch)

## Facts and Figures

Membership: 2'776 active, 1'804 retired

Assets: 1'099 million

Performance: 8.50%

Funded Ratio: 103.90%

## 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](http://www.bkw-fmb.ch)

## Senior Contacts

Urs Iseli

Director

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ASSET MANAGEMENT

## Pensionskasse der Credit Suisse Group (Schweiz)

Molkenstrasse 15 8004 Zürich Postal address: JPK Postfach 8070 Zürich	Tel +41 44 333 5272 <a href="http://www.credit-suisse.com/pensionskasse">www.credit-suisse.com/pensionskasse</a>
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### Facts and Figures

Foundation:	1924
Membership:	18'908 active, 11'017 retired
Assets:	15'689 million
Performance:	7.30%
Funded Ratio:	115.80%

### Senior Contacts

Martin Wagner	Director
Guido Bächli	Head Asset Management

### Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	16.40%		17.30%		12.80%	
Bonds	23.60%		27.20%		33.60%	
Equity	30.90%		30.40%		24.00%	
Real Estate Direct	7.30%		7.50%		7.40%	
Real Estate Funds	3.40%		3.80%		3.70%	
Alternative Investments	18.20%		13.60%		17.90%	
Others	0.20%		0.20%		0.60%	
<b>Total</b>	<b>100.00%</b>	<b>7.30%</b>	<b>100.00%</b>	<b>7.20%</b>	<b>100.00%</b>	<b>8.10%</b>

## 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 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:	854 active, 1'958 retired
Assets:	1'153 million
Performance:	8.90%
Funded Ratio:	107.20%

### Senior Contacts

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

# 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 30.09.2014)

Foundation:	1921
Membership:	6'115 active, 5'556 retired
Assets:	3'243 million
Performance:	8.40%
Funded Ratio:	107.33%

## Senior Contacts

Markus Blaser	Director	+41 585 583 480 markus.blaser@siemens.com
Fausto Ciapponi	Head Asset Management	+41 585 585 392 fausto.ciapponi@siemens.com

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	3.80%		3.40%		3.80%	
Bonds CHF	26.90%		27.20%		28.60%	
Bonds non-CHF	14.60%		14.10%		14.30%	
Equity	34.20%		33.70%		30.70%	
Real Estate	20.30%		21.30%		22.00%	
Others	0.20%		0.30%		0.60%	
<b>Total</b>	<b>100.00%</b>	<b>8.40%</b>	<b>100.00%</b>	<b>5.60%</b>	<b>100.00%</b>	<b>9.20%</b>



## Pensionskasse SRG Idée Suisse

Thunstrasse 18  
3000 Bern 15

Tel +41 31 350 9394  
[www.pks-cps.ch](http://www.pks-cps.ch)

### Facts and Figures

Foundation: 2003  
Membership: 6'814 active, 1'887 retired  
Assets: 2'692 million  
Performance: 8.45%  
Funded Ratio: 106.90%

### Senior Contacts

Walter Gabathuler Director

## Pensionskasse Swiss Re

Mythenquai 60  
8002 Zürich

Tel +41 44 285 6200  
[www.pensionskasse-swissre.ch](http://www.pensionskasse-swissre.ch)

### Facts and Figures

Foundation: 1919  
Membership: 3'255 active, 1'589 retired  
Assets: 3'512 million  
Performance: 7.90%  
Funded Ratio: 115.50%

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## Senior Contacts

Brigitte Schmid      Director  
Erwin Oetiker      Deputy Director

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	3.60%		4.00%		3.00%	
Bonds CHF	22.00%		19.00%		21.50%	
Bonds non-CHF	20.90%		18.90%		20.70%	
Equity Domestic	6.90%		7.00%		6.30%	
Equity Foreign	17.50%		17.70%		17.60%	
Real Estate Domestic	17.80%		18.70%		19.40%	
Private Equity	3.70%		3.60%		3.90%	
Others	7.60%		11.10%		7.60%	
<b>Total</b>	<b>100.00%</b>	<b>7.90%</b>	<b>100.00%</b>	<b>7.20%</b>	<b>100.00%</b>	<b>7.10%</b>

## Pensionskasse der Tamedia AG

c/o Tamedia AG Werdstrasse 21 8004 Zürich	Tel      +41 44 248 4111 www.tamedia.ch
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## Facts and Figures

Membership:      3'120 active, 2'509 retired  
Assets:            1'726 million  
Performance:     7.80%  
Funded Ratio:    121.70%

## 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

## Pensionskasse der Zürcher Kantonalbank

Postfach 8010 Zürich	Tel	+41 44 292 5260 <a href="http://www.pkzkb.ch">www.pkzkb.ch</a>
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## Facts and Figures

Foundation:	1926
Membership:	5'040 active, 1'984 retired
Assets:	3'260 million
Performance:	6.50%
Funded Ratio:	112.51%

## Senior Contacts

Reto Portmann

Director

+41 44 292 5200

[reto.portmann@zkb.ch](mailto: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:	1'314 active, 1'883 retired
Assets:	811 million
Performance:	7.70%
Funded Ratio:	114.20%

### Senior Contacts

Stefano Cammarota	Director	+41 52 631 3806 stefano.cammarota@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:	15'007 active, 16'623 retired
Assets:	13'623 million
Performance:	9.25%
Funded Ratio:	117.40%

## 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	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	5.00%		5.00%		5.00%	
Bonds	29.00%		36.00%		41.00%	
Mortgages	1.00%		1.00%		1.00%	
Equity	32.00%		28.00%		25.00%	
Real Estate	18.00%		18.00%		18.00%	
Alternative Investments	9.00%		8.00%		5.00%	
Infrastructure Investments	2.00%		2.00%		2.00%	
Commodities	4.00%		2.00%		3.00%	
<b>Total</b>	<b>100.00%</b>	<b>9.25%</b>	<b>100.00%</b>	<b>5.51%</b>	<b>100.00%</b>	<b>7.32%</b>

## Pensionskasse Post

Viktoriastrasse 72 Postfach 528 3000 Bern 25	Tel +41 58 338 5666 <a href="http://www.pkpost.ch">www.pkpost.ch</a>
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## Facts and Figures

Foundation:	1906
Membership:	44'057 active, 29'462 retired
Assets:	16'002 million
Performance:	6.76%
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

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	5.10%		6.20%		2.90%	
Bonds CHF	36.10%	7.30%	36.30%	-1.90%	39.10%	3.30%
Bonds non-CHF	11.30%	9.50%	10.90%	-1.70%	11.70%	5.60%
Equity Domestic	7.80%	12.90%	7.70%	24.40%	8.10%	17.50%
Equity Foreign	21.10%	12.90%	22.20%	21.40%	20.60%	12.30%
Real Estate	9.30%	6.20%	9.10%	6.00%	8.70%	6.70%
Alternative Investments	9.30%	7.00%	7.60%	-10.60%	8.90%	2.70%
<b>Total</b>	<b>100.00%</b>	<b>6.76%</b>	<b>100.00%</b>	<b>5.36%</b>	<b>100.00%</b>	<b>6.52%</b>

## Investment Advisors

Liquidity	Bank Syz & Co AG; UBS AM
Bonds Domestic	Internal
Bonds Foreign	Credit Suisse Asset Mgt; Pimco; Internal

Equity Domestic	PostFinance; Internal; St. Galler KB
Equity Foreign	Credit Suisse AM; Ethos Services; Bank J. Safra Sarasin; Fundo; TOBAM, Paris (global active); State Street Global Advisors; Nordea IM; 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

## 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:	28'828 active, 26'552 retired
Assets:	16'301 million
Performance:	8.36%
Funded Ratio:	107.32%

### Senior Contacts

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

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	3.20%	0.45%	5.50%		2.80%	
Bonds CHF & Mortgages	34.20%	6.80%	27.20%		29.10%	
Bonds non CHF	10.80%	10.11%	8.20%		8.60%	
Loan SBB	9.50%	4.00%	10.60%		11.40%	
Mortgages			6.90%		7.60%	
Equity Domestic	7.80%	12.57%	8.20%		7.80%	
Equity Foreign	18.60%		19.30%		19.00%	
Real Estate Funds Domestic	7.30%	13.01%	6.80%		6.40%	
Real Estate Funds Foreign	1.70%	29.04%	1.40%		2.50%	
Alternative Investments	6.90%	15.71%	5.90%		4.80%	
Currency Hedge	-0.50%	-1.47%				
<b>Total</b>	<b>100.00%</b>	<b>8.36%</b>	<b>100.00%</b>	<b>5.70%</b>	<b>100.00%</b>	<b>7.44%</b>

## Pensionskasse Syngenta

Postfach 4002 Basel	Tel +41 61 323 51 17 pensionskasse.info@syngenta.com www.syngenta.com
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### Facts and Figures

Membership:	3'859 active, 1'242 retired
Assets:	2'293 million
Performance:	8.20%
Funded Ratio:	117.30%



## Senior Contacts

Monika Schneider      Director

## Personalfürsorgestiftung der Ringier Gruppe

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

Martin Aggeler      Director and Asset      +41 62 746 3265  
Management

## Pensionskasse Hirslanden

Seefeldstrasse 214 8008 Zürich	Tel	+41 44 388 8563 <a href="http://www.hirslanden.ch">www.hirslanden.ch</a>
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## Facts and Figures

Foundation:      1944  
Membership:      7'407 active, 615 retired  
Assets:      958 million  
Performance:      5.80%  
Funded Ratio:      113.60%

## Senior Contacts

Marion Gold      Director      +41 44 388 8564  
[marion.gold@hirslanden.ch](mailto:marion.gold@hirslanden.ch)

## Rieter Sammelstiftung

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

Foundation:	1970
Membership:	1'444 active, 1'405 retired
Assets:	1'149 million
Performance:	9.20% (Anlagestrategie 50) 7.30% (Anlagestrategie 30)
Funded Ratio:	129.40%

### Senior Contacts

Daniel Müller	Director	+41 52 208 7662 daniel.mueller@rieter.com
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## Schindler Pensionskasse

Zugerstrasse 13 6030 Ebikon	Tel +41 41 445 3013 www.schindler-pk.ch
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### Facts and Figures

Foundation:	1959
Membership:	4'287 active, 2'646 retired
Assets:	1'757 million
Performance:	8.61%
Funded Ratio:	115.55%

## 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:	6'804 active, 7'160 retired
Assets:	3'926 million
Performance:	5.74%
Funded Ratio:	110.90%

## Senior Contacts

Peter Strassmann	Director
Martin Süss	Asset Management

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## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	9.50%	0.28%	4.50%	0.03%	7.00%	0.21%
Bonds CHF	24.50%	5.63%	27.00%	-0.20%	26.90%	5.91%
Bonds non-CHF	15.10%	8.96%	14.70%	-2.32%	14.30%	4.45%
Loans	2.90%	1.60%	2.90%	1.81%	3.20%	1.84%
Equity Domestic	6.40%	9.29%	6.80%	28.33%	6.20%	18.81%
Equity Foreign	15.30%	16.62%	16.00%	21.45%	14.80%	15.91%
Real Estate Direct	20.90%	5.20%	20.80%	5.67%	20.90%	5.75%
Real Estate Funds	1.40%	6.24%	2.20%	0.03%	2.10%	10.50%
Alternative Investments	4.70%	5.82%	4.60%	-0.05%	4.20%	4.27%
Currency Management	-0.70%		0.50%		0.40%	
<b>Total</b>	<b>100.00%</b>	<b>5.74%</b>	<b>100.00%</b>	<b>5.88%</b>	<b>100.00%</b>	<b>7.18%</b>

## Vorsorge Ruag

Stauffacherstrasse 65 Postfach 3000 Bern 22	Tel +41 31 330 2111 <a href="http://www.vorsorgeruag.ch">www.vorsorgeruag.ch</a>
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## Facts and Figures

Foundation:	2001
Membership:	4'120 active, 1'544 retired
Assets:	1'848 million
Performance:	11.53%
Funded Ratio:	103.40%

## Senior Contacts

Corrado Tedeschi

Director

+41 31 330 2115

[corrado.tedeschi@ruag.com](mailto:corrado.tedeschi@ruag.com)

Smain Barka

Deputy Director

+41 31 330 2114

[smain.barka@ruag.com](mailto:smain.barka@ruag.com)

# Industry-Wide and Multi-Employer Pension Funds



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# INDUSTRY-WIDE AND MULTI-EMPLOYER PENSION FUNDS

## Ascaro Vorsorgestiftung

Belpstrasse 37 3000 Bern 14	Tel	+41 31 303 3440 <a href="http://www.ascaro.ch">www.ascaro.ch</a>
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### Facts and Figures

Foundation:	2009 as ex-Ascom Pensionskasse
Membership:	992 active, 2'863 retired
Assets:	1'209 million
Performance:	5.14%
Funded Ratio:	115.42%

### Senior Contacts

René Zaugg	Director	<a href="mailto:Rene.zaugg@ascaro.ch">Rene.zaugg@ascaro.ch</a>
Willy Guntern	Asset Management	<a href="mailto:willy.guntern@ascaro.ch">willy.guntern@ascaro.ch</a>

## ASGA Pensionskasse

Rosenbergstrasse 16 9001 St. Gallen	Tel	+41 71 228 5252 <a href="http://www.asga.ch">www.asga.ch</a>
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### Facts and Figures

Foundation:	1962
Membership:	82'965 active, 5'592 retired
Assets:	11'424 million
Performance:	7.94%
Funded Ratio:	117.10%

## Senior Contacts

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

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	11.10%		14.00%		13.70%	
Bonds CHF	27.50%	5.36%	27.30%	-0.58%	30.80%	3.80%
Bonds non-CHF	1.50%	2.90%	2.70%	2.24%	3.70%	4.00%
Capital Protection	0.00%		0.00%	2.32%	0.60%	1.40%
Equity Domestic	13.10%	13.03%	13.50%	24.75%	12.50%	18.10%
Equity Foreign	13.70%	14.20%	12.40%	19.78%	11.00%	13.10%
Real Estate Direct CH	7.10%		7.10%		6.90%	
Real Estate Funds CH	4.70%		4.70%		4.70%	
Real Estate Funds Foreign	4.30%	12.78%	2.30%	2.27%	2.60%	
Alternative Investments	15.80%	8.86%	14.50%	4.02%	13.50%	0.00%
Others	1.20%		1.50%			
<b>Total</b>	<b>100.00%</b>	<b>7.94%</b>	<b>100.00%</b>	<b>6.65%</b>	<b>100.00%</b>	<b>5.76%</b>

## 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:	2'179 active, 710 retired
Assets:	1'064 million
Performance:	7.90%
Funded Ratio:	107.00%

## Senior Contacts

Thomas Halter	Director
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## Caisse de Pension de la Société Suisse de Pharmacie (SSPh)

Rue Pedro-Meylan 7 CP 260 1211 Genève 17	Tel +41 22 718 9988 <a href="http://www.cpssph.ch">www.cpssph.ch</a>
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## Facts and Figures

Foundation:	1959
Membership:	7'958 active, 979 retired
Assets:	920 million
Performance:	4.80%
Funded Ratio:	104.60%

## Senior Contacts

Philipp Aegerter	Director
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## Caisse Inter-Entreprises de Prévoyance Professionnelle – CIEPP

Rue de Saint-Jean 67 Case postale 5278 1211 Genève 11	Tel +41 22 715 3111 <a href="http://www.ciepp.ch">www.ciepp.ch</a>
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## Facts and Figures

Foundation:	1961
Membership:	38'280 active, 4'252 retired
Assets:	5'234 million
Performance:	7.89%
Funded Ratio:	117.40%

## 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	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	14.21%		15.30%		12.36%	
Bonds CHF	13.05%		13.80%		16.05%	
Bonds non-CHF	20.66%		19.60%		22.86%	
Mortgages	2.75%		3.10%		2.82%	
Equity Domestic	13.79%		13.70%		12.18%	
Equity Foreign	23.85%		23.80%		22.77%	
Real Estate Funds	8.35%		8.00%		7.64%	
Real Estate Direct	3.32%		2.70%		3.10%	
Alternative Investments					0.22%	
<b>Total</b>	<b>100.00%</b>	<b>7.89%</b>	<b>100.00%</b>	<b>8.50%</b>	<b>100.00%</b>	<b>9.71%</b>

## Investment Advisors

Liquidity	Lombard Odier
Bonds CHF	Internal

Bonds non-CHF	GMO; HSBC; MFS; Vanguard; Babson; Credit Suisse
Equity Domestic	Internal; BCGE; UBS
Equity Foreign	Credit Suisse; Vanguard; Capital International
Investment Consultant	MBS Capital Advice
Global Custody	Lombard Odier, Geneva

## Copré – La Collective de Prévoyance

8, rue Jacques-Grosselin case postale 1227 Carouge	Tel +41 22 308 8669 www.copre.ch
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### Facts and Figures

Foundation:	1974
Membership:	7'091 active, 1'052 retired
Assets:	1'078 million
Performance:	8.00%
Funded Ratio:	106.53%

### Senior Contacts

Marçal Decoppet	Director	+41 22 308 8631
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## GastroSocial Pensionskasse

Bahnhofstrasse 86 5001 Aarau	Tel +41 62 837 7171 www.gastrosocial.ch
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## Facts and Figures

Foundation:	1974
Assets:	5'700 million
Performance:	7.87%
Funded Ratio:	116.60%

## Senior Contacts

Andreas Markwalder	Director	+41 62 837 7183 andreas.markwalder@ gastrosocial.ch
Lisa Bernasconi	Deputy Director	

## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity, Money Market	5.80%	2.43%	8.79%	0.78%	4.71%	0.79%
Bonds CHF	15.80%	4.18%	18.33%	0.80%	21.11%	4.42%
Bonds non-CHF	14.90%	6.80%	12.52%	-1.26%	12.87%	8.79%
Mortgages, Loans, Infrastructure, ILS	7.30%	6.27%	5.70%	4.18%	5.07%	4.34%
Equity Domestic	8.70%	12.23%	8.21%	26.67%	8.14%	18.02%
Equity Foreign	25.80%	13.65%	23.55%	13.96%	22.46%	13.22%
Real Estate	20.80%		21.02%		21.66%	
Alternative Investments (Commodities)	0.90%	0.92%	1.88%	-16.15%	2.50%	-2.68%
Others					1.48%	
<b>Total</b>	<b>100.00%</b>	<b>7.87%</b>	<b>100.00%</b>	<b>6.03%</b>	<b>100.00%</b>	<b>8.37%</b>



## 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](http://ram-ai.com)



## Gemini Sammelstiftung

c/o Avadis Vorsorge AG Josefstrasse 53 8005 Zürich	Tel +41 58 585 3300 <a href="http://www.gemini-sammelstiftung.ch">www.gemini-sammelstiftung.ch</a>
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### Facts and Figures

Foundation:	1977
Membership:	19'860 active, 3'204 retired
Assets:	3'818 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 <a href="http://www.hotela.ch">www.hotela.ch</a>
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### Facts and Figures

Foundation:	1962
Assets:	1'702 million
Performance:	8.99%
Funded Ratio:	101.60%

### Senior Contacts

Michael Bolt	Director
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# 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:	5'712 active, 2'345 retired
Assets:	846 million
Performance:	4.73%
Funded Ratio:	107.50%

## 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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## Facts and Figures

Foundation:	1983
Membership:	17'914 active, 1'314 retired
Assets:	1'953 million
Performance:	10.20%
Funded Ratio:	114.70%

## Senior Contacts

Dr. Peter Beriger  
Peter Signer  
Ulla Enne

Director  
Head Asset Management  
Asset Management

## PAT-BVG

Kapellenstrasse 5 3011 Bern	Tel	+41 31 330 2266 <a href="http://www.pat-bvg.ch">www.pat-bvg.ch</a>
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## Facts and Figures

Foundation: 1984  
Membership: 18'973 active, 1'725 retired  
Assets: 4'486 million  
Performance: 6.22%  
Funded Ratio: 107.30%

## Senior Contacts

Therese Vogt	Director	+41 31 330 2262 <a href="mailto:therese.vogt@pat-bvg.ch">therese.vogt@pat-bvg.ch</a>
Dr. Hans Furthmüller	Asset Management	+41 31 330 2261 <a href="mailto:hans.furthmueller@pat-bvg.ch">hans.furthmueller@pat-bvg.ch</a>



*INFORMATIK AG*



## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	7.80%		13.80%		15.60%	
Bonds CHF	12.00%		13.60%		16.40%	
Bonds non-CHF	20.20%		11.70%		7.90%	
Mortgages/Loans	1.10%		1.60%		1.80%	
Equity Domestic	9.00%		15.20%		14.70%	
Equity Foreign	17.30%		11.40%		8.50%	
Real Estate Domestic	21.40%		20.40%		20.30%	
Real Estate Foreign	2.20%		2.70%		2.10%	
Hedge Funds	0.70%		0.80%		5.50%	
Commodities	4.00%		4.90%		3.70%	
Private Equity	2.60%		2.00%		1.50%	
Others	1.70%		1.90%		2.00%	
<b>Total</b>	<b>100.00%</b>	<b>6.22%</b>	<b>100.00%</b>	<b>5.86%</b>	<b>100.00%</b>	<b>6.22%</b>

## Pensionskasse Pro

Bahnhofstrasse 4 Postfach 434 6431 Schwyz	Tel +41 41 817 7010 <a href="http://www.pkpro.ch">www.pkpro.ch</a>
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### Facts and Figures

Foundation:	2002
Membership:	51'993 active, 3'560 retired
Assets:	2'579 million
Performance:	6.81%
Funded Ratio:	105.80%

## Senior Contacts

Michel Herzig

Director

Marco Quadri

Head of Asset Management marco.quadri@tellco.ch

## 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: 6'170 active, 1'221 retired

Assets: 919 million

Performance: 8.92%

Funded Ratio: 108.31%

## Senior Contacts

Rolf Bolliger

Director

+41 44 268 90 62

rolf.bolliger@pkshp.ch



## Asset Allocation and Returns

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	3.00%		3.10%		3.60%	
Bonds CHF	34.80%		36.60%		38.20%	
Bonds non-CHF	14.40%		14.20%		15.10%	
Equity Domestic	6.80%		6.60%		6.80%	
Equity Foreign	15.20%		14.80%		13.20%	
Equity Emerging Markets	3.00%		2.70%		0.00%	
Real Estate Domestic	18.00%		17.00%		18.00%	
Real Estate Foreign	2.30%		2.20%		2.30%	
Commodities	2.50%		2.80%		2.80%	
<b>Total</b>	<b>100.00%</b>	<b>8.92%</b>	<b>100.00%</b>	<b>3.53%</b>	<b>100.00%</b>	<b>7.99%</b>

## Investment Advisors

Bonds	BlackRock AG, Zurich; Schroders AG, Zurich; Credit Suisse (Bonds CHF)
Equity	UBS; Bank Vontobel, Zurich; Dimensional, London
Commodities	Goldman Sachs, London/Zurich

# PKE Pensionskasse Energie Genossenschaft

All figures as of 31.03.2015

Freigutstrasse 16 8027 Zürich	Tel +41 44 287 9292 www.pke.ch
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## Facts and Figures (31. 03.2015) > Leistungsprimat

Foundation:	1922
Membership:	7'098 active, 4'635 retired
Assets:	4'728 million
Performance:	6.00%
Funded Ratio:	103.60

### Senior Contacts

Ronald Schnurrenberger	Director	schnurrenberger@pke.ch
Rolf Ehrensberger	Head Asset Management	ehrensberger@pke.ch

## 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:	27'514 active, 3'242 retired
Assets:	4'626 million
Performance:	7.70%
Funded Ratio:	114.20%

### 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
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### Facts and Figures

Foundation:	1974
Membership:	5'200 active, 539 retired
Assets:	2'103 million
Performance:	8.44%
Funded Ratio:	111.50%

### Senior Contacts

Peter Michel	Director	pmichel@markmichel.ch
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## 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:	12'935 active, 1'976 retired
Assets:	2'483 million
Performance:	7.20%
Funded Ratio:	112.90%

### Senior Contacts

Gertrud Stoller-Laternser	Director
Daniel Dürr	Deputy Director

## 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:	8'823 active, 1'547 retired
Assets:	1'216 million
Performance:	9.13%
Funded Ratio:	112.10%

### 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

## 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:	33'727 active, 4'653 retired
Assets:	2'055 million
Performance:	8.60%
Funded Ratio:	115.80%

## 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
Membership:	7'352 active, 4'011 retired
Assets:	2'595 million
Performance:	7.23%
Funded Ratio:	106.72%

## Senior Contacts

Urs Niklaus	Director	+41 31 330 6010
Sara Gabriel	Head 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:	6'300 active, 950 retired
Assets:	999 million
Performance:	8.50%
Funded Ratio:	122.20%

## Senior Contacts

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

## 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:          18'644 active, 588 retired  
Assets:                2'041 million  
Performance:        6.46%  
Funded Ratio:        113.60%

## 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

**iShares**  
by **BLACKROCK®**





## VITA JOINT FOUNDATION

Address	Contact
Hagenholzstrasse 60 8050 Zurich	Tel 044 317 1070 info@vitasammelstiftung.ch www.vita.ch

### Facts and figures

Foundation:	2003
Membership:	115,338 active
Assets:	10,280.8 million
Performance 2014:	8.18%
Performance ø 5 years:	5.39% p.a.
Funded ratio:	106.60%

### Senior contacts

Peter E. Naegeli	Chairman of the Foundation Board of Vita Joint Foundation
Samuel Lisse	Chief Executive Officer

### 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 policyholders.

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 can be offered thanks to a top ranking in terms of return on investment.

### Top performance

Vita Joint Foundation came out on top in terms of return on investment in 2014 at 8.18%. This result was made possible by the proven and highly diversified

Occupational retirement provision from the Vita Joint Foundation  
and Zurich Insurance



investment strategy. The policyholders benefit directly from the high investment income.

### **New Vita Classic pension planning model**

In 2014 Vita Joint Foundation developed a new pension planning model with a fair participation of each customer group in the investment success. Returns on investment will be transferred to an interest reserve as additional security. The interest reserve will be credited to the insured as additional interest over a five-year period. In 2015, the employees of the participating companies will receive an above-average interest rate of 2.65% on their accrued mandatory retirement assets and 3.4% on their super-mandatory retirement assets.

### **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 brand Vita, the Vita Joint Foundation will continue to bolster its offer of up-to-date occupational retirement provision in the interest of affiliated companies and their policyholders.

### **Asset allocation and returns**

Assets	2014		2013		2012	
	Allocation	Returns	Allocation	Returns	Allocation	Returns
Liquidity	2.95%		1.78%		2.66%	
Bonds Domestic	8.96%		11.14%		22.47%	
Bonds Foreign	28.87%		32.04%		20.14%	
Mortgages	6.69%		7.28%		8.24%	
Equity Domestic	5.52%		6.03%		6.28%	
Equity Foreign	19.87%		18.57%		18.10%	
Real Estate Domestic	7.19%		7.38%		7.33%	
Real Estate Foreign	3.58%		3.27%		3.16%	
Alternative Investments	16.37%		12.51%		11.62%	
<b>Total Assets &amp; Returns</b>	<b>100.00%</b>	<b>8.18%</b>	<b>100.00%</b>	<b>7.14%</b>	<b>100.00%</b>	<b>8.09%</b>

# Investment Advisors



Visit [InvestmentOffice.com](http://InvestmentOffice.com) for more information on Swiss pension funds



## Aberdeen – asset management is our business

<i>Address</i>	<i>Contact</i>
Office Zurich: Schweizergasse 14 8001 Zurich Tel. +41 44 208 2626	Matteo Bosco Country Head – Switzerland  Edmund Wandeler Head of Business Development – Switzerland
Office Geneva: Cours de Rive 4 1204 Geneva Tel. +41 22 318 3800	Manuele De Gennaro Senior Business Development Manager – Institutional Clients  switzerland@aberdeen-asset.com www.aberdeen-asset.ch

### **Who we are**

Aberdeen Asset Management is a global asset manager and a FTSE 100 company. We are based in 26 countries with 36 offices, over 750 investment professionals and around 2,700 staff overall. Our assets under management were CHF 451.7 billion as at 30 June 2015.

As a pure asset manager, without the distractions of other financial services activities, we are able to concentrate all our resources on our core business. We believe this is key to our performance. Assets are only managed for third parties, not our own balance sheet, which helps reduce conflicts of interest.

We dislike unnecessary obscurity and complexity so our investment processes strive to be simple and clear. We aim to seek out investments that display those qualities too. Finally, we focus on taking a long-term view of our investments.

### **What we do**

Our business is predominantly the active management of financial assets, using first-hand research to make our investment decisions.

Active investment spans equities, fixed income securities and property, sharing resources and a common investment approach.

We have also developed a solutions business that can blend our abilities across different asset classes to provide tailored investment outcomes to meet specific client needs. This can incorporate skills in both quantitative equities and alternatives.

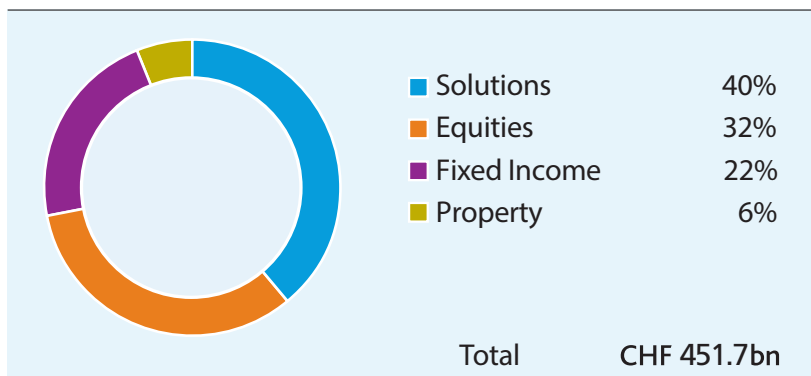
Our investment expertise is delivered through both segregated and pooled products – allowing us to serve a range of clients from institutions to private investors.

### Asset breakdown

Clients access our investment expertise within three main asset classes: equities, fixed income and property.

Our Solutions business blends our skills across asset classes (including quantitative investments and alternatives), markets and manager selection to meet specific client goals.

## Assets



### Equities

We use intensive first-hand research to find quality companies at the right price – aiming to hold them for the long term.

### Fixed income

Fixed income performance is as much about avoiding losses as picking winners. We invest to seek attractive returns relative to the possibility of loss.

### Property

We add value through active management, top-class research and a local presence. Our rigorous process is applied across regions and sectors.

### Solutions

Aberdeen Solutions is made up of three separate divisions operating across: Investment Solutions, Quantitative investments and Alternatives.

## iShares / BlackRock Asset Management Schweiz AG

<i>Address</i>	<i>Contact</i>
Bahnhofstrasse 39 8001 Zurich	Tel. +41 (0)800 33 66 88 iSharesSwitzerland@blackrock.com

### **About iShares**

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 Funds are attractive to many individual and institutional investors and financial intermediaries because of their relative low cost and trading flexibility. Investors can purchase and sell shares through any brokerage firm, financial advisor, or online broker, and hold the funds in any type of brokerage account. 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 private investors. For additional information, please visit [www.iShares.ch](http://www.iShares.ch).

### **Contact**

#### **Christian Gast**

Head of iShares Switzerland

Phone: +41 44 297 7339

e-mail: [christian.gast@blackrock.com](mailto:christian.gast@blackrock.com)

#### **Sven Württemberger**

Head of iShares German-speaking Switzerland

Phone: + 41 44 297 7394

e-mail: [sven.wuerttemberger@blackrock.com](mailto:sven.wuerttemberger@blackrock.com)

## **Beat Frühauf**

Head Institutional Sales iShares

Phone: +41 44 297 7246

e-mail: beat.fruehauf@blackrock.com

## **Investing in CHF Currency Hedged ETFs**

**On January 15 investors were given a painful lesson in the enormous impact changes in the exchange rate can have. Currency hedged ETFs enable unpredictable risks to be avoided.**

Diversification is key – a principle adopted by the many investors who now invest over a wide spectrum of asset classes, markets and sectors. This usually reduces risk significantly. But there is one aspect that is often overlooked when it comes to foreign markets – currency risk, which for Swiss investors in particular plays a major role. Because as soon as you start investing abroad you come up against the risk of currency fluctuation.

The financial industry has recognized the problem and introduced currency-hedged investment products. The stampede for ETFs shows how big the need for those currency-hedged investment products was. First half of the year \$48.3 billion poured into currency-hedged ETFs worldwide, as Blackrock ETF Landscape shows.<sup>1</sup>

### **Types of hedge**

Because of its cost, most providers hedge currencies on a monthly basis. Daily hedging would drive costs too high since forwards would have to be rolled every day, with daily adjustment of currency positions for moves in particular securities, corporate actions or variations in index components. This would create considerable additional expenses for ETF investors. With monthly hedging ETF providers hedge the foreign currency of the index against the selected base currency, selling all foreign currency forwards at the 1-month forward rate. The value of the sold forward at the last trading day of the month will be in line with the market cap weighting of index securities. The value of the hedged currency will remain constant throughout the month. As a result, although there can be currency risk if the base currency strengthens in a given month, there is also protection against its weakening.

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1. Source BlackRock 30.6.2015

## Putting it to the test

Currency hedged products would have brought a smile to the faces of many investors in the past – like the investors in Japanese equities when in 2013 for example the MSCI Japan climbed 50%. Swiss franc investors with no currency hedging would have reaped only half that gain as the other half would have been wiped out by the weak yen<sup>2</sup>. Investors in **iShares MSCI Japan CHF Hedged UCITS ETF** however, walked off with almost the entire 50% in performance.

MSCI World investors too are faced with a currency dilemma. The index gives access to the equity markets of developed economies. **iShares MSCI World CHF Hedged UCITS ETF** allows investors to benefit from both price rises and dividend revenue on a currency neutral basis.

Swiss investors focusing on the European market can now reduce their foreign currency risk with **iShares MSCI EMU CHF Hedged UCITS ETF** which gives access to around 240 large and medium-sized companies in the EMU (European Economic and Monetary Union) by tracking the MSCI EMU, while at the same time hedging the currency risk.

Hedging currency risk makes sense not just for equity investors and should be given serious consideration when investing in debt too. Emerging market and high interest bonds are growing in popularity owing to the low rates currently on offer. But here, again, investors find themselves faced with foreign currency risk that can wipe out already smaller yields. **iShares Global High Yield Corp Bond CHF Hedged UCITS ETF** enables investors to grasp the potential offered by high yield corporate bonds in industrialized countries worldwide without fear of loss from currency fluctuation. The same applies to emerging market treasury and quasi-treasury bonds denominated in US dollars as **iShares J.P. Morgan \$ EM Bond CHF Hedged UCITS ETF** hedges against US dollar currency risk.

One thing is clear – particularly in the current market, a widely diversified portfolio alone is not enough to protect yield against currency fluctuation. A currency hedged ETF is an easy way to help protecting your core portfolio and reducing volatility.

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2. Source MSCI 31.12.2013



## iShares CHF-Hedged ETFs

### Fixed Income CHF-Hedged ETFs

iShares J.P. Morgan \$ EM Bond CHF Hedged UCITS ETF	
Bloomberg Ticker	EMBC SW
Valor	22138623
ISIN	IE00B9M04V95

iShares Global High Yield Corp Bond CHF Hedged UCITS ETF	
Bloomberg Ticker	GHYC SW
Valor	22134231
ISIN	IE00B988C465

### Equity CHF-Hedged iShares ETFs

iShares MSCI EMU CHF Hedged UCITS ETF	
SIX Ticker	EMUC SW
Valor	27741453
ISIN	IE00BWK1SP74

iShares MSCI Japan CHF Hedged UCITS ETF	
SIX Ticker	IJPC SW
Valor	19328344
ISIN	IE00B8J37J31

iShares MSCI World CHF Hedged UCITS ETF	
SIX Ticker	IWDC SW
Valor	19328350
ISIN	IE00B8BVCK12

iShares S&P 500 CHF Hedged UCITS ETF	
SIX Ticker	IUSC
Valor	19328353
ISIN	IE00B88DZ566

## **Regulatory Information**

BlackRock Advisors (UK) Limited, which is authorised and regulated by the Financial Conduct Authority ('FCA'), having its registered office at 12 Throgmorton Avenue, London, EC2N 2DL, England, Tel +44 (0)20 7743 3000, has issued this document for access by Professional Clients only and no other person should rely upon the information contained within it. For your protection, calls are usually recorded. iShares plc, iShares II plc, iShares III plc, iShares IV plc, iShares V plc, iShares VI plc and iShares VII plc (together 'the Companies') are open-ended investment companies with variable capital having segregated liability between their funds organised under the laws of Ireland and authorised by the Central Bank of Ireland.

## **For investors in Switzerland**

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 of the Fund. The Prospectus, Key Investor Information Document, the Articles of Incorporation, the latest and any previous annual and semi-annual reports of the Fund are available free of charge from the Swiss representative. Investors should read the fund specific risks in the Key Investor Information Document and the Prospectus.

## **Restricted Investors**

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EMEAIS-1413

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Candriam Investors Group (Candriam Luxembourg – Swiss branch) Rue du XXXI Décembre 40-42 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 9 people presided over by Naïm Abou-Jaoudé, CEO. Vincent Hamelink, CFA, is CIO Fundamental Investments, Fabrice Cuchet is CIO Alternative Investments and Renato Guerriero is Head of European Distribution.

## 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

### Facts & figures

- Founded in 1998
  - Total employees: 471
  - Assets managed by Candriam: CHF 100 billion
  - Assets managed for institutional clients: 52% of AUM
  - Asset managed for retail and private clients: 41% of AUM
- (figures as of end of June 2015)

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### 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

#### Stefan Paulus

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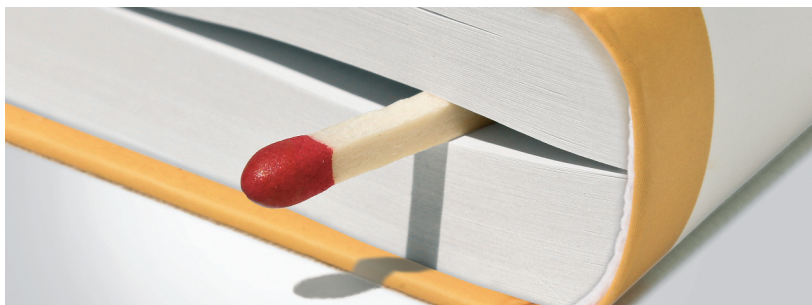
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### ComStage – The ETF Brand of Commerzbank

ComStage stands for close to 200 ETFs, covering a broad universe of investment topics and asset classes. It is the third largest ETF provider in Switzerland.



Commerzbank AG, Germany's second largest bank, has been playing an important role in the European ETF market for long. It has been number 1 as an independent ETF market maker in terms of volume and number of trades.

ComStage is the ETF brand of Commerzbank AG. ComStage ETFs are very competitively priced with low total expense ratios, for example 0.08% p.a. for the ComStage DAX® TR UCITS ETF (Valor 4561632). The results are low tracking errors and tracking differences. In return, these advantages help to improve the performance of portfolios. In times of low yields, costs of all sorts are even more important for investors.

## Exchange Traded Funds

ETFs (Exchange Traded Funds) are mainly passively managed investment funds. They aim at replicating indices as closely as possible. Active asset allocation decisions are not taken, what reduces expenses for research or does not require to deal with market timing questions. And thereby allows to pass on synergies to the investors and their portfolio performance. That is why ETFs have grown tremendously in asset volume since their start in Europe in the year 2000.



### In a nutshell: Why ComStage ETFs?

- Dividend yields beat income from bonds by far? DivDAX® (Valor 12603139) and EURO STOXX® Select Dividend 30 (Valor 4561438) might be the right choices for you
- Markets are falling and you need a UCITS IV compliant solution? What about ComStage Short-ETFs: Commerzbank Bund-Future Short / ShortDAX® / CAC 40® Short / EURO STOXX 50® Daily Short
- Commodities smart beta style, but without agriculture? ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF (Valor 10239604)
- Goldmines? ComStage NYSE Arca Gold BUGS UCITS ETF could be the ETF of your choice (Valor 11058258)
- An investment into US equities that was the best fund in 2014 according to Morningstar? Take a look at the ComStage MSCI USA Large Cap UCITS ETF (Valor 4878187)
- Last but not least: ComStage ETF TERs are All-in-Fees below market average. The ComStage DAX® UCITS ETF charges a TER of just 0.08% p.a. (Valor 4561632).

## ComStage ETFs replicate

- Equity Indices
- Sector Indices
- Equity Strategies, leveraged or short
- Fixed Income Indices
- Bond Strategies, leveraged or short
- Commodity Indices
- Money Market Instruments
- Smart Beta

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ComStage is registered in the Grand Duchy of Luxembourg. A comprehensive description of the fund terms and conditions is contained in the ComStage ETF sales prospectus. The full prospectus, the Key Investors Information (KIID), the Articles of Association and the latest annual and semi-annual reports are available free of charge in English from the following addresses: Germany: ComStage, Commerzbank AG, department CM-EMC, Kaiserplatz, 60311 Frankfurt am Main acts as information agent in Germany; Austria: Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Wien acts as the paying agent and fiscal agent in Austria; Switzerland: Commerzbank AG, Frankfurt am Main, Zweigniederlassung Zürich, Utoquai 55, CH-8034 Zürich acts as the paying agent and representative in Switzerland; Management Company Luxembourg: Commerz Funds Solutions S.A., 25, rue Edward Steichen, L-2540 Luxembourg.

As of 1<sup>st</sup> October 2015.



# LAZARD

ASSET MANAGEMENT

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## Profile

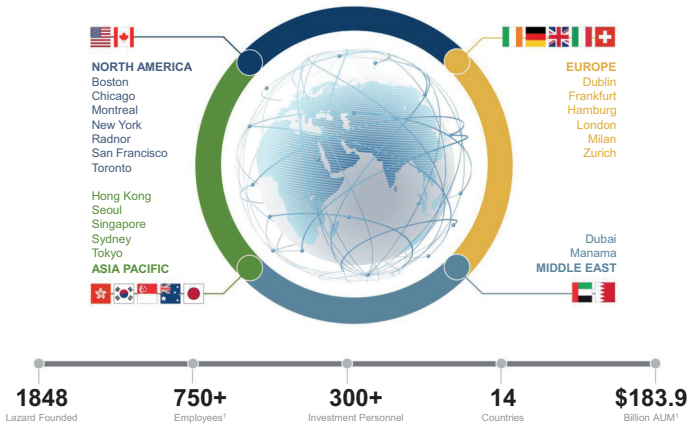
- Lazard Asset Management LLC, an indirect, wholly owned subsidiary of Lazard Ltd., provides a wide selection of equity, fixed income, and alternative investment solutions to institutional, financial intermediary, and individual clients around the world.
- With origins tracing back over 150 years, Lazard 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 management<sup>1</sup>
- Over 750 employees worldwide, including more than 300 investment personnel

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1. As of 30 June 2015. 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 Appreciation	Diversifying Assets/Contrarian	Income / Yield	Inflation Protection	Lower Volatility
Equity	<b>Global Equity*</b> Global Small Cap <b>Emerging Markets Equity*</b> Emerging Markets Small Cap <b>European Equity*</b> European Small Cap <b>Non-US Equity*</b> Non-US Small Cap Equity <b>US Equity*</b> <b>Asia ex-Japan Equity</b>	<b>Discounted Assets*</b> Emerging Markets Small Cap <b>European Equity*</b> European Small Cap <b>Japanese Equity*</b> Korean Equity MENA Equity	Global Equity Income Global Franchise Global Listed Infrastructure <b>Managed Volatility*</b>	Global Franchise Global Listed Infrastructure Developing Markets Equity Emerging Markets Discounted Assets US Equity Select	Global Franchise Global Listed Infrastructure Global Managed Volatility Emerging Markets Managed Volatility Emerging Markets Multi-Strategy
Fixed-Income	Emerging Markets Debt – Core – Local Debt – Blend	Global Core Plus Fixed-Income EM Currency Income Emerging Income Emerging Income Plus EMD – Blend EMD – Core EMD – Corporate EMD – Local Debt	Global Core Plus Emerging Income Emerging Income Plus US Core Bond US High Yield	Global Core Plus Emerging Income Currency Emerging Markets Debt – Core – Local Debt – Blend Emerging Income	Global Core Plus Emerging Income Emerging Income Plus Emerging Markets Debt – Core – Total Return US Short Duration
Hard Asset	Global Real Estate Securities Global Core Real Estate Securities Non-US Real Estate Securities US Real Estate Securities	Global Real Estate Securities Global Core Real Estate Securities Non-US Real Estate Securities US Real Estate Securities	Global Core Real Estate Securities US Real Estate Income Australian Dividend Income	Global Listed Infrastructure Global Real Estate Securities Global Core Real Estate Securities Non-US Real Estate Securities US Real Estate Income US Real Estate Securities	Global Listed Infrastructure US Real Estate Income
Alternatives	Emerging Markets Debt – Total Return Emerging Income Plus LCAS LCAS Opportunistic Strategies	Global Hexagon Rathmore [ <i>Global Convertible Arb</i> ]* Diversified Strategies Emerging Markets Debt – Total Return Emerging Markets Multi-Strategy (Long/Short) Emerging Markets Strategies (FoHF) Emerging Income Plus Japan Vela		Emerging Markets Debt – Total Return Emerging Income Plus	Global Hexagon Global Managed Volatility Rathmore [ <i>Global Convertible Arb</i> ]* Diversified Strategies Emerging Markets Multi-Strategy (Long/Short) Emerging Markets Debt – Total Return Emerging Income Plus Fundamental Long/Short Master Alternatives

As of 30 June 2015 and is subject to change.  
 This information is for illustrative purposes only and should not be considered an offer or solicitation with respect to any product managed by Lazard.

\* Denotes the name of the platform, comprised of multiple strategies.

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

## Team Contacts



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## Pictet Asset Management

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### Summary

Pictet was founded in Geneva in 1805. Pictet is a partnership of seven 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 750 employees, including over 250 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 152 billion in assets as at the end of June 2015.

### Structure

Our investment teams are based in Geneva, London, 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, real estate

We offer a full range of active and passive investment solutions including equity, fixed income and alternative strategies for leading institutions and financial intermediaries globally. We also distribute a range of funds of hedge funds and a fund of private equity funds on behalf of Pictet Alternative Advisors (not included in AUM data below).

### **Facts and Figures**

- Pictet Group founded in 1805
- Total employees Pictet Group: 3'919 worldwide
- Total employees Pictet Asset Management: over 764
- Total offices Pictet Group: 26 worldwide
- Assets managed by Pictet Group (including Custody): CHF 420 billion
- Assets managed by Pictet Group (excluding Custody): CHF 388 billion
- Assets managed by Pictet Asset Management: CHF 152 billion

(all figures as of end of June 2015)

### **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 asset management firm dedicated to institutional clients, the sole purpose of which is the management of investment funds. RAM positions itself as an independent asset manager offering active high-alpha investment solutions and with more than 90% of its assets under management coming from European institutional investors.

We have built two core areas of business over time:

**Systematic Equities & Tactical Fixed Income**



## Systematic Equities

RAM combines a systematic, fundamental approach with active trading to generate attractive outperformance on the long and short side. RAM employs a unique all-cap strategy utilizing a model-driven, bottom-up stock selection process to identify securities trading at a discount to fundamental value. RAM's systematic approach allows the firm to screen a given universe of securities in over 25 countries to identify attractive companies that are often overlooked.

Systematic Equities long-only	Description	Also available in UCITS?	Inception Date
Europe All Cap	Designed to capture inefficiencies across pan-European companies.	Yes	Sep 2004
Emerging Markets All Cap	Our flagship product, Global Emerging Markets strategy, designed to deliver alpha across all market environments.	Yes	July 2009
Emerging Markets Core	A concentrated version of our carve-out flagship product, focusing on larger cap more liquid stocks.	Yes	Oct 2013
North American All Cap	Focused on growth firms in the U.S equity market.	Yes	April 2005
Global (developed market) Shareholder Yield	Designed to capture the ways in which management distribute cash to shareholders: cash dividends and stock buy back	Yes	May 2014

We have developed a comprehensive range of alternative solutions for our clients. All strategies leverage off the systematic investment process, and on the research that underpins it, but look to exploit inefficiencies in different ways in different markets.

Alternative Systematic	Description	Also available in UCITS?	Inception Date
Long/Short Europe Equities	Designed to deliver returns across the long and short book in a market-neutral fashion.	Yes	April 2009
Long/Short Emerging Markets Equities	In a challenging environment, the two 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.	Yes	Dec 2011
Multi-Strategy	Designed to capture persistent inefficiencies across European and Emerging equities, and Macro/CTA strategies.	No	Dec 2011
Macro CTA	Global Macro CTA strategy utilizing futures to achieve low correlated returns to traditional asset classes.	No	April 2014

## Tactical Fixed Income

RAM looks to identify and capture opportunities in fixed income markets using a repeatable and disciplined approach, with a strong focus on tactical investing. Our fund management team utilises a discretionary investment process leveraged across global, convertible and Asian bond markets while focussing on alpha generation. This robust, disciplined and fundamental approach allows us unrivalled access to opportunities across the fixed income spectrum.

We believe that our ability to continually innovate 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 is applied across all our investment solutions.

Fixed Income	Description	Also available in UCITS?	Inception Date
Global Bond Total Return	No geographic or sector bias, focused on investment-grade issuers & designed to provide a regular return over the mid-long term	Yes	Mar 2009
Convertibles Europe	Actively selects convertible bonds or similar instruments to optimise the risk-return profile with maximum average weighted sensitivity to equity markets of 50%	Yes	June 2014
Asia Bond Total Return	Designed to capture returns from credit and fixed income in Asia by focusing on corporate credit, investing in both rated and unrated securities	Yes	Nov 2011
Strategic Income	Offering a core fixed income allocation for any diversified portfolio by combining total return and alternative fixed income strategies	No	Feb 2014

## FACTS AND FIGURES

**Year established** 2007  
**Assets under Management** (in USD) 3.8 billion (as of June 2015)

### Number of Strategies

- Systematic Long-Only Equities: 5
- Systematic Alternatives: 4
- Fixed Income: 4

### Investment Teams

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

RAM has a Swiss Collective Investment Schemes license and is regulated by the Swiss Financial Market Supervisory Authority (FINMA).

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Member of Executive Committee



**Grégoire Glotin**  
*Managing Director, Sales & Marketing*  
French Speaking Europe



**Florence Aubry**  
*Sales Manager*  
Switzerland, Benelux & Spain



**Juliette Chevalier**  
*Sales Manager*  
UK & Nordic Countries



**Eleonora Biella**  
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- Pictet Asset Management
- RAM Active Investments
- Vita Joint Foundation

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