

May 2009

Investment Policy

This investment group's objective is to generate an appropriate return in Swiss francs by taking advantage of the possibilities for international diversification. It invests worldwide in fixed and variable-rate securities, equities, and indirect real estate investments. Equity investments comprise between 40% and 50% of the net assets. The unhedged portion of investments with foreign currency exposure may not exceed 30% of the net assets.

Key Figures

Investment manager	Rolf Elmer
Investment manager since	01.03.06
Investment manager location	Zürich
Currency	CHF
Close of financial year	30. June
Inception date	27.09.99
Total expense ratio (ex ante) in %	1.40
All-In fee in %	1.40
Subscription / Redemption	Daily
Benchmark (BM)	CB CSA Mixta-BVG Maxi
Valor no.	888066
ISIN	CH0008880665
Bloomberg ticker	CSABVGM SW
Reuters code	CSAMA

	04.09	05.09
Total net assets (in millions)	1'237.07	1'258.41
Net asset value	1'029.42	1'042.31
Issue price	1'029.42	1'042.31
Redemption price	1'029.42	1'042.31

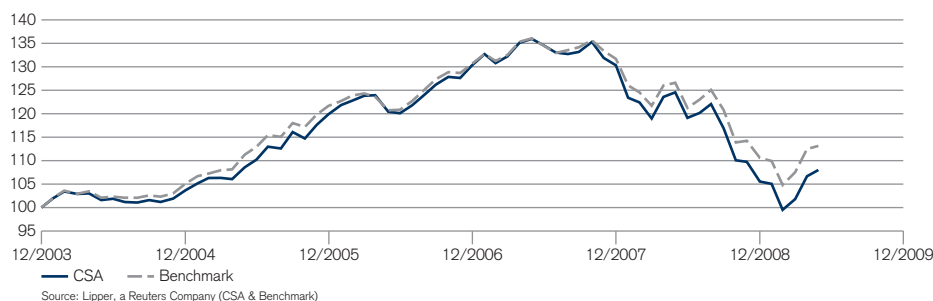
Benchmark Allocation in %

Swiss Bond Index Domestic AAA-BBB	41.00
SPI (r)	25.00
MSCI World ex CH (r)	20.00
CGBI CHF 3 Mth Euro Dep	5.00
JPM WGBI traded	5.00
KGAST Immo Schweiz Index	3.00
CB offene deutsche Immofonds	1.00

Statistical Figures

	3 years	5 years
Volatility, annualized	8.99	7.71
Benchmark volatility, annualized	8.20	6.99
Tracking error, annualised	1.47	1.46
Alpha	-0.09	-0.07
Beta	1.09	1.09
Sharpe ratio	-0.63	-0.05
Information ratio	-1.00	-0.57
Correlation to benchmark	0.99	0.99

Performance in CHF (rebased to 100)



Net performance to 31.05.2009	1 month %	3 months %	6 months %	1 year %	3 years	5 years	3 years % p.a.	5 years % p.a.
CSA CHF	1.25	8.53	-1.58	-13.28	-10.32	6.30	-3.57	1.23
Benchmark CHF	0.59	7.93	-0.95	-10.63	-6.28	10.81	-2.14	2.07

Net performance calendar year	2004 %	2005 %	2006 %	2007 %	2008 %	YTD %
CSA CHF	3.66	15.65	8.62	0.08	-19.01	2.33
Benchmark CHF	5.07	15.80	7.32	0.86	-16.02	2.30

Asset Types in %

	CSA 04.09	CSA 05.09	BM 05.09
Real Estate Switzerland	4.42	4.36	3.00
Real Estate foreign countries	1.29	1.27	1.00
Equities Canada	2.21	2.46	0.81
Liquid assets	5.80	6.17	5.00
Mortgages Switzerland	2.77	2.72	-
Bonds Switzerland CHF	30.91	30.33	41.00
Bonds foreign countries CHF	5.91	5.83	-
Bonds foreign countries FX	1.10	1.09	5.00
Equities Switzerland	25.62	26.75	25.00
Equities Europe	4.38	3.64	5.52
Equities USA	10.55	10.29	10.35
Equities Asia	1.30	1.64	2.44
Equities Emerging Markets	3.74	3.45	0.88
Total Equities	47.80	48.23	45.00
Total FX	23.28	22.57	25.00

Top Holdings

	Coupon %	Maturity	as % of assets
Nestlé			3.63
Novartis			3.06
Roche			2.73
Credit Suisse Group			1.60
Total			11.01

Tactical Allocation (change vs previous)

Fixed Income	-
Equities	EMMA-0.6

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