

CSA Mixta-BVG Defensiv

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 15% and 35% of the net assets. The unhedged portion of investments with foreign currency exposure may not exceed 30% of the net assets.

The investment group meets the investment regulations under the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2) and the Ordinance on Investment Foundations (OFP) insofar as these are applicable.

Key Figures

Investment manager

Christoph Christen, Roger Düggelein

Investment manager since

31.12.2007, 31.12.2011

Investment manager location

Zurich, Zurich

Currency

CHF

Close of financial year

30. June

Inception date

25.11.1997

All-In fee in %

1.15

Total expense ratio TER KGAST

1.24

(as of 30.06.2018) in % p.a. ²⁾

Subscription / Redemption

Daily

Benchmark (BM)

CB CSA Mixta-BVG Defensiv

Valor no.

788833

ISIN

CH0007888339

Bloomberg ticker

CSABVGD SW

Reuters

788833X.CHE

Appropriation of revenues

Capitalization

Issue price

1'744.41

Redemption price

1'744.41

TNA value of the investment group (in mln)

652.59

²⁾ Total expense ratio TER KGAST: This is the total expense ratio (TER KGAST) for the most recently completed fiscal year; it provides no guarantee of future level.

Statistical figures

| | 1 year | 5 years | 10 years |
|----------------------------|--------|---------|----------|
| Annualized volatility in % | 3.86 | 3.30 | 3.23 |
| Information ratio | -1.42 | -0.65 | -0.58 |
| Tracking Error (Ex post) | 1.11 | 1.03 | 1.04 |
| Tracking Error (Ex ante) | 0.61 | - | - |
| Maximum drawdown in % | -3.02 | -3.04 | -4.27 |
| Sharpe ratio | 0.68 | 0.87 | 1.15 |
| Beta | 1.07 | 0.97 | 0.97 |
| Alpha | -0.15 | -0.05 | -0.04 |

Duration and Yield

 Modified duration in years ³⁾ 5.90

³⁾ Duration calculated on Bonds and Money Market.

Net performance in CHF (rebased to 100) and yearly performance ¹⁾



Net performance in CHF ¹⁾

| | 1 month | 3 months | YTD | 1 year | 3 years | 5 years | 10 years | 3 years % p.a. | 5 years % p.a. | 10 years % p.a. |
|-----------|---------|----------|------|--------|---------|---------|----------|----------------|----------------|-----------------|
| CSA | 1.10 | 4.60 | 4.60 | 2.64 | 8.24 | 15.39 | 45.75 | 2.68 | 2.90 | 3.84 |
| Benchmark | 1.31 | 4.92 | 4.92 | 4.27 | 10.35 | 19.30 | 54.79 | 3.34 | 3.59 | 4.47 |

Benchmark Allocation in %

| | |
|--|-------|
| FTSE 3-Month Swiss Franc Eurodeposit | 5.00 |
| SBI AAA-BBB (TR) | 53.00 |
| JPM GBI Global Traded | 6.00 |
| SPI (TR) | 13.00 |
| MSCI AC World ex Switzerland (NR) | 12.00 |
| CB CSA Real Estate Switzerland (TR) | 8.00 |
| CB German Monthly Open Ended Funds (OFIX) all (TR) (CHF-Hgd) | 3.00 |

Tactical Allocation (change vs previous)

Equities USA-0.5%, EMU+0.7%

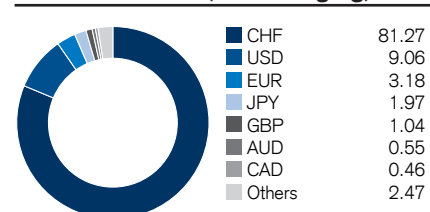
Asset Types in %

| Nominal values | CSA | Benchmark | Compared with benchmark |
|----------------------------|--------------|--------------|-------------------------|
| Cash/Cash Equivalents | 7.01 | 5.00 | 2.01 |
| Mortgages Switzerland | 3.73 | - | 3.73 |
| Bonds CHF | 41.87 | 53.00 | -11.13 |
| Bonds foreign countries FX | 5.19 | 6.00 | -0.81 |
| Total nominal value | 57.80 | 64.00 | |

Tangible assets

| | CSA | Benchmark | Compared with benchmark |
|-------------------------------|--------------|--------------|-------------------------|
| Equities Switzerland | 12.57 | 13.00 | -0.43 |
| Equities Europe | 2.78 | 2.11 | 0.67 |
| Equities USA | 6.17 | 6.64 | -0.47 |
| Equities Canada | 0.38 | 0.39 | -0.01 |
| Equities Japan | 0.93 | 0.96 | -0.03 |
| Equities Pacific ex Japan | 0.51 | 0.49 | 0.02 |
| Equities Emerging Markets | 1.54 | 1.41 | 0.13 |
| Real Estate Switzerland | 12.34 | 8.00 | 4.34 |
| Real Estate foreign countries | 4.98 | 3.00 | 1.98 |
| Total tangible assets | 42.20 | 36.00 | |

Currencies in % (after hedging)



¹⁾ Historical performance indications and financial market scenarios are not reliable indicators of future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of fund units.

The disclaimer mentioned at the end of this document also applies to this page.

Contact

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The Total Expense Ratio (TER) is the sum of all commissions and costs charged on an ongoing basis to the average fund assets (operating expenses). The value (ex ante) is expressed as a percentage of the fund's assets and projects the average of the next twelve months under the same preconditions.

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