

CSA Mixta-BVG Index 25

Investment policy

The CSA Mixta-BVG Index 25 investment group makes indirect investments globally via indexed funds in fixed and variable-rate securities (some of which are inflation protected), in equities, and Swiss real estate. It invests in six different asset classes in line with the benchmark (physical replication). Equity investments comprise between 20% and 30%. At least 82% of its foreign currency exposure is hedged. In addition to being broadly diversified – different asset classes, which invest in several thousand individual securities – the investment group is characterized by low administrative costs (e.g. research costs and transaction fees).

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

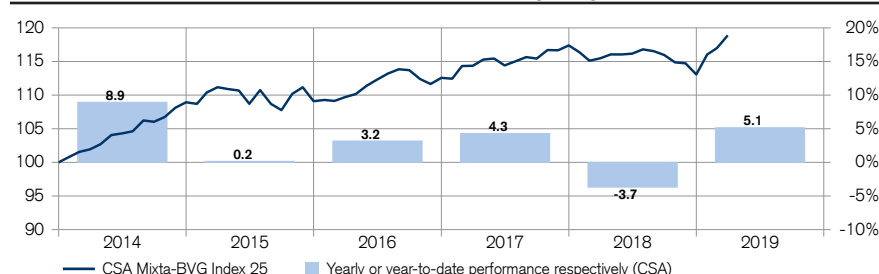
Investment manager	Mehmet Besler
Investment manager since	01.08.2016
Investment manager location	Zurich
Currency	CHF
Close of financial year	30. June
Inception date	29.09.2010
Total expense ratio TER KGAST (as of 30.06.2018) in % p.a. ²⁾	0.89
Issue fee (remains in fund) in %	0.23
Redemption fee (remains in fund) in %	0.04
Subscription / Redemption	Daily
Benchmark (BM)	CB CSA Mixta-BVG Index 25
Valor no.	11520271
ISIN	CH0115202712
Bloomberg ticker	CSABI25 SW
Reuters	11520271X.CHE
Appropriation of revenues	Capitalization
Issue price	1'327.57
Redemption price	1'323.99
TNA value of the investment group (in mln)	211.50

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	3 years	5 years
Annualized volatility in %	3.81	3.00	3.35
Tracking Error (Ex post)	0.07	0.05	0.07
Tracking Error (Ex ante)	0.13	-	-
Maximum drawdown in %	-3.20	-3.68	-3.68
Sharpe ratio	0.77	0.90	0.92
Beta	1.00	1.00	1.00

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



Net performance in CHF * ¹⁾

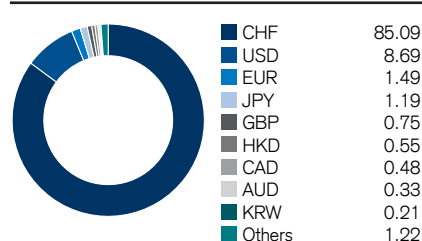
	1 month	3 months	YTD	1 year	3 years	5 years	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception
CSA	1.62	5.15	5.15	2.96	8.36	16.62	2.71	3.12	-	32.45
Benchmark	1.68	5.36	5.36	3.80	10.93	21.10	3.52	3.90	-	42.40

¹⁾The portfolio manager aims to achieve a target return of the benchmark performance minus costs for the management

Benchmark Allocation in %

SBI AAA-BBB (TR)	45.00
Bloomberg Barclays Global Aggr. ex CHF (TR) (CHF-H)	10.00
Bloomberg Barclays WGLB ex-Italy ex-Japan ex-Spain (TR) (CHF-H)	15.00
SPI (TR)	10.00
MSCI AC World ex Switzerland IMI (NR)	15.00
SXI Real Estate Funds Broad (TR)	5.00

Currencies in % (after hedging)



Asset Types in %

Nominal values	CSA	Benchmark	Compared with benchmark
Bonds CHF	44.93	45.00	-0.07
Foreign-currency indexed bonds hedged in CHF	9.96	10.00	-0.04
Inflation-indexed bonds hedged in CHF	14.99	15.00	-0.01
Total nominal value	69.88	70.00	

Tangible assets	CSA	Benchmark	Compared with benchmark
Equities Switzerland	9.98	10.00	-0.02
Equities Europe	2.83	2.77	0.06
Equities USA	8.34	8.13	0.21
Equities Canada	0.49	0.49	0.00
Equities Japan	1.19	1.18	0.01
Equities Pacific ex Japan	0.65	0.66	-0.01
Equities Emerging Markets	1.60	1.77	-0.17
Real Estate Switzerland	5.03	5.00	0.03
Total tangible assets	30.11	30.00	

Top Holdings

Position	Maturity	as % of assets
Nestle SA		2.10
Novartis AG		1.77
Roche Holding AG		1.40
UBS Swiss Mixed Sima		0.93
Swiss Government	08.04.28	0.77
Swiss Government	08.04.33	0.53
Swiss Government	11.02.23	0.50
Swiss Government	06.07.20	0.46
Swiss Government	06.01.49	0.46
Switzerland	30.04.42	0.46
Total		9.39

Duration and Yield

Modified duration in years ³⁾	8.50
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³⁾ Duration calculated on bonds.

Contact

CREDIT SUISSE ANLAGESTIFTUNG

Postfach 800, 8070 Zürich

Telefon 044 333 48 48, Telefax 044 333 59 67

csa.info@credit-suisse.com

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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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