

Credit Suisse
Swiss Pension Fund Index
1st Quarter 2011

0.83% Earned in First Quarter 2011

- BVG Target Exceeded
- Growing Equity Component
- Swiss Franc at a Steady High



Index versus Mandatory Minimum Rate of Return since January 2000

The Credit Suisse Swiss Pension Fund Index is calculated on the basis of the stated performance of the Swiss pension funds whose assets are held by Credit Suisse under a global custody arrangement. Asset management

and advisory tasks, however, are performed by the pension funds themselves or by third parties. In its role as global custodian, Credit Suisse does not have any influence over the performance of the individual pension funds.

Signs of Spring

The Credit Suisse Swiss Pension Fund Index (blue line in chart 1a), which started with a value of 100 at the beginning of 2000, is enjoying beautiful spring weather. In the reporting quarter, the index rose by 1.04 points, or 0.83%, to 126.37 points as of March 31. Both January (0.61%) and February (0.80%) contributed to the positive performance, while a slight negative trend of -0.58% was observed in March. The BVG mandatory minimum rate of return (the gray line in chart 1a, which also

started with a baseline of 100 as of January 2000), improved by another 0.5% or 0.68 points in the reporting quarter, climbing to 137.39 and reducing the difference to 11.02 points. The annualized return of the Credit Suisse Swiss Pension Fund Index (table 1d) was 2.10% at the end of the quarter, compared to the annualized BVG mandatory minimum rate of return, which was 2.86%.

Chart 1a: Credit Suisse Swiss Pension Fund Index



Table 1a

Credit Suisse Swiss Pension Fund Index 1.1.2000–31.3.2011

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Annual return
2000	98.74	99.88	101.68	101.51	101.32	101.59	102.55	105.34	103.07	104.32	102.56	102.60	2.60%
2001	103.67	101.59	100.05	101.68	102.86	101.84	99.81	97.94	93.78	95.97	97.71	98.34	-4.15%
2002	98.03	98.04	99.58	98.32	98.06	94.85	91.62	92.43	89.71	91.36	93.28	90.49	-7.98%
2003	89.45	88.45	88.23	91.59	93.15	94.94	95.58	96.56	95.80	97.53	97.65	98.86	9.25%
2004	100.81	102.10	101.65	101.84	100.69	100.94	100.79	100.87	101.36	101.07	101.56	103.30	4.49%
2005	104.68	105.18	105.70	105.67	108.04	109.62	111.59	111.29	113.60	112.59	114.66	116.33	12.62%
2006	117.42	118.55	119.14	118.75	116.48	116.48	117.75	119.43	121.02	122.17	122.20	123.99	6.58%
2007	125.74	124.83	125.95	127.98	128.79	128.08	127.04	127.22	127.83	129.40	127.28	126.52	2.04%
2008	122.25	121.64	119.45	122.61	123.22	119.65	120.65	121.72	117.76	111.35	111.77	109.76	-13.25%
2009	109.40	106.38	108.02	111.24	112.43	113.27	116.69	118.21	119.61	119.10	119.84	121.68	10.86%
2010	121.42	122.79	124.59	125.15	124.24	121.57	123.23	122.32	124.05	125.64	124.77	125.33	3.01%
2011	126.09	127.10	126.37										0.83%

Table 1b

Performance Contribution (Monthly)

Credit Suisse Swiss Pension Fund Index 1.1.2011–31.3.2011

2011	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
Liquidity	-0.11%	0.05%	-0.01%										-0.07%
CHF bonds	-0.03%	0.01%	-0.06%										-0.08%
Foreign currency bonds	0.13%	0.00%	-0.03%										0.10%
Swiss equities	0.01%	0.28%	-0.28%										0.02%
Foreign equities	0.37%	0.27%	-0.25%										0.39%
Alternative investments	0.07%	0.05%	0.02%										0.15%
Real estate	0.18%	0.13%	0.03%										0.33%
Mortgages	0.00%	0.00%	0.00%										-0.01%
Other	0.00%	0.00%	0.00%										0.00%
Total	0.61%	0.80%	-0.58%										0.83%

Chart 1b: Credit Suisse Swiss Pension Fund Index Based on Segment Size

Chart 1b shows a breakdown by segment as follows:

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

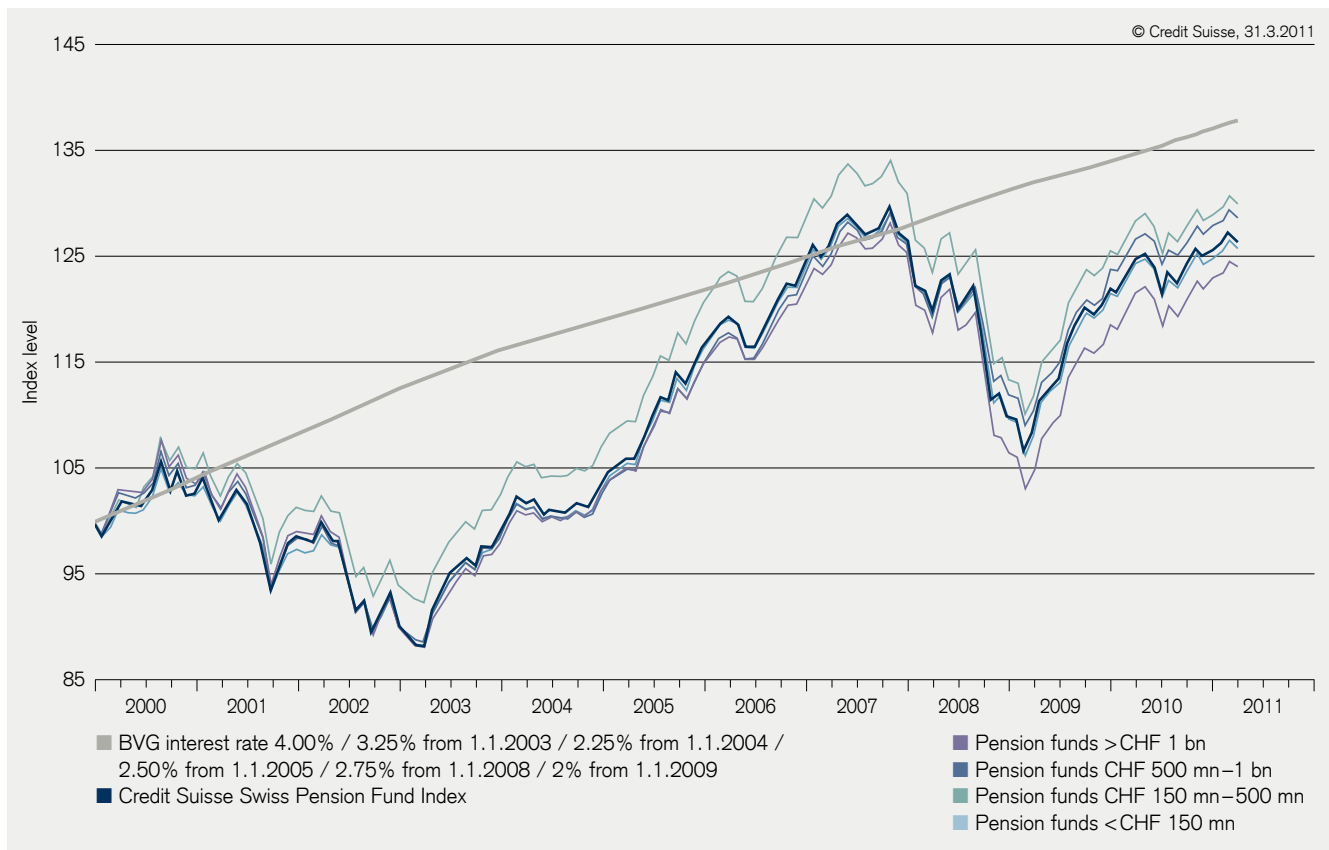


Table 1c

Performance 1.1.2011–31.3.2011													
2011	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
Credit Suisse Swiss Pension Fund Index	0.61%	0.80%	-0.58%										0.83%
Pension funds > CHF 1 bn	0.62%	0.81%	-0.50%										0.93%
Pension funds CHF 500 mn–1 bn	0.53%	0.74%	-0.61%										0.66%
Pension funds CHF 150 mn–500 mn	0.57%	0.77%	-0.56%										0.78%
Pension funds < CHF 150 mn	0.63%	0.82%	-0.60%										0.86%

Table 1d

Annualized Performance 1.1.2000–31.3.2011		Annualized performance since 1.1.2000
Credit Suisse Swiss Pension Fund Index		2.10%
BVG interest rate		2.86%
Pension funds > CHF 1 bn		1.93%
Pension funds CHF 500 mn–1 bn		2.26%
Pension funds CHF 150–500 mn		2.36%
Pension funds < CHF 150 mn		2.07%

Risk / Return Positions

Our risk/return overview shows the rolling five-year and two-year lines. It should be noted that only portfolios that were part of the index for the entire observation period are taken into account. For example, portfolios formed on June 1, 2008, are

not taken into account in the five-year rolling observation period (1.4.2006–31.3.2011), but they do form part of the rolling two-year observation period.

Negative Trend of Five-Year Line

The presentation of the rolling five-year view on the cut-off date of the annualized risk-return positions of the individual pension funds (see chart 2a) has hardly changed since the last index publication. As at March 31, 2011, the regressive curve is negative, showing that one of the premises of modern portfolio theory, which states that higher (systematic, i.e. market-driven) risk is offset by higher returns, may not prove true, depending on the timing of entry seen over a period of several years.

Compared to the previous quarter, the unweighted average annualized return has fallen slightly to 1.34% as did the unweighted average annualized risk (red triangle), which dropped to 5.59%. Six pension funds are in the low-risk investment area (annualized risk of 3 to 4%) on March 31, 2011, while two pension funds still fall into the high-risk area (annualized risk of more than 8%). In the last quarter, four pension funds failed to report a positive annualized five-year return.

Chart 2a: Annualized Risk/Return Comparison; Rolling Five-Year View, Monthly Results from April 2006 to March 2011

Database: Monthly results from April 2006 to March 2011

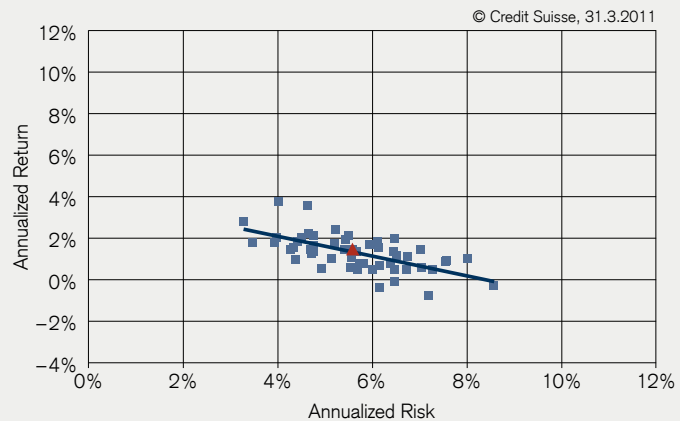


Table 2a

Key Figures

1.4.2006–31.3.2011

	Risk	Return	Sharpe ratio
Credit Suisse Swiss Pension Fund Index	5.59%	1.34%	0.01
Pension funds >CHF 1 bn	4.95%	1.52%	0.04
Pension funds CHF 500 mn–1 bn	5.27%	1.50%	0.06
Pension funds CHF 150–500 mn	5.53%	1.36%	0.00
Pension funds <CHF 150 mn	5.81%	1.26%	-0.01

Table 2b

Return Bandwidths

1.4.2006–31.3.2011

	Maximum	3rd quartile	Median	1st quartile	Minimum
Credit Suisse Swiss Pension Fund Index	-0.76%	0.82%	1.39%	1.88%	3.81%
Pension funds >CHF 1 bn	-0.11%	1.49%	1.78%	2.07%	2.09%
Pension funds CHF 500 mn–1 bn	-0.76%	1.17%	1.65%	1.94%	3.81%
Pension funds CHF 150–500 mn	0.66%	0.94%	1.34%	1.63%	2.14%
Pension funds <CHF 150 mn	-0.40%	0.62%	1.21%	1.74%	3.55%

Positive Trend for Two-Year Line

The rolling two-year line (chart 2b, 1.4.2009–31.3.2011), which has a much stronger reaction to changes, confirms the theory that higher risk is rewarded by higher returns in the long term. This statement must be treated with caution, however, as this is a rolling presentation of the past 24 months. The fact that three

negative months (first quarter 2009) dropped out of the chart explains the sharp increase in return and the drop in risk. The unweighted average annualized return is 8.16%, while the unweighted average risk is 4.23% (red triangle).

Chart 2b: Annualized Risk/Return Comparison; Rolling Two-Year View, Monthly Results from April 2009 to March 2011

Database: Monthly results from April 2009 to March 2011



Table 2c

Key Figures

1.4.2009–31.3.2011

	Risk	Return	Sharpe ratio
Credit Suisse Swiss Pension Fund Index	4.23%	8.16%	1.92
Pension funds > CHF 1 bn	4.16%	8.41%	2.06
Pension funds CHF 500 mn–1 bn	3.83%	7.80%	1.99
Pension funds CHF 150–500 mn	4.13%	8.08%	1.90
Pension funds < CHF 150 mn	4.36%	8.18%	1.87

Table 2d

Return Bandwidths

1.4.2009–31.3.2011

	Maximum	3rd quartile	Median	1st quartile	Minimum
Credit Suisse Swiss Pension Fund Index	4.13%	6.80%	8.05%	9.26%	13.94%
Pension funds > CHF 1 bn	6.50%	7.22%	7.77%	8.67%	13.94%
Pension funds CHF 500 mn–1 bn	5.93%	6.64%	7.55%	8.09%	10.63%
Pension funds CHF 150–500 mn	5.30%	7.32%	7.97%	9.20%	12.00%
Pension funds < CHF 150 mn	4.13%	6.80%	8.30%	9.49%	12.60%

Asset Allocation

Growing Equity Component

The asset allocation overview shows that the weighting of liquid funds dropped (-0.10%). The exposure to Swiss franc bonds (-0.4%), foreign currency bonds (-0.4%), foreign currency bonds (-0.1%) and mortgages

(-0.1%) was also reduced while the exposure to foreign equities (+0.4%) and alternative investments (+0.3%) increased.

Chart 3: Asset Allocation for the Last Eight Quarters

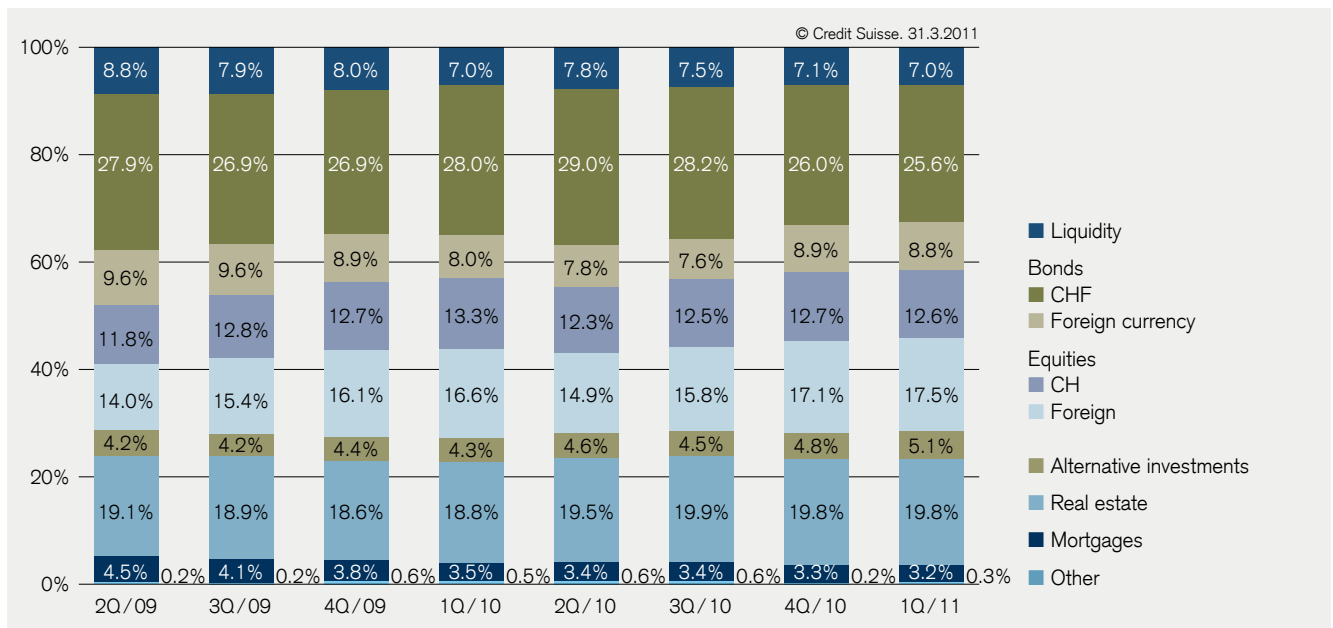
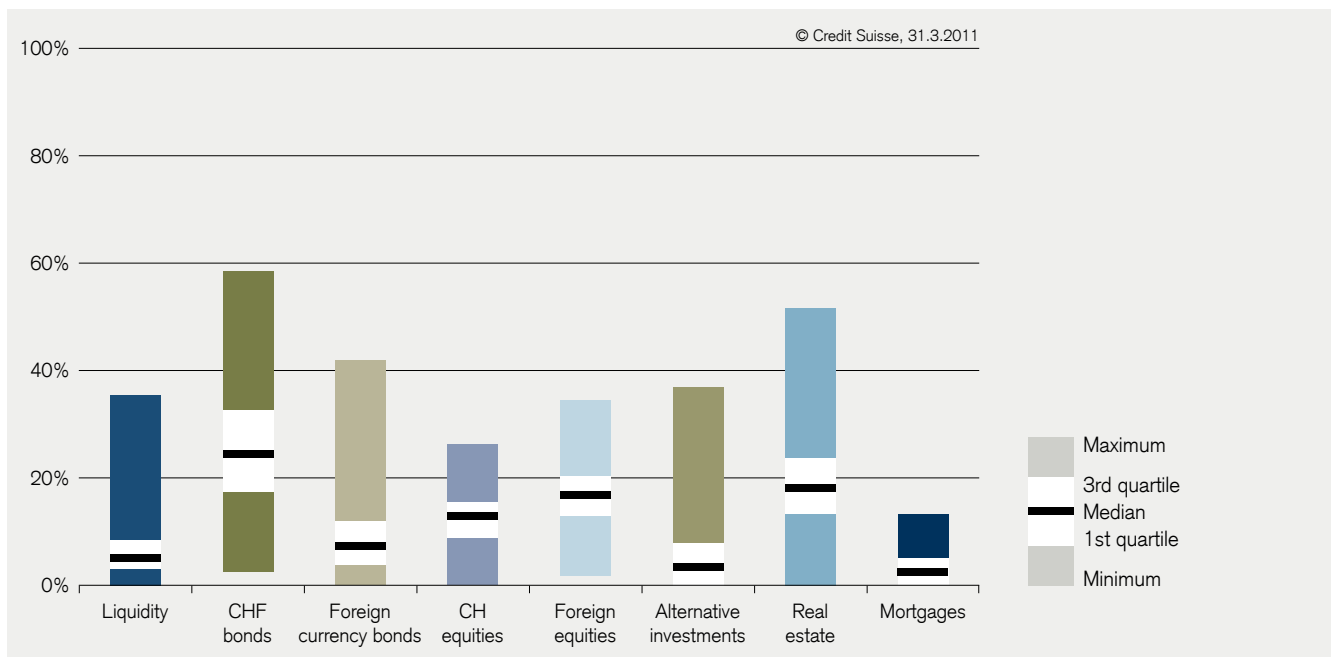


Chart 4: Minimum and Maximum Values 1st Quarter 2011



Currency Allocation

Swiss Franc at a Steady High

The currency allocation shows that the foreign currency exposure versus the Swiss franc remained the same at 21.80%.

Chart 5: Development for the Last Eight Quarters

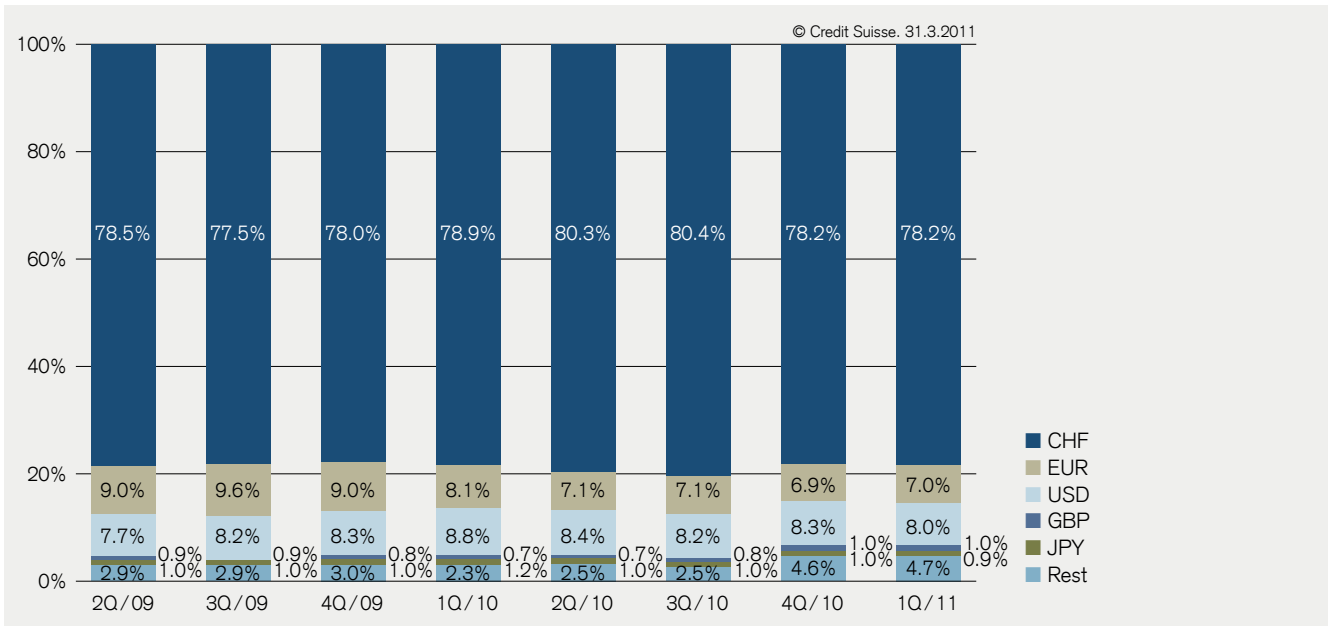
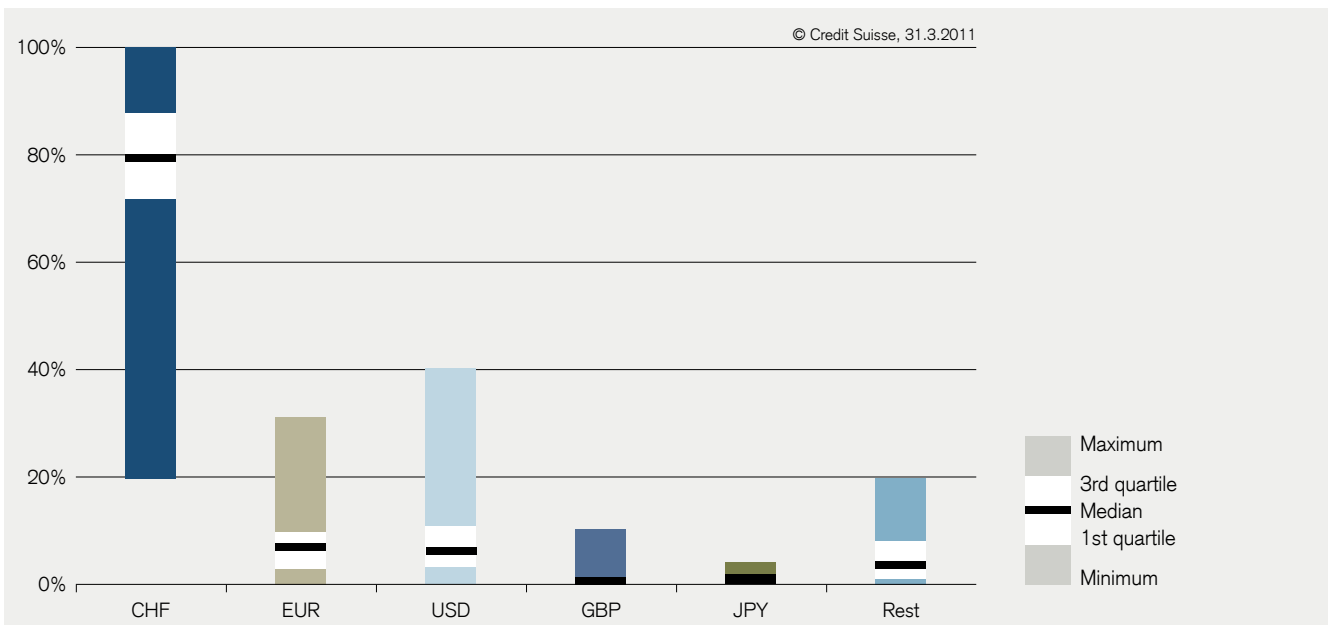


Chart 6: Minimum and Maximum Values 1st Quarter 2011



Important Information

The Credit Suisse Swiss Pension Fund Index is calculated on the basis of the stated performance of the Swiss pension funds whose assets are held by Credit Suisse under a global custody arrangement. Asset management and advisory tasks, however, are performed by the pension funds themselves or by third parties. In its role as global custodian, Credit Suisse does not have any influence over the performance of the individual pension funds. As a leading provider of global custodian services, Credit Suisse is able to prepare broadly-based and representative analyses of the Swiss pension fund business. At system level the data provides a very up-to-date picture of the current investment activities pertaining to second pillar assets, as the autonomous pension funds manage around 80% of all such assets.

When interpreting these figures, it must be kept in mind that the Credit Suisse Swiss Pension Fund Index is not an artificially constructed performance index but an index based on actual pension fund data. Consequently, the index is "alive," which significantly increases its informative value regarding the current investment behavior of Swiss pension funds. On the other hand, the fact that it is constantly revised limits the comparability of data over time. The index is nevertheless an up-to-date indicator, especially as highly accurate pension fund data remains difficult to obtain.

This document was produced by CREDIT SUISSE (hereafter "CS") with the greatest of care and to the best of its knowledge and belief. However, CS provides no guarantee with regard to its content and completeness and does not accept any liability for losses which might arise from making use of this information. The opinions expressed in this document are those of CS at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited. This document is provided for information purposes only and is for the exclusive use of the recipient. It does not constitute an offer or a recommendation to buy or sell financial instruments or banking services and does not release the recipient from exercising his/her own judgment. The recipient is in particular recommended to check that the information provided is in line with his/her own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional advisor. This document may not be reproduced either in part or in full without the written permission of CS. It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law. Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. It should be noted that historical returns and financial market scenarios are no guarantee of future performance. Copyright © 2011 Credit Suisse Group AG and/or its affiliates. All rights reserved.

CREDIT SUISSE AG

Global Custody Solutions
Giesshübelstrasse 30
CH-8070 Zurich

+41 44 335 75 47
global.custody@credit-suisse.com

www.credit-suisse.com/globalcustody