

Credit Suisse Swiss Pension Fund Index

2nd Quarter 2010



Performance of Swiss Pension Funds as at June 30, 2010

- First negative quarter after four consecutive positive quarters
- Annualized return since January 1, 2000: 1.88%
- Real estate component reaches a new all-time high

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Performance of Swiss Pension Funds Based on Global Custody Data of Credit Suisse on June 30, 2010

Index versus Mandatory Minimum Rate of Return since January 2000

Dampening Factor in Q2

The Credit Suisse Swiss Pension Fund Index (blue line in chart 1a), which was launched with a baseline of 100 at the beginning of 2000, took a significant downturn in Q2 2010. In the period under review the index fell 2.98 points

or 2.40% to 121.58 points. Both May (-0.73%) and June (-2.12%) contributed to the negative result, while April posted a slight plus of 0.45%. The mandatory minimum rate of return (the red line in chart 1a, which also started with a value of 100 as of January 2000), improved by another 0.5% or 0.67 points in the reporting quarter, climbing to 135.37. The difference thus widened to 13.79

points. The overall index would therefore have to improve by around 11% for this gap to be closed by the end of 2010. The annualized return of the Credit Suisse Swiss Pension Fund Index (table 1c) was 1.88% as at June 30, 2010, as opposed to the annualized mandatory minimum rate of return which was 2.93% at the end of June 2010.

Chart 1a: Credit Suisse Swiss Pension Fund Index

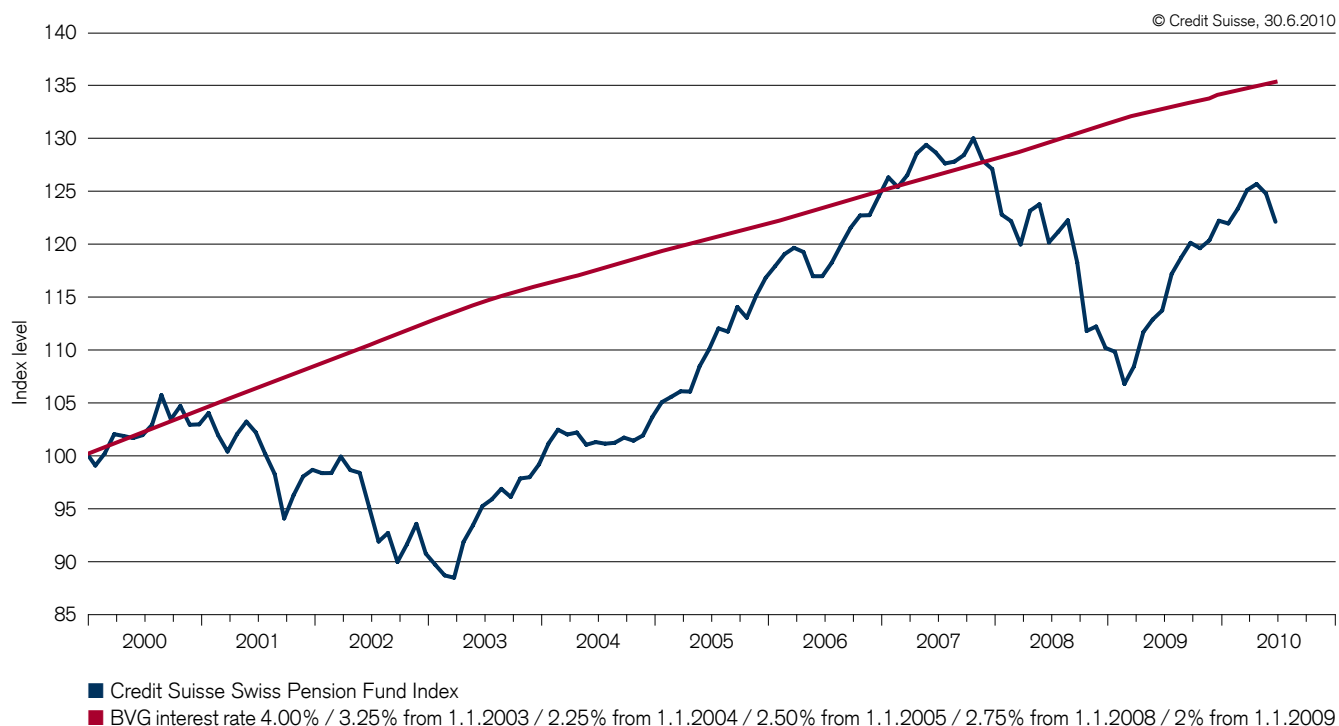


Table 1a
Credit Suisse Swiss Pension Fund Index 1.1.2000–30.6.2010

	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	124.56	125.12	124.21	121.58							-0.08%

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

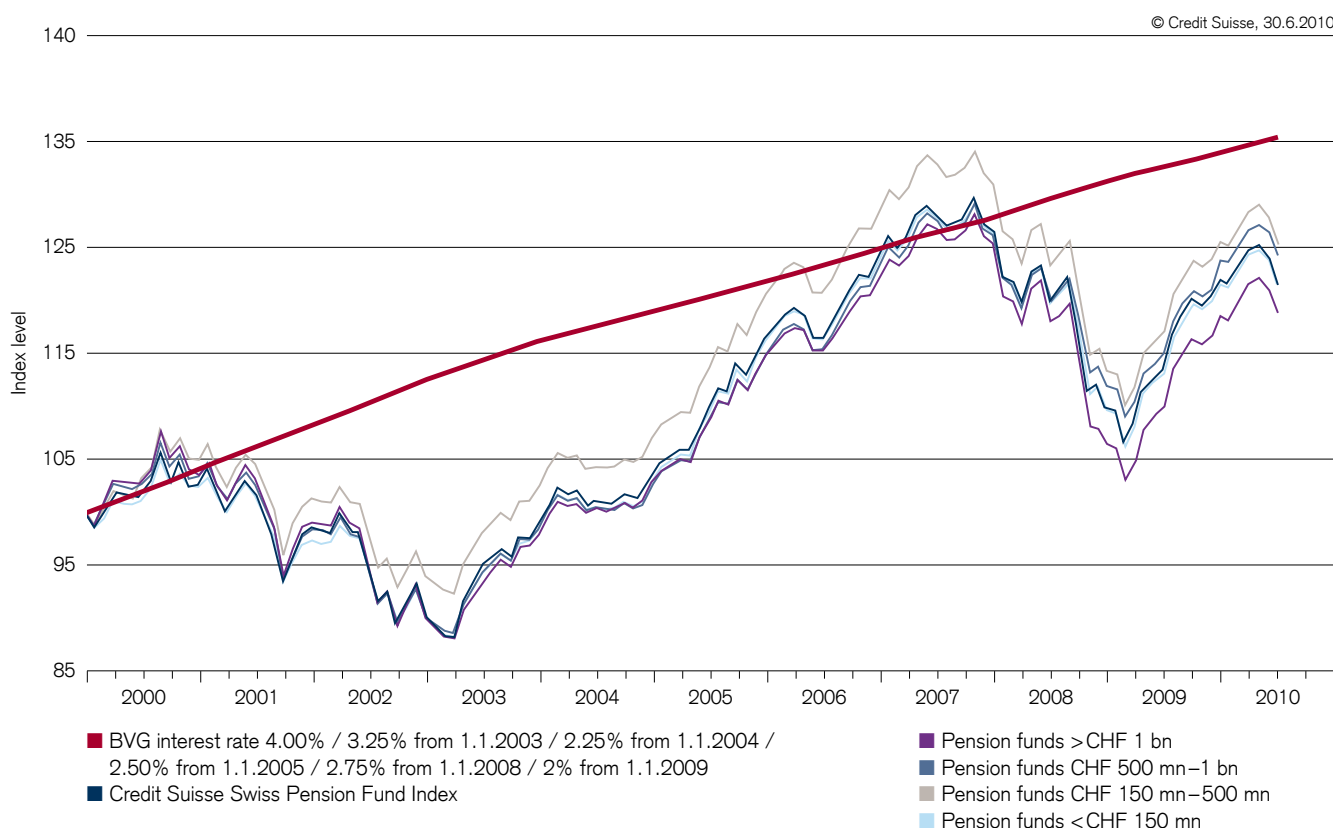


Chart 1b shows a breakdown by segment as follows: < CHF 150 million, CHF 150-500 million, CHF 500 million-1 billion and > CHF 1 billion.

Table 1b

Performance 1.1.2010-30.6.2010

2010	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
Credit Suisse Swiss Pension Fund Index	-0.21%	1.13%	1.44%	0.45%	-0.73%	-2.12%							-0.08%
Pension funds > CHF 1 bn	-0.29%	1.12%	1.69%	0.54%	-0.94%	-2.04%							0.04%
Pension funds CHF 500 mn-1 bn	-0.14%	1.12%	1.26%	0.39%	-0.50%	-1.89%							0.20%
Pension funds CHF 150 mn-500 mn	-0.21%	1.15%	1.42%	0.39%	-0.82%	-2.02%							-0.14%
Pension funds < CHF 150 mn	-0.20%	1.13%	1.40%	0.46%	-0.65%	-2.24%							-0.14%

**Annualized Return
of 1.88%**

Table 1c

Annualized return 1.1.2000-30.6.2010

	Annualized performance since 1.1.2000
Credit Suisse Swiss Pension Fund Index	1.88%
BVG interest rate	2.93%
Pension funds > CHF 1 bn	1.63%
Pension funds CHF 500 mn-1 bn	2.08%
Pension funds CHF 150-500 mn	2.17%
Pension funds < CHF 150 mn	1.85%

Risk/Return Positions

Negative Trend of Five-Year Line

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, 2007, are not taken into account in the rolling five-year observation period (1.7.2005–30.6.2010), but they do form part of the rolling two-year observation period.

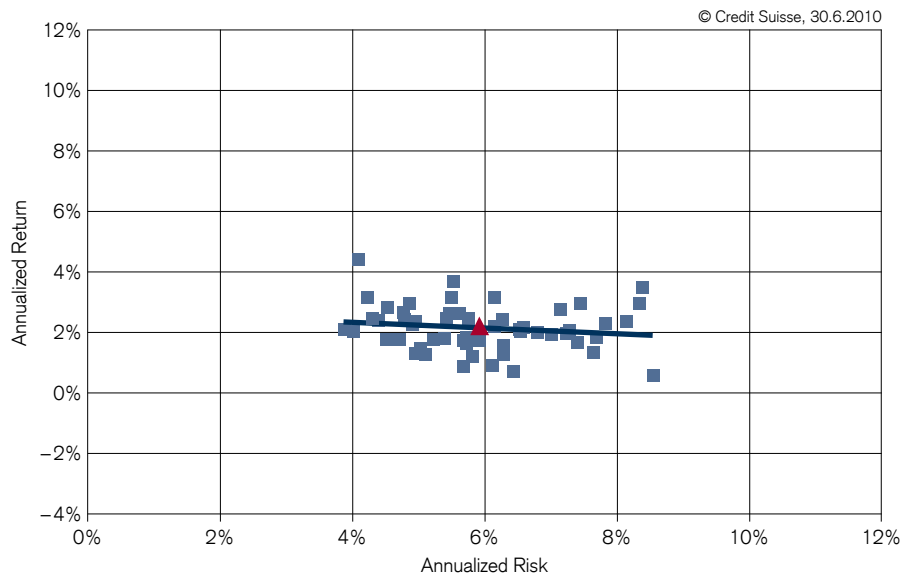
The presentation of the rolling five-year view on the cut-off date of the annualized risk/return positions of the individual pension funds (see Chart 2a) has changed considerably since the last index publication. As at June 30, 2010, the regressive curve is negative, showing that one of the premises 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 (red triangle) has fallen slightly to 2.14%, while the unweighted average annualized risk (red triangle) rose slightly to 5.90%. Only one pension fund still remains in the low-risk investment area (annualized risk of 3 to 4%). As in the previous quarter, there are still four pension funds in the high-risk investment area (annualized risk of over 8%). It is pleasing to note that in the second quarter of 2010 all pension funds posted a positive annualized five-year return.

Negative Trend of Two-Year Line Continues

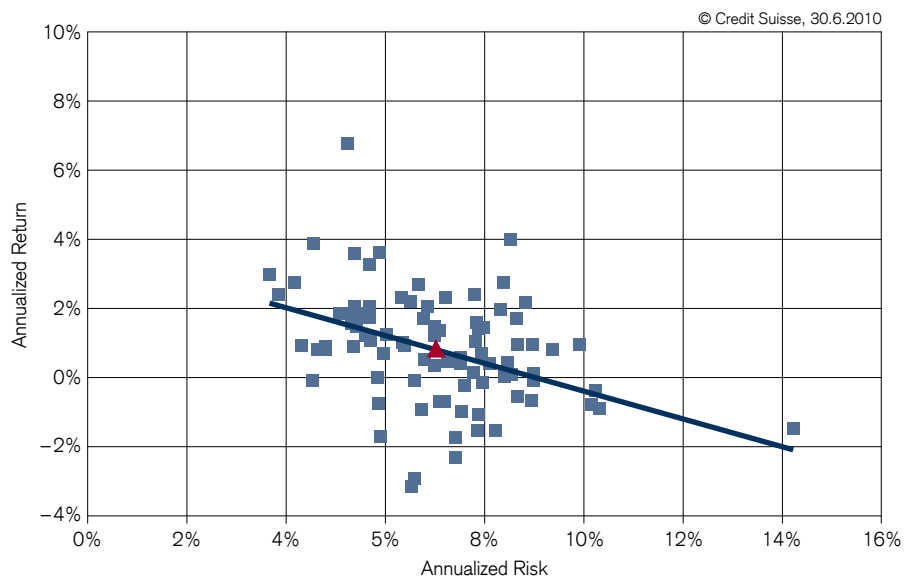
The rolling two-year line (chart 2b, 1.7.2008–30.6.2010), which has a much stronger reaction to changes, sends

Chart 2a: Annualized Risk/Return Comparison; Rolling Five-Year Review
Monthly Results from July 2005 to June 2010



Database: Monthly results from July 2005 to June 2010

Chart 2b: Annualized Risk/Return Comparison; Rolling Two-Year Review
Monthly Results from July 2008 to June 2010



Database: Monthly results from July 2008 to June 2010

a very clear message: The downward incline is noticeably negative, which leads to the conclusion that, on average, the acceptance of higher fluctuation risks in the past two years has been “penalized” by a decidedly negative performance.

The unweighted average annualized return (red triangle) is 0.82%, while the unweighted average risk (red triangle) is 6.97%.

Asset Allocation

Real Estate Exposure Continues to Rise

The asset allocation overview shows that the weighting of equities (-2.55%) and foreign currency bonds (-0.32%) has declined. The redistribution was made in particular into liquidity (+0.72%), CHF bonds (+1.07%) and real estate investments, which advanced by 0.70% and brought the real estate exposure to a new all-time high.

Chart 3: Asset Allocation for the Last Eight Quarters

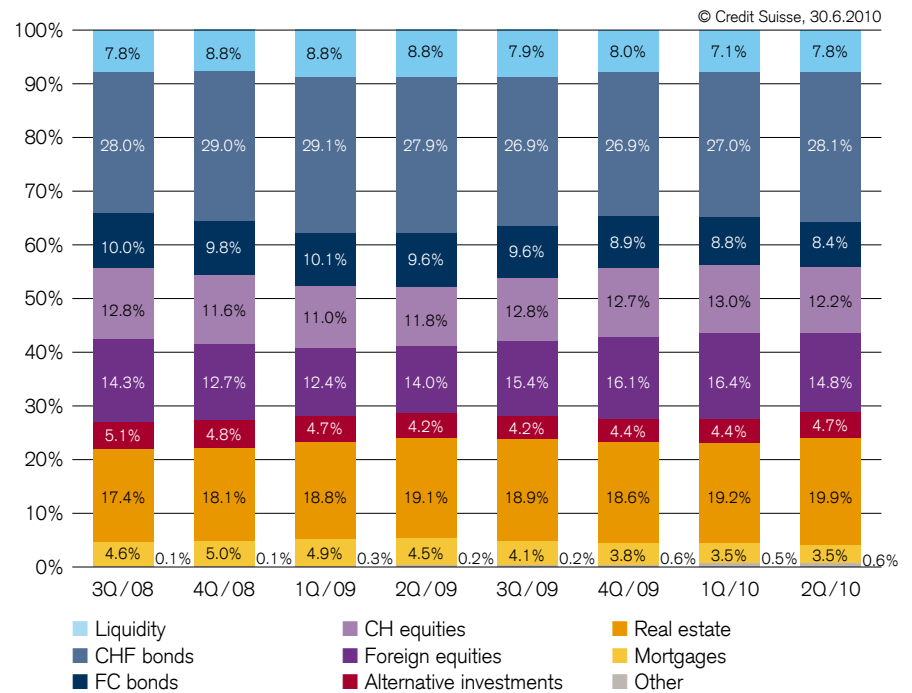
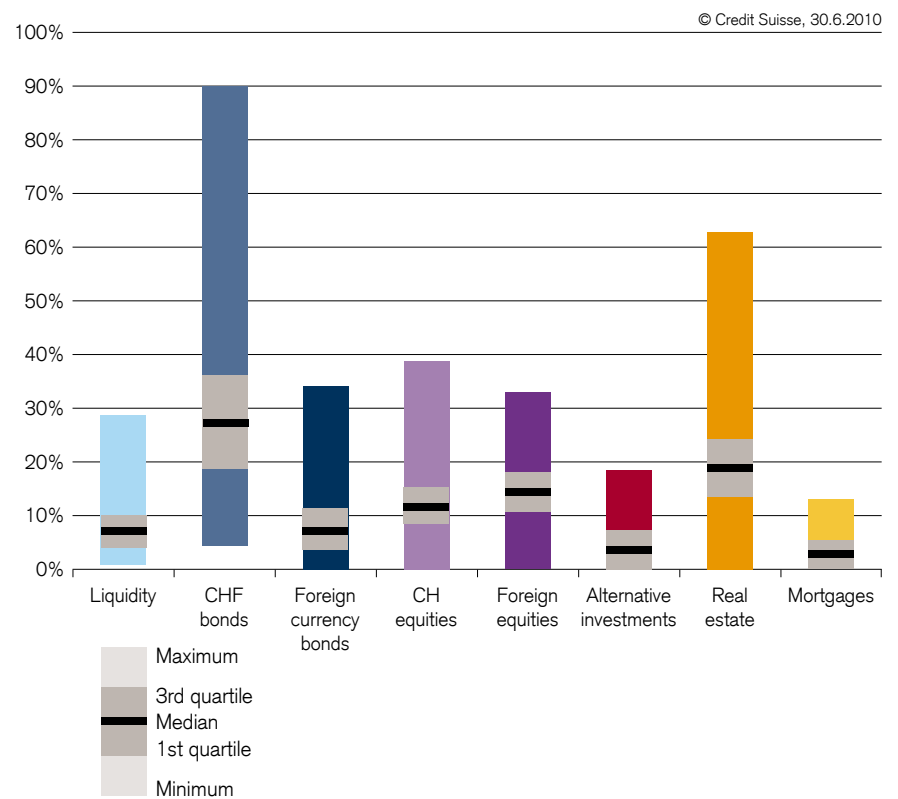


Chart 4: Minimum and Maximum Values 2nd Quarter 2010



Currency Allocation

The Swiss Franc as Safe Haven

The Swiss franc is still serving as a safe haven. In the reporting quarter the Swiss franc component increased again by 1.21% to 79.67%. The redistribution was made at the expense of the EUR (-0.88%), USD (-0.40%), GBP (-0.07%), and JPY (0.16%).

Chart 5: Development for the Last Eight Quarters

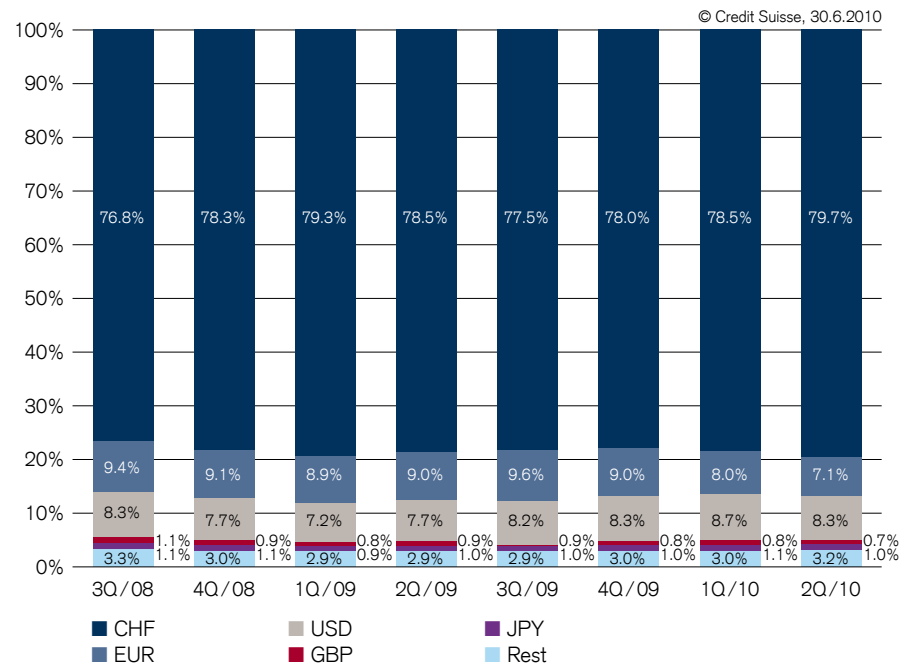
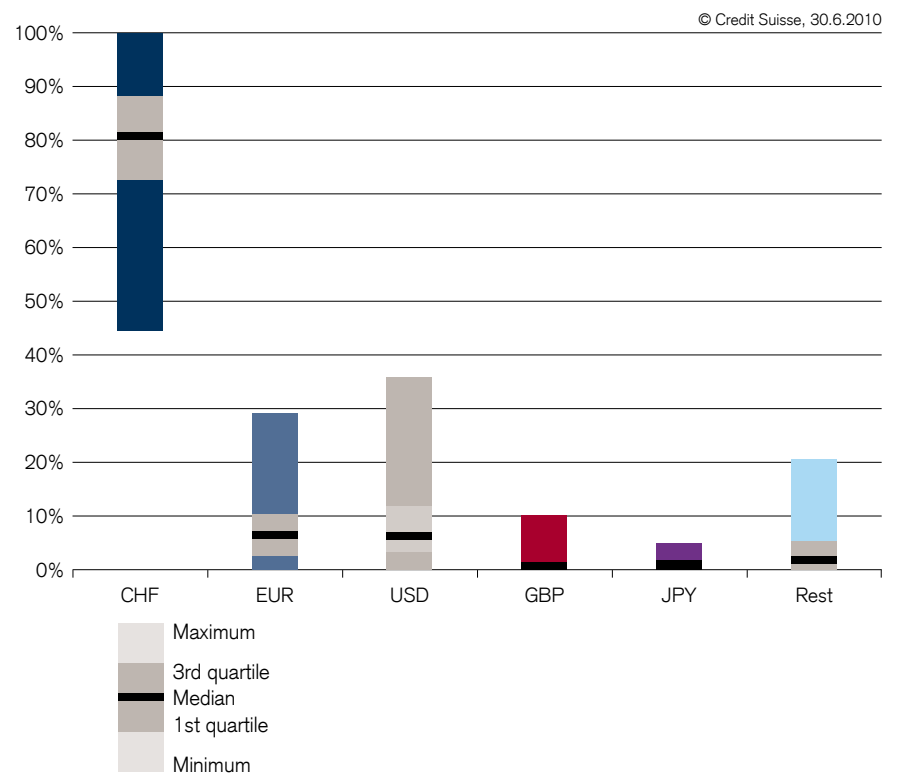


Chart 6: Minimum and Maximum Values 2nd Quarter 2010



Important Information

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 that is 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.

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