

Credit Suisse Swiss Pension Fund Index 2nd Quarter 2013

YTD 2013: 2.50%

Q2 2013: -0.98%

- June not in summer mood
- Equities were reduced for the first time since the 2nd Quarter 2012
- Swiss Franc stake at a steady level Level



Index versus Mandatory Minimum Rate of Return since January 2000

The Credit Suisse Swiss Pension Fund Index is calculated on the basis of the returns realized by the Swiss pension funds (prior to deducting management costs) whose assets are held by Credit Suisse under a global custody arrangement. Asset management and advisory tasks, however, are per-

formed by the pension funds themselves or by third parties. In its role as global custodian, Credit Suisse has no influence on the performance of individual pension funds.

Rainy June figures spoil the good start of the year

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, lost ground in the second quarter of 2013 after a good start to the year. In the reporting quarter, the index fell by 1.36 points (-0.98%) and stood at 136.95 points as of June 30, 2013. Although April and May continued the upward trend of the first quarter (+0.73% and +0.44% respectively), this came to an abrupt halt in June (-2.14%). All asset classes, apart from liquidity, produced negative performance contributions in June 2013 (chart 1b).

In the reporting quarter, the BVG mandatory minimum rate of return rose by 0.53 points (0.37%) to 142.60, also based on a level of 100 at the beginning of 2000. This led to a further increase in the gap between the Credit Suisse Swiss Pension Fund Index and the BVG mandatory minimum rate of return (Q2: -5.65 points).

The annualized return of the Credit Suisse Swiss Pension Fund Index (since January 1, 2000) at the end of the quarter was 2.36%, compared to the annualized BVG mandatory minimum rate of return of 2.66%.

Chart 1a: Credit Suisse Swiss Pension Fund Index

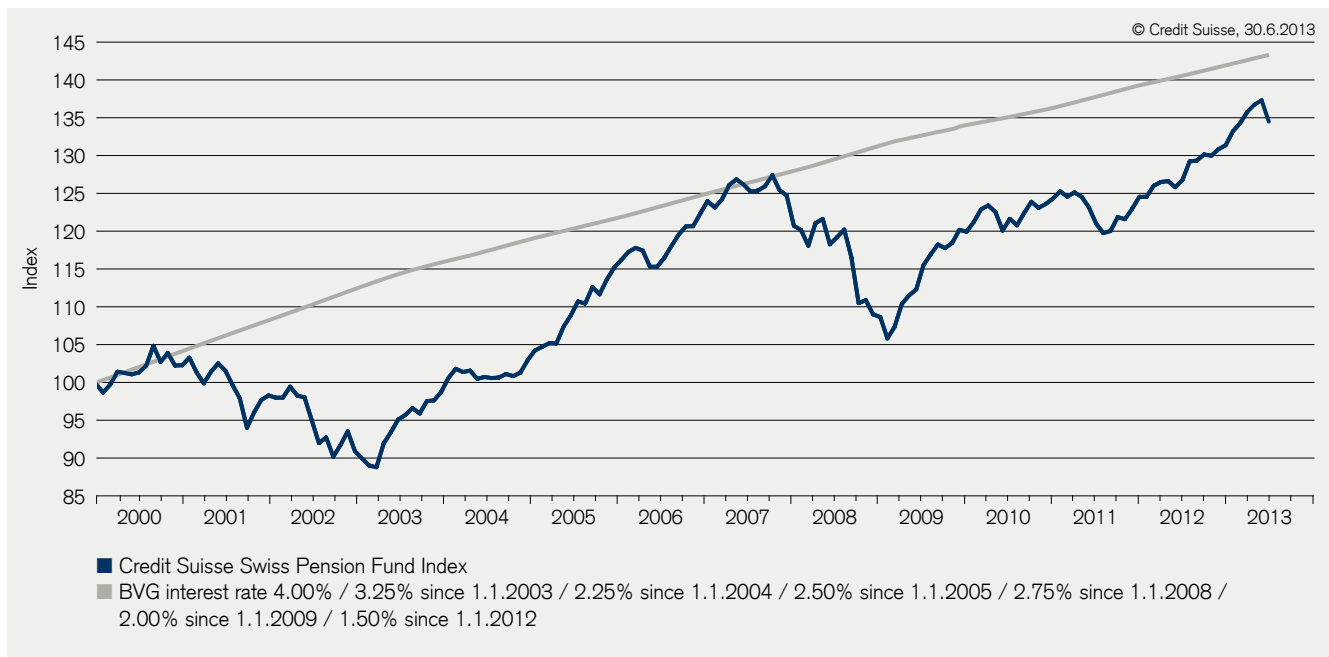


Table 1a

Credit Suisse Swiss Pension Fund Index 1.1.2000–30.6.2013

	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	124.06	125.64	124.77	125.33	3.01%
2011	126.09	127.10	126.37	126.95	126.32	124.84	122.56	121.22	121.52	123.47	123.19	124.63	-0.56%
2012	126.33	127.90	128.42	128.55	127.69	128.72	131.33	131.44	132.31	132.13	133.04	133.61	7.21%
2013	135.56	136.71	138.31	139.33	139.95	136.95							2.50%

Table 1b

Performance Contribution (Monthly)

Credit Suisse Swiss Pension Fund Index 1.1.2013–30.6.2013

2013	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
Liquidity	0.01%	-0.11%	-0.08%	0.09%	-0.16%	0.09%							-0.15%
CHF bonds	-0.19%	0.14%	0.05%	0.16%	-0.16%	-0.35%							-0.35%
Foreign currency bonds	-0.02%	0.10%	0.10%	0.03%	0.01%	-0.29%							-0.08%
Swiss equities	0.90%	0.45%	0.38%	0.31%	0.10%	-0.43%							1.72%
Foreign equities	0.63%	0.31%	0.51%	0.10%	0.55%	-0.85%							1.25%
Alternative investments	0.06%	-0.01%	0.05%	-0.08%	0.04%	-0.13%							-0.07%
Real estate	0.09%	-0.05%	0.14%	0.12%	0.06%	-0.20%							0.16%
Mortgages	-0.01%	0.01%	0.00%	0.01%	-0.01%	-0.01%							-0.01%
Other	0.01%	0.01%	0.01%	0.01%	0.00%	-0.02%							0.02%
Total	1.46%	0.85%	1.17%	0.74%	0.45%	-2.14%							2.50%

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

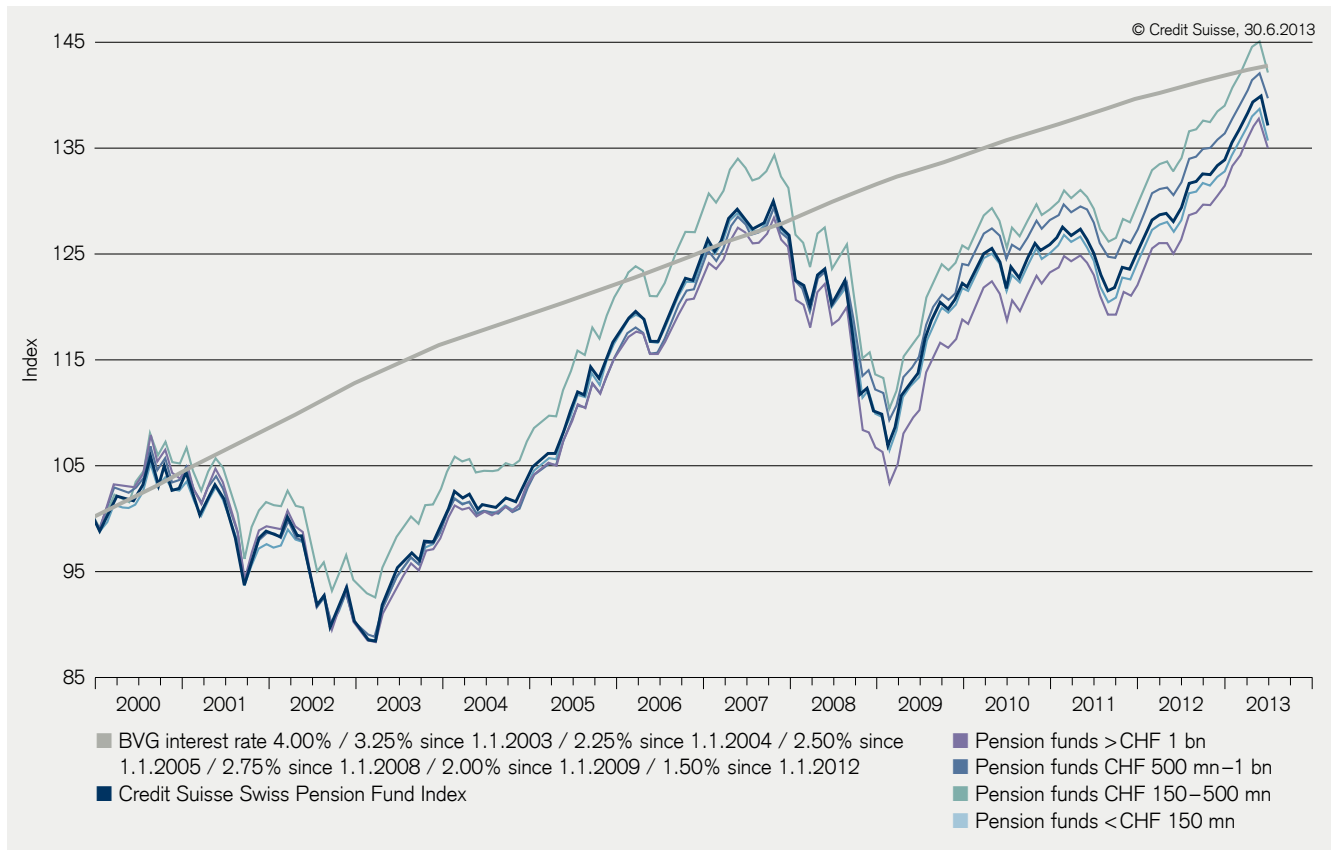


Table 1c

Performance 1.1.2013–30.6.2013

2013	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
Credit Suisse Swiss Pension Fund Index	1.46%	0.85%	1.17%	0.74%	0.45%	-2.14%							2.50%
Pension funds > CHF 1 bn	1.62%	0.76%	1.15%	0.82%	0.58%	-2.02%							2.90%
Pension funds CHF 500 mn–1 bn	1.28%	0.89%	1.04%	0.76%	0.44%	-1.83%							2.59%
Pension funds CHF 150–500 mn	1.42%	0.91%	1.14%	0.81%	0.33%	-2.11%							2.48%
Pension funds < CHF 150 mn	1.45%	0.84%	1.21%	0.66%	0.46%	-2.26%							2.34%

Table 1d

Annualized Performance 1.1.2000–30.6.2013

	Annualized performance since 1.1.2000
Credit Suisse Swiss Pension Fund Index	2.36%
BVG interest rate	2.66%
Pension funds > CHF 1 bn	2.25%
Pension funds CHF 500 mn–1 bn	2.50%
Pension funds CHF 150–500 mn	2.64%
Pension funds < CHF 150 mn	2.28%

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 September 1, 2009,

are not taken into account in the five-year rolling observation period (1.7.2008–30.6.2013) but they do form part of the rolling two-year observation period.

Slightly Negative Trend of Five-Year Line Unchanged

The curve of the rolling five-year view of the annualized risk/return positions of the individual pension funds (see chart 2a) has hardly changed since the last index publication.

Compared to the previous quarter, the unweighted average annualized return fell to 2.74% (Q1 2013: 2.97%), while the unweighted average annualized risk (red triangle) also fell slightly to 5.31% (Q1 2013: 5.67%). Eight pension funds were in the

low-risk investment range (annualized risk of 3% to 4%) as of June 30, 2013, while just one pension fund was in the high-risk range (annualized risk of more than 8%). In the second quarter of 2013 only two of the pension funds in the Credit Suisse Swiss Pension Fund Index showed a negative annualized five-year return.

Chart 2a: Annualized Risk/Return Comparison; Rolling Five-Year View. Monthly Results from July 2008 to June 2013

Basis of data: Monthly results from July 2008 to June 2013

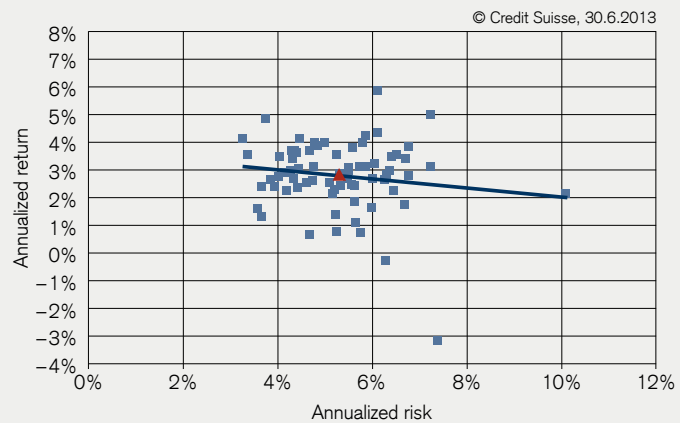


Table 2a

Key Figures

1.7.2008–30.6.2013

	Risk	Return	Sharpe ratio
Credit Suisse Swiss Pension Fund Index	5.31%	2.74%	0.48
Pension funds >CHF 1 bn	5.55%	2.74%	0.45
Pension funds CHF 500 mn–1 bn	4.95%	3.10%	0.66
Pension funds CHF 150–500 mn	5.08%	2.91%	0.56
Pension funds <CHF 150 mn	5.41%	2.57%	0.42

Table 2b

Return Bandwidths

1.7.2008–30.6.2013

	Minimum	1st quartile	Median	3rd quartile	Maximum
Credit Suisse Swiss Pension Fund Index	-3.24%	2.36%	2.92%	3.62%	5.86%
Pension funds >CHF 1 bn	1.12%	1.82%	2.64%	3.62%	5.01%
Pension funds CHF 500 mn–1 bn	2.41%	2.91%	3.49%	3.75%	5.86%
Pension funds CHF 150–500 mn	0.81%	2.75%	3.43%	3.74%	4.38%
Pension funds <CHF 150 mn	-3.24%	2.27%	2.71%	3.13%	4.13%

Slightly Negative Trend of Two-Year Line Continues

The two-year line (chart 2b, 1.7.2011–30.6.2013) continues to be relatively flat. The unweighted average annualized return is 4.74%, while the unweighted average risk is 3.96% (red triangle).

Chart 2b: Annualized Risk/Return Comparison; Rolling Two-Year View. Monthly Results from July 2011 to June 2013

Basis of data: Monthly results from July 2011 to June 2013

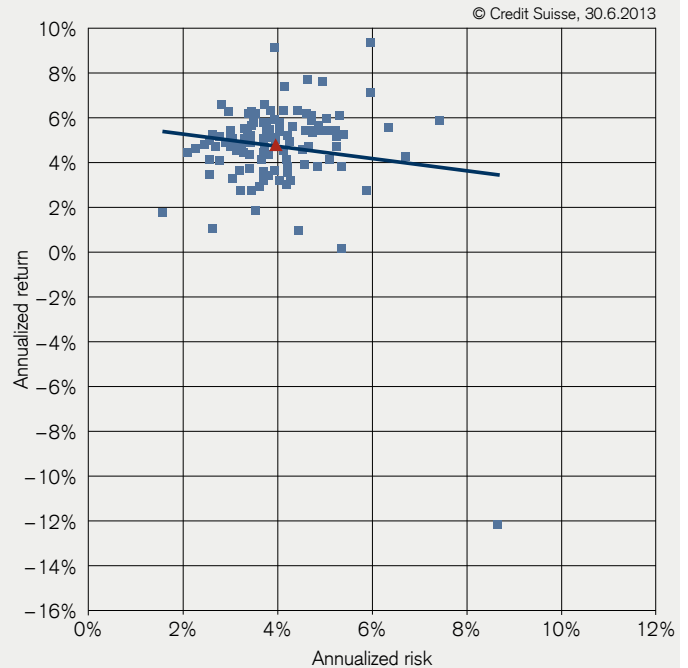


Table 2c

Key Figures

1.7.2011–30.6.2013

	Risk	Return	Sharpe ratio
Credit Suisse Swiss Pension Fund Index	3.96%	4.74%	1.26
Pension funds > CHF 1 bn	4.07%	4.89%	1.25
Pension funds CHF 500 mn–1 bn	3.51%	4.57%	1.38
Pension funds CHF 150–500 mn	3.67%	5.01%	1.37
Pension funds < CHF 150 mn	4.16%	4.57%	1.17

Table 2d

Return Bandwidths

1.7.2011–30.6.2013

	Minimum	1st quartile	Median	3rd quartile	Maximum
Credit Suisse Swiss Pension Fund Index	-12.18%	4.11%	4.92%	5.72%	9.36%
Pension funds > CHF 1 bn	0.15%	4.08%	4.94%	6.09%	9.36%
Pension funds CHF 500 mn–1 bn	2.98%	4.38%	4.67%	5.18%	5.52%
Pension funds CHF 150–500 mn	0.95%	4.64%	5.12%	5.99%	6.30%
Pension funds < CHF 150 mn	-12.18%	3.82%	4.83%	5.90%	9.14%

Asset Allocation

Equity Positions Reduced in Favor of Liquidity

The asset allocation as of June 30, 2013, shows that the equity components have been reduced again for the first time since Q2 2012: Swiss equities (-0.63%), foreign equities (-0.69%). The total equity exposure is therefore 30.47%.

In addition, exposures in mortgages and foreign currency bonds have fallen marginally (by 0.06% and 0.07% respectively). The biggest increases were in real estate (+0.23%) and liquidity

(+1.07%). The other asset classes remained practically unchanged: alternative investments (+0.02%), Swiss franc bonds (+0.04%).

As far as alternative investments are concerned, the main feature of the second quarter of 2013 was a switch from commodities (-3.04%) into hedge funds (+3.09%).

Chart 3: Asset Allocation for the Last Eight Quarters

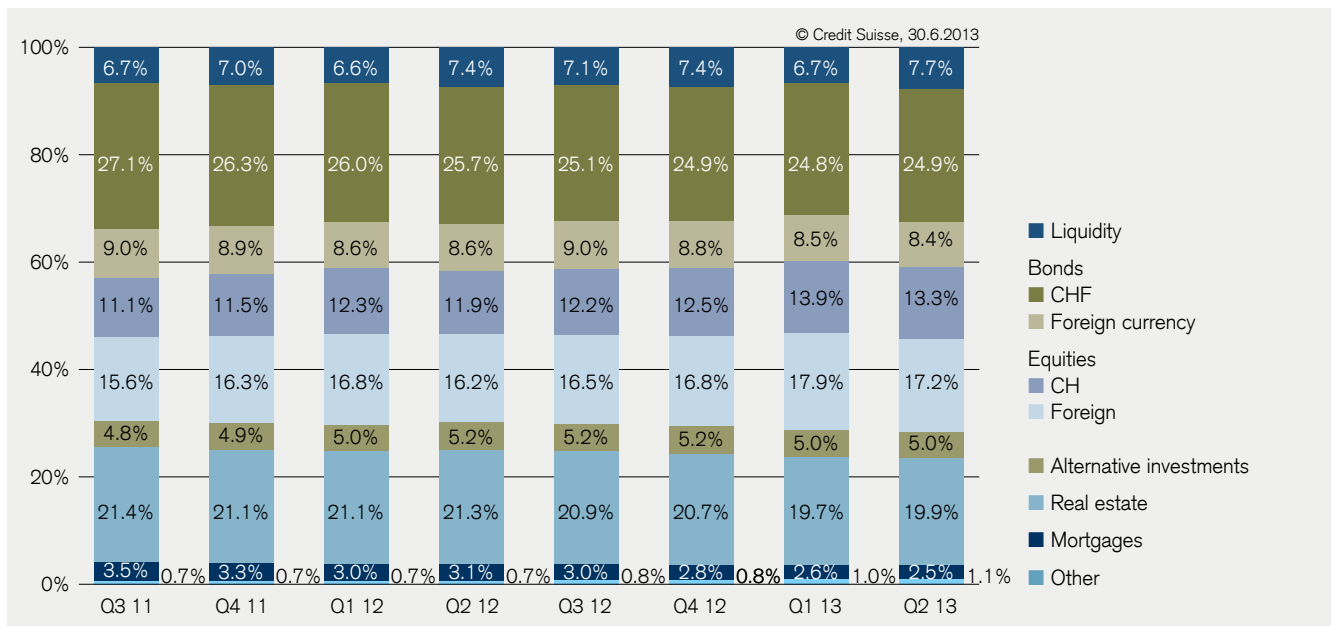
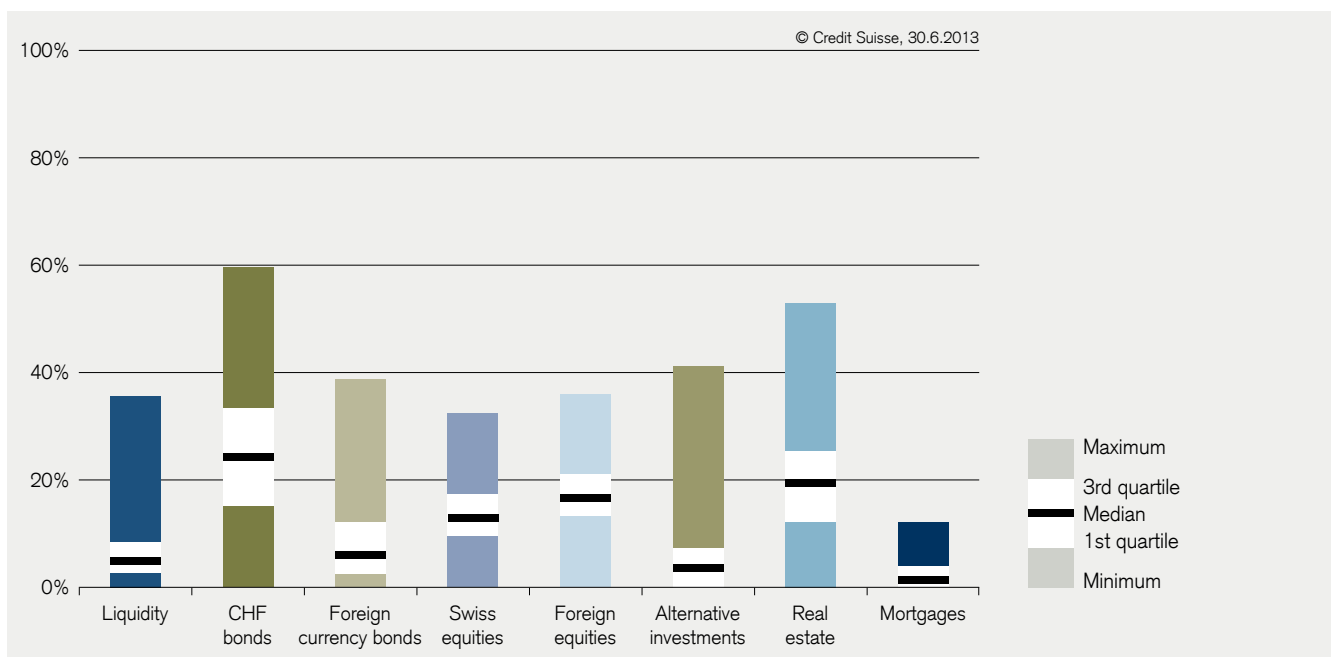


Chart 4: Maximum and Minimum Values for 2nd Quarter 2013



Currency Allocation

Slightly Reduced Swiss Franc Component

The currency allocation shows that foreign currency exposure versus the Swiss franc rose slightly again (+0.33%) to 22.41% as of June 30, 2013.

Chart 5: Development for the Last Eight Quarters

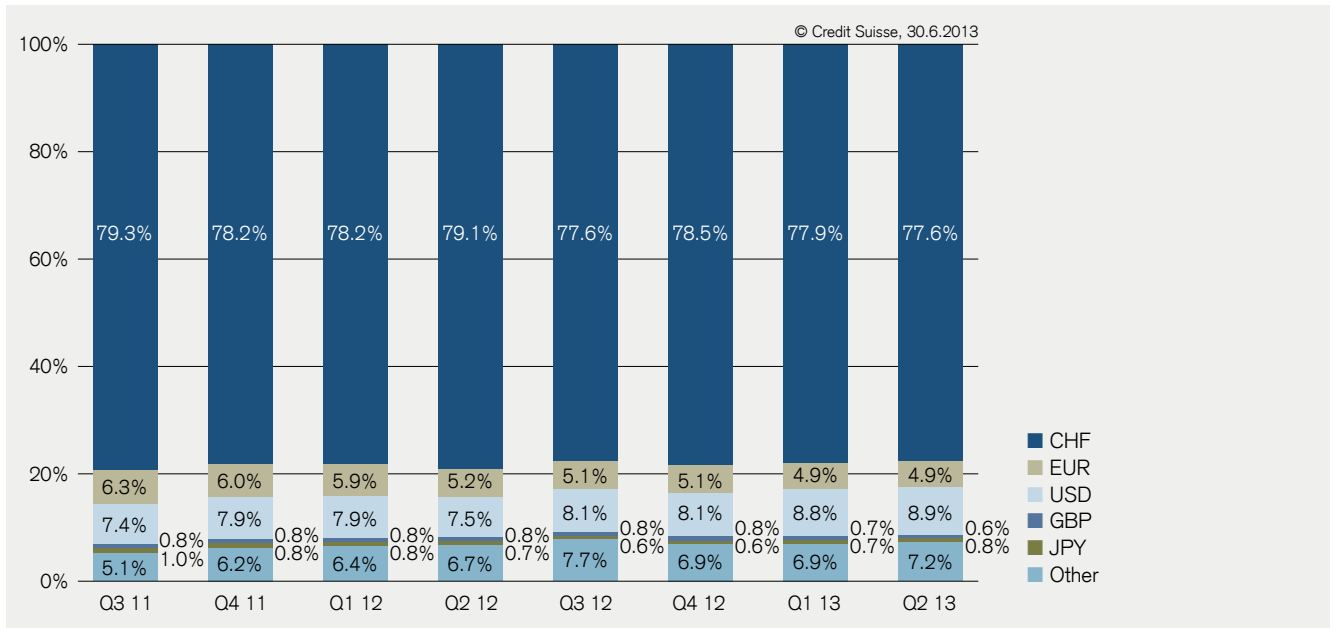
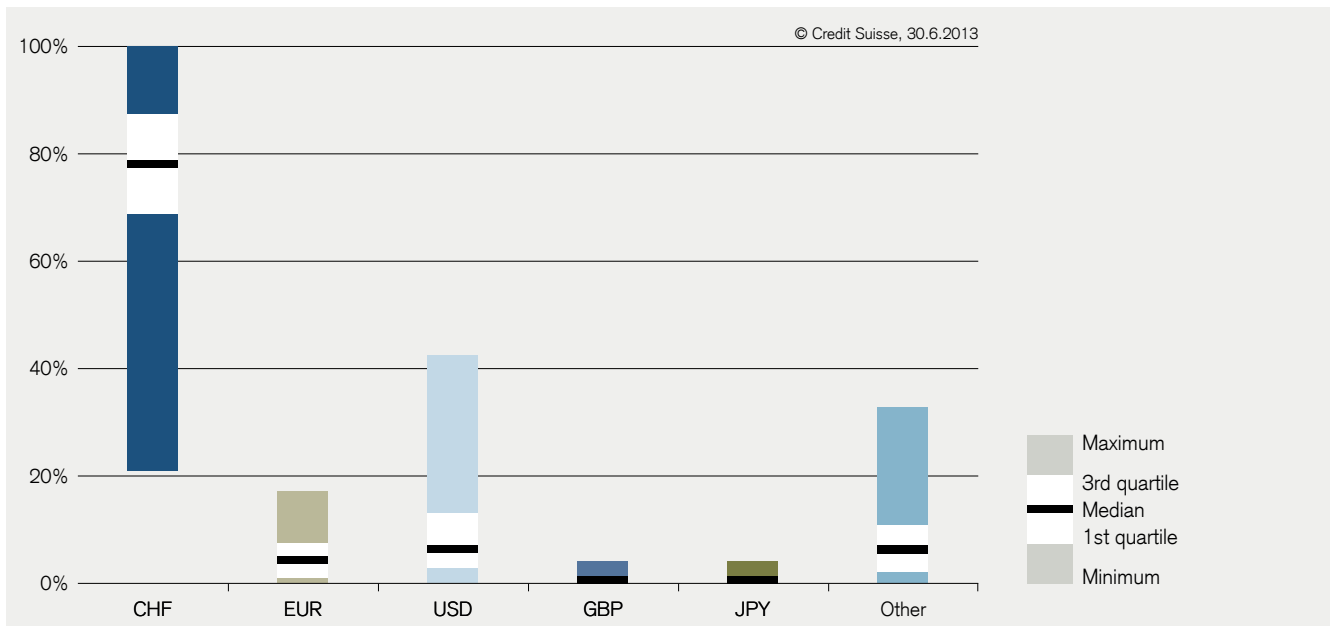


Chart 6: Maximum and Minimum Values for 2nd Quarter 2013





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Important Information

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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.

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