Global Custody Solutions

Credit Suisse
Swiss Pension Fund Index

3rd Quarter 2009

Performance of Swiss Pension Funds as at September 30, 2009

- BVG Target Again Clearly Exceeded in Reporting Quarter
- Second-Best Quarter Since Index Was Started
- Slight Reduction in Liquidity

Credit Suisse Swiss Pension Fund Index 3rd Quarter 2009

Index

Performance of Swiss Pension Funds Based on Global Custody Data of Credit Suisse as at September 30, 2009

Index versus Mandatory Minimum Rate of Return since January 2000

Summer Brings Market High

After a frosty first quarter and a spring-like second quarter, the Credit Suisse Pension Fund Index (blue line in chart 1a), which was launched with a baseline of 100 at the beginning of 2000, ended the summer quarter on a high note. In the quarter under review, the index increased by 6.34 points or 5.60% to 119.61 points, with all three months contributing to the positive performance as in the previous quarter. With a plus of 3.02% (3.42 points), July was by far the best month, followed by August with +1.30% (1.52 points) and September with +1.18% (1.40 points). The index thus recorded its second-best quarterly performance since measurement began and has turned in a creditable performance of 8.98% for the year to date.
The minimum BVG interest rate (the red line in chart 1a, also rebased to 100 as of January 2000), was set at 2% from January 1, 2009 by the Federal Council. This benchmark improved by 0.5% or 0.66 points to 133.37 points in the reporting quarter. Thanks to the encouraging performance of the financial markets, the index outperformed the BVG minimum interest rate for the second quarter running. The gap between the index and the BVG target therefore narrowed by 5.68 points (5.10%) in the quarter under review, which means that the total gap between the index and the BVG target has been reduced to 13.76 points. The overall index would still have to improve by around 12% in the fourth quarter for this gap to be closed by the end of 2009.

Chart 1a: Credit Suisse Swiss Pension Fund Index

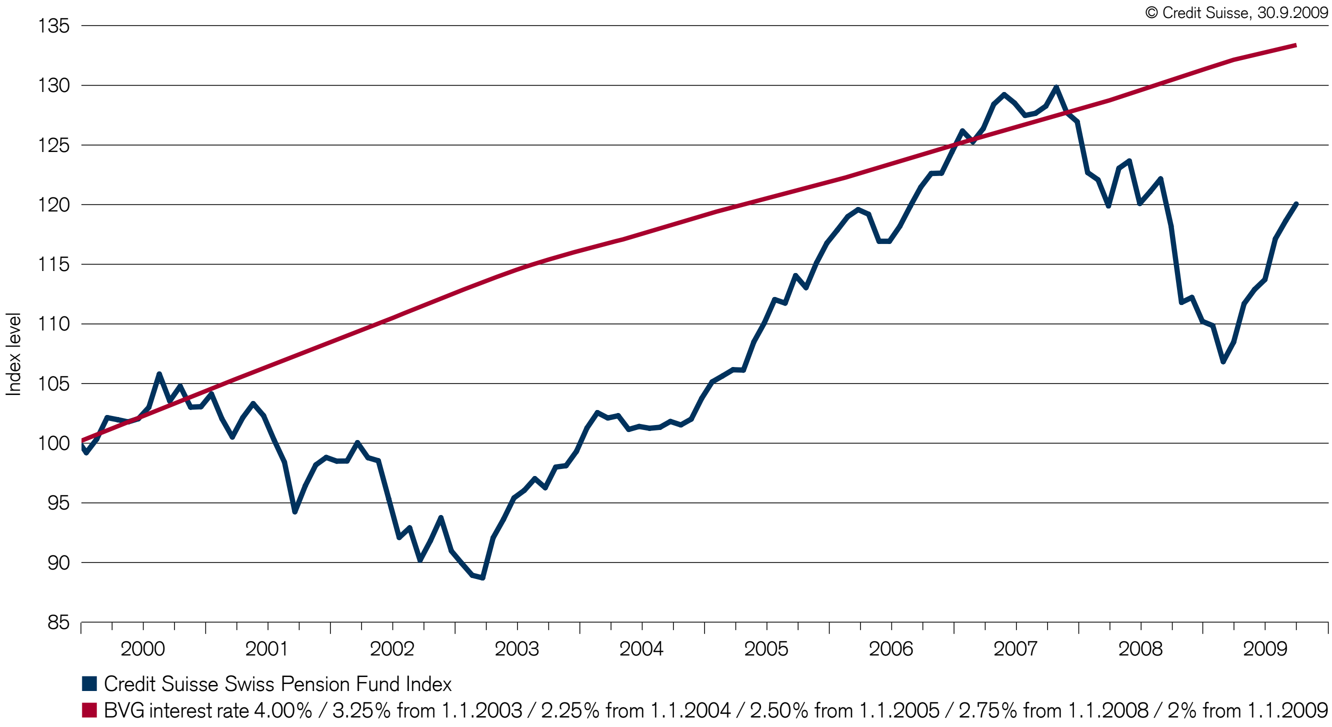
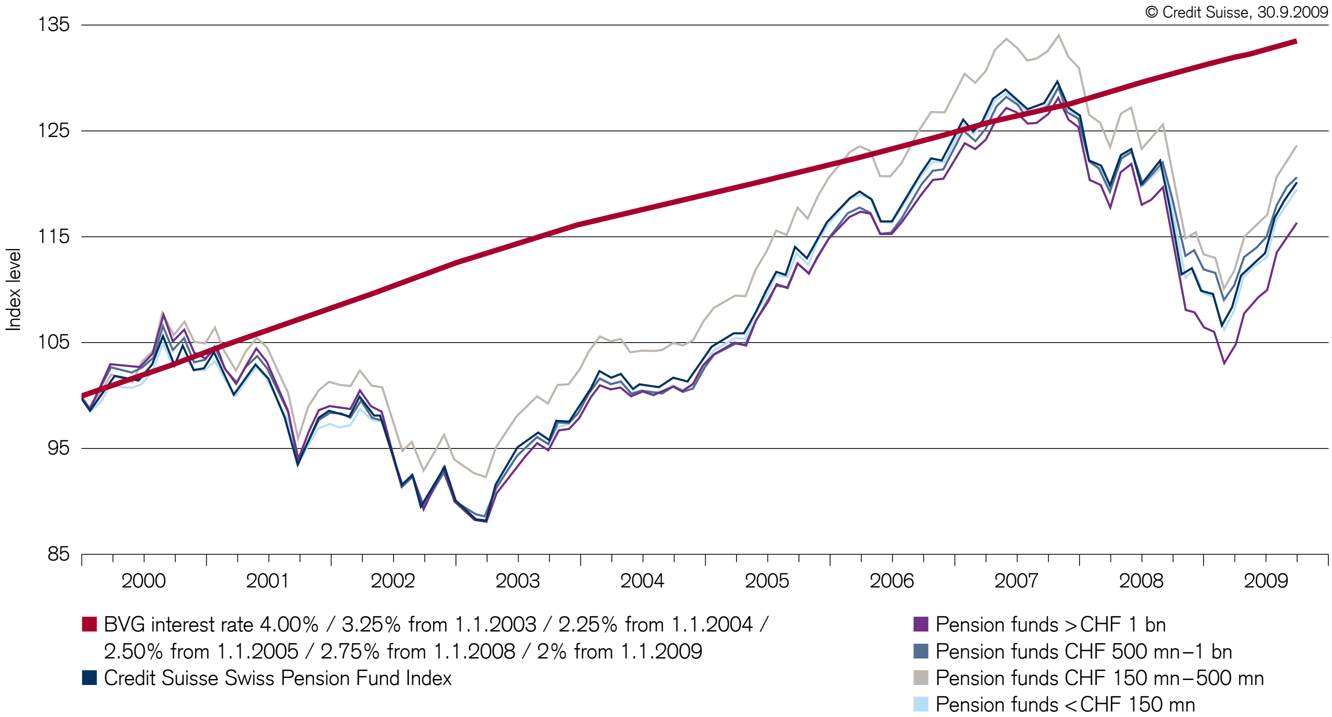


Table 1

	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Annual return	Cumulative return (since 2000)
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%	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%	–1.66%
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%	–9.51%
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%	–1.14%
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%	3.30%
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%	16.33%
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%	23.99%
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%	26.52%
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%	9.76%
2009	109.40	106.38	108.02	111.24	112.43	113.27	116.69	118.21	119.61				8.98%	19.61%

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



Biggest Improvement in Largest Segment

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.

All segments reported substantial gains in the quarter under review. The largest segment, > CHF 1 billion, which until recently regularly ranked at the bottom of the table, is the undisputed leader for the second quarter in a row and gained 6.25 points or 5.68%. As has often been the case in the past years, the smallest segment, < CHF 150 million, gained most in points (+ 6.41) but was beaten in percentage terms (+ 5.67%). This segment was followed by the CHF 150 – 500 million (+ 6.58 points / + 5.62%) and CHF 500 million – 1 billion (+ 5.77 points / + 5.02%) segments.

Quarterly Comparison at a Glance:

Segment Size	**Change in Points 1.7.2009 – 30.9.2009**	**Change in Percent 1.7.2009 – 30.9.2009**	**Spread versus BVG Target in Points as of 30.9.2009**	**Annual return in Percent**
CHF >1 bn	+ 6.25 points	+ 5.68%	–17.05 points	+ 9.22%
CHF 500 mn – 1 bn	+ 5.77 points	+ 5.02%	–12.67 points	+ 7.95%
CHF 150 mn – 500 mn	+ 6.58 points	+ 5.62%	– 9.74 points	+ 9.09%
CHF <150 mn	+ 6.41 points	+ 5.67%	–13.89 points	+ 9.05%

Risk / Return Positions

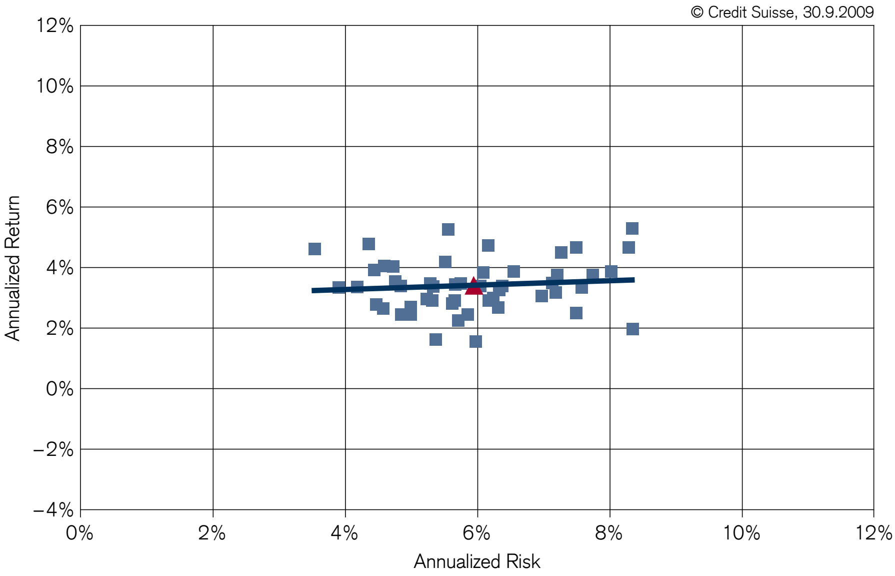
Trend Is Slightly Positive Again

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 five-year rolling observation period (1.10.2004–30.9.2009), but they do form part of the rolling two-year observation period.

The line representing the rolling five-year observation period as of the reference date, which shows the annualized risk/return positions of individual pension funds (see chart 2a), now confirms by a very narrow margin the theory that higher risk is rewarded by higher returns in the long term.

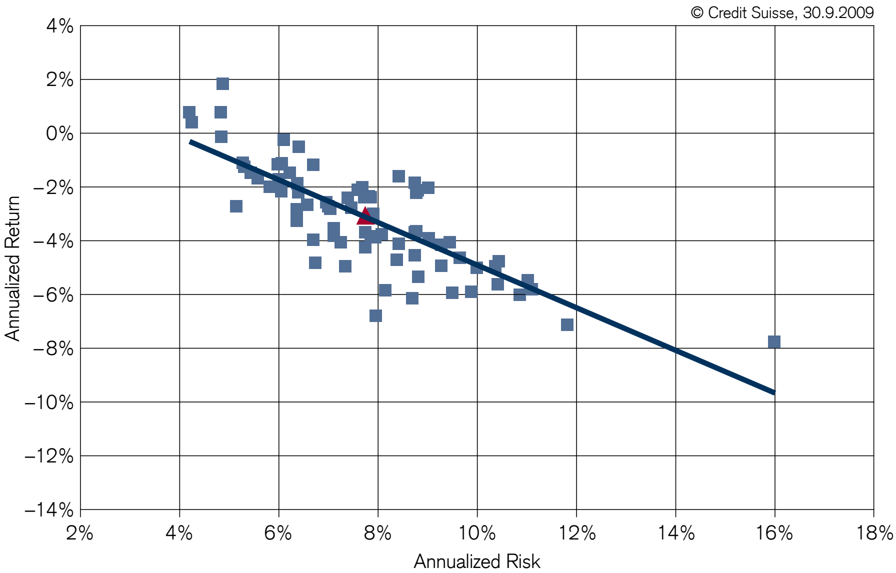
Compared to the previous quarter, it is apparent that the unweighted average annualized return (red triangle) has risen by approx. 1.2% to approx. 3.5%, while the unweighted average annualized risk (red triangle) rose slightly to 5.95%. Two pension funds still remain in the low-risk investment area (annualized risk of 3 to 4%), while another pension fund has moved into the high-risk area (annualized risk of more than 8%), which puts four pension funds in this area. It can be observed that, in the third quarter of 2009 just ended, all the pension funds are once again reporting a distinctly positive annualized return for the last five years.

Chart 2a: Annualized Risk/Return Comparison; Rolling Five-Year Review
Monthly Results from October 2004 to September 2009



Database: Monthly results from October 2004 to September 2009

Chart 2b: Annualized Risk/Return Comparison; Rolling Two-Year Review
Monthly Results from October 2007 to September 2009



Database: Monthly results from October 2007 to September 2009

Negative Trend of Two-Year Line Continues

The rolling two-year line (chart 2b, 1.10.2007–30.9.2009), which has a much stronger reaction to changes, sends 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. Compared to the previous quarter it is also apparent that the unweighted average annualized return (red triangle) is higher by around 3%, while the unweighted average annualized risk (red triangle) increased by around 0.6%. Four pension funds that accepted only a moderate annual fluctuation risk are now reporting a positive annualized return.

Asset Allocation

Rising Equity Exposure

The asset allocation overview shows that although the weighting of liquidity dropped by almost one percent it remained high at September 30, 2009. What is remarkable is that the real estate component was on the decline for the first time in a long while (–0.2%), but it does not come as a surprise that exposure to Swiss equities (+1.05%) and foreign equities in particular (+1.4%) increased. The good mood on the stock exchanges certainly contributed to this. It is slightly more surprising, however, that the weighting of CHF bonds dropped by 1% while foreign currency bonds rose slightly (+0.05%). Alternative assets showed hardly any change, but the mortgage component dropped for the third time running (–0.35% to 4.14%) and is now far removed from its high of 5% in the fourth quarter of 2008.

Real Estate Exposure Continues to Rise

The asset allocation overview also shows a slight shift from CHF bonds and liquidity to equities.

Chart 3: Asset Allocation for the Last Eight Quarters

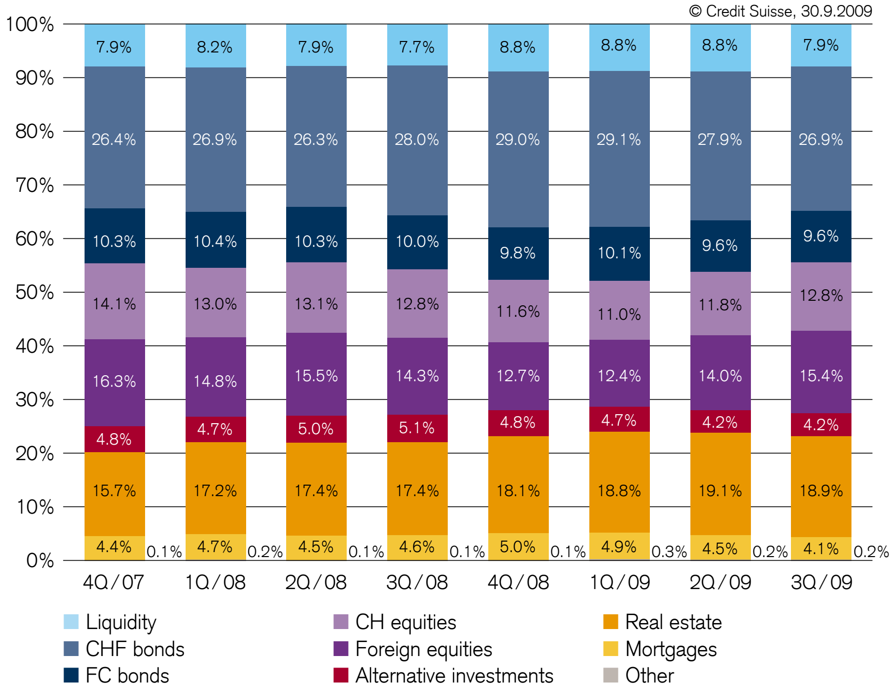
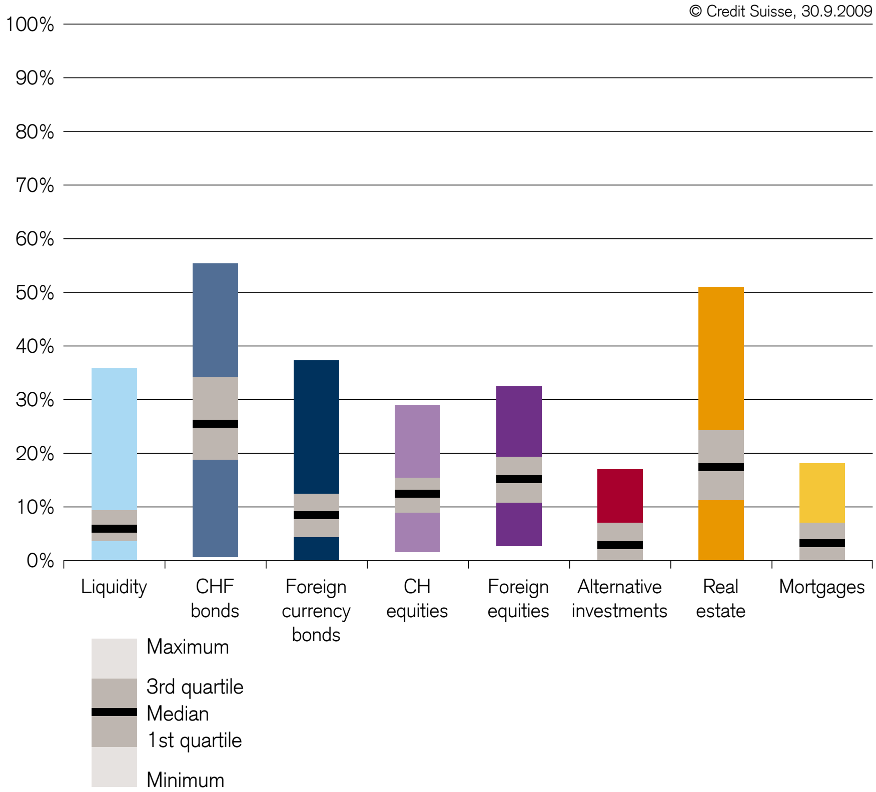


Chart 4: Minimum and Maximum Values 3rd Quarter 2009



Currency Allocation

The Swiss Franc as Safe Haven

In the reporting quarter, the Swiss franc fell for the second quarter in a row (–1.08%) while the EUR continued to rise to slightly above its level of the third quarter of 2008. The USD gained half a percent and is now also approaching its level for the third quarter of 2008.

Chart 6 provides a comparison to the previous quarter. Apart from the slight increase in the CHF minimum, there are no changes worth mentioning.

Chart 5: Development for the Last Eight Quarters

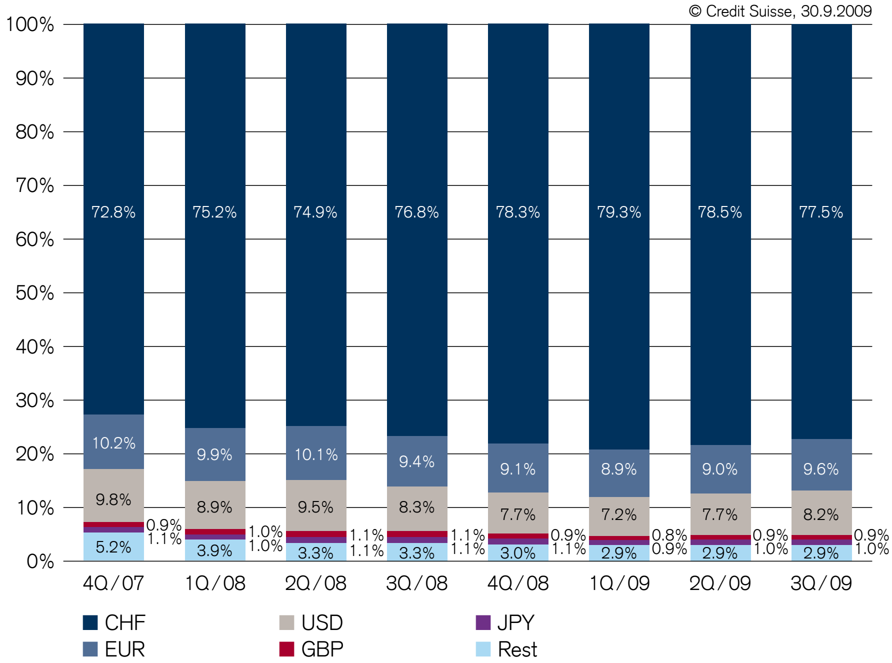
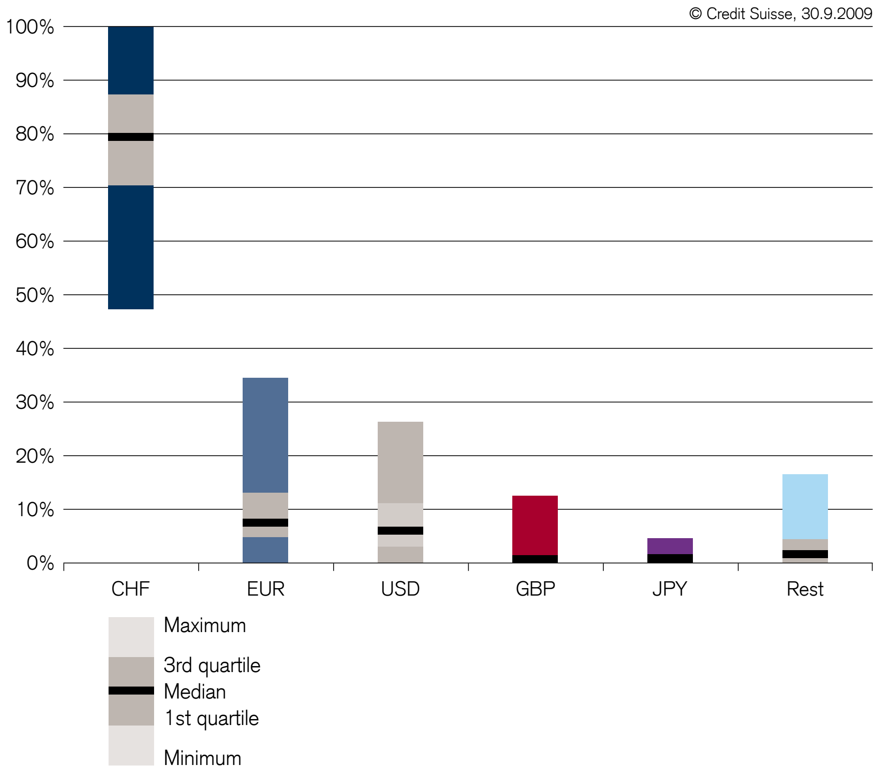


Chart 6: Minimum and Maximum Values 3rd Quarter 2009



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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