

Credit Suisse Swiss Pension Fund Index

4th Quarter 2009



Performance of Swiss Pension Funds as at December 31, 2009

- BVG Target Exceeded Again in Reporting Quarter
- Second-Best Year since Index Started in January 2000
- Switch from Foreign Currency Bonds to Foreign Equities

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Contents

Index versus Mandatory Minimum Rate of Return since January 2000	3
Risk / Return Positions	5
Asset Allocation	6
Currency Allocation	7

Performance of Swiss Pension Funds Based on Global Custody Data of Credit Suisse as at December 31, 2009

Index versus Mandatory Minimum Rate of Return since January 2000

Upbeat Mood at Year-End

After a frosty first quarter, a spring like second quarter and a summer high in the third quarter, 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, enjoyed an upbeat mood at the end of the year. In the quarter under review, the index in-

creased by 2.07 points or 1.73% to 121.68 points. Both December (+1.54%) and November (+0.62%) contributed to the positive performance, while a slight negative trend was observed in October (-0.43%). The minimum BVG interest rate (the red line in chart 1a, also rebased to 100 as of January 2000) rose by 0.5% or 0.66 points to 134.03 points during the period under review. In a full-year comparison, the Pension Fund Index improved by an impressive 10.86%, which

marks the second-best annual result (after 2005) ever. Thanks to an excellent year during which the BVG target was outperformed by 8.86%, the gap between the index and the BVG target has narrowed, although it could not be closed altogether. The total gap between the index and the BVG target was reduced to 12.35 points (9.21%) by the end of 2009.

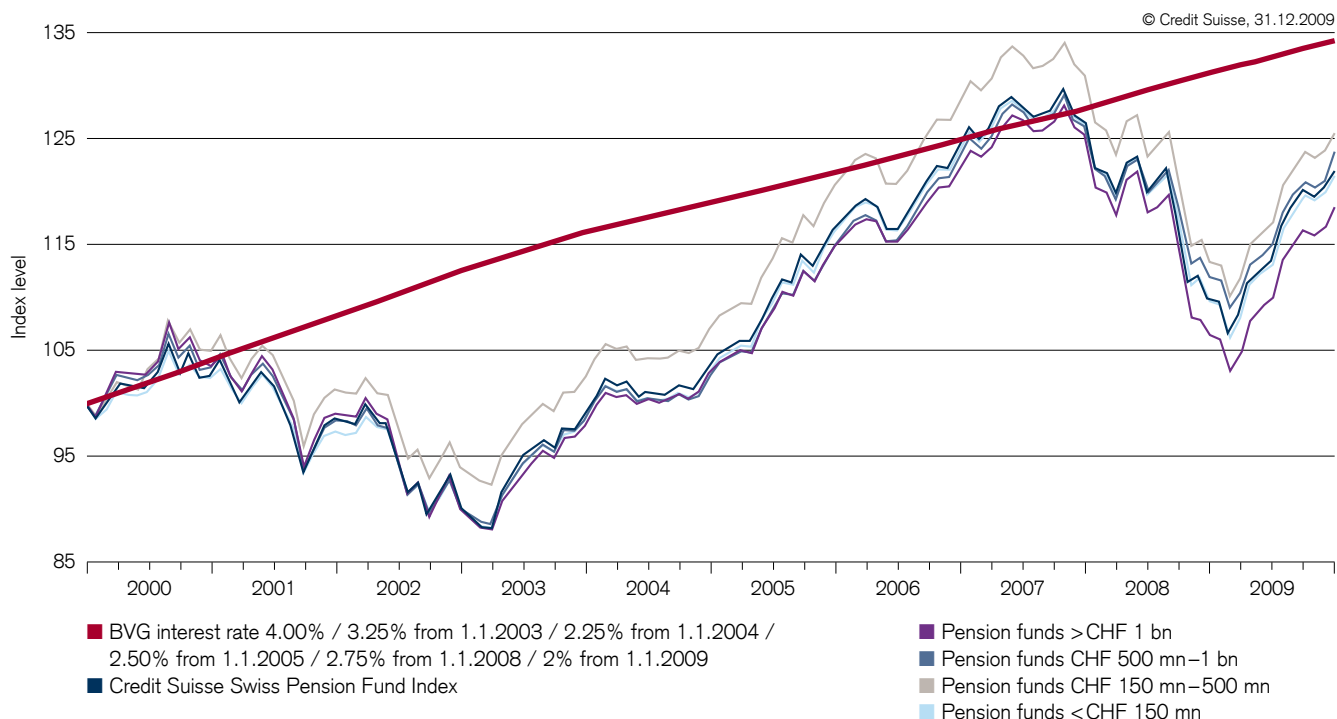
Chart 1a: Credit Suisse Swiss Pension Fund Index



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	119.10	119.84	121.68	10.86%	21.68%

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



Large Pension Funds are Catching Up

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.

Quarterly Comparison at a Glance:

Segment Size	Change in Points 1.10.2009-31.12.2009	Change in Percent 1.10.2009-31.12.2009	Spread versus BVG Target in Points as of 31.12.2009	Annual Return in Percent
CHF >1 bn	+2.12 points	+1.82%	-15.59 points	+11.21%
CHF 500 mn-1 bn	+3.15 points	+2.61%	-10.18 points	+10.76%
CHF 150 mn-500 mn	+1.87 points	+1.51%	-8.53 points	+10.74%
CHF <150 mn	+1.94 points	+1.63%	-12.61 points	+10.82%

Risk/Return Positions

Rolling Five-Year Line Almost Unchanged

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 (1.1.2005–31.12.2009), but they do form part of the rolling two-year observation period.

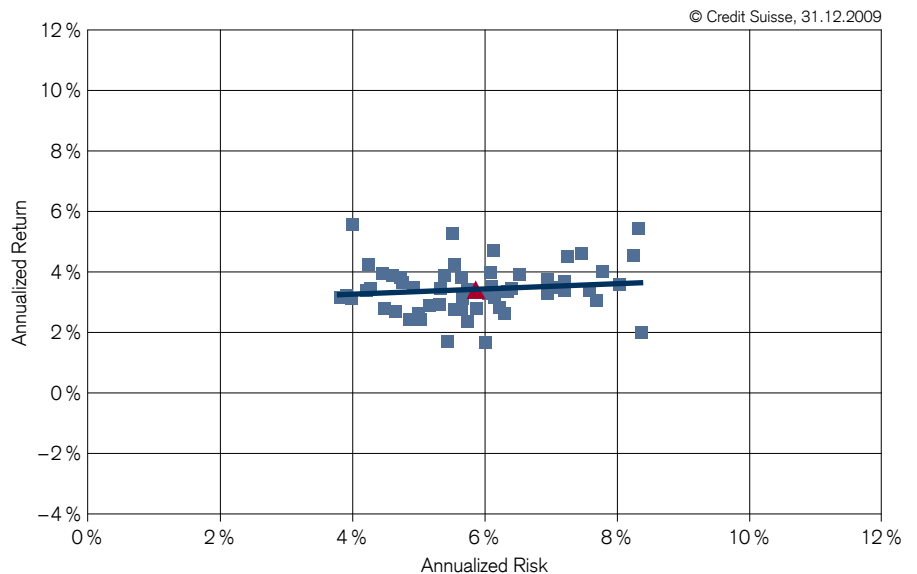
The line representing the rolling five-year observation period as of the reference date, which shows the annualized risk/return positions of individual pension funds (see chart 2a), now confirms by a very narrow margin the theory that higher risk is rewarded by higher returns in the long term.

Compared to the previous quarter, the unweighted average annualized return (red triangle) has fallen slightly to 3.36%, while the unweighted average annualized risk (red triangle) rose slightly to 5.84%. Four pension funds now lie in the low-risk area (3% to 4% annualized risk), with the same number also falling in the high-risk area (annualized risk of more than 8%). We are happy to observe that, in the fourth quarter of 2009 just ended, all the pension funds are once again reporting a distinctly positive annualized return for the last five years.

Negative Trend of Two-Year Line Continues

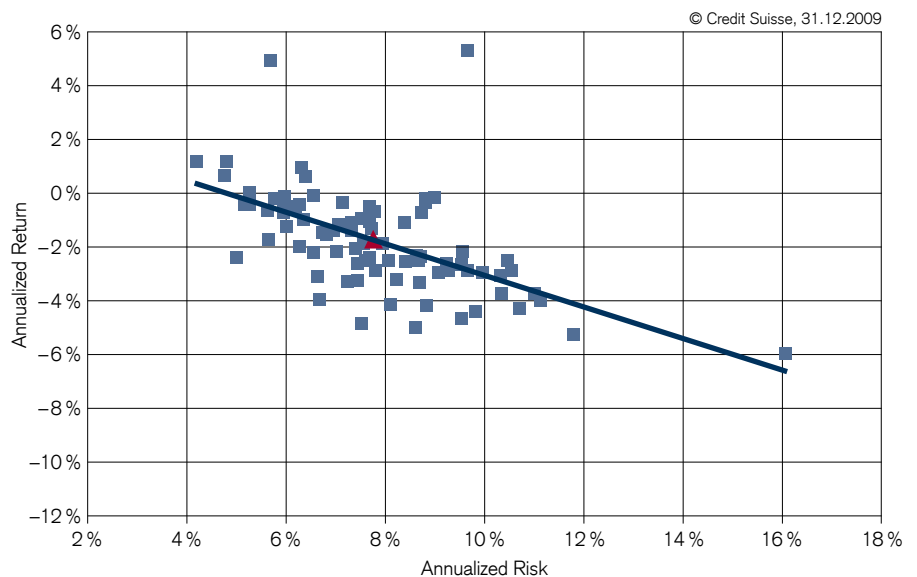
The rolling two-year line (chart 2b, 1.1.2008–31.12.2009), which has a much stronger reaction to changes, sends a very clear message: The downward incline remains noticeably negative, from which it can be concluded that the

Chart 2a: Annualized Risk/Return Comparison; Rolling Five-Year Review
Monthly Results from January 2005 to December 2009



Database: Monthly results from January 2005 to December 2009

Chart 2b: Annualized Risk/Return Comparison; Rolling Two-Year Review
Monthly Results from January 2008 to December 2009



Database: Monthly results from January 2008 to December 2009

acceptance of higher fluctuation risks in the past two years has been “penalized” by a decidedly negative performance (exceptions prove the rule). The unweighted average annualized return (red triangle) is -1.8%, while the

unweighted average risk (red triangle) is 7.8%. The number of pension funds that reported a positive annualized two-year performance doubled from four at September 30, 2009, to eight at December 31, 2009.

Asset Allocation

Rising Equity Exposure

The asset allocation overview shows that the liquidity weighting rose slightly again to 8.0% at the end of 2009, thus still holding out at a high level. The real estate component dropped for the second quarter in a row (-0.3%), which is quite remarkable. Swiss equities and CHF bonds saw hardly any changes, while foreign equities (+0.7%) gained at the expense of foreign currency bonds (-0.7%). It is also interesting that alternative investments firmed (+0.2% to 4.4%) for the first time since the third quarter of 2008 (all-time high of 5.1%).

Chart 3: Asset Allocation for the Last Eight Quarters

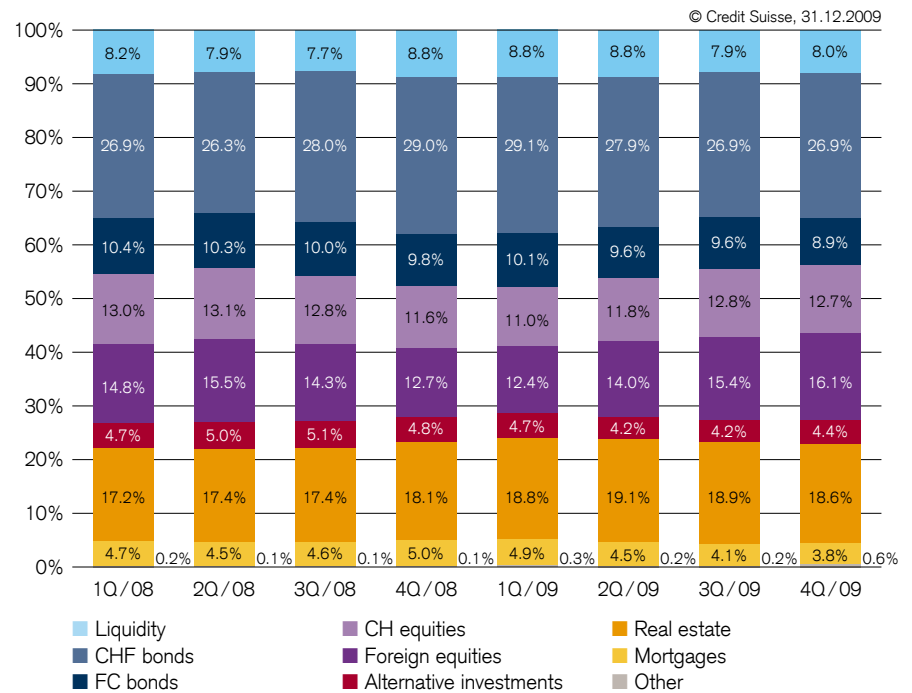
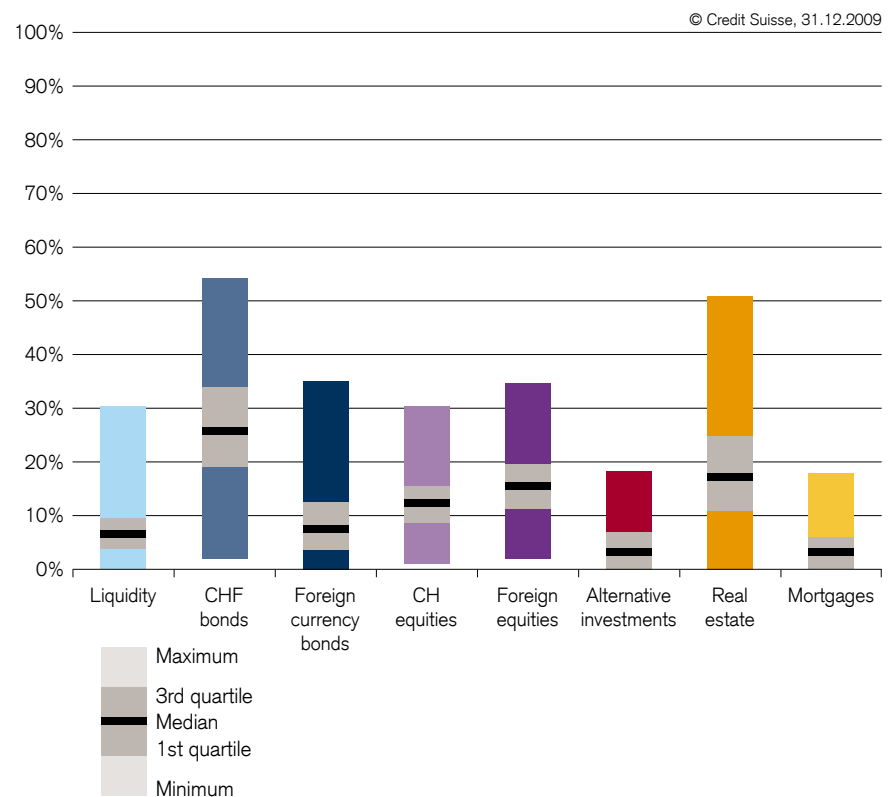


Chart 4: Minimum and Maximum Values 4th Quarter 2009



Currency Allocation

Swiss Franc at a Steady High

In the quarter under review, the Swiss franc gained another 0.7% toward the end of the year, thus managing to hold firm at a historically high level. Interestingly, this gain happened almost entirely at the expense of the EUR, while the USD and GBP remained steady.

Chart 5: Development for the Last Eight Quarters

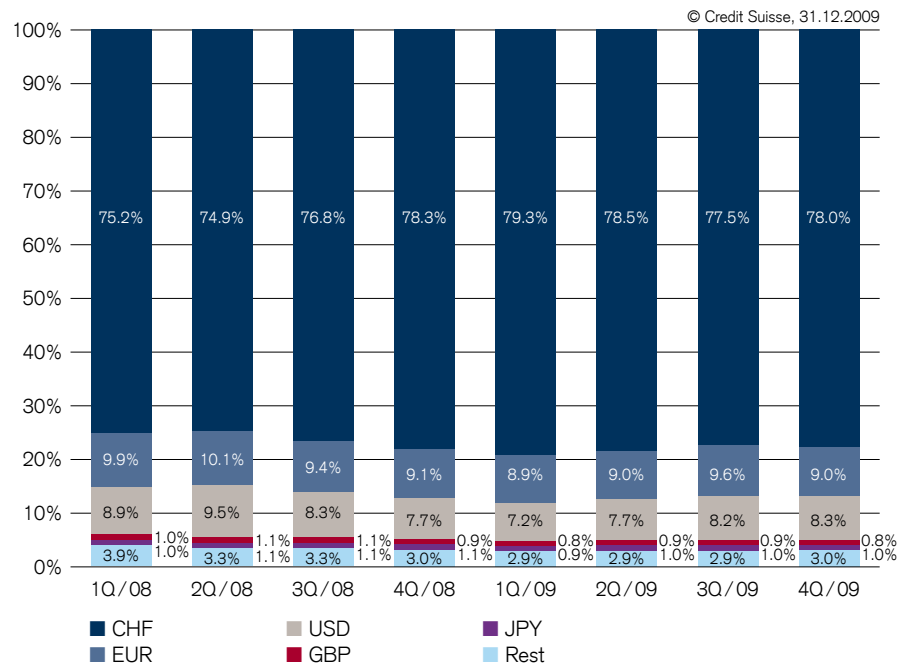
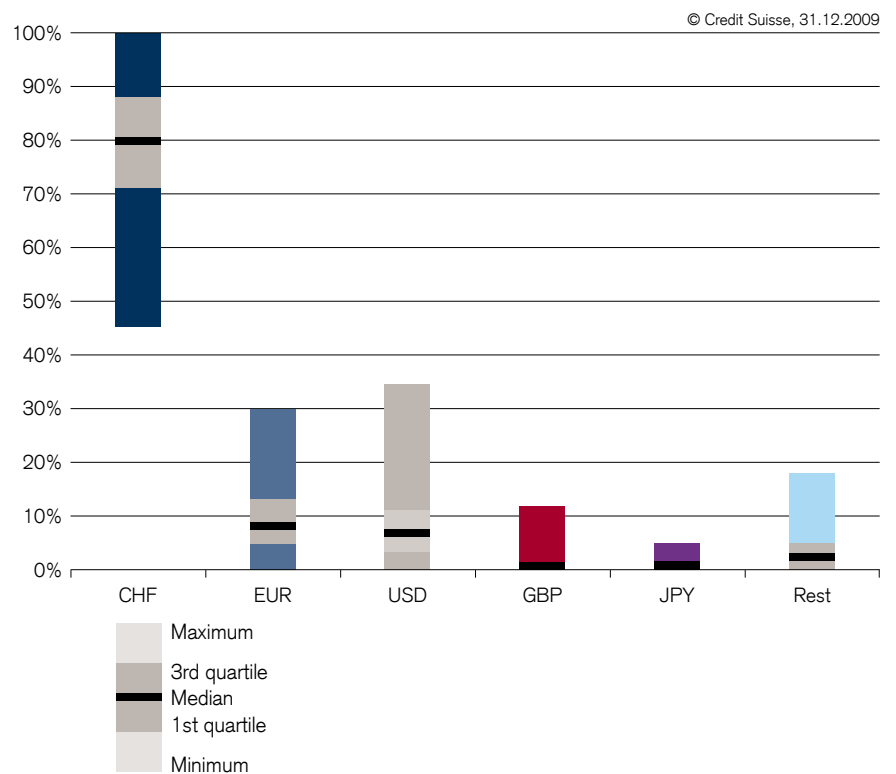


Chart 6: Minimum and Maximum Values 4th Quarter 2009



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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