

ASIP Performance Comparison



Pensionskasse der Muster AG

as of 31 December 2013



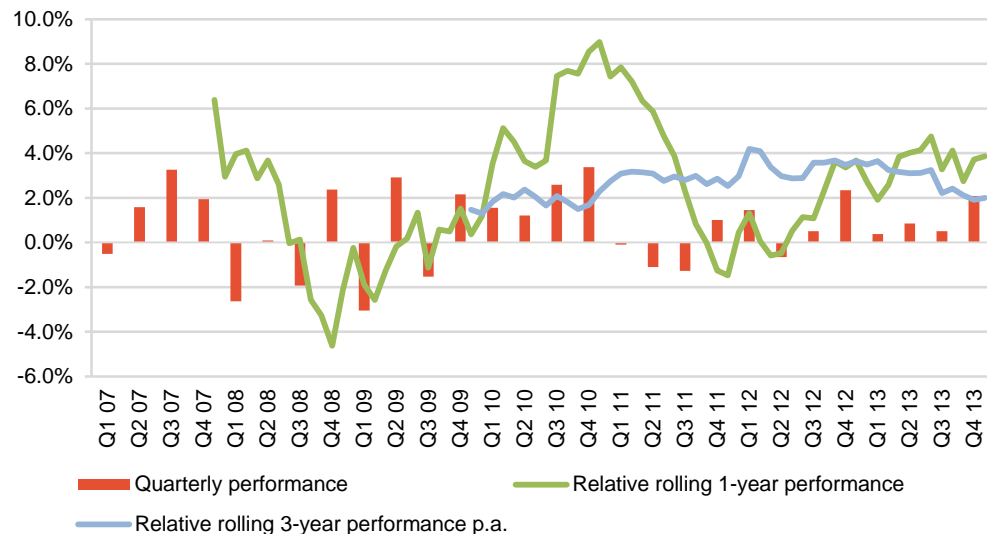
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PK Muster

Equities Switzerland

Equities Switzerland - Overview

Relative performance

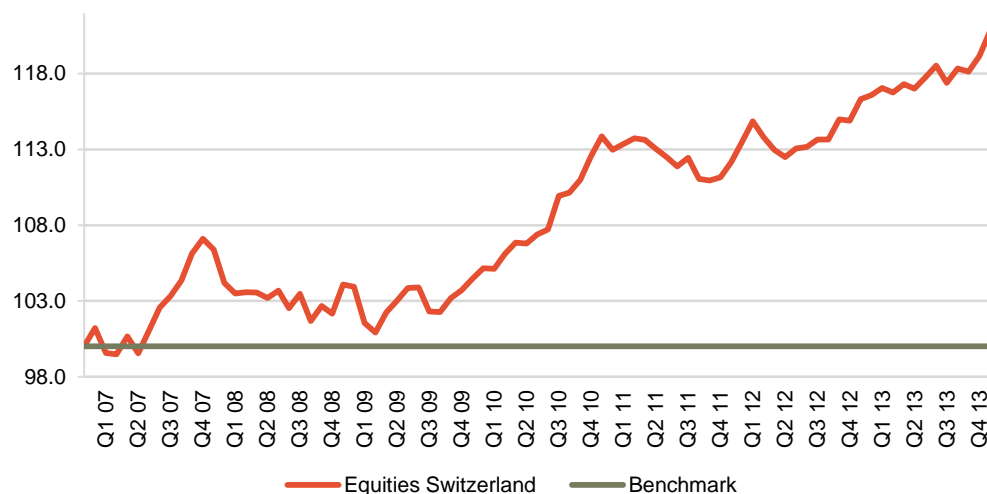


Equities Switzerland

Benchmark	Customized Benchmark
Inception date	01-2007
Asset class	Equities Switzerland
Reduced universe based on	Equities Switzerland

Mandates	Benchmark	Inception date	Active/Passive
Asset Manager 1	Customized Benchmark	07-2002	passive
Asset Manager 2	Customized Benchmark	07-2002	active
Intern	Customized Benchmark	01-2005	passive

Relative cumulative performance

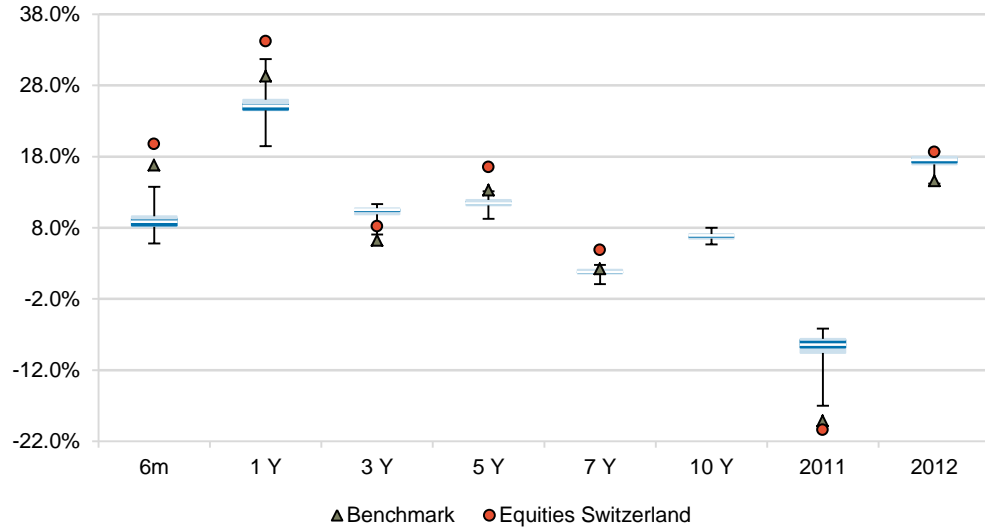


Performance	6m	1 Y	3 Y	5 Y	7 Y	10 Y	2011	2012
Equities Switzerland	19.7%	34.2%	8.2%	16.5%	4.9%	n.a.	-20.4%	18.7%
Benchmark	16.8%	29.3%	6.2%	13.3%	2.2%	n.a.	-19.1%	14.6%
Relative	2.9%	4.9%	2.0%	3.2%	2.6%	n.a.	-1.3%	4.1%
Asset Manager 1	8.0%	24.6%	10.7%	11.4%	1.8%	7.1%	-7.5%	17.8%
Benchmark	8.0%	24.6%	10.7%	11.4%	1.8%	7.0%	-7.6%	17.8%
Relative	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Asset Manager 2	6.9%	23.9%	12.0%	11.8%	2.2%	7.0%	-4.6%	19.1%
Benchmark	16.8%	29.3%	6.2%	13.3%	2.2%	n.a.	-19.1%	14.6%
Relative	-9.9%	-5.4%	5.8%	-1.5%	0.0%	n.a.	14.5%	4.5%
Intern	5.7%	18.8%	5.1%	9.3%	-0.4%	n.a.	-16.3%	16.8%
Benchmark	16.8%	29.3%	6.2%	13.3%	2.2%	n.a.	-19.1%	14.6%
Relative	-11.1%	-10.5%	-1.1%	-4.0%	-2.6%	n.a.	2.8%	2.2%

Equities Switzerland - Benchmarking



Performance comparison



	6m	1 Y	3 Y	5 Y	7 Y	10 Y	2011	2012
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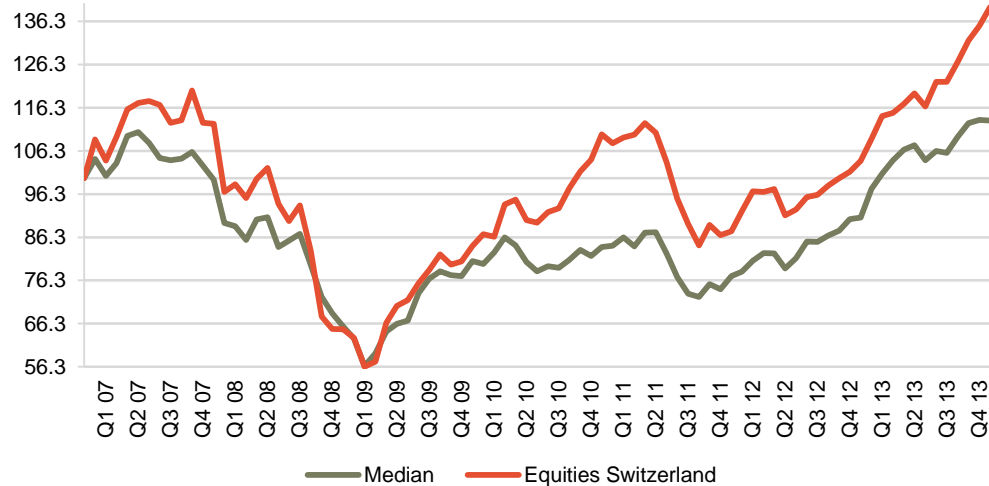
Universe allocation

Best 5%	13.7%	31.7%	11.3%	13.1%	2.8%	8.0%	-6.2%	18.7%
Best 25%	9.6%	26.0%	10.7%	11.9%	2.1%	7.1%	-7.6%	18.0%
Median	8.8%	25.1%	10.5%	11.4%	1.8%	6.9%	-8.4%	17.5%
Worst 25%	8.1%	24.5%	9.9%	11.2%	1.6%	6.5%	-9.6%	16.9%
Worst 5%	5.8%	19.5%	7.0%	9.3%	0.1%	5.7%	-17.0%	14.2%

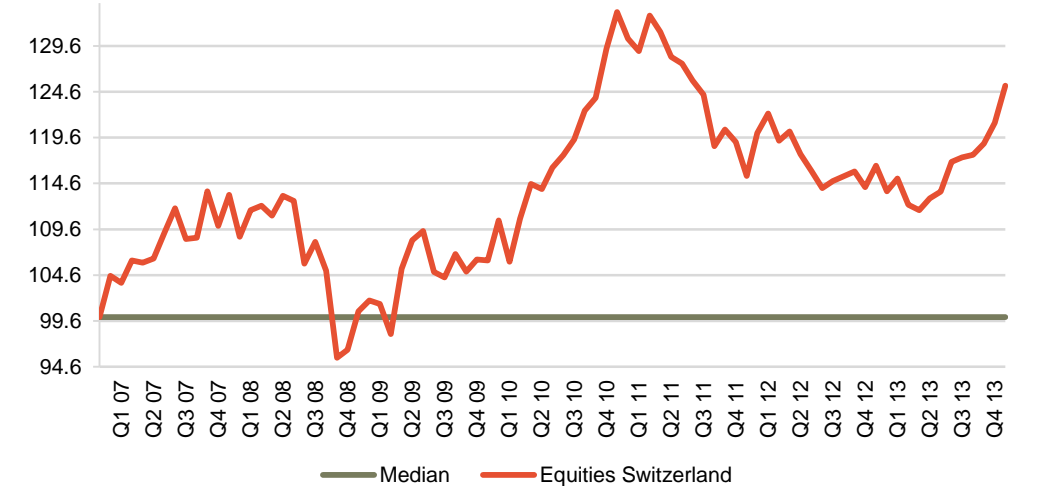
Comparison against the universe

Equities Switzerland	19.7%	34.2%	8.2%	16.5%	4.9%	n.a.	-20.4%	18.7%
Percentile rank	1/100	1/100	88/100	1/100	1/100	n.a.	100/100	8/100
Size of universe	37	37	35	35	33	26	35	36

Absolute Performance



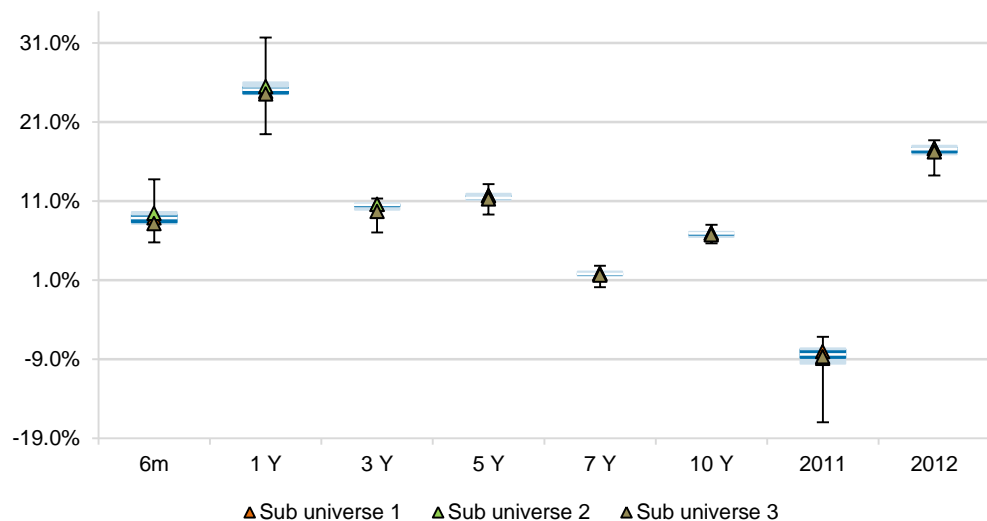
Relative cumulative performance



Equities Switzerland - Benchmarking Sub-Universe



Performance comparison



mio CHF	from	until	Median	Size
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Specifications of the sub universes

Reduced universe based on Equities Switzerland

Sub universe 1	510	1'770	690	12
Sub universe 2	120	460	230	12
Sub universe 3 *	0	100	70	13

* Your Sub-Universe

	6m	1 Y	3 Y	5 Y	7 Y	10 Y	2011	2012
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Sub universe comparison

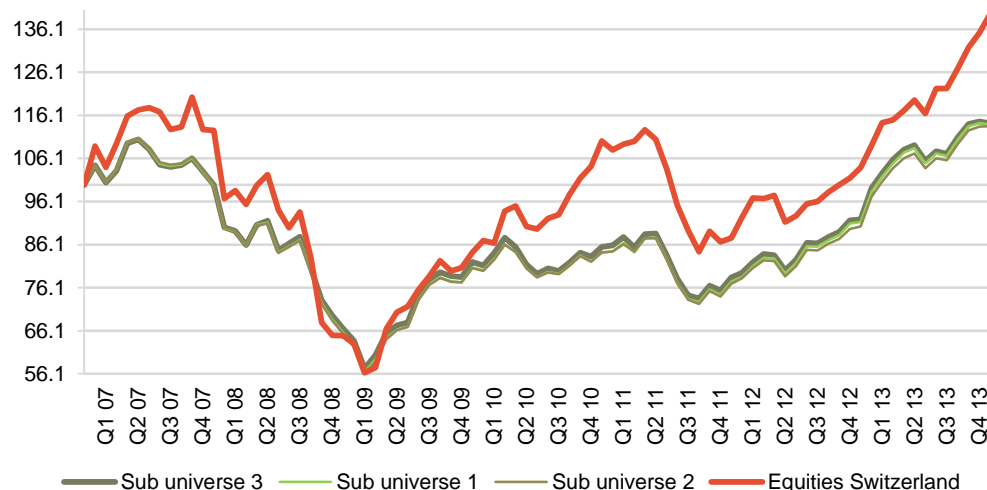
Median returns

Sub universe 1	8.9%	24.9%	10.6%	11.6%	1.8%	7.0%	-8.0%	17.6%
Sub universe 2	9.5%	25.4%	10.6%	11.6%	1.8%	6.9%	-8.9%	17.6%
Sub universe 3	8.1%	24.5%	9.7%	11.3%	1.6%	6.7%	-8.7%	17.2%

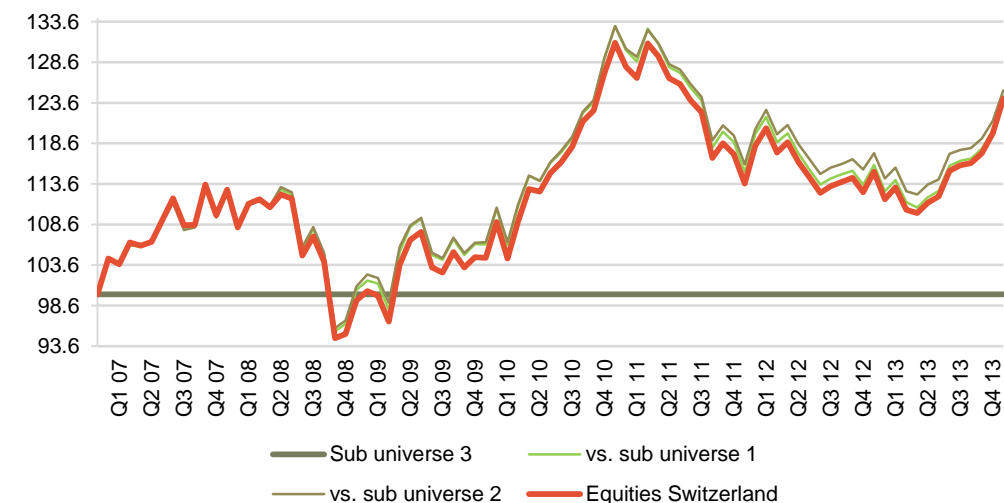
Sub universe comparison 3

Equities Switzerland	19.7%	34.2%	8.2%	16.5%	4.9%	n.a.	-20.4%	18.7%
Percentile rank	1/100	1/100	77/100	1/100	1/100	n.a.	100/100	1/100
Size of universe	13	13	11	11	9	6	11	12

Absolute Performance

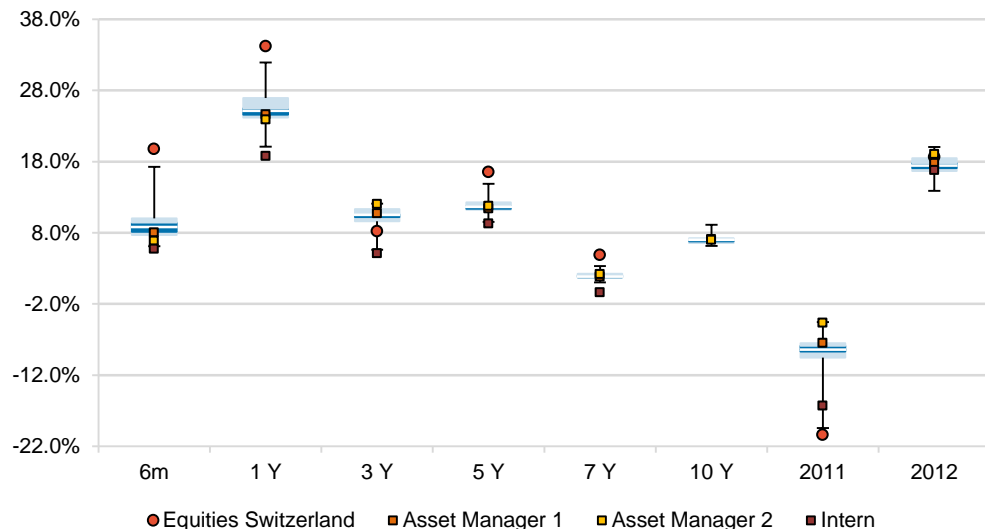


Relative cumulative performance



Equities Switzerland - Mandates comparison

Performance comparison



	6m	1 Y	3 Y	5 Y	7 Y	10 Y	2011	2012
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Universe allocation

Best 5%	17.2%	31.9%	12.1%	14.9%	3.3%	9.1%	-4.5%	20.1%
Best 25%	10.0%	26.9%	11.3%	12.3%	2.3%	7.2%	-7.5%	18.5%
Median	8.8%	25.1%	10.5%	11.6%	1.8%	7.0%	-8.4%	17.5%
Worst 25%	7.7%	24.2%	9.6%	11.2%	1.7%	6.6%	-9.6%	16.7%
Worst 5%	6.1%	20.1%	5.6%	9.5%	1.0%	6.2%	-19.4%	13.9%

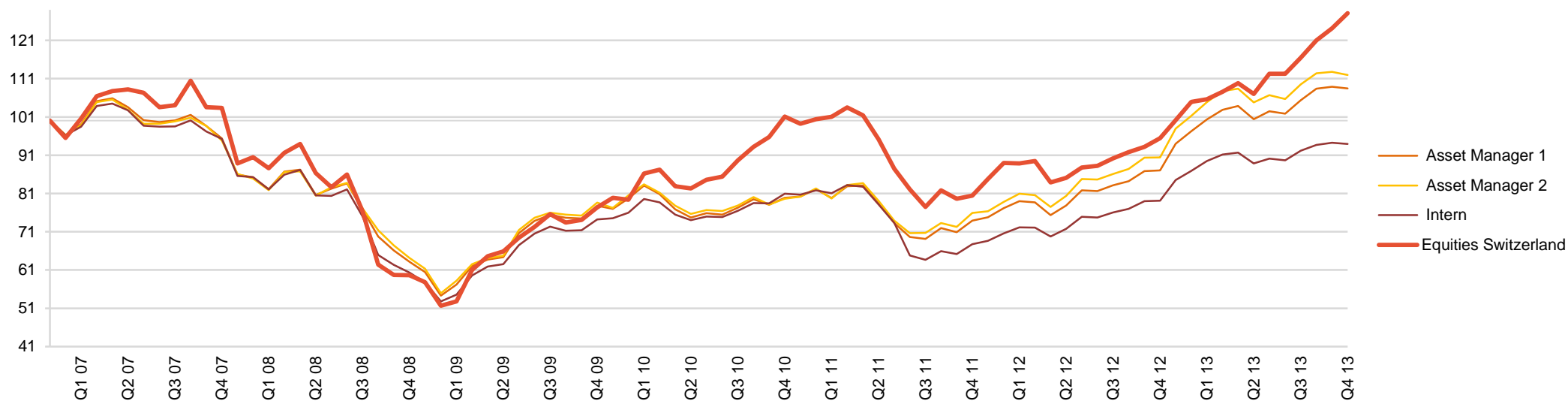
Returns

Equities Switzerland	19.7%	34.2%	8.2%	16.5%	4.9%	n.a.	-20.4%	18.7%
Asset Manager 1	8.0%	24.6%	10.7%	11.4%	1.8%	7.1%	-7.5%	17.8%
Asset Manager 2	6.9%	23.9%	12.0%	11.8%	2.2%	7.0%	-4.6%	19.1%
Intern	5.7%	18.8%	5.1%	9.3%	-0.4%	n.a.	-16.3%	16.8%

Comparison against the universe

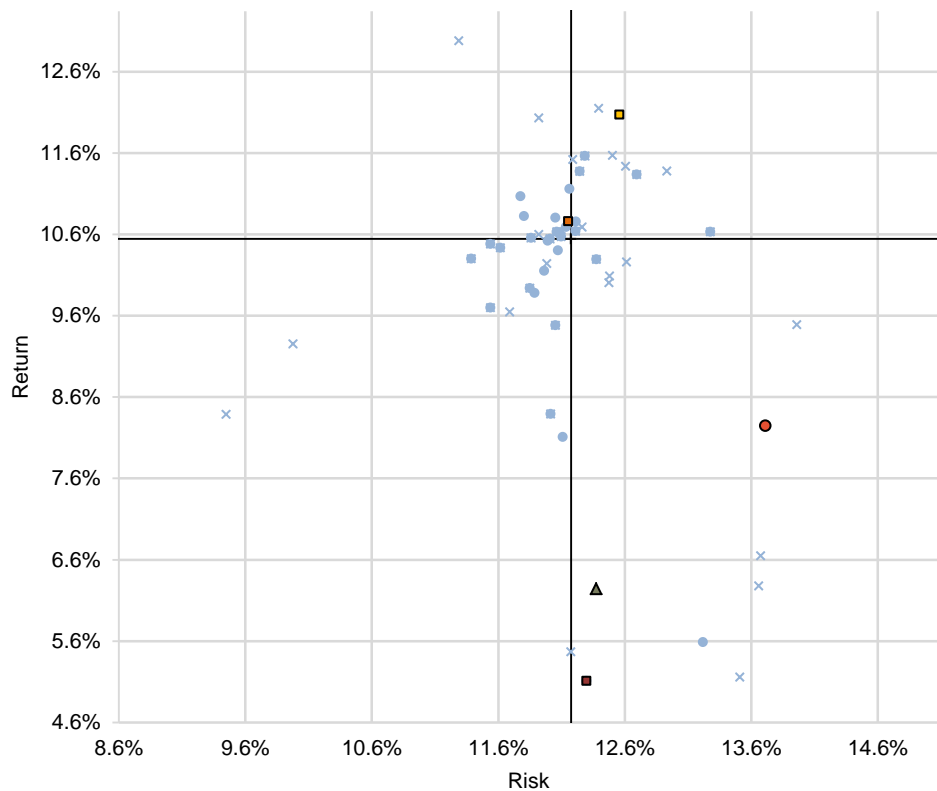
Asset Manager 1	72/100	59/100	31/100	58/100	60/100	44/100	26/100	38/100
Asset Manager 2	87/100	82/100	8/100	39/100	34/100	55/100	8/100	14/100
Intern	97/100	97/100	100/100	100/100	100/100	n.a.	88/100	74/100
Size of universe	48	47	45	43	41	27	45	47

Absolute Performance



Equities Switzerland - Comparison risk/return

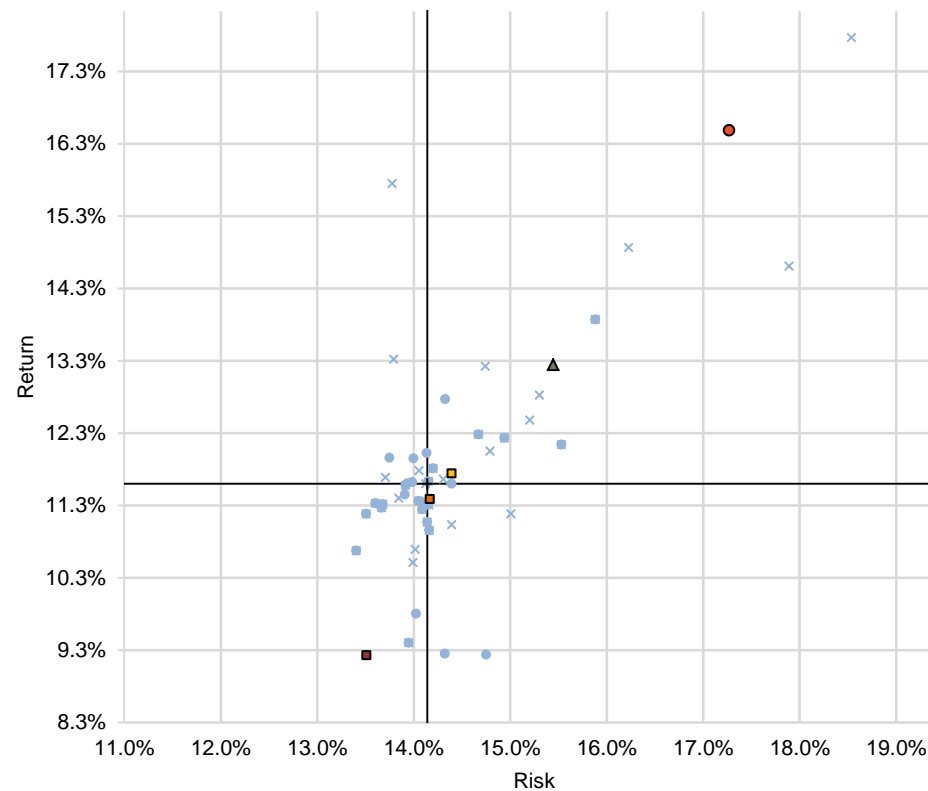
3 year comparison



- × Mandates ● Consolidations + Median
- Asset Manager 1 ■ Asset Manager 2 ■ Intern
- ▲ Customized Benchmark ● Equities Switzerland

	Return	Risk	Efficiency	Percentile rank
Equities Switzerland	8.2%	13.7%	0.6	94/100
Benchmark	6.2%	12.4%	0.5	
Relative	2.0%	1.3%		
Median	10.5%	12.2%	0.9	

5 year comparison



- × Mandates ● Consolidations + Median
- Asset Manager 1 ■ Asset Manager 2 ■ Intern
- ▲ Customized Benchmark ● Equities Switzerland

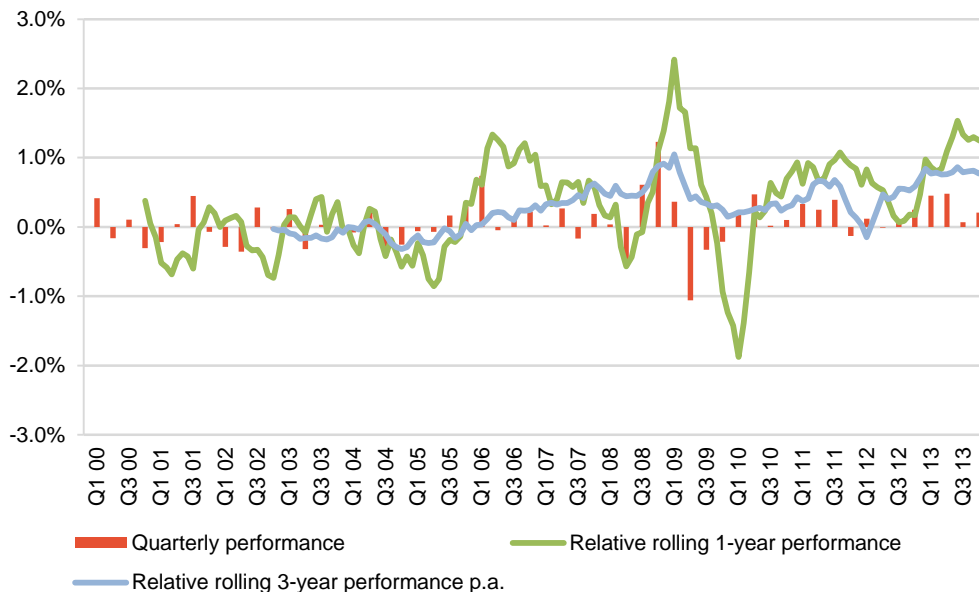
	Return	Risk	Efficiency	Percentile rank
Equities Switzerland	16.5%	17.3%	1.0	8/100
Benchmark	13.3%	15.4%	0.9	
Relative	3.2%	1.8%		
Median	11.6%	14.1%	0.8	

PK Muster

Total Portfolio

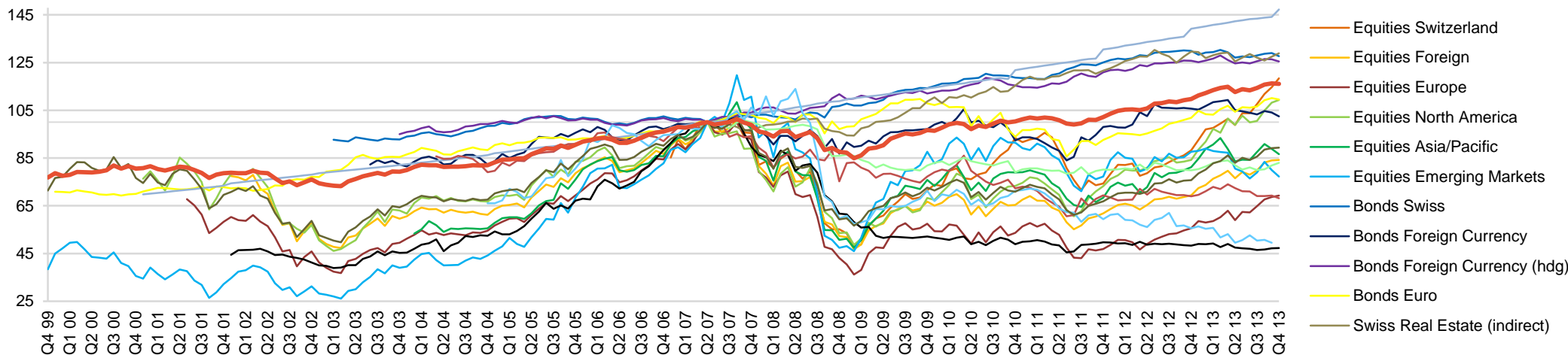
Total Portfolio - Overview

Relative performance



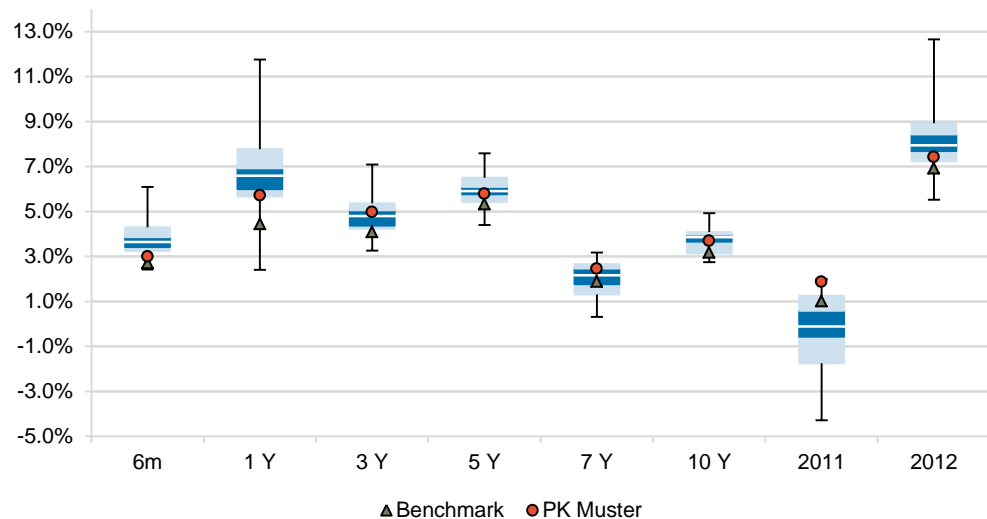
	6m	1 Y	3 Y	5 Y	7 Y	10 Y	2011	2012
PK Muster	3.0%	5.7%	5.0%	5.8%	2.5%	3.7%	1.9%	7.4%
Customized Benchmark	2.7%	4.5%	4.1%	5.3%	1.9%	3.2%	1.0%	6.9%
Relative	0.3%	1.3%	0.9%	0.5%	0.6%	0.5%	0.9%	0.5%
Equities Switzerland	19.7%	34.2%	8.2%	16.5%	4.9%	n.a.	-20.4%	18.7%
Equities Foreign	9.9%	21.4%	8.8%	10.0%	-1.0%	3.3%	-5.5%	12.2%
Equities Europe	17.5%	24.8%	8.9%	9.9%	-3.4%	3.1%	-12.7%	18.6%
Equities North America	10.6%	29.9%	14.3%	15.4%	2.5%	5.8%	-0.1%	14.9%
Equities Asia/Pacific	3.7%	6.6%	3.1%	11.3%	-0.3%	n.a.	-13.5%	18.8%
Equities Emerging Markets	-4.1%	-11.8%	-5.5%	10.3%	-1.2%	7.5%	-15.6%	13.5%
Bonds Swiss	0.5%	-1.7%	2.5%	3.6%	3.2%	3.0%	5.4%	3.8%
Bonds Foreign Currency	-2.5%	-3.1%	3.5%	3.4%	0.6%	2.3%	6.1%	7.8%
Bonds Foreign Currency (hdg)	0.7%	-0.2%	2.9%	2.3%	3.1%	2.7%	4.9%	4.0%
Bonds Euro	5.0%	7.6%	5.3%	2.4%	1.7%	2.4%	-1.4%	10.1%
Swiss Real Estate (indirect)	2.7%	-0.5%	3.8%	6.1%	n.a.	n.a.	5.5%	6.5%
Swiss Real Estate (direct)	3.5%	5.8%	6.5%	6.2%	6.1%	6.0%	7.1%	6.6%
Real Estate Foreign	-0.4%	-2.2%	-1.1%	-5.2%	-9.7%	-0.1%	1.7%	-2.8%
Hedge Funds	-5.8%	-1.1%	-1.9%	-1.9%	-4.4%	n.a.	-4.1%	-0.6%
Hedge Funds (hdg)	1.2%	3.8%	1.6%	-0.7%	n.a.	n.a.	1.4%	-0.4%
Commodities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-16.8%	-6.5%
Balanced	7.7%	17.9%	8.0%	8.5%	-0.6%	3.1%	-5.7%	13.3%

Absolute Performance



Total Portfolio - Benchmarking

Performance comparison



	6m	1 Y	3 Y	5 Y	7 Y	10 Y	2011	2012
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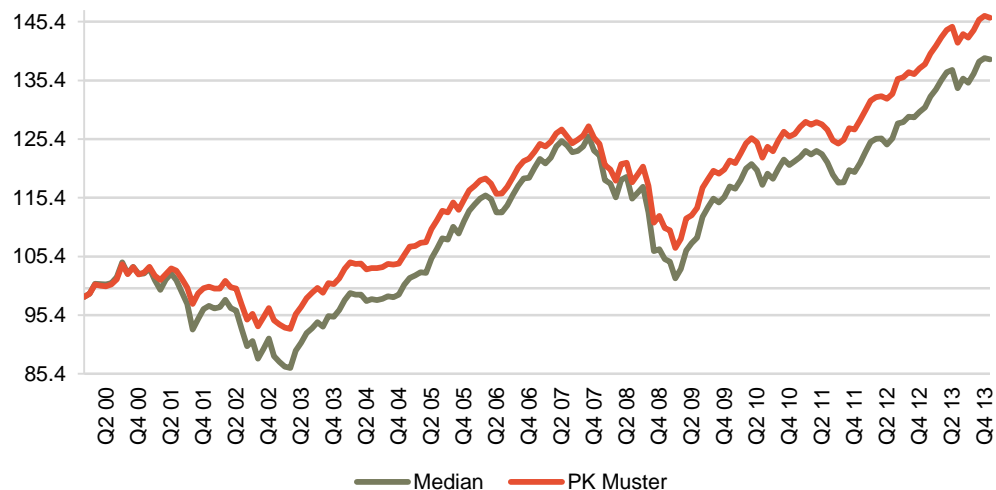
Universe allocation

Best 5%	6.1%	11.8%	7.1%	7.6%	3.2%	4.9%	2.0%	12.7%
Best 25%	4.3%	7.8%	5.4%	6.5%	2.7%	4.1%	1.3%	8.9%
Median	3.7%	6.6%	4.8%	5.9%	2.2%	3.9%	-0.1%	7.9%
Worst 25%	3.3%	5.7%	4.2%	5.4%	1.3%	3.1%	-1.7%	7.2%
Worst 5%	2.4%	2.4%	3.3%	4.4%	0.3%	2.7%	-4.3%	5.5%

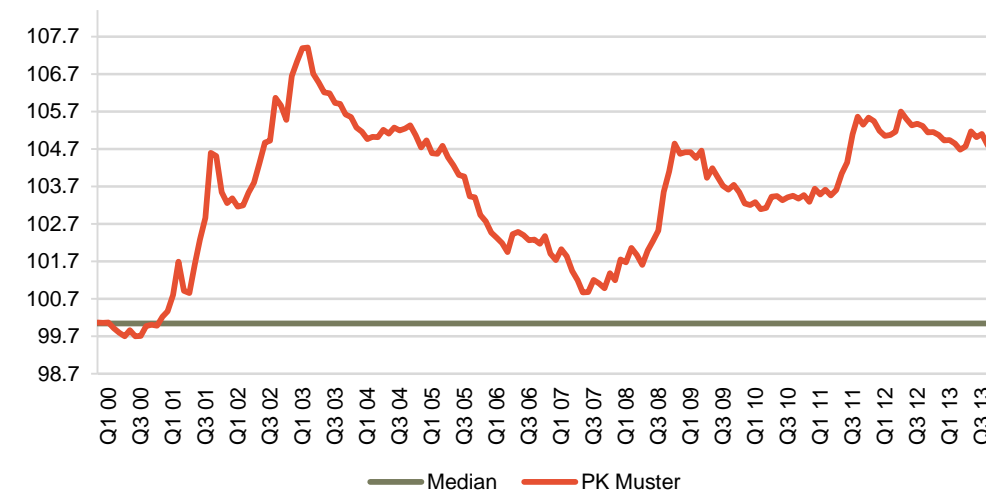
Comparison against the universe

PK Muster	3.0%	5.7%	5.0%	5.8%	2.5%	3.7%	1.9%	7.4%
Percentile rank	80/100	72/100	41/100	61/100	40/100	57/100	10/100	72/100
Size of universe	62	62	60	57	57	49	60	62

Absolute Performance

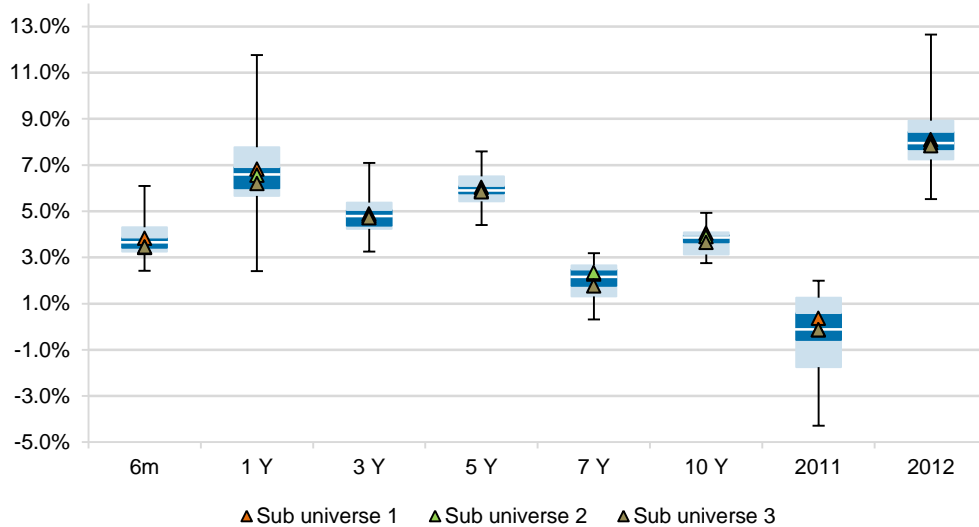


Relative cumulative performance



Total Portfolio - Benchmarking Sub-Universe

Performance comparison



mio CHF	from	until	Median	Size
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Specifications of the sub universes

Sub universe 1	3'020	30'170	5'890	20
Sub universe 2	460	2'200	940	21
Sub universe 3 *	0	280	90	21

* Your Sub-Universe

	6m	1 Y	3 Y	5 Y	7 Y	10 Y	2011	2012
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Sub universe comparison

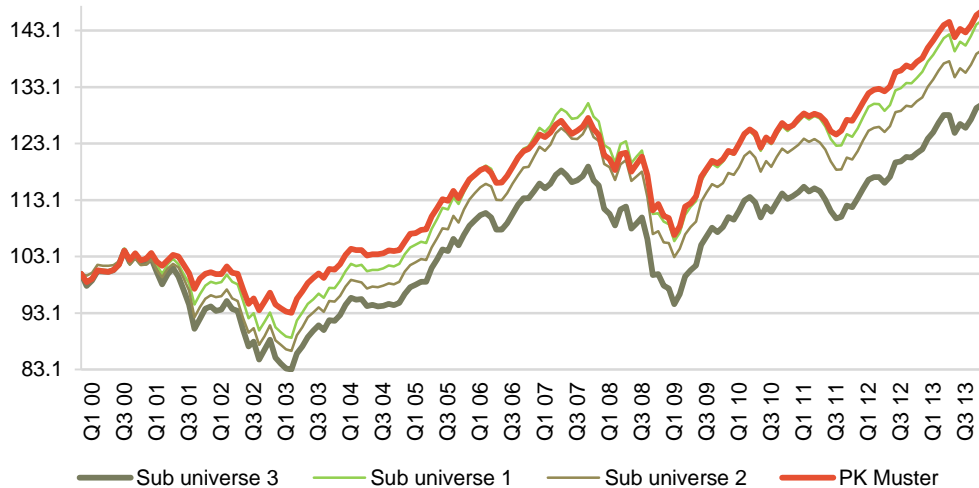
Median returns

Sub universe 1	3.8%	6.8%	4.9%	6.0%	2.3%	4.0%	0.4%	8.1%
Sub universe 2	3.4%	6.6%	4.8%	5.9%	2.3%	3.9%	-0.1%	8.0%
Sub universe 3	3.4%	6.2%	4.7%	5.8%	1.8%	3.6%	-0.1%	7.8%

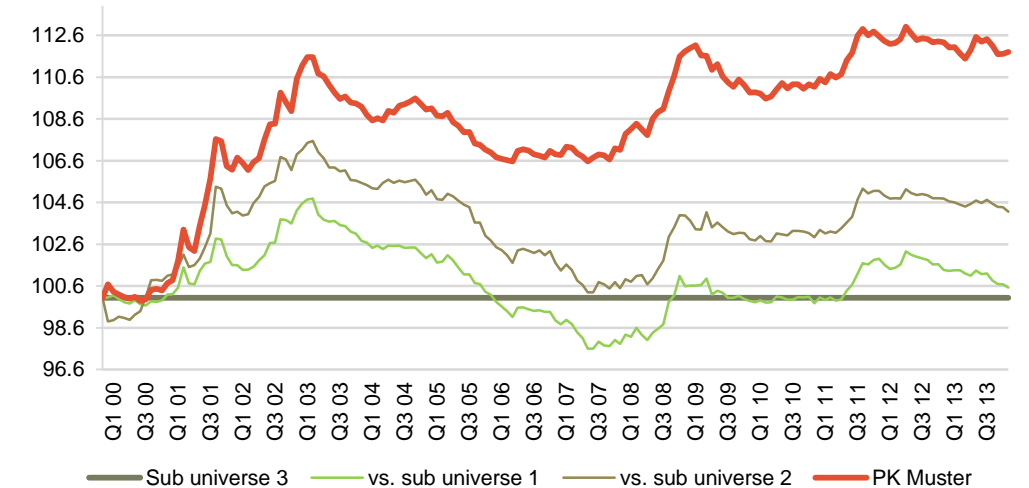
Sub universe comparison 3

PK Muster	3.0%	5.7%	5.0%	5.8%	2.5%	3.7%	1.9%	7.4%
Percentile rank	69/100	64/100	35/100	52/100	36/100	40/100	7/100	69/100
Size of universe	21	21	21	18	18	16	21	21

Absolute Performance

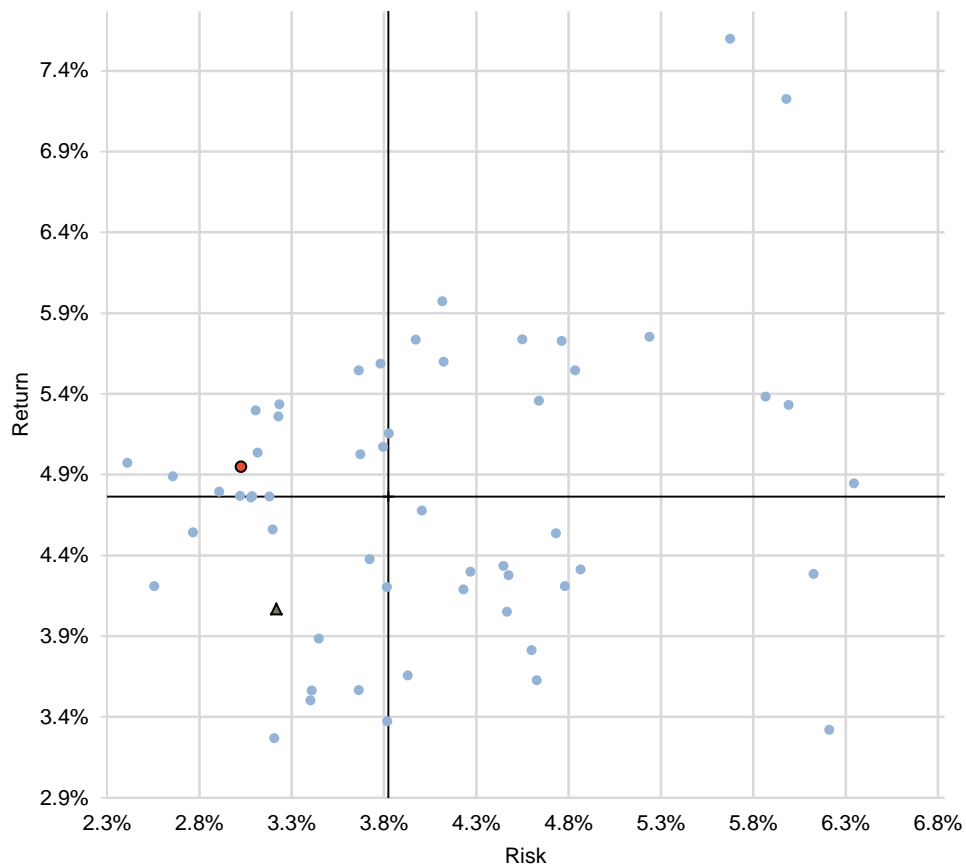


Relative cumulative performance



Total Portfolio - Comparison risk/return

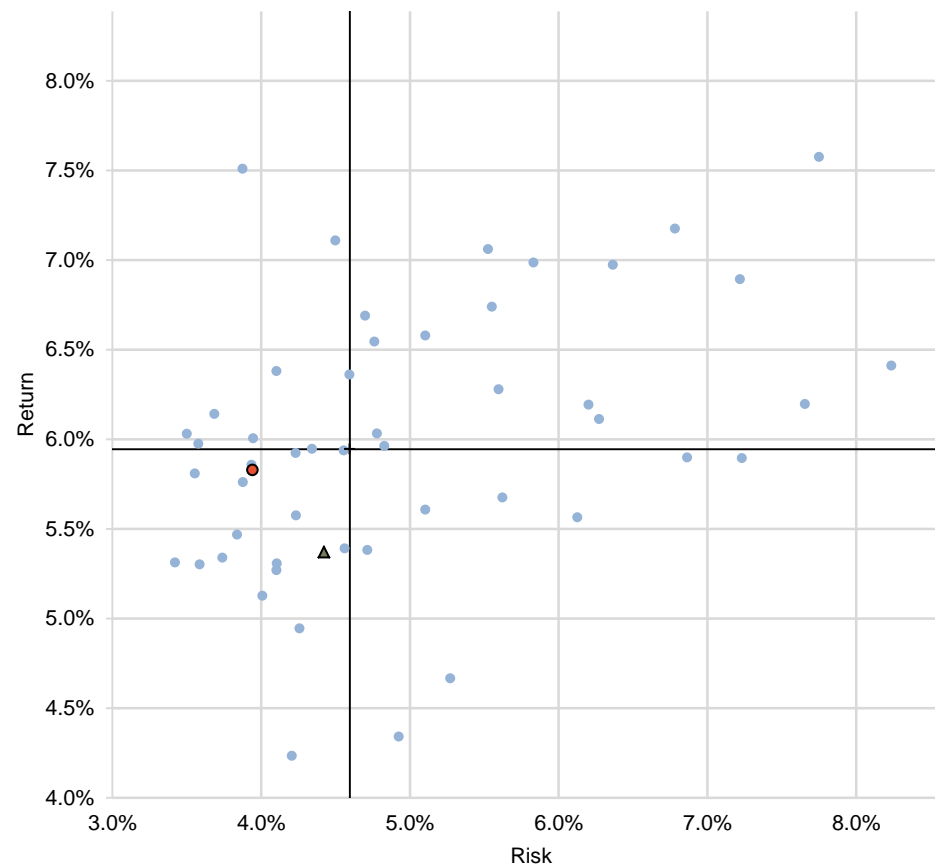
3 year comparison



● Consolidations + Median ▲ Customized Benchmark ● PK Muster

	Return	Risk	Efficiency	Percentile rank
PK Muster	5.0%	3.0%	1.7	13/100
Benchmark	4.1%	3.2%	1.3	
Relative	0.9%	-0.2%		
Median	4.8%	3.8%	1.3	

5 year comparison

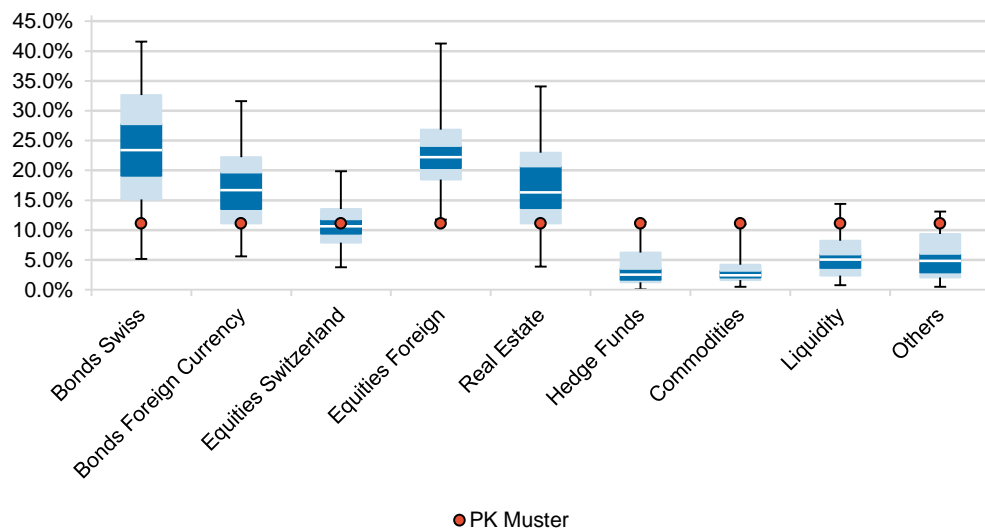


● Consolidations + Median ▲ Customized Benchmark ● PK Muster

	Return	Risk	Efficiency	Percentile rank
PK Muster	5.8%	3.9%	1.5	26/100
Benchmark	5.3%	4.4%	1.2	
Relative	0.5%	-0.5%		
Median	5.9%	4.6%	1.3	

Total Portfolio - Asset allocation

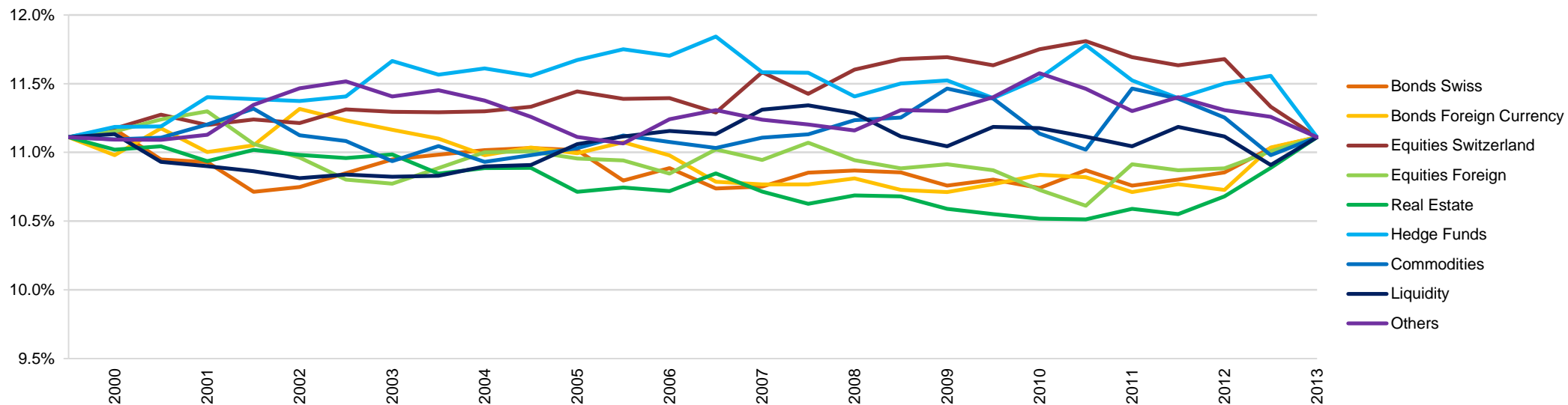
Asset allocation



Asset class

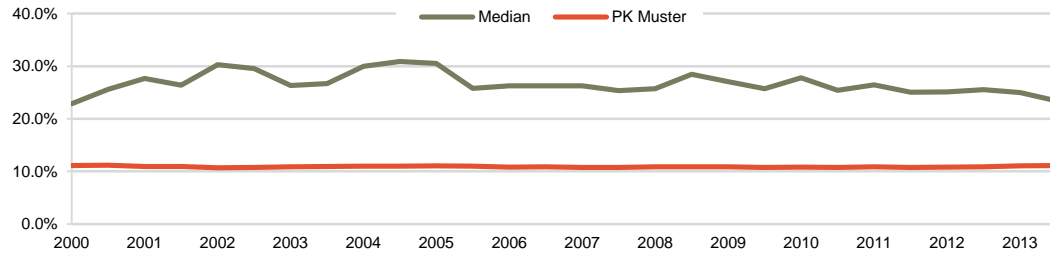
Asset class	PK Muster	Universe	BVG-40+
Asset allocation			
Bonds Swiss	11.1%	23.4%	30.0%
Bonds Foreign Currency	11.1%	16.7%	20.0%
Equities Switzerland	11.1%	10.6%	10.0%
Equities Foreign	11.1%	22.2%	20.0%
Real Estate	11.1%	16.3%	10.0%
Hedge Funds	11.1%	2.5%	5.0%
Commodities	11.1%	2.4%	-
Liquidity	11.1%	5.1%	-
Others	11.1%	4.8%	5.0%
Volume [CHF m]			
Total Portfolio	0	201'106	

Asset allocation

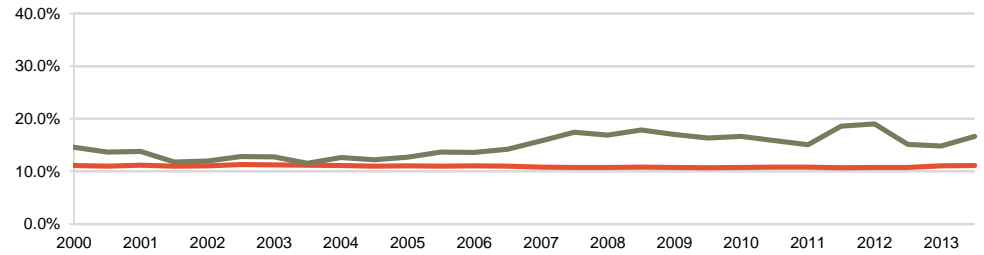


Total Portfolio - Asset allocation

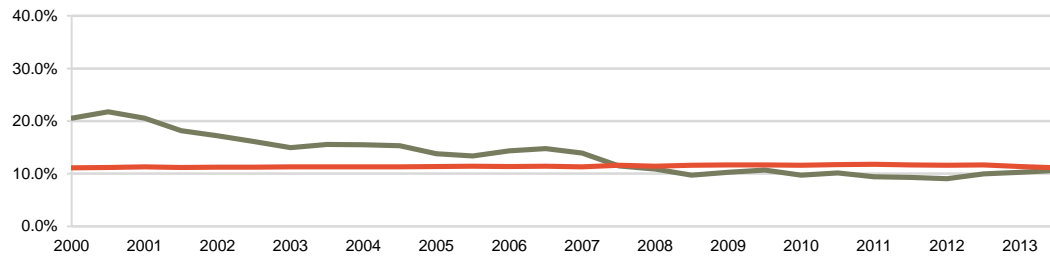
Bonds Swiss



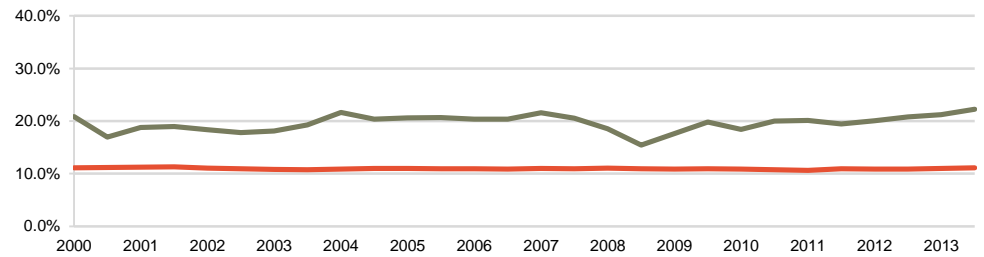
Bonds Foreign Currency



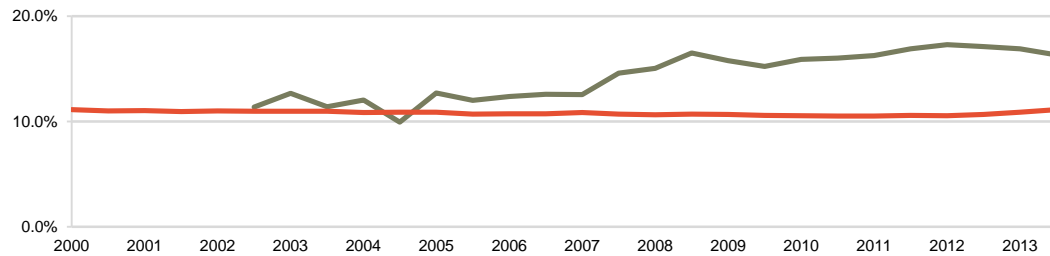
Equities Switzerland



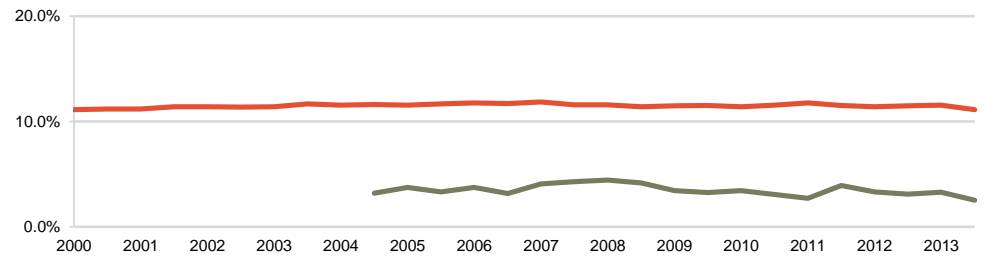
Equities Foreign



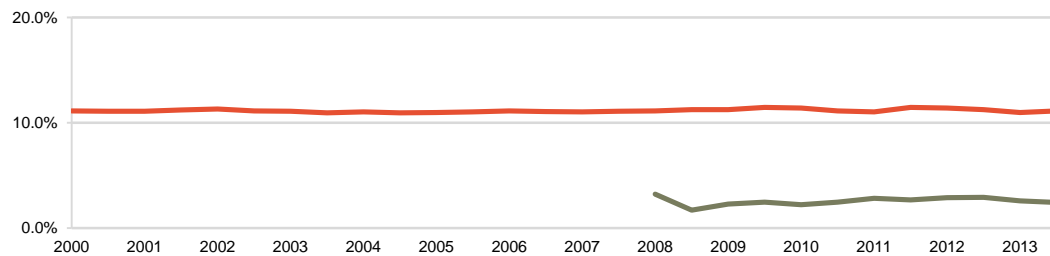
Real Estate



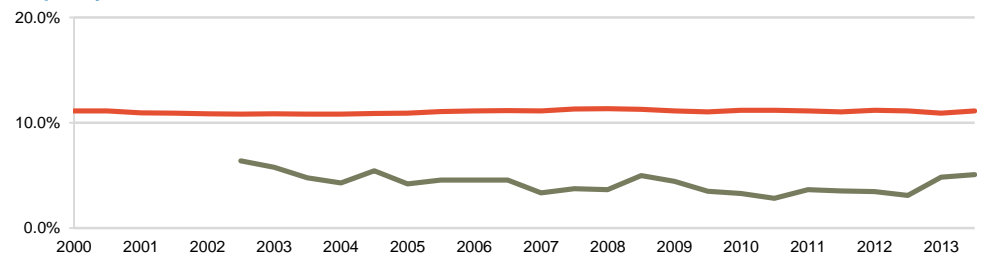
Hedge Funds



Commodities



Liquidity



PK Muster

Appendix

List of participants

ABB Pensionskasse
 ABB Ergänzungsversicherung
 AHV/IV/EO Ausgleichsfonds
 Ergänzungsversicherung ALSTOM Schweiz
 Vorsorgewerk Amcor Rorschach
 Pensionskasse ALSTOM Schweiz
 Pensionskasse Alcan Schweiz
 Personalvorsorgestiftung ALSTOM Grid AG
 Pensionskasse der Berner Kantonalbank
 Pension Funds of the Bank for International Settlements
 Bernische Lehrerversicherungskasse
 Pensionskasse Bombardier Transportation (Switzerland) AG
 Caisse d'assurance du personnel de la ville de Genève & des SIG
 Caisse de retraite paritaire de l'artisanat du bâtiment du canton du Valais
 Caisse de prévoyance CEH
 CERN Pension Fund
 Cia, caisse de prévoyance
 Caisse Inter-Entreprise de Prévoyance Professionnelle
 Caisse intercommunale de pensions
 Clariant-Pensionsstiftung
 comPlan
 La Collective de Prévoyance - Copré
 Caisse de pensions de la Fédération Internationale de la Croix Rouge
 Pensionskasse der DSM Nutritional Products AG
 Pensionskasse SOCAR Energy
 Caisse de pensions de l'État de Vaud
 Fonds de Pensions Complémentaire Nestlé
 Fonds de Pension Nestlé
 Pensionskasse der Emil Frey Gruppe
 Hotela Fonds de prévoyance SSH
 Pensionskasse Diversey
 Pensionskasse der Johnson & Johnson
 Pensionskasse Kraft Foods Schweiz
 Personalvorsorgestiftung der Kuoni Reisen Holding AG
 Luzerner Pensionskasse
 Pensionskasse Manor
 Pensionskasse für die Mitarbeitenden der Gruppe Mobiliar

Migros-Pensionskasse
 Personalvorsorgestiftung Merck Sharp Dohme - Chibret AG
 Personalvorsorgestiftung der Bank Morgan Stanley AG
 NEST Sammelstiftung
 Pensionskasse der Océ (Schweiz) AG
 Fondation de prévoyance LPP en faveur du personell de BASF Pharma (Evionnaz) SA
 Caisse de pension du Groupe Parker Suisse
 Pensionskasse Post
 Thomson Reuters Switzerland Pension Fund
 Personalvorsorgestiftung der Ringier Gruppe
 Retraites Populaires Vie
 Fondation de prévoyance en faveur du personnel de Sanofi SA et des sociétés connexes
 Pensionskasse SBB
 Schindler Pensionskasse
 Pensionskasse Swiss Re
 Fonds de prévoyance en faveur du personnel SSH et ses institutions
 Caisse de pension de la SSPH
 Sulzer Vorsorgeeinrichtung
 Caisse de pensions Philip Morris en Suisse
 Pensionskasse der UBS
 Personalvorsorgekasse der Ortsbürgergemeinde St. Gallen

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The ASIP Performance comparison is produced by:

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