

# Operating figures /

## Investment strategy Group Invest as of July 1, 2015

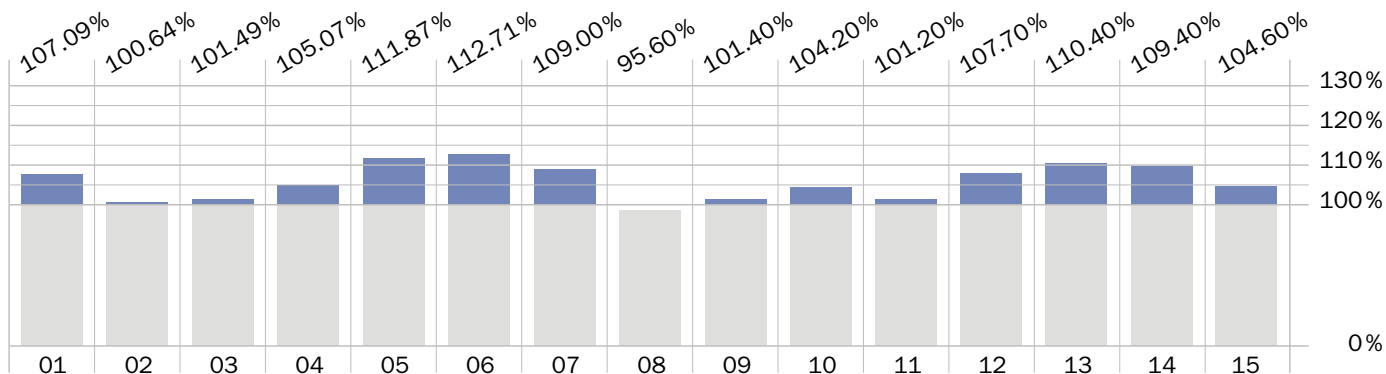
### Medium risk tolerance with alternative investments

Asset classes	Strategy	Bandwidths		BVV 2 limits
		min. %	max. %	
Money market in CHF	0	0	15	Maximum 10% per debtor
Bonds in CHF	18	25	43	
Bonds in foreign currencies (hedged in CHF)	17	0	5	
Bonds in foreign currencies Emergin Markets	3			
<b>Total in nominal values</b>	<b>38</b>	<b>25</b>	<b>63</b>	
Equities in Switzerland	11	8	13	50%, but maximum 5% per investment
Equities abroad	16	10	18	
<b>Total in equities</b>	<b>27</b>	<b>18</b>	<b>31</b>	
Real estate in Switzerland	20	17	25	30%, but maximum 1/3 abroad, 5% per proberity
Real estate abroad (hedged in CHF)	3	0	5	
<b>Total in real estate</b>	<b>23</b>	<b>17</b>	<b>30</b>	
<b>Total in alternative investments</b> (Investment in at least two sub-vehicles, maximum 7.5% per sub-vehicle)	<b>12</b>	<b>2</b>	<b>15</b>	15%
<b>Tangible assest in total</b>	<b>62</b>	<b>37</b>	<b>75</b>	
<b>Total</b>	<b>100</b>			
<b>Foreign currency portion</b>	<b>19</b>	<b>10</b>	<b>23</b>	30%

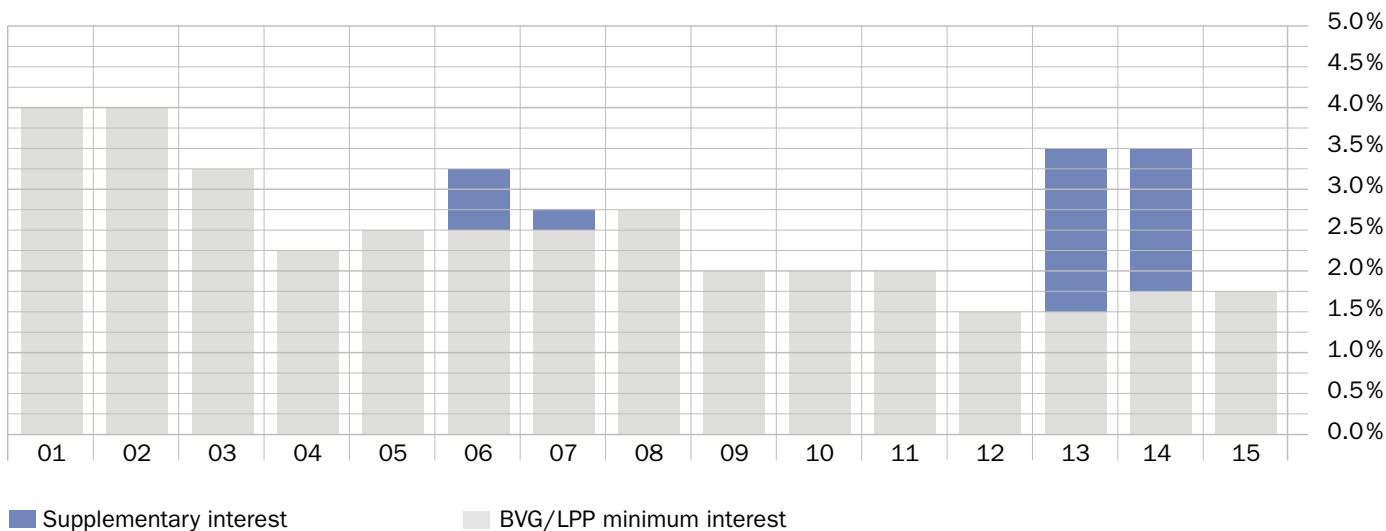
## Performance Group Invest

-2.28%	-2.40%	3.77%	3.72%	8.83%	5.06%	0.78%	-9.18%	8.74%	4.84%	-0.62%	7.37%	5.74%	7.47%	1,0%
01	02	03	04	05	06	07	08	09	10	11	12	13	14	15

## Coverage ratio of Group Invest



## Interest rate of Group Invest



Average interest rate 1985 – 2015: 3,98% a year  
(0.75% above the average BVG/LPP minimum rate)

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