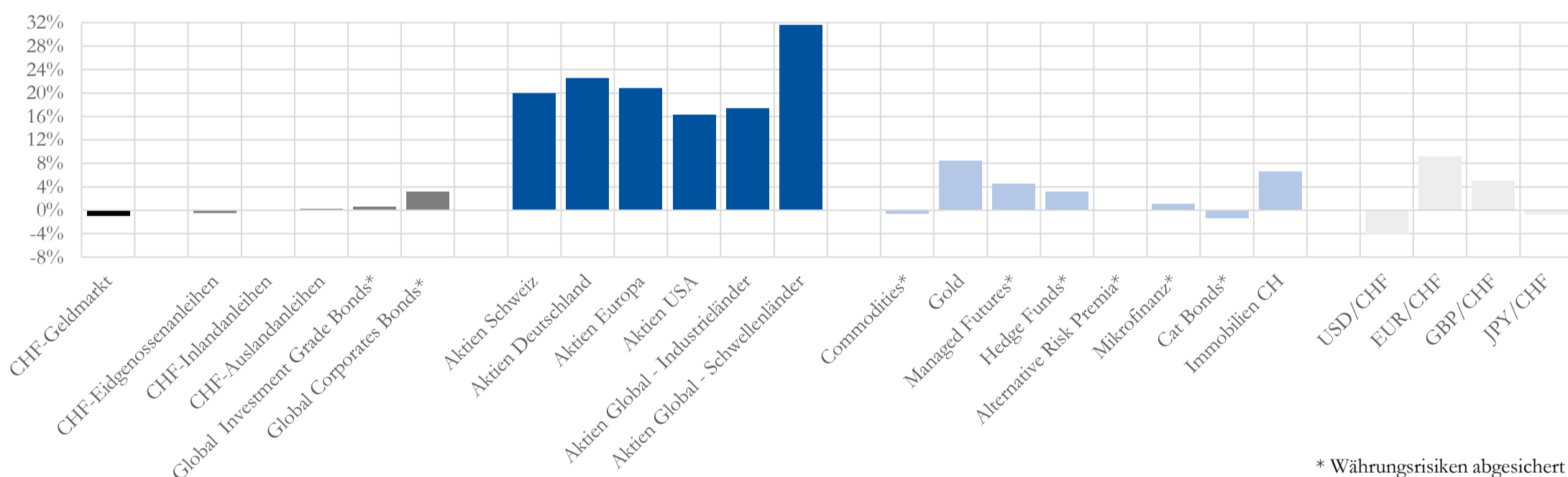


# Performance der globalen Finanzmärkte.

Performanceübersicht per 29. Dezember 2017.

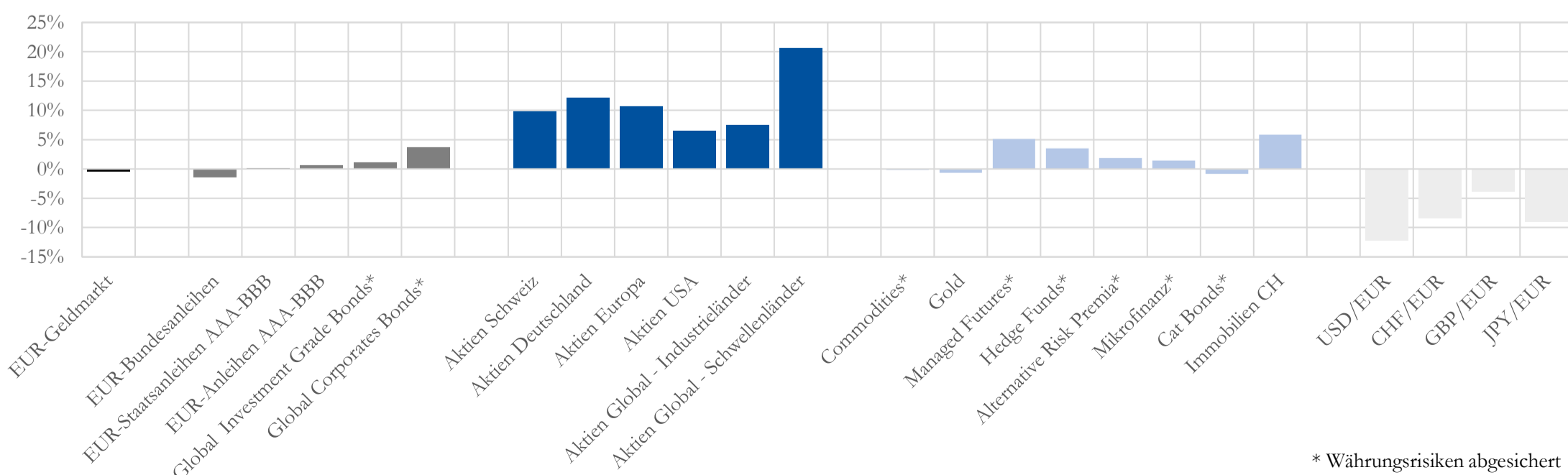
<b>Bondmärkte (Total Return in Franken)</b>	Jan.	Feb.	Mär.	Apr.	Mai.	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dez.	2017
Swiss Bond Index AAA-BBB	-0.2%	1.1%	-0.8%	0.1%	0.2%	-0.8%	-0.3%	1.1%	-0.8%	0.4%	-0.1%	0.2%	0.1%
Swiss Bond Index AAA-BBB 1-10 Year	0.0%	0.6%	-0.5%	0.0%	0.2%	-0.5%	-0.1%	0.6%	-0.4%	0.2%	-0.1%	0.0%	0.2%
Barclays Global Corporates hedged CHF	-0.1%	1.1%	-0.3%	0.8%	0.7%	-0.2%	0.5%	0.6%	-0.5%	0.4%	-0.3%	0.3%	3.2%
Barclays Global High Yields hedged CHF	1.2%	1.4%	-0.2%	1.2%	0.6%	-0.2%	0.8%	0.4%	0.5%	0.4%	-0.5%	0.1%	5.8%
Thomson Reuters Global Convertibles hedged CHF	0.8%	1.1%	0.4%	0.9%	0.9%	-0.7%	0.6%	-0.4%	0.7%	1.1%	-0.5%	-1.1%	4.0%
<b>Aktienmärkte (Total Return in Lokalwährung)</b>	Jan.	Feb.	Mär.	Apr.	Mai.	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dez.	2017
MSCI Switzerland	1.0%	3.1%	2.5%	2.9%	2.6%	-1.2%	1.6%	-1.3%	2.7%	1.3%	0.6%	0.6%	17.5%
MSCI EMU	-1.0%	2.6%	5.4%	2.3%	1.6%	-2.5%	0.3%	-0.5%	4.4%	2.4%	-2.0%	-0.9%	12.5%
MSCI Germany	0.6%	2.4%	3.7%	1.2%	1.1%	-2.4%	-1.5%	-0.6%	6.2%	3.0%	-1.1%	-0.7%	12.2%
MSCI United Kingdom	-0.5%	3.1%	1.2%	-1.3%	4.8%	-2.5%	1.1%	1.5%	-0.8%	1.6%	-1.8%	5.0%	11.7%
MSCI USA	2.0%	3.9%	0.1%	1.0%	1.3%	0.6%	2.0%	0.3%	2.0%	2.3%	3.0%	1.0%	21.2%
MSCI Japan	0.1%	0.5%	-0.8%	1.1%	2.2%	2.7%	0.3%	-0.4%	4.3%	5.6%	1.4%	1.4%	19.7%
MSCI World	1.3%	3.1%	1.0%	1.2%	1.5%	0.0%	1.4%	0.1%	2.3%	2.5%	1.6%	1.1%	18.5%
MSCI World (umg. in CHF)	-0.6%	4.3%	1.0%	0.9%	-0.7%	-0.6%	3.2%	-0.3%	2.9%	5.0%	0.6%	0.6%	17.4%
MSCI World (CHF hedged)	1.1%	3.0%	0.8%	1.0%	1.3%	-0.1%	1.3%	0.0%	2.2%	2.5%	1.4%	0.9%	16.3%
MSCI Emerging Markets	4.0%	1.7%	1.9%	2.3%	2.5%	1.6%	4.9%	2.1%	0.4%	3.9%	-0.8%	2.6%	30.6%
<b>Alternative Anlagen (Total Return in Lokalwährung)</b>	Jan.	Feb.	Mär.	Apr.	Mai.	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dez.	2017
SXI Swiss Real Estate Funds	1.8%	1.7%	1.1%	1.6%	0.2%	0.7%	1.4%	-2.4%	-1.8%	-0.8%	-2.2%	5.5%	6.6%
LBMA Gold Price PM USD	5.8%	3.5%	-0.9%	1.7%	0.0%	-1.9%	2.0%	3.5%	-2.2%	-1.0%	0.8%	0.8%	12.7%
Rohöl der Sorte WTI USD	-1.7%	2.3%	-6.3%	-2.5%	-2.0%	-4.7%	9.0%	-5.9%	9.4%	5.2%	5.6%	5.3%	12.5%
Bloomberg Commodity USD	0.1%	0.2%	-2.7%	-1.5%	-1.3%	-0.2%	2.3%	0.4%	-0.1%	2.1%	-0.5%	3.0%	1.7%
<b>Währungen</b>	Jan.	Feb.	Mär.	Apr.	Mai.	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dez.	2017
EUR/CHF	-0.5%	-0.2%	0.6%	1.3%	0.4%	0.4%	4.2%	0.4%	0.1%	1.5%	0.8%	-0.1%	9.2%
USD/CHF	-2.9%	1.5%	0.0%	-0.5%	-2.8%	-1.0%	0.8%	-0.4%	0.7%	3.0%	-1.5%	-0.8%	-4.1%
GBP/CHF	-1.2%	0.4%	0.4%	2.9%	-3.0%	-0.4%	2.3%	-2.7%	4.8%	2.0%	0.4%	-0.8%	5.0%
JPY/CHF	0.6%	2.1%	0.4%	-0.6%	-2.0%	-2.6%	2.5%	0.0%	-1.6%	2.1%	0.0%	-1.4%	-0.7%

## Performance einzelner Anlageklassen seit Anfang Jahr (in CHF)



\* Währungsrisiken abgesichert

## Performance einzelner Anlageklassen seit Anfang Jahr (in EUR)



\* Währungsrisiken abgesichert

# Performance der globalen Finanzmärkte.

Performanceübersicht per 29. Dezember 2017.

Performance in % (Total Return)	Duration	30.11.2017 bis 29.12.2017				31.12.2016 bis 29.12.2017				
		Lokal	in CHF	in EUR	in USD	Lokal	in CHF	in EUR	in USD	
<b>Obligationen</b>										
Swiss Bond Index (SBI®) AAA-BBB	CHF	7.6	0.2%	0.2%	0.2%	0.9%	0.1%	0.1%	-8.3%	4.4%
Swiss Bond Index (SBI®) Domestic Government Index	CHF	11.6	0.4%	0.4%	0.4%	1.1%	-0.4%	-0.4%	-8.8%	3.9%
Swiss Bond Index (SBI®) Domestic Swiss Pfandbrief	CHF	7.9	0.1%	0.1%	0.2%	0.9%	0.1%	0.1%	-8.3%	4.4%
Swiss Bond Index (SBI®) Domestic AAA-BBB	CHF	8.6	0.2%	0.2%	0.3%	1.0%	0.1%	0.1%	-8.3%	4.4%
Swiss Bond Index (SBI®) Foreign AAA-BBB	CHF	5.2	0.0%	0.0%	0.1%	0.8%	0.2%	0.2%	-8.2%	4.5%
Swiss Bond Index (SBI®) A-BBB	CHF	5.1	0.1%	0.1%	0.2%	0.9%	0.8%	0.8%	-7.7%	5.1%
Bloomberg Barclays Global Aggregate (CHF-hedged)	CHF	7.0				-0.1%			0.6%	
Bloomberg Barclays Global Aggregate Corporate (CHF-hedged)	CHF	6.7				0.3%			3.2%	
Bloomberg Barclays Global High Yield (CHF-hedged)	CHF	4.3				0.1%			5.8%	
Bloomberg Barclays EM Hard Currency (CHF-hedged)	CHF	5.9				0.1%			5.5%	
Bloomberg Barclays EuroAgg Treasury	EUR	7.4	-0.8%	-0.9%	-0.8%	-0.1%	0.2%	9.3%	0.2%	14.0%
Bloomberg Barclays EuroAgg Treasury Germany	EUR	7.3	-0.5%	-0.6%	-0.5%	0.2%	-1.4%	7.7%	-1.4%	12.3%
Bloomberg Barclays EuroAgg Treasury France	EUR	7.9	-0.8%	-0.8%	-0.8%	-0.1%	0.5%	9.7%	0.5%	14.4%
Bloomberg Barclays EuroAgg Treasury Italy	EUR	6.6	-1.7%	-1.7%	-1.7%	-1.0%	0.7%	10.0%	0.7%	14.7%
Bloomberg Barclays EuroAgg Treasury Spain	EUR	7.0	-0.5%	-0.6%	-0.5%	0.2%	1.1%	10.3%	1.1%	15.1%
Bloomberg Barclays Euro Aggregate	EUR	6.6	-0.6%	-0.7%	-0.6%	0.1%	0.7%	9.9%	0.7%	14.6%
Bloomberg Barclays Euro Aggregate Securitized	EUR	4.6	-0.2%	-0.3%	-0.2%	0.5%	0.7%	9.9%	0.7%	14.6%
Bloomberg Barclays Global Aggregate (EUR-hedged)	EUR	7.0				0.0%			1.1%	
Bloomberg Barclays Global Aggregate Corporate (EUR-hedged)	EUR	6.7				0.4%			3.7%	
Bloomberg Barclays Global High Yield (EUR-hedged)	EUR	4.3				0.2%			6.3%	
Bloomberg Barclays EM Hard Currency (CHF-hedged)	EUR	5.9				0.2%			6.0%	
Bloomberg Barclays Sterling Gilts	GBP	11.6	1.6%	0.8%	0.8%	1.5%	2.0%	7.0%	-2.0%	11.6%
Bloomberg Barclays Sweden Government Bonds	SEK	6.0	-0.4%	0.6%	0.7%	1.4%	0.2%	6.6%	-2.4%	11.1%
Bloomberg Barclays Norway Government Bonds	NOK	4.6	-0.2%	0.3%	0.4%	1.1%	2.1%	3.0%	-5.6%	7.4%
Bloomberg Barclays Denmark Government Bonds	DKK	8.8	-0.4%	-1.2%	-1.2%	-0.5%	0.2%	5.2%	-3.6%	9.7%
Bloomberg Barclays US Treasury	USD	6.2	0.3%	-0.5%	-0.4%	0.3%	2.3%	-1.9%	-10.1%	2.3%
Bloomberg Barclays Canada Treasury	CAD	6.6	-0.6%	1.4%	1.4%	2.2%	0.1%	2.7%	-5.9%	7.1%
Bloomberg Barclays Australia Treasury	AUD	6.0	-0.7%	1.5%	1.6%	2.3%	3.5%	7.2%	-1.8%	11.8%
Bloomberg Barclays New Zealand Treasury	NZD	4.9	0.4%	3.2%	3.3%	4.0%	6.0%	3.6%	-5.1%	8.1%
Bloomberg Barclays Japan Government Bonds	JPY	9.4	0.1%	-1.3%	-1.3%	-0.6%	0.2%	-0.6%	-8.9%	3.7%
Bloomberg Barclays Global Aggregate (unhedged)	Diverse	7.0				-0.4%	3.0%	3.0%	-5.7%	7.4%
Bloomberg Barclays Global Aggregate Corporate (unhedged)	Diverse	6.7				0.0%	4.6%	4.6%	-4.2%	9.1%
Bloomberg Barclays Global High Yield (unhedged)	Diverse	4.3				-0.3%	5.9%	5.9%	-3.0%	10.4%
Bloomberg Barclays EM Hard Currency (unhedged)	Diverse	5.9				-0.3%	5.1%	5.1%	-3.7%	9.6%
Bloomberg Barclays EM Local Currency Government (unhedged)	Diverse	5.7				0.7%	9.6%	9.6%	0.4%	14.3%
<b>Aktien</b>										
Swiss Performance Index	CHF		0.7%	0.7%	0.8%	1.5%	19.9%	19.9%	9.9%	25.1%
Swiss Market Index	CHF		0.7%	0.7%	0.7%	1.4%	17.9%	17.9%	8.0%	23.0%
SPI Extra Index	CHF		1.5%	1.5%	1.6%	2.3%	29.7%	29.7%	18.8%	35.3%
Euro Stoxx 50 Index	EUR		-1.7%	-1.8%	-1.7%	-1.1%	9.2%	19.1%	9.2%	24.3%
German Stoxx Index DAX	EUR		-0.8%	-0.9%	-0.8%	-0.1%	12.5%	22.8%	12.5%	28.1%
CAC 40 Index	EUR		-0.9%	-1.0%	-0.9%	-0.2%	12.7%	23.0%	12.7%	28.3%
MSCI Italien	EUR		-2.2%	-2.3%	-2.2%	-1.5%	12.8%	23.1%	12.8%	28.4%
MSCI Spain	EUR		-1.8%	-1.8%	-1.8%	-1.1%	11.6%	21.8%	11.6%	27.0%
MSCI United Kingdom	GBP		5.0%	4.2%	4.2%	5.0%	11.7%	17.3%	7.4%	22.3%
MSCI Nordic Countries	Diverse		-0.4%	0.1%	0.1%	0.8%	12.6%	20.4%	10.3%	25.6%
Dow Jones Industrial Average Index	USD		1.9%	1.2%	1.2%	1.9%	28.1%	22.8%	12.5%	28.1%
Standard and Poor's 500 Index	USD		1.1%	0.3%	0.4%	1.1%	21.8%	16.8%	7.0%	21.8%
Standard and Poor's Small Cap 600 Index	USD		-0.6%	-1.3%	-1.3%	-0.6%	12.8%	8.1%	-0.9%	12.8%
The NASDAQ Composite Index	USD		0.5%	-0.3%	-0.2%	0.5%	29.6%	24.3%	13.9%	29.6%
The S&P/TSX Composite Index	CAD		1.2%	3.3%	3.3%	4.1%	9.1%	12.0%	2.6%	16.8%
The S&P/ASX 200 Index	AUD		1.8%	4.1%	4.2%	4.9%	11.8%	15.8%	6.1%	20.8%
Nikkei 225 Index	JPY		0.3%	-1.1%	-1.0%	-0.3%	21.3%	20.5%	10.3%	25.6%
MSCI World Index	Diverse		1.1%	0.6%	0.6%	1.4%	18.5%	17.4%	7.5%	22.4%
MSCI Emerging Markets Index	Diverse		2.6%	2.8%	2.9%	3.6%	30.6%	31.6%	20.6%	37.3%
<b>Immobilien und Rohstoffe</b>										
SXI Swiss Real Estate Funds Index	CHF		5.5%	5.5%	5.6%	6.3%	6.6%	6.6%	-2.3%	11.2%
The S&P GSCI Commodity Index	USD		4.4%	3.6%	3.7%	4.4%	5.8%	1.4%	-7.1%	5.8%
Bloomberg Commodity Index	USD		3.0%	2.2%	2.3%	3.0%	1.7%	-2.5%	-10.7%	1.7%
LBMA Gold Price PM USD (Unze)	USD		0.8%	0.1%	0.1%	0.8%	12.7%	8.0%	-1.0%	12.7%
US-Leichtöl der Sorte WTI (Barrel)	USD		5.3%	4.5%	4.5%	5.3%	12.5%	7.8%	-1.2%	12.5%

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