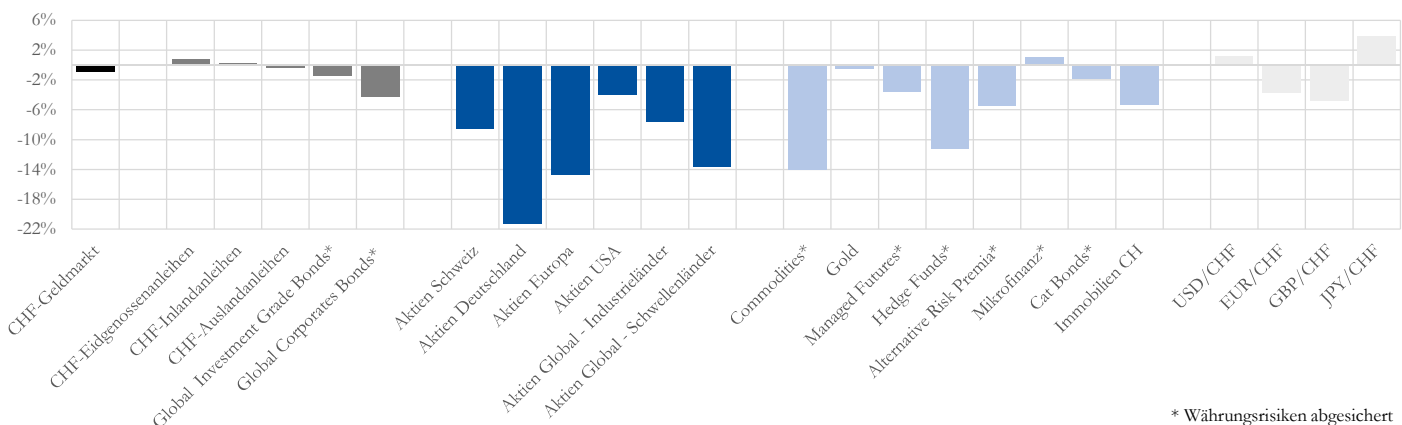


Performance der globalen Finanzmärkte.

Performanceübersicht per 31. Dezember 2018.

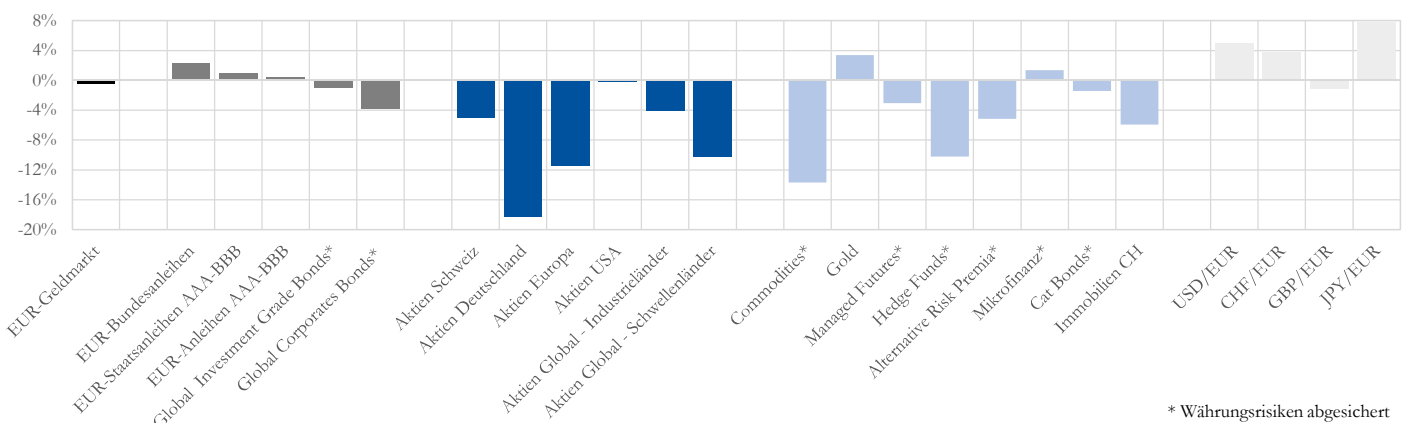
Bondmärkte (Total Return in Franken)	Jan.	Feb.	Mär.	Apr.	Mai.	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dez.	2018
Swiss Bond Index AAA-BBB	-1.1%	-0.1%	0.5%	-0.5%	0.7%	-0.1%	-0.6%	0.7%	-0.8%	0.2%	0.3%	0.9%	0.1%
Swiss Bond Index AAA-BBB 1-10 Year	-0.5%	0.2%	0.2%	-0.4%	0.6%	-0.2%	-0.4%	0.5%	-0.5%	0.1%	0.1%	0.5%	0.2%
Barclays Global Corporates hedged CHF	-0.8%	-1.2%	-0.1%	-0.8%	0.1%	-0.6%	0.4%	0.2%	-0.6%	-1.1%	-0.5%	0.8%	-4.2%
Barclays Global High Yields hedged CHF	0.3%	-1.2%	-0.6%	-0.1%	-1.1%	-0.7%	1.4%	-1.1%	1.2%	-1.7%	-1.2%	-1.2%	-5.9%
Thomson Reuters Global Convertibles hedged CHF	1.8%	-1.1%	-1.1%	0.2%	0.1%	-0.5%	-0.5%	0.9%	-0.2%	-3.2%	0.3%	-2.7%	-5.7%
Aktienmärkte (Total Return in Lokalwährung)	Jan.	Feb.	Mär.	Apr.	Mai.	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dez.	2018
MSCI Switzerland	-0.5%	-4.8%	-0.7%	3.0%	-3.9%	2.0%	6.2%	-1.7%	1.1%	-1.1%	-0.4%	-6.7%	-8.0%
MSCI EMU	3.2%	-3.8%	-2.1%	4.9%	-1.4%	-0.9%	3.5%	-2.7%	-0.3%	-6.5%	-0.9%	-5.9%	-12.7%
MSCI Germany	2.1%	-5.2%	-2.7%	3.8%	-0.1%	-2.4%	4.1%	-2.5%	-1.5%	-6.1%	-2.0%	-6.7%	-18.2%
MSCI United Kingdom	-2.0%	-3.4%	-2.1%	6.8%	2.6%	-0.2%	1.5%	-3.3%	1.4%	-4.8%	-1.5%	-3.6%	-8.8%
MSCI USA	5.7%	-3.7%	-2.5%	0.4%	2.4%	0.6%	3.6%	3.2%	0.4%	-7.0%	1.9%	-9.1%	-5.0%
MSCI Japan	1.3%	-3.7%	-2.4%	3.6%	-1.7%	-0.6%	1.5%	-0.7%	5.5%	-9.0%	1.0%	-9.8%	-15.1%
MSCI World	3.8%	-3.5%	-2.3%	1.9%	1.3%	0.3%	3.1%	1.3%	0.7%	-6.8%	1.2%	-7.9%	-7.4%
MSCI World (umg. in CHF)	0.4%	-2.5%	-0.9%	4.6%	-0.1%	1.0%	2.8%	-1.1%	1.6%	-4.6%	0.5%	-8.9%	-7.7%
MSCI World (CHF hedged)	3.5%	-3.7%	-2.6%	1.8%	1.1%	0.1%	3.0%	1.1%	0.5%	-7.2%	0.9%	-8.1%	-9.9%
MSCI Emerging Markets	6.8%	-3.9%	-1.9%	1.2%	-2.2%	-2.5%	1.7%	-0.5%	-1.2%	-7.8%	3.0%	-2.5%	-10.1%
Alternative Anlagen (Total Return in Lokalwährung)	Jan.	Feb.	Mär.	Apr.	Mai.	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dez.	2018
SXI Swiss Real Estate Funds	-1.0%	-1.1%	0.2%	0.6%	-1.5%	0.1%	1.8%	-2.3%	-1.3%	0.5%	-1.6%	0.1%	-5.3%
LBMA Gold Price PM USD	4.2%	-2.0%	0.5%	-0.8%	-0.6%	-4.2%	-2.4%	-1.5%	-1.3%	2.3%	0.2%	5.0%	-0.9%
Rohöl der Sorte WTI USD	7.1%	-4.8%	5.4%	5.6%	-2.2%	10.6%	-7.3%	1.5%	4.9%	-10.8%	-22.0%	-10.8%	-24.8%
Bloomberg Commodity USD	2.0%	-1.7%	-0.6%	2.6%	1.4%	-3.5%	-2.1%	-1.8%	1.9%	-2.2%	-0.6%	-6.9%	-11.2%
Währungen	Jan.	Feb.	Mär.	Apr.	Mai.	Jun.	Jul.	Aug.	Sep.	Okt.	Nov.	Dez.	2018
EUR/CHF	-1.0%	-0.5%	2.2%	1.6%	-4.1%	1.0%	-0.1%	-2.9%	0.8%	0.5%	-0.7%	-0.4%	-3.7%
USD/CHF	-4.6%	1.7%	1.3%	3.4%	-0.7%	1.0%	-0.3%	-2.3%	1.0%	3.0%	-0.7%	-1.4%	1.2%
GBP/CHF	0.3%	-1.5%	3.2%	1.5%	-4.1%	0.2%	-0.9%	-3.2%	1.3%	0.9%	-0.8%	-1.5%	-4.8%
JPY/CHF	-1.6%	4.0%	1.7%	0.5%	0.0%	-0.9%	-1.3%	-1.4%	-1.4%	3.6%	-1.3%	2.1%	3.9%

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 31. Dezember 2018.

Performance in % (Total Return)	Duration	14.12.2018 bis 31.12.2018				29.12.2017 bis 31.12.2018				
		Lokal	in CHF	in EUR	in USD	Lokal	in CHF	in EUR	in USD	
Obligationen										
Swiss Bond Index (SBI®) AAA-BBB	CHF	7.4	0.5%	0.5%	0.5%	1.6%	0.1%	0.1%	3.9%	-1.1%
Swiss Bond Index (SBI®) Domestic Government Index	CHF	11.9	1.0%	1.0%	0.9%	2.1%	0.7%	0.7%	4.6%	-0.4%
Swiss Bond Index (SBI®) Domestic Swiss Pfandbrief	CHF	7.6	0.5%	0.5%	0.5%	1.6%	0.1%	0.1%	3.9%	-1.0%
Swiss Bond Index (SBI®) Domestic AAA-BBB	CHF	8.2	0.6%	0.6%	0.5%	1.7%	0.2%	0.2%	4.0%	-0.9%
Swiss Bond Index (SBI®) Foreign AAA-BBB	CHF	4.9	0.3%	0.3%	0.2%	1.4%	-0.3%	-0.3%	3.5%	-1.5%
Swiss Bond Index (SBI®) A-BBB	CHF	4.8	0.4%	0.4%	0.3%	1.4%	-0.3%	-0.3%	3.5%	-1.5%
Bloomberg Barclays Global Aggregate (CHF-hedged)	CHF	7.0		0.4%					-1.5%	
Bloomberg Barclays Global Aggregate Corporate (CHF-hedged)	CHF	6.3		0.1%					-4.2%	
Bloomberg Barclays Global High Yield (CHF-hedged)	CHF	4.2		-1.3%					-5.9%	
Bloomberg Barclays EM Hard Currency (CHF-hedged)	CHF	5.5		0.0%					-5.2%	
Bloomberg Barclays EuroAgg Treasury	EUR	7.5	0.3%	0.4%	0.3%	1.5%	1.0%	-2.8%	1.0%	-3.9%
Bloomberg Barclays EuroAgg Treasury Germany	EUR	7.6	0.1%	0.2%	0.1%	1.3%	2.4%	-1.4%	2.4%	-2.5%
Bloomberg Barclays EuroAgg Treasury France	EUR	8.1	0.0%	0.1%	0.0%	1.2%	1.2%	-2.6%	1.2%	-3.7%
Bloomberg Barclays EuroAgg Treasury Italy	EUR	6.4	1.2%	1.3%	1.2%	2.4%	-1.3%	-4.9%	-1.3%	-6.0%
Bloomberg Barclays EuroAgg Treasury Spain	EUR	7.3	0.1%	0.2%	0.1%	1.3%	2.6%	-1.2%	2.6%	-2.3%
Bloomberg Barclays Euro Aggregate	EUR	6.6	0.2%	0.3%	0.2%	1.4%	0.4%	-3.3%	0.4%	-4.4%
Bloomberg Barclays Euro Aggregate Securitized	EUR	4.6	0.3%	0.3%	0.3%	1.4%	0.3%	-3.4%	0.3%	-4.5%
Bloomberg Barclays Global Aggregate (EUR-hedged)	EUR	7.0			0.5%					-1.0%
Bloomberg Barclays Global Aggregate Corporate (EUR-hedged)	EUR	6.3			0.2%					-3.8%
Bloomberg Barclays Global High Yield (EUR-hedged)	EUR	4.2			-1.3%					-5.5%
Bloomberg Barclays EM Hard Currency (CHF-hedged)	EUR	5.5			0.1%					-4.9%
Bloomberg Barclays Sterling Gilts	GBP	11.8	-0.4%	-0.1%	-0.2%	1.0%	0.5%	-4.3%	-0.6%	-5.4%
Bloomberg Barclays Sweden Government Bonds	SEK	6.4	0.0%	1.1%	1.0%	2.2%	1.6%	-5.1%	-1.5%	-6.2%
Bloomberg Barclays Norway Government Bonds	NOK	4.9	0.4%	-1.1%	-1.2%	0.0%	0.5%	-3.9%	-0.2%	-5.0%
Bloomberg Barclays Denmark Government Bonds	DKK	9.2	0.1%	0.4%	0.3%	1.5%	2.5%	-2.3%	1.4%	-3.5%
Bloomberg Barclays US Treasury	USD	6.1	1.2%	0.1%	0.0%	1.2%	0.9%	2.0%	5.9%	0.9%
Bloomberg Barclays Canada Treasury	CAD	6.7	0.9%	-2.3%	-2.4%	-1.2%	2.5%	-4.9%	-1.2%	-6.0%
Bloomberg Barclays Australia Treasury	AUD	6.3	1.0%	-1.9%	-2.0%	-0.8%	5.1%	-4.3%	-0.7%	-5.4%
Bloomberg Barclays New Zealand Treasury	NZD	5.7	0.7%	-1.8%	-1.9%	-0.7%	5.1%	0.3%	4.1%	-0.9%
Bloomberg Barclays Japan Government Bonds	JPY	9.6	0.4%	2.7%	2.6%	3.8%	1.0%	4.9%	8.9%	3.7%
Bloomberg Barclays Global Aggregate (unhedged)	Diverse	7.0	0.4%	0.3%	1.5%		-0.1%	-0.1%	3.8%	-1.2%
Bloomberg Barclays Global Aggregate Corporate (unhedged)	Diverse	6.3	-0.5%	-0.6%	0.6%			-2.4%	1.3%	-3.6%
Bloomberg Barclays Global High Yield (unhedged)	Diverse	4.2	-2.0%	-2.1%	-0.9%			-2.9%	0.8%	-4.1%
Bloomberg Barclays EM Hard Currency (unhedged)	Diverse	5.5	-0.7%	-0.8%	0.4%			-1.9%	1.9%	-3.0%
Bloomberg Barclays EM Local Currency Government (unhedged)	Diverse	6.0	0.6%	0.5%	1.7%			-2.3%	1.5%	-3.4%
Aktien										
Swiss Performance Index	CHF		-3.4%	-3.4%	-3.5%	-2.3%	-8.6%	-8.6%	-5.1%	-9.6%
Swiss Market Index	CHF		-3.3%	-3.3%	-3.4%	-2.2%	-7.0%	-7.0%	-3.5%	-8.1%
SPI Extra Index	CHF		-3.2%	-3.2%	-3.3%	-2.2%	-17.2%	-17.2%	-14.1%	-18.2%
Euro Stoxx 50 Index	EUR		-2.8%	-2.8%	-2.8%	-1.7%	-12.0%	-15.3%	-12.0%	-16.2%
German Stoxx Index DAX	EUR		-2.8%	-2.7%	-2.8%	-1.7%	-18.3%	-21.3%	-18.3%	-22.2%
CAC 40 Index	EUR		-2.4%	-2.3%	-2.4%	-1.2%	-8.0%	-11.4%	-8.0%	-12.4%
MSCI Italien	EUR		-3.3%	-3.2%	-3.3%	-2.1%	-13.6%	-16.8%	-13.6%	-17.8%
MSCI Spain	EUR		-3.1%	-3.0%	-3.1%	-1.9%	-12.0%	-15.2%	-12.0%	-16.2%
MSCI United Kingdom	GBP		-1.7%	-1.4%	-1.5%	-0.4%	-8.8%	-13.2%	-9.8%	-14.2%
MSCI Nordic Countries	Diverse		-3.9%	-3.5%	-3.6%	-2.4%	-6.2%	-11.0%	-7.6%	-12.1%
Dow Jones Industrial Average Index	USD		-3.2%	-4.3%	-4.3%	-3.2%	-3.5%	-2.4%	1.4%	-3.5%
Standard and Poor's 500 Index	USD		-3.5%	-4.6%	-4.6%	-3.5%	-4.4%	-3.3%	0.4%	-4.4%
Standard and Poor's Small Cap 600 Index	USD		-3.7%	-4.7%	-4.8%	-3.7%	-8.9%	-7.8%	-4.3%	-8.9%
The NASDAQ Composite Index	USD		-3.9%	-5.0%	-5.1%	-3.9%	-2.8%	-1.7%	2.1%	-2.8%
The S&P/TSX Composite Index	CAD		-1.6%	-4.8%	-4.8%	-3.7%	-8.9%	-15.4%	-12.2%	-16.4%
The S&P/ASX 200 Index	AUD		1.0%	-1.9%	-2.0%	-0.9%	-2.8%	-11.5%	-8.1%	-12.5%
Nikkei 225 Index	JPY		-6.2%	-4.1%	-4.2%	-3.0%	-10.3%	-6.8%	-3.2%	-7.9%
MSCI World Index	Diverse		-3.4%	-4.0%	-4.1%	-3.0%	-7.4%	-7.7%	-4.1%	-8.7%
MSCI Emerging Markets Index	Diverse		-1.0%	-1.5%	-1.6%	-0.4%	-10.1%	-13.6%	-10.3%	-14.6%
Immobilien und Rohstoffe										
SXI Swiss Real Estate Funds Index	CHF		1.2%	1.2%	1.1%	2.3%	-5.3%	-5.3%	-1.7%	-6.4%
The S&P GSCI Commodity Index	USD		-7.7%	-8.7%	-8.8%	-7.7%	-13.8%	-12.8%	-9.5%	-13.8%
Bloomberg Commodity Index	USD		-5.5%	-6.5%	-6.6%	-5.5%	-11.2%	-10.2%	-6.8%	-11.2%
LBMA Gold Price PM USD (Unze)	USD		3.5%	2.4%	2.3%	3.5%	-0.9%	0.2%	4.1%	-0.9%
US-Leichtöl der Sorte WTI (Barrel)	USD		-11.3%	-12.3%	-12.3%	-11.3%	-24.8%	-24.0%	-21.1%	-24.8%

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