

February 2010

Investment Policy

This investment group's objective is to generate an appropriate return in Swiss francs by taking advantage of the possibilities for international diversification. It invests worldwide in fixed and variable-rate securities, equities, and indirect real estate investments. Equity investments comprise between 20% and 30% of the net assets. The unhedged portion of investments with foreign currency exposure may not exceed 20% of the net assets.

Key Figures

Investment manager	Rolf Elmer
Investment manager since	01.03.2006
Investment manager location	Zürich
Currency	CHF
Close of financial year	30. June
Inception date	25.11.1997
All-In fee in %	1.15
Total expense ratio (ex ante) in %	1.15
Subscription / Redemption	Daily
Benchmark (BM)	CB CSA Mixta-BVG Defensiv
Valor no.	788833
ISIN	CH0007888339
Bloomberg ticker	CSABVGD.SW
Reuters	788833X.CHE

	01.10	02.10
Total net assets (in millions)	478.22	482.71
Net asset value (NAV)	1'330.72	1'348.80
Issue price	1'330.72	1'348.80
Redemption price	1'330.72	1'348.80

Net performance in CHF (rebased to 100)



Net performance to 28.02.2010	1 month	3 months	6 months	1 year	3 years	5 years	3 years	5 years
	%	%	%	%	%	%	% p.a.	% p.a.
CSA CHF	1.36	2.54	3.49	14.40	-0.35	13.12	-0.12	2.49
Benchmark CHF	1.39	2.52	3.64	13.72	3.98	18.53	1.31	3.46

Net performance calendar year	2005	2006	2007	2008	2009	YTD
	%	%	%	%	%	%
CSA CHF	9.62	4.68	0.15	-9.31	8.81	1.29
Benchmark CHF	10.24	4.45	0.93	-6.50	9.07	1.45

Benchmark Allocation in %

Swiss Bond Index Domestic AAA-BBB	54.00
SPI (r)	15.00
MSCI World ex CH (r)	10.00
CGBI CHF 3 Mth Euro Dep	9.00
KGAST Immo Schweiz Index	5.00
JPM WBGI traded	4.00
CB offene deutsche Immofonds	3.00

Tactical Allocation (change vs previous)

Fixed Income	-
changes	
Equities	Asia+0.9%, UK+0.3%, EMU-0.9%, CH-0.5%

Asset Types in %

	CSA	CSA	BM
	01.10	02.10	02.10
Liquid Assets	8.74	7.19	9.00
Mortgages Switzerland	4.56	4.54	0.00
Bonds Switzerland CHF	42.59	42.55	54.00
Bonds foreign countries CHF	6.99	6.96	0.00
Bonds foreign countries FX	0.74	0.74	4.00
Total nominal value	63.62	61.98	67.00
Equities Switzerland	16.48	16.86	15.00
Equities Europe	3.41	2.86	2.76
Equities USA	4.75	4.95	5.18
Equities Canada	1.21	1.28	0.40
Equities Asia	1.09	1.62	1.22
Equities Emerging Markets	1.29	1.73	0.44
Real Estate Switzerland	6.79	6.77	5.00
Real Estate foreign countries	1.36	1.95	3.00
Total tangible assets	36.38	38.02	33.00

Top Holdings

	Coupon %	Maturity	as % of assets
Swiss Government	4.250	06.01.14	1.78
Nestlé			1.65
Swiss Government	2.500	12.03.16	1.55
Swiss Government	3.000	08.01.18	1.54
Swiss Government	4.250	05.06.17	1.52
Swiss Government	4.000	08.04.28	1.48
Total			9.52

Statistical Figures

	3 years	5 years
Volatility, annualized	5.75	4.90
Benchmark volatility, annualized	5.14	4.38
Tracking error, annualised	1.20	1.11
Alpha	-0.11	-0.09
Beta	1.10	1.09
Sharpe ratio	-0.32	0.18
Information ratio	-1.18	-0.84
Correlation to benchmark	0.98	0.98

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