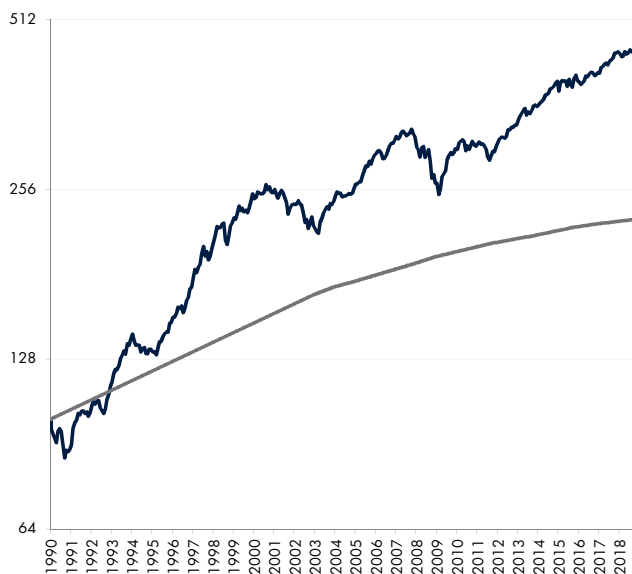


Overview of LPP indices as of 30.09.2019

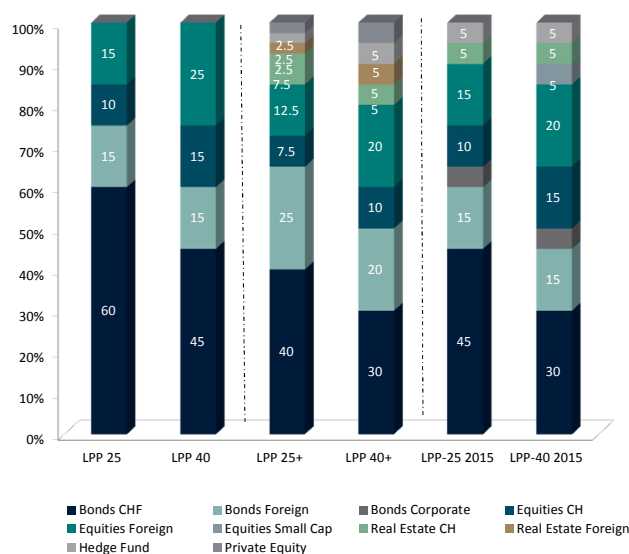
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			Compounded annual rate of return*
											MTD	QTD	YTD	
LPP-25	11.7%	1.3%	1.6%	7.6%	4.4%	9.4%	0.5%	2.6%	5.9%	-2.2%	-0.5%	1.8%	8.9%	4.2%
LPP-40	15.1%	1.2%	-0.1%	9.3%	7.8%	10.8%	0.3%	3.4%	8.8%	-3.4%	0.1%	1.9%	11.2%	5.2%
LPP-60	19.7%	0.9%	-2.5%	11.5%	12.3%	12.6%	-0.1%	4.6%	12.7%	-5.0%	0.9%	2.0%	14.2%	6.4%
LPP-25 +	13.7%	4.9%	1.4%	8.0%	4.4%	9.6%	1.2%	3.4%	5.2%	-3.1%	-0.2%	1.9%	9.9%	4.8%
LPP-40 +	17.8%	5.5%	-0.9%	10.0%	7.7%	10.8%	1.0%	4.2%	7.6%	-4.4%	0.4%	2.2%	12.1%	5.7%
LPP-60 +	23.0%	5.9%	-3.9%	12.6%	12.3%	12.4%	0.6%	5.1%	10.9%	-6.2%	1.2%	2.5%	15.1%	6.9%

* GEOMETRICAL MEAN OVER THE LAST 10 YEARS

LPP 40 and LPP minimum rate of return



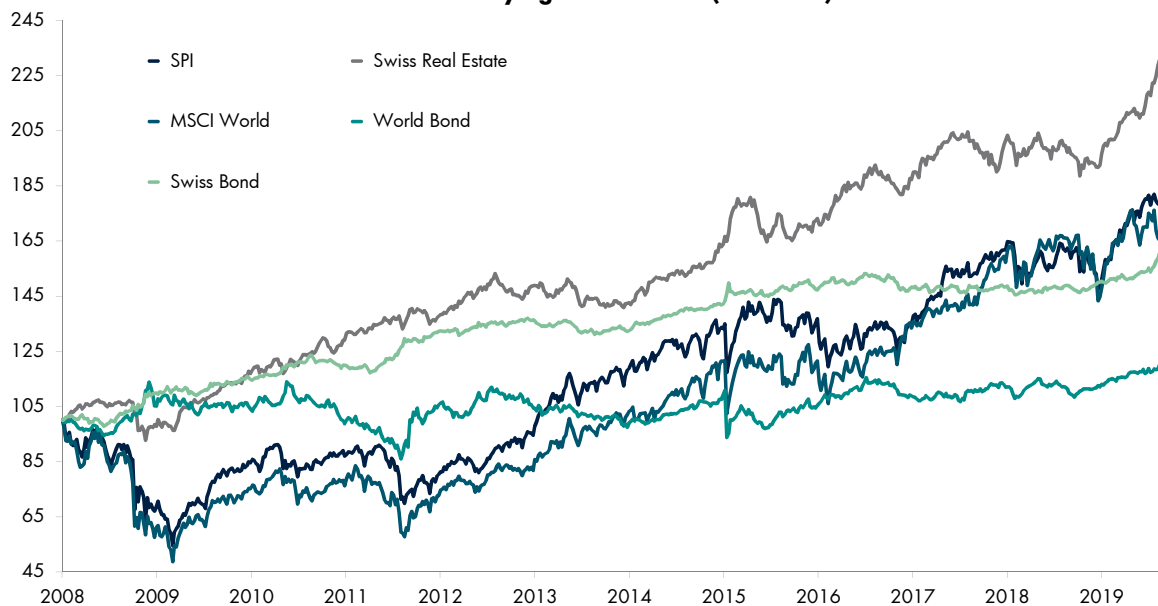
Distribution of the LPP indices per asset class



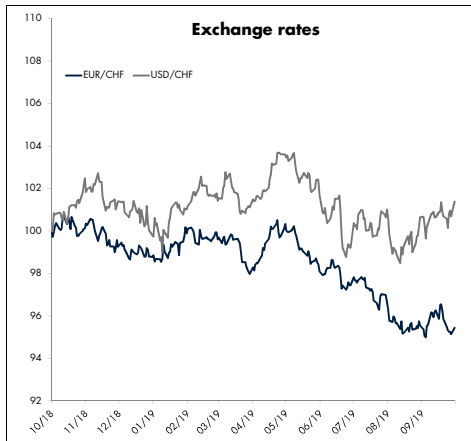
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			Annual compounded rate of return*
											MTD	QTD	YTD	
10Y Sovereign Bond	4.3%	5.2%	11.9%	4.2%	-4.0%	9.7%	4.2%	1.4%	-0.3%	0.07%	-1.7%	1.6%	4.9%	3.6%
World Bond Index	-0.4%	-5.2%	6.7%	-0.5%	-6.7%	11.2%	-2.9%	3.2%	3.1%	0.01%	-0.4%	3.3%	7.7%	0.7%
Swiss Equities	23.2%	2.9%	-7.7%	17.7%	24.6%	13.0%	2.7%	-1.4%	19.9%	-8.6%	1.4%	2.1%	24.4%	8.0%
World Equities	27.0%	1.3%	-4.7%	14.1%	23.7%	17.9%	0.4%	9.8%	18.0%	-7.8%	3.0%	2.8%	20.0%	9.4%
Swiss Real Estate	19.6%	5.7%	6.8%	6.3%	-2.8%	15.0%	4.2%	6.9%	6.6%	-4.4%	-0.2%	4.0%	17.8%	6.2%

* GEOMETRICAL MEAN OVER THE LAST 10 YEARS

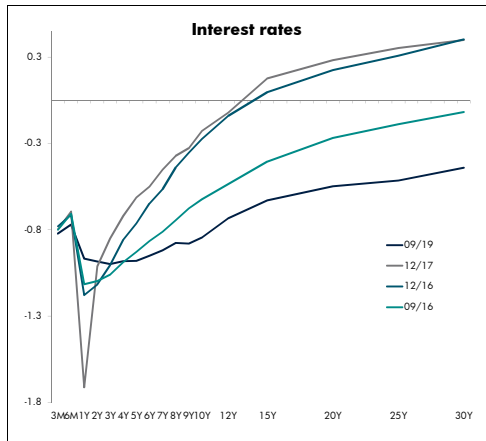
Performance of underlying asset classes (TR in CHF)



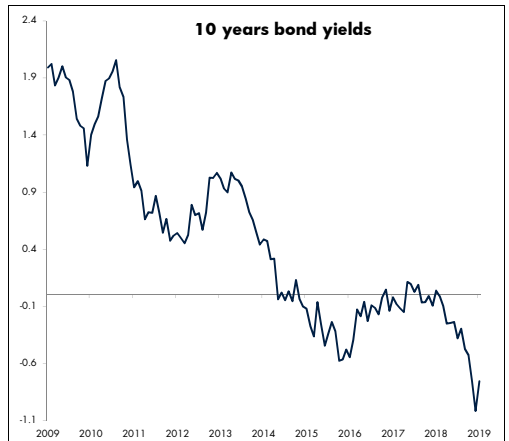
Overview of the financial markets as of 30.09.2019



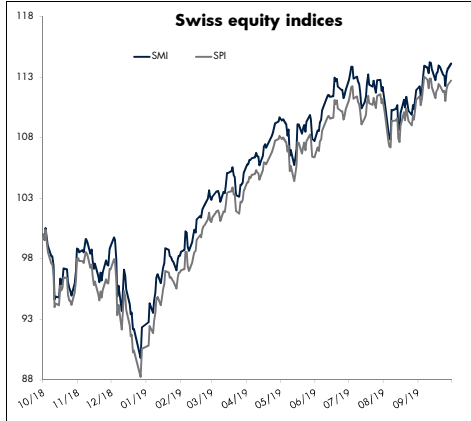
INDICES :	VALUE	TOTAL RETURN			
		30.09.2019	2017	2018	YTD
EUR/CHF	1.09	9.2%	-3.8%	-3.4%	-0.1%
USD/CHF	1.00	-4.4%	0.8%	1.6%	0.7%
GBP/CHF	1.23	-4.7%	-4.9%	-2.0%	1.9%
JPY*100/CHF	0.92	-0.7%	3.6%	3.0%	-0.9%
CAD/CHF	0.75	2.4%	-7.2%	4.6%	1.3%
AUD/CHF	0.67	3.6%	-8.8%	-3.0%	1.0%
CHF/CNY	0.14	2.1%	-4.7%	-2.2%	0.9%
EUR/USD	1.09	14.1%	-4.5%	-5.0%	-0.8%



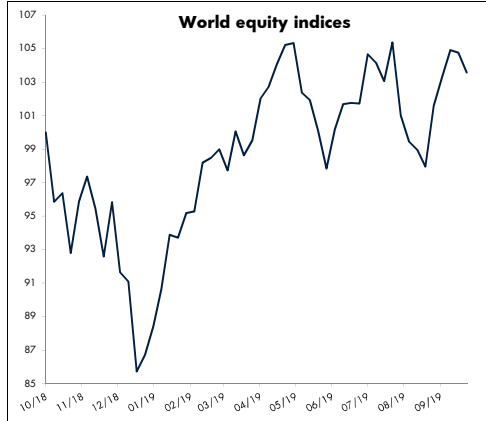
MATURITY DATE	INTEREST RATE - SWITZERLAND				
	30.12.2016	03.07.2017	29.12.2017	28.12.2018	30.09.2019
3 MONTHS	-0.73%	-0.73%	-0.75%	-0.72%	-0.77%
1 YEAR	-1.13%	-0.94%	-1.66%	-1.06%	-0.92%
3 YEARS	-0.96%	-0.73%	-0.80%	-0.82%	-0.95%
5 YEARS	-0.71%	-0.51%	-0.56%	-0.66%	-0.93%
7 YEARS	-0.52%	-0.31%	-0.40%	-0.47%	-0.87%
10 YEARS	-0.22%	-0.05%	-0.18%	-0.28%	-0.79%
20 YEARS	0.18%	0.27%	0.23%	0.21%	-0.50%
30 YEARS	0.35%	0.36%	0.35%	0.33%	-0.39%



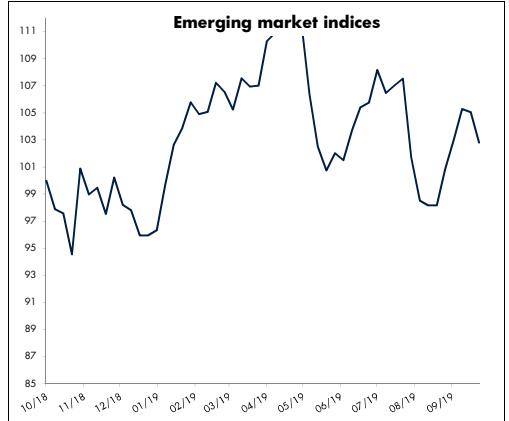
BONDS : GENERIC	YIELD	TOTAL RETURN (CHF)*			
		30.09.2019	2017	2018	YTD
SWITZERLAND 10Y CHF	-0.76%	0.1%	1.2%	3.8%	-2.1%
GERMANY 10Y EUR	-0.57%	-0.8%	2.7%	6.4%	-1.1%
US 10Y USD	1.66%	-1.7%	1.9%	11.5%	-0.4%
BRITAIN 10Y GBP	0.48%	6.4%	-4.6%	6.5%	1.2%
JAPAN 10Y JPY	-0.22%	0.3%	0.9%	2.1%	-0.3%
CANADA 10Y CAD	1.36%	5.6%	-5.8%	13.2%	0.3%
AUSTRALIA 10Y AUD	1.02%	7.6%	-4.0%	9.1%	0.3%



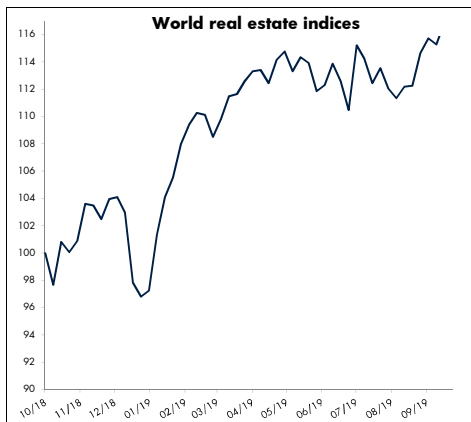
INDICES :	VALUE	TOTAL RETURN			
		30.09.2019	2017	2018	YTD
SMI (TR)	10'078	17.9%	-7.0%	23.6%	2.0%
SPI (TR)	12'233	19.9%	-8.6%	24.4%	1.4%
SU	2'485	20.7%	-11.9%	22.5%	2.5%
SPI MEDIUM	21'742	17.7%	-6.3%	25.2%	1.3%
SPI SMALL	24'104	21.1%	-17.1%	5.1%	2.5%
SMI MID	2'592	33.1%	-17.1%	26.4%	2.0%
SMI EXPANDED	1'463	19.6%	-7.8%	25.4%	1.4%



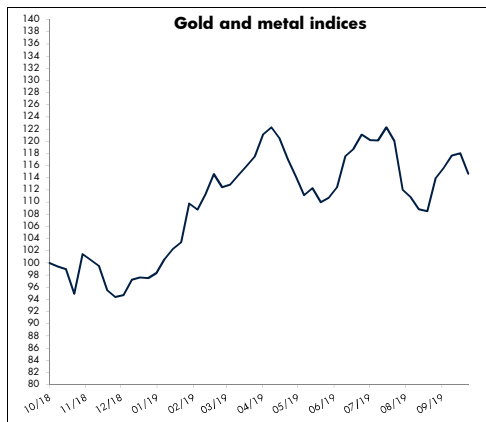
INDICES :	VALUE	TOTAL RETURN (CHF)			
		30.09.2019	2017	2018	YTD
MSCI WORLD	2'180	17.8%	-7.3%	20.0%	3.0%
DOW JONES INDUSTRIAL	26'917	22.6%	-2.6%	19.3%	2.8%
NASDAQ COMP. 100	7'999	24.2%	-1.9%	23.4%	1.3%
DJ E STOXX 50	3'256	19.7%	-13.2%	18.0%	3.9%
FTSE 100	7'408	17.4%	-13.2%	11.8%	4.8%
CAC 40	5'678	22.8%	-11.7%	19.6%	3.7%
DAX 100	12'428	22.8%	-21.3%	13.7%	4.1%
NIKKEI 225	21'756	20.3%	-7.5%	14.6%	4.8%



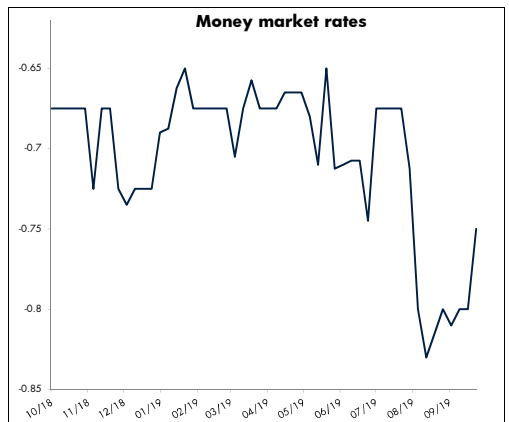
INDICES :	VALUE	TOTAL RETURN (CHF)				
		30.09.2019	2017	2018	YTD	MTD
MSCI EMERGING MARKET	1'001	31.9%	-13.5%	7.8%	2.7%	
MSCI BRAZIL	2'102	19.2%	0.9%	12.5%	3.3%	
MSCI RUSSIA	702	1.6%	1.5%	32.4%	4.1%	
MSCI INDIA	1'294	33.0%	-6.2%	3.8%	4.3%	
MSCI CHINA	75	47.8%	-18.1%	9.5%	0.8%	
MSCI MEXICO	4'516	11.2%	-14.6%	6.6%	3.4%	
MSCI TURKEY	1'434	590	33.5%	-40.2%	12.6%	13.8%
MSCI THAILAND	578	29.4%	-4.2%	12.1%	-0.1%	



INDICES :	VALUE	TOTAL RETURN (CHF)			
		30.09.2019	2017	2018	YTD
SWX IMMO. FONDS	413	6.6%	-5.3%	14.1%	0.1%
SWX REAL ESTATE	2'268	7.6%	-4.4%	17.8%	-0.2%
FTSE EPRA/NAREIT GL	5'476	6.8%	-3.8%	22.3%	3.5%
FTSE EPRA/NAREIT EUROPE	5'349	23.6%	-11.3%	15.2%	4.3%
EPRA/NAREIT N. AMERICA	8'219	0.1%	-3.0%	27.5%	3.6%
FTSE EPRA/NAREIT ASIA	3'827	11.1%	-0.5%	16.6%	1.8%
FTSE EPRA/NAREIT USA	3'300	-0.6%	-2.5%	27.5%	3.6%



INDICES :	VALUE	TOTAL RETURN (CHF)			
		30.09.2019	2017	2018	YTD
FTSE WORLD MINING	647	28.0%	-10.9%	10.5%	-1.5%
GOLD	1'472	13.5%	-1.6%	14.8%	-3.1%
PLATIN	883	2.8%	-14.3%	11.0%	-5.4%
SILVER	17	6.3%	-8.5%	9.7%	-7.5%
COPPER	5'695	30.5%	-17.5%	-4.3%	0.7%
ALUMINIUM	1'702	32.4%	-17.4%	-8.7%	-1.3%
NICKEL	17'219	27.5%	-16.5%	62.4%	-4.4%
CRUDE OIL	61	17.7%	-19.5%	13.0%	0.6%



INDICES :	VALUE	TOTAL RETURN (CHF)			
		30.09.2019	2017	2018	YTD
CASH 3M CHF	-0.77%	-0.9%	-0.9%	-0.6%	-0.1%
CASH 3M USD	2.12%	-3.2%	3.1%	3.5%	0.9%
CASH 3M EUR	-0.45%	8.6%	-4.3%	-3.6%	-0.1%
CASH 3M GBP	0.81%	5.2%	-4.2%	-1.5%	1.9%
CASH 3M JPY	-0.27%	-1.1%	3.3%	2.7%	-0.9%
CASH 3M AUD	1.00%	5.7%	-7.1%	-1.4%	1.2%
CASH 3M NZD	1.53%	0.0%	-2.4%	-4.0%	0.3%
CASH 3M CAD	1.61%	3.7%	-5.8%	5.9%	1.4%

While the views expressed in this report are based on information and data from the best available sources, IAM cannot be held responsible for potential errors of fact or interpretation.