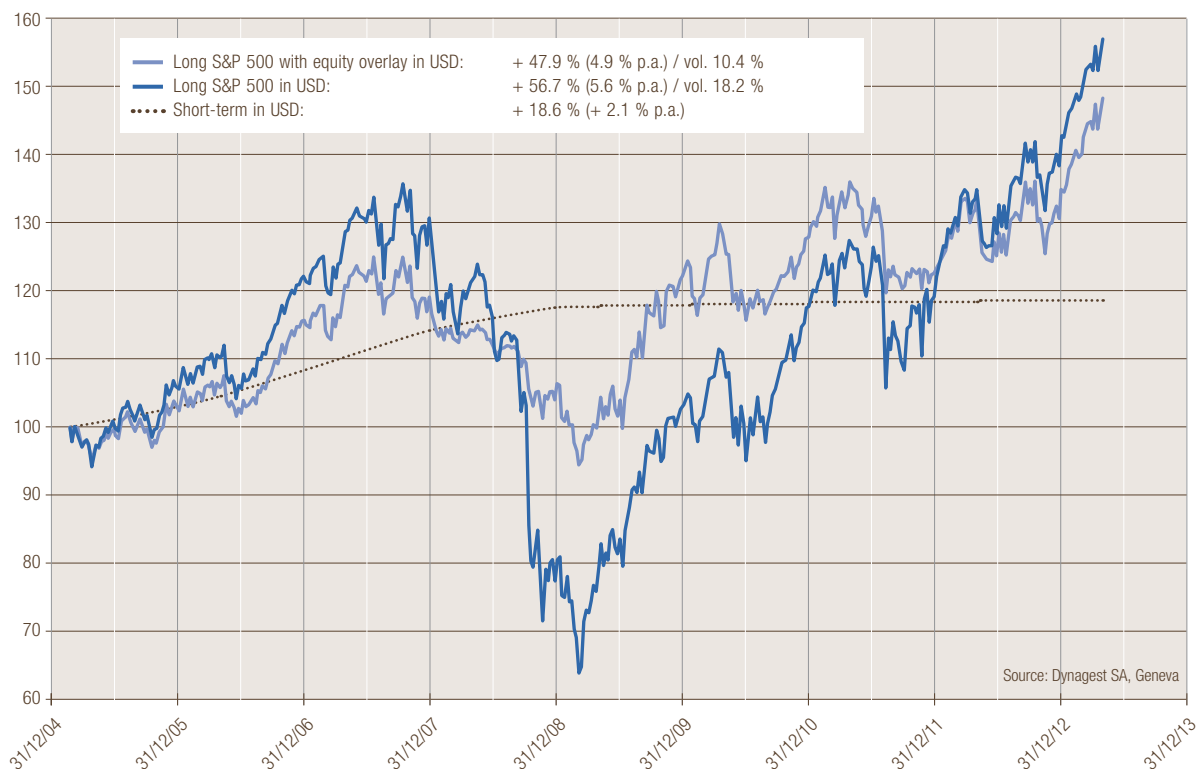


Effective equity overlay on the S&P 500, 2005-2013



An approach that allows for greater equity exposure

LPP profiles, 1998-2012: impact of a pro-forma CPPI equity overlay on stock markets in the developed world

Bimonthly data	LPP-25 plus	LPP-40 plus	LPP-60 plus	LPP-25 plus	LPP-40 plus with EO	LPP-40 plus	LPP-60 plus with EO
Annual return	3.9%	4.0%	3.7%	3.9%	4.0%	4.0%	4.0%
Volatility	4.5%	7.2%	10.8%	4.5%	5.3%	7.2%	7.9%
Sharpe ratio	0.66	0.42	0.26	0.66	0.58	0.42	0.39
Sortino ratio (@ 3.5%)	0.74	0.46	0.28	0.74	0.68	0.46	0.45
Maximum drawdown	-16.9% 16.5.07-28.2.09	-28.6% 31.5.07-28.2.09	-41.8% 31.5.07-28.2.09	-16.9% 16.5.07-28.2.09	-20.2% 31.5.07-28.2.09	-28.6% 31.5.07-28.2.09	-30.5% 31.5.07-28.2.09
Worst year	-11.6% 2008	-20.5% 2008	-31.2% 2008	-11.6% 2008	-13.6% 2008	-20.5% 2008	-21.4% 2008
Best year	13.7% 2009	18.0% 2009	28.3% 1999	13.7% 2009	15.9% 2009	18.0% 2009	22.0% 1999

NB: Historical data in CHF:
 foreign bonds: + 3.8% p.a.
 CHF bonds: + 3.6% p.a.
 foreign equities: + 2.2% p.a.
 Swiss equities: + 3.2% p.a.
 private equity: + 1.6% p.a.
 hedge funds: + 3.3% p.a.
 foreign real estate: + 5.5% p.a.
 Swiss real estate: + 4.6% p.a.

Sources: Datastream, Bloomberg