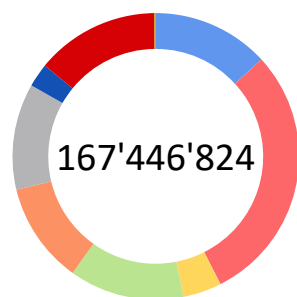


## Strategic Asset Allocation

	Valeur en CHF	Résultat	Prévision	Ecart	Limites SAA			Benchmark	Performance sur un an		
					min	max	ok		Portefeuille	Benchmark	Ecart
liquidité	22'088'572.67	13.19	5.00	8.19	0.00	15.00	●	BM LIQ CHF (3 MT GM CITI)	0.22	-0.05	0.26
Obligations CHF	49'158'259.70	29.36	32.00	-2.64	25.00	40.00	●	BM OBLIGATIONEN SCHWEIZ (SBI)	3.69	4.93	-1.18
Obligations dev étr	7'321'899.10	4.37	3.00	1.37	0.00	4.00	●	BM OBLIGATIONEN FW (JPM WORLD)	3.34	4.93	-1.51
Action CH	21'674'981.70	12.94	13.00	-0.06	6.00	15.00	●	BM AKTIEN SCHWEIZ (SPI)	18.10	13.89	3.70
Action étr	19'084'231.56	11.40	15.00	-3.60	9.00	17.00	●	BMc AKTIEN AUSLAND (MSCI AC)	11.60	13.37	-1.56
Immobilier CH	20'086'155.74	12.00	12.00	0.00	7.00	14.00	●	BMc IMMO SCHWEIZ (GESAMT)	6.72	6.52	0.19
Immobilier étr	4'442'520.24	2.65	5.00	-2.35	2.00	7.00	●	BMc IMMO AUSLAND (GESAMT)	5.99	4.43	1.49
Placements alternatifs	23'307'563.54	13.92	15.00	-1.08	6.00	18.00	●	BMc ALTERNATIVE ANLAGEN (GESAMT)	0.02	28.22	-21.99
Protection de change	282'640.00	0.17							0.69	1.07	-0.37
<b>Total</b>									<b>5.76</b>	<b>6.62</b>	<b>-0.80</b>

## Allocation

Group	Valeur vente	Part in %
liquidité	22'088'573	13.19 ●
Obligations CHF	49'158'260	29.36 ●
Obligations dev étr	7'321'899	4.37 ●
Action CH	21'674'982	12.94 ●
Action étr	19'084'232	11.40 ●
Immobilier CH	20'086'156	12.00 ●
Immobilier étr	4'442'520	2.65 ●
Placements alternatifs	23'307'564	13.92 ●
Protection de change	282'640	0.17 ●
<b>Total</b>	<b>167'446'824</b>	<b>100.00</b>



## Contrôle de la stratégie

