

# Regulations on Investments January 2019



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**Note:** The use of masculine pronouns and adjectives to refer to persons or functions in these regulations refers to both men and women.



# General

4 Purpose of the Regulations on Investments

4 Scope

# I – General

## 1.1 Purpose of the Regulations on Investments

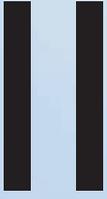
The assets of the Pension Fund of Credit Suisse Group (Switzerland) are managed exclusively in the interests of the insured and thus for the purposes of the investment objective. The Regulations on Investments are based on the BVG in conjunction with the BVV 2 ordinance as well as on all applicable relevant provisions.

The Regulations on Investments set out the objectives and principles, organization, responsibilities and competencies, as well as the guidelines for the investment of assets and the monitoring thereof. They provide the necessary framework conditions to ensure professional, modern management and investment of assets by the relevant investment bodies and persons.

## 1.2 Scope

These Regulations on Investments are applicable to the Pension Fund's assets, i.e. to the total assets minus the operating assets (e.g. operational liquidity).

These Regulations on Investments are applicable to all investment bodies set out in these Regulations, as well as to all persons entrusted with the investment of assets.



# Investment Organization and Process

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7 Investment Process

## II – Investment Organization and Process

### 2.1 Investment Organization

The Board of Trustees performs the strategic management and monitoring of investments and is therefore responsible for the goal-oriented management of the entire investment process.

The Board of Trustees may delegate subtasks or partial decision-making to other investment bodies or third parties. However, the Board of Trustees has sole responsibility for the overall process and the monitoring thereof, and cannot delegate this responsibility.

The organization of the investment of assets is defined in the Organizational Regulations. The responsibilities and powers of the individual investment bodies entrusted with the investment of assets are derived from the Articles of Association, the Organizational Regulations, these Regulations on Investments and from any other internal policies.

The organization of the investment of assets uses the advantages of specialization and the division of labor. As part of the associated delegation of responsibilities, governance, skills and availability aspects are taken into account in a balanced manner. Decision-making, implementation and monitoring are carried out by different entities. Conflicts of interest are discussed openly and regulated.

The organization of the investment of assets consists of the following investment bodies:

- Board of Trustees
- Investment Committee
- Voting Committee
- Investment Manager

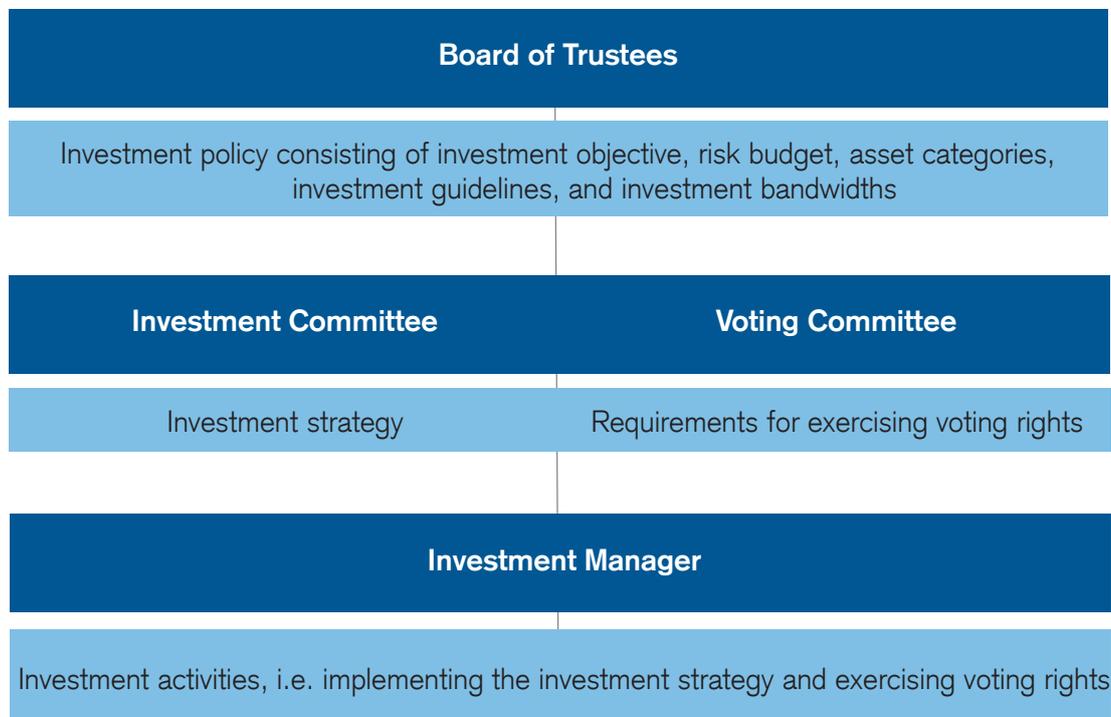
The Regulations on Investments govern only those aspects of the above investment bodies that are directly connected with the investment of assets.

If responsibilities and powers are not listed and regulated, the Board of Trustees will define and assign them accordingly.

## 2.2 Investment Process

The investment process is managed by the investment bodies.

The following chart illustrates the investment process and shows the investment bodies and associated responsibilities and competencies.



The investment objective is to generate a return to fulfill the obligations of the Pension Fund by investing assets efficiently and on the basis of economic principles. An excess return can be sought if the risk ability and market situation allow for this.

The investment policy comprises the investment objective, risk budget, asset categories, the investment guidelines and the investment bandwidths.

The investment strategy comprises the long-term focus of the investment of assets, a long-term view of current economic and political events as well as their potential impact on the capital markets and asset classes. The investment strategy is developed by the Investment Manager and submitted to the Investment Committee for approval. Its core component is the investment world view.

The Investment Manager's mandate is defined by the investment policy, investment strategy and the requirements with regard to the exercise of voting rights. The Investment Manager implements the investment mandate through the investment activities and the exercise of voting rights.

The investment activities involve implementing the investment strategy, are aligned with market conditions, and steer the investment of assets by means of scenarios. Overlays can be used to react quickly to changing market conditions and make tactical adjustments to the asset structure.

Investment activities are based on an absolute-return approach that is not tied to a benchmark and therefore cannot be qualified by means of a corresponding return comparison.

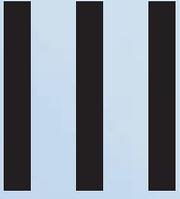
The Investment Manager provides various bases for decision-making to the Board of Trustees, the Investment Committee and the Voting Committee.

The Investment Manager is supported by an internal Asset Management Committee, which is regulated in a separate document and comprises the following five members:

- Investment Manager (Chair)
- Head of Traditional Investments
- Head of Real Estate Investments
- Head of Alternative Investments
- Chief Risk Officer of the Pension Fund

The Pension Fund's risk management supports the investment bodies and the investment process.

The investment process can, if necessary, be substantiated by means of further investment requirements and policies.



## Responsibilities and Competencies of the Investment Bodies

- 10 Board of Trustees
- 10 Investment Committee
- 10 Voting Committee
- 11 Investment Manager

## III – Responsibilities and Competencies of the Investment Bodies

### 3.1 Board of Trustees

The Board of Trustees bears overall responsibility for the investment of assets.

The Board of Trustees issues the Regulations on Investments and can modify them at any time as necessary.

The Board of Trustees makes strategic investment decisions and defines the investment policy. The investment policy is reviewed regularly and modified as necessary.

The Board of Trustees monitors compliance with all the requirements for the investment of assets.

The Board of Trustees monitors the risks associated with the investment of assets, including investment risks, operational risks, tax risks and legal risks.

The Board of Trustees ensures that the insured are periodically informed about the performance of the assets and the voting behavior.

The Board of Trustees may delegate responsibilities and competencies to the Investment Committee, the Voting Committee and the Investment Manager.

### 3.2 Investment Committee

The Investment Committee is the specialized body responsible for the investment of assets. It defines the investment strategy. The investment strategy is periodically reviewed and modified as necessary.

The Investment Committee prepares investment-related decisions for the Board of Trustees and implements such decisions once adopted.

The Investment Committee submits requests to amend the investment policy to the Board of Trustees.

The Investment Committee approves the award of a discretionary mandate to agents outside of Credit Suisse Group AG. If the initial investment volume is CHF 500 million or less and the agent manages an overall investment volume of more than CHF 30 billion, retroactive approval within six months is sufficient.

The Investment Committee monitors the activities of the Investment Manager.

The Investment Committee ensures that the Board of Trustees is informed at least quarterly regarding the performance of the assets.

The Investment Committee may delegate responsibilities and competencies to the Investment Manager and third parties.

### 3.3 Voting Committee

The Voting Committee is the specialized body responsible for the exercise of voting rights arising from the securities holdings.

The Voting Committee prepares voting-related decisions for the Board of Trustees and implements such decisions once adopted.

The Voting Committee defines the requirements with regard to the exercise of rights as member and owner. These requirements are reviewed periodically and modified as necessary.

The Voting Committee exercises the rights as member and owner in the interest of the insured, within the framework of the relevant requirements and based on proposals by the Investment Manager.

The Voting Committee monitors the exercise of rights as member and owner.

The Voting Committee ensures that the Board of Trustees is periodically informed about the exercise of rights as member and owner.

The Voting Committee ensures that the insured are informed at least annually about the exercise of rights as member and owner. If the Pension Fund does not follow the proposals of the board of directors or abstains from voting when exercising its rights, detailed information on the voting behavior will be provided in the report.

The Voting Committee may delegate responsibilities and competencies to the Investment Manager and third parties.

### **3.4 Investment Manager**

The Investment Manager manages the investment activities and is responsible for implementing the investment strategy.

The Investment Manager monitors the investment activities on a regular basis and modifies them as required.

The Investment Manager prepares investment-related decisions for the Investment Committee and the Voting Committee and implements such decisions once adopted.

The Investment Manager submits requests to the Investment Committee for changes to the investment strategy and to the Voting Committee for changes to the requirements with regard to the exercise of voting rights.

The Investment Manager provides various bases for decision-making to the Board of Trustees, the Investment Committee and the Voting Committee.

The Investment Manager acts independently within the scope of the guidelines, requirements, and competencies approved by the Board of Trustees and the Investment Committee.

The Investment Manager monitors correct implementation of the investment strategy and compliance with the Regulations on Investments, the investment bandwidths, the risk budget, the investment guidelines, the provisions of the mandate agreements and other requirements.

The Investment Manager ensures that the Investment Committee is informed periodically about the performance of the assets.

The Investment Manager may delegate responsibilities and competencies to third parties.

# IV

## Investment Principles

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13 Principles of Investment Activities

15 Other Principles

## IV – Investment Principles

### 4.1 Principles of Investment

#### 4.1.1 General

The assets are to be managed in a way that ensures the security of and adequate income on the invested capital, an appropriate distribution of risks, and coverage of the foreseeable need for liquid funds.

#### 4.1.2 Diversification

The assets are to be diversified and cluster risks avoided.

The principle of diversification comprises (taking account of a look through view for indirect investment instruments):

- Limitation of an investment in an individual investment instrument to a maximum of 10% of the assets.
- Limitation of investments in nominal value investments of a single issuer to a maximum of 5% of the assets.
- Limitation of investments in real assets of a single issuer to a maximum of 10% of the assets.

The Board of Trustees may approve a deviation from the principle of diversification in individual cases.

#### 4.1.3 Risk Diversification

Risk diversification is an integral part of the investment process and is the responsibility of the investment bodies entrusted with the investment of assets.

Risk diversification takes place at three levels:

- At the level of the Board of Trustees by determining the risk budget and the investment policy.
- At the level of the Investment Committee by the use of the risk budget and the determination of the investment strategy.
- At the level of the Investment Manager by the use of the risk budget and the implementation of the investment strategy.

In carrying out risk diversification, the investment bodies can be supported by the Pension Fund's risk management or third parties.

In the event that the risk budget has been fully used or exceeded, the next steps will be discussed and agreed by the Investment Committee and the Investment Manager.

### 4.2 Principles of Investment Activities

#### 4.2.1 Debt Financing

The Pension Fund does not take on external funding when investing in assets.

Lending against securities by means of a lombard loan or other loans, as well as the establishment of leverage (implicit borrowing) using derivative instruments are not permitted.

The Board of Trustees may in individual cases approve a request from the Investment Committee for debt financing.

## 4.2.2 Consideration of Tax Consequences

The investment of assets takes into account the tax consequences of the individual investment decisions and seeks to achieve tax-optimized investment performance.

## 4.2.3 Creation of Investment Vehicles

The Investment Committee is notified of the creation of investment vehicles.

The creation of investment vehicles domiciled outside the OECD requires prior approval by the Investment Committee.

## 4.2.4 Investments with an Obligation to Provide Additional Coverage, Guaranteed Obligations or Guarantee Commitments

Investments are not permissible if this gives rise to an obligation to provide additional coverage, guaranteed obligations or guarantee commitments.

Derivative instruments such as futures, forwards, options, and swaps are not regarded as investments that give rise to an obligation to provide additional coverage, guaranteed obligations or guarantee commitments.

A pre-defined maximum payment obligation with a known time frame ("commitment") is not considered to be an obligation to provide additional coverage. The corresponding funds of an unused commitment must be duly kept available in the form of cash or cash equivalents.

Compliance with the requirements regarding the investment of assets is to be ensured on the basis of the actual investment value rather than the value of the open commitment.

## 4.2.5 Derivative Instruments

The use of derivatives is permitted under observance of the provisions of Art. 56(a) BVV2 and the provisions of the FMIA and FMIO.

The processes to regulate the use of derivatives as well as to ensure compliance with regulatory monitoring and reporting obligations are documented.

The Pension Fund is classified as a "small financial counterparty" under the FMIA.

The requirements regarding the investment of assets must be observed at all times, taking into account the financial exposure of the derivative instruments.

## 4.2.6 Collateral Management when Using Derivative Instruments

Collateral management is to be applied where appropriate in the use of exchange-traded derivatives.

Collateral management is mandatory with regard to the use of non-exchange-traded derivatives.

Collateral management is carried out by a custodian bank, which must have a short-term rating from a recognized rating agency of at least A-1 (Standard & Poor's) or P-1 (Moody's) or equivalent.

The Board of Trustees may in individual cases approve a deviation from the minimum rating.

## 4.2.7 Securities Lending

Securities may be loaned out ("securities lending").

Securities lending is only permissible if it does not prevent the exercise of rights as member and owner.

Securities lending is carried out by a custodian bank, which must have a short-term rating from a recognized rating agency of at least A-1 (Standard & Poor's) or P-1 (Moody's) or equivalent.

Securities lending is only permissible if the corresponding collateral is held by the custodian bank. The value of the collateral must at all times equal at least 105.0% of the market value of the securities lent. Equities and bonds of Credit Suisse Group AG and of Group companies of Credit Suisse AG are not permitted as collateral.

The Board of Trustees may in individual cases approve a deviation from the minimum rating.

## 4.2.8 Exercise of Voting Rights

The rights as member and owner resulting from the securities are exercised by the Pension Fund.

In the case of indirectly held stocks, the rights as member and owner are exercised if this is possible and makes sense.

The Pension Fund exercises its voting rights in Swiss joint-stock companies listed on a stock exchange. It may abstain from voting if this is in the interest of the insured.

The Pension Fund may waive the exercise of voting rights in foreign companies.

The rights as member and owner resulting from real estate are exercised by the Pension Fund or by appointed property managers.

## 4.3 Other Principles

### 4.3.1 Valuation and Accounting Principles

Assets are to be valued at market value or fair value on the balance sheet date in accordance with the provisions of Swiss GAAP FER 26 in the version applicable pursuant to Art. 47 BVV 2. If market values are not available, the valuation must be carried out using transparent and recognized methods.

Direct real estate holdings are valued and reported in the balance sheet at market value or fair value. The basis for determining the market value is the sum of the discounted net cash flow at the time of the valuation (DCF method). The market value of the real estate is reviewed annually, and 20% of the real estate holdings are inspected at the time of review. All real estate must be inspected within a period of five years.

### 4.3.2 Investments in an Employer's Enterprise

All investments with Credit Suisse Group AG and its subsidiaries or investments with other affiliated companies are regarded as investments in an employer's enterprise, except for monies that are in the nature of business transactions rather than investments (liquidity required for operations). In this context, monies invested in liquid form for a specified period of time with a view to proposed investment or reinvestment also constitute business transactions.

### 4.3.3 Loyalty and Integrity Regulations

The Board of Trustees issues regulations in the context of the Organizational Regulations of the Pension Fund governing compliance with loyalty and integrity regulations.

The Investment Manager shall ensure that external service providers have taken appropriate and organizational measures to avoid conflicts of interest between themselves and the Pension Fund, or between their employees and the Pension Fund and to prevent putting the Pension Fund at a disadvantage as a result of such conflicts of interest.

The Investment Manager shall ensure that external service providers shall reimburse the Pension Fund with all benefits received from third parties that are connected with the respective mandate, e.g. retrocessions, distribution fees and commissions.

### 4.3.4 Investment Reporting

Due to the multi-level investment organization, a range of investment reports are compiled at varying intervals for the different recipient groups.

The type, content and frequency of the investment reports are defined by the respective recipients in collaboration with the respective authors.

The reference currency is the Swiss franc.

The investment reports include the following information and consider the following aspects insofar as possible:

- The financial exposure of the investments
- A look through view in the case of indirect investments

### 4.3.5 Compliance Monitoring

Compliance monitoring is carried out with regard to the investment of assets (securities and real estate).

The Chief Risk Officer of the Pension Fund is responsible for daily compliance monitoring.

Compliance monitoring assesses compliance with the requirements regarding the investment of assets and takes place at three levels:

- Monitoring of compliance with the Regulations on Investments and in particular the investment bandwidths and guidelines at the level of investments.
- Monitoring of compliance with the investment guidelines at mandate level (securities and real estate).
- Monitoring of real estate transactions.

Compliance monitoring is based on the following information and takes into account the following aspects insofar as this is possible:

- The financial exposure of the investments
- A look through view in the case of indirect investments

In the event of a breach of the requirements regarding the investment of assets, responsibility for the evaluation and initiation of any measures is held by:

- The Chair of the Investment Committee if the breach involves the investment of assets or mandates internally managed by the Pension Fund.
- The Investment Manager if the breach involves mandates managed by third parties.

Violations of the investment guidelines, the investment bandwidths and risk budget, and any measures taken shall be disclosed to the Board of Trustees on a quarterly basis.

# V

## Asset Categories and Investment Guidelines

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- 18 Investment Guidelines for Bonds (Including Cash)
- 18 Investment Guidelines for Equities
- 19 Investment Guidelines for Real Estate
- 19 Investment Guidelines for Alternative Investments
- 20 Investment Guidelines for Foreign Currencies

## V – Asset Categories and Investment Guidelines

### 5.1 Asset Categories

With regard to the investment policy and its implementation, asset categories have been established to which the assets can be assigned.

The applicable asset categories are:

- Bonds (including cash)
- Equities
- Real estate
- Alternative investments

### 5.2 Investment Guidelines for Bonds (Including Cash)

"Bonds" are considered to be liquid non-leveraged nominal investments. Receivables in accordance with Art. 53(1)(b) BVV 2, loans, receivables with unlimited terms (provided that the issuer has a right of redemption), and portfolios where demonstrably more than 50% of the assets are receivables as defined by BVV 2 and which are sufficiently diverse are deemed to be bonds.

"Cash" is considered to be cash, postal check and bank deposits, as well as money market investments with a maximum maturity of 12 calendar months.

Receivables within the meaning of Art. 53(1)(b)(3)–(9) BVV 2 must meet the following rating requirements:

- Individual investments have a long-term credit rating from a recognized rating agency or, in the case of Swiss issuers, from Credit Suisse, UBS, Bank Vontobel, and Zürcher Kantonalbank of at least BB- (Standard & Poor's) or Ba3 (Moody's) or equivalent. If there are various ratings, the lowest rating must be used; in the case of collective investment instruments, this requirement relates to the average long-term rating at the end of the month. The Board of Trustees and the Investment Committee can approve exceptions.
- Total investments have an average long-term rating from recognized rating agencies or, in the case of Swiss issuers, from Credit Suisse, UBS, Bank Vontobel, and Zürcher Kantonalbank of at least BBB- (Standard & Poor's) or Baa3 (Moody's) or equivalent. In the case of collective investment instruments, the respective average long-term rating at the end of the month is used.
- The proportion of investments without a credit rating from a recognized rating agency is limited to a maximum of 30% of the total bond assets of the Pension Fund.

Loans may be granted to public sector bodies (e.g. the federal government, cantons, and municipalities) and private individuals insofar as they have a minimum rating of A or equivalent.

Loans to public sector bodies and private individuals with a rating lower than A or with no rating at all are only permissible if standard market collateral is available and sufficient diversification is provided (senior secured-loan portfolios and similar).

### 5.3 Investment Guidelines for Equities

"Equities" are deemed to be equities and other investments in companies (participation, dividend-right certificates, etc.) within the meaning of Art. 53(1)(d) BVV 2, provided they are listed or traded on another regulated market open to the public.

## 5.4 Investment Guidelines for Real Estate

"Real estate" comprises direct (= properties in accordance with Art. 655 of the Swiss Civil Code (SCC)) and indirect real estate investments.

Real estate investments can be made directly or indirectly in real estate in Switzerland and abroad. There are no restrictions with regard to the type of use.

Real estate investments are permitted in construction projects that have been approved and are ready for building, as well as in building land suitable for development.

Real estate investments can have the following forms of ownership: sole ownership, joint ownership and condominiums.

In the case of direct real estate investments, the following aspects must be taken into consideration:

- Preference is to be given to real estate in major conurbations. The assessment of the location must take into account the regional economic factors (employment prospects); demographic trend; residential property market conditions; and quality of life (including public transport connections and the proximity of schools and shops).
- Independence in terms of management and disposal options must be aimed for. Joint ownership and communal ownership of buildings or parts of buildings are only secondary options.

Indirect real estate investments are held via listed and unlisted collective investment vehicles and similar structures.

## 5.5 Investment Guidelines for Alternative Investments

"Alternative investments" are deemed to include all assets that do not come under the bonds (including cash), equities and real estate asset categories.

Alternative investments must be assessed professionally with enhanced due diligence and broadly diversified.

Alternative investments are held via direct and indirect investment instruments.

Indirect alternative investments are, if this is possible and makes sense, diversified at the lowest investment level (look through view).

In the case of indirect investment instruments, compliance with the investment guidelines must be ensured in consideration of a look through view, rather than on the basis of the legal structures.

Alternative investments are only permitted if they do not give rise to an obligation to provide additional coverage, guaranteed obligations or guarantee commitments on the part of the Pension Fund. A pre-defined maximum payment obligation ("commitment") with a known time frame is not considered to be an obligation to provide additional coverage. The corresponding funds for such commitments must be duly kept available in the form of cash or cash equivalents.

The Board of Trustees may approve exceptions for alternative investments within the meaning of the expansion of investment options in accordance with Art. 50(4) BVV 2. The expansion of investment options is set out in the Appendix to the Regulations on Investments and reported in the notes to the annual financial statements.

## 5.6 Investment Guidelines for Foreign Currencies

Foreign currencies are treated separately from the asset categories and are actively managed.

Exposure to foreign currencies can be increased or hedged fully or partially using derivative instruments.

Within the meaning of the expansion of investment options in accordance with Art. 50(4) BVV 2, the Board of Trustees may approve exceptions with regard to foreign currencies. The expansion of investment options is set out in the Appendix to the Regulations on Investments and reported in the notes to the annual financial statements.

# VI

## Final Provisions

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the Regulations on Investments

## VI – Final Provisions

### 6.1 Amendment Proviso

The Board of Trustees is authorized to amend these Regulations at any time.

### 6.2 Entry into Force

Following the resolution of the Board of Trustees of September 21, 2018, these Regulations enter into force on December 31, 2018, and replace the Regulations of December 1, 2017.

### 6.3 Prevailing Text

These Regulations have been drafted in German and may be translated into other languages. In the event of any discrepancy between the German text and a translation into another language, the German text shall prevail.

### 6.4 Matters not Governed in the Regulations on Investments

Where matters not governed in the Regulations on Investments but relevant to the investment of assets arise, these matters shall be brought to the attention of the Board of Trustees within a reasonable period of time.

The Board of Trustees shall decide on the need to amend the Regulations on Investments regarding non-regulated matters.

Matters not governed in the Regulations on Investments shall be handled by the Board of Trustees by applying the Regulations on Investments *mutatis mutandis*.

PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)

Philip Hess  
Chairman of the Board of Trustees

Thomas Isenschmid  
Vice-Chairman of the Board of Trustees

# VII

## Abbreviations

24 Abbreviations

## VII – Abbreviations

### Abbreviations

The following abbreviations are used in these Regulations on Investments:

**BVG**

Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans

**BVV 2**

Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans

**FMIA**

Financial Market Infrastructure Act

**FMIO**

Financial Market Infrastructure Ordinance

**Pension Fund**

Pension Fund of Credit Suisse Group (Switzerland)

# Appendix I

26 Requirements for Investments

# Appendix I

## Requirements for Investments

### Investment Bandwidths

The basis for the investment bandwidths is the ALM study of October 2018.

The following investment bandwidths apply:

<b>Investment Bandwidths</b>	
	<b>(in percent)</b>
Bonds, including cash	15–65
Equities	10–40
Real estate	8–18
Alternative investments	10–30
Foreign currencies	0–40
Investments in an employer's enterprise	0–5

### Expansion of Investments

The Board of Trustees may approve the expansion of investment options pursuant to Art. 50(4) BVV 2. The expansion of investment options shall be reported in the notes to the annual financial statements.

The following apply with regard to the expansion of investment options:

<b>Expansion of Investments</b>	
Alternative investments	Maximum investment bandwidth is 30%.
Alternative investments	Investments in unlisted companies or other directly held investments are permitted if they are diversified at the lowest level
Alternative investments	Investments in physical gold are permitted
Foreign currencies	Maximum investment bandwidth is 40%.

### Risk Budget

The basis for the risk budget (i.e. for setting the key risk figures and the target value of the fluctuation reserve) is the ALM study of October 2018.

### Key Risk Figures

<b>Key figure</b>	<b>Indicative value</b>
Ex-ante volatility (diversified)	7.7%
Value at risk (one year) at a 95% confidence level	–12.7%
Conditional value at risk (one year) at a 95% confidence level	–15.9%
Target value of the fluctuation reserve	16.0%

## Return Required

The basis for determining the return required is the ALM study of October 2018.

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### Return Required

Objective	Return Required
Stable funding ratio	2.1% (minimum return)

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## Appendix II

29 Delineation of Powers of Authorization for Direct Swiss Real Estate

## Appendix II

### Delineation of Powers of Authorization for Direct Swiss Real Estate

#### Delineation of Powers of Authorization for Purchasing and Managing Direct Swiss Real Estate

Position/Duties	Direct Real Estate Switzerland Portfolio Manager	Direct Real Estate Switzerland	Head of Real Estate Investments	Investment Manager	Investment Committee
<b>1 Sale of real estate and purchase of existing properties/new-build projects</b>					
1.1 Instructions to sell, and purchases (existing properties, publicly funded infrastructure projects, construction-ready projects or projects with planning permission, building land suitable for development) as well as contracts related to new builds, project planning, development, etc. Properties / instructions					
– up to CHF 20 million	Request	Decision	Information		
– up to CHF 50 million		Request	Decision	Information	
– up to CHF 100 million			Request	Decision	
– over CHF 100 million			Request	Decision	Information
1.2 [Verkaufs- und Kaufabschluss, inkl. rechtliche und vertragliche Formalitäten]		Execution	Information		
<b>2 Real estate management</b>					
2.1 Conclusion of limited rights in rem	Request	Decision			
2.2 Other real estate management (all transactions)					
– up to CHF 10,000	Decision	Information			
– up to CHF 100,000	Request	Decision	Information		
– up to CHF 200,000		Request	Decision	Information	

#### Explanatory Notes on Competencies

Abbreviation	Description	With responsibility for	Associated rights and obligations
Request	Request filed with the decision-making body	Technical and financial accuracy of details	Decision must be communicated to the requesting party
Decision	Final decision	Proper assessment of decision basis	Right to supervise execution, obligation to consult co-decision-makers
Information	Executing or decision-making body provides information on the decision	–	–
Execution	Implementation of the decision by issuing corresponding instructions or own work	Proper professional execution within framework of decisions made	Right to issue instructions to and supervise subordinates, obligation to provide information to ordering party



**PENSION FUND OF CREDIT SUISSE GROUP (SWITZERLAND)**

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