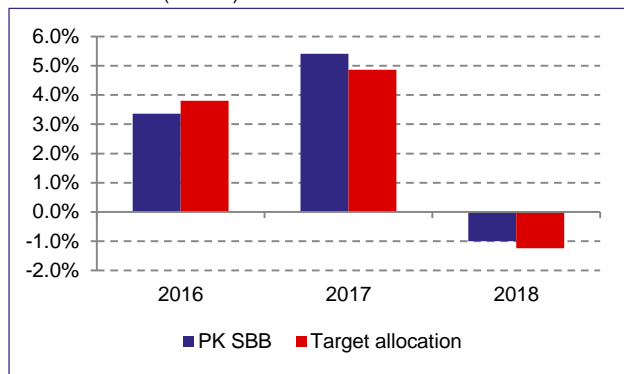


### Important indicators

	As of 31.10.2018
Total assets	17.3 bn CHF
in equities	16.7%
in foreign currencies*	13.1%
Coverage ratio**	103.5%
Return (ytd)	-1.0%
Investment gains (ytd)**	-175.9 m CHF

\*after currency hedge \*\*estimated

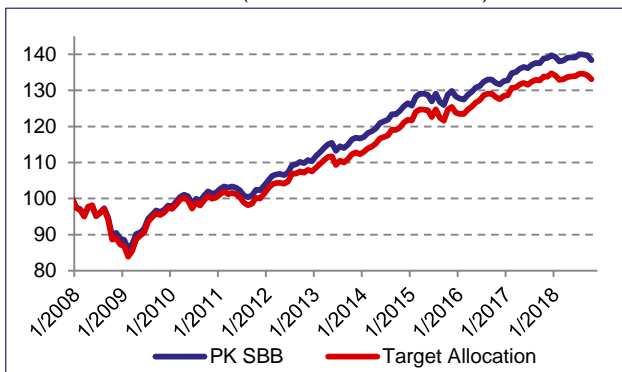
### Annual returns (in CHF)



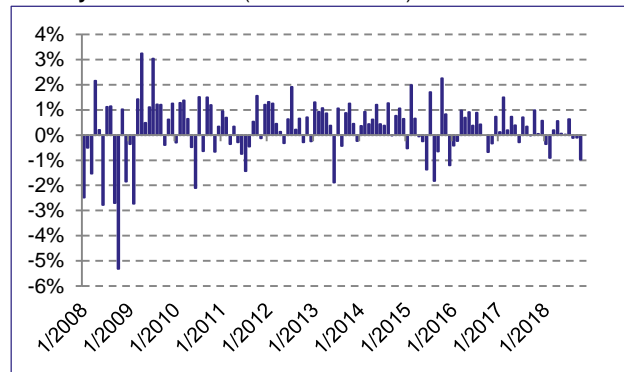
### Periodical returns (net in CHF, annualised for multiyear periods)

	1 mon.	3 mon.	1 year	3 years	5 years	2015	2016	2017	YTD	Historical volatility p.a.		
PK SBB	-1.0%	-1.2%	-0.4%	2.4%	3.5%	1.5%	3.4%	5.4%	-1.0%	PK SBB	2.1%	2.6%
Target Allocation	-0.9%	-1.2%	-0.6%	2.2%	3.5%	1.6%	3.8%	4.9%	-1.2%	Target Allocation	2.1%	2.7%
Difference	-0.1%	0.0%	0.2%	0.2%	0.1%	-0.1%	-0.4%	0.5%	0.2%	Tracking Error	0.4%	0.4%

### Asset evolution in CHF (indexed since 31.12.2007)

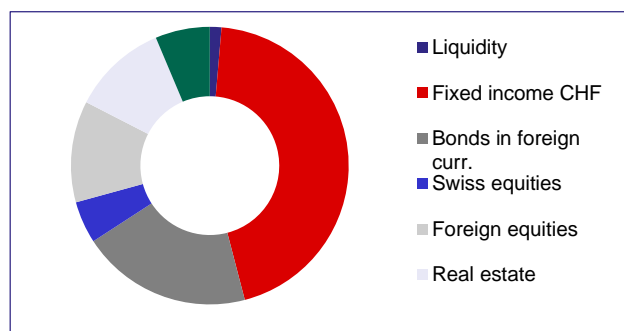


### Monthly returns in CHF (since 31.12.2007)



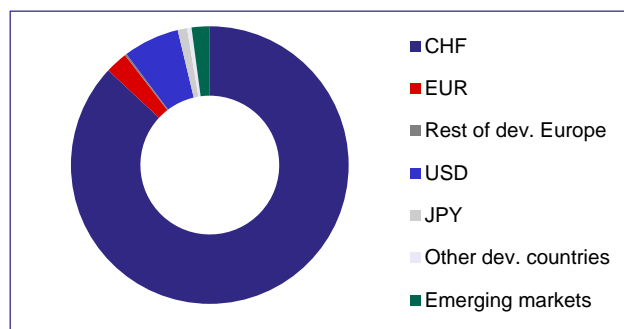
### Asset Allocation by asset categories

	in Mio. CHF	in %
Liquidity	234	1.4%
Fixed income CHF	7'723	44.6%
Bonds in foreign curr.	3'446	19.9%
Swiss equities	849	4.9%
Foreign equities	2'046	11.8%
Real estate	1'923	11.1%
Alternatives	1'100	6.4%



### Asset Allocation by currencies (after currency hedge)

	in Mio. CHF	in %
CHF	15'060	86.9%
EUR	449	2.6%
Rest of dev. Europe	36	0.2%
USD	1'131	6.5%
JPY	189	1.1%
Other dev. countries	91	0.5%
Emerging markets	365	2.1%



## Monthly returns (in CHF)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	1.0%	0.7%	-0.4%	0.3%	-0.3%	-0.8%	-1.4%	-0.5%	0.5%	1.6%	-0.1%	1.2%	1.8%
2012	1.3%	1.3%	0.5%	0.1%	-0.3%	0.6%	1.9%	0.2%	0.7%	-0.3%	0.7%	0.5%	7.4%
2013	1.3%	0.9%	1.1%	0.9%	0.4%	-1.9%	1.1%	-0.4%	0.9%	1.3%	0.5%	-0.2%	5.7%
2014	0.4%	0.9%	0.4%	0.6%	1.2%	0.4%	0.4%	1.3%	0.0%	0.8%	1.1%	0.6%	8.4%
2015	-0.5%	2.0%	0.7%	-0.1%	-0.3%	-1.4%	1.7%	-1.8%	-0.7%	2.3%	0.8%	-1.2%	1.5%
2016	-0.4%	-0.2%	1.0%	0.7%	0.9%	0.4%	0.9%	0.4%	0.0%	-0.7%	-0.3%	0.7%	3.4%
2017	0.1%	1.5%	0.2%	0.7%	0.4%	-0.3%	0.7%	0.3%	0.0%	1.0%	0.0%	0.6%	5.4%
2018	-0.4%	-0.9%	0.2%	0.6%	0.1%	0.0%	0.6%	-0.1%	-0.1%	-1.0%	0.0%	0.0%	-1.0%

## Investment policy and investment approach

The investment strategy of PK SBB is based on an asset and liability process (ALM process) and is therefore independent of the pension plan, the insurant structure as well as the risk capability of the fund. Risks of the investment strategy and its execution are spread as much as possible through diversification and therefore minimised. However, diversification alone can not protect the fund from negative investment results.

PK SBB assumes generally that markets are efficient, i.e. higher returns can only be expected through acceptance of higher risks. In efficient markets it is not possible to generate a sustainable outperformance by active asset managers over an extended period of time. Therefore passive, cost efficient investments are prioritized without special reasoning.

Asset managers are selected only with the necessary deemed experience and specialist knowledge. Selecting and monitoring of managers is according to transparent and objective criteria.

The assets are managed partly internal and partly external. The internal mandates are managed by our inhouse investment team. For the external mandates, PK SBB has closed contracts with various domestic and foreign banks and asset managers.

## Disclaimer and contact details

This Fact Sheet has been prepared with the highest diligence. However, PK SBB cannot give any guarantee for the completeness and quality of the information. All the information herein refers to the reporting date and therefore to the past. This information may be outdated from today's viewpoint and offers like all historical returns and financial market scenarios no guarantee for future results. For questions please contact: Pensionskasse SBB, Zieglerstrasse 29, CH-3000 Berne 65 - Tel. +41 (0)51 226 18 11 - info@pksbb.ch.