

SWISS PENSION FUNDS		
Investment Strategy		
Investment distribution	expected results	
48% Bonds	2.0%	
28% Shares	6.0%	
18% Real Estate	4.0%	
6% Other	4.0%	
100%	3.6%	
Results		
3.1%	OBTAINED	
3.6%	EXPECTED	
3.9%	NECESSARY	
4.7%	REQUIRED (FOR RESERVES)	
YIELD OVER TIME		
PERIOD	YRS	SW.P.F.
1980-2010	30	7%
1985-2010	25	6%
1990-2010	20	6%
1995-2010	15	6%
2000-2010	10	3%
2004-2009	5	n/a
2006-2009	3	n/a

DISA			
Investment Strategy			
Investment distribution	expected results		
	DISA	BENCHMARK	
44.47% Bonds	5.3%	5.6%	
42.55% Shares	22.3%	25.2%	
6.03% Real Estate	6.0%	6.0%	
6.95% Other	-0.9%	0.0%	
100%	12.1%	13.6%	
Results			
12.13%	OBTAINED		
13.59%	EXPECTED		
14.00%	NECESSARY		
15.00%	REQUIRED (FOR RESERVES)		
YIELD OVER TIME			
PERIOD	YRS	DISA	
1980-2010	30	n/a	
1985-2010	25	n/a	
1990-2010	20	5.58%	
1995-2010	15	7.78%	
2000-2010	10	1.99%	
2004-2009	5	3.41%	
2006-2009	3	-1.42%	

We have used the recently published survey on the performance of Swiss pension funds to draw together a comparison with the performance of the DISA pension fund.

First the results: The average Swiss pension fund obtained a net result of 3.1% last year versus 12.13% for the DISA fund. This is explained by the greater proportion of shares in our portfolio and more specifically by the greater proportion of non-Swiss shares.

Even our small share of Real Estate did better. This is because the greater share of real estate in Swiss funds includes old buildings needing repairs and maintenance.

On an aggregate basis, we do not have data older than 20 years. This particular period included 3 major market crises, a short one in 1994 (that year we lost 5%), in 2001/2002-th dot.com bubble meant a loss of 5.9 and 11 % respectively and finally 2007 and 2008. In 2007 we just scraped by with 0.7% but lost 15% in 2008.

Overall, we only did better on the 15-year comparison. There is no data available from the Swiss fund survey for the 5 and 3-year periods.

These results are also based on a different mindset. Our counsellors are aware of the necessity to obtain higher results and we compare ourselves with like-minded funds, which represent our benchmark. These are large multinational and Swiss companies who also have a system of accrued benefits pension system.

This focus on results has led us to change our counsellors, moving from a single entity to 3 specialised world-class providers each focusing on one sector.

The results given in the table do not include the amounts that DuPont added to the pension fund to insure proper coverage. DuPont injected so far 112 million CHF into the fund.