

**Le performance storiche dei gruppi d'investimento in confronto ai loro benchmark**

Gruppo d'investimento Benchmark	Gennaio 2009	Febbraio 2009	Marzo 2009	Aprile 2009	Maggio 2009	Giugno 2009	Luglio 2009	Agosto 2009	Settembre 2009	Ottobre 2009	Novembre 2009	Dicembre 2009	dal 31.12.2008
Obbligazioni CHF Svizzera SBI Domestic AAA - BBB <sup>1)</sup>	0.8%	0.0%	0.4%	0.7%	-0.9%	0.8%	1.9%	0.3%	0.4%	0.2%	0.9%	0.0%	5.7%
Obbligazioni CHF Estero SBI Foreign AAA - BBB <sup>2)</sup>	0.6%	-0.7%	-1.9%	2.2%	1.9%	1.9%	2.4%	1.1%	0.9%	0.0%	0.4%	0.0%	9.0%
Obbligazioni valute estere Globale Citigroup World Government Bond Index, ex Schweiz (in CHF) <sup>3)</sup>	4.9%	-3.2%	-1.1%	1.5%	-2.1%	3.6%	1.5%	0.3%	0.9%	-1.0%	1.2%	-1.9%	4.4%
Azioni Svizzera Swiss Performance Index (SPI)	-3.9%	-9.8%	5.2%	7.7%	2.4%	1.0%	9.4%	4.5%	2.1%	-1.2%	-0.2%	4.5%	22.3%
Azioni Estero MSCI World, ex Svizzera (in CHF)	-4.2%	-10.2%	5.3%	8.5%	2.8%	1.0%	9.6%	4.6%	2.2%	-1.1%	-0.3%	4.4%	23.2%
LPP-Mix 15 customized	-2.1%	-9.9%	5.9%	10.9%	2.0%	1.3%	7.4%	2.0%	2.0%	-2.8%	2.5%	4.7%	24.6%
LPP-Mix 25 customized	-0.4%	-9.9%	4.9%	11.6%	2.1%	1.5%	7.2%	2.2%	2.1%	-3.1%	2.1%	4.8%	26.4%
LPP-Mix 35 customized	0.3%	-1.5%	0.7%	1.8%	0.0%	0.9%	2.5%	0.8%	0.6%	-0.3%	0.3%	0.7%	7.0%
LPP-Mix 45 customized	0.3%	-1.8%	1.1%	1.8%	-0.1%	0.7%	2.5%	0.8%	0.6%	-0.3%	0.7%	0.6%	7.2%
LPP-Mix 25 customized	0.1%	-2.6%	1.1%	2.8%	0.1%	1.1%	3.6%	1.2%	0.9%	-0.5%	0.6%	1.2%	9.8%
LPP-Mix 35 customized	0.1%	-2.9%	1.5%	2.9%	0.0%	0.9%	3.5%	1.2%	0.8%	-0.5%	0.9%	1.1%	9.8%
LPP-Mix 45 customized	-0.3%	-3.5%	1.6%	3.6%	0.3%	1.1%	4.3%	1.5%	1.0%	-0.7%	0.6%	1.6%	11.6%
LPP-Mix 45 customized	-0.2%	-3.9%	2.0%	3.8%	0.3%	1.0%	4.2%	1.5%	1.0%	-0.7%	0.9%	1.5%	11.8%
LPP-Mix 45 customized	-0.8%	-4.4%	2.2%	4.4%	0.6%	1.1%	4.9%	1.8%	1.2%	-0.9%	0.7%	2.1%	13.2%
LPP-Mix 45 customized	-0.5%	-4.8%	2.5%	4.8%	0.7%	1.0%	4.8%	1.8%	1.2%	-0.9%	0.9%	2.0%	13.8%

<sup>1)</sup> Swiss Bond Index, Domestic (SBI) - fino al 30.6.07

<sup>2)</sup> Swiss Bond Index, Foreign (SBI) - fino al 30.6.07

<sup>3)</sup> Customized Lehman Global Aggregate Index - fino al 30.6.06

Fino al 30.11.2009:

**Customized Benchmark**

	LPP-Mix 15	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45
Ipoteche Svizzera	25.0%			
Obbligazioni CHF Svizzera	45.0%	55.0%	48.0%	40.0%
Obbligazioni CHF Estero	10.0%	12.0%	10.0%	9.0%
Obbligazioni valute estere Globale	5.0%	8.0%	7.0%	6.0%
Azioni Svizzera	8.0%	13.0%	18.0%	23.0%
Azioni Estero	7.0%	12.0%	17.0%	22.0%

A partire dal 01.12.2009:

**Customized Benchmark**

	LPP-Mix 15	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45
Liquidità	2.0%	2.0%	2.0%	2.0%
Ipoteche Svizzera	20.0%			
Obbligazioni CHF Svizzera	33.0%	43.0%	36.0%	29.0%
Obbligazioni CHF Estero	10.0%	13.0%	12.0%	11.0%
Obbligazioni valute estere Globale	5.0%	5.0%	5.0%	5.0%
Azioni Svizzera	8.0%	13.0%	18.0%	23.0%
Azioni Estero	7.0%	12.0%	17.0%	22.0%
Immobili Svizzera	15.0%	12.0%	10.0%	8.0%

**Le performance storiche dei gruppi d'investimento in confronto ai loro benchmark**

Gruppo d'investimento Benchmark	Gennaio 2008	Febbraio 2008	Marzo 2008	Aprile 2008	Maggio 2008	Giugno 2008	Luglio 2008	Agosto 2008	Settembre 2008	Ottobre 2008	Novembre 2008	Dicembre 2008	dal 31.12.2007
Obbligazioni CHF Svizzera	1.2%	-0.1%	0.0%	-0.5%	-0.2%	-0.5%	1.8%	1.0%	0.8%	-0.6%	4.0%	0.1%	7.2%
SBI Domestic AAA - BBB <sup>1)</sup>	1.4%	-0.2%	-0.1%	-0.5%	-0.2%	-0.5%	1.8%	1.0%	1.5%	-0.8%	4.1%	0.5%	8.1%
Obbligazioni CHF Estero	0.4%	-0.1%	-1.6%	0.7%	0.2%	-1.3%	1.3%	0.6%	-2.3%	-4.4%	3.2%	1.7%	-1.9%
SBI Foreign AAA - BBB <sup>2)</sup>	0.7%	0.0%	-1.0%	0.0%	-0.1%	-0.7%	1.5%	0.9%	-2.4%	-2.3%	4.2%	0.5%	1.1%
Obbligazioni valute estere Globale	-0.7%	-1.4%	-2.4%	1.6%	-0.3%	-2.3%	2.5%	2.4%	-1.4%	-0.7%	8.2%	-6.2%	-1.4%
Citigroup World Government Bond Index, ex Schweiz (in CHF) <sup>3)</sup>	-0.7%	-1.4%	-2.2%	1.9%	-1.2%	-2.1%	3.1%	2.7%	0.9%	2.1%	7.9%	-6.2%	4.2%
Azioni Svizzera	-9.8%	-1.7%	-4.0%	6.4%	-0.1%	-8.5%	1.6%	1.5%	-7.9%	-9.5%	-6.1%	-4.3%	-36.1%
Swiss Performance Index (SPI)	-10.0%	-0.7%	-3.7%	5.6%	0.6%	-7.5%	1.9%	1.6%	-8.2%	-9.3%	-5.2%	-4.4%	-34.0%
Azioni Estero	-11.5%	-4.2%	-6.6%	10.2%	1.8%	-11.4%	0.3%	3.2%	-11.3%	-15.8%	-1.6%	-9.1%	-45.5%
MSCI World, ex Svizzera (in CHF)	-11.4%	-3.9%	-5.9%	10.2%	2.6%	-10.7%	0.3%	3.3%	-11.5%	-15.6%	-1.3%	-9.7%	-44.3%
LPP-Mix 15 customized	-1.1% -0.8%	-0.5% -0.5%	-1.1% -1.0%	1.2% 1.0%	0.1% 0.1%	-2.0% -1.7%	1.3% 1.4%	1.1% 1.2%	-1.2% -0.9%	-2.4% -2.3%	2.4% 2.6%	-0.9% -1.0%	-3.1% -1.8%
LPP-Mix 25 customized	-2.2% -1.9%	-1.0% -0.8%	-1.8% -1.5%	2.2% 1.8%	0.2% 0.2%	-3.2% -2.8%	1.5% 1.7%	1.4% 1.5%	-2.4% -1.9%	-3.9% -3.7%	2.3% 2.5%	-1.7% -1.9%	-8.5% -6.7%
LPP-Mix 35 customized	-3.5% -3.1%	-1.3% -1.0%	-2.3% -2.0%	3.1% 2.6%	0.3% 0.4%	-4.2% -3.6%	1.4% 1.6%	1.5% 1.6%	-3.3% -2.9%	-5.0% -4.8%	1.6% 1.8%	-2.3% -2.6%	-13.5% -11.7%
LPP-Mix 45 customized	-4.7% -4.2%	-1.5% -1.2%	-2.8% -2.4%	4.0% 3.4%	0.3% 0.6%	-5.2% -4.5%	1.3% 1.5%	1.6% 1.8%	-4.3% -4.0%	-6.1% -6.0%	0.7% 1.0%	-2.9% -3.3%	-18.4% -16.5%

<sup>1)</sup> Swiss Bond Index, Domestic (SBI) - fino al 30.6.07

<sup>2)</sup> Swiss Bond Index, Foreign (SBI) - fino al 30.6.07

<sup>3)</sup> Customized Lehman Global Aggregate Index - fino al 30.6.06

**Customized Benchmark**

	LPP-Mix 15	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45
Ipoteche Svizzera	25.0%			
Obbligazioni CHF Svizzera	45.0%	55.0%	48.0%	40.0%
Obbligazioni CHF Estero	10.0%	12.0%	10.0%	9.0%
Obbligazioni valute estere Globale	5.0%	8.0%	7.0%	6.0%
Azioni Svizzera	8.0%	13.0%	18.0%	23.0%
Azioni Estero	7.0%	12.0%	17.0%	22.0%

**Le performance storiche dei gruppi d'investimento in confronto ai loro benchmark**

Gruppo d'investimento Benchmark	Gennaio 2007	Febbraio 2007	Marzo 2007	Aprile 2007	Maggio 2007	Giugno 2007	Luglio 2007	Agosto 2007	Settembre 2007	Ottobre 2007	Novembre 2007	Dicembre 2007	dal 31.12.2006
Obbligazioni CHF Svizzera SBI Domestic AAA - BBB <sup>1)</sup>	-0.4%	0.6%	-0.4%	-0.1%	-1.4%	-0.9%	0.5%	0.9%	0.3%	0.6%	0.9%	-0.8%	-0.3%
Obbligazioni CHF Estero SBI Foreign AAA - BBB <sup>2)</sup>	-0.4%	0.6%	-0.2%	-0.2%	-1.3%	-1.2%	0.1%	0.7%	0.1%	0.5%	0.7%	-1.0%	-1.5%
Obbligazioni valute estere Globale Citigroup World Government Bond Index, ex Schweiz (in CHF) <sup>3)</sup>	1.0%	0.1%	0.0%	-0.1%	-0.4%	-0.6%	0.6%	1.2%	-0.5%	1.1%	-0.7%	-0.3%	1.5%
Azioni Svizzera Swiss Performance Index (SPI)	4.2%	-4.0%	2.8%	5.9%	0.7%	-2.3%	-3.2%	-0.3%	0.5%	1.2%	-3.1%	-3.5%	-1.7%
Azioni Estero MSCI World, ex Svizzera (in CHF)	3.8%	-3.1%	1.5%	3.0%	4.1%	-0.8%	-4.1%	-0.1%	1.9%	2.0%	-7.0%	-0.7%	-0.1%
LPP-Mix 15 customized	0.5%	-0.2%	0.2%	0.6%	-0.5%	-0.8%	-0.2%	0.6%	0.3%	0.7%	-0.3%	-0.9%	0.1%
LPP-Mix 25 customized	0.8%	-0.6%	0.3%	1.1%	-0.3%	-1.1%	-0.6%	0.6%	0.4%	0.9%	-0.8%	-1.2%	-0.4%
LPP-Mix 35 customized	1.3%	-1.0%	0.6%	1.6%	0.1%	-1.1%	-1.0%	0.5%	0.5%	1.0%	-1.4%	-1.3%	-0.3%
LPP-Mix 45 customized	1.8%	-1.4%	0.9%	2.1%	0.5%	-1.2%	-1.5%	0.4%	0.7%	1.1%	-2.0%	-1.4%	-0.4%

<sup>1)</sup> Swiss Bond Index, Domestic (SBI) - fino al 30.6.07

<sup>2)</sup> Swiss Bond Index, Foreign (SBI) - fino al 30.6.07

<sup>3)</sup> Customized Lehman Global Aggregate Index - fino al 30.6.06

**Customized Benchmark**

	LPP-Mix 15	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45
Ipoteche Svizzera	25.0%			
Obbligazioni CHF Svizzera	45.0%	55.0%	48.0%	40.0%
Obbligazioni CHF Estero	10.0%	12.0%	10.0%	9.0%
Obbligazioni valute estere Globale	5.0%	8.0%	7.0%	6.0%
Azioni Svizzera	8.0%	13.0%	18.0%	23.0%
Azioni Estero	7.0%	12.0%	17.0%	22.0%

**Le performance storiche dei gruppi d'investimento in confronto ai loro benchmark**

Gruppo d'investimento Benchmark	Gennaio 2006	Febbraio 2006	Marzo 2006	Aprile 2006	Maggio 2006	Giugno 2006	Luglio 2006	Agosto 2006	Settembre 2006	Ottobre 2006	Novembre 2006	Dicembre 2006	dal 31.12.2005
Obbligazioni CHF Svizzera Swiss Bond Index, Domestic (SBI)	-0.7%	-0.2%	-0.8%	-0.9%	0.2%	-0.5%	0.7%	1.1%	0.7%	0.0%	0.7%	-1.0%	-0.5%
	-0.5%	0.1%	-1.4%	-1.0%	0.3%	-0.5%	0.8%	1.4%	0.7%	0.2%	0.7%	-0.9%	-0.3%
Obbligazioni CHF Estero Swiss Bond Index, Foreign (SBI)	-0.2%	-0.3%	-0.8%	-0.7%	0.3%	-0.4%	0.5%	1.0%	0.6%	0.1%	0.6%	-0.9%	-0.1%
	-0.2%	0.0%	-1.1%	-0.9%	0.3%	-0.4%	0.7%	1.2%	0.7%	0.2%	0.7%	-0.9%	0.3%
Obbligazioni valute estere Globale Lehmann Global Aggregate Index *	-1.4%	1.5%	-1.1%	-2.0%	-0.8%	0.0%	0.9%	0.5%	1.7%	0.0%	-0.9%	-0.1%	-1.7%
	-0.5%	1.9%	-1.7%	-1.9%	-1.2%	0.2%	1.3%	1.1%	1.4%	0.1%	-1.0%	0.0%	-0.3%
Azioni Svizzera Swiss Performance Index (SPI)	2.9%	0.7%	2.2%	1.5%	-4.4%	0.0%	3.5%	3.0%	3.0%	2.0%	-1.3%	3.2%	17.2%
	3.2%	1.4%	2.5%	1.4%	-5.2%	0.5%	3.7%	3.0%	3.3%	2.0%	-0.5%	4.0%	20.7%
Azioni Estero (MSCI World, ex Svizzera (in CHF))	1.4%	2.3%	1.4%	-1.6%	-6.1%	0.4%	0.9%	2.4%	3.7%	2.8%	-0.9%	3.1%	9.9%
	2.0%	2.6%	1.2%	-1.6%	-6.1%	1.2%	0.8%	2.2%	3.4%	2.9%	-0.8%	3.2%	11.2%
LPP-Mix 15 customized	0.0%	0.3%	-0.2%	-0.6%	-0.7%	-0.2%	0.8%	1.1%	1.1%	0.4%	0.2%	-0.1%	2.1%
	0.1%	0.4%	-0.6%	-0.7%	-0.7%	-0.1%	0.9%	1.3%	1.0%	0.5%	0.3%	0.0%	2.5%
LPP-Mix 25 customized	0.1%	0.4%	0.0%	-0.7%	-1.4%	-0.2%	1.1%	1.4%	1.5%	0.7%	0.0%	0.2%	3.2%
	0.3%	0.7%	-0.5%	-0.8%	-1.3%	-0.1%	1.2%	1.6%	1.4%	0.7%	0.2%	0.3%	3.8%
LPP-Mix 35 customized	0.4%	0.6%	0.3%	-0.6%	-1.9%	-0.2%	1.2%	1.6%	1.8%	1.0%	-0.2%	0.6%	4.7%
	0.6%	0.9%	-0.2%	-0.7%	-1.9%	0.0%	1.3%	1.8%	1.7%	1.0%	0.1%	0.8%	5.3%
LPP-Mix 45 customized	0.7%	0.7%	0.5%	-0.5%	-2.4%	-0.1%	1.4%	1.7%	2.1%	1.2%	-0.3%	1.0%	6.1%
	0.9%	1.0%	0.1%	-0.6%	-2.5%	0.1%	1.5%	1.9%	1.9%	1.2%	0.0%	1.2%	6.9%

**Customized Benchmark**

	LPP-Mix 15	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45
Ipotecche Svizzera	25.0%			
Obbligazioni CHF Svizzera	45.0%	55.0%	48.0%	40.0%
Obbligazioni CHF Estero	10.0%	12.0%	10.0%	9.0%
Obbligazioni valute estere Globale	5.0%	8.0%	7.0%	6.0%
Azioni Svizzera	8.0%	13.0%	18.0%	23.0%
Azioni Estero	7.0%	12.0%	17.0%	22.0%

\* (20 punti percentuali della quota in dollari americani sono protetti da oscillazioni dell'euro - fino al 29.02.04 senza protezione)

**Le performance storiche dei gruppi d'investimento in confronto ai loro benchmark**

Gruppo d'investimento Benchmark	Gennaio 2005	Febbraio 2005	Marzo 2005	Aprile 2005	Maggio 2005	Giugno 2005	Luglio 2005	Agosto 2005	Settembre 2005	Ottobre 2005	Novembre 2005	Dicembre 2005	dal 31.12.2004
Obbligazioni CHF Svizzera Swiss Bond Index, Domestic (SBI)	1.2%	-0.4%	0.5%	1.4%	0.6%	0.1%	0.4%	0.3%	-0.2%	-1.4%	-0.3%	1.0%	3.3%
	1.2%	-0.5%	0.6%	1.5%	0.7%	0.1%	0.1%	0.4%	0.0%	-1.1%	-0.2%	0.8%	3.6%
Obbligazioni CHF Estero Swiss Bond Index, Foreign (SBI)	0.9%	-0.4%	0.5%	0.9%	0.4%	0.2%	0.1%	0.2%	-0.1%	-1.2%	-0.1%	0.5%	1.9%
	0.8%	-0.3%	0.5%	1.0%	0.5%	0.2%	0.1%	0.2%	-0.1%	-1.1%	-0.1%	0.5%	2.3%
Obbligazioni valute estere Globale Lehmann Global Aggregate Index *	1.9%	-2.0%	0.6%	1.0%	2.0%	2.1%	-0.6%	0.1%	0.4%	-1.9%	0.8%	0.9%	5.3%
	2.2%	-1.7%	1.1%	0.7%	2.4%	2.3%	-0.6%	0.6%	-0.2%	-2.1%	1.1%	0.8%	6.6%
Azioni Svizzera Swiss Performance Index (SPI)	1.0%	2.9%	-0.2%	0.0%	4.2%	2.4%	5.0%	-1.0%	5.6%	1.2%	4.5%	2.1%	31.3%
	1.7%	3.0%	0.5%	-0.3%	4.5%	2.3%	5.9%	-1.1%	5.9%	1.3%	4.9%	2.5%	35.6%
Azioni Estero (MSCI World, ex Svizzera (in CHF))	1.7%	0.3%	0.5%	-3.0%	5.3%	3.3%	3.0%	-1.1%	4.7%	-4.1%	5.0%	2.8%	19.5%
	1.9%	0.8%	0.8%	-2.7%	6.7%	4.1%	3.6%	-0.5%	4.6%	-3.7%	5.6%	2.1%	25.9%
LPP-Mix 15 customized	1.0%	0.0%	0.3%	0.6%	1.0%	0.5%	0.7%	0.0%	0.7%	-1.2%	0.7%	1.0%	5.6%
	1.1%	-0.1%	0.5%	0.7%	1.4%	0.7%	0.8%	0.1%	0.8%	-1.0%	0.7%	0.9%	6.9%
LPP-Mix 25 customized	1.2%	0.0%	0.4%	0.5%	1.5%	0.8%	1.1%	-0.1%	1.2%	-1.5%	1.2%	1.4%	8.1%
	1.4%	0.0%	0.6%	0.6%	2.1%	1.0%	1.2%	0.1%	1.3%	-1.2%	1.3%	1.2%	10.1%
LPP-Mix 35 customized	1.2%	0.2%	0.4%	0.3%	2.0%	1.1%	1.5%	-0.2%	1.7%	-1.5%	1.8%	1.5%	10.3%
	1.4%	0.3%	0.6%	0.4%	2.5%	1.3%	1.7%	0.0%	1.8%	-1.2%	1.8%	1.3%	12.7%
LPP-Mix 45 customized	1.2%	0.5%	0.3%	0.0%	2.4%	1.3%	1.8%	-0.3%	2.2%	-1.5%	2.2%	1.6%	12.4%
	1.5%	0.5%	0.6%	0.1%	3.0%	1.6%	2.1%	-0.1%	2.4%	-1.2%	2.3%	1.5%	15.3%
Mix 60 customized	1.3%	0.6%	0.3%	-0.4%	3.0%	1.7%	2.4%	-0.5% chiuso al 30.09.2005					11.1%
	1.6%	0.9%	0.6%	-0.4%	3.7%	2.0%	2.8%	-0.3%					15.0%

**Customized Benchmark**

	LPP-Mix 15	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45	Mix 60
Ipoteche Svizzera	25.0%				
Obbligazioni CHF Svizzera	45.0%	55.0%	48.0%	40.0%	30.0%
Obbligazioni CHF Estero	10.0%	12.0%	10.0%	9.0%	6.0%
Obbligazioni valute estere Globale	5.0%	8.0%	7.0%	6.0%	4.0%
Azioni Svizzera	8.0%	13.0%	18.0%	23.0%	30.0%
Azioni Estero	7.0%	12.0%	17.0%	22.0%	30.0%

\* (20 punti percentuali della quota in dollari americani sono protetti da oscillazioni dell'euro - fino al 29.02.04 senza protezione)

## Le performance storiche dei gruppi d'investimento in confronto ai loro benchmark

Gruppo d'investimento Benchmark	Gennaio 2004	Febbraio 2004	Marzo 2004	Aprile 2004	Maggio 2004	Giugno 2004	Luglio 2004	Agosto 2004	Settembre 2004	Ottobre 2004	Novembre 2004	Dicembre 2004	dal 31.12.2003
Obbligazioni CHF Svizzera Swiss Bond Index, Domestic (SBI)	0.4%	1.1%	0.5%	-0.9%	-0.4%	-0.6%	0.8%	1.2%	0.4%	1.0%	1.0%	-0.1%	4.3%
	0.4%	1.1%	0.4%	-0.9%	-0.5%	-0.6%	0.8%	1.1%	0.4%	1.2%	1.0%	0.1%	4.6%
Obbligazioni CHF Estero Swiss Bond Index, Foreign (SBI)	0.5%	0.9%	0.3%	-0.8%	-0.2%	-0.5%	0.7%	1.1%	0.3%	0.8%	0.7%	-0.2%	3.4%
	0.6%	0.8%	0.2%	-0.9%	-0.2%	-0.6%	0.7%	1.1%	0.3%	0.8%	0.5%	-0.2%	3.2%
Obbligazioni valute estere Globale Lehmann Global Aggregate Index *	1.9%	1.5%	1.0%	-1.8%	-2.4%	-0.1%	1.5%	1.8%	0.0%	-1.2%	-2.1%	2.4%	2.4%
	2.1%	1.4%	1.3%	-2.7%	-2.5%	0.3%	1.3%	2.3%	0.0%	-2.2%	-2.3%	2.6%	1.4%
Azioni Svizzera Swiss Performance Index (SPI)	4.2%	1.3%	-2.3%	3.5%	-2.2%	0.0%	-1.4%	-1.1%	1.3%	-2.0%	1.3%	4.7%	7.1%
	4.8%	1.7%	-2.9%	3.8%	-2.1%	0.1%	-1.6%	-2.0%	1.0%	-1.7%	1.6%	4.5%	6.9%
Azioni Estero (MSCI World, ex Svizzera (in CHF))	3.0%	2.1%	0.3%	-0.5%	-2.6%	2.1%	-1.8%	-0.4%	0.6%	-2.4%	0.3%	3.3%	3.8%
	3.3%	2.6%	-0.2%	-0.6%	-2.5%	2.2%	-1.8%	0.4%	0.2%	-1.6%	-0.6%	4.4%	5.7%
LPP-Mix 15 customized	0.9%	1.0%	0.2%	-0.5%	-0.7%	-0.2%	0.3%	0.7%	0.4%	0.2%	0.6%	0.7%	3.4%
	1.0%	1.1%	0.1%	-0.4%	-0.7%	-0.2%	0.4%	0.7%	0.3%	-0.2%	0.6%	0.8%	3.9%
LPP-Mix 25 customized	1.2%	1.2%	0.1%	-0.4%	-1.1%	-0.2%	0.2%	0.7%	0.5%	0.0%	0.6%	1.2%	4.1%
	1.5%	1.3%	-0.1%	-0.4%	-1.1%	-0.1%	0.2%	0.7%	0.4%	0.1%	0.6%	1.3%	4.7%
LPP-Mix 35 customized	1.5%	1.3%	0.0%	-0.2%	-1.3%	0.0%	-0.1%	0.5%	0.5%	-0.3%	0.6%	1.5%	4.2%
	1.8%	1.4%	-0.3%	-0.1%	-1.3%	0.1%	0.0%	0.5%	0.4%	-0.1%	0.6%	1.8%	5.0%
LPP-Mix 45 customized	1.8%	1.3%	-0.2%	0.1%	-1.4%	0.1%	-0.3%	0.3%	0.6%	-0.6%	0.6%	1.9%	4.2%
	2.2%	1.5%	-0.5%	0.2%	-1.4%	0.3%	-0.3%	0.3%	0.5%	-0.4%	0.6%	2.2%	5.2%
Mix 60 customized	2.2%	1.4%	-0.4%	0.5%	-1.7%	0.4%	-0.7%	-0.1%	0.7%	-1.0%	0.7%	2.5%	4.4%
	2.7%	1.7%	-0.8%	0.5%	-1.7%	0.5%	-0.7%	0.0%	0.5%	-0.7%	0.6%	2.8%	5.5%

## Customized Benchmark

	LPP-Mix 15	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45	Mix 60
Ipoteche Svizzera	25.0%				
Obbligazioni CHF Svizzera	45.0%	55.0%	48.0%	40.0%	30.0%
Obbligazioni CHF Estero	10.0%	12.0%	10.0%	9.0%	6.0%
Obbligazioni valute estere Globale	5.0%	8.0%	7.0%	6.0%	4.0%
Azioni Svizzera	8.0%	13.0%	18.0%	23.0%	30.0%
Azioni Estero	7.0%	12.0%	17.0%	22.0%	30.0%

\* (20 punti percentuali della quota in dollari americani sono protetti da oscillazioni dell'euro - fino al 29.02.04 senza protezione)

## Le performance storiche dei gruppi d'investimento in confronto ai loro benchmark

Gruppo d'investimento Benchmark	Gennaio 2003	Febbraio 2003	Marzo 2003	Aprile 2003	Maggio 2003	Giugno 2003	Luglio 2003	Agosto 2003	Settembre 2003	Ottobre 2003	Novembre 2003	Dicembre 2003	dal 31.12.2002	
Obbligazioni CHF Svizzera Swiss Bond Index, Domestic (SBI)	0.2% 0.3%	0.6% 0.6%	-0.4% -0.5%	-0.3% -0.4%	1.7% 1.8%	-0.5% -0.5%	-0.6% -0.6%	-0.6% -0.7%	1.1% 0.7%	-0.5% -0.4%	-0.4% -0.3%	1.1% 1.3%	1.4% 1.5%	
Obbligazioni CHF Estero Swiss Bond Index, Foreign (SBI)	0.3% 0.3%	0.6% 0.5%	-0.6% -0.5%	0.0% -0.1%	1.3% 1.5%	-0.4% -0.4%	-0.6% -0.6%	-0.2% -0.3%	0.6% 0.7%	-0.2% -0.2%	-0.1% -0.1%	0.7% 0.8%	1.5% 1.7%	
Obbligazioni valute estere Globale Lehmann Brothers Global Index (in CHF)	-0.3% -0.4%	0.3% 0.7%	0.4% 0.3%	1.2% 1.6%	-0.5% -1.3%	3.0% 3.7%	-1.4% -1.9%	1.0% 2.0%	-0.8% -1.9%	0.5% 1.2%	-1.9% -2.2%	-0.7% -1.0%	0.7% 0.6%	
Azioni Svizzera Swiss Performance Index (SPI)	-3.7% -4.8%	-5.5% -5.9%	-0.7% -0.9%	11.5% 12.2%	2.2% 2.3%	3.6% 3.8%	5.3% 5.3%	0.5% 1.5%	-1.1% -1.3%	3.6% 3.9%	2.0% 1.9%	2.8% 3.1%	21.2% 22.1%	
Azioni Estero (MSCI World, ex Svizzera (in CHF)	-4.8% -4.5%	-2.3% -2.2%	0.4% -0.3%	7.8% 9.1%	0.0% 0.7%	6.7% 6.7%	3.3% 3.0%	4.0% 4.5%	-4.9% -5.9%	7.0% 7.9%	-2.6% -2.1%	1.8% 1.8%	16.4% 19.0%	
LPP-Mix 15 customized							0.2% 0.2%	0.2% 0.2%	0.1% 0.0%	0.5% 0.8%	-0.3% -0.3%	0.9% 1.0%	dal 30.06.2003 dal 30.06.2003	1.5% 1.8%
LPP-Mix 25 customized	-1.1% -1.0%	-0.6% -0.6%	-0.1% -0.5%	2.5% 2.6%	1.3% 1.5%	1.3% 1.3%	0.7% 0.5%	0.4% 0.5%	-0.2% -0.4%	1.0% 1.3%	-0.5% -0.4%	1.1% 1.3%	5.9% 6.2%	
LPP-Mix 35 customized	-1.5% -1.5%	-1.1% -1.1%	-0.1% -0.5%	3.4% 3.7%	1.3% 1.5%	1.9% 1.8%	1.2% 1.0%	0.7% 0.8%	-0.6% -0.8%	1.6% 1.9%	-0.5% -0.3%	1.3% 1.5%	7.7% 8.2%	
LPP-Mix 45 customized	-2.0% -2.0%	-1.5% -1.5%	-0.1% -0.5%	4.5% 4.8%	1.2% 1.5%	2.4% 2.3%	1.7% 1.5%	0.9% 1.2%	-0.9% -1.3%	2.1% 2.5%	-0.5% -0.3%	1.4% 1.6%	9.3% 10.1%	
Mix 60 customized	-2.7% -2.7%	-2.2% -2.2%	0.0% -0.5%	6.0% 6.4%	1.1% 1.5%	3.3% 3.1%	2.4% 2.2%	1.3% 1.7%	-1.6% -1.9%	3.0% 3.5%	-0.5% -0.2%	1.6% 1.9%	12.0% 13.0%	

## Customized Benchmark

	LPP-Mix 15	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45	Mix 60
Ipoteche Svizzera	25.0%				
Obbligazioni CHF Svizzera	45.0%	55.0%	48.0%	40.0%	30.0%
Obbligazioni CHF Estero	10.0%	12.0%	10.0%	9.0%	6.0%
Obbligazioni valute estere Globale	5.0%	8.0%	7.0%	6.0%	4.0%
Azioni Svizzera	8.0%	13.0%	18.0%	23.0%	30.0%
Azioni Estero	7.0%	12.0%	17.0%	22.0%	30.0%

**Le performance storiche dei gruppi d'investimento in confronto ai loro benchmark**

Gruppo d'investimento Benchmark	Gennaio 2002	Febbraio 2002	Marzo 2002	Aprile 2002	Maggio 2002	Giugno 2002	Luglio 2002	Agosto 2002	Settembre 2002	Ottobre 2002	Novembre 2002	Dicembre 2002	Performance 31.12.01 - 31.12.02
Obbligazioni CHF Svizzera Swiss Bond Index, Domestic (SBI)	-0.2% 0.0%	0.6% 0.4%	-0.1% 0.0%	1.2% 1.2%	0.7% 0.7%	1.2% 1.1%	1.3% 1.3%	0.6% 0.7%	2.2% 2.3%	0.0% 0.0%	0.7% 0.7%	2.0% 1.9%	10.7% 10.7%
Obbligazioni CHF Estero Swiss Bond Index, Foreign (SBI)	0.0% 0.0%	0.5% 0.6%	0.1% 0.1%	1.3% 1.2%	0.7% 0.7%	0.6% 0.7%	1.1% 1.2%	0.9% 0.9%	1.3% 1.6%	-0.1% 0.1%	0.7% 0.4%	1.4% 1.3%	8.7% 9.1%
Obbligazioni valute estere Globale Lehmann Brothers Global Index (in CHF)	2.0% 2.0%	0.7% 0.5%	-2.4% -2.2%	-0.6% -0.8%	-1.0% -1.3%	-1.6% -1.9%	1.1% 1.3%	3.0% 2.4%	0.1% -0.4%	-0.2% 0.0%	0.1% 0.4%	-2.5% -3.0%	-1.6% -3.0%
Azioni Svizzera Swiss Performance Index (SPI)	-2.2% -2.7%	2.2% 1.6%	4.7% 5.3%	-0.9% -0.9%	0.4% 0.6%	-8.1% -8.8%	-9.8% -12.6%	0.3% 0.8%	-8.2% -8.7%	2.9% 3.2%	3.1% 3.5%	-8.9% -8.9%	-23.2% -26.0%
Azioni Estero (MSCI World, ex Svizzera (in CHF)	-0.7% -0.1%	-1.0% -1.2%	3.4% 2.7%	-5.8% -7.1%	-3.0% -3.4%	-9.9% -11.1%	-8.0% -8.5%	1.7% 0.9%	-12.7% -12.5%	6.3% 7.9%	3.7% 5.6%	-10.5% -11.4%	-33.0% -33.6%
LPP-Mix 25 customized	-0.3% -0.2%	0.5% 0.4%	0.8% 0.9%	-0.3% -0.2%	0.0% 0.0%	-1.9% -2.0%	-1.7% -1.6%	1.0% 0.9%	-1.6% -1.2%	1.3% 1.4%	1.4% 1.6%	-1.9% -1.5%	-2.7% -1.7%
LPP-Mix 35 customized	-0.5% -0.3%	0.5% 0.4%	1.2% 1.3%	-0.7% -0.7%	-0.2% -0.2%	-2.9% -3.0%	-2.7% -2.8%	1.0% 0.9%	-2.8% -2.5%	1.8% 1.9%	1.7% 2.0%	-2.9% -2.7%	-6.4% -5.8%
LPP-Mix 45 customized	-0.7% -0.5%	0.5% 0.4%	1.7% 1.7%	-1.1% -1.2%	-0.4% -0.4%	-3.9% -4.1%	-3.7% -3.9%	1.0% 0.9%	-4.0% -3.7%	2.2% 2.5%	1.9% 2.4%	-4.1% -3.8%	-10.2% -9.8%
Mix 60 customized	-0.9% -0.7%	0.5% 0.3%	2.3% 2.3%	-1.9% -2.0%	-0.7% -0.7%	-5.4% -5.7%	-5.4% -5.7%	1.0% 0.9%	-6.2% -5.6%	3.1% 3.3%	2.4% 3.0%	-5.9% -5.5%	-16.4% -15.5%

**Customized Benchmark**

	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45	Mix 60
Obbligazioni CHF Svizzera	55.0%	48.0%	40.0%	30.0%
Obbligazioni CHF Estero	12.0%	10.0%	9.0%	6.0%
Obbligazioni valute estere Globale	8.0%	7.0%	6.0%	4.0%
Azioni Svizzera	13.0%	18.0%	23.0%	30.0%
Azioni Estero	12.0%	17.0%	22.0%	30.0%

**Le performance storiche dei gruppi d'investimento in confronto ai loro benchmark**

Gruppo d'investimento Benchmark	Gennaio 2001	Febbraio 2001	Marzo 2001	Aprile 2001	Maggio 2001	Giugno 2001	Luglio 2001	Agosto 2001	Settembre 2001	Ottobre 2001	Novembre 2001	Dicembre 2001	Performance 01.10.01 - 31.12.01
Obbligazioni CHF Svizzera Swiss Bond Index, Domestic (SBI)										1.8% 2.0%	-1.2% -1.1%	-1.3% -1.1%	-0.7% -0.2%
Obbligazioni CHF Estero Swiss Bond Index, Foreign (SBI)										1.3% 1.8%	-0.8% -1.0%	-0.8% -0.8%	-0.2% 0.1%
Obbligazioni valute estere Globale Lehmann Brothers Global Index (in CHF)										1.5% 1.7%	-0.6% 0.0%	-1.2% -1.4%	-0.3% 0.3%
Azioni Svizzera Swiss Performance Index (SPI)										3.2% 1.3%	2.9% 3.0%	2.7% 2.9%	9.1% 7.3%
Azioni Estero (MSCI World, ex Svizzera (in CHF)										2.4% 2.8%	6.6% 7.3%	2.5% 1.3%	11.8% 11.7%
LPP-Mix 25 customized										1.9% 2.0%	0.4% 0.6%	-0.2% -0.3%	2.2% 2.2%
LPP-Mix 35 customized										2.0% 2.0%	1.0% 1.2%	0.2% 0.0%	3.3% 3.2%
LPP-Mix 45 customized										2.1% 2.0%	1.5% 1.8%	0.6% 0.3%	4.3% 4.1%
Mix 60 customized										2.3% 2.0%	2.5% 2.7%	1.1% 0.8%	6.0% 5.6%

**Customized Benchmark**

	LPP-Mix 25	LPP-Mix 35	LPP-Mix 45	Mix 60
Obbligazioni CHF Svizzera	55.0%	48.0%	40.0%	30.0%
Obbligazioni CHF Estero	12.0%	10.0%	9.0%	6.0%
Obbligazioni valute estere Globale	8.0%	7.0%	6.0%	4.0%
Azioni Svizzera	13.0%	18.0%	23.0%	30.0%
Azioni Estero	12.0%	17.0%	22.0%	30.0%