

## INDEX FUNDO VLPP-40 OCTOBER 2018



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## 1

The VLOB indices are built on the eponymous index family launched in 2000 by Pictet & Cie, a Swiss private bank. The five sub-components are identical but weightings differ. Whereas weights are almost constant in the original LOB construction, they come to vary sometimes widely in their LOB counterparts.

VLOB weightings are adjusted once a month in order that the overall volatility of the composite index equates to the median volatility of its corresponding VLOB equivalent.

During highly volatile market phases the share allocated to the most volatile asset, i.e. equities, is reduced in order to compensate for their increasing variability. The opposite is true during phases of low volatility.

Due to the VLOB indices' highly variable composition, month-end adjustments tend to be more significant than those involved by realigning LOB weightings to their original levels.



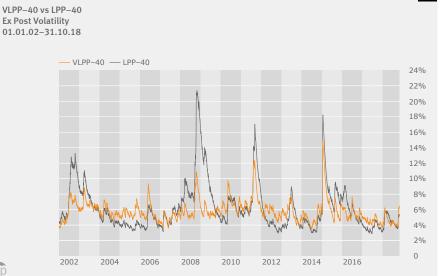
02 Fundo VLPP-40 Asset Class Weightings 01.01.02-31.10.18 Bonds [CHF] Bonds [EUR] Equities [CHF] World Equities 31.10.18 = 27.9% World Bonds 100% 80% 60% 40% 20% 0 2002 2004 2006 2008 2010 2012 2014 2016

	VLPP-40	LPP-40
Cumulative Returns	125.27%	84.68%
Annualized Return	4.93%	3.70%
Annualized Volatility	5.95%	6.90%
Portfolio Turnover Rate	81.19%	10.17%

**x**p

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	Performance	
Year	VLPP-40	LPP-40
2002	-6.00%	-8.39%
2003	9.71%	10.66%
2004	5.24%	5.26%
2005	19.57%	14.52%
2006	6.54%	6.35%
2007	1.23%	1.46%
2008	-8.12%	-17.28%
2009	13.72%	15.07%
2010	1.89%	1.18%
2011	-0.88%	-0.14%
2012	11.29%	9.26%
2013	10.37%	7.76%
2014	10.83%	10.77%
2015	-2.17%	0.31%
2016	4.71%	3.40%
2017	10.66%	8.81%
2018	-1.15%	-1.06%



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