

K|G|A|S|T

Konferenz der Geschäftsführer  
von Anlagestiftungen  
Conférence des Administrateurs  
de Fondations de Placement

Updated  
every month!  
Interactive  
performance comparison  
of the investment  
foundations' products.  
Click here!

# Performance Report | Investment Foundations

## 2nd Pillar | 31.12.2017

KGAST Investment Foundations Board of Administrators Kreuzstrasse 26 CH-8008 Zurich  
Phone +41 44 777 60 70 info@kgast.ch www.kgast.ch

Adimora Investment Foundation • AFIAA Foundation for International Real Estate Investments  
Allianz Suisse Investment Foundation • ASSETIMMO Real Estate Investment Foundation • Avadis Investment Foundations • AWi Winterthur Investment Foundation  
Baloise Investment Foundation for Pension Funds • Credit Suisse Investment Foundations • Ecoreal Swiss Real Estate Investment Foundation  
Greenbrix Investment Foundation • Helvetia Investment Foundation • HIG Immobilien Anlage Stiftung  
Imoka Investment Foundation • IST Investment Foundation • J. Safra Sarasin Investment Foundation • Patrimonium Investment Foundation  
Pensimo Investment Foundation • Prisma Investment Foundation • Renaissance SME, Swiss Investment Foundation  
Swiss Life Investment Foundation • Swiss Prime Investment Fondation • Swisscanto Investment Foundations • Tellco Investment Foundation  
Testina Investment Foundation • Turidomus Investment Foundation • UBS Investment Foundations • Zurich Investment Foundation

## Contents

### Part I: Main Asset Classes

Swiss Franc Bonds	Domestic	4
	Foreign	6
Foreign Currency Bonds	World	8
	World (Hedged)	11
	World Government (Hedged)	13
	World Corporate (Hedged)	15
	Euro	17
	US-Dollar	19
Swiss Equities		21
Foreign Equities	World	23
	World (Hedged)	25
	Europe	27
	USA/North America	29
Balanced Allocations	10–19% Equities	31
	20–30% Equities	34
	31–40% Equities	37
	41–50% Equities	40
Real Estate Switzerland	Residential	43
	Commercial	44
	Mixed	45

### Part II: Secondary Asset Classes

Money Market		47
Foreign Currency Bonds	Emerging Markets	49
Convertible Bonds		51
Swiss Equities	Small & Mid Caps	53
Foreign Equities	Japan	55
	Emerging Markets	57
Foreign Real Estate		59
Hedge Funds (Hedged into CHF)		60
Private Equity		60

### Part III: Other Investment Groups

Allianz	62
Avadis	62
Avadis 2	62
AWi	62
Bâloise	62
CSA	63
IST	63
J. Safra Sarasin	63
Prisma	64
Swiss Life	64
Swisscanto	64
Swisscanto Avant	64
UBS	65
UBS 2	65
UBS 3	65
Zurich	66

### Part IV: Appendix

Synopsis	68
Assets under Management	69
Members of KGAST	70
Explanatory note	71

## Part I | Main Asset Classes

**Swiss Franc Bonds | Foreign Currency Bonds**

**Swiss Equities | Foreign Equities**

**Balanced Allocations | Real Estate Switzerland**

## Swiss Franc Bonds: Domestic

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in CHF	1 409 113	SBI® AAA-BBB TR	2003	341	-0.1	1.0	3.5	1.6	3.3	3.2	3.1
AWi	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-BBB TR	1999	91	0.1	1.3	3.5	1.7	3.3	3.7	3.3
Bâloise	Swiss Bonds	835 654	SBI® Domestic AAA-BBB TR	1995	463	-0.2	1.0	3.4	1.5	3.2	3.1	3.1
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	326	0.1	1.0	3.3	1.5	3.0	3.1	3.0
J. Safra Sarasin	Domestic Swiss Francs Bonds	978 277	SBI® Domestic AAA-BBB TR	1998	11	0.1	0.9	3.5	1.5	3.2	2.9	3.0
Swiss Life	Swiss Bonds in CHF	1 239 071	SBI® Domestic AAA-BBB TR	2001	411	0.2	1.2	3.4	1.8	3.2	3.5	3.0
Swisscanto	Swiss Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	1,657	-0.0	1.0	3.3	1.6	3.1	3.2	2.9
UBS	Swiss Bonds in CHF	11 761 152	SBI® Domestic AAA-BBB TR	2010	352	0.0	1.1	3.3	1.7	3.0		
Zurich	Bonds Switzerland	722 694	SBI® Domestic AAA-BBB TR	1999	508	-0.0	1.1	3.5	1.7	3.3	3.2	3.1

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Swiss Bonds in CHF <sup>1</sup>	935 879	SBI® Domestic AAA-BBB TR	1994	1,322	-0.1	1.0	3.5	1.6	3.3	3.1	3.1
Helvetia	Swiss Bonds indexed	1 176 855	SBI® Domestic AAA-BBB TR	2001	37	-0.4	0.9	3.5	1.5	3.2	3.1	3.1
IST	Swiss Bonds <sup>1</sup>	287 597	SBI® Domestic AAA-BBB TR	1967	202	-0.1	1.0	3.5	1.5	3.3	3.1	3.1
UBS	Swiss Bonds Domestic Indexed	11 761 162	SBI® Domestic AAA-BBB TR	2010	234	-0.0	1.1	3.5	1.7	3.3		

<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

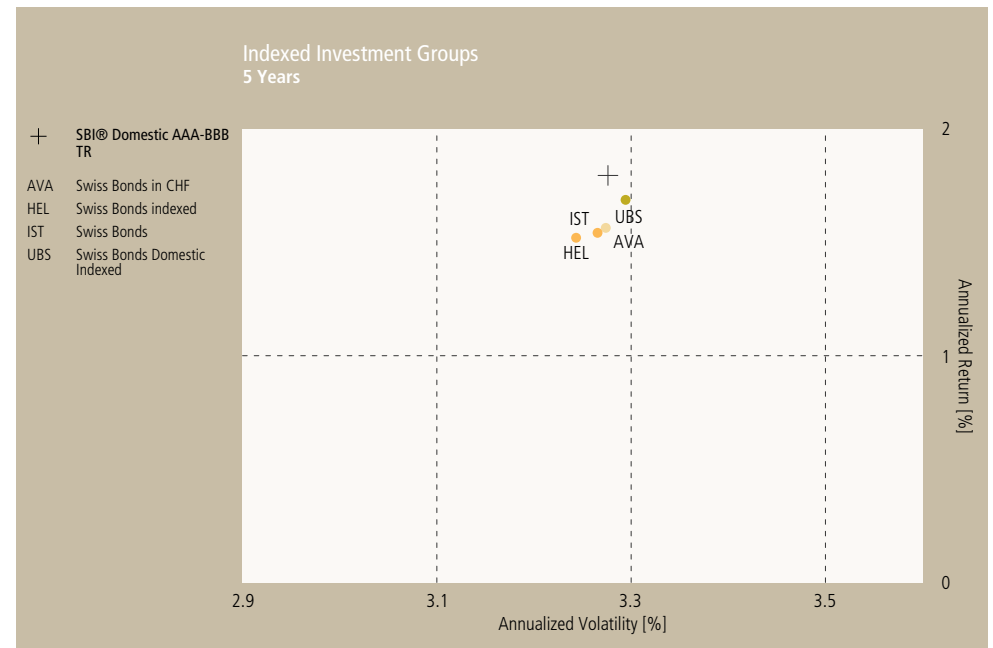
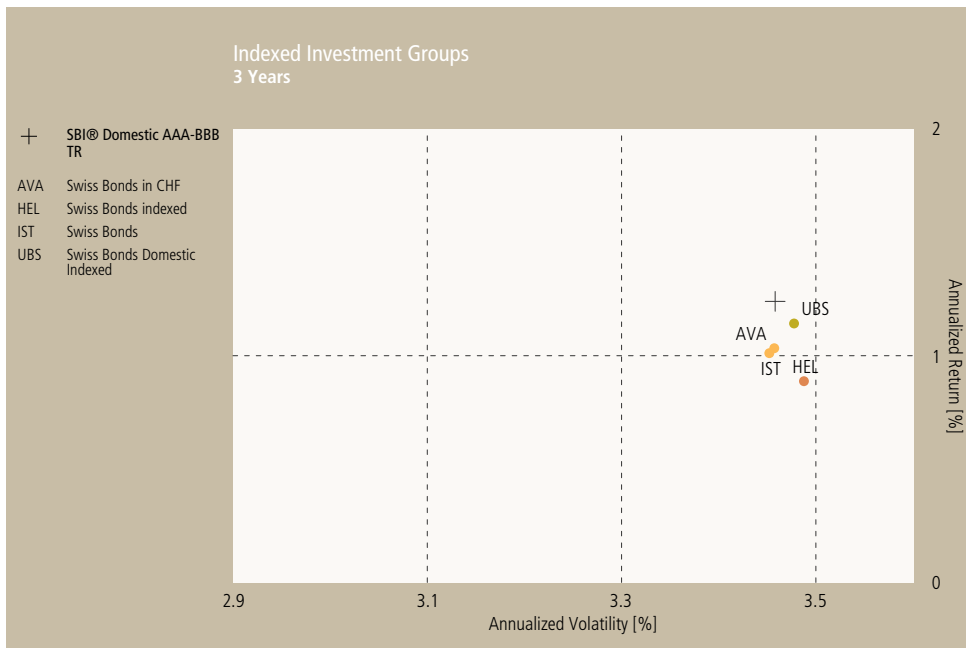
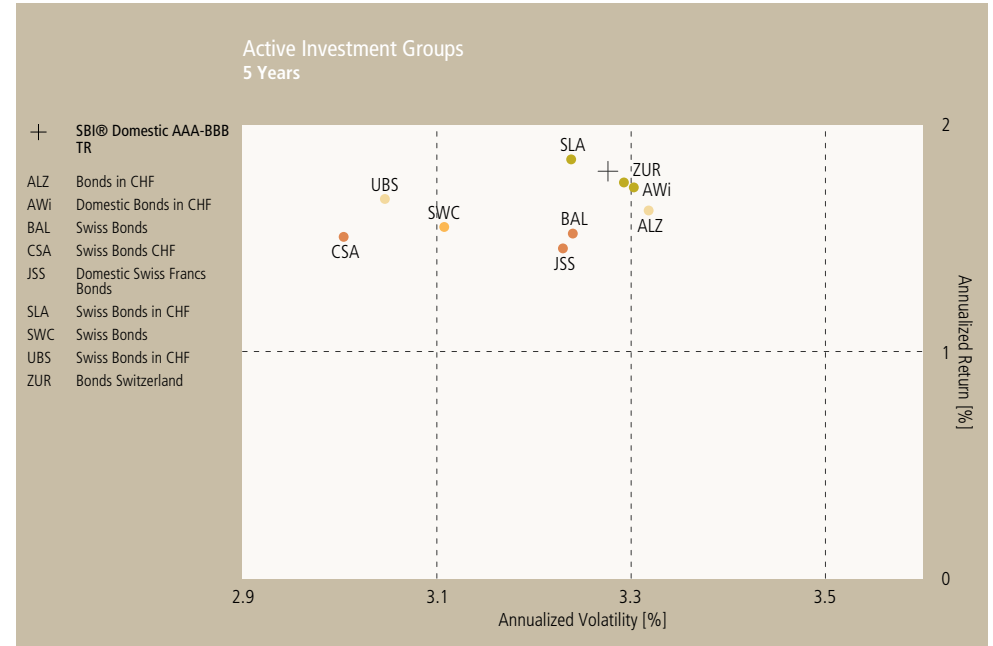
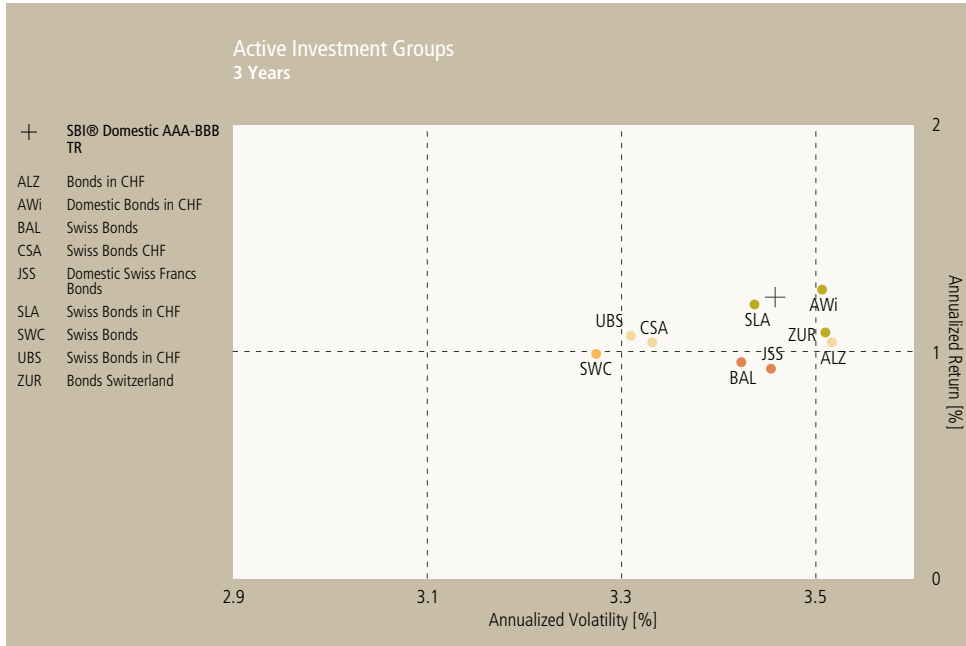
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.2	1.3	3.5	1.8	3.3	3.7	3.3
<b>Median</b>	-0.0	1.0	3.5	1.6	3.2	3.1	3.1
<b>Min.</b>	-0.4	0.9	3.3	1.5	3.0	2.9	2.9

# Swiss Franc Bonds: Domestic



## Swiss Franc Bonds: Foreign

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-BBB TR	2008	39	0.0	1.8	0.6	1.8	1.2	1.8	2.7	2.6
Bâloise	Foreign Bonds CHF	19 214 198	SBI® Foreign AAA-BBB TR	2012	206	-0.1	1.7	0.6	1.7	1.2	1.7		
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	143	0.0	1.7	0.7	1.7	1.2	1.6	2.4	2.4
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1981	62	0.3	1.6	0.7	1.6	1.4	1.8	2.3	3.6
J. Safra Sarasin	Foreign Swiss Francs Bonds	1 474 338	SBI® Foreign AAA-BBB TR	2002	10	-0.1	1.9	0.7	1.3	1.8	1.8	2.3	3.0
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	295	0.2	1.8	0.8	1.6	1.8	1.8	2.9	3.1
Swisscanto	CHF Bonds Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	670	0.1	1.9	0.8	1.6	1.9	1.9	2.7	4.5
UBS	CHF Bonds Foreign	11 761 173	SBI® Foreign AAA-BBB TR	2010	148	-0.0	1.7	0.6	1.2	1.6			
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	1,044	0.0	1.7	0.6	1.4	1.7	2.7	2.9	

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds in CHF <sup>1</sup>	821 156	SBI® Foreign AAA-BBB TR	1999	972	-0.1	1.8	0.5	1.8	1.2	1.8	2.3	2.7
UBS	CHF Bonds Foreign Indexed	11 761 218	SBI® Foreign AAA-BBB TR	2015	40	-0.0	1.8	0.7	1.3	1.8			

<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

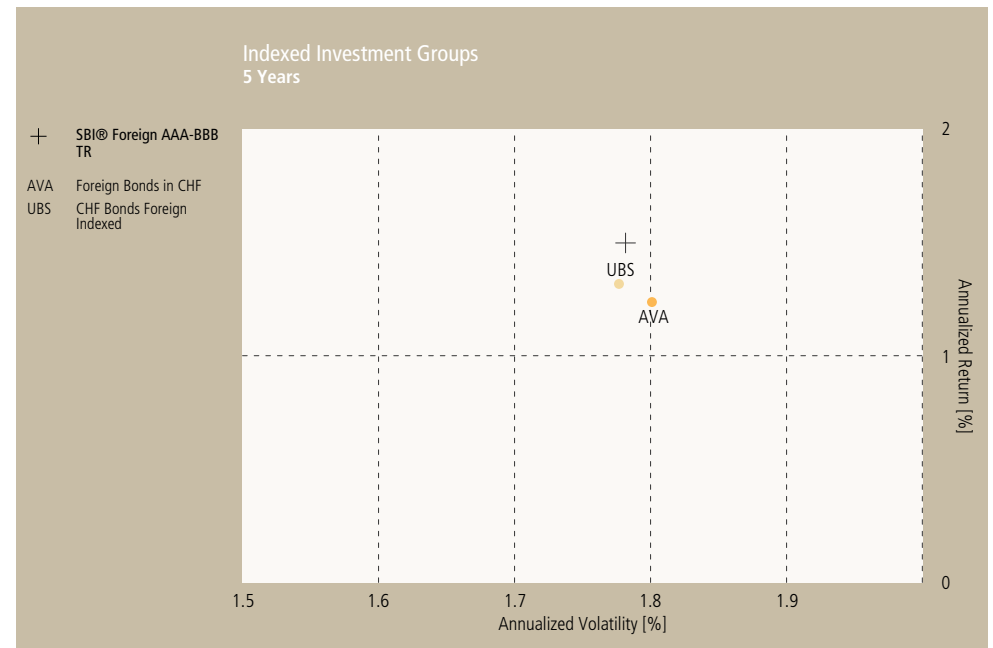
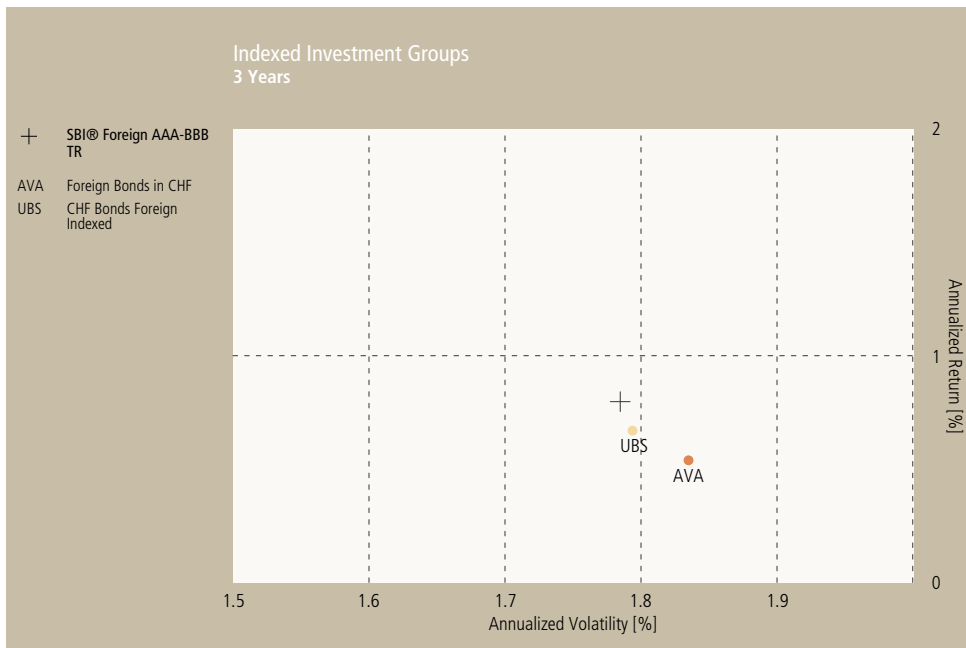
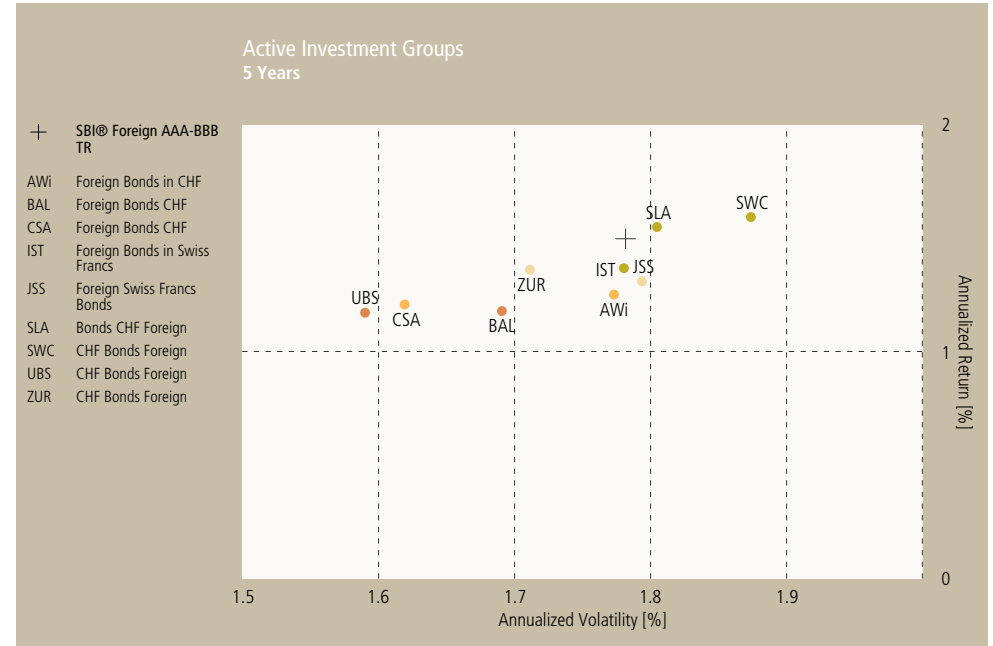
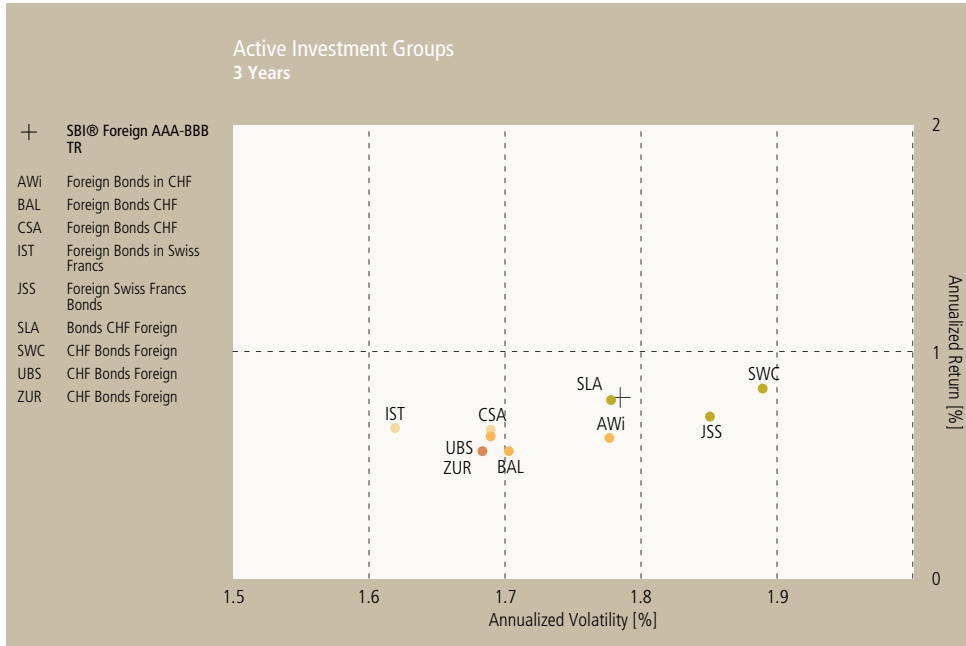
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.3	1.9	0.8	1.6	1.9	2.9	4.5	
<b>Median</b>	0.0	1.8	0.7	1.3	1.8	2.6	2.9	
<b>Min.</b>	-0.1	1.6	0.5	1.2	1.6	2.3	2.4	

# Swiss Franc Bonds: Foreign



## Foreign Currency Bonds: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Currency Bonds	1 536 419	Bloomberg Barclays Gbl Agg TR CHF <sup>1</sup>	2003	2	2.4	-0.4	7.6	0.1	6.5	0.8	8.6
AWi	Global Bonds Sovereign	287 593	Citigroup WGBI ex Switzerland TR	1992	35	2.6	0.7	7.5	0.9	6.6	0.8	9.0
CSA	International Bonds	287 566	JP Morgan Global GBI TR	1974	206	2.4	1.4	7.2	1.4	6.5	1.1	8.9
IST	Foreign Bonds	287 599	Customized benchmark	1982	215	7.1	0.9	7.8	2.5	6.5	1.6	7.8
IST	Governo Bond	277 252	Customized benchmark	1990	77	4.7	0.1	8.1	2.3	6.8	0.9	8.3
IST	Governo World Fundamental	14 285 272	Customized benchmark	2011	15	6.4	0.6	7.2	0.4	6.3		
J. Safra Sarasin	Sustainable International Bonds ex CHF	978 280	Citigroup WGBI ex Switzerland TR	1998	35	2.8	0.5	7.2	0.9	6.4	0.6	8.7
Swisscanto	Foreign Currency Bonds Unhedged	11 749 334	Customized benchmark	2010	109	5.9	1.1	7.6	2.2	6.4		
UBS	Foreign Currency Bonds Global	11 761 237	JP Morgan Global GBI TR	2010	81	2.7	1.5	7.3	1.6	6.5		

<sup>1</sup> Customized Benchmark until 30.11.2015.

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Currency Bonds	935 898	Citigroup WGBI ex Switzerland TR	1994	1	2.6	0.6	7.3	0.9	6.4	0.7	9.0
Helvetia	Global Bonds indexed	1 176 857	Customized benchmark	2001	10	5.3	0.4	7.8	2.1	6.6	1.3	8.4

### Distribution Analysis

#### Active and Indexed Investment Groups

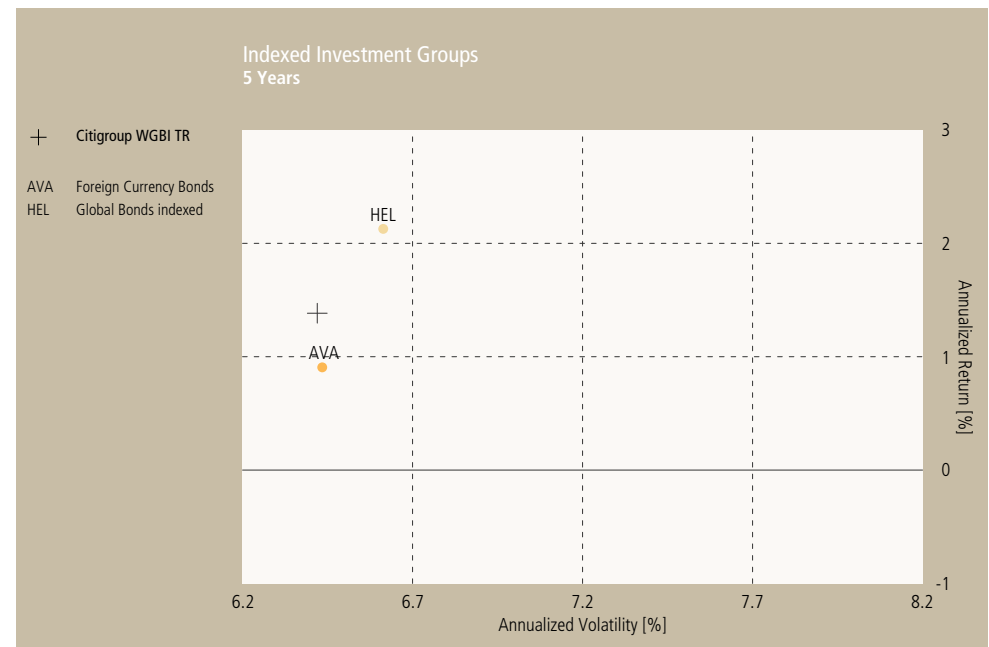
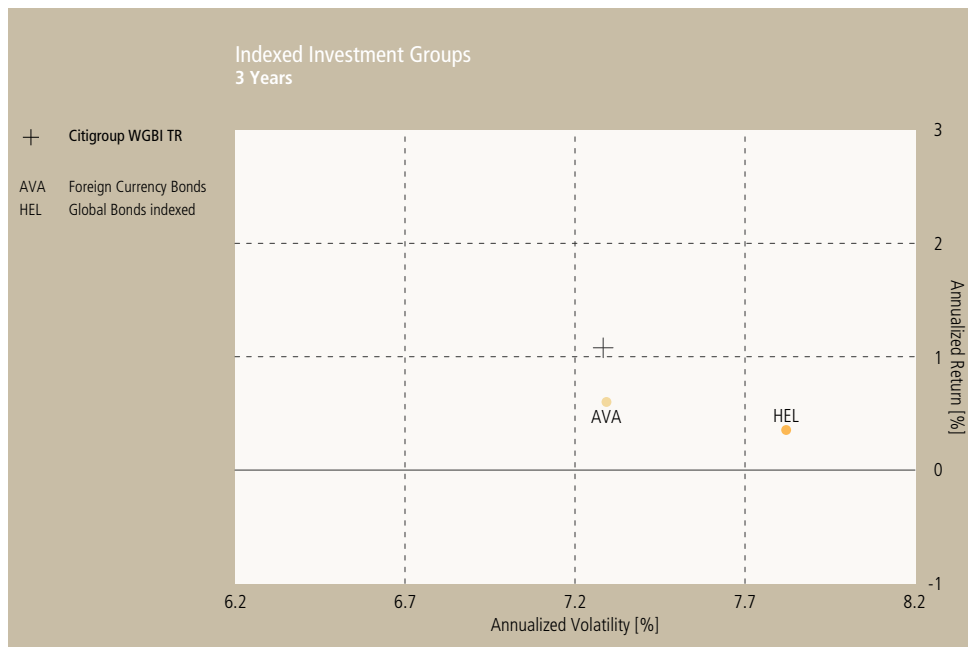
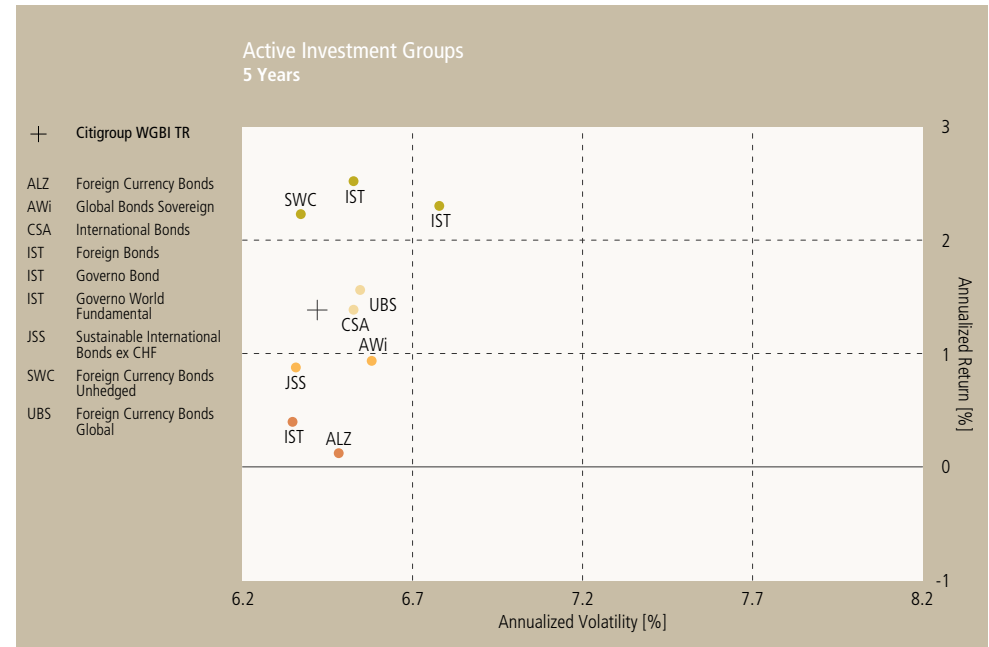
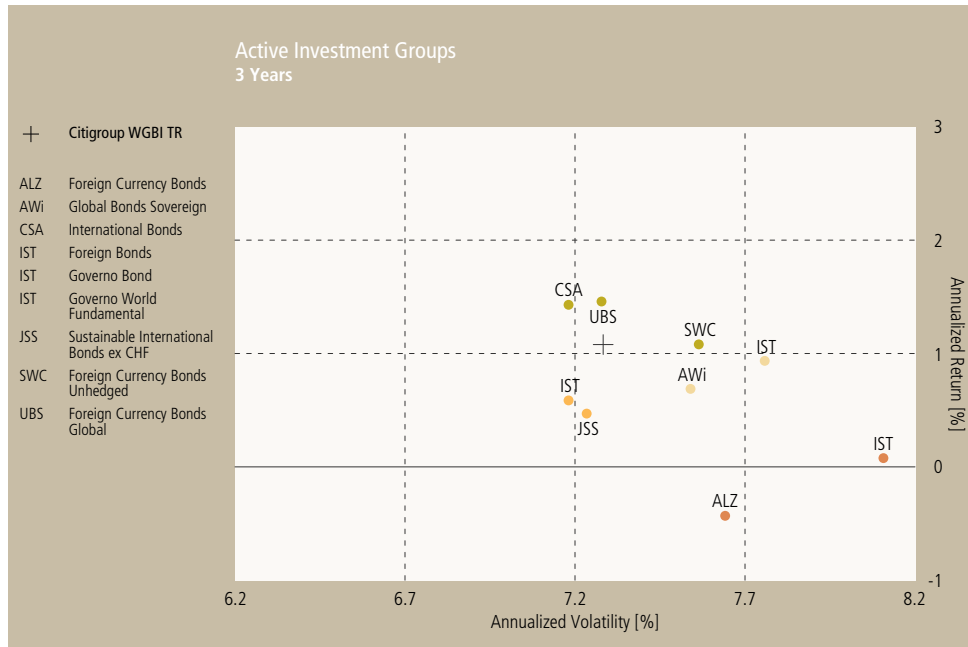
- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	7.1	1.5	8.1	2.5	6.8	1.6	9.0
<b>Median</b>	2.8	0.6	7.5	1.4	6.5	0.8	8.7
<b>Min.</b>	2.4	-0.4	7.2	0.1	6.3	0.6	7.8

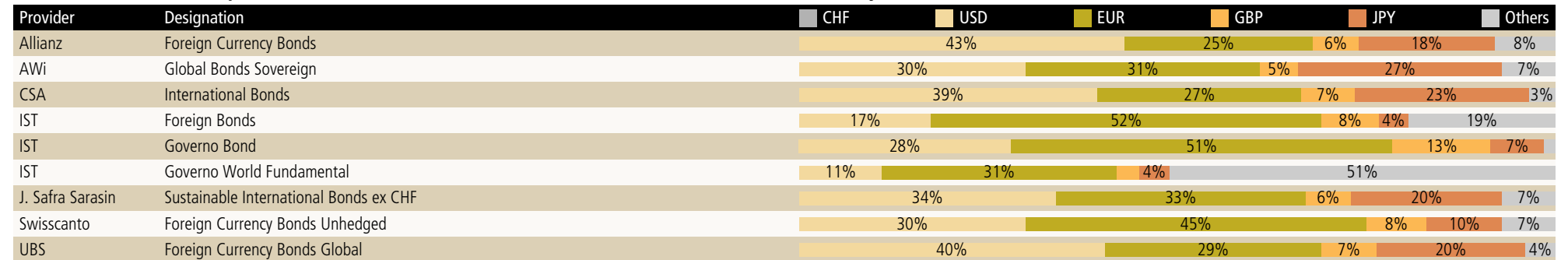


# Foreign Currency Bonds: World



## Foreign Currency Bonds: World

### Active Investment Groups



### Indexed Investment Groups



## Foreign Currency Bonds: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in Foreign Currencies Hedged	18 256 787	Bloomberg Barclays Gbl Agg TR CHF Hedged <sup>1</sup>	2012	157	0.1	-0.0	2.8	0.8	2.8		
CSA	Global Bonds Hedged	10 399 033	Bloomberg Barclays Gbl Agg TR CHF Hedged	2009	25	0.0	0.2	3.1	1.0	3.0		
IST	Foreign Bonds hedged CHF	10 964 492	Customized benchmark	2010	181	1.1	0.8	3.3	2.2	3.2		
Swiss Life	Bonds Global (CHF hedged)	1 245 479	Customized benchmark	2010	196	1.6	0.9	3.0	1.8	3.1		
Swisscanto	Foreign Currency Bonds Hedged in CHF	11 177 570	Customized benchmark	2010	616	1.3	0.9	2.9	1.9	3.0		

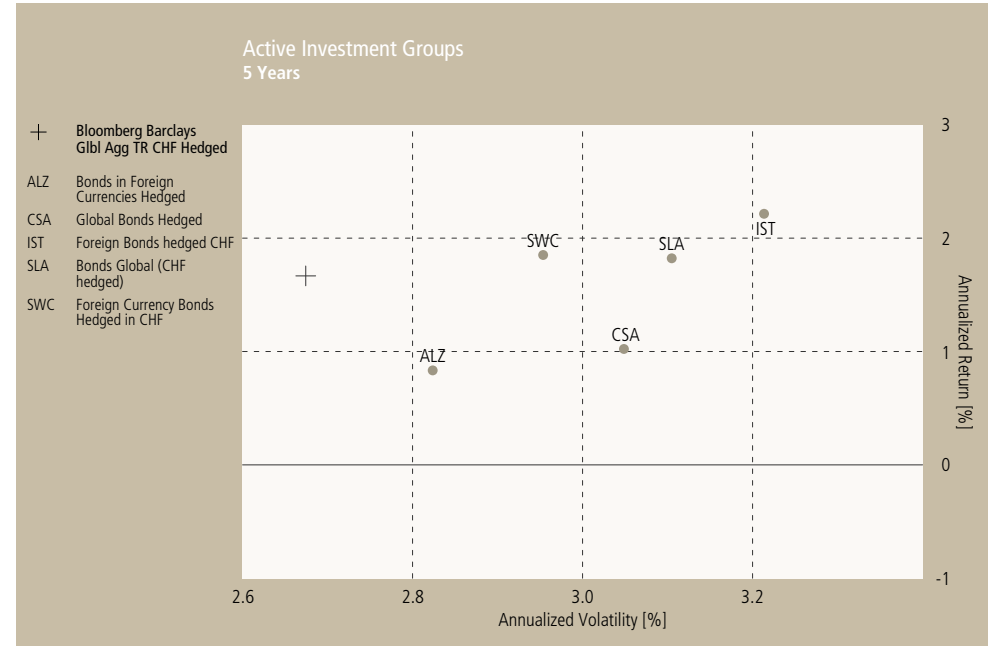
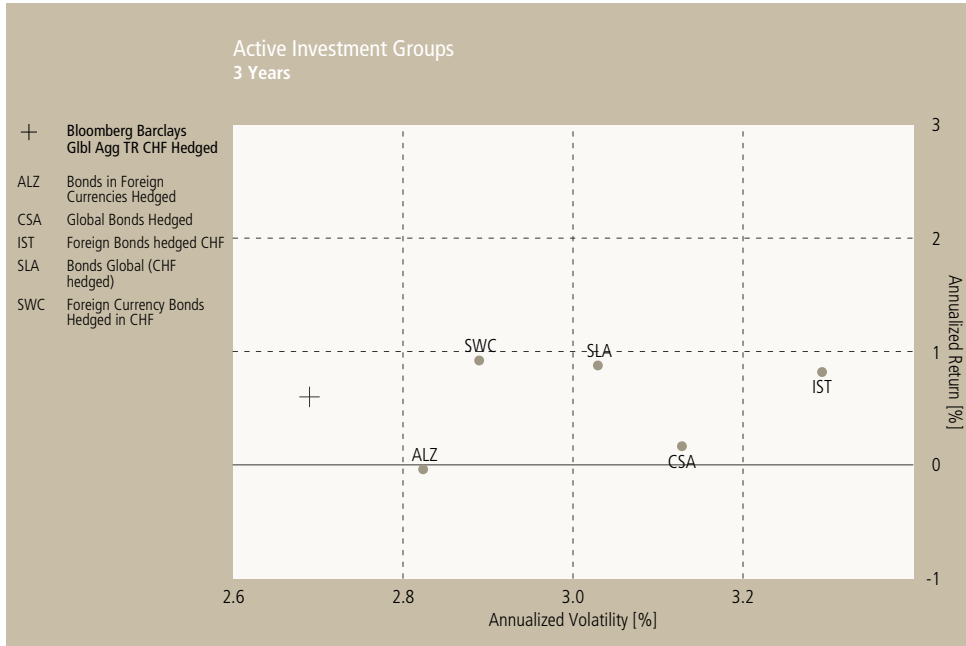
<sup>1</sup> Customized Benchmark until 30.11.2015.

### Distribution Analysis

Active Investment Groups	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	1.6	0.9	3.3	2.2	3.2		
<b>Median</b>	1.1	0.8	3.0	1.8	3.0		
<b>Min.</b>	0.0	-0.0	2.8	0.8	2.8		

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: World (Hedged)



## Foreign Currency Bonds: World Government (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
IST	Governo World Fundamental Hedged CHF	14 285 277	Customized benchmark	2011	40	-0.5	3.1	-0.3	3.1	0.2	3.1		
Swiss Life	Bonds Global Governments+ (CHF hedged)	11 955 694	Bloomberg Barclays Gbl Agg Treasury ex CH CHF Hd	2010	267	0.1	3.0	0.3	3.0	1.5	3.0		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds Hedged	1 735 119	Citigroup WGBI ex Switzerland TR CHF Hedged	2003	448	-0.5	3.3	0.1	3.3	1.4	3.0	2.5	3.1
UBS	Foreign Currency Bonds Global Indexed (CHF hedged)	27 375 550	Citigroup WGBI ex Switzerland TR CHF Hedged	2015	203	-0.5	3.2	0.1	3.2	1.4	3.0		
Zurich	Bonds Global Index <sup>1</sup>	722 732	Citigroup WGBI ex Switzerland TR CHF Hedged <sup>2</sup>	2001	1	-0.4	6.9	0.6	6.9	2.4	7.0	1.7	11.3

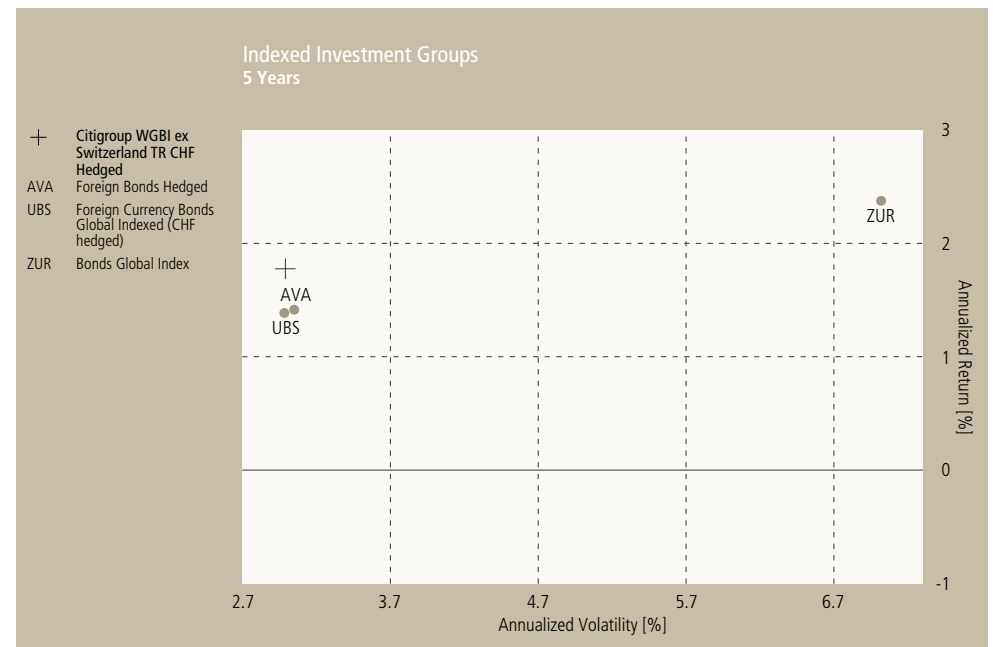
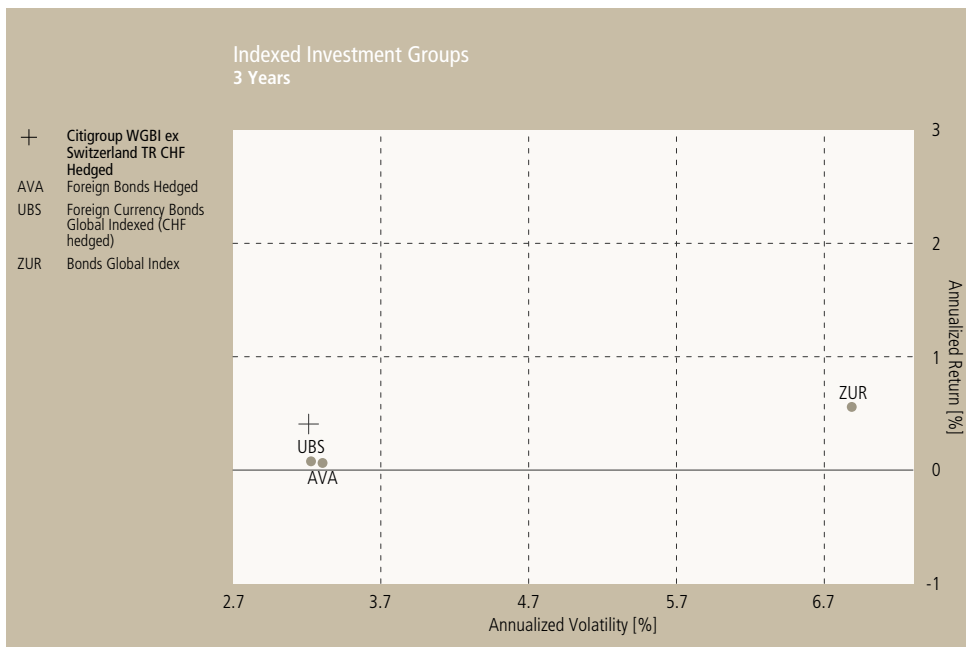
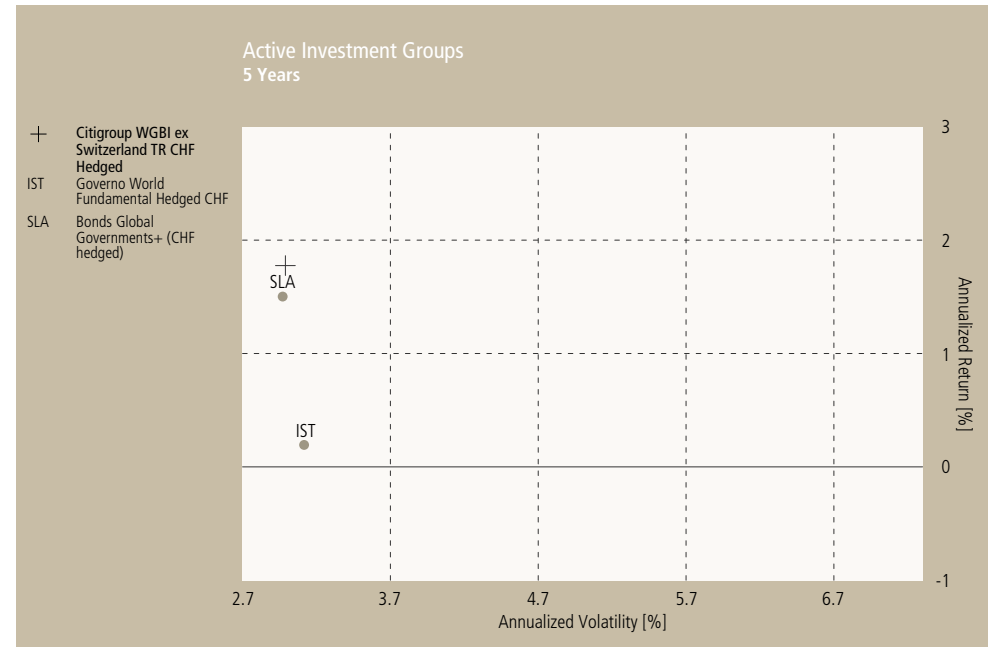
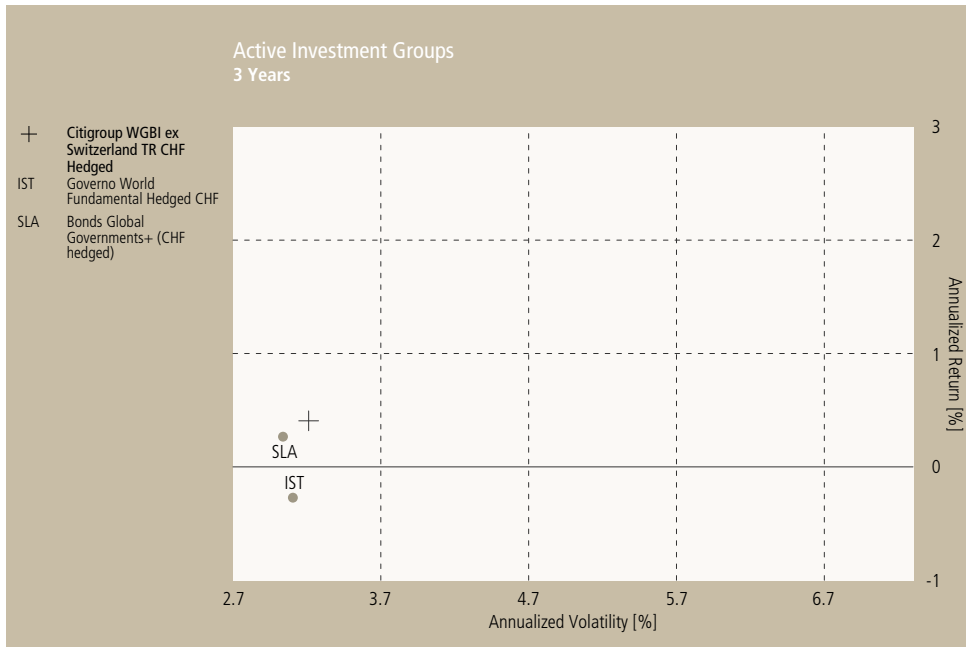
<sup>1</sup> USD Bonds until 22.02.2016. <sup>2</sup> JP Morgan United States GBI TR until 22.02.2016.

### Distribution Analysis

Active and Indexed Investment Groups	2017		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.1	6.9	0.6	7.0	2.4	7.0		
<b>Median</b>	-0.5	3.2	0.1	3.0	1.4	3.0		
<b>Min.</b>	-0.5	3.0	-0.3	3.0	0.2	3.0		

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: World Government (Hedged)



## Foreign Currency Bonds: World Corporate (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Corporate Bond in Foreign Currencies Hedged	12 751 903	Bloomberg Barclays Gbl Agg Corp ex CH TR CHF Hd	2011	484	3.2	3.6	1.6	3.6	2.1	3.7		
AWi	Global Corporate Bonds SmartBeta Hedged CHF	23 093 367	BofA ML Gbl Broad Market Corp Index CHF Hedged	2014	191	2.5	3.2	1.6	3.2				
CSA	Global Corporate Bonds Hedged	13 953 439	Bloomberg Barclays Gbl Agg Corp TR CHF Hedged	2011	50	3.3	3.5	1.5	3.5	2.1	3.5		
Swiss Life	Bond Gbl Corporates (CHF hedged)	11 955 702	Bloomberg Barclays Gbl Agg Corp TR CHF Hedged	2010	617	3.3	3.5	1.6	3.5	2.2	3.6		

### Indexed Investment Groups

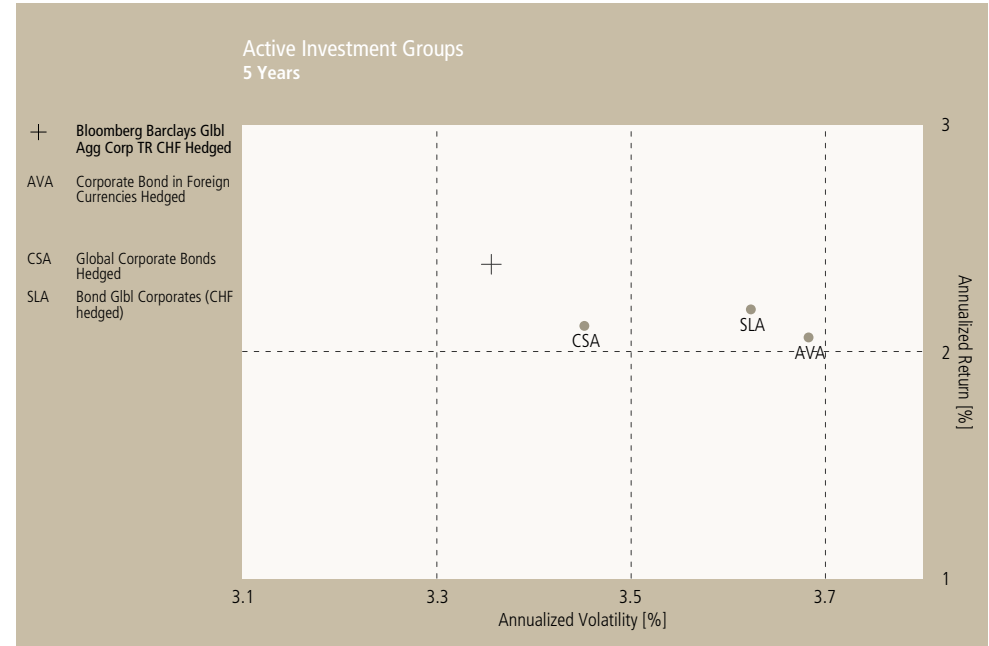
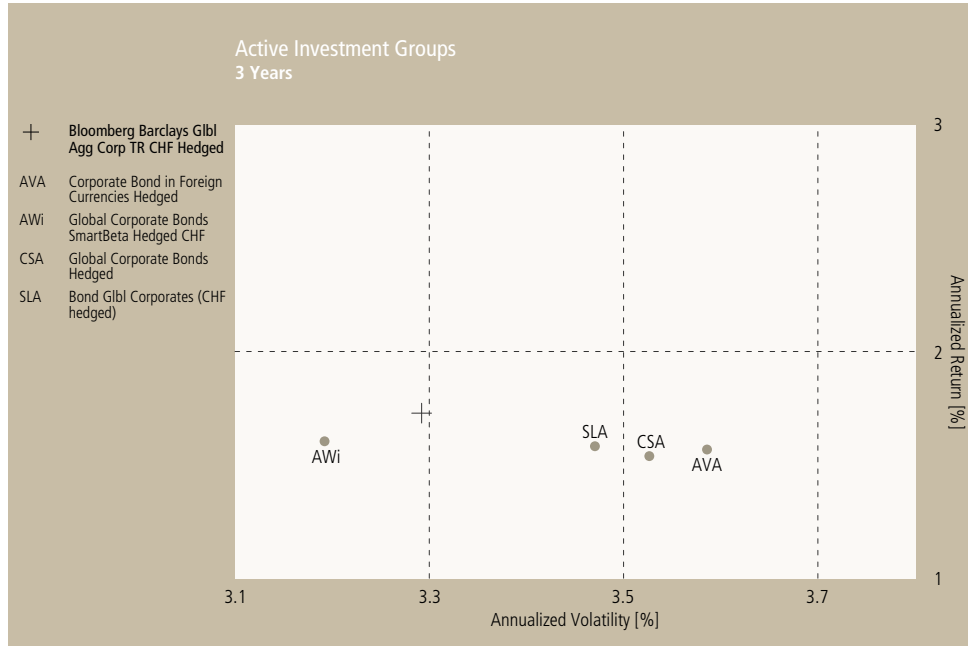
Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	Bonds Global Corporates Indexed (CHF hedged)	28 160 913	Bloomberg Barclays Gbl Agg Corp TR CHF Hedged	2016	172	2.7							

### Distribution Analysis

Active and Indexed Investment Groups	2017		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	3.3	3.6	1.6	2.2	3.7			
<b>Median</b>	3.2	3.5	1.6	2.1	3.6			
<b>Min.</b>	2.5	3.2	1.5	2.1	3.5			

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: World Corporate (Hedged)





## Foreign Currency Bonds: Euro

### Active Investment Groups

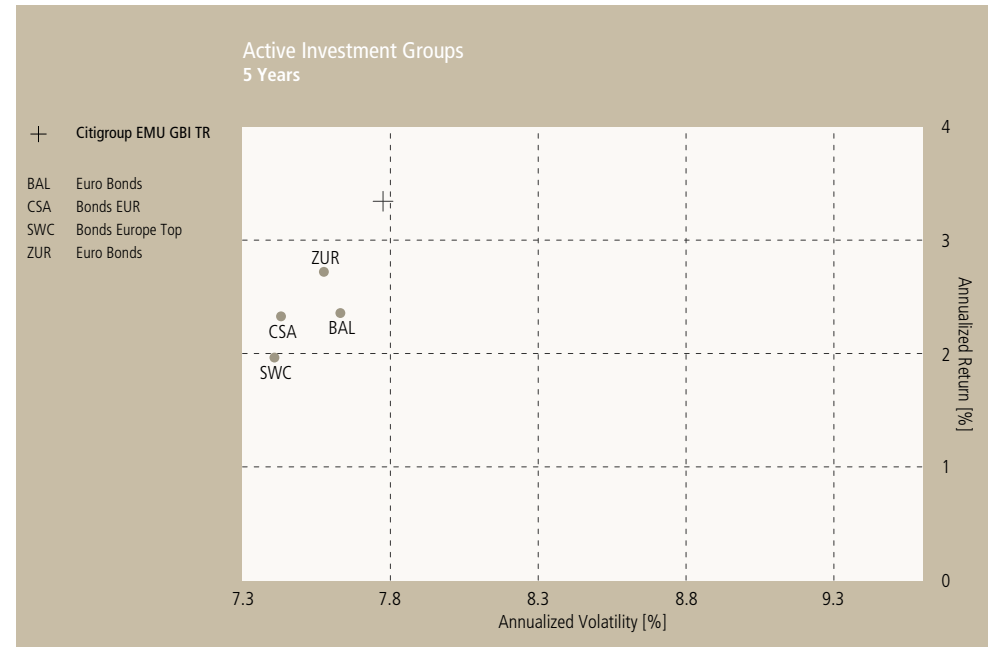
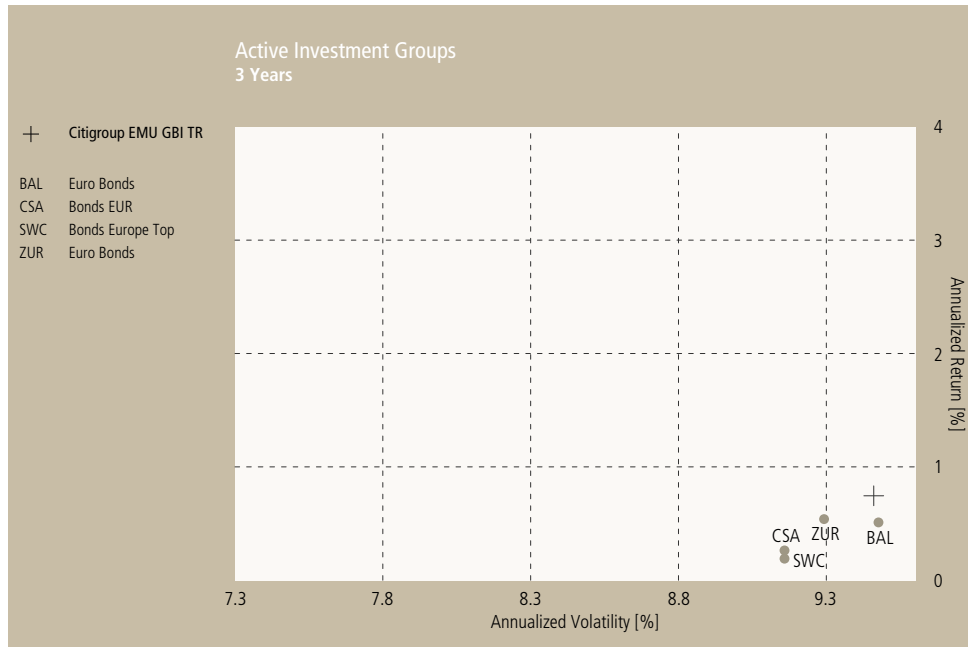
Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	Euro Bonds	4 288 519	Bloomberg Barclays Euro Agg TR	2008	170	10.2	0.5	9.5	2.4	7.6		
CSA	Bonds EUR	287 501	JP Morgan EMU Aggregate	1992	41	9.0	0.3	9.2	2.3	7.4	0.5	8.7
Swisscanto	Bonds Europe Top	511 136	Customized benchmark	1996	44	8.6	0.2	9.2	2.0	7.4	0.8	8.7
Zurich	Euro Bonds	722 707	Customized benchmark	1999	92	9.1	0.5	9.3	2.7	7.6	1.1	8.7

### Distribution Analysis

Active Investment Groups	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.2	0.5	9.5	2.7	7.6	1.1	8.7
<b>Median</b>	9.1	0.4	9.2	2.3	7.5	0.8	8.7
<b>Min.</b>	8.6	0.2	9.2	2.0	7.4	0.5	8.7

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: Euro

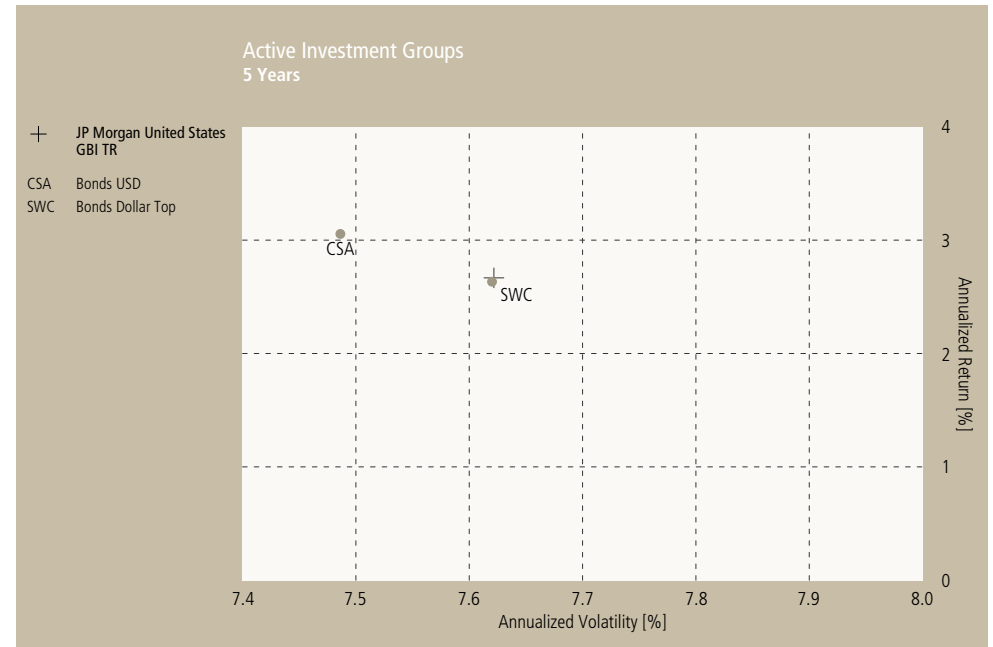
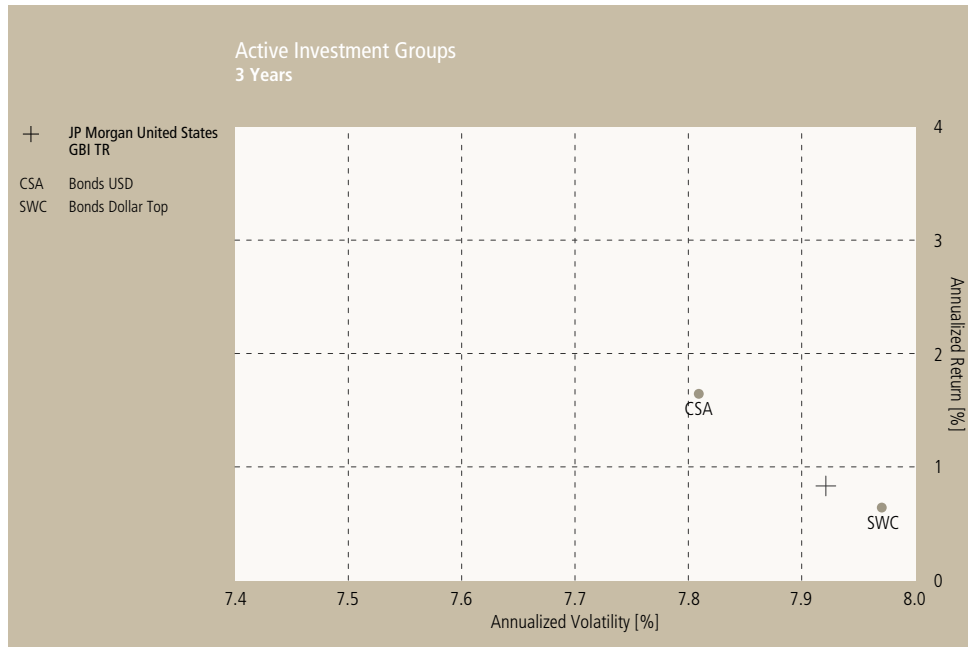


## Foreign Currency Bonds: US-Dollar

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Bonds USD	392 578	JP Morgan United States GBI TR	1995	34	0.1	7.8	1.6	7.5	3.1	7.6	2.0	11.1
Swisscanto	Bonds Dollar Top	511 138	Customized benchmark	1996	7	-1.4	8.0	0.6	7.6	2.6	7.6	2.0	11.3

# Foreign Currency Bonds: US-Dollar



## Swiss Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Equities Switzerland	1 409 125	SPI® TR	2003	247	23.3	10.4	11.9	13.6	10.2	5.6	12.9
Bâloise	Equities Switzerland Quality & Dividend	835 655	SPI® TR	1995	389	16.3	5.3	11.4	10.8	10.3	3.9	13.2
CSA	Equity Switzerland	287 567	SPI® TR	1974	321	21.1	7.0	12.3	11.2	10.9	4.0	13.3
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	517	23.2	8.7	12.0	12.3	10.5		
Helvetia	Swiss Shares Smart Beta Dynamic 100	27 589 595	SPI® TR	2015	46	26.7						
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	96	19.3	7.6	11.6	12.3	10.4	4.5	13.0
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	4	19.3	7.6	11.6	12.3	10.4	4.5	13.0
IST 2	Swiss Equities Minimum Variance	22 431 333	SPI® TR	2013	126	20.4	11.0	11.3				
J. Safra Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	106	18.7	6.8	11.3	11.7	10.2	4.7	12.9
J. Safra Sarasin	Swiss Equities	656 054	SPI® TR	1997	10	22.6	7.6	12.6	10.7	11.1	4.2	13.4
Prisma	SPI® Efficient	11 339 766	SPI® TR	2010	187	20.3	12.6	11.6	15.6	9.9		
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	328	19.0	6.2	12.0	10.7	10.7	3.8	13.2
Swisscanto	Equities Switzerland	287 587	SPI® TR	1973	157	19.8	6.1	12.1	10.8	10.8	4.1	13.3
UBS	Equities Switzerland	11 761 670	SPI® TR	2013	143	20.1	7.3	12.0				
Zurich	Equities Switzerland	721 861	SPI® TR	1999	882	20.4	6.9	12.3	11.4	11.0	4.6	13.4

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Switzerland	935 908	UBS 100 TR	1994	575	19.6	6.3	12.2	10.9	10.8	4.2	13.2
AWi	Equities Switzerland	441 473	SPI® TR	1996	90	19.7	6.4	12.1	11.0	10.7	4.1	13.1
CSA	Swiss Index	887 912	SMI® TR	1999	200	17.6	4.5	12.3	9.7	11.1	3.9	13.2
Helvetia	Equities Switzerland indexed	1 176 850	SPI® TR	1993	29	19.4	6.3	12.0	10.8	10.7	4.1	13.4
IST	Swiss Equities Indexed on SMI	287 596	SMI® TR	1967	494	17.5	4.5	12.3	9.6	11.1	3.9	13.2
Swisscanto	Equities Switzerland Index	13 255 607	SPI® TR	2011	717	19.7	6.3	12.0	10.9	10.7		
UBS	Equities Switzerland All Indexed II	28 160 932	SPI® TR	2015	552	19.8						
UBS	Equities Switzerland Large Indexed	11 761 688	SMI® TR	2010	125	17.6	4.6	12.3	9.8	11.1		
Zurich	Equities Switzerland Index	2 384 155	SPI® TR	2006	259	19.9	6.5	12.1	11.1	10.8	4.2	13.1

### Distribution Analysis

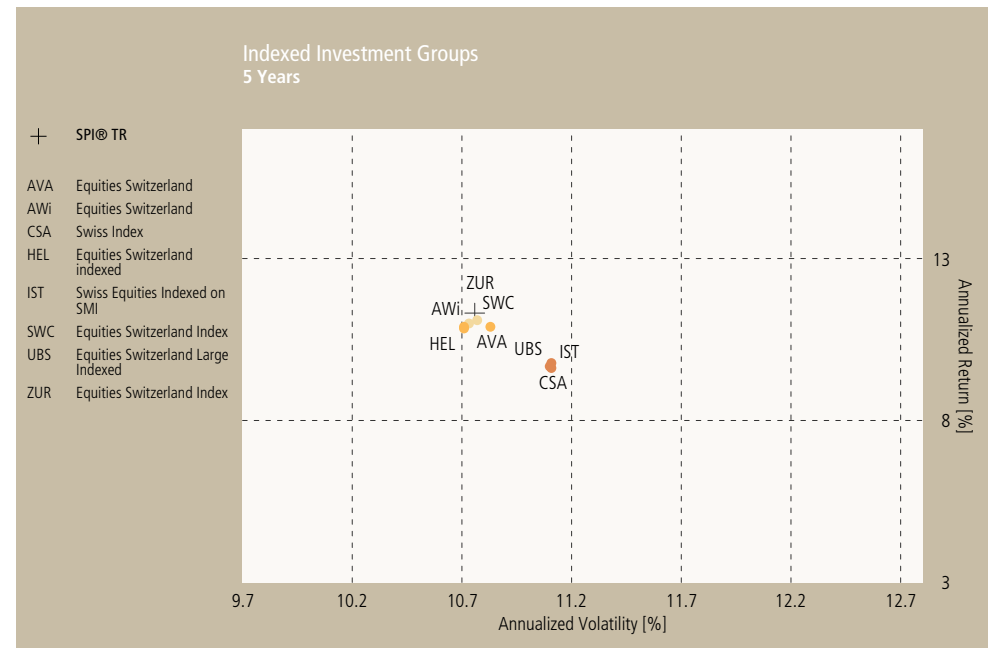
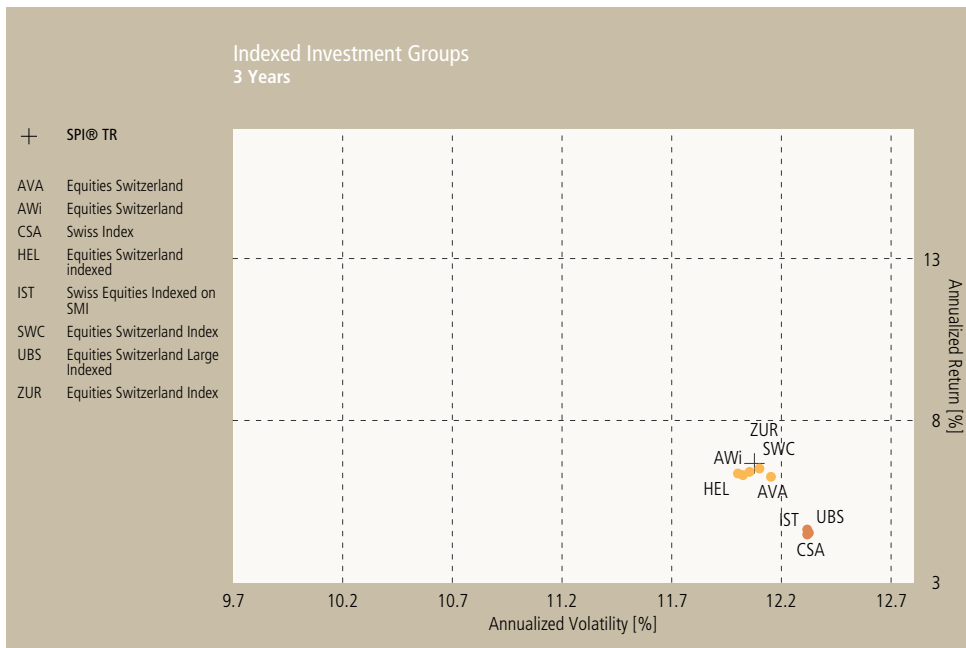
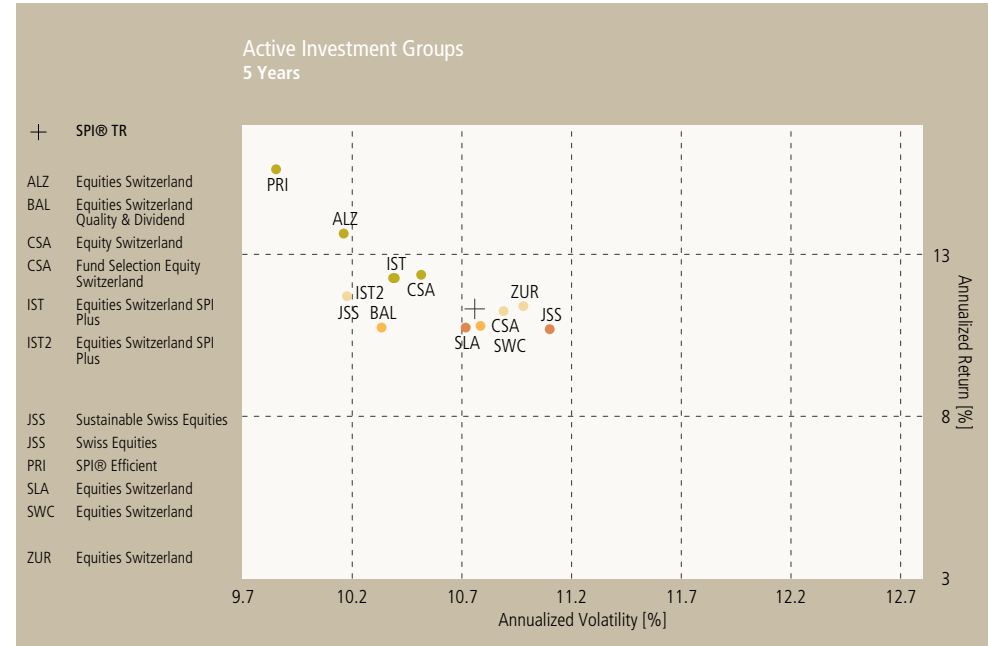
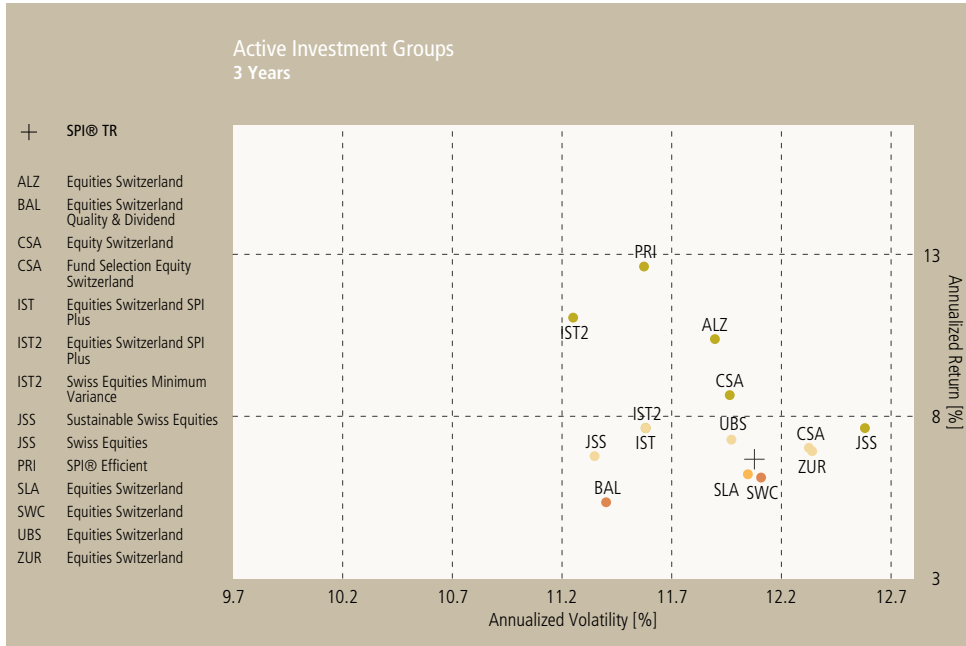
Active and Indexed Investment Groups	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	26.7	12.6	12.6	15.6	11.1	5.6	13.4
<b>Median</b>	19.8	6.6	12.0	10.9	10.7	4.1	13.2
<b>Min.</b>	16.3	4.5	11.3	9.6	9.9	3.8	12.9

■ Investment groups within the first quartile. ■ Investment groups within the second quartile.

■ Investment groups within the third quartile. ■ Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Swiss Equities



## Foreign Equities: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Equities	1 536 420	MSCI World ex Switzerland TR	2003	301	18.7	8.8	13.3	14.2	11.4	4.3	15.6
AWi	Global Equities	287 592	MSCI AC World ex Switzerland TR	1992	19	20.0	8.7	12.8	12.6	10.9	2.0	16.2
AWi	Global SmartBeta Equities	24 760 880	MSCI World NR	2014	57	16.9	8.8	11.8				
Bâloise	Equities Global	23 913 810	MSCI World ex Switzerland TR	2014	34	14.3	7.8	13.3				
IST	Equities Global High Dividend	14 316 840	MSCI World ex Switzerland NR	2011	44	13.7	6.9	11.1	8.5	9.7		
J. Safra Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	47	13.7	5.6	13.9	9.5	11.8	1.6	16.3
Swiss Life	International Equities	1 245 539	Customized benchmark	2001	310	18.4	8.4	13.2	12.2	11.1	2.6	15.7
Swisscanto	Foreign Equities WT	2 832 730	MSCI World ex Switzerland NR	2007	8	17.4	6.9	13.5	11.8	11.4	2.5	15.7
Swisscanto Avant	Foreign Equities	287 588	MSCI World ex Switzerland NR	1973	622	17.8	7.1	13.5	12.0	11.4	2.8	15.7
UBS	Equities Global (ex CH)	11 761 902	MSCI World ex Switzerland NR	2015	4	18.6	7.1	14.5	12.0	12.2	3.3	17.1
UBS 2	Global Equities (ex CH)	27 398 937	MSCI World ex Switzerland NR	2015	4	18.9	7.4	14.5	12.3	12.2	3.3	17.1

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	3	17.1	8.6	13.3	13.1	11.2	3.5	15.6
Avadis 2	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	157	17.4	8.8	13.3	13.3	11.2		
AWi	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	7	17.3	8.5	13.2	12.9	11.2	3.3	15.6
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	168	17.2	8.9	13.3	13.1	11.2	3.4	15.6
Helvetia	Equities Global indexed	1 176 852	Customized benchmark	1993	25	20.7	8.4	13.5	11.3	11.4	1.8	16.6
IST	Globe Index	96 700	MSCI World ex Switzerland NR	1993	1,118	17.6	8.9	13.3	13.3	11.2	3.6	15.6
Swisscanto Avant	Equities Foreign Index	13 255 612	MSCI World ex Switzerland NR	2012	917	17.4	8.8	13.2	13.3	11.1		
UBS	Equities Global (ex CH) Indexed	11 761 937	MSCI World ex Switzerland NR	2015	25	17.2	8.4	13.2	12.8	11.2	3.2	15.6
UBS 2	Global Equities (ex CH) Passive	11 764 648	MSCI World ex Switzerland NR	2010	233	17.5	8.9	13.3	13.3	11.2		
UBS 2	Global Equities (ex CH) Passive II	23 849 593	MSCI World ex Switzerland NR	2014	106	17.8	9.2	13.3				

### Distribution Analysis

Active and Indexed Investment Groups	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	20.7	9.2	14.5	14.2	12.2	4.3	17.1
<b>Median</b>	17.4	8.5	13.3	12.7	11.2	3.2	15.7
<b>Min.</b>	13.7	5.6	11.1	8.5	9.7	1.6	15.6

Investment groups within the first quartile.

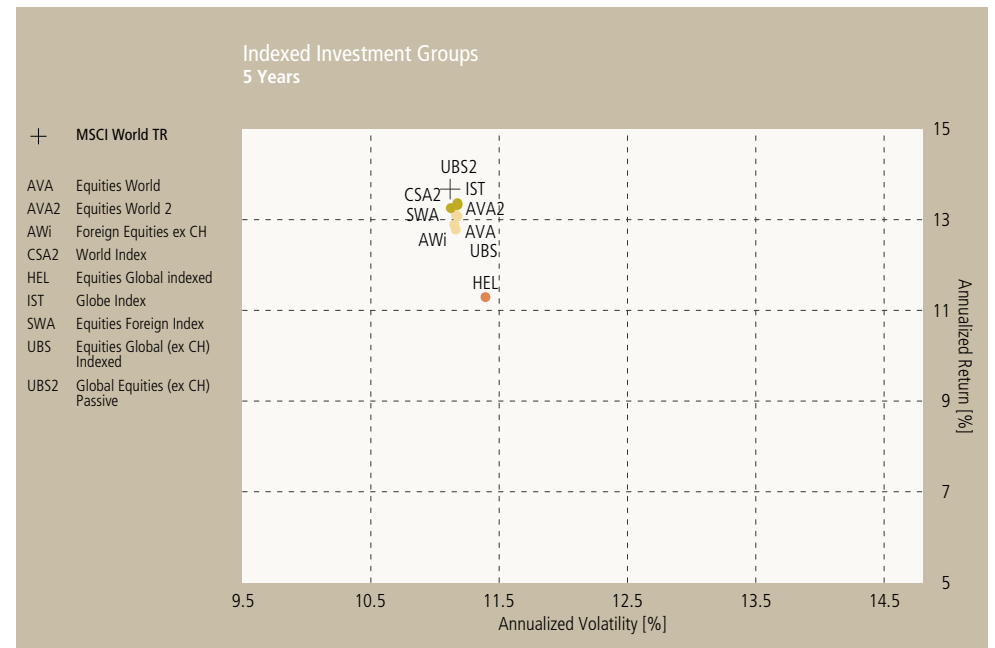
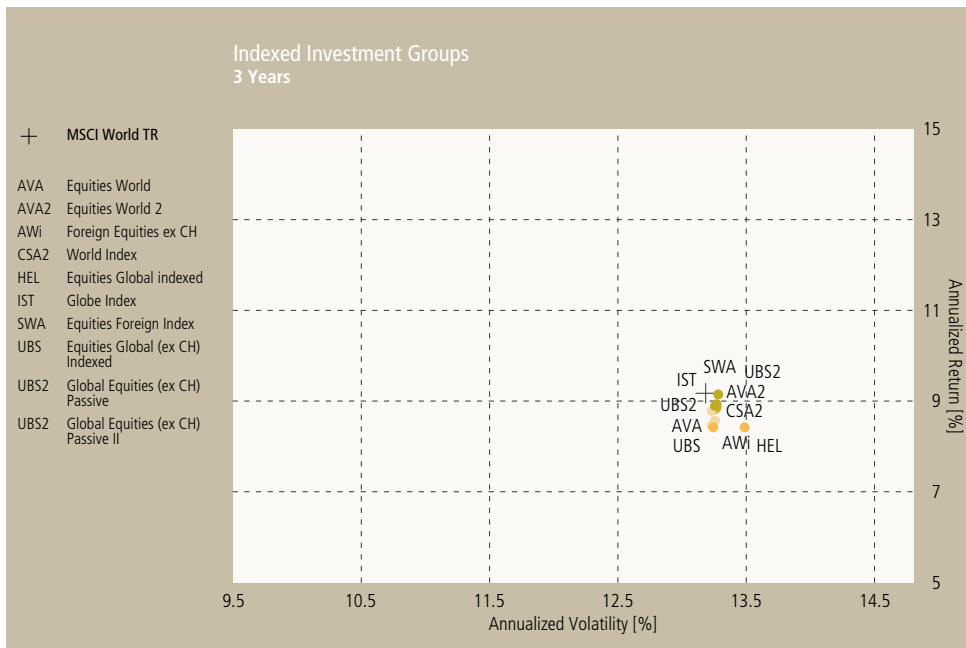
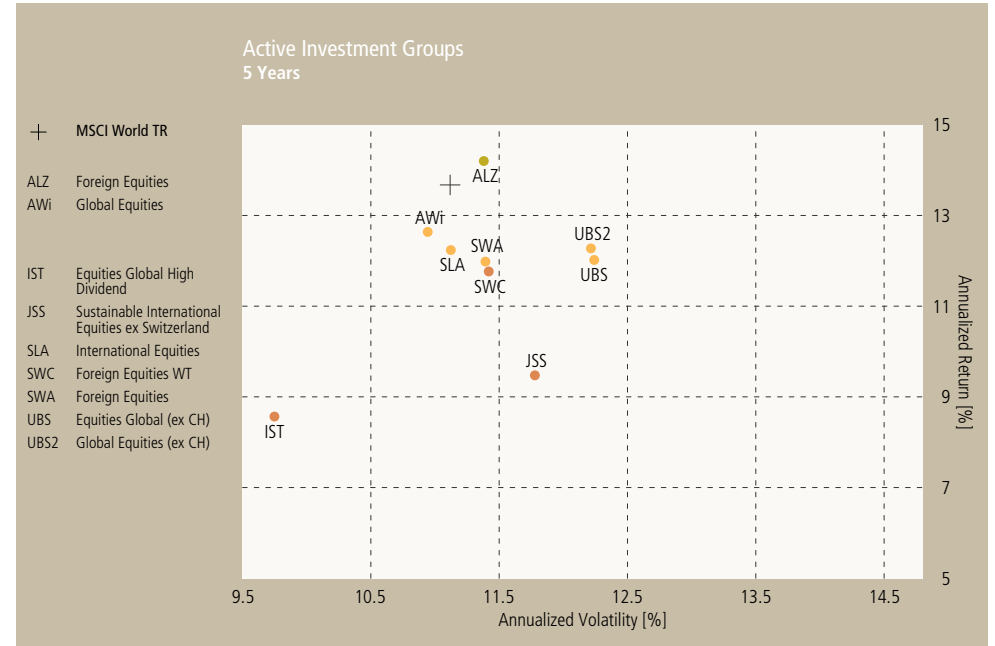
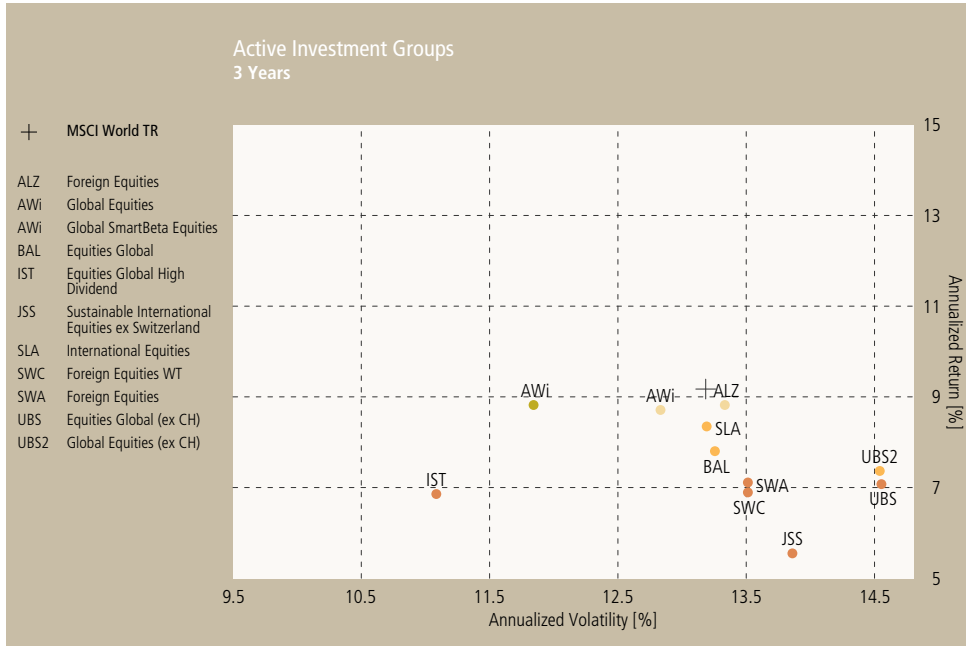
Investment groups within the second quartile.

Investment groups within the third quartile.

Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Equities: World





## Foreign Equities: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Prisma	ESG World ex-CH Low Volatility Equities H	35 971 450	MSCI AC World NR CHF Hedged	2017	33								

### Indexed Investment Groups

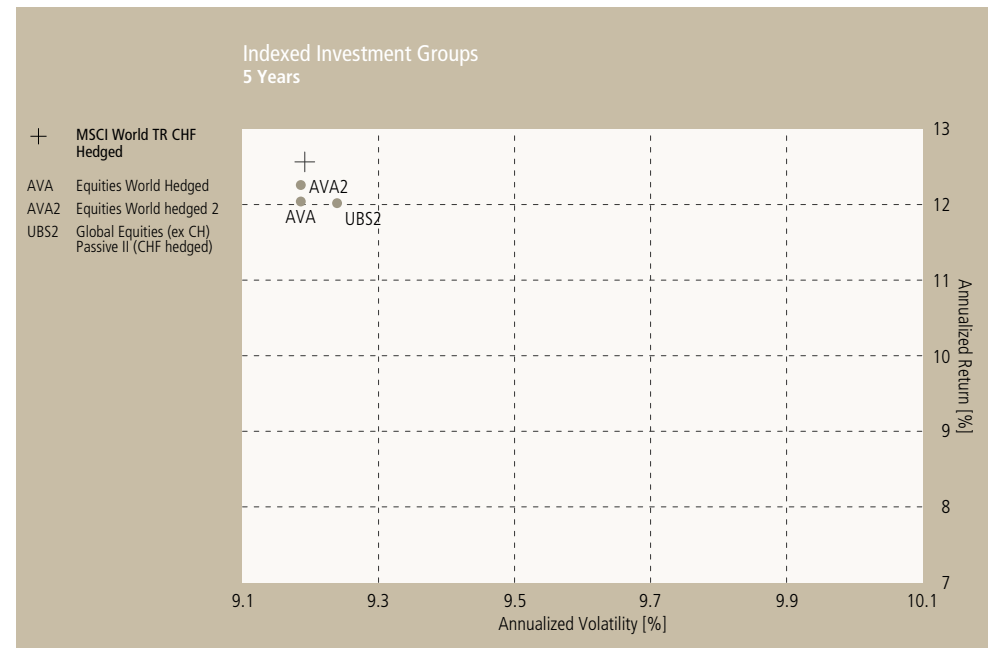
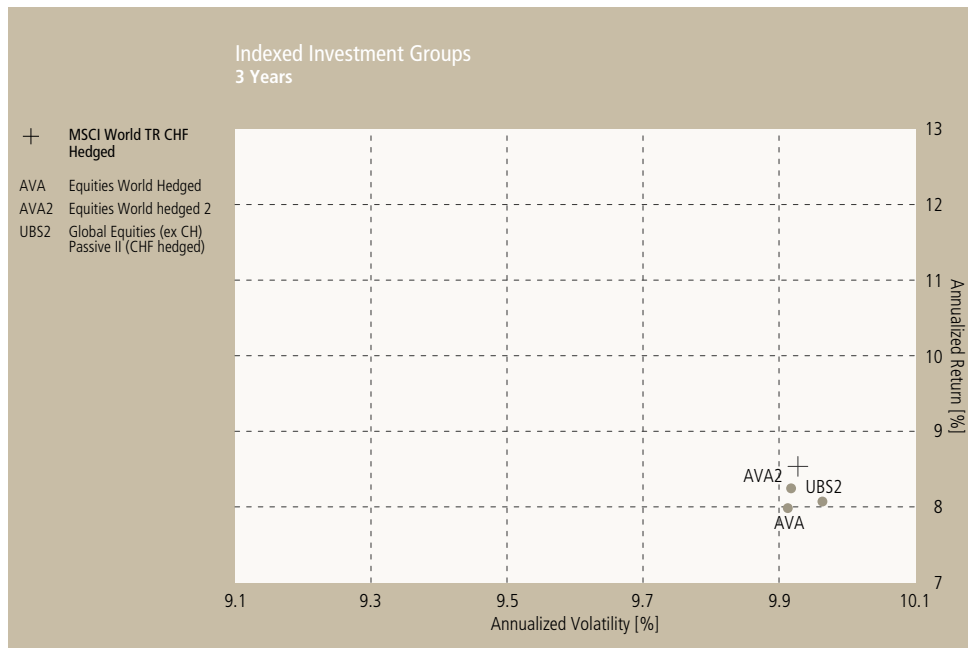
Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities World Hedged	2 622 820	MSCI World ex Switzerland TR	2006	73	16.2	9.9	8.0	12.0	9.2	4.4	14.5	
Avadis 2	Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR	2008	1,265	16.5	9.9	8.2	12.3	9.2			
IST	Globe Index Hedged CHF	28 243 326	MSCI World ex Switzerland NR CHF Hedged	2015	664	16.8							
UBS 2	Global Equities (ex CH) Passive II (CHF hedged)	14 741 965	MSCI World ex Switzerland NR CHF Hedged	2012	3,535	16.5	10.0	8.1	12.0	9.2			

### Distribution Analysis

Active and Indexed Investment Groups	2017		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	16.8	10.0	8.2	12.3	9.2			
<b>Median</b>	16.5	9.9	8.1	12.0	9.2			
<b>Min.</b>	16.2	9.9	8.0	12.0	9.2			

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Equities: World (Hedged)



## Foreign Equities: Europe

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity Europe	287 502	MSCI Europe ex Switzerland NR	1992	248	25.8	7.6	14.8	10.4	12.7	1.0	17.2
Swisscanto	Equities Europe	351 193	MSCI Europe ex Switzerland NR	1995	61	21.4	5.7	15.5	8.9	13.5	0.1	19.1
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	657	18.0	4.6	13.4	7.7	12.0	-1.3	18.2

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Europe ex CH	441 474	MSCI Europe ex Switzerland TR	1996	34	20.4	6.0	14.4	8.3	12.8	-0.7	18.3
CSA	Euro Index	349 349	MSCI Europe ex Switzerland TR	1995	29	20.5	6.0	14.4	8.5	12.8	-0.6	18.3
IST	Europe Index	456 993	MSCI Europe TR	1996	155	20.9	6.3	14.4	8.6	12.8	-0.6	18.3
UBS	Equities Europe (ex CH) Indexed	287 554	MSCI Europe ex Switzerland NR	1990	49	20.7	6.1	14.4	8.3	12.8	-0.9	18.3
Zurich	Equities Europe Index	2 384 178	MSCI Europe ex Switzerland TR	2006	174	21.2	6.2	14.5	8.5	12.8	-0.7	18.3

### Distribution Analysis

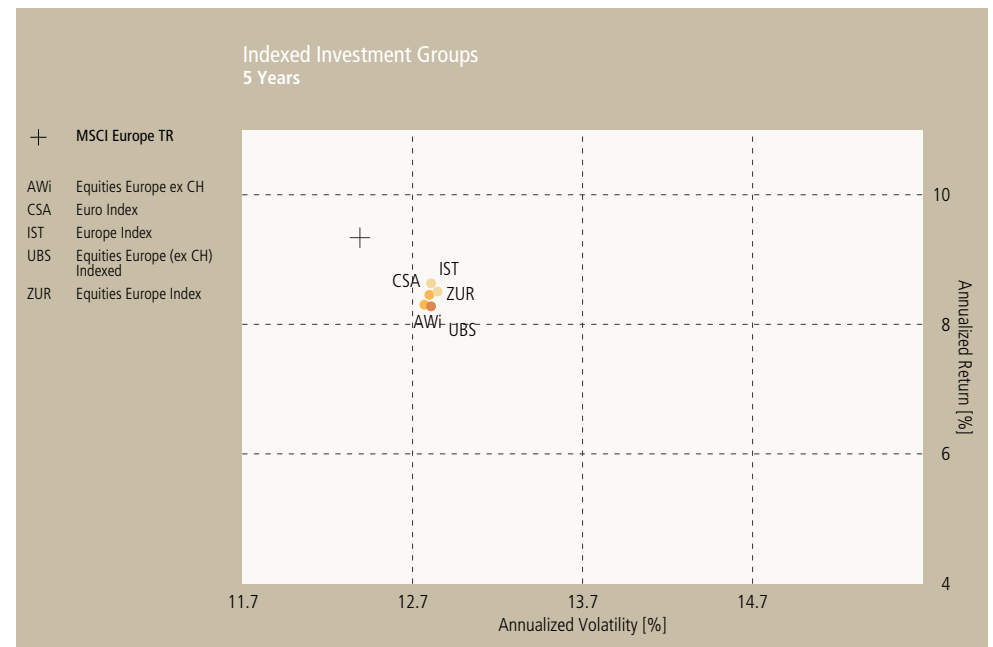
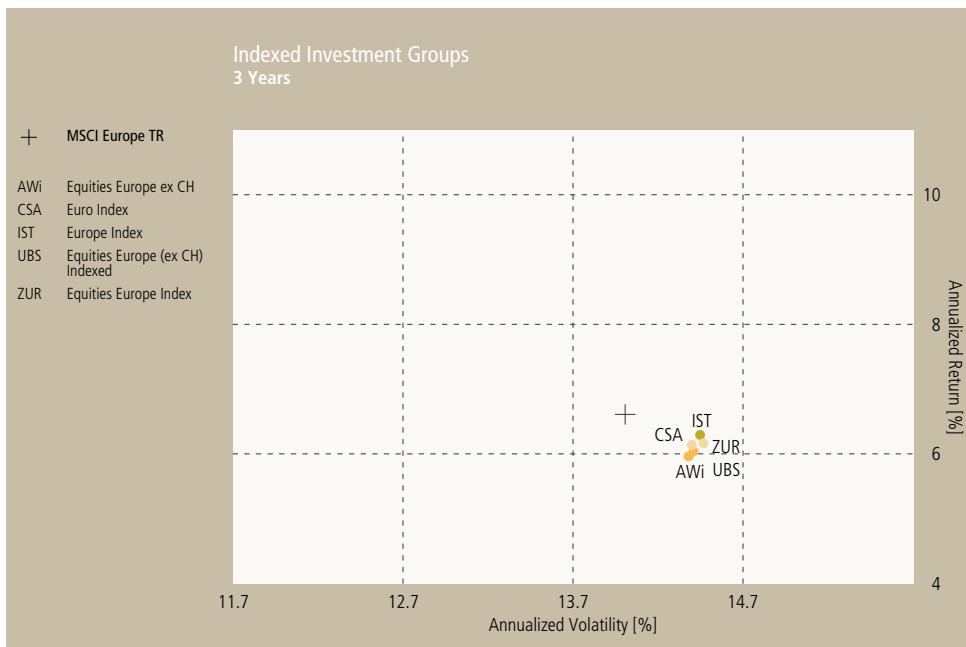
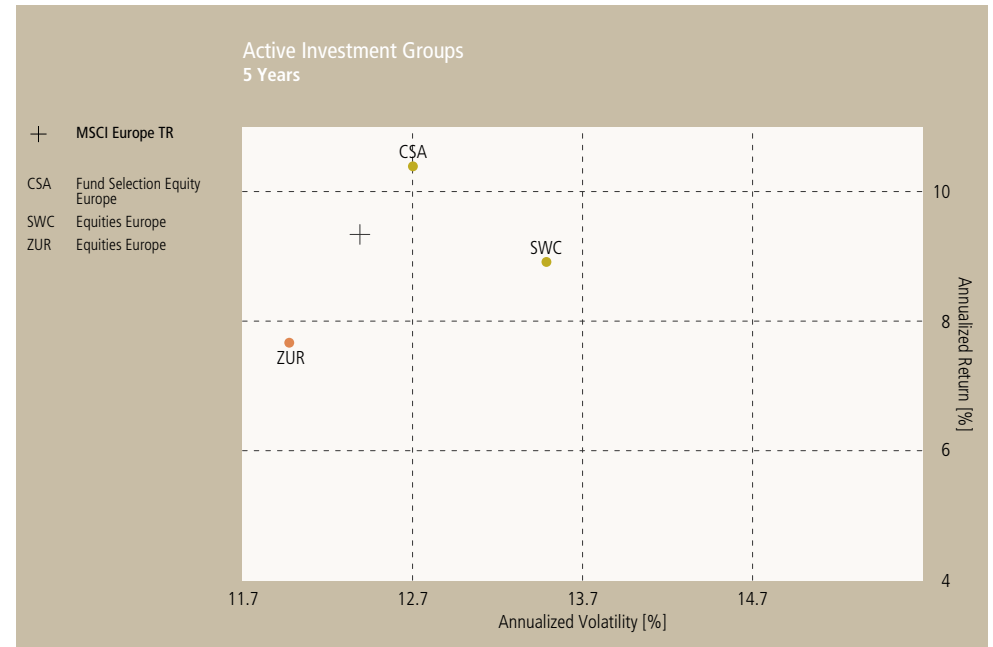
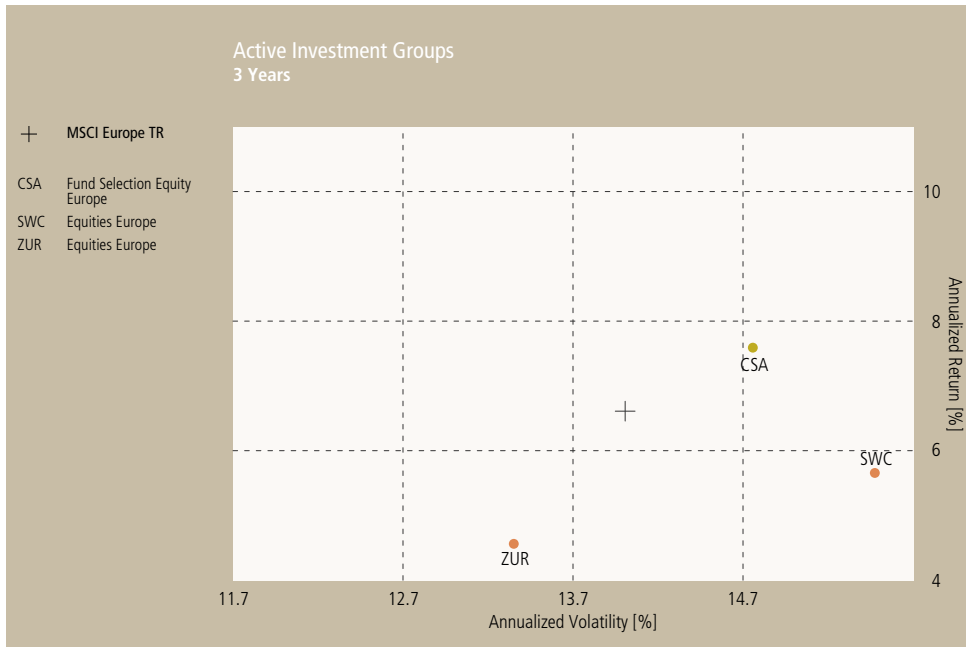
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	25.8	7.6	15.5	10.4	13.5	1.0	19.1
<b>Median</b>	20.8	6.1	14.4	8.5	12.8	-0.6	18.3
<b>Min.</b>	18.0	4.6	13.4	7.7	12.0	-1.3	17.2

# Foreign Equities: Europe



## Foreign Equities: USA/North America

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity USA	12 701 578	MSCI USA NR	2011	143	16.5	9.1	14.1	15.6	12.3		
Swisscanto Avant	Equities America	351 188	MSCI North America NR	1995	30	16.3	9.2	14.1	15.5	12.1	6.5	15.9
Zurich	Equities USA	722 693	MSCI USA TR	1999	1,083	18.4	10.2	14.6	16.9	12.6	5.2	15.7

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities USA	441 475	MSCI USA TR	1996	38	15.8	9.5	13.8	16.0	11.9	5.9	15.9
CSA 2	US Index	349 353	MSCI USA TR	1995	204	16.4	10.2	13.8	16.7	11.9	6.5	15.9
IST	America Index	456 992	MSCI North America TR	1996	117	16.3	9.8	13.7	15.9	11.8	6.0	15.8
UBS 2	US Equities Passive	27 398 556	MSCI USA NR	2015	6	16.6	10.3	13.8	16.7	11.9	6.5	15.8
Zurich	Equities USA Index	2 384 201	MSCI USA TR	2006	229	16.6	10.3	13.8	16.8	11.9	6.6	15.8

### Distribution Analysis

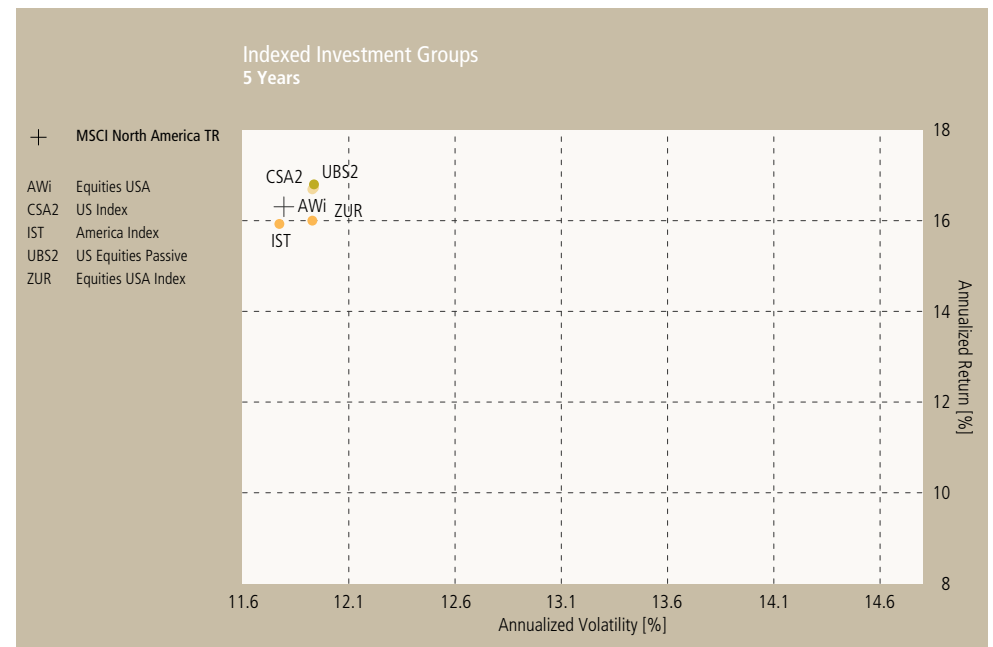
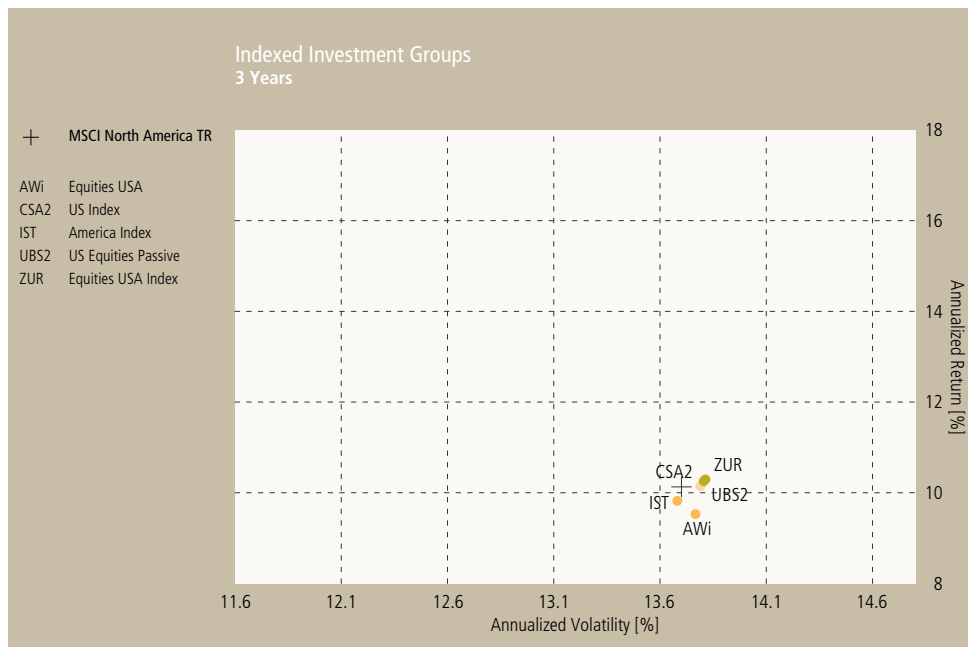
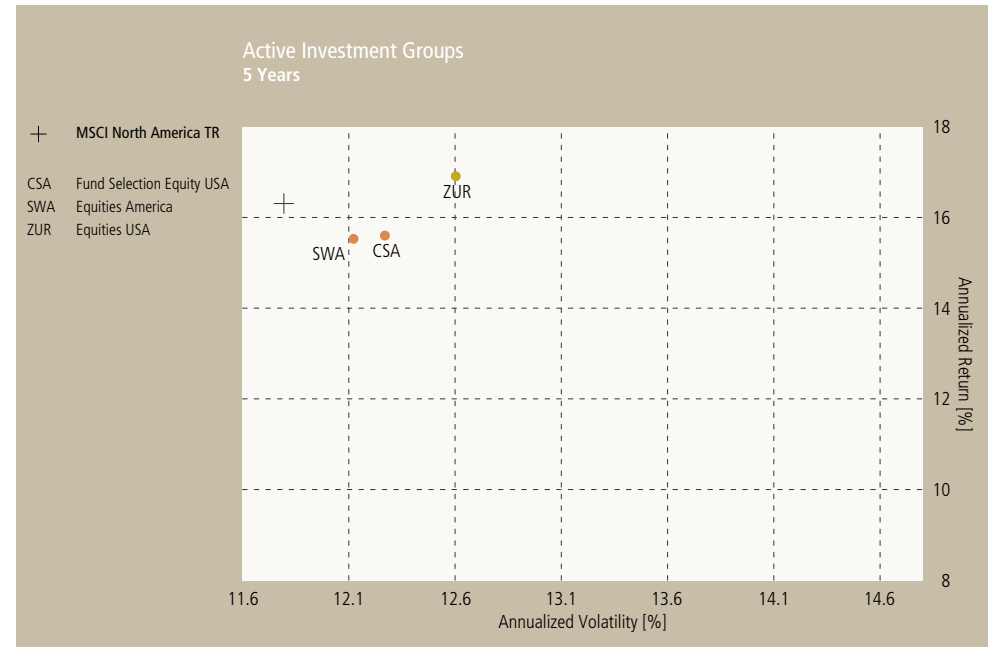
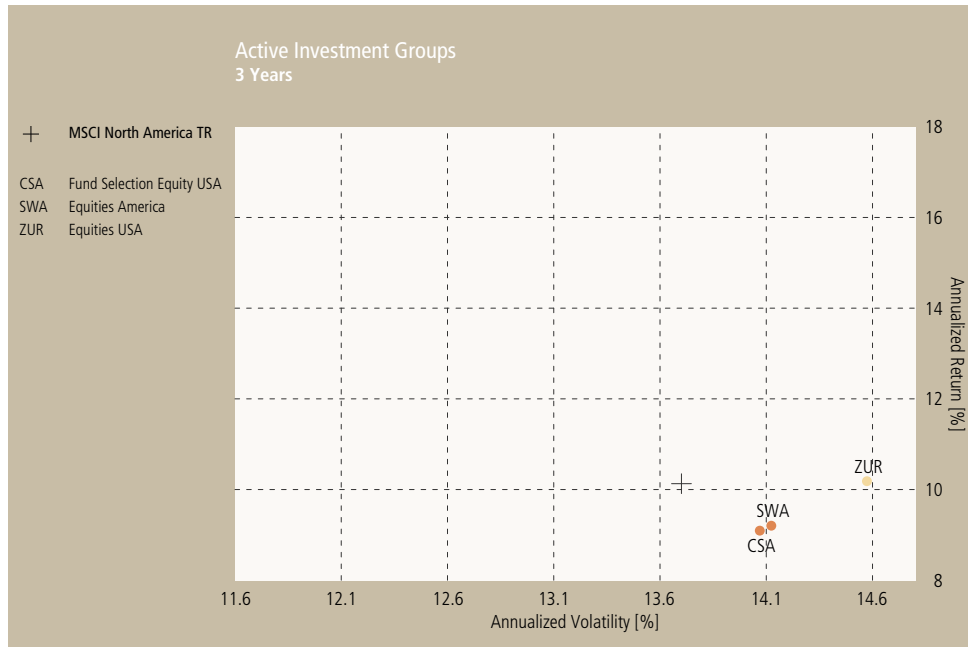
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	18.4	10.3	14.6	16.9	12.6	6.6	15.9
<b>Median</b>	16.5	10.0	13.8	16.3	11.9	6.5	15.8
<b>Min.</b>	15.8	9.1	13.7	15.5	11.8	5.2	15.7

# Foreign Equities: USA/North America



## Balanced Allocations: 10–19% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	LOB-Mix 15 Plus	2 266 651	Customized benchmark	2005	67	4.1	2.5	3.1	3.1	2.9	3.1	3.6
IST	Mixta Optima 15	1 952 316	Customized benchmark	2005	62	5.1	2.9	2.7	3.7	2.6	3.5	3.0
J. Safra Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	43	4.1	2.1	2.8	2.7	2.6	2.4	3.1
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	103	4.3	2.7	2.3	3.7	2.2	3.4	2.7
Swisscanto	LOB Portfolio 10 WT	2 832 733	Customized benchmark	2007	15	4.1	2.4	2.5	3.4	2.4	3.5	2.8
Swisscanto Avant	LOB Portfolio 10	287 524	Customized benchmark	1992	96	4.1	2.6	2.5	3.5	2.4	3.5	2.8
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	43	4.9	3.2	3.1	4.6	2.9	3.7	3.6

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	LOB-12 Indexed (CHF hedged)	11 764 374	Customized benchmark	2015	33	2.0	1.5	2.1	2.5	2.4		

### Distribution Analysis

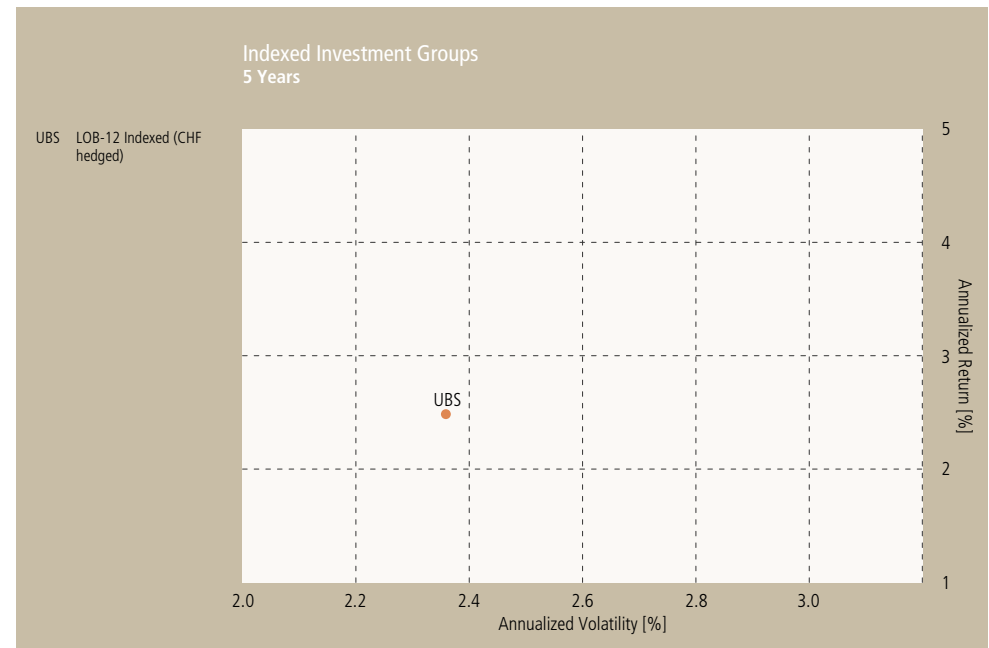
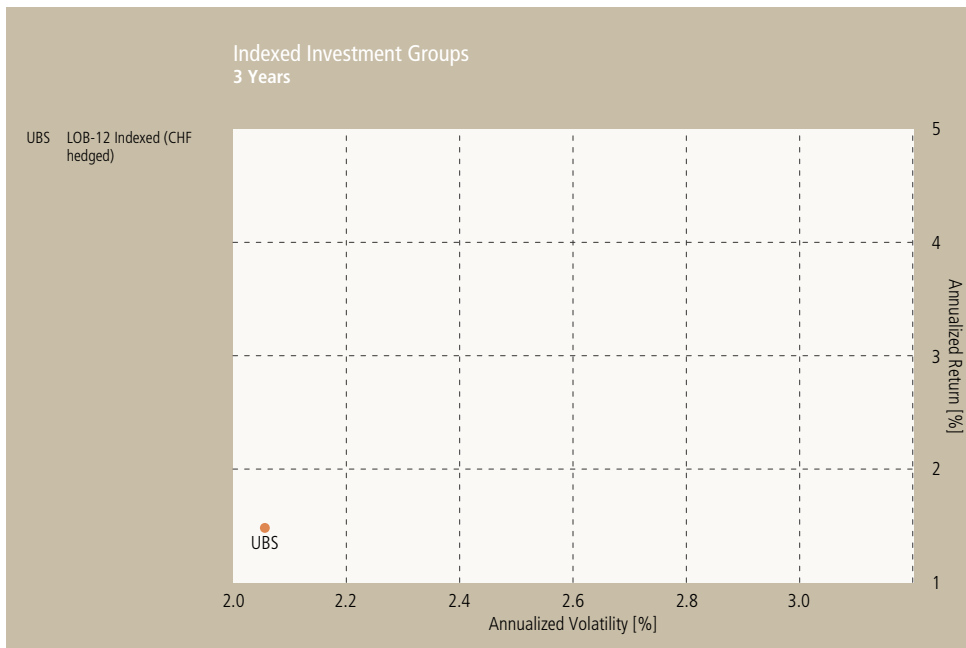
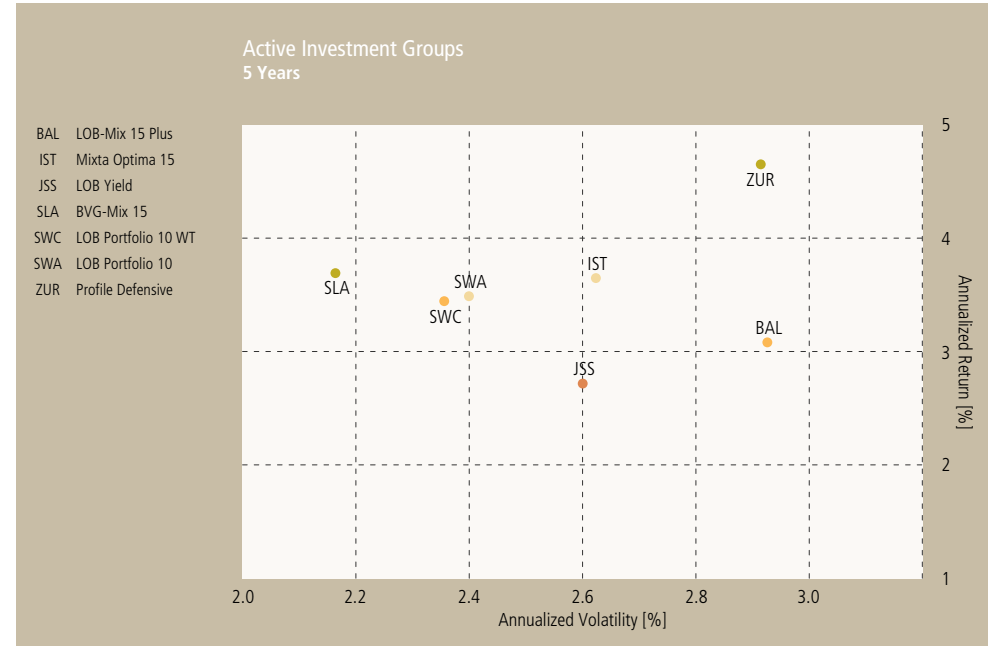
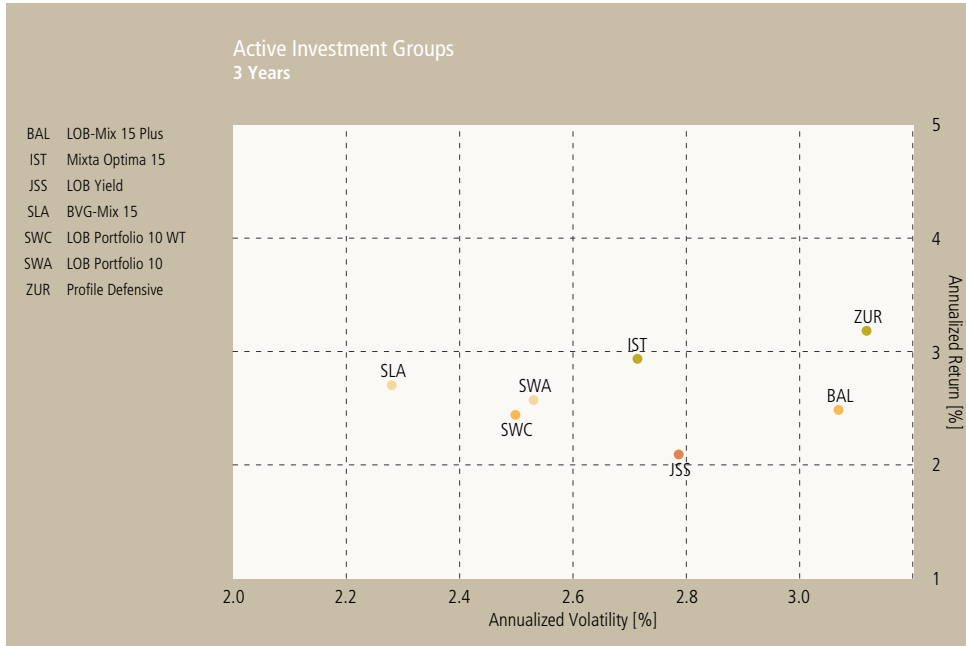
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.1	3.2	3.1	4.6	2.9	3.7	3.6
<b>Median</b>	4.1	2.5	2.6	3.5	2.5	3.5	3.0
<b>Min.</b>	2.0	1.5	2.1	2.5	2.2	2.4	2.7

# Balanced Allocations: 10–19% Equities





## Balanced Allocations: 10–19% Equities

### Active Investment Groups

Provider	Designation	Unhedged Foreign Currencies	Asset Allocation of the Benchmark						
			Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Bâloise	LOB-Mix 15 Plus	19%		63%	10%	10%	5%	12%	
IST	Mixta Optima 15	21%		53%	10%	8%	7%	18%	
J. Safra Sarasin	LOB Yield	46%		35%	35%	10%	5%	15%	
Swiss Life	BVG-Mix 15	7%		28%	24%	8%	7%	18%	
Swisscanto	LOB Portfolio 10 WT	8%		59%	16%	7%		15%	
Swisscanto Avant	LOB Portfolio 10	8%		59%	16%	7%		15%	
Zurich	Profile Defensive	14%		26%	19%	5%	10%	22%	

### Indexed Investment Groups

Provider	Designation	Unhedged Foreign Currencies	Asset Allocation of the Benchmark						
			Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
UBS	LOB-12 Indexed (CHF hedged)	1%		83%	5%	7%	5%		

## Balanced Allocations: 20–30% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 25 andante	900 434	Customized benchmark	1999	23	6.2	2.9	3.6	4.1	3.3	3.3	4.1
Bâloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2002	233	5.6	3.1	3.9	4.1	3.5	3.1	4.5
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	233	6.1	3.5	3.4	4.6	3.0	3.2	4.0
CSA 2	Mixta-LOB 25 Plus	11 217 285	Customized benchmark	2010	100	5.1	2.9	3.3	4.2	3.0		
IST	Mixta Optima 25	277 251	Customized benchmark	1990	644	8.0	4.6	4.1	5.4	3.7	3.8	4.4
IST 2	Mixta Optima 30	3 237 560	Customized benchmark	2007	41	8.6	4.2	4.8	5.5	4.2	3.8	4.8
J. Safra Sarasin	LOB Income	1 016 859	Customized benchmark <sup>1</sup>	1999	62	6.3	2.6	3.9	3.6	3.4	2.7	3.9
J. Safra Sarasin	LOB Sustainable Income	3 543 791	Customized benchmark <sup>1</sup>	2007	30	5.9	2.8	3.6	3.9	3.2	3.0	4.0
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	545	5.9	3.2	3.4	4.7	3.2	3.7	4.1
Swisscanto	LOB Portfolio 25 WT	2 832 735	Customized benchmark	2007	59	7.0	3.6	3.9	5.0	3.5	3.6	4.4
Swisscanto Avant	LOB Portfolio 25	694 458	Customized benchmark	1997	259	7.0	3.6	3.9	5.1	3.5	3.7	4.4
UBS	LOB-25 Active	11 764 240	Customized benchmark	2010	53	5.1	2.4	3.6	4.0	3.4		
UBS	LOB-25 Active Plus	11 763 766	Customized benchmark	2010	36	5.8	2.5		4.0			
UBS 2	LOB-25 Active	28 093 328	Customized benchmark	2015	51	5.1						
UBS 2	LOB-25 Active Plus	28 093 351	Customized benchmark	2015	50	5.9						
Zurich	LOB Income	721 668	Customized benchmark	1999	83	5.9	2.8	3.6	4.2	3.3	3.4	4.1
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	264	6.8	3.9	4.2	5.6	3.8	3.7	4.8

<sup>1</sup> Pictet BVG/LPP 93 until 31.03.2012.

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	21	5.9	2.8	4.2	4.4	3.9	3.2	4.6
Helvetia	LOB-Mix Plus 30	3 539 998	Customized benchmark	2013	47	8.4	4.9	4.6				
UBS	LOB-25 Indexed (CHF hedged)	11 764 415	Customized benchmark	2012	22	4.3	2.1	3.0	3.7	3.0		
UBS 2	LOB-25 Passive (CHF hedged)	28 093 313	Customized benchmark	2015	133	4.3						

### Distribution Analysis

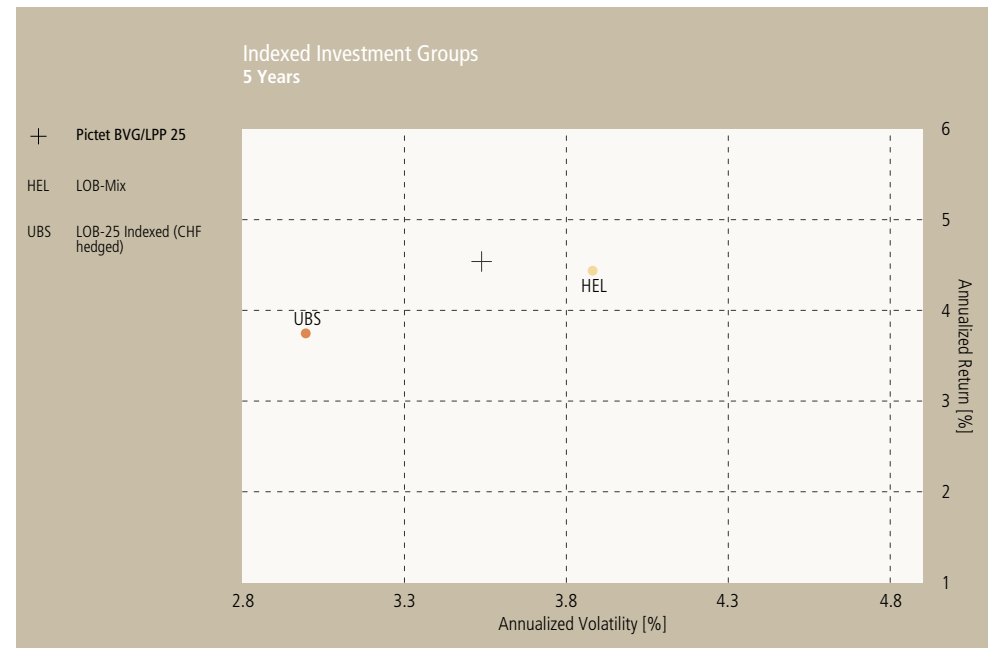
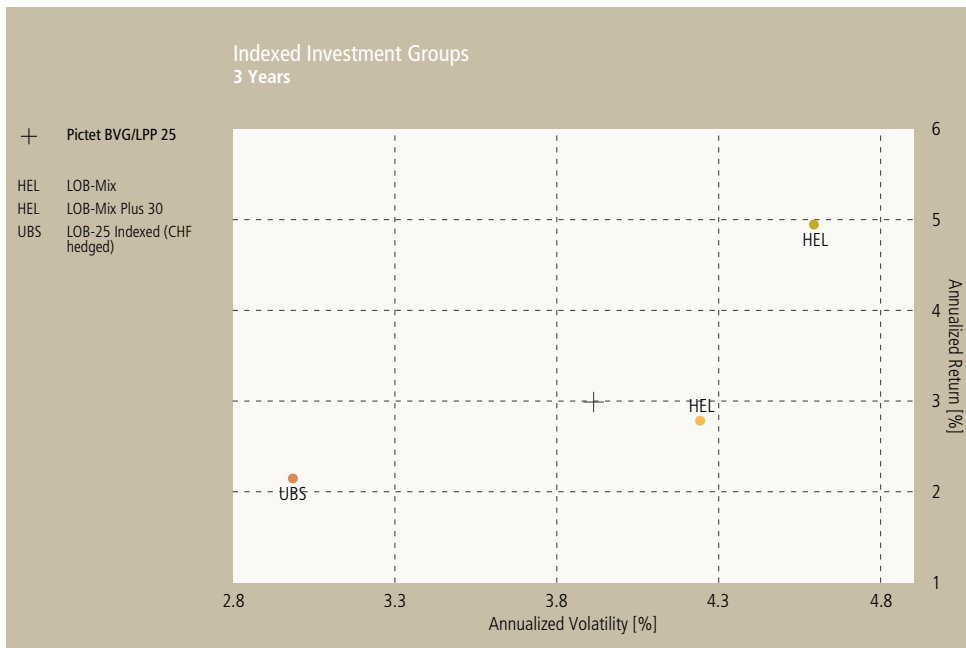
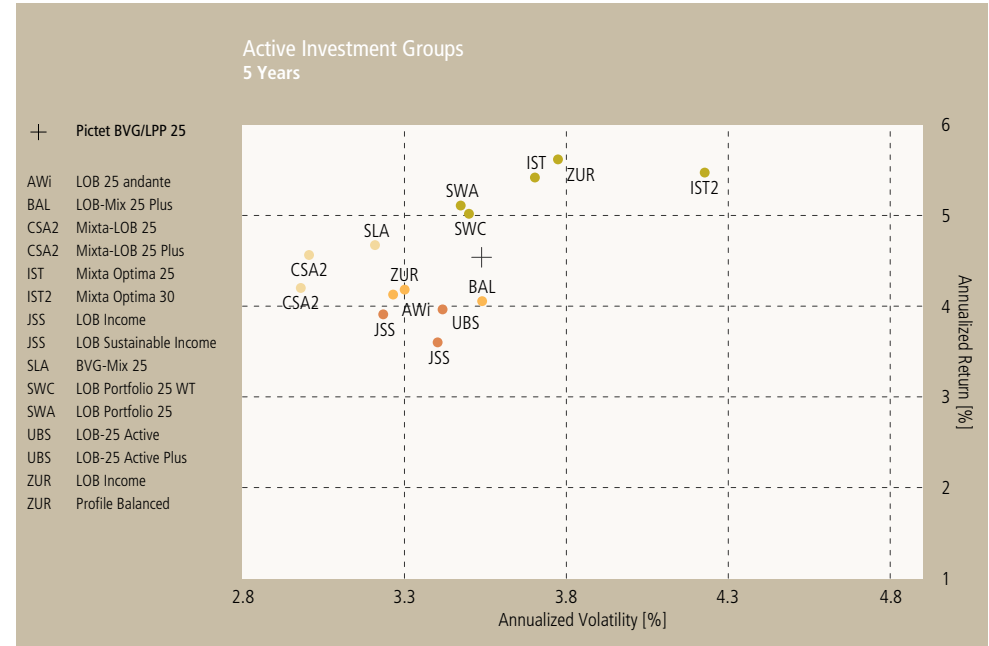
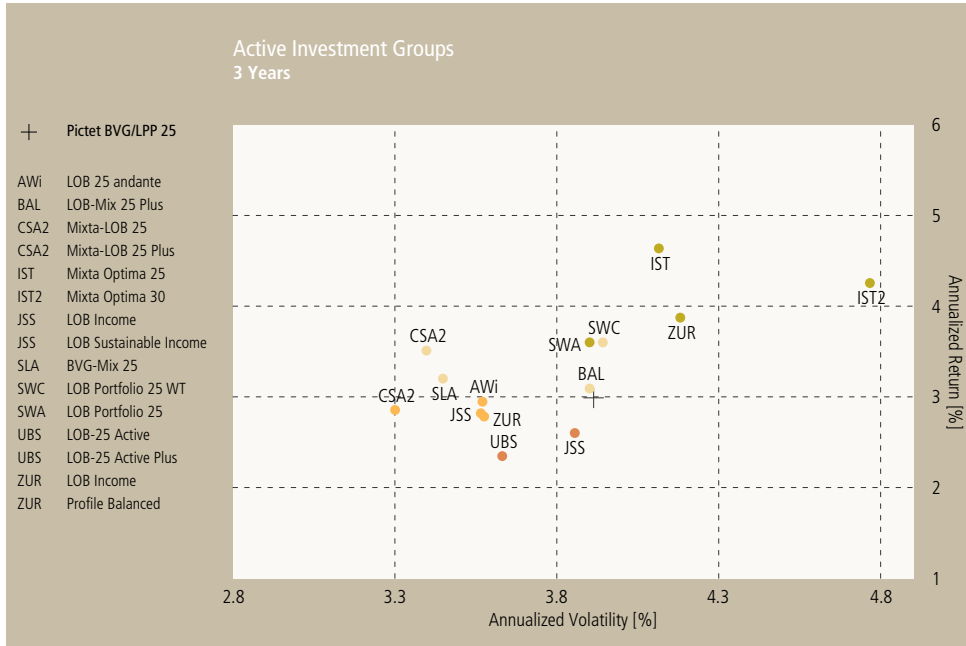
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.6	4.9	4.8	5.6	4.2	3.8	4.8
<b>Median</b>	5.9	3.0	3.9	4.2	3.4	3.4	4.4
<b>Min.</b>	4.3	2.1	3.0	3.6	3.0	2.7	3.9

# Balanced Allocations: 20–30% Equities



## Balanced Allocations: 20–30% Equities

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB 25 andante	11%		50%	15%	15%	10%		10%
Bâloise	LOB-Mix 25 Plus	25%		53%	10%	15%	10%		12%
CSA 2	Mixta-LOB 25	22%	9%		54%	4%	15%	10%	8%
CSA 2	Mixta-LOB 25 Plus	21%		24%	18%	10%	15%	13%	18%
IST	Mixta Optima 25	29%		40%	10%	15%	10%		20%
IST 2	Mixta Optima 30	28%		38%	10%	18%	13%		18%
J. Safra Sarasin	LOB Income	47%		30%	30%	15%	10%		15%
J. Safra Sarasin	LOB Sustainable Income	46%		33%	30%	15%	10%		12%
Swiss Life	BVG-Mix 25	11%		37%	21%	13%	12%		15%
Swisscanto	LOB Portfolio 25 WT	13%		43%	16%	18%	8%		15%
Swisscanto Avant	LOB Portfolio 25	13%		43%	16%	18%	8%		15%
UBS	LOB-25 Active	22%		65%	10%	15%			10%
UBS	LOB-25 Active Plus	24%		50%	10%	8%	17%	8%	7%
UBS 2	LOB-25 Active	22%		65%	10%	15%			10%
UBS 2	LOB-25 Active Plus	24%		50%	10%	8%	17%	8%	7%
Zurich	LOB Income	17%		42%	25%	12%	15%		5%
Zurich	Profile Balanced	22%		19%	16%	9%	16%	22%	18%

### Indexed Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Helvetia	LOB-Mix	25%		60%	10%	15%			15%
Helvetia	LOB-Mix Plus 30	20%		29%	5%	26%	9%	26%	5%
UBS	LOB-25 Indexed (CHF hedged)	2%		65%	10%	15%			10%
UBS 2	LOB-25 Passive (CHF hedged)	2%		65%	10%	15%			10%

## Balanced Allocations: 31–40% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 35 allegro	287 564	Customized benchmark	1984	232	8.1	3.7	4.6	5.2	4.1	3.5	5.3
Bâloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	140	8.5	4.3	5.4	5.7	4.7	3.3	6.3
CSA	LOB 25-45 Dynamic I	30 725 295	Customized benchmark	2016	24	8.9						
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	1,854	8.0	4.3	4.8	5.7	4.1	3.3	5.5
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	614	8.0	4.3	4.7	5.8	4.1	3.3	5.4
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	120	9.4	4.9	5.1	6.0	4.5	3.7	5.5
J. Safra Sarasin	LOB Growth	287 401	Customized benchmark	1991	235	8.0	3.0	5.0	4.3	4.3	2.7	5.2
J. Safra Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	95	7.9	3.5	5.0	5.1	4.4	3.0	5.6
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	164	7.8	3.8	4.6	5.6	4.1	3.7	5.3
UBS	LOB-40 Active	27 399 787	Customized benchmark	2009	13	8.0	3.2	5.4	5.2	4.8	2.4	6.3
UBS	LOB-40 Active Plus	11 763 867	Customized benchmark	2010	17	8.6	3.3	5.5	5.4	4.8		
UBS 2	LOB-40 Active	28 093 340	Customized benchmark	2015	13	8.2						
UBS 2	LOB-40 Active Plus	28 093 357	Customized benchmark	2015	73	8.6						
Zurich	LOB Income Plus	1 167 915	Customized benchmark	2001	9	7.8	3.5	4.5	5.2	4.0	3.4	5.1
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	56	8.5	4.4	5.2	6.4	4.6	3.7	6.0

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	LOB-40 Indexed (CHF hedged)	27 400 346	Customized benchmark	2015	19	7.1	3.1	4.6	5.2	4.2		
UBS 2	LOB-40 Passive (CHF hedged)	28 093 322	Customized benchmark	2015	187	7.2						

### Distribution Analysis

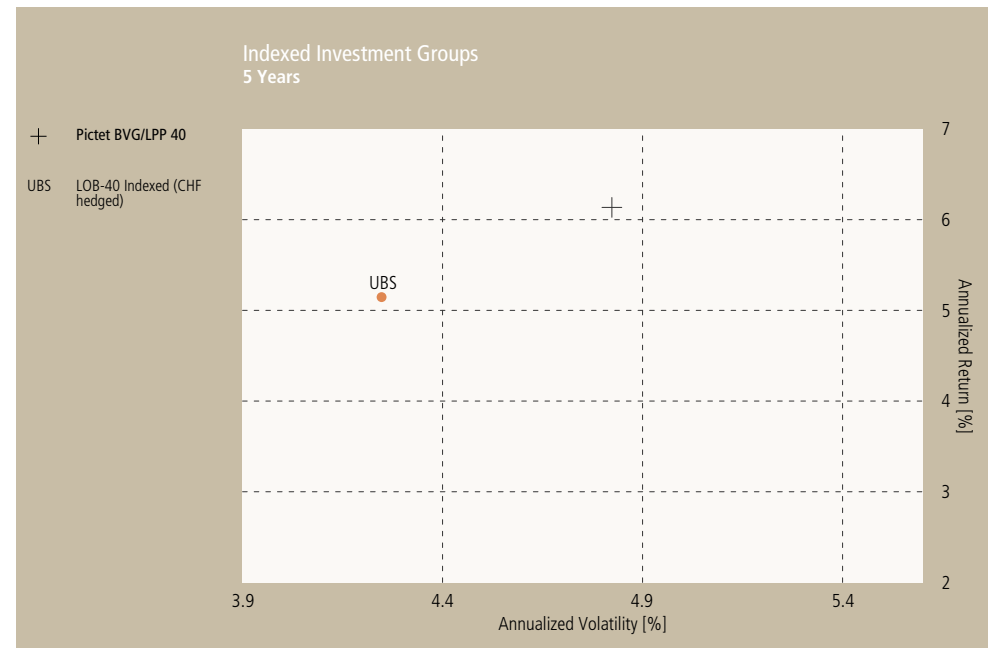
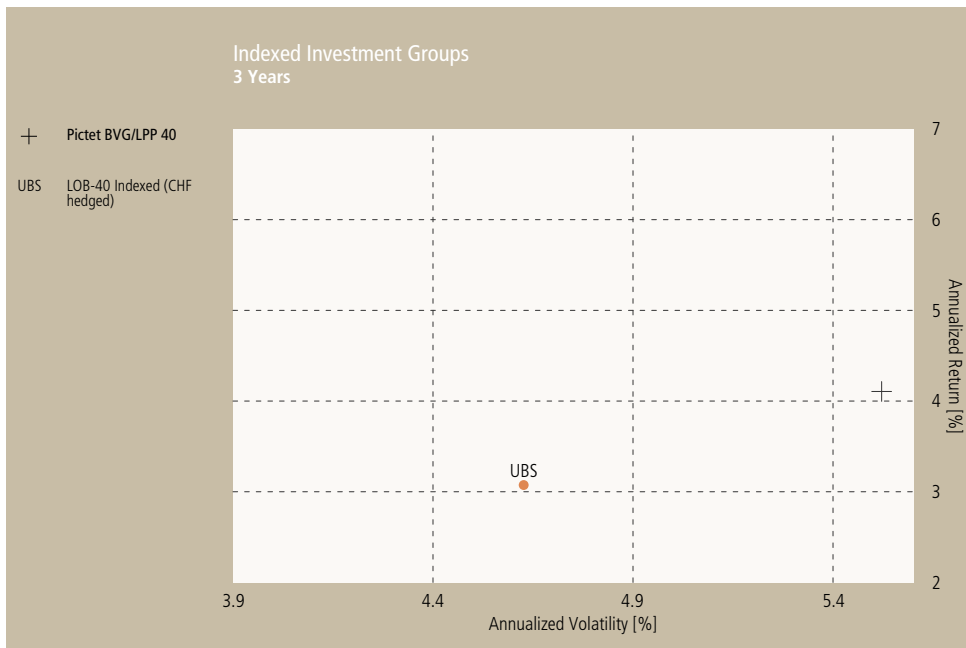
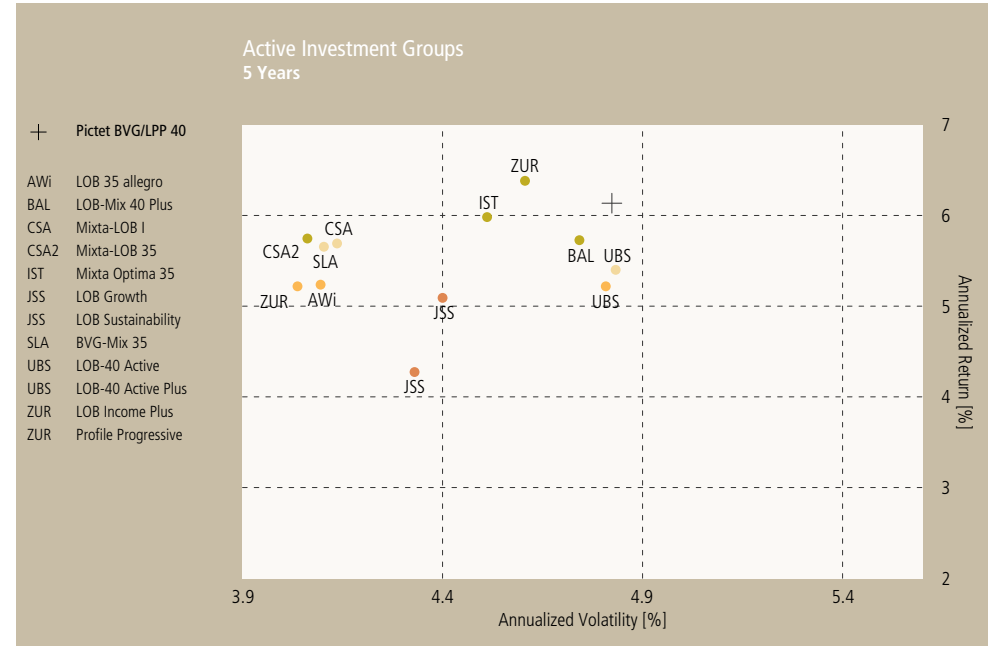
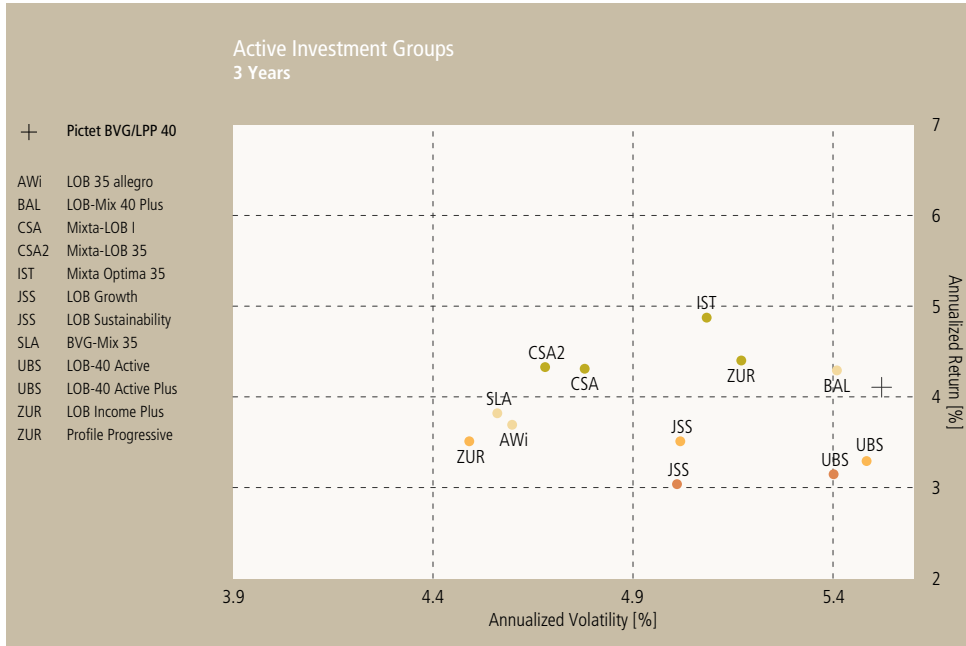
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	9.4	4.9	5.5	6.4	4.8	3.7	6.3
<b>Median</b>	8.0	3.7	5.0	5.4	4.3	3.3	5.5
<b>Min.</b>	7.1	3.0	4.5	4.3	4.0	2.4	5.1

# Balanced Allocations: 31–40% Equities



## Balanced Allocations: 31–40% Equities

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB 35 allegro	16%		43%	12%	20%	15%		10%
Bâloise	LOB-Mix 40 Plus	25%		38%	10%	25%	15%		12%
CSA	LOB 25-45 Dynamic I	0%	10%	16%	27%	14%	21%		12%
CSA	Mixta-LOB I	28%	5%	45%	9%	20%	15%		6%
CSA 2	Mixta-LOB 35	28%	5%	45%	9%	20%	15%		6%
IST	Mixta Optima 35	30%		35%	10%	20%	15%	15%	5%
J. Safra Sarasin	LOB Growth	48%		25%	25%	18%	17%		15%
J. Safra Sarasin	LOB Sustainability	50%		25%	25%	18%	20%		12%
Swiss Life	BVG-Mix 35	17%		32%	18%	18%	17%		13%
UBS	LOB-40 Active	25%		50%	10%	22%	18%		
UBS	LOB-40 Active Plus	29%		35%	10%	13%	27%	8%	7%
UBS 2	LOB-40 Active	25%		50%	10%	22%	18%		
UBS 2	LOB-40 Active Plus	29%		35%	10%	13%	27%	8%	7%
Zurich	LOB Income Plus	20%		33%	24%	17%	20%		5%
Zurich	Profile Progressive	27%	13%	12%	13%	21%	23%		18%

### Indexed Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
UBS	LOB-40 Indexed (CHF hedged)	4%		50%	10%	22%	18%		
UBS 2	LOB-40 Passive (CHF hedged)	4%		50%	10%	22%	18%		

## Balanced Allocations: 41–50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 45 vivace	900 450	Customized benchmark	1999	41	10.0	4.3	5.7	6.2	5.0	3.5	6.6
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	307	9.7	4.9	5.7	6.7	4.9	3.5	6.6
J. Safra Sarasin	LOB Future	2 455 731	Customized benchmark	2006	39	9.5	3.5	6.1	5.1	5.3	2.8	6.4
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	226	9.4	4.3	5.8	6.6	5.1	3.6	6.6
Swisscanto	LOB Portfolio 45 WT	2 832 739	Customized benchmark	2007	45	10.4	4.7	6.0	7.0	5.2	3.7	6.7
Swisscanto Avant	LOB Portfolio 45	287 590	Customized benchmark	1986	404	10.2	4.6	6.0	7.0	5.2	3.8	6.7
Zurich	LOB Growth	1 085 303	Customized benchmark	2000	19	9.9	4.4	5.6	6.3	4.9	3.6	6.3

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Mixta-LOB Index 45 I	11 269 573	Customized benchmark	2010	857	8.5	4.3	5.4	6.2	4.8		

### Distribution Analysis

#### Active and Indexed Investment Groups

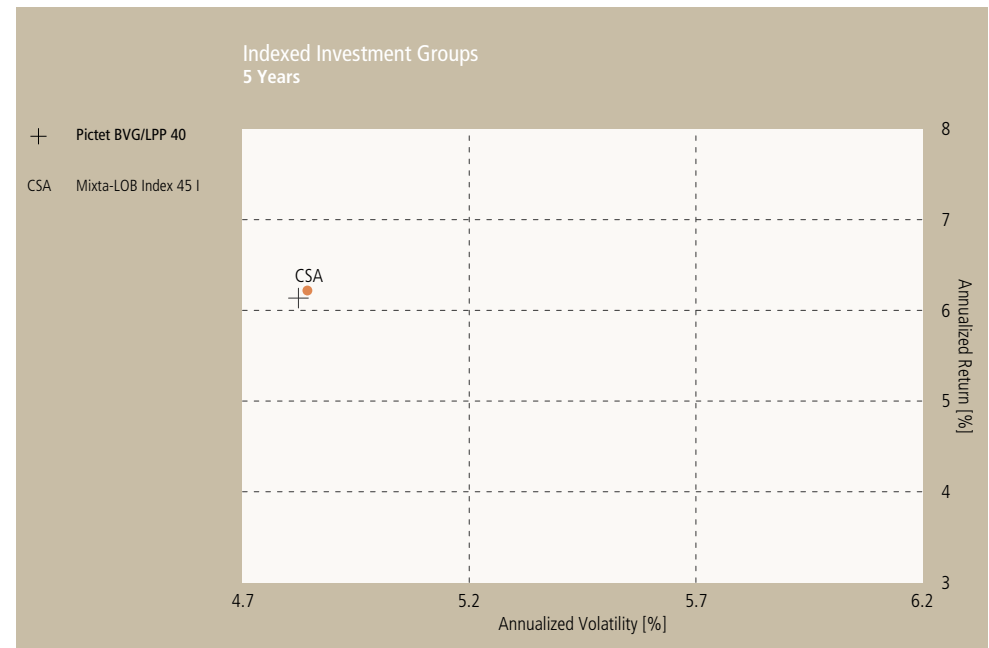
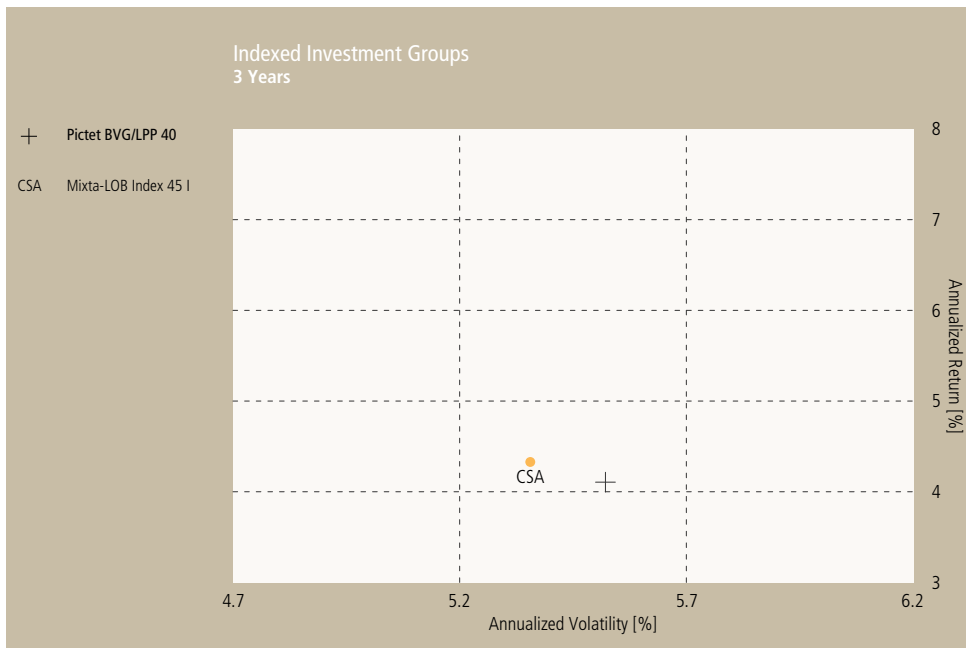
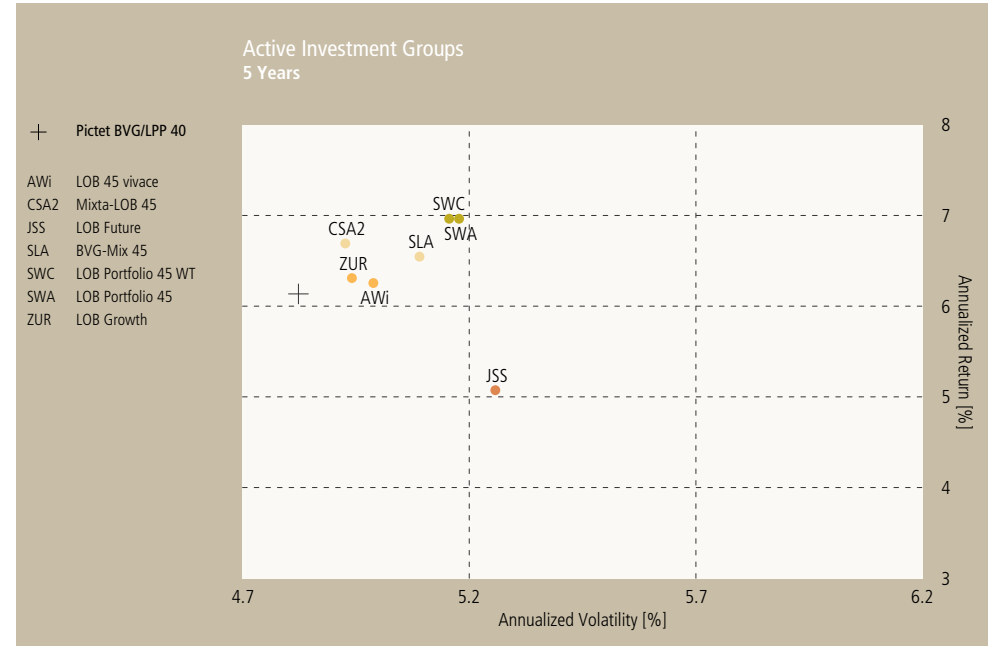
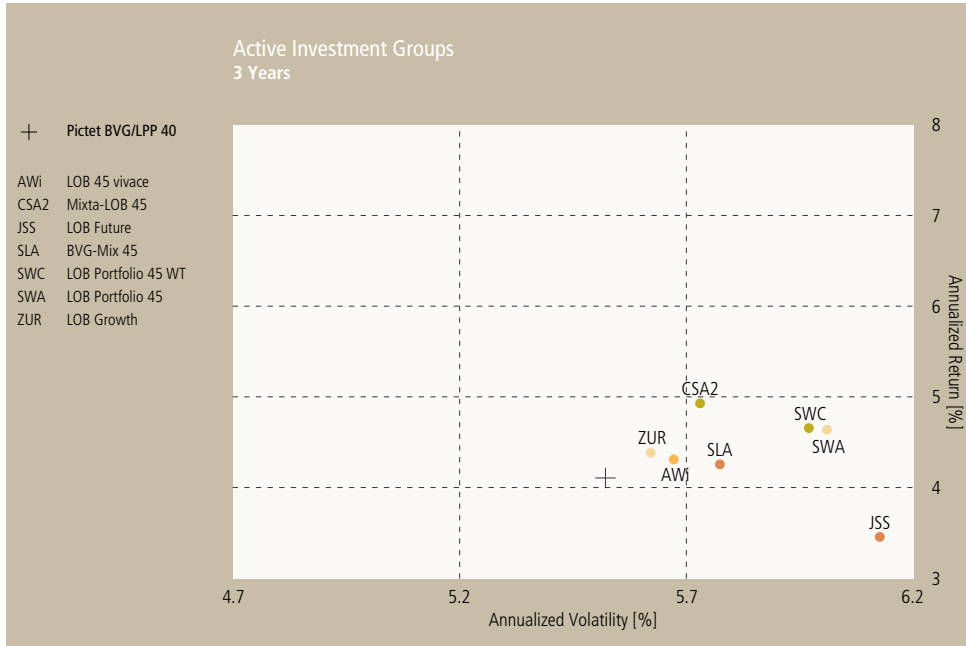
- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.4	4.9	6.1	7.0	5.3	3.8	6.7
<b>Median</b>	9.8	4.4	5.8	6.4	5.0	3.6	6.6
<b>Min.</b>	8.5	3.5	5.4	5.1	4.8	2.8	6.3



# Balanced Allocations: 41–50% Equities



## Balanced Allocations: 41–50% Equities

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB 45 vivace	21%		35%	10%	25%	20%		10%
CSA 2	Mixta-LOB 45	29%	5%	41%	5%	25%	20%		4%
J. Safra Sarasin	LOB Future	48%		20%	20%	23%	22%		15%
Swiss Life	BVG-Mix 45	20%		27%	15%	23%	22%		11%
Swisscanto	LOB Portfolio 45 WT	21%		30%	10%	27%	18%		15%
Swisscanto Avant	LOB Portfolio 45	21%		30%	10%	27%	18%		15%
Zurich	LOB Growth	25%		25%	22%	22%	25%		5%

### Indexed Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
CSA	Mixta-LOB Index 45 I	27%		50%		18%	27%		5%

## Real Estate Switzerland: Residential

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2017	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
Adimora	Omega (Residential)	14 983 583	KGAST Immo-Index	2012	205 <sup>2</sup>	4.7	6.9	5.9	
ASSETIMMO	W Investment Group	1 049 345	KGAST Immo-Index	2000	1,472	4.6	7.2	6.4	6.2
Avadis	Residential Real Estate Switzerland	935 935	KGAST Immo-Index	1994	2,214	6.4	6.3	6.0	5.7
CSA	Real Estate Switzerland Residential	2 522 609	KGAST Immo-Index	2006	617	5.1	5.0	4.8	4.7
Greenbrix	Greenbrix Housing	22 404 215	KGAST Immo-Index	2013	170	4.5	2.6		
HIG	CH-Classico	287 520	KGAST Immo-Index	1969	697	7.3	6.9	6.5	6.2
IST	Real Estate Switzerland Focus	259 857	KGAST Immo-Index	2003	260	7.0	11.7	10.6	9.3
IST	Residential Real Estate Switzerland	24 522 912	KGAST Immo-Index	2014	151	3.3	4.1		
Patrimonium	Residential Real Estate Switzerland	11 258 967	KGAST Immo-Index	2010	368	5.0	6.1	5.6	
Pensimo	Casareal (Residential)	2 048 819	KGAST Immo-Index	1983	1,590	7.9	7.8	7.2	7.0
Prisma	Previous	29 801 110	No benchmark	2015	18 <sup>2</sup>				
Turidomus	Casareal (Residential)	2 048 802	KGAST Immo-Index	2002	3,212	6.1	7.2	7.2	7.3
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index Residential	2004	1,545	6.3	7.6	7.3	7.1
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index Residential	2005	576	6.8	8.3	7.6	7.0

<sup>1</sup> Net assets. <sup>2</sup> As of 30.09.2017.

### Distribution Analysis

NAV based	2017	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	7.9	11.7	10.6	9.3
<b>Median</b>	6.1	6.9	6.5	7.0
<b>Min.</b>	3.3	2.6	4.8	4.7

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Real Estate Switzerland: Commercial

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2017	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
ASSETIMMO	G Investment Group	1 049 349	KGAST Immo-Index	2000	716	4.2	4.8	4.9	5.4
Avadis	Commercial Swiss Real Estate	14 126 808	KGAST Immo-Index	2011	840	4.9	5.6	5.4	
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index	2010	1,040	4.0	4.5	4.6	
Ecoreal	Suisseselect	18 111 104	KGAST Immo-Index	2012	342	4.8	5.0	5.4	
Patrimonium	Healthcare Properties Switzerland	28 252 771	KGAST Immo-Index	2015	92	7.2			
Pensimo	Proreal (Commercial)	2 048 822	KGAST Immo-Index	1999	393	6.0	5.3	5.2	6.2
Swiss Life	Commercial Real Estate Switzerland	13 683 758	KGAST Immo-Index	2011	977	5.5	5.3	5.3	
Turidomus	Proreal (Commercial)	2 048 806	KGAST Immo-Index	2002	969	5.8	5.2	4.9	5.4
UBS	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index	2009	599	4.5	4.8	5.1	
Zurich	Real Estate – Commercial Switzerland	3 259 806	KGAST Immo-Index Commercial	2007	567	3.3	4.0	4.0	4.9

<sup>1</sup> Net assets.

### Distribution Analysis

NAV based	2017	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	7.2	5.6	5.4	6.2
<b>Median</b>	4.9	5.0	5.1	5.4
<b>Min.</b>	3.3	4.0	4.0	4.9

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Real Estate Switzerland: Mixed

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2017	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
AWi	Real Estate Switzerland	4 735 240	No benchmark	2008	61	4.3	3.8	4.2	
CSA	Real Estate Switzerland	1 312 300	KGAST Immo-Index	2001	5,347	4.6	4.7	4.8	5.0
Ecoreal	Suissecore Plus	10 852 415	KGAST Immo-Index	2010	828	4.2	4.8	4.4	
Helvetia	Romandie Real Estate	30 120 010	KGAST Immo-Index Mixed	2016	140	6.0			
Helvetia	Swiss Real Estate	18 823 078	KGAST Immo-Index Mixed	2012	470	3.5	3.4	3.6	
IST	Immo Invest Switzerland	2 903 122	KGAST Immo-Index	2003	535	5.9	6.6	6.1	5.7
J. Safra Sarasin	Sustainable Real Estate Switzerland	4 955 026	KGAST Immo-Index	2009	361	5.8	5.7	4.7	
Swiss Life	Real Estate Switzerland	10 615 013	KGAST Immo-Index	2009	1,822	6.1	6.4	6.1	
Swiss Prime	SPF Real Estate	26 362 735	KGAST Immo-Index	2015	1,056	3.2			
Swisscanto	Swiss Real Estate	287 589	KGAST Immo-Index	1975	6,471	6.0	5.2	5.2	5.1
Tellco	Swiss Real Estate	2 455 979	KGAST Immo-Index	2006	885	3.3	3.4	3.7	4.2
UBS	Swiss Real Estate	287 549	No benchmark	1973	2,009	5.5	5.6	5.4	5.3

<sup>1</sup> Net assets.

### Distribution Analysis

NAV based	2017	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	6.1	6.6	6.1	5.7
<b>Median</b>	5.0	5.0	4.7	5.1
<b>Min.</b>	3.2	3.4	3.6	4.2

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Real Estate Switzerland: Mixed

### Non NAV Based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2017	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
AWi	Real Estate Switzerland Indirect	28 507 912	SXI Real Estate® Funds TR	2015	36	7.3			
CSA	Real Estate Switzerland Pooled Investments	3 108 145	Customized benchmark	2007	433	8.3	7.5	6.5	7.6
IST	Immo Optima Switzerland	1 478 761	SXI Real Estate® Funds TR	2003	189	6.8	6.1	5.9	6.6
Swiss Life	Real Estate Funds Switzerland	12 468 379	SXI Swiss Real Estate® Funds TR	2011	47	6.2	4.3	4.8	
UBS	Immoparts Switzerland	11 764 616	SXI Real Estate® Funds TR	2010	111	7.6	6.7	6.3	

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV Based	2017	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	8.3	7.5	6.5	
<b>Median</b>	7.3	6.4	6.1	
<b>Min.</b>	6.2	4.3	4.8	

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Part II | Secondary Asset Classes

**Money Market | Foreign Currency Bonds Emerging Markets | Convertible Bonds  
Swiss Equities Small & Mid Caps | Equities Japan | Equities Emerging Markets  
Foreign Real Estate | Hedge Funds (Hedged into CHF) | Private Equity**

## Money Market

### Active Investment Groups

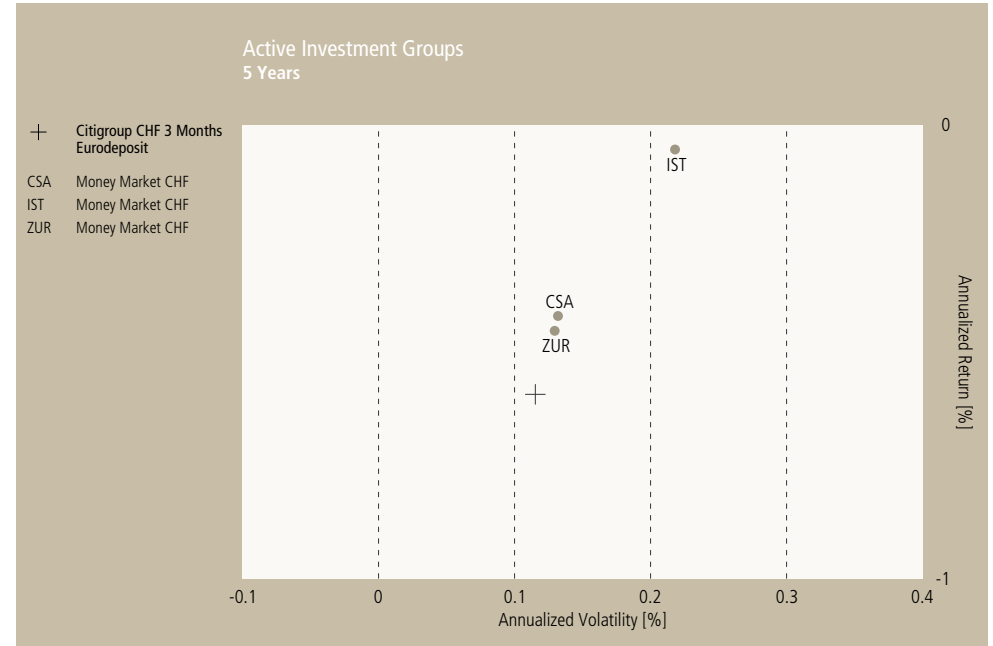
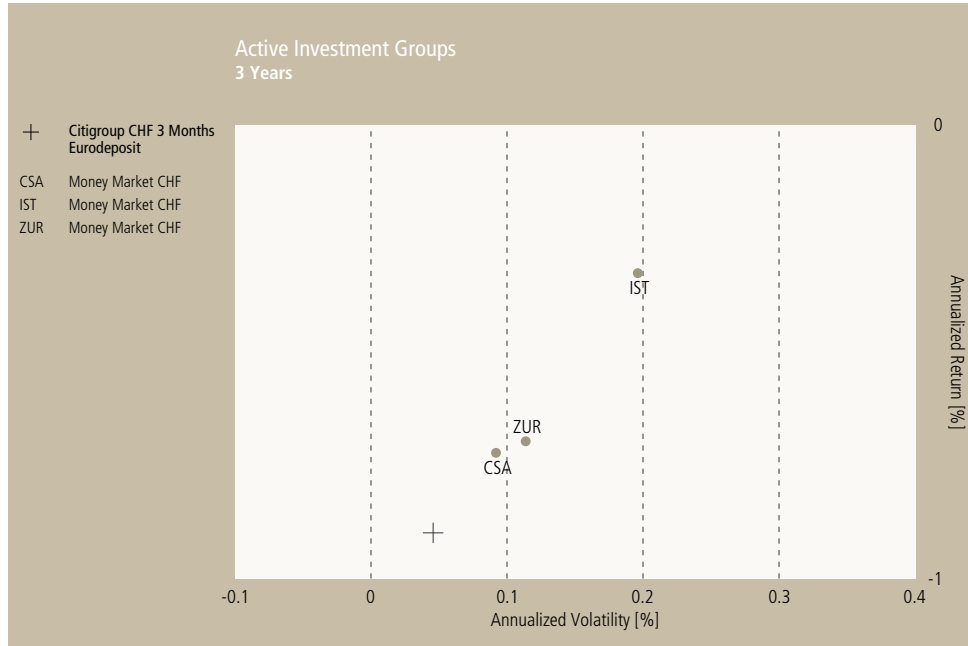
Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Money Market CHF	287 500	Citigroup CHF 3 Months Eurodeposit	1992	34	-0.8	0.1	-0.7	0.1	-0.4	0.1	-0.1	1.0
IST	Money Market CHF	2 733 870	Citigroup CHF 3 Months Eurodeposit	2006	168	-0.4	0.2	-0.3	0.2	-0.1	0.2	0.5	0.3
Zurich	Money Market CHF	722 858	LIBOR CHF 3 Months	1999	66	-0.8	0.1	-0.7	0.1	-0.5	0.1	0.2	0.4

### Distribution Analysis

Active Investment Groups	2017		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.4	0.2	-0.3	0.2	-0.1	0.2	0.5	1.0
<b>Median</b>	-0.8	0.1	-0.7	0.1	-0.4	0.1	0.2	0.4
<b>Min.</b>	-0.8	0.1	-0.7	0.1	-0.5	0.1	-0.1	0.3

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Money Market



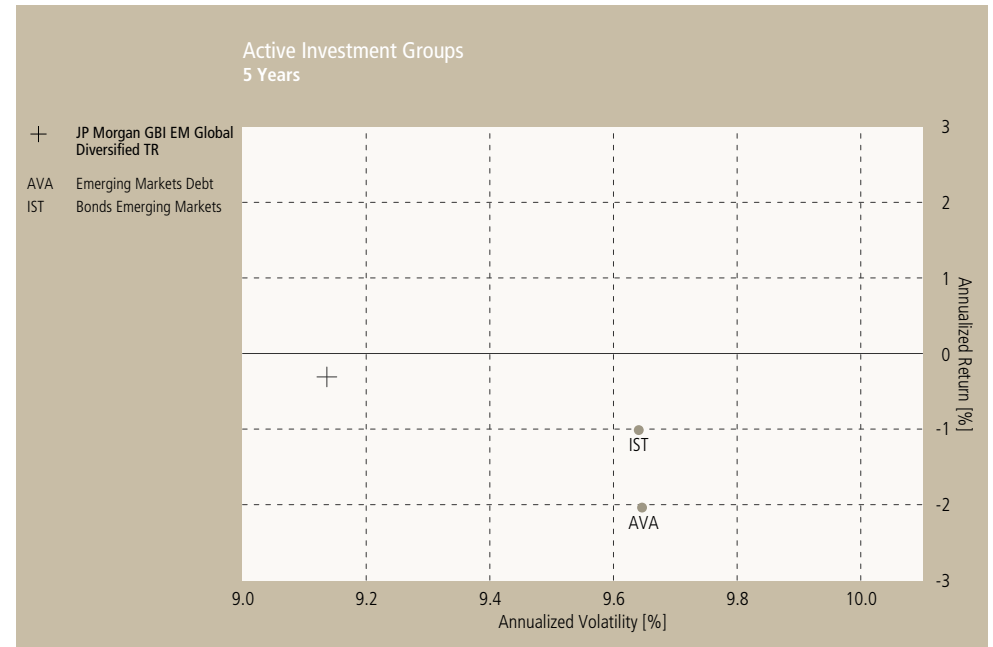
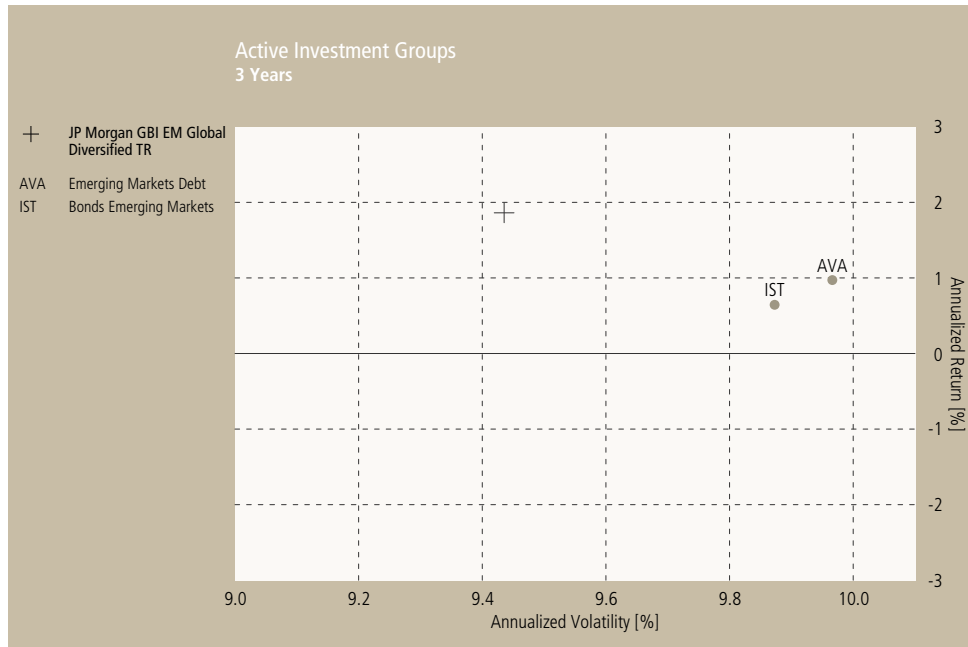


## Foreign Currency Bonds: Emerging Markets

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Emerging Markets Debt	18 510 664	JP Morgan GBI EM Global Diversified TR	2012	322	9.9	10.0	1.0	10.0	-2.0	9.6		
IST	Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Diversified TR	2010	121	10.0	9.9	0.6	9.9	-1.0	9.6		

# Foreign Currency Bonds: Emerging Markets



## Convertible Bonds

### Active Investment Groups

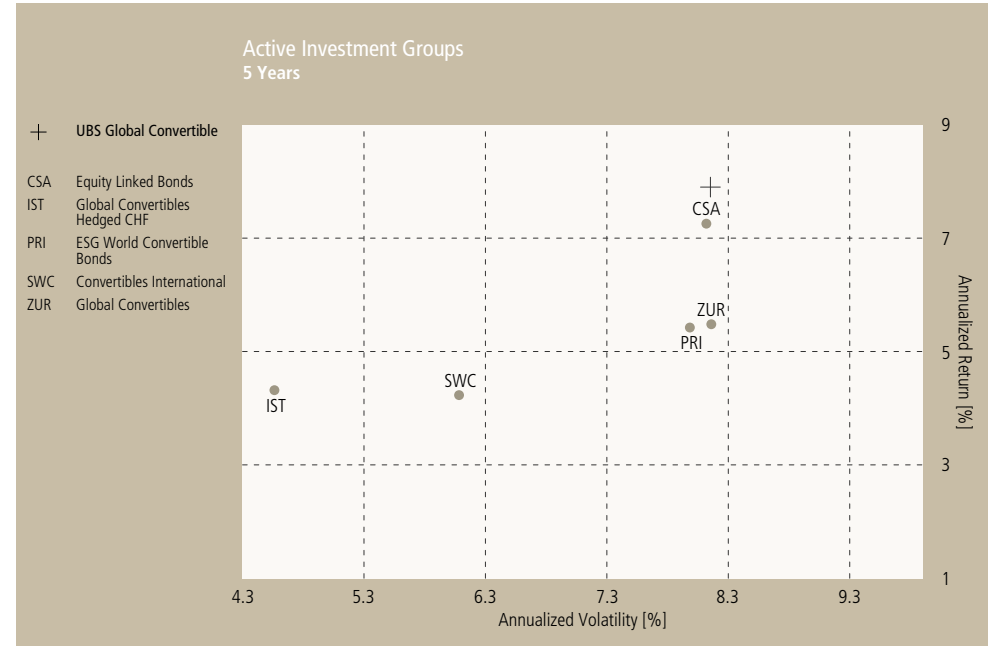
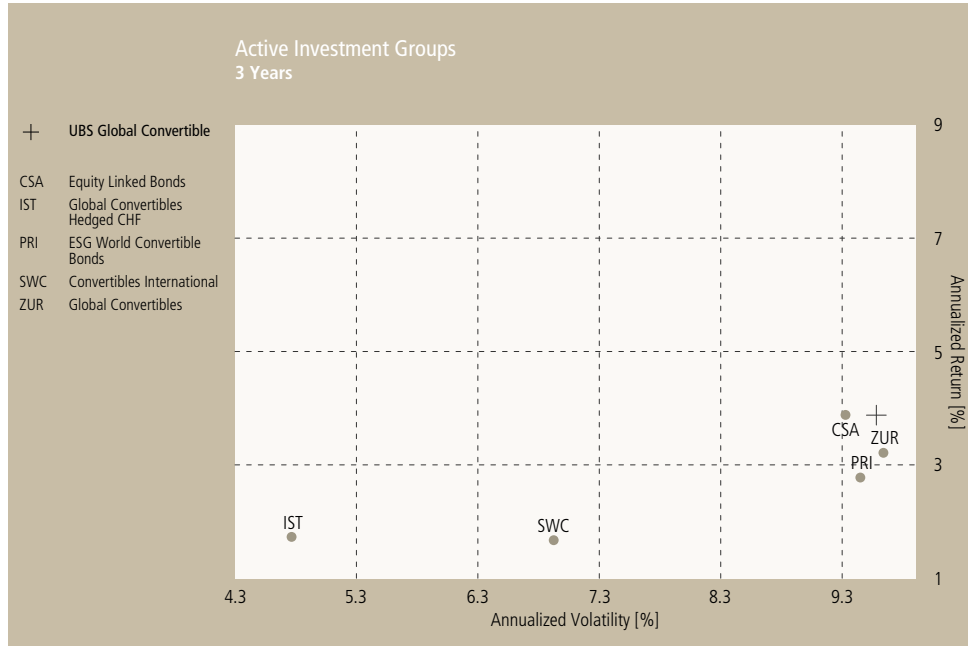
Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Equity Linked Bonds	287 572	UBS Global Convertible	1984	89	7.7	3.9	9.3	7.3	8.1	2.6	11.5
IST	Global Convertibles Hedged CHF	4 493 575	UBS Global Convertible CHF Hedged	2008	169	3.6	1.7	4.8	4.3	4.6		
Prisma	ESG World Convertible Bonds	1 179 845	Thomson Reuters Global Focus Convertible	2001	27	9.6	2.8	9.5	5.4	8.0	0.5	10.7
Swisscanto	Convertibles International	1 131 586	Customized benchmark	2000	57	8.1	1.7	6.9	4.2	6.1	0.0	9.0
Zurich	Global Convertibles	2 521 922	Customized benchmark	2006	666	7.1	3.2	9.6	5.5	8.2	1.4	11.6

### Distribution Analysis

Active Investment Groups	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	9.6	3.9	9.6	7.3	8.2	2.6	11.6
<b>Median</b>	7.7	2.8	9.3	5.4	8.0	1.0	11.1
<b>Min.</b>	3.6	1.7	4.8	4.2	4.6	0.0	9.0

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Convertible Bonds



## Swiss Equities: Small & Mid Caps

### Active Investment Groups

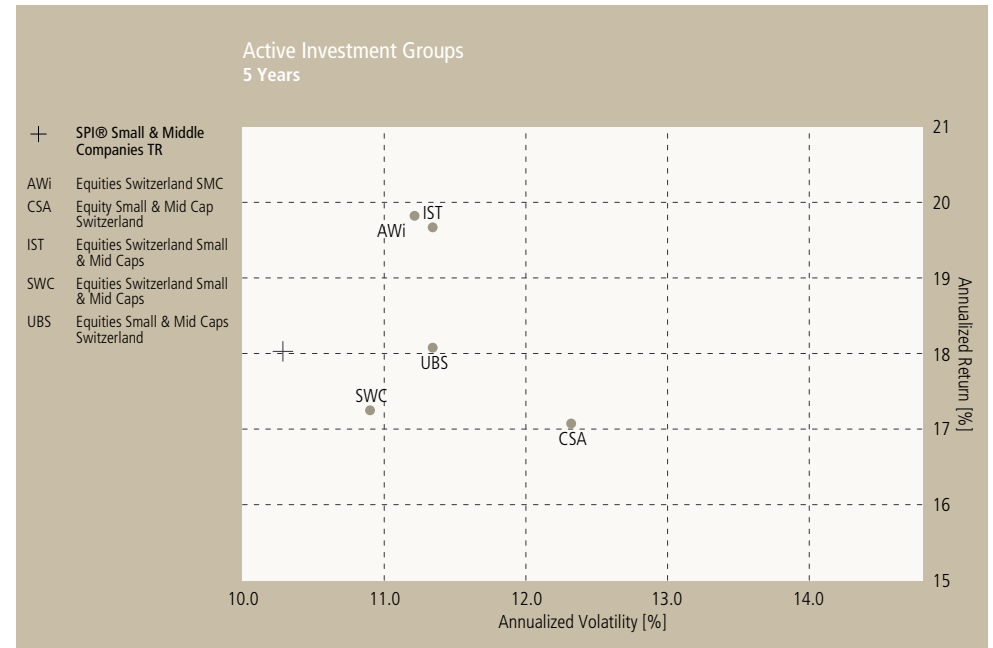
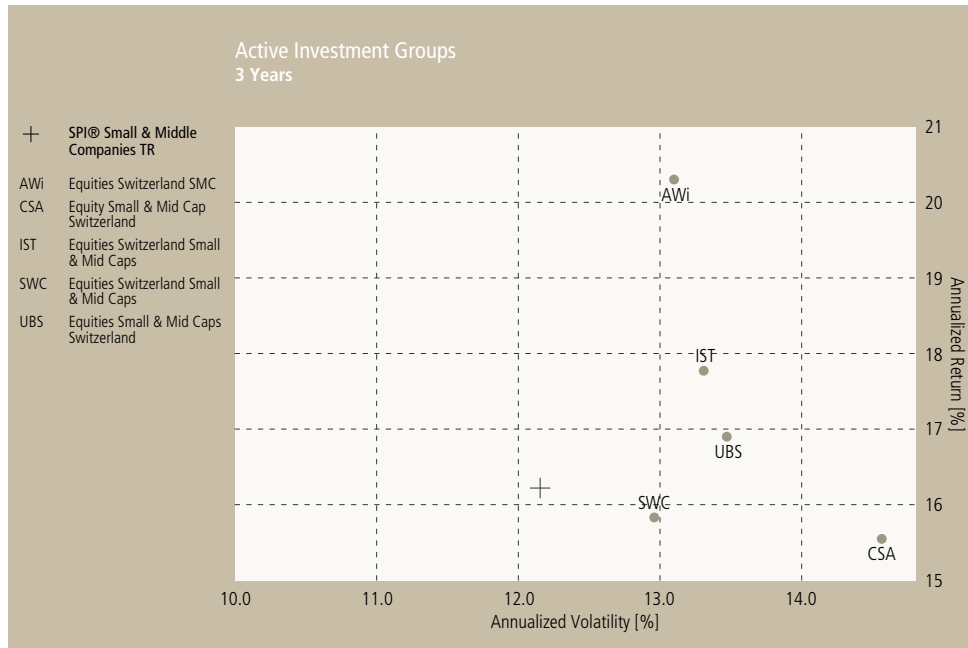
Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Switzerland SMC	1 807 765	SPI® ex SLI® TR	2004	111	29.4	20.3	13.1	19.8	11.2	6.6	16.7
CSA	Equity Small & Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	125	29.6	15.5	14.6	17.1	12.3	6.1	17.4
IST	Equities Switzerland Small & Mid Caps	287 594	SPI EXTRA® TR	1984	912	32.2	17.8	13.3	19.7	11.3	8.6	16.3
J. Safra Sarasin	Sustainable Swiss Equities Small & Mid Caps	27 601 051	SPI EXTRA® TR	2015	31	31.1						
Swisscanto	Equities Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	386	29.0	15.8	13.0	17.3	10.9	6.8	15.5
UBS	Equities Small & Mid Caps Switzerland	11 761 862	SPI EXTRA® TR	2011	100	33.4	16.9	13.5	18.1	11.3		

### Distribution Analysis

Active Investment Groups	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	33.4	20.3	14.6	19.8	12.3	8.6	17.4
<b>Median</b>	30.3	16.9	13.3	18.1	11.3	6.7	16.5
<b>Min.</b>	29.0	15.5	13.0	17.1	10.9	6.1	15.5

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Swiss Equities: Small & Mid Caps



## Foreign Equities: Japan

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equities Japan	1 011 761	Topix TR	2001	334	22.9	11.4	14.3	13.7	13.2	1.1	17.2

### Indexed Investment Groups

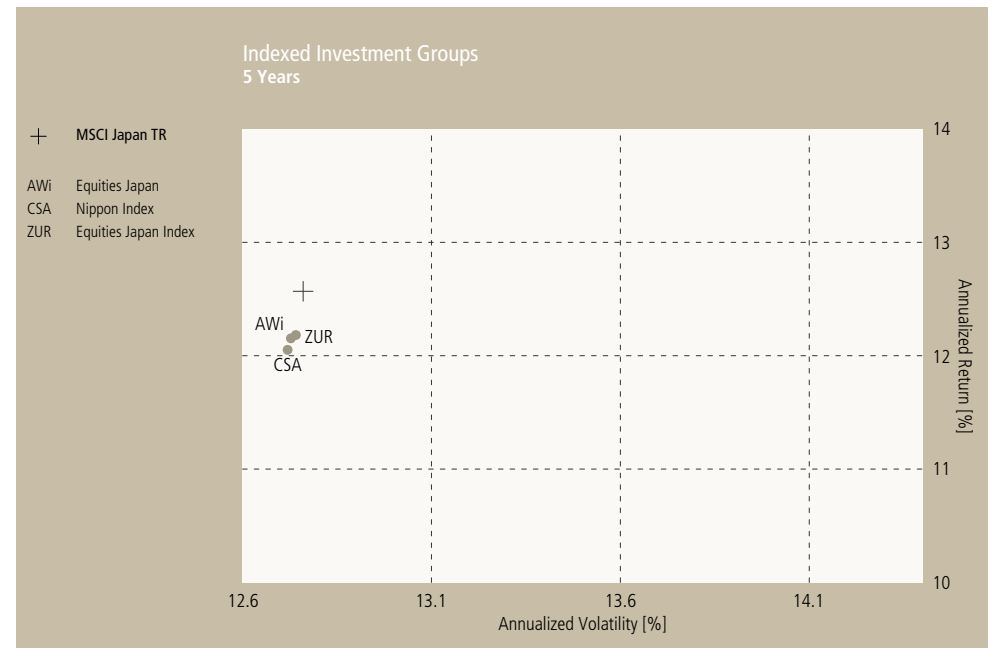
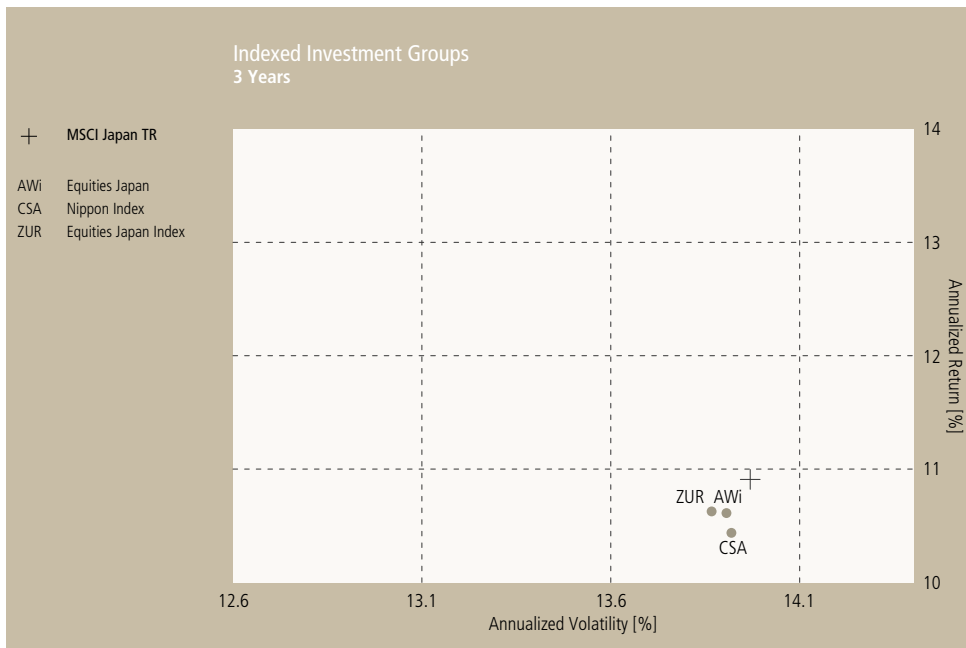
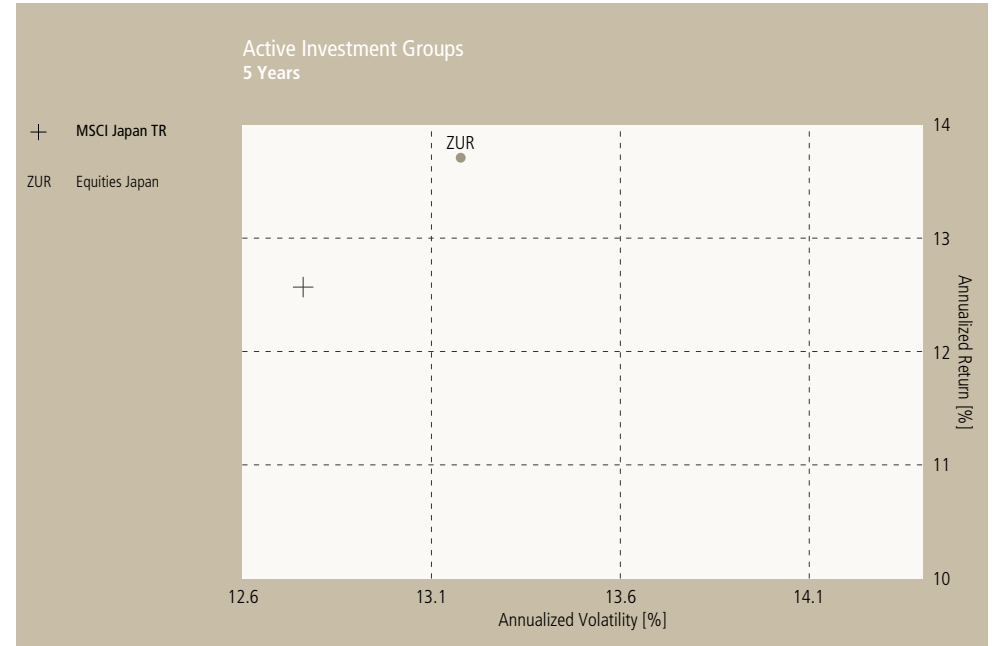
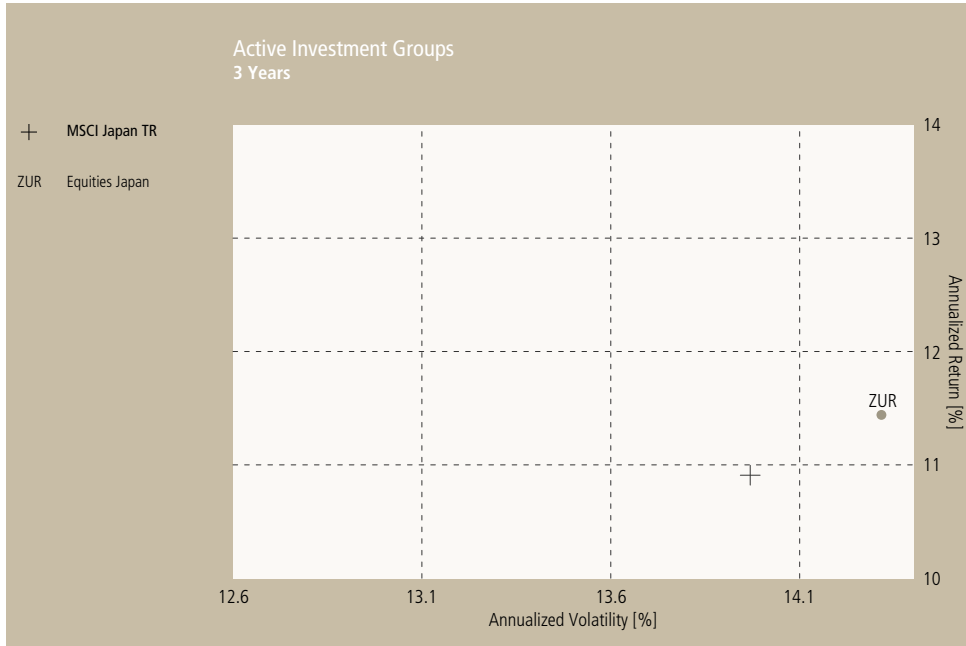
Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Japan	441 476	MSCI Japan TR	1996	55	18.5	10.6	13.9	12.2	12.7	1.3	15.7
CSA	Nippon Index	349 351	MSCI Japan TR	1995	30	18.4	10.4	13.9	12.1	12.7	1.3	15.7
Zurich	Equities Japan Index	2 384 191	MSCI Japan TR	2006	72	18.6	10.6	13.9	12.2	12.7	1.3	15.8

### Distribution Analysis

Active and Indexed Investment Groups	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	22.9	11.4	14.3	13.7	13.2	1.3	17.2
<b>Median</b>	18.5	10.6	13.9	12.2	12.7	1.3	15.7
<b>Min.</b>	18.4	10.4	13.9	12.0	12.7	1.1	15.7

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Equities: Japan





## Foreign Equities: Emerging Markets

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	304	26.9	6.3	13.7	4.5	12.7	0.5	19.9
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	33	29.1	7.8	12.3	5.6	11.6	-1.8	19.8
IST	Equities Emerging Markets	2 353 012	MSCI Emerging Markets NR	2006	194	30.5	6.8	13.6	6.0	12.9	-2.6	19.9
J. Safra Sarasin	Sustainable Equity Global Emerging Markets	11 979 929	MSCI Emerging Markets NR	2011	26	32.4	8.5	14.7	5.5	13.1		
Prisma	Global Emerging Markets Equities	27 699 766	MSCI Emerging Markets NR	2015	26	29.9						
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	739	26.7	6.7	13.3	3.7	12.3	-0.6	19.2

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	94	31.0	7.9	14.0	5.2	12.8	0.2	19.4
UBS	Equities Emerging Markets Global Indexed II	27 398 329	MSCI Emerging Markets NR	2015	122	31.5						
Zurich	Equities Emerging Markets Index	26 088 627	MSCI Emerging Markets NR	2015	214	31.1						

### Distribution Analysis

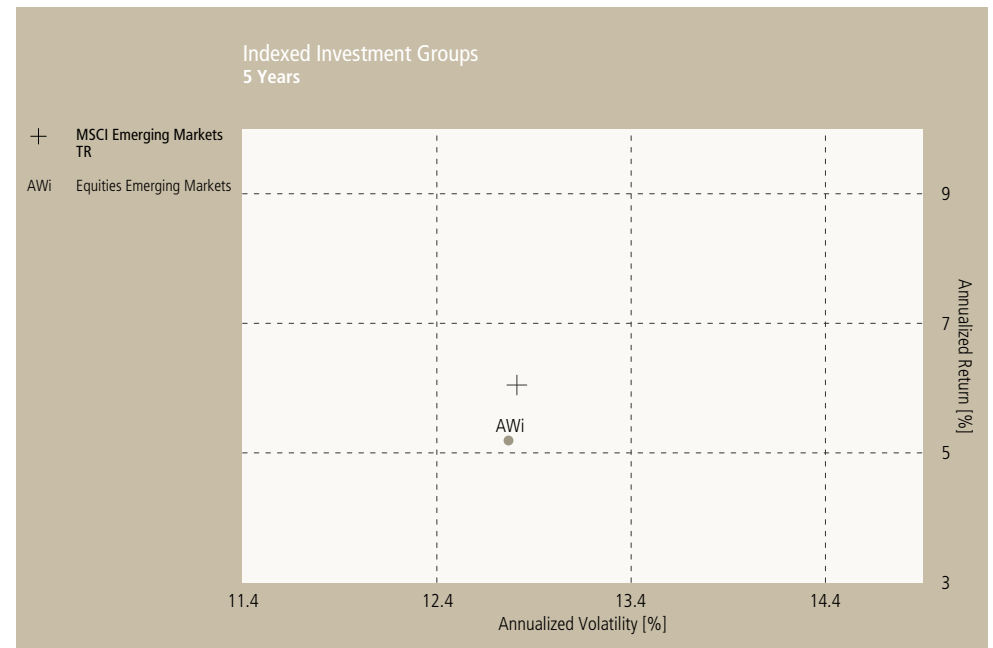
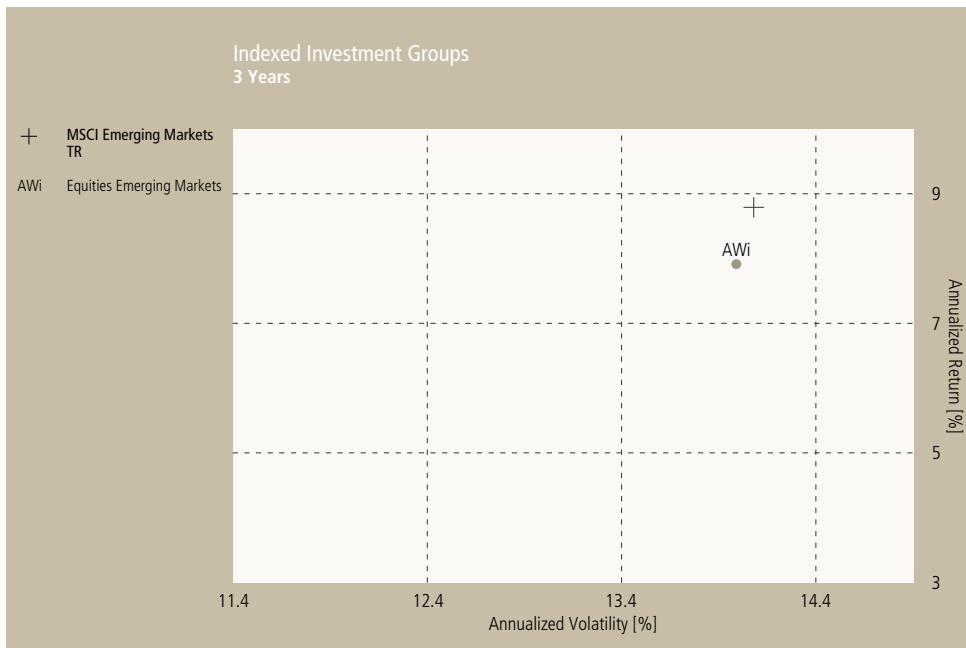
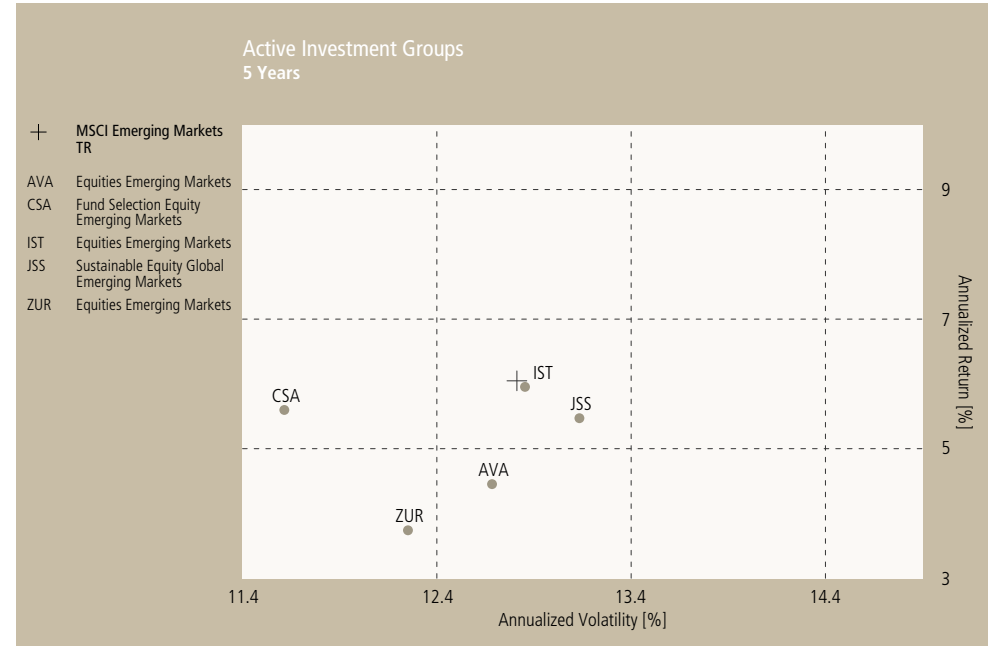
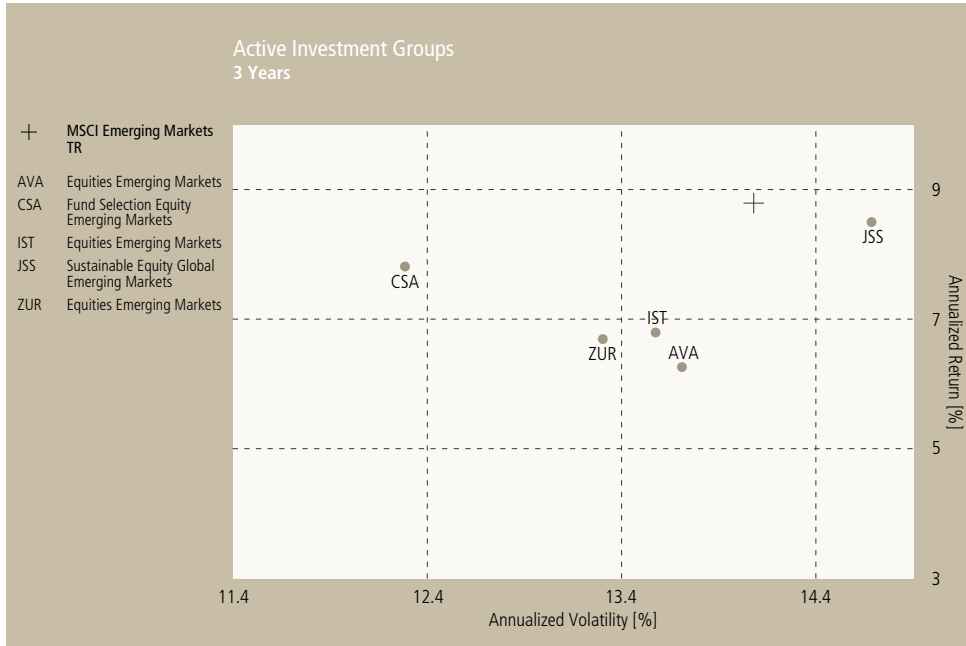
#### Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

	2017	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	32.4	8.5	14.7	6.0	13.1	0.5	19.9
<b>Median</b>	30.5	7.3	13.6	5.3	12.7	-0.6	19.8
<b>Min.</b>	26.7	6.3	12.3	3.7	11.6	-2.6	19.2

# Foreign Equities: Emerging Markets



## Foreign Real Estate

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2017	3 Years	5 Years	10 Years
						Perf. <sup>2</sup>	Perf.	Perf.	Perf.
AFIAA	Global	1 957 472	No benchmark	2004	1,202 <sup>3</sup>	4.1 <sup>4</sup>	4.1 <sup>4</sup>	4.0	0.6
CSA	Real Estate Germany	23 547 751	KGAST Immo-Index	2014	377 <sup>5</sup>	6.0 <sup>6</sup>			
Testina	Alpha	23 406 580	Customized benchmark	2014	463 <sup>7</sup>	9.2 <sup>8</sup>			
Testina	Asset Pool D1	12 079 004	Customized benchmark	2010	111 <sup>7</sup>	6.3 <sup>9</sup>	7.4		
Testina	Asset Pool D2	30 488 422	Customized benchmark	2015	41 <sup>7</sup>				
UBS 3	Global Real Estate (ex CH)	12 355 878	No benchmark	2011	4,910 <sup>10</sup>	6.4 <sup>11</sup>	6.4		
Zurich	European Property Direct [EUR] <sup>12</sup>	18 350 327	No benchmark	2013	701 <sup>5</sup>	7.8 <sup>6</sup>			

<sup>1</sup> Net assets. <sup>2</sup> No performance figures due to unequal time spans. <sup>3</sup> As of 30.06.2017. <sup>4</sup> As of 30.09.2017, over 36, 60 and 120 months. <sup>5</sup> As of 30.09.2017. <sup>6</sup> As of 30.09.2017, over 36 months. <sup>7</sup> As of 30.11.2017. <sup>8</sup> As of 30.11.2017, over 36 months. <sup>9</sup> As of 30.11.2017, over 36 and 60 months. <sup>10</sup> Global Real Estate (ex CH) investment group plus individual investors. <sup>11</sup> As of 30.09.2017, over 36 and 60 months. <sup>12</sup> The investment group's reference currency is Euro (EUR). Performance in CHF.

### Distribution Analysis

NAV based	2017	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>		9.2	7.4	
<b>Median</b>		6.4	6.4	
<b>Min.</b>		4.1	4.0	

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Foreign Real Estate

### Non NAV Based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2017	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
IST	Global REIT	37 905 098	GPR 250 World NR CHF	2017	26				
Swisscanto Avant	Foreign Real Estate	2 565 077	Customized benchmark	2006	166	5.9	3.6	7.9	1.5
UBS	Global Real Estate Securities Indexed (CHF hedged)	11 764 632	FTSE EPRA/NAREIT Developed TR CHF Hedged	2012	19	4.9			
UBS 2	Global Real Estate Securities (CHF hedged)	11 764 652	FTSE EPRA/NAREIT Developed TR CHF Hedged	2010	25	3.1	1.2	6.1	
Zurich	Real Estate – Global Index	2 974 417	Customized benchmark	2007	165	4.6	5.1	9.0	3.5

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV Based	2017	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	5.9	5.1	9.0	
<b>Median</b>	4.8	3.6	7.9	
<b>Min.</b>	3.1	1.2	6.1	

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

## Hedge Funds (Hedged into CHF)

### Active Investment Groups

Provider	Designation <sup>1</sup>	Securities No.	Benchmark	Launch	Million	2017	3 Years	5 Years	10 Years			
						Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Avadis	Hedge Fund	1 640 998	No benchmark	2002	15 <sup>2</sup>	-3.3 <sup>3</sup>	-2.6	3.0	0.6	3.6	0.1	4.9
Zurich	Hedge Fund CHF <sup>4</sup>	1 830 392	HFRX Global Hedge Fund	2004	1,166 <sup>2</sup>	2.9 <sup>3</sup>	-0.8	3.8	2.7	4.3	1.0	4.7

<sup>1</sup> Performances and volatilities of the hedge funds investment groups offered by the investment foundations are not easily comparable because the product features differ. To make it easier for investors to understand the hedge funds investments available in the environment of the investment foundations, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the relevant investment foundations.

<sup>2</sup> As of 30.11.2017. <sup>3</sup> As of 30.11.2017, over 12, 36, 60 and 120 months. <sup>4</sup> Fund of funds.

## Private Equity

### Active Investment Groups

Provider	Designation <sup>1</sup>	Securities No.	Benchmark	Launch	Million	2017	3 Years	5 Years	10 Years			
						Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Avadis	Private Equity World II	1 093 265	No benchmark	2000	6	-1.6	-2.3	8.7	-2.5	15.8	-3.3	17.4
Avadis	Private Equity World III	1 318 429	No benchmark	2001	5	10.9	12.6	20.8	19.4	19.6	9.3	18.8
Avadis	Private Equity World IV	1 960 608	No benchmark	2005	14	0.7	2.6	10.9	14.3	13.3	7.9	16.9
Avadis	Private Equity World IX	13 262 519	No benchmark	2011	92	14.3	10.8	12.7	10.1	14.3		
Avadis	Private Equity World V	2 559 779	No benchmark	2006	34	12.3	9.1	10.1	13.0	10.3	7.3	14.1
Avadis	Private Equity World VI	3 097 785	No benchmark	2007	37	16.1	6.7	11.2	13.0	10.8	4.6	13.8
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	69	22.1	13.0	11.9	18.1	12.0		
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	70	11.2	10.4	11.4	13.4	10.9		
Avadis	Private Equity World X	20 997 376	No benchmark	2013	51	7.6	7.7	11.2				
CSA 2	Private Equity	1 137 822	No benchmark	2001	389 <sup>2</sup>	6.1 <sup>3</sup>	4.1	5.8	7.7	5.1	2.2	6.7
Renaissance	Renaissance Technologies 3 (RT3)	3 464 497	No benchmark	2009	22 <sup>4</sup>	-52.2 <sup>5</sup>	-21.4	29.4	-10.3	24.1		
Renaissance	Renaissance Technologies 4 (RT4)	19 161 406	No benchmark	2014	101 <sup>4</sup>	1.0 <sup>6</sup>						
Tellco	Private Equity [USD] <sup>7</sup>	25 250 889	MSCI AC World TR	2014	42 <sup>4</sup>	12.9 <sup>8</sup>	6.0	8.9				
Zurich	Private Equity [USD] <sup>7,9</sup>	18 350 319	No benchmark	2012	177 <sup>2</sup>	15.1 <sup>10</sup>	10.0	10.1	14.0	10.8		
Zurich	Private Equity II [USD] <sup>7,11</sup>	25 465 536	No benchmark	2015	125 <sup>2</sup>	11.7 <sup>12</sup>						

<sup>1</sup> Performances and volatilities of the private equity investment groups offered by the investment foundations are not easily comparable because the product features differ. To make it easier for investors to understand the private equity investments available in the environment of the investment foundations, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the relevant investment foundations.

<sup>2</sup> As of 30.11.2017. <sup>3</sup> As of 30.11.2017, over 12, 36, 60 and 120 months. <sup>4</sup> As of 30.09.2017. <sup>5</sup> As of 30.09.2017, over 12, 36 and 60 months. <sup>6</sup> As of 30.09.2017, over 12 months. <sup>7</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>8</sup> As of 30.09.2017, over 12 and 36 months. <sup>9</sup> IRR since inception: 12.12% <sup>10</sup> As of 30.11.2017, over 12, 36 and 60 months. <sup>11</sup> IRR since inception: 11.78% <sup>12</sup> As of 30.11.2017, over 12 months.

## Part III | Other Investment Groups

**Allianz | Avadis | Avadis 2 | AWi | Bâloise | CSA  
IST | J. Safra Sarasin | Prisma | Swiss Life | Swisscanto  
Swisscanto Avant | UBS | UBS 2 | UBS 3 | Zurich**

## Allianz

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
USD Bond Credit (CHF hedged)	36 484 368	Bloomberg Barclays U.S. Credit 5-10 Y TR CHF Hedged	2017	50								

## Avadis

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Real Estate Asia Pacific	3 082 660	FTSE EPRA/NAREIT Asia TR	2007	26	9.5	3.2	10.1	4.2	11.3	-1.9	19.2	
Real Estate Europe	1 121 984	FTSE EPRA/NAREIT Developed Europe Capped NR <sup>1</sup>	2000	56	25.3	7.8	14.9	12.1	13.5	2.4	18.8	

<sup>1</sup> FTSE EPRA/NAREIT Developed Europe NR until 30.04.2010.

## Avadis 2

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Real Estate North America 2	4 692 338	FTSE EPRA/NAREIT North America TR	2008	41	-0.3	4.2	13.6	9.8	13.4			

## AWi

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CHF Domestic Bonds Redex	20 534 023	No benchmark	2013	25	-0.2	-0.4	1.3					
Insurance Linked Strategies (ILS) [USD] <sup>1</sup>	30 177 090	LIBOR USD 3 Month	2015	81 <sup>2</sup>	-7.9 <sup>3</sup>							

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>2</sup> As of 31.10.2017. <sup>3</sup> As of 30.11.2017, over 12 months.

## Bâloise

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
LOB-Mix Dynamic Allocation I	28 532 591	No benchmark	2015	30	4.3							
LOB-Mix Perspectiva	25 951 351	Pictet BVG/LPP 25	2015	322	7.1							

## CSA

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years			5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Fund Selection Equity Dragon Countries	135 404	MSCI AC Far East ex Japan TR	1993	55	30.2	9.1	12.1	8.9	11.3	0.7	18.8	
Inflation Linked Bonds CHF	1 764 678	Customized benchmark	2004	89	0.2	0.8	2.0	-0.3	1.9	1.4	2.6	
Insurance Linked Strategies	1 603 633	LIBOR CHF 3 Months + 350 bps	2003	755 <sup>1</sup>	-11.4 <sup>2</sup>	-2.7	8.8	-0.4	6.9	1.4	5.1	
Mezzanine	2 314 683	SBI@ AAA-BBB TR	2006	3	-28.0	-13.2	17.2	-4.1	15.0	-1.5	10.8	
Mid Yield Bonds CHF	1 082 332	SBI@ AAA-BBB TR	2000	373	1.2	1.6	2.3	2.2	2.3	3.3	2.7	
Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	916	1.5	1.8	0.9	1.9	0.9	2.9	0.9	
Mortgages Switzerland	287 573	SBI@ AAA-A 1-3 Years TR	1984	1,566	0.3	0.6	0.3	0.7	0.5	1.6	0.8	
Short Term Bonds CHF	2 070 709	SBI@ AAA-BBB 1-3 Years TR	2005	15	-0.2	-0.0	0.5	0.1	0.5	1.0	1.5	

<sup>1</sup> As of 30.11.2017. <sup>2</sup> As of 30.11.2017, over 12, 36, 60 and 120 months.

## IST

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years			5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
America Small Mid Caps	4 493 567	Russell 2500 TR	2012	315	7.0	10.3	15.8	15.9	13.9			
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	88	35.9	15.0	14.6	16.5	12.6	6.4	18.5	
Global Small Mid Caps	20 068 511	MSCI AC World Small Cap TR	2012	28	16.8	11.0	13.0	14.5	11.3			
Insurance Linked Strategies [USD] <sup>1</sup>	29 905 488	No benchmark	2016	3	-3.7							
Insurance Linked Strategies Hedged CHF	31 131 494	No benchmark	2016	276	-2.2							

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in CHF.

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years			5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Pacific Index	456 994	MSCI Pacific NR	1996	74	19.3	9.2	13.4	10.1	11.9	1.5	15.2	

## J. Safran Sarasin

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years			5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Sustainable CHF Bonds	1 474 340	SBI@ AAA-BBB TR	2002	74	-0.3	0.5	3.0	1.2	2.7	2.8	2.6	
Swiss Franc Bonds Dynamic Hedge	343 096	SBI@ Domestic AAA-BBB TR	1995	38	-1.4	-0.1	3.2	0.6	3.0	2.2	2.7	

## Prisma

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CHF Bonds	36 657 868		2017	74							
China Equities	1 136 268	MSCI China NR	2000	22	44.0	10.4	17.7	11.3	14.9	3.1	19.4
Credit Allocation Europe	27 699 760	Customized benchmark	2015	53	3.3						
Multi-Asset Efficient	10 197 144	No benchmark	2009	61	4.8	-1.7	3.5	0.3	3.8		
Renminbi Bonds	18 388 746	Citigroup Dim Sum (Offshore CNY) Bond Index	2012	21	9.6	3.3	7.1	2.9	5.9		
Smart Portfolio	27 699 704	No benchmark	2015	37	9.7						

## Swiss Life

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Gbl Corporates Short Term (CHF hedged)	22 073 699	Bloomberg Barclays Gbl Agg Corp 1-3Y TR CHF Hd	2013	636	-0.4	-0.1	0.9				
Equity Global Protect Flex (CHF hedged)	31 952 442		2016	286	10.7						
Equity Protect Foreign (CHF hedged)	13 016 964	No benchmark	2011	299	7.0	4.5	5.4	5.5	4.7		
Equity Protect Individual 1	23 121 876	No benchmark	2013	60	9.8	4.0	2.8				
Equity Protect Switzerland	13 016 962	No benchmark	2011	172	6.3	0.7	6.1	2.6	5.0		

## Swisscanto

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Dollar Plus	947 744	Customized benchmark	1998	7	0.4	2.9	7.9	4.6	7.4	4.0	10.1
Bonds Europe Plus	947 743	Customized benchmark	1998	29	13.3	1.8	9.7	3.2	7.8	2.0	9.1
Equities Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	27	29.7	11.2	12.6	9.7	11.3	1.2	15.6
Foreign Currency Bonds <sup>1</sup>	287 586	Customized benchmark	1973	700	5.5	0.8	4.2	1.8	3.7	1.9	5.7

<sup>1</sup> Partially hedged in CHF.

## Swisscanto Avant

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Responsible Invest	287 528	MSCI World NR	1991	20	20.3	8.9	13.5	12.8	11.4	0.2	16.5



## UBS

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
LOB – Target Risk 5%	18 150 944	No benchmark	2012	47	6.3	1.7	2.9	3.5	2.9		
LOB – Target Risk 7%	18 152 479	No benchmark	2013	77	8.8	2.2	4.2				
Mortgage Switzerland (0-15)	34 740 956	No benchmark	2017	695							

### Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CHF Bonds Indexed	13 567 007	SBI® AAA-BBB TR	2013	1,354	-0.0	1.0	2.9				

## UBS 2

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Global Equities Small Cap (ex CH) Passive II (CHF hedged)	27 537 295	MSCI World Small Cap Index ex Switzerland NR hedged in CHF	2015	186	16.3						

## UBS 3

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Global Infrastructure		No benchmark	2008	1,300 <sup>1</sup>							

<sup>1</sup> Global Infrastructure investment group plus individual investors.

## Zurich

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2017	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds CHF 15+	2 384 208	SBI® AAA-A 15 Years + TR	2006	959	-0.8	2.6	8.8	3.7	8.4	6.1	8.7
Bonds Credit 100	1 756 138	Customized benchmark	2004	1,485	1.8	1.5	3.4	2.8	3.1	4.0	3.9
Bonds Switzerland SDC	23 167 582	No benchmark	2014	463	-0.1	0.3	1.6				
Bonds US Corporate	19 255 641	Bloomberg Barclays US Agg Corp TR CHF Hedged	2012	1,270	4.0	1.9	4.0	2.1	4.2		
Equities Global Small Cap	20 136 583	MSCI World Small Cap TR	2013	291	14.4	9.0	14.2				
Infrastructure [USD] <sup>1,2</sup>	19 643 868	No benchmark	2013	238 <sup>3</sup>	7.8 <sup>4</sup>	8.1	10.4				
Infrastructure II [USD] <sup>1,5</sup>	28 396 871	No benchmark	2017	57 <sup>3</sup>							
Insurance Linked Strategies	21 441 511	LIBOR CHF 3 Months	2013	290 <sup>3</sup>	-9.3 <sup>4</sup>	-2.2	8.3				
Senior Loans (hedged)	22 137 465	S&P Global Leveraged Loan Index 70/30 CHF TR Hedged	2013	643	1.8	3.0	1.8				
Senior Loans (unhedged)	23 167 487	S&P Global Leveraged Loan Index 70/30 CHF TR	2014	754	1.1	3.7	8.5				

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>2</sup> IRR since inception: 7.28% <sup>3</sup> As of 30.11.2017. <sup>4</sup> As of 30.11.2017, over 12 and 36 months. <sup>5</sup> IRR since inception: 7.57%



Konferenz der Geschäftsführer  
von Anlagestiftungen  
Conférence des Administrateurs  
de Fondations de Placement

## Part IV | Appendix

**Synopsis | Assets under Management**  
**Members of KGAST | Explanatory note**

## Synopsis

## Assets Classes/Providers

	Adimora	AFIAA	Allianz	ASSETIMMO	Avadis	Avadis 2	AWi	Baloise	CSA	CSA 2	Ecoreal	Greenbrix	Helvetia	HIG	IST	IST 2	J. Safra Sarasin	Patrimonium	Pensimo	Prisma	Renaissance	Swiss Life	Swiss Prime	Swisscanto	Swisscanto Avant	Telco	Testina	Turidomus	UBS	UBS 2	UBS 3	Zurich	
<b>Main Asset Classes</b>	<b>1</b>	<b>5</b>	<b>2</b>	<b>10</b>	<b>2</b>	<b>15</b>	<b>8</b>	<b>20</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>1</b>	<b>21</b>	<b>3</b>	<b>13</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>14</b>	<b>1</b>	<b>14</b>	<b>6</b>	<b>1</b>	<b>2</b>	<b>23</b>	<b>11</b>	<b>19</b>	<b>217</b>				
Swiss Franc Bonds: Domestic		1		1	1	1	1	1				1		1		1					1	1					2		1	13			
Swiss Franc Bonds: Foreign					1	1	1	1							1	1					1	1					2		1	11			
Foreign Currency Bonds: World		1		1	1	1		1				1		3	1								1				1			11			
Foreign Currency Bonds: World (Hedged)		1						1							1						1	1								5			
Foreign Currency Bonds: World Government (Hedged)				1											1						1						1		1	5			
Foreign Currency Bonds: World Corporate (Hedged)				1	1			1													1						1			5			
Foreign Currency Bonds: Euro								1	1														1							1	4		
Foreign Currency Bonds: US-Dollar								1															1								2		
Swiss Equities		1	1	1	1	1	3					2	2	2	2				1	1	2					3		2		24			
Foreign Equities: World		1	1	1	3	1		1				1	2		1					1	1	2				2	3			21			
Foreign Equities: World (Hedged)				1	1										1				1								1			5			
Foreign Equities: Europe						1		2							1							1				1		2		8			
Foreign Equities: USA/North America						1		1	1						1								1				1		2	8			
Balanced Allocations: 10–19% Equities								1							1	1				1	1	1				1		1		8			
Balanced Allocations: 20–30% Equities						1	1		2			2	1	1	2					1	1	1				3	3	2		21			
Balanced Allocations: 31–40% Equities						1	1	2	1						1	2				1						3	3	2		17			
Balanced Allocations: 41–50% Equities						1	1	1								1				1	1	1								8			
Real Estate Switzerland: Residential	1		1	1				1			1	1	2				1	1	1							1		2		14			
Real Estate Switzerland: Commercial			1	1				1	1								1	1			1					1	1	1		10			
Real Estate Switzerland: Mixed						2		2	1		2	2	2		1					2	1	1		1		2				17			
<b>Secondary Asset Classes</b>	<b>1</b>	<b>12</b>	<b>3</b>	<b>6</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>6</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>11</b>	<b>58</b>				
Money Market								1							1															1	3		
Foreign Currency Bonds: Emerging Markets				1											1																2		
Convertible Bonds								1							1				1			1								1	5		
Swiss Equities: Small & Mid Caps						1		1							1	1						1					1			6			
Foreign Equities: Japan						1		1																						2	4		
Foreign Equities: Emerging Markets				1	1	1									1	1			1								1		2	9			
Foreign Real Estate	1							1							1								1	3		1	1	1	2	12			
Hedge Funds (Hedged into CHF)				1																										1	2		
Private Equity				9					1											2				1						2	15		
<b>Other Investment Groups</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>6</b>	<b>2</b>	<b>6</b>	<b>2</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>10</b>	<b>56</b>					
<b>Grand Total</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>24</b>	<b>3</b>	<b>20</b>	<b>10</b>	<b>34</b>	<b>7</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>1</b>	<b>33</b>	<b>3</b>	<b>17</b>	<b>2</b>	<b>2</b>	<b>11</b>	<b>2</b>	<b>19</b>	<b>1</b>	<b>20</b>	<b>8</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>30</b>	<b>13</b>	<b>2</b>	<b>40</b>	<b>331</b>

# Assets under Management<sup>1</sup>

## Net Assets under Management (Excluding Outside Finance) - Gross Assets under Management (Including Borrowed Funds)

Investment Foundations		Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
Provider	30.09.2017	31.12.2017	Q4 2017	YTD	30.09.2017	31.12.2017	Q4 2017	YTD	
Allianz	1,026	1,045	+1.9%	+6.2%	1,026	1,045	+1.9%	+6.2%	
Avadis & Avadis 2	10,088	10,155	+0.7%	+3.3%	10,088	10,155	+0.7%	+3.3%	
AWi	1,274	1,243	-2.4%	-8.5%	1,274	1,243	-2.4%	-8.5%	
Bâloise	1,676	1,682	+0.4%	+12.6%	1,676	1,682	+0.4%	+12.6%	
CSA & CSA 2	18,633	19,172	+2.9%	+8.0%	20,433	21,144	+3.5%	+8.9%	
Helvetia	697	765	+9.8%	+19.9%	781	809	+3.6%	+21.3%	
IST & IST 2	7,594	7,536	-0.8%	+7.9%	7,594	7,536	-0.8%	+7.9%	
J. Safra Sarasin	1,136	1,126	-0.9%	+5.0%	1,180	1,181	+0.1%	+10.1%	
Prisma	545	577	+5.9%	+37.4%	545	577	+5.9%	+37.4%	
Renaissance	153 <sup>2</sup>	132		-18.5%	153 <sup>2</sup>	132		-18.5%	
Swiss Life	7,000	7,025	+0.4%	+17.2%	7,283	7,545	+3.6%	+19.6%	
Swisscanto & Swisscanto Avant	18,216	17,735	-2.6%	+1.0%	18,550	18,165	-2.1%	+3.5%	
Tellco	877 <sup>2</sup>	884 <sup>3</sup>			1,021 <sup>2</sup>	1,036 <sup>3</sup>			
UBS, UBS 2 & UBS 3	18,501	19,182	+3.7%	+13.2%	18,528	19,207	+3.7%	+13.3%	
Zurich	17,996	18,620	+3.5%	+9.2%	18,580	19,436	+4.6%	+9.9%	
Subtotal	105,412	106,880	+1.4%	+7.8%	108,712	110,894	+2.0%	+8.8%	

Foundations for Real Estate Investments		Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
Provider	30.09.2017	31.12.2017	Q4 2017	YTD	30.09.2017	31.12.2017	Q4 2017	YTD	
Adimora	201 <sup>4</sup>	205 <sup>3</sup>			236 <sup>4</sup>	266 <sup>3</sup>			
AFIAA	1,413 <sup>2</sup>	1,601		+33.4%	1,774 <sup>2</sup>	2,104		+24.8%	
ASSETIMMO	2,165	2,187	+1.0%	+2.7%	2,389	2,418	+1.2%	+2.8%	
Ecoreal	1,082	1,170	+8.1%	+23.9%	1,151	1,203	+4.5%	+19.7%	
Greenbrix	160	170	+6.8%		177	188	+6.2%		
HIG	679 <sup>2</sup>	697 <sup>3</sup>			918 <sup>2</sup>	940 <sup>3</sup>			
Patrimonium	382	460	+20.4%	+38.6%	536	610	+13.8%	+39.6%	
Pensimo	1,400 <sup>5</sup>	1,982		+41.6%	1,571 <sup>5</sup>	2,230		+42.0%	
Swiss Prime	1,055	1,056	+0.1%	+1.8%	1,388	1,418	+2.1%	+30.3%	
Testina	574 <sup>6</sup>	615 <sup>7</sup>			575 <sup>6</sup>	616 <sup>7</sup>			
Turidomus	4,060 <sup>5</sup>	4,182		+3.0%	4,297 <sup>5</sup>	4,435		+3.2%	
Subtotal	13,171	14,325	+8.8%	+14.5%	15,012	16,427	+9.4%	+16.5%	

Grand Total	118,583	121,205	+2.2%	+8.6%	123,724	127,321	+2.9%	+9.8%
-------------	---------	---------	-------	-------	---------	---------	-------	-------

<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 30.06.2017. <sup>3</sup> Assets as of 30.09.2017. <sup>4</sup> Assets as of 30.09.2016. <sup>5</sup> Assets as of 31.12.2016. <sup>6</sup> Assets as of 31.08.2017. <sup>7</sup> Assets as of 30.11.2017.

## Members of KIGAST

Short Name	Foundation	Address	Phone	Website
Adimora	Adimora Investment Foundation	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.adimora.ch
AFIAA	AFIAA Foundation for International Real Estate Investments	Zollstrasse 42, 8005 Zurich	058 589 19 19	www.afiaa.com
Allianz	Allianz Suisse Investment Foundation	Richtiplatz 1, 8304 Wallisellen	058 358 86 97	www.asast.ch
ASSETIMMO	ASSETIMMO Real Estate Investment Foundation	Badenerstrasse 329, 8003 Zurich	044 404 20 42	www.assetimmo.ch
Avadis	Avadis Investment Foundation	Zollstrasse 42, PO Box 1077, 8005 Zurich	058 585 33 55	www.avadis.ch
Avadis 2	Avadis Investment Foundation 2	Zollstrasse 42, PO Box 1077, 8005 Zurich	058 585 33 55	www.avadis.ch
AWi	AWi Winterthur Investment Foundation	Affolternstrasse 42, PO Box 5143, 8050 Zurich	058 360 78 55	www.awi-anlagestiftung.ch
Bâloise	Bâloise Investment Foundation for Pension Funds	Aeschengraben 21, PO Box, 4002 Basel	058 285 80 72	www.baloise-anlagestiftung.ch
CSA	Credit Suisse Investment Foundation	Uetlibergstrasse 233, 8045 Zurich	044 333 48 48	www.credit-suisse.com/ch/en/asset-management/solutions-capabilities/cs...
CSA 2	Credit Suisse Investment Foundation 2nd Pillar	Uetlibergstrasse 233, 8045 Zurich	044 333 48 48	www.credit-suisse.com/ch/en/asset-management/solutions-capabilities/cs...
Ecoreal	Ecoreal Swiss Real Estate Investment Foundation	Stockerstrasse 60, 8002 Zurich	044 202 49 44	www.ecoreal.ch
Greenbrix	Greenbrix Investment Foundation	Hertensteinstrasse 29, 6004 Lucerne	058 200 22 22	www.greenbrix.ch/de
Helvetia	Helvetia Investment Foundation	St. Alban-Anlage 26, 4002 Basel	058 280 10 00	www.helvetia-anlagestiftung.ch
HIG	HIG Immobilien Anlage Stiftung	Löwenstrasse 25, 8001 Zurich	044 213 61 62	www.hig.ch
IST	IST Investment Foundation	Manessestrasse 87, 8045 Zurich	044 455 37 00	www.istfunds.ch
IST 2	IST2 Investment Foundation	Manessestrasse 87, 8045 Zurich	044 455 37 00	www.istfunds.ch
J. Safra Sarasin	J. Safra Sarasin Investment Foundation	Elisabethenstrasse 62, PO Box, 4002 Basel	058 317 49 10	www.jsafrasarasin.ch/sast
Patrimonium	Patrimonium Investment Foundation	Zugerstrasse 74, 6340 Baar	058 787 00 00	www.patrimonium.ch
Pensimo	Investment Foundation Pensimo	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.pensimo.ch
Prisma	Prisma Investment Foundation	Place Saint-Louis 1, PO Box, 1110 Morges 1	0848 106 106	www.prismaanlagestiftung.ch
Renaissance	Renaissance SME, Swiss Investment Foundation	EPFL Innovation Park, Bâtiment C, 1015 Lausanne	058 201 17 81	www.renaissance.net
Swiss Life	Swiss Life Investment Foundation	General-Guisan-Quai 40, PO Box, 8022 Zurich	043 284 79 79	www.swisslife.ch/anlagestiftung
Swiss Prime	Swiss Prime Investment Fondation	Frohburgstrasse 1, PO Box, 4601 Olten	058 317 17 90	www.swiss-prime-anlagestiftung.ch
Swisscanto	Swisscanto Investment Foundation	Bahnhofstrasse 9, PO Box, 8010 Zurich	058 344 40 40	www.swisscanto.ch/anlagestiftung
Swisscanto Avant	Swisscanto Investment Foundation Avant	Bahnhofstrasse 9, PO Box, 8010 Zurich	058 344 40 40	www.swisscanto.ch/anlagestiftung
Tellco	Tellco Investment Foundation	Bahnhofstrasse 4, PO Box 713, CH-6431 Schwyz	058 442 60 00	www.tellco.ch/en/tellcoInvestmentfoundation
Testina	Investment Foundation Testina	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.testina.ch
Turidomus	Investment Foundation Turidomus	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.turidomus.ch
UBS	UBS Foundation for the Investment of Pension Fund Assets	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
UBS 2	UBS Investment Foundation 2	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
UBS 3	UBS Investment Foundation 3	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
Zurich	Zurich Investment Foundation	PO Box, 8085 Zurich	044 628 78 88	www.zurich-anlagestiftung.ch
KIGAST	Investment Foundations Board of Administrators	Kreuzstrasse 26, 8008 Zurich	044 777 60 70	www.kgast.ch

## Explanatory note

### Key performance indicators

The key performance indicator measures the change in value of an investment, assuming the immediate reinvestment of any distributions. The key factors are the net asset values on the particular reference dates, the dividends distributed and the reinvestment or issue price at the time of distribution.

Performance is measured over the following periods: year-to-date (YTD), 1, 3, 5 and 10 years. Performance values are calculated as of December 31st for the whole year to date, 3, 5 and 10 years. All the performance data shown in the table represent annualised returns stated as a percentage figure (geometrical averages). The data for the current year (YTD) refer to the corresponding number of months and not to annualised rates of change. The median performance halves the performance distribution in the investment universe under review (active and indexed investment groups). Minimum and maximum performance indicators denote the lowest and highest performance in the particular investment universe. Each of the four colours corresponds to a quartile and allows categorisation of the investment universe under consideration for each period of time in four sub-classes. If the investment universe consists of less than 8 products for a particular period, no colours are used. Because of the lack of comparability, no colours indicating allocation to a particular quartile are used for the real estate, private equity and hedge funds segments.

### Key risk indicators

The degree of risk is measured by the annualised standard variation of the monthly rates of return. The annualised standard variation is calculated as follows: the monthly standard variation is multiplied by the square root of 12. The net asset values which apply on the reference date are used to calculate the monthly rates of return.

### Balanced allocations

To ensure that the investment universes are as homogeneous as possible, the balanced allocations are divided into four investment categories. This division is determined by the strategic equity component of the individual investment groups. In addition, all investment groups must comply with the specific BVV2/OPP2 investment limits.

### Real estate investment groups

NAV-based real estate investment groups report regularly updated net asset value estimations. On the other hand, non NAV-based performance figures refer to stock exchange or market prices.

In the case of real estate investment groups for which no monthly NAVs are published, an approximation formula is used to avoid large annual performance differences. For this purpose, the dividend for the last financial year or the budgeted dividend is extrapolated pro rata on a monthly basis. This gives an estimated hypothetical performance. At the end of the financial year, the definitive asset value of the unit is used to calculate performance; this may lead to a performance correction. As fluctuations in net asset value only reflect the effective risks of real estate investments to a limited degree, no key risk figures are stated for real estate investment groups.

### Assets under management

The asset value corresponds to the assets of the particular class (or tranche). Where classes differ only in respect of management fees, but are still part of a single portfolio, the overall assets are indicated. All values are stated in million Swiss francs and are compiled by the providers themselves.

### Disclaimer concerning data comparability

KGAST endeavours to form homogenous investment classes so as to safeguard the best possible comparability for investors. However, conclusions as to the investment quality of the individual investment groups should not be arrived at solely on the basis of a peer group comparison of that kind. For example, over a period of time, providers' benchmarks, asset managers or investment strategies may vary (e.g. change from an active to an index-tracking management style); this in turn may influence the interpretation of historical data. For a more detailed analysis of a particular investment group, we always recommend consulting further particulars in the product factsheet and other available sources.

KGAST and its members wish to point out that no conclusions as to applicable issue or redemption prices can be drawn on the basis of data published in this performance report. Neither KGAST nor its members and other legal entities or natural persons who were involved in the drafting of this report can be held liable for compensation of any kind whatsoever by reason of possible errors in the calculation of performance or other information provided in this report.

### Indication of sources

The results of this performance report have been determined diligently using professional calculation standards. However, KGAST cannot accept any liability for errors or omissions. The individual investment foundations are responsible for the correct calculation and notification of the net asset values and distributions to Lipper. Fundo SA obtains the data from Lipper and compiles the peer group tables and charts on that basis on behalf of KGAST.