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

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foundations' products  
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# Performance Report | Investment Foundations

## 2nd Pillar | 31.12.2012

KGAST Investment Foundations Board of Administrators Frankentalerstrasse 33 CH-8049 Zurich  
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Avadis Investment Foundations • AWi Winterthur Investment Foundation • Baloise Investment Foundation for Pension Funds  
Credit Suisse Investment Foundations • Ecoreal Swiss Real Estate Investment Foundation • Helvetia Investment Foundation  
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Pensimo Investment Foundation • Prisma Investment Foundation • Renaissance SME, Swiss Investment Foundation  
Sarasin Investment Foundation • Swiss Life Investment Foundation • 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	16
	US-Dollar	18
Swiss Equities		20
Foreign Equities	World	22
	World (Hedged)	24
	Europe	26
	USA/North America	28
Balanced Allocations	10–19% Equities	30
	20–30% Equities	33
	31–40% Equities	36
	41–50% Equities	39
Real Estate Switzerland	Residential	42
	Commercial	43
	Mixed	44

### Part II: Secondary Asset Classes

Money Market		46
Foreign Currency Bonds	Emerging Markets	48
Convertible Bonds		49
Swiss Equities	Small & Mid Caps	51
Foreign Equities	Japan	53
	Emerging Markets	55
Foreign Real Estate		57
Hedge Funds (Hedged into CHF)		58
Private Equity		58

### Part III: Other Investment Groups

Avadis	60
Avadis 2	60
Bâloise	60
CSA	61
IST	61
Prisma	62
Sarasin	62
Swiss Life	62
Swisscanto	63
Swisscanto Avant	63
Tellco	63
UBS	64
UBS 3	64
Zurich	64

### Part IV: Appendix

Synopsis	66
Assets under Management	67
Members of KGAST	68
Explanatory note	69



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

## 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	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Swiss Bonds in CHF	1 409 113	SBI® Domestic AAA-A TR	2003	328	2.5	4.0	2.4	4.8	2.9		
AWi	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-A TR	1999	230	2.6	4.6	2.6	5.7	3.1	3.5	3.0
Bâloise	Swiss Bonds	835 654	SBI® Domestic AAA-BBB TR	1995	480	3.2	3.9	2.3	4.8	3.0	3.1	2.9
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	778	2.4	4.0	2.3	4.8	2.9	3.2	2.8
Sarasin	Domestic Swiss Francs Bonds	978 277	SBI® Domestic AAA-BBB TR	1998	16	2.4	3.8	2.3	4.5	2.8	3.1	2.7
Swiss Life	Swiss Bonds in CHF	1 239 071	SBI® Domestic AAA-BBB TR	2001	391	3.2	4.4	2.2	5.2	2.8	3.4	2.7
Swisscanto	Swiss Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	3,430	3.1	4.2	2.2	4.9	2.7	3.4	2.7
UBS	Swiss Bonds in CHF	287 556	SBI® Domestic AAA-BBB TR	1973	702	2.8	3.9	2.1	4.8	2.8	3.3	2.6
Zurich	Swiss Bonds	722 694	SBI® Domestic AAA-BBB TR	1999	2,287	2.8	4.1	2.3	4.7	2.8	2.9	2.9

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	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	1,092	2.4	4.0	2.5	4.6	2.9	3.0	2.8
Helvetia	Swiss Bonds indexed	1 176 855	SBI® Domestic AAA-BBB TR	2001	51	2.6	4.0	2.6	4.8	2.9	3.2	2.8
IST	Swiss Bonds <sup>1</sup>	287 597	SBI® Domestic AAA-BBB TR	1967	297	2.4	4.1	2.5	4.8	2.9	3.0	2.7
UBS	Swiss Bonds Domestic Indexed	287 545	SBI® Domestic AAA-BBB TR	1972	497	2.6	4.3	2.5	5.0	3.0	3.3	2.9

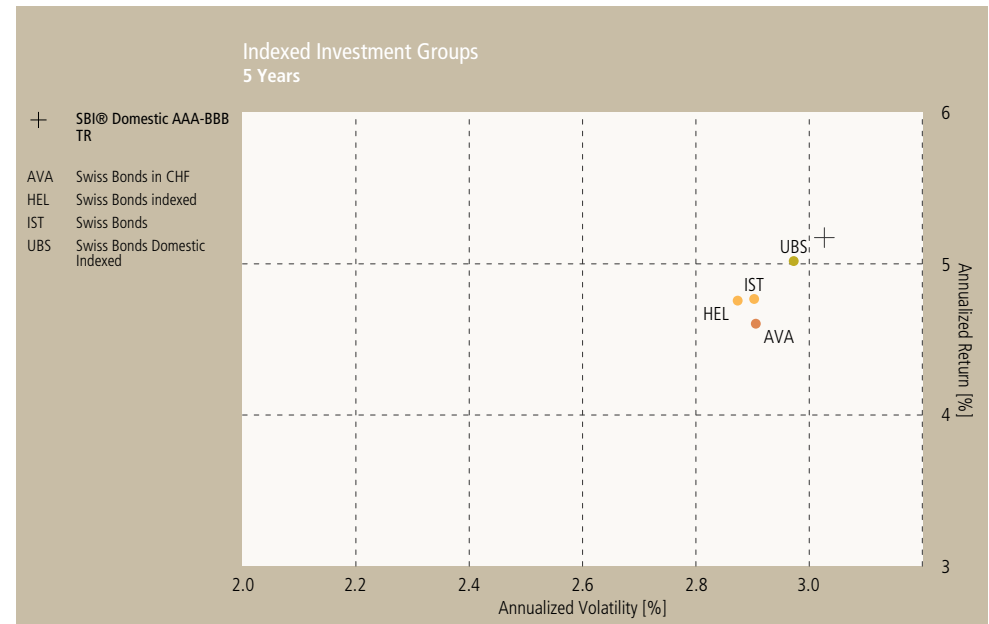
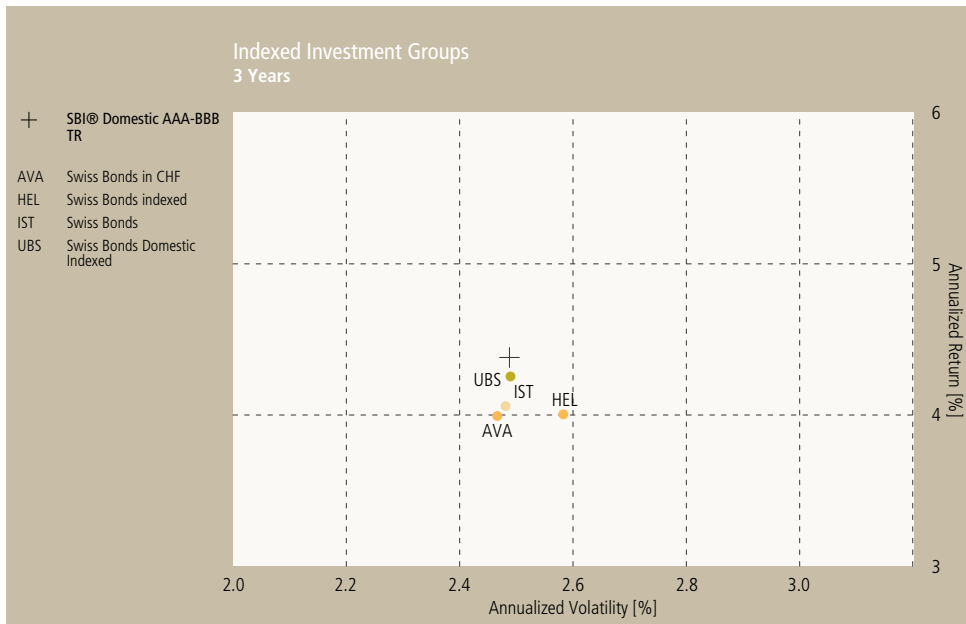
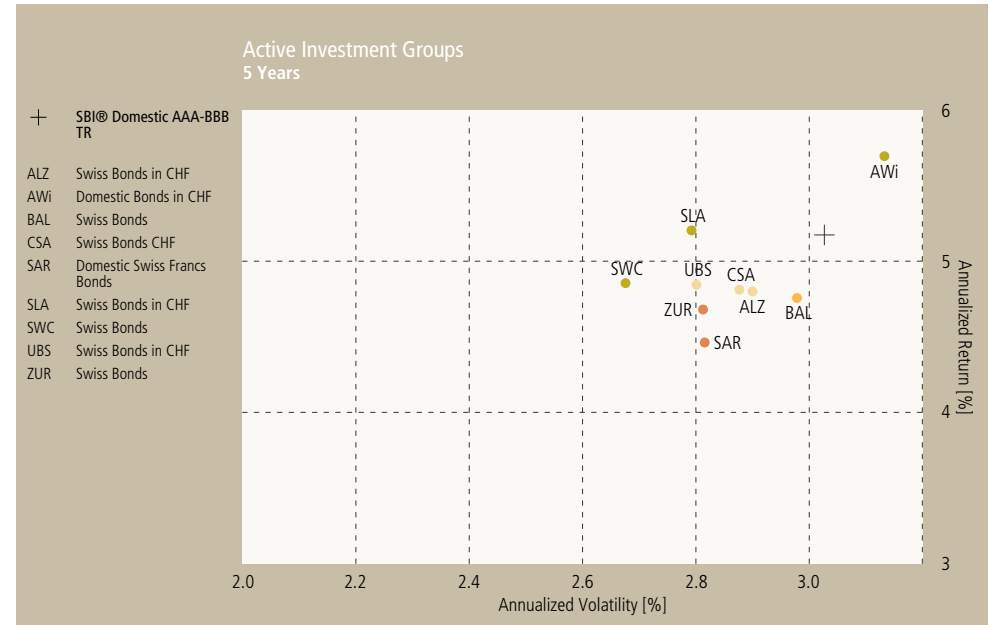
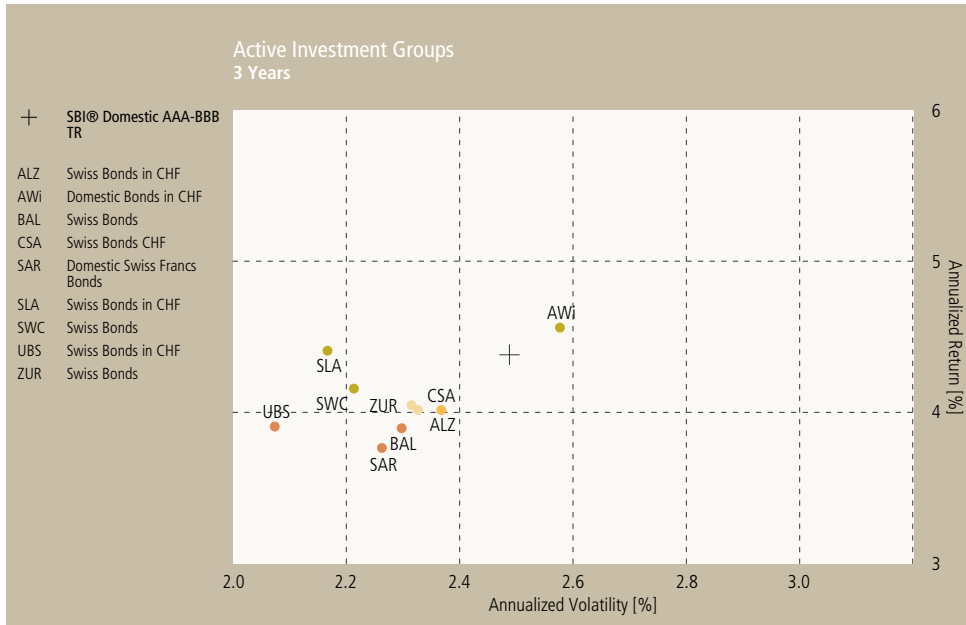
<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	3.2	4.6	2.6	5.7	3.1	3.5	3.0
<b>Median</b>	2.6	4.0	2.3	4.8	2.9	3.2	2.8
<b>Min.</b>	2.4	3.8	2.1	4.5	2.7	2.9	2.6

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

# Swiss Franc Bonds: Domestic



## Swiss Franc Bonds: Foreign

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Bonds in CHF	1 751 132	SBI® Foreign AAA-A TR	2004	195	5.4	3.6	2.0	3.9	3.2		
AWi	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-A TR	2007	126	5.9	4.2	1.9	4.2	3.1		
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	369	4.4	3.3	1.7	3.7	2.9	2.4	2.6
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1981	37	5.4	4.1	1.7	3.2	4.7	2.0	3.7
Sarasin	Foreign Swiss Francs Bonds	1 474 338	SBI® Foreign AAA-BBB TR	2002	8	4.9	3.4	1.8	3.4	3.8	2.3	3.2
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	287	7.2	4.7	1.9	4.2	4.0	2.6	3.2
Swisscanto	CHF Bonds Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	440	8.2	4.6	2.5	3.9	6.1	2.3	4.6
UBS	CHF Bonds Foreign	287 561	SBI® Foreign AAA-BBB TR	1982	255	6.1	3.8	2.0	4.3	4.0	2.7	3.2
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	395	6.3	4.1	2.1	4.1	3.6		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds in CHF <sup>1</sup>	821 156	SBI® Foreign AAA-BBB TR	1999	919	5.5	3.6	2.0	3.4	3.3	2.0	2.8
UBS	CHF Bonds Foreign Indexed	11 733 379	SBI® Foreign AAA-BBB TR	2010	50	5.8						

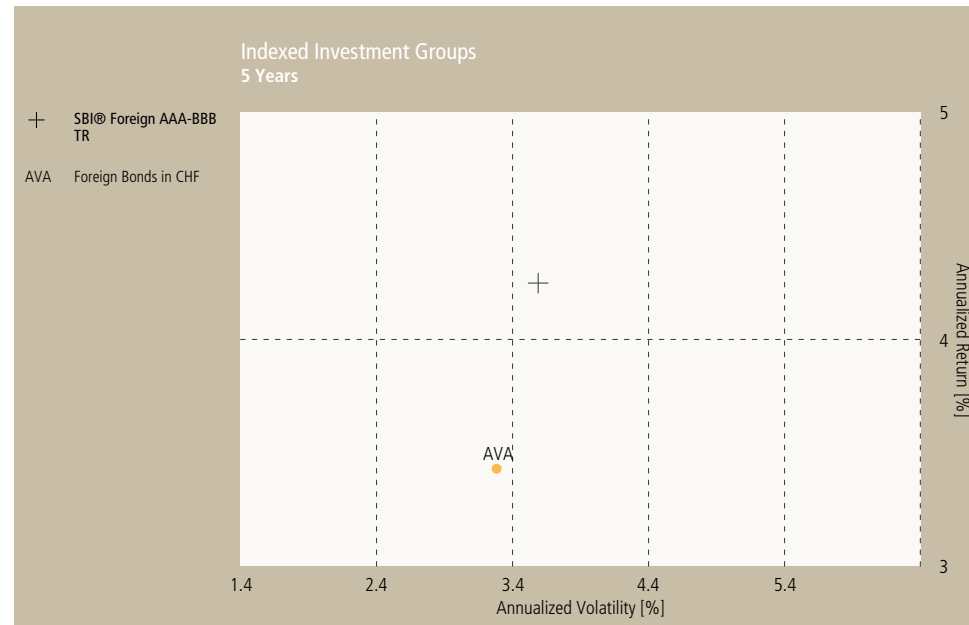
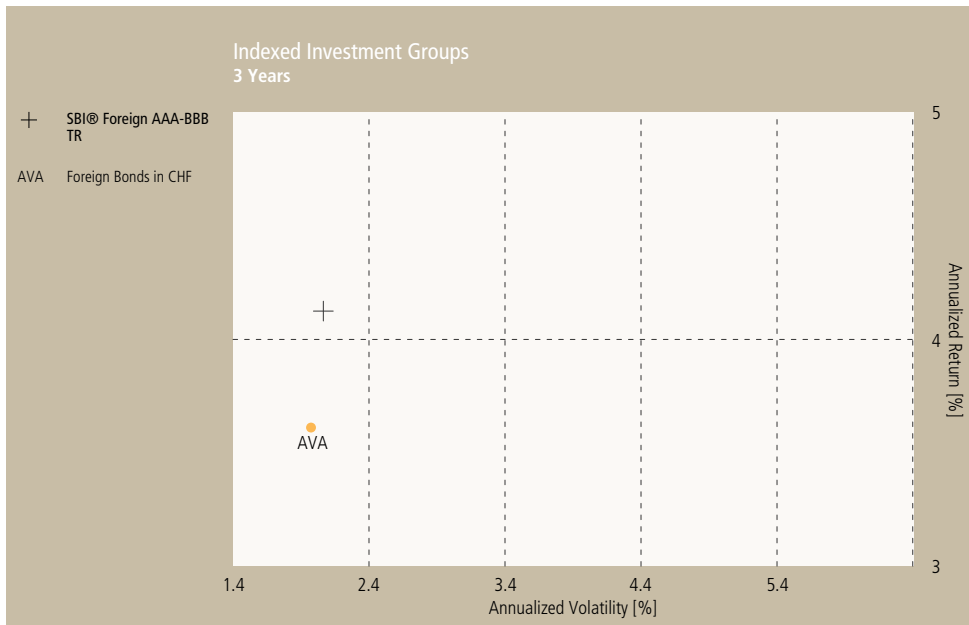
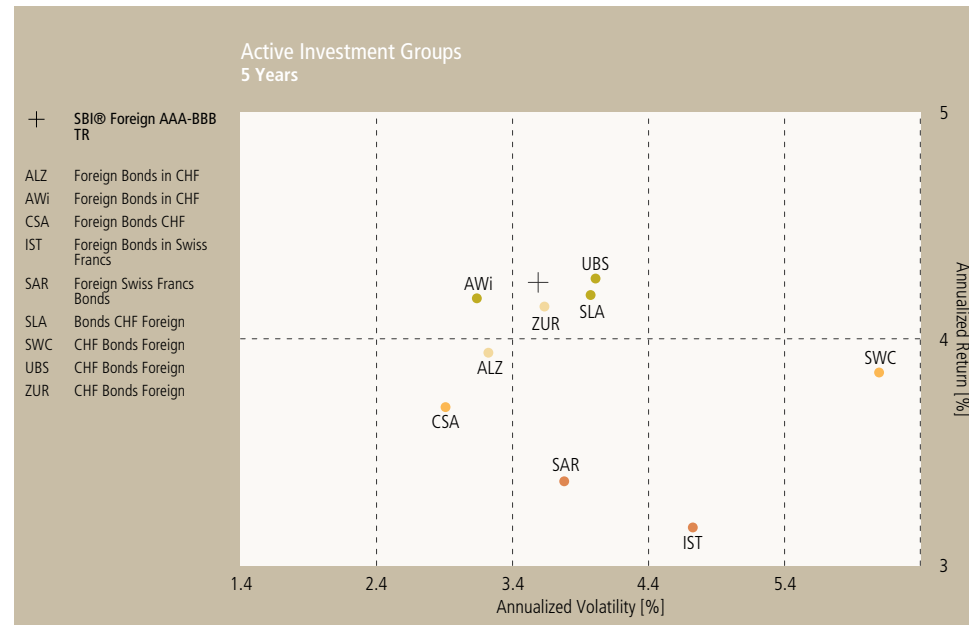
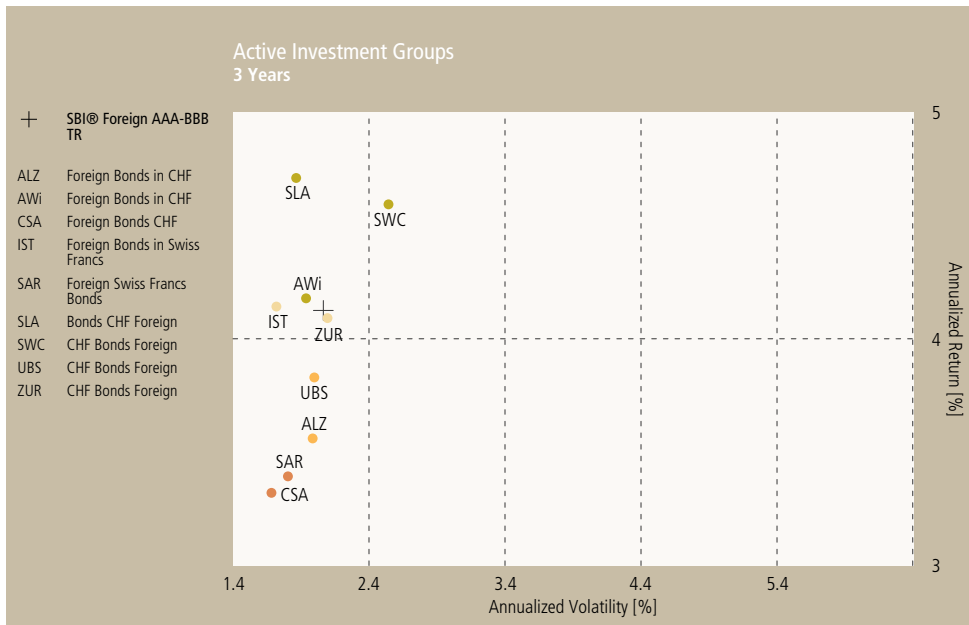
<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.2	4.7	2.5	4.3	6.1	2.7	4.6
<b>Median</b>	5.8	4.0	2.0	3.9	3.7	2.3	3.2
<b>Min.</b>	4.4	3.3	1.7	3.2	2.9	2.0	2.6

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

# Swiss Franc Bonds: Foreign



## Foreign Currency Bonds: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Currency Bonds	1 536 419	Customized benchmark <sup>1</sup>	2003	55	1.8	1.3	11.1	1.4	10.4		
AWi	Global Bonds	287 593	Citigroup WGBI ex Switzerland TR	1992	77	-0.4	0.3	11.7	0.6	11.0	1.5	8.4
CSA	International Bonds	287 566	JP Morgan Global GBI TR	1974	151	-0.5	0.4	11.6	0.9	10.8	1.7	8.3
IST	Foreign Bonds	287 599	Customized benchmark	1982	185	8.3	1.4	9.1	0.7	9.0	2.3	7.0
IST	Governo Bond	277 252	Customized benchmark	1990	144	5.8	-0.2	10.1	-0.4	9.6	1.8	7.4
IST	Governo World Fundamental	14 285 275	Customized benchmark	2011	56	6.3						
Sarasin	Sustainable International Bonds ex CHF	978 280	Citigroup WGBI ex Switzerland TR	1998	66	0.8	0.0	11.0	0.4	10.6	1.4	8.2
Swisscanto	Foreign Currency Bonds Unhedged	11 749 334	Customized benchmark	2010	185	7.1						
Tellco	Global Bonds	2 455 961	Customized benchmark	2006	135	10.1	-0.2	9.0	-0.6	9.3		
UBS	Foreign Currency Bonds Global	287 547	JP Morgan Global GBI TR	1972	130	0.4	0.7	12.3	1.3	11.3	1.6	8.6

<sup>1</sup> Citigroup WGBI ex Switzerland TR until 31.03.2012.

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	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	-0.8	-0.1	11.9	0.5	11.0	1.3	8.4
Helvetia	Global Bonds indexed	1 176 857	Customized benchmark	2001	27	5.2	0.4	9.9	0.6	9.9	1.5	7.7

### Distribution Analysis

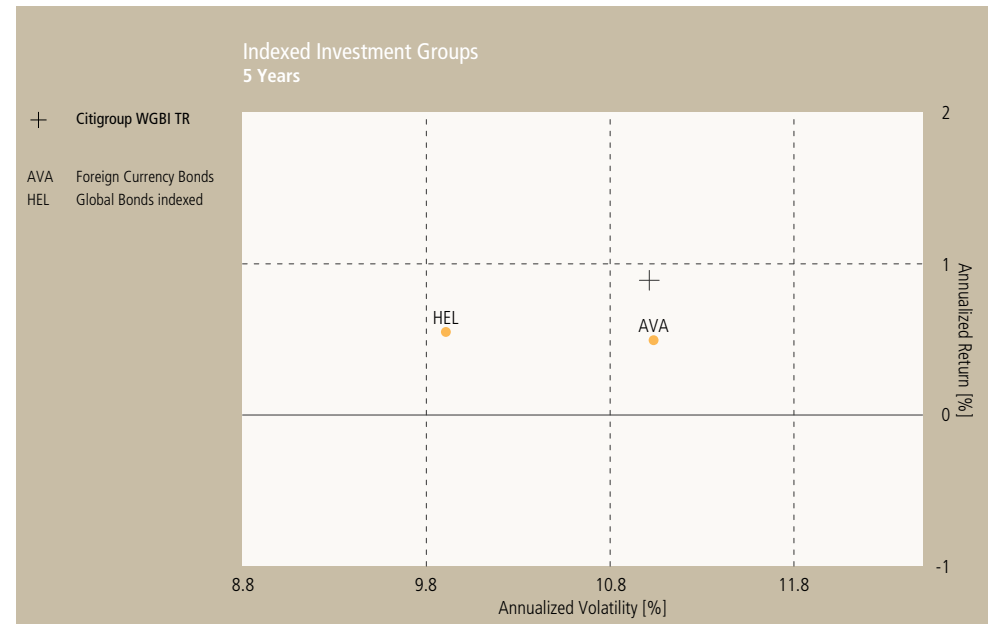
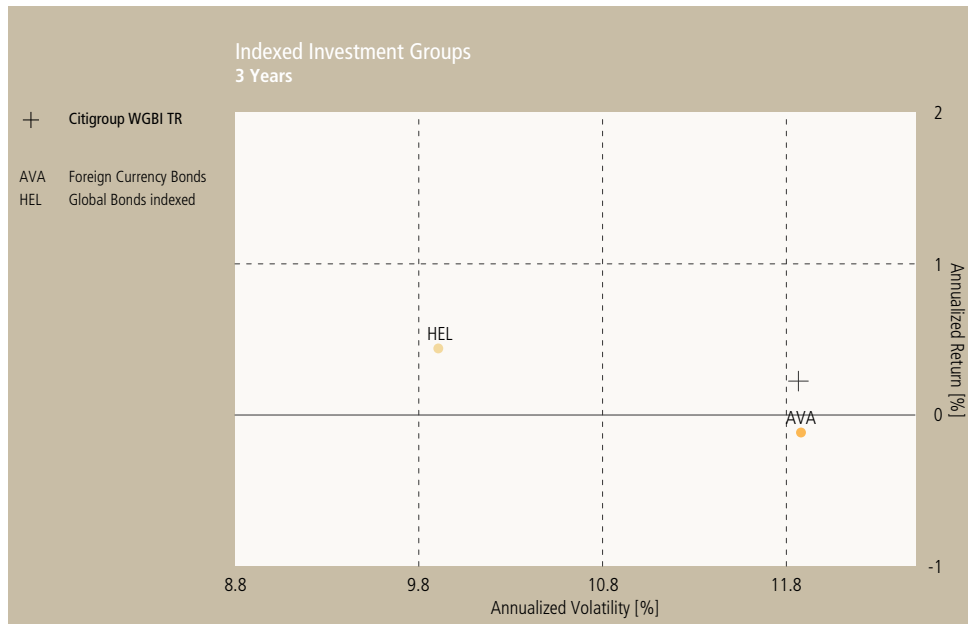
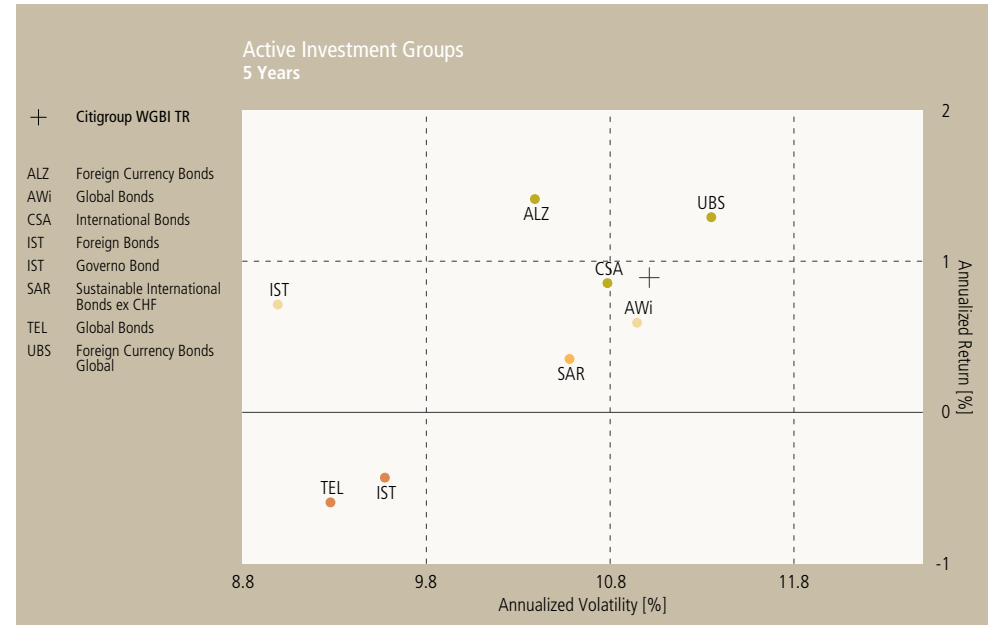
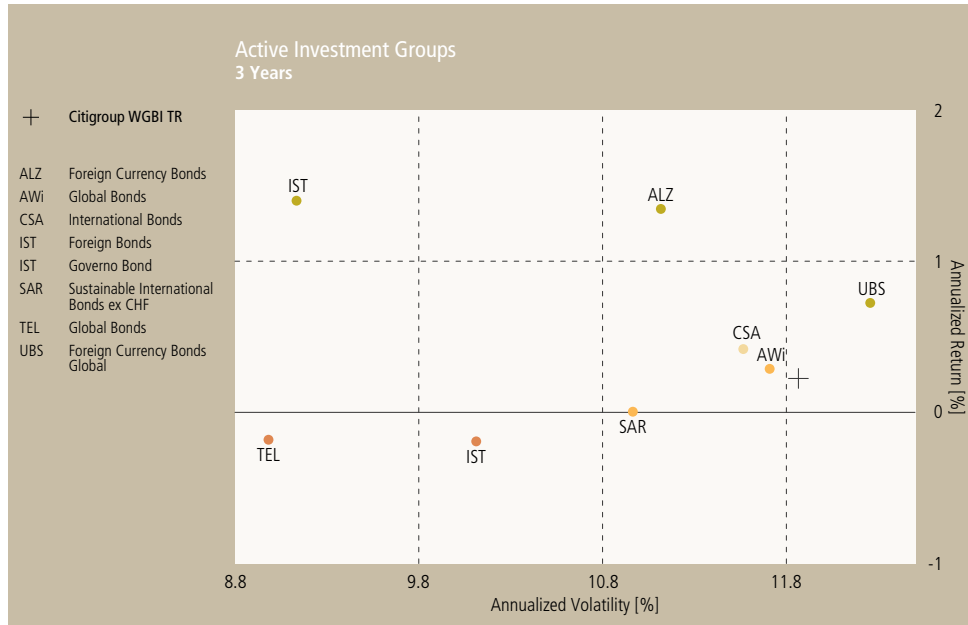
Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.1	1.4	12.3	1.4	11.3	2.3	8.6
<b>Median</b>	3.5	0.4	11.0	0.6	10.5	1.6	8.3
<b>Min.</b>	-0.8	-0.2	9.0	-0.6	9.0	1.3	7.0

■ 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 Currency Bonds: World



## Foreign Currency Bonds: World

### Active Investment Groups

### Currency Allocation of the Benchmark

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
Allianz	Foreign Currency Bonds		20%	35%	5%	10%	30%
AWi	Global Bonds		29%	29%	6%	29%	7%
CSA	International Bonds		35%	25%	7%	29%	4%
IST	Foreign Bonds		17%	61%		8%	4% 10%
IST	Governo Bond		19%	55%		17%	8%
IST	Governo World Fundamental		29%	27%		32%	12%
Sarasin	Sustainable International Bonds ex CHF		29%	29%	6%	29%	7%
Swisscanto	Foreign Currency Bonds Unhedged		30%	45%		8%	10% 8%
Tellco	Global Bonds		14%	75%			6%
UBS	Foreign Currency Bonds Global		35%	25%	7%	29%	4%

### Indexed Investment Groups

### Currency Allocation of the Benchmark

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
Avadis	Foreign Currency Bonds		29%	29%	6%	29%	7%
Helvetia	Global Bonds indexed		25%	52%		9%	5% 9%

## Foreign Currency Bonds: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in Foreign Currencies Hedged	18 256 787		2012	46								
CSA	Global Bonds Hedged	10 399 033	Barclays Capital Gbl Agg TR CHF Hedged	2009	48	3.6		3.5	2.4				
IST	Foreign Bonds hedged CHF	10 964 492	Customized benchmark	2010	87	7.8							
Swiss Life	Bonds Global (CHF hedged)	1 245 479	Customized benchmark	2010	106	8.4							
Swisscanto	Foreign Currency Bonds Hedged in CHF	11 177 570	No benchmark	2010	440	8.8							
UBS	Foreign Currency Bonds Global (CHF hedged)	2 604 742	Barclays Capital Gbl Agg TR CHF Hedged	2006	14	6.0		4.4	2.3	3.9	2.6		

### Indexed Investment Groups

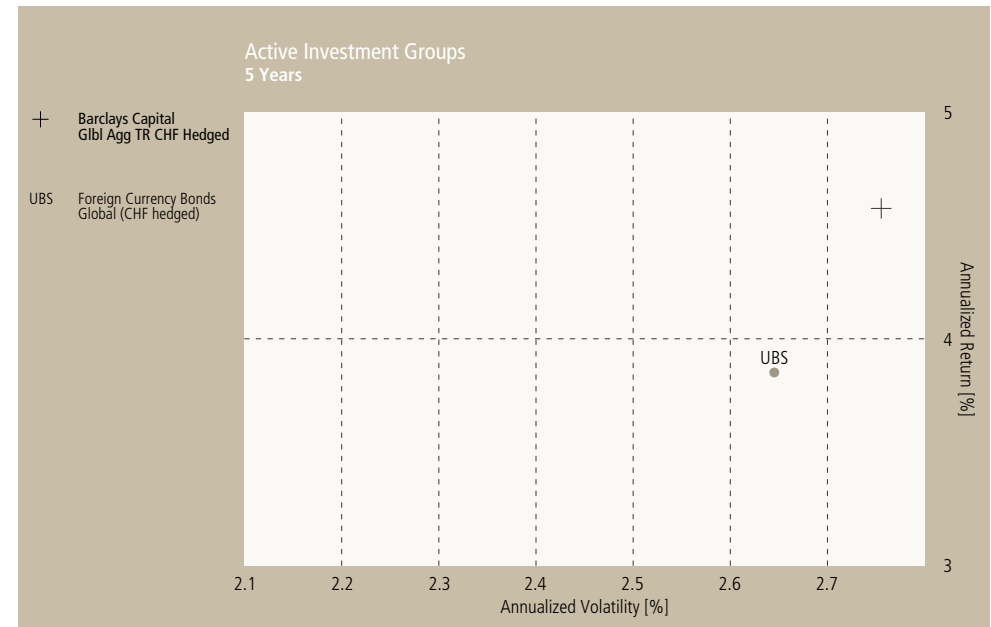
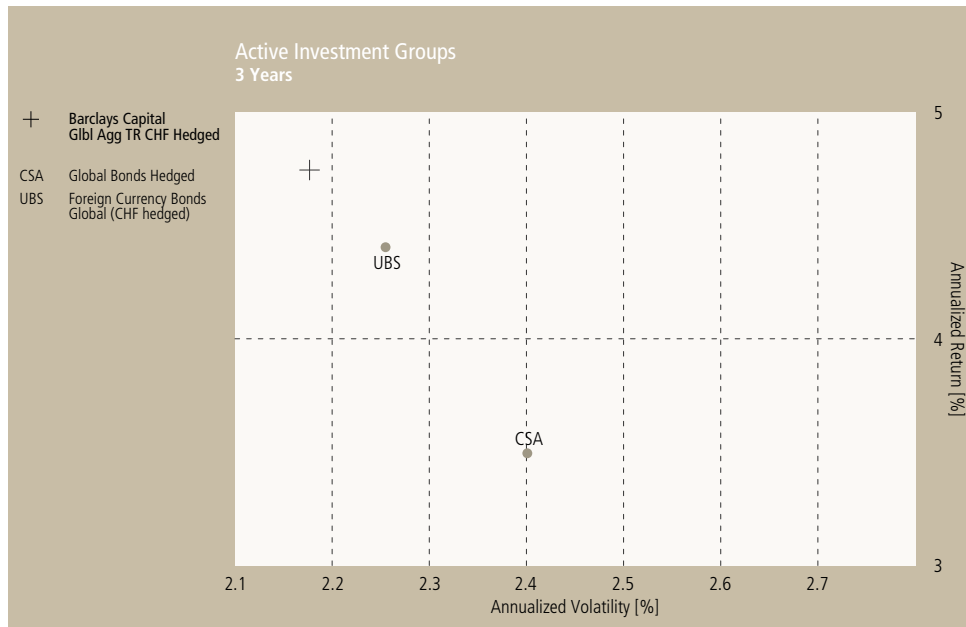
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	Foreign Currency Bonds Global Indexed (CHF hdg)	11 733 389	Citigroup WGBl ex Switzerland TR CHF Hedged	2010	131	3.7							

### Distribution Analysis

Active and Indexed Investment Groups	2012		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.8							
<b>Median</b>	6.9							
<b>Min.</b>	3.6							

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	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Diversified Government Bonds Hedged	13 953 436	Customized benchmark	2011	22	3.8							
IST	Governo Bond hedged	10 964 561	Customized benchmark	2010	30	6.8							
IST	Governo World Fundamental Hedged CHF	14 285 279	Customized benchmark	2011	102	4.6							
Swiss Life	Bonds Global Governments+ (CHF hedged)	11 955 694	Barclays Gbl Agg Treasury ex CH CHF Hedged	2010	86	5.3							

### Indexed Investment Groups

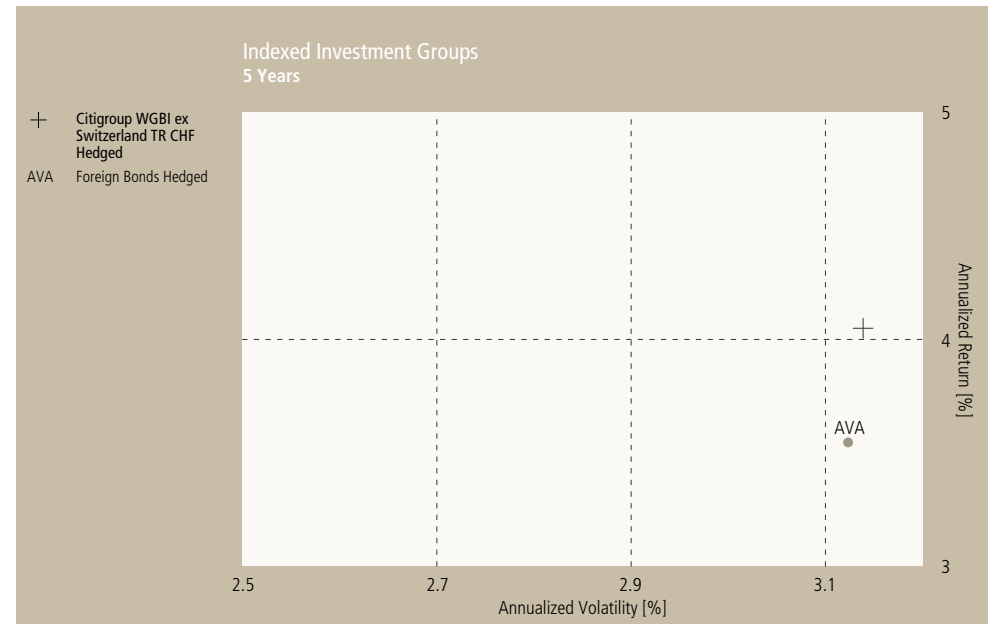
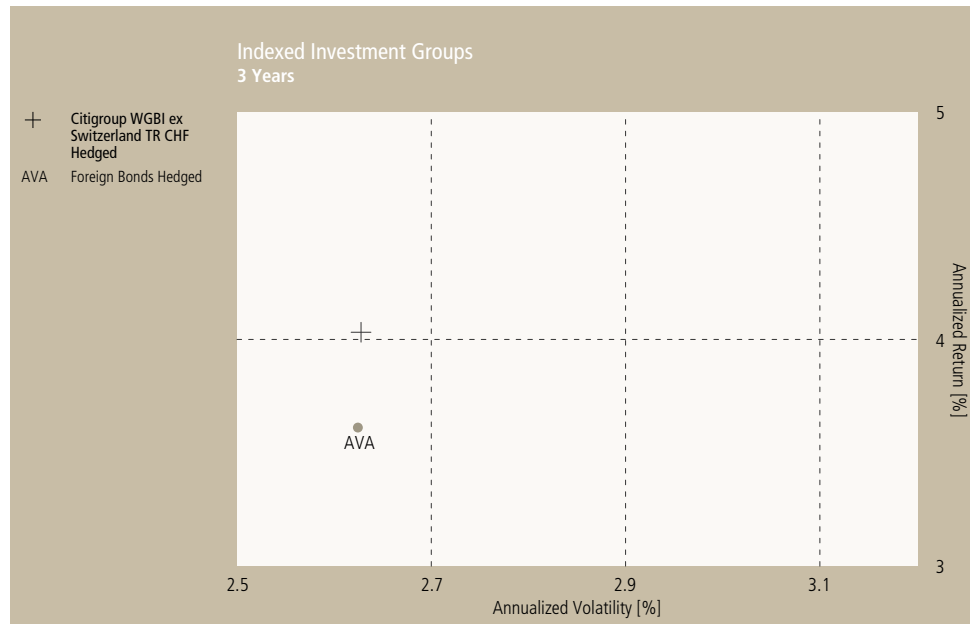
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds Hedged	1 735 119	Citigroup WGBl ex Switzerland TR CHF Hedged	2003	876	3.7	2.6	3.6	3.5	3.1			

### Distribution Analysis

Active and Indexed Investment Groups	2012		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	6.8							
<b>Median</b>	4.6							
<b>Min.</b>	3.7							

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

# Foreign Currency Bonds: World Government (Hedged)



Source: LIPPER

## Foreign Currency Bonds: World Corporate (Hedged)

### Active Investment Groups

							2012	3 Years		5 Years		10 Years	
Provider	Designation	Securities No.	Benchmark	Launch	Million		Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Corporate Bond in Foreign Currencies Hedged	12 751 903	Barclays Capital Gbl Agg Corp ex CH TR CHF Hedged	2011	348		10.0						
CSA	Global Corporate Bonds Hedged	13 953 439	Barclays Capital Gbl Agg Corp TR CHF Hedged	2011	26		7.7						
Swiss Life	Bond Global Corporates (CHF hedged)	11 955 702	Barclays Capital Gbl Agg Corp TR CHF Hedged	2010	303		12.1						

### Distribution Analysis

							2012	3 Years		5 Years		10 Years	
Active Investment Groups							Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
							<b>Max.</b>	12.1					
							<b>Median</b>	10.0					
							<b>Min.</b>	7.7					

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

## Foreign Currency Bonds: Euro

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	Euro Bonds	4 288 519	Citigroup EMU GBI TR	2008	202	8.1	-1.2	10.2				
CSA	Bonds EUR	287 501	JP Morgan EMU Aggregate	1992	186	8.6	-2.0	10.5	-1.2	10.0	2.3	7.7
Swisscanto	Bonds Europe Top	511 136	Customized benchmark	1996	184	8.3	0.1	9.8	-0.3	9.8	2.8	7.5
UBS	Bonds EUR	287 529	JP Morgan EMU Aggregate	1991	39	9.3	-2.0	10.2	-0.9	9.7	2.5	7.5
Zurich	Euro Bonds	722 707	Customized benchmark	1999	148	8.1	-1.2	10.0	-0.5	9.7	2.6	7.5

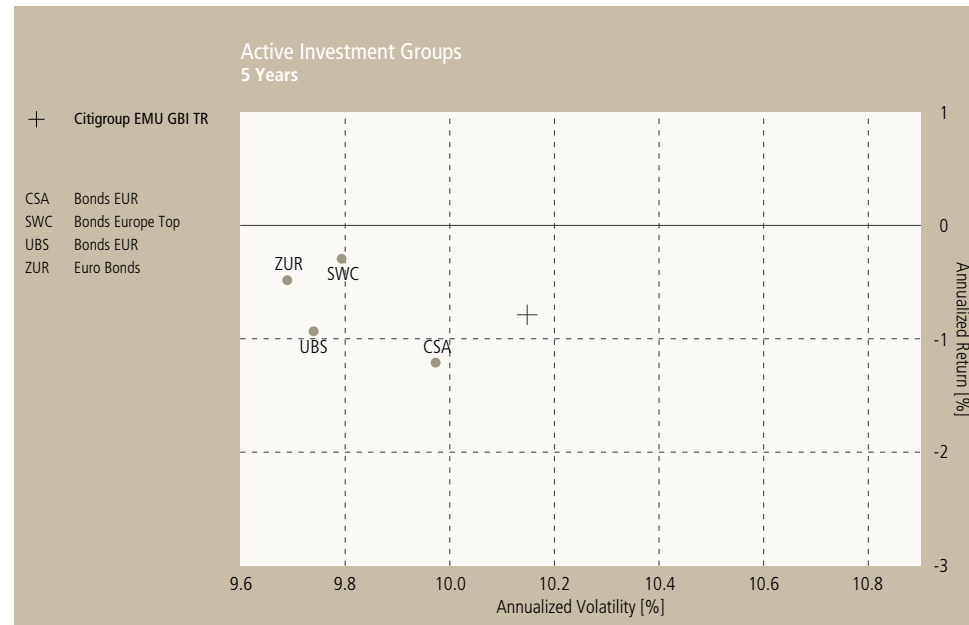
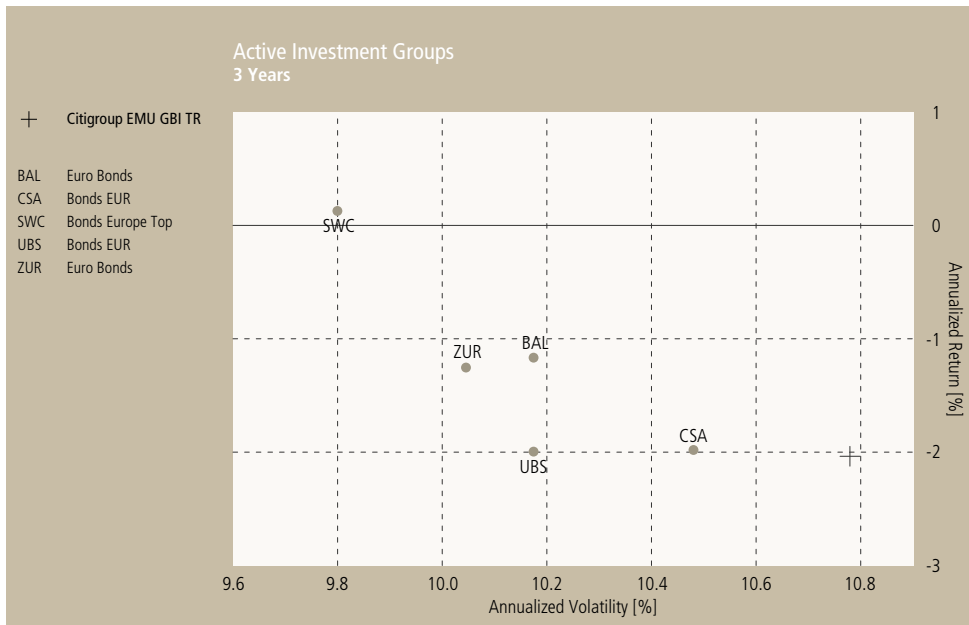
### Distribution Analysis

Active Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	9.3	0.1	10.5	-0.3	10.0	2.8	7.7
<b>Median</b>	8.3	-1.2	10.2	-0.7	9.8	2.5	7.5
<b>Min.</b>	8.1	-2.0	9.8	-1.2	9.7	2.3	7.5

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

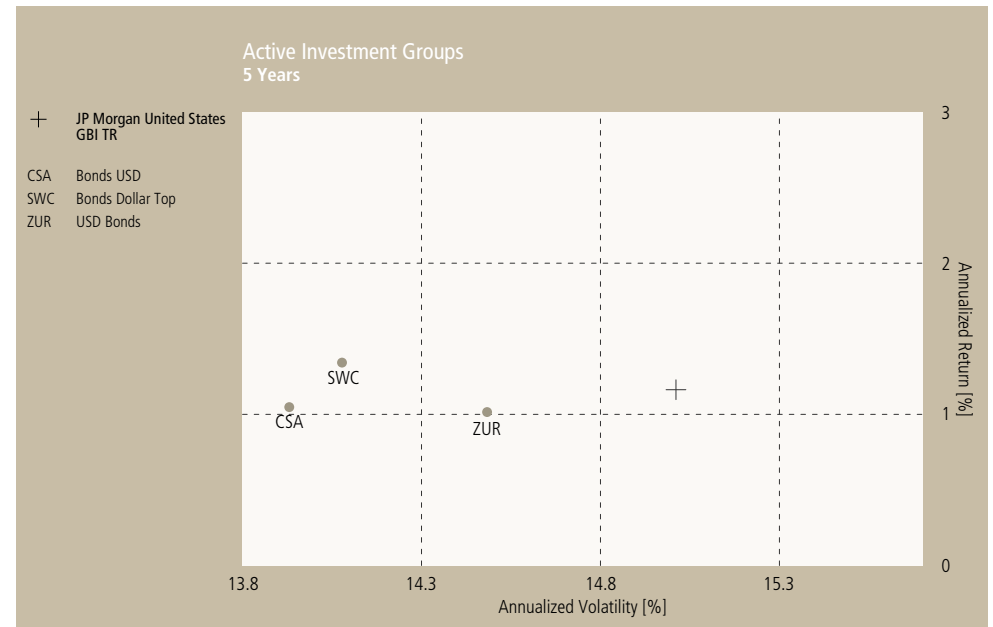
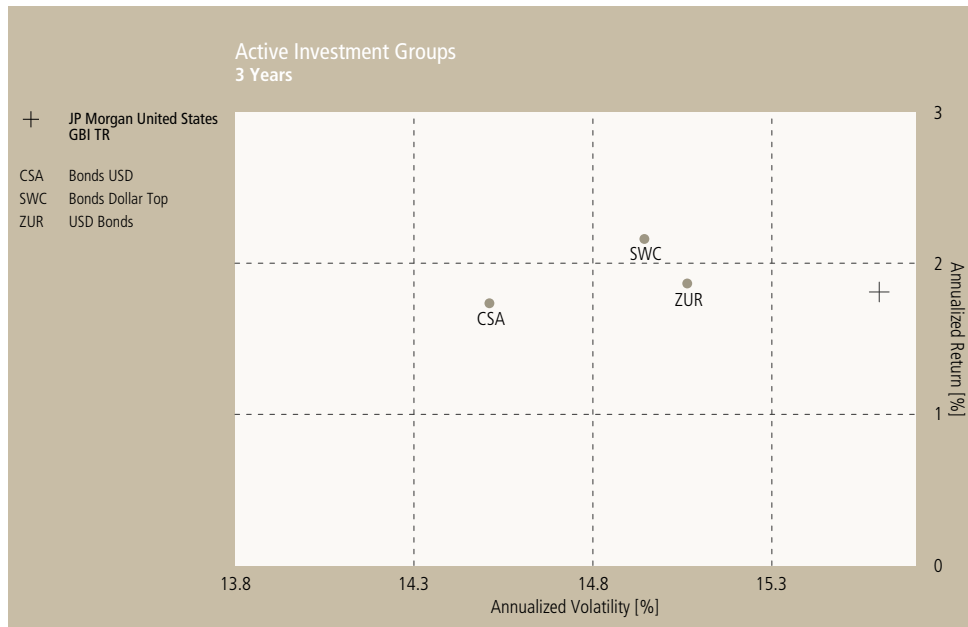
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Bonds USD	392 578	JP Morgan United States GBI TR	1995	54	2.8	14.5	1.7	13.9	1.0	13.9	0.5	11.4
Swisscanto	Bonds Dollar Top	511 138	Customized benchmark	1996	53	1.6	14.9	2.2	14.1	1.3	14.1	1.7	11.4
Zurich	USD Bonds	722 732	JP Morgan United States GBI TR	2001	2	1.8	15.1	1.9	14.5	1.0	14.5	0.3	11.7

### Distribution Analysis

Active Investment Groups	2012		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	2.8	15.1	2.2	14.5	1.3	14.5	1.7	11.7
<b>Median</b>	1.8	14.9	1.9	14.1	1.0	14.1	0.5	11.4
<b>Min.</b>	1.6	14.5	1.7	13.9	1.0	13.9	0.3	11.4

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

# Foreign Currency Bonds: US-Dollar



## Swiss Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Equities Switzerland	1 409 125	SPI® TR	2003	116	16.5	3.9	10.8	-1.9	14.9		
Bâloise	Equities Switzerland	835 655	SPI® TR	1995	329	17.1	3.1	11.0	-2.5	15.5	6.5	13.9
CSA	Equity Switzerland	287 567	SPI® TR	1974	661	18.7	3.5	10.9	-2.7	15.2	6.0	13.7
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	359	14.6	2.2	11.1				
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	30	16.6	2.8	10.7	-2.7	15.0		
IST	Swiss Equities Alternative Indexing	11 705 286	Customized benchmark	2010	49	15.5						
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	3	16.6	2.8	10.7	-2.8	15.0		
Prisma	SPI® Efficient	11 339 766	SPI® TR	2010	38	12.2						
Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	76	18.4	4.8	11.2	-1.8	15.0	6.8	13.3
Sarasin	Swiss Equities	656 054	SPI® TR	1997	22	21.0	5.7	10.9	-1.9	15.3	6.3	13.7
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	130	17.9	3.8	10.9	-2.7	15.2	5.5	13.2
Swisscanto	Equities Switzerland	287 587	SPI® TR	1973	452	17.6	3.5	11.0	-2.1	15.3	5.9	13.5
Tellco	Swiss Equities	2 455 965	SPI® TR	2006	151	17.6	2.8	11.3	-4.2	17.1		
UBS	Equities Switzerland	287 557	SPI® TR	1973	195	15.5	2.6	11.1	-2.2	15.1	6.1	13.6
Zurich	Equities Switzerland	721 861	SPI® TR	1999	601	17.8	3.2	11.2	-1.7	15.3	6.3	13.4

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Switzerland	935 908	UBS 100 TR	1994	530	17.4	3.5	10.8	-2.1	15.1	6.5	13.5
AWi	Equities Switzerland	441 473	SPI® TR	1996	106	17.2	2.9	10.7	-2.4	14.9	5.8	13.5
CSA	Swiss Index	887 912	SMI® TR	1999	125	18.6	4.4	10.9	-1.5	15.0	6.2	13.5
Helvetia	Equities Switzerland indexed	1 176 850	SPI® TR	1993	72	17.1	3.4	10.6	-2.2	15.6	6.5	14.0
IST	Swiss Equities Indexed on SMI	287 596	SMI® TR	1967	662	18.5	4.2	10.9	-1.6	15.0	6.0	13.2
Swisscanto	Equities Switzerland Index	13 255 607	SPI® TR	2011	11	17.3						
UBS	Equities Switzerland Indexed	287 546	SMI® TR	1972	93	18.6	4.3	10.9	-1.6	15.0	6.2	13.4
Zurich	Equities Switzerland Index	2 384 155	SPI® TR	2006	346	17.4	3.5	10.8	-2.2	15.0		

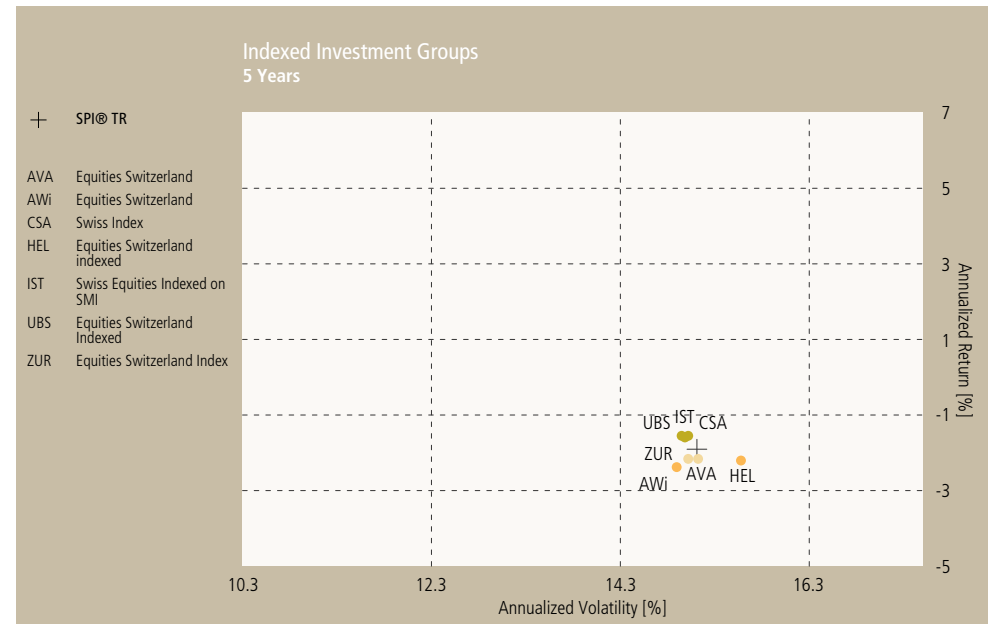
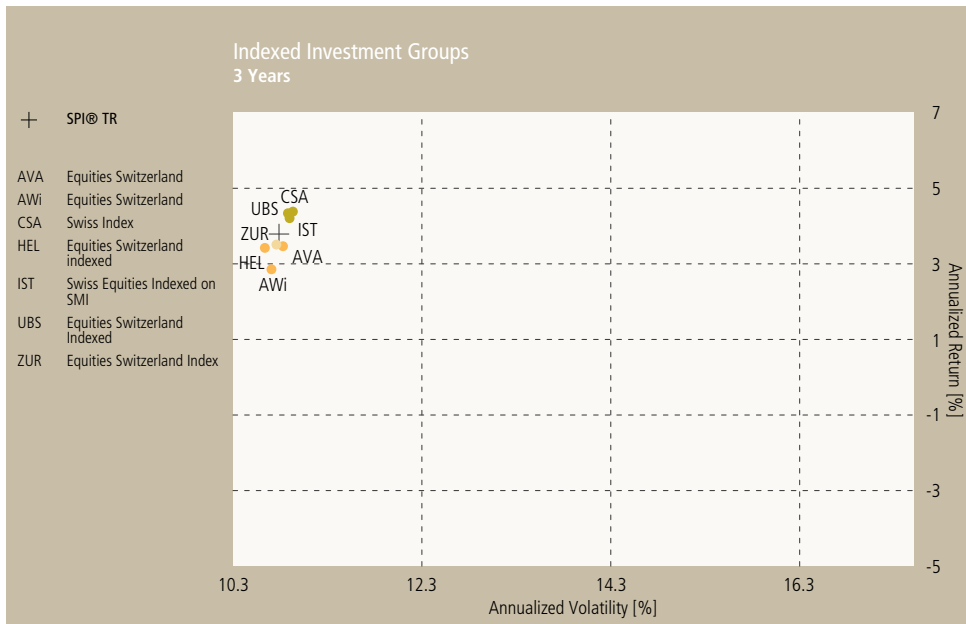
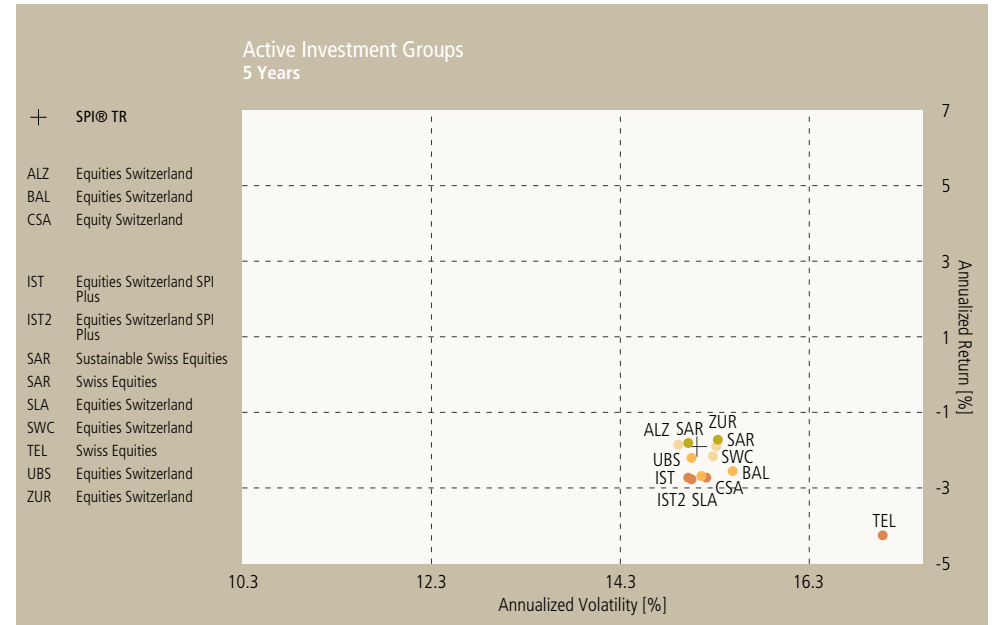
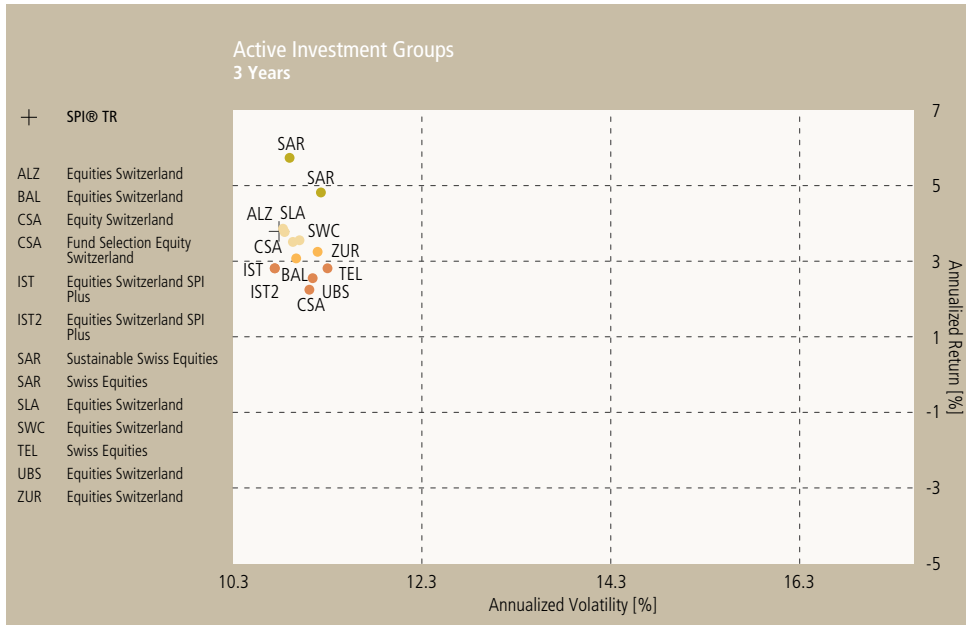
### Distribution Analysis

Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	21.0	5.7	11.3	-1.5	17.1	6.8	14.0
<b>Median</b>	17.4	3.5	10.9	-2.2	15.1	6.2	13.5
<b>Min.</b>	12.2	2.2	10.6	-4.2	14.9	5.5	13.2

■ 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	2012	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	194	12.9	2.6	13.6	-4.8	18.6		
AWi	Global Equities	287 592	MSCI AC World ex Switzerland TR	1992	101	13.5	2.1	13.7	-7.7	19.8	1.1	16.3
CSA	Fund Selection Equity Global	1 964 388	MSCI World TR	2004	23	12.8	-0.0	13.0	-6.6	18.1		
IST	Equities Global High Dividend	14 316 840	MSCI World ex Switzerland NR	2011	28	12.1						
IST	World Equities SRI	11 556 767	MSCI World ex Switzerland NR	2010	84	13.2						
Sarasin	Global Thematic Equities	4 241 685	MSCI World NR	2008	44	13.0	1.1	13.5				
Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	70	15.3	2.8	14.0	-5.7	19.7	1.7	16.2
Swiss Life	International Equities	1 245 539	Customized benchmark	2001	130	13.7	2.2	13.3	-6.2	19.0	1.4	15.6
Swisscanto	Foreign Equities WT	2 832 730	MSCI World ex Switzerland NR	2007	16	10.2	1.1	13.3	-6.1	18.9		
Swisscanto Avant	Foreign Equities	287 588	MSCI World ex Switzerland NR	1973	322	10.8	1.6	13.4	-5.6	18.9	3.0	15.9
Tellco	Global Equities	2 455 971	MSCI AC World TR	2006	237	9.3	-1.0	13.4	-7.2	18.6		
UBS	Equities Global (ex CH)	287 548	MSCI World ex Switzerland NR	1972	5	14.7	1.4	15.3	-4.8	20.7	1.7	16.7
UBS 2	Global Equities (ex CH)	2 421 209	MSCI World ex Switzerland NR	2006	9	14.8	1.2	15.2	-5.0	20.8		
Zurich	Equities Sustainability Global	4 350 780	MSCI World TR	2008	174	13.6	-1.3	13.0				

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	14	13.2	2.7	13.3	-5.2	18.9	3.2	15.6
Avadis 2	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	127	13.4	2.8	13.3				
AWi	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	10	12.9	2.4	13.3	-5.5	18.8		
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	146	13.2	2.6	13.2	-5.5	18.9		
Helvetia	Equities Global indexed	1 176 852	Customized benchmark	1993	49	13.0	0.3	14.0	-6.9	20.3	2.9	17.1
IST	Globe Index	96 700	MSCI World NR	1993	340	13.3	2.7	13.3	-5.3	18.9	3.1	15.6
UBS	Equities Global (ex CH) Indexed	556 826	MSCI World ex Switzerland NR	1997	9	12.8	2.0	13.4	-5.6	18.9	2.6	15.6
UBS 2	Global Equities (ex CH) Passive	2 421 215	MSCI World ex Switzerland NR	2006	168	13.2	2.6	13.3	-5.4	18.9		

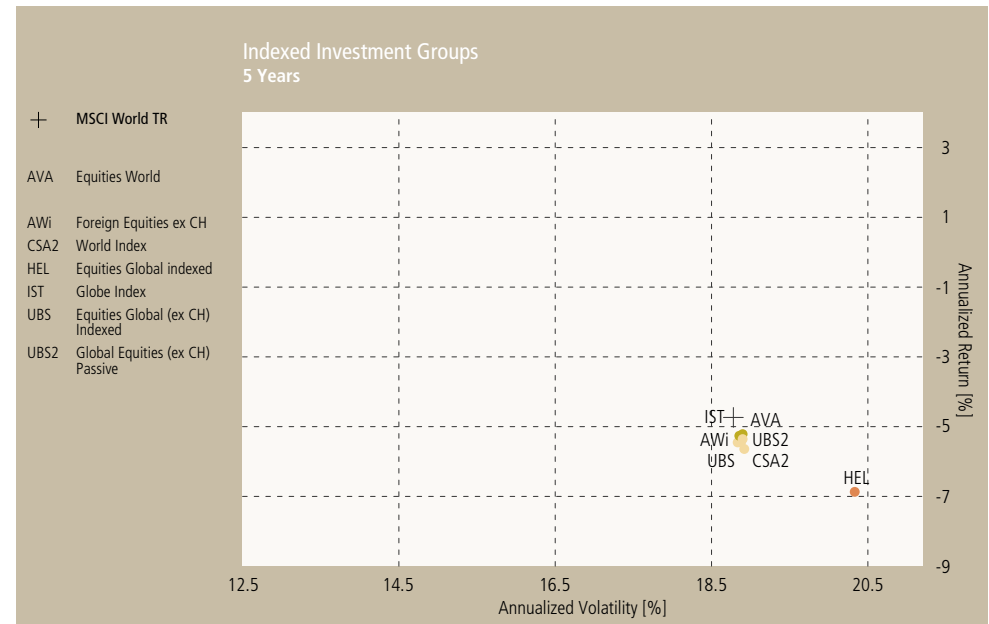
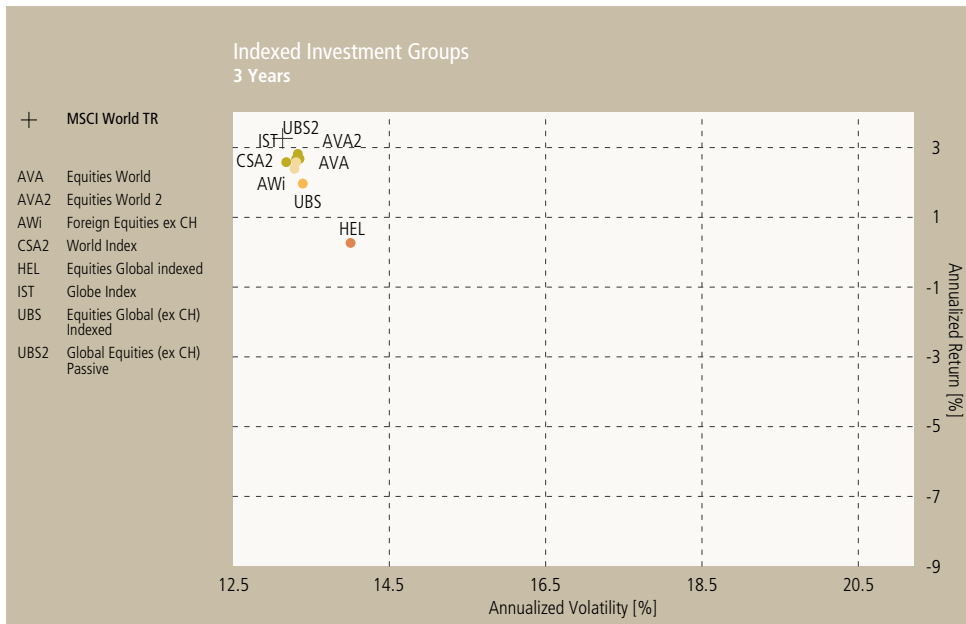
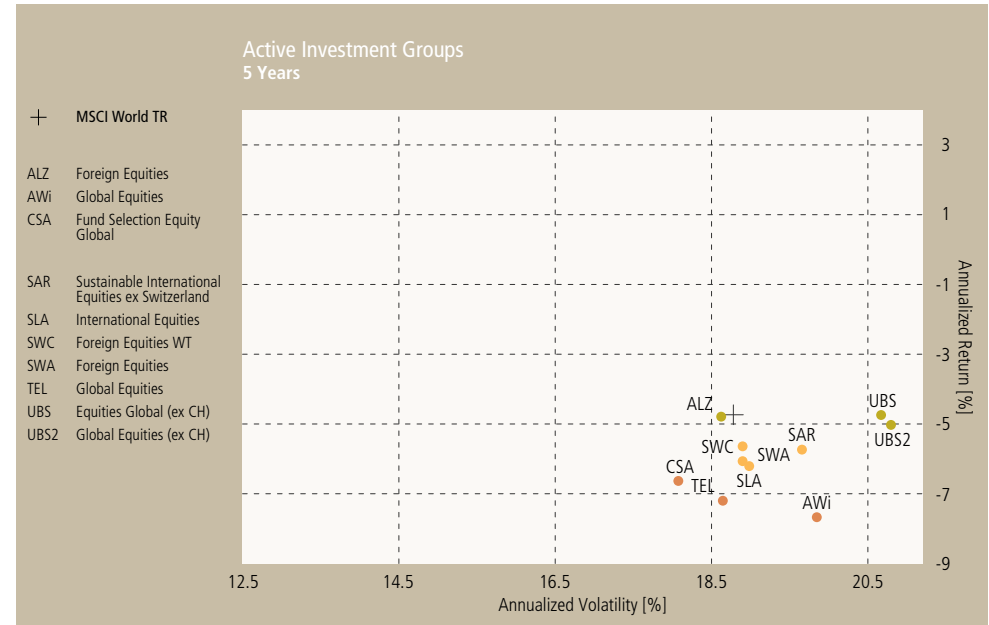
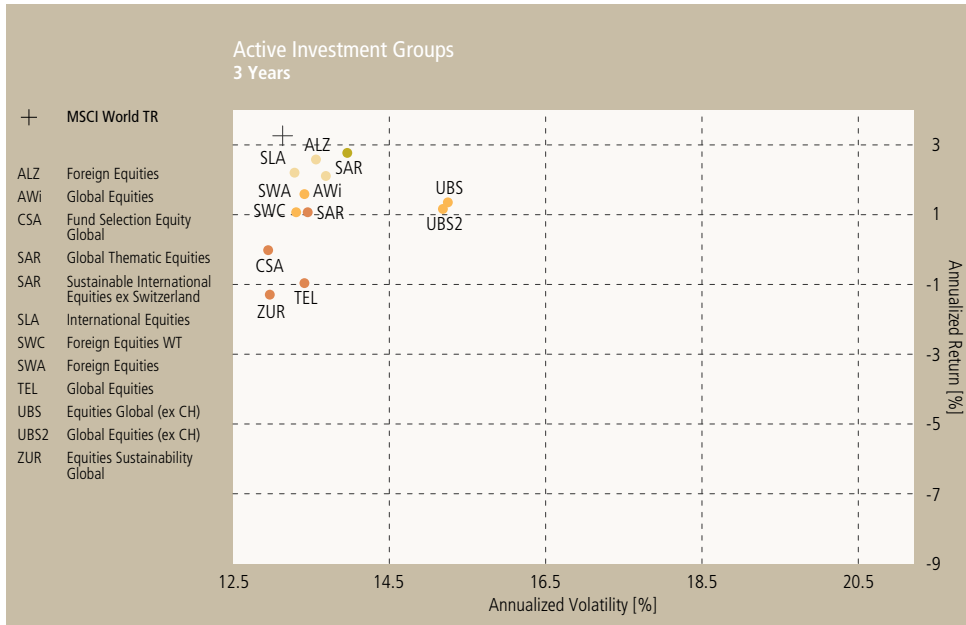
### Distribution Analysis

Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	15.3	2.8	15.3	-4.8	20.8	3.2	17.1
<b>Median</b>	13.2	2.0	13.4	-5.6	18.9	2.6	15.9
<b>Min.</b>	9.3	-1.3	13.0	-7.7	18.1	1.1	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



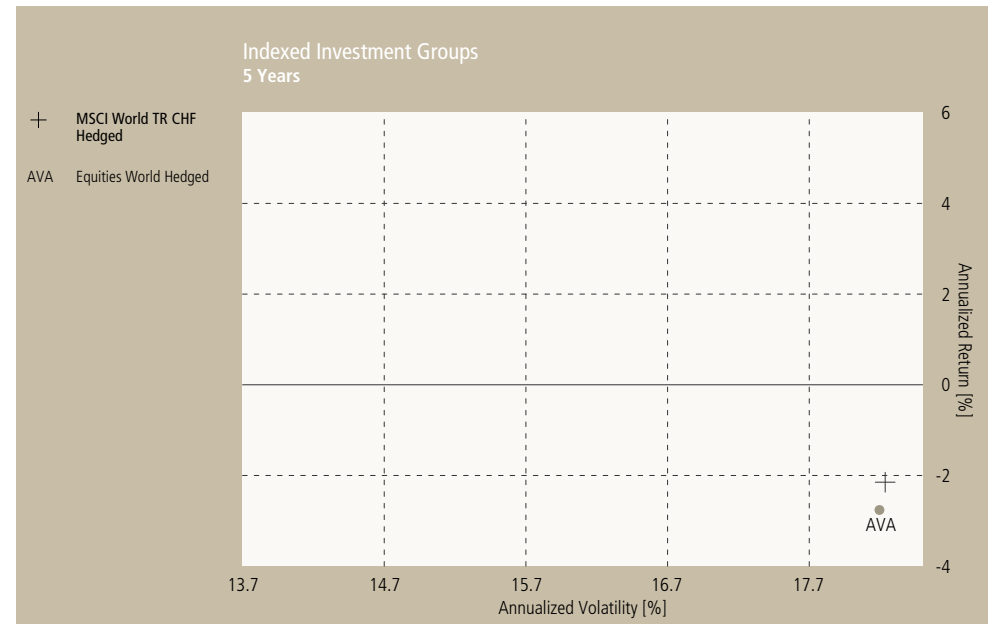
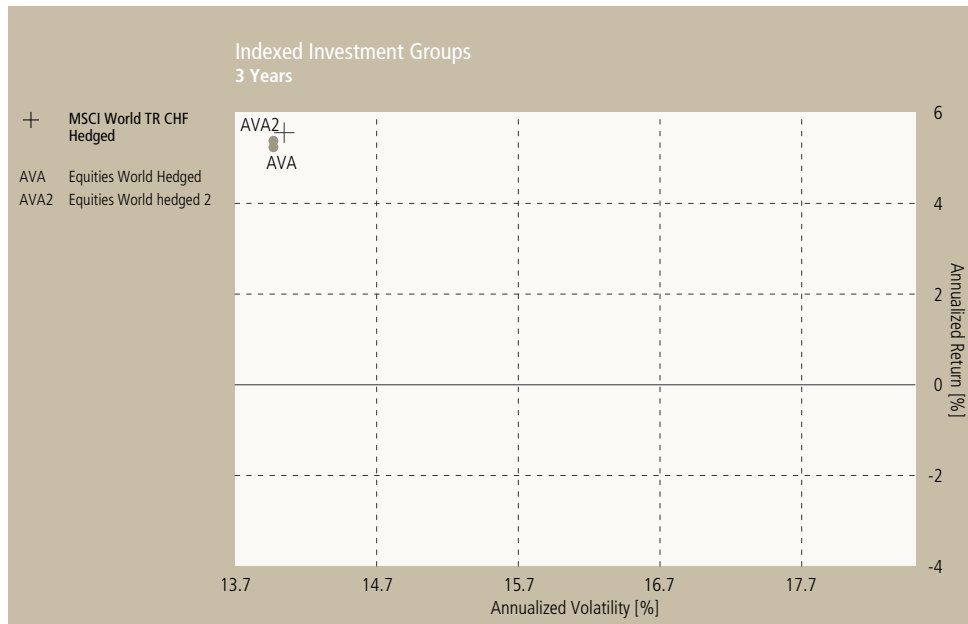
## Foreign Equities: World (Hedged)

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		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	40	14.1	5.2	14.0	-2.8	18.2			
Avadis 2	Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR	2008	1,201	14.3	5.4	14.0					
UBS 2	Global Equities (ex CH) Passive (hedged in CHF)	14 741 981	MSCI World ex Switzerland NR CHF Hedged	2012	509								



# Foreign Equities: World (Hedged)



Source: LIPPER

## Foreign Equities: Europe

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities CQM Europe	958 846	STOXX Europe 600	1998	18	13.3	14.0	1.7	14.0	-6.7	21.7	3.1	18.3
Bâloise	Equities Europe	2 042 538	MSCI Europe & Middle East ex Switzerland TR	2005	35	15.2	16.5	-1.5	16.5	-10.2	23.6		
CSA	Fund Selection Equity Europe	287 502	MSCI Europe ex Switzerland NR	1992	220	19.3	16.0	1.2	16.0	-7.6	20.6	3.4	17.6
Swisscanto	Equities Europe	351 193	MSCI Europe ex Switzerland NR	1995	236	20.2	17.9	-0.5	17.9	-8.0	23.3	3.9	18.8
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	472	16.6	17.9	-2.2	17.9	-9.6	22.6	2.4	18.7

### Indexed Investment Groups

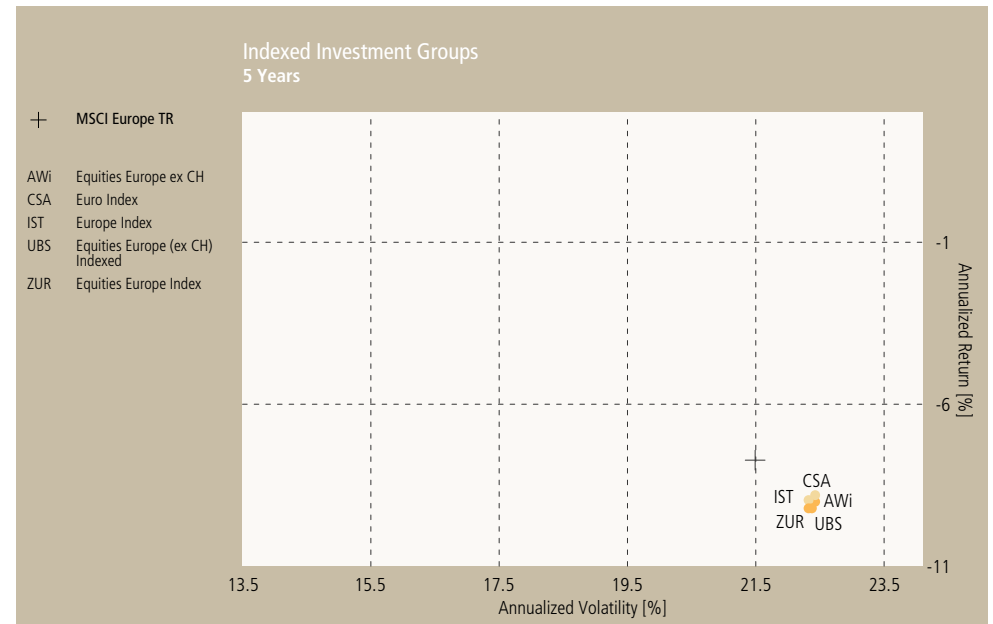
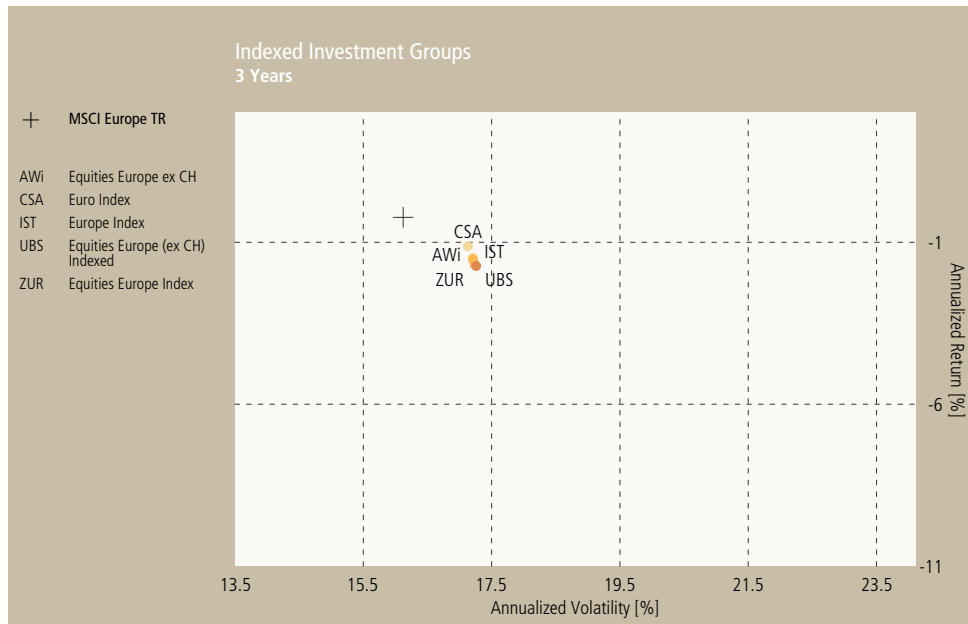
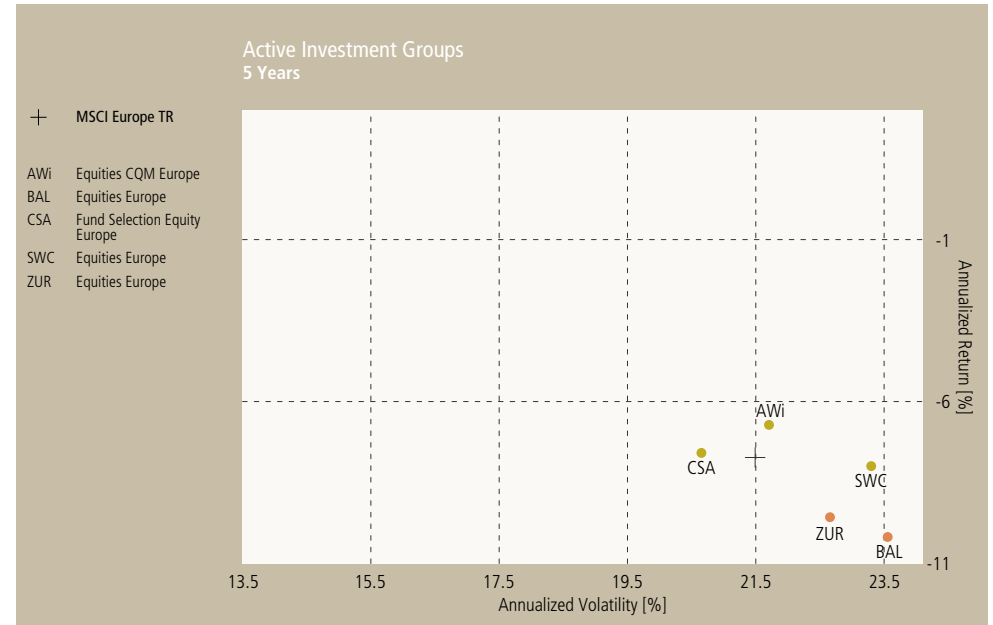
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Europe ex CH	441 474	MSCI Europe ex Switzerland TR	1996	26	16.3	17.2	-1.5	17.2	-9.0	22.4	3.7	18.5
CSA	Euro Index	349 349	MSCI Europe ex Switzerland TR	1995	36	16.5	17.1	-1.1	17.1	-8.8	22.4	3.6	18.3
IST	Europe Index	456 993	MSCI Europe TR	1996	41	16.4	17.2	-1.5	17.2	-9.0	22.3	3.7	18.3
Swisscanto	Equities Europe Index	13 255 608	MSCI Europe NR	2012	0								
UBS	Equities Europe (ex CH) Indexed	287 554	MSCI Europe ex Switzerland NR	1990	37	16.0	17.2	-1.7	17.2	-9.2	22.4	3.3	18.3
Zurich	Equities Europe Index	2 384 178	MSCI Europe ex Switzerland TR	2006	194	16.2	17.3	-1.7	17.3	-9.2	22.3		

### Distribution Analysis

Active and Indexed Investment Groups	2012		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	20.2	17.9	1.7	17.9	-6.7	23.6	3.9	18.8
<b>Median</b>	16.4	17.2	-1.5	17.2	-9.0	22.4	3.5	18.3
<b>Min.</b>	13.3	14.0	-2.2	14.0	-10.2	20.6	2.4	17.6

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

# Foreign Equities: Europe



## Foreign Equities: USA/North America

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	Equities North America	1 752 540	MSCI North America TR	2009	79	8.9	4.3	13.8				
CSA	Fund Selection Equity USA	12 701 578	MSCI USA NR	2011	144	8.1						
Prisma	Equities USA	1 223 388	MSCI USA NR	2001	17	11.7	3.3	14.7	-5.4	19.9	1.1	16.6
Swisscanto Avant	Equities America	351 188	MSCI North America NR	1995	97	13.0	5.3	14.2	-1.7	18.9	3.2	15.9
Zurich	Equities USA	722 693	MSCI USA TR	1999	527	8.8	3.3	13.6	-5.3	17.8	0.1	15.2

### Indexed Investment Groups

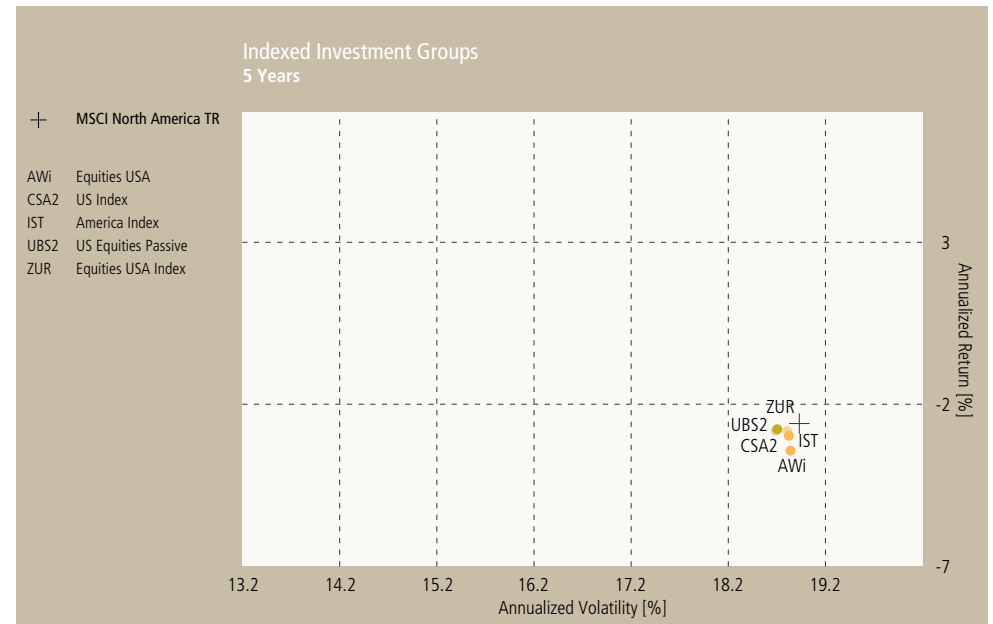
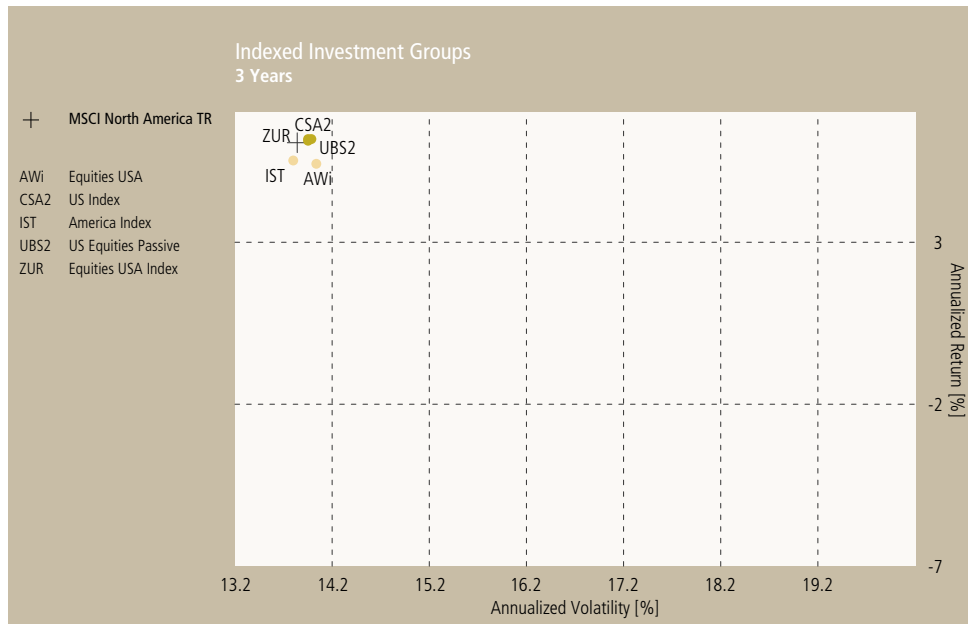
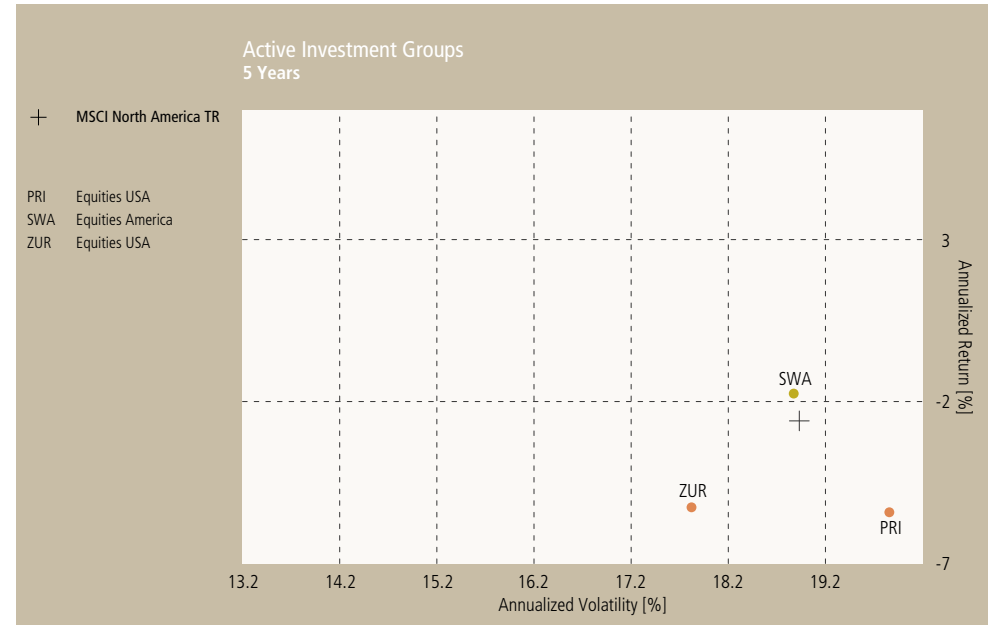
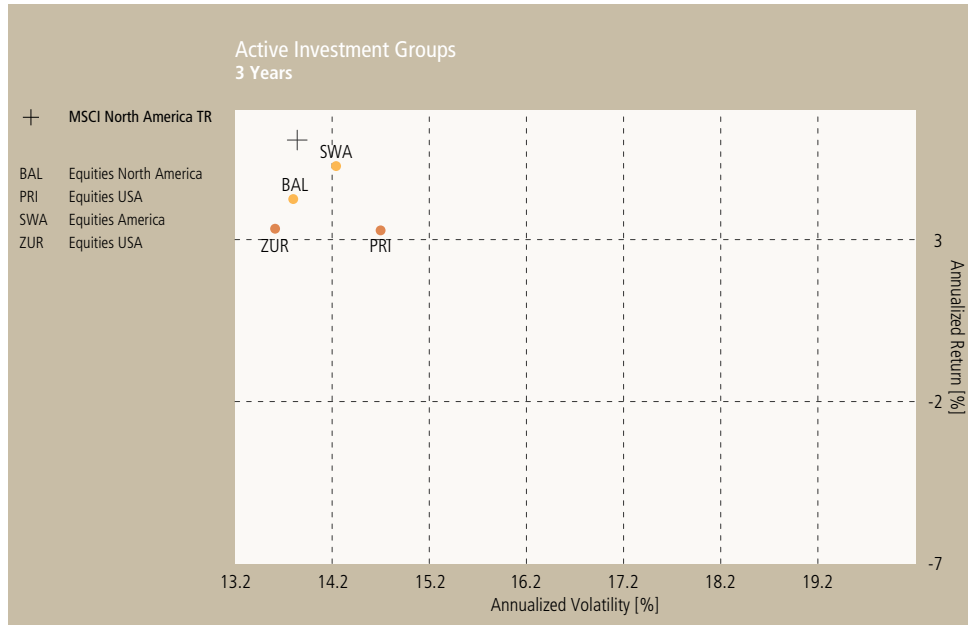
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities USA	441 475	MSCI USA TR	1996	19	12.5	5.4	14.0	-3.4	18.8	2.1	15.9
CSA 2	US Index	349 353	MSCI USA TR	1995	204	13.2	6.2	14.0	-2.8	18.8	2.3	15.6
IST	America Index	456 992	MSCI North America TR	1996	28	12.6	5.5	13.8	-3.0	18.8	2.8	15.6
UBS 2	US Equities Passive	2 421 235	MSCI USA NR	2006	21	13.2	6.1	13.9	-2.8	18.7		
Zurich	Equities USA Index	2 384 201	MSCI USA TR	2006	211	13.3	6.2	13.9	-2.8	18.7		

### Distribution Analysis

Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	13.3	6.2	14.7	-1.7	19.9	3.2	16.6
<b>Median</b>	12.5	5.4	13.9	-2.9	18.8	2.2	15.7
<b>Min.</b>	8.1	3.3	13.6	-5.4	17.8	0.1	15.2

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

# Foreign Equities: USA/North America



## Balanced Allocations: 10–19% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	LOB-Mix 15 Plus	2 266 651	Customized benchmark	2005	50	5.0	3.7	2.4	3.1	4.1		
IST	Mixta Optima 15	1 952 316	Customized benchmark	2005	29	5.5	3.7	2.0	3.3	3.4		
Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	24	4.2	3.2	1.6	2.1	3.5		
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	22	6.6	3.9	1.9	3.1	3.2		
Swisscanto	LOB Portfolio 10 WT	2 832 733	Customized benchmark	2007	28	5.6	3.9	1.8	3.5	3.1		
Swisscanto Avant	LOB Portfolio 10	287 524	Customized benchmark	1992	116	5.7	4.0	1.7	3.5	3.2	3.7	2.8
Tellco	BVV-10	2 989 336	SBI@ AAA-BBB TR	2007	5	6.2	3.0	1.8	2.9	3.3		
UBS	LOB-12	287 532	Customized benchmark	1989	16	4.2	3.5	2.0				
UBS	LOB-12 Classic	10 162 313	Customized benchmark	2009	20	4.0	3.0	1.9	2.3	3.5	2.6	2.9
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	55	7.5	3.9	2.4	2.7	4.1		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	LOB-12 Indexed	11 733 418	Customized benchmark	2010	3	4.2						

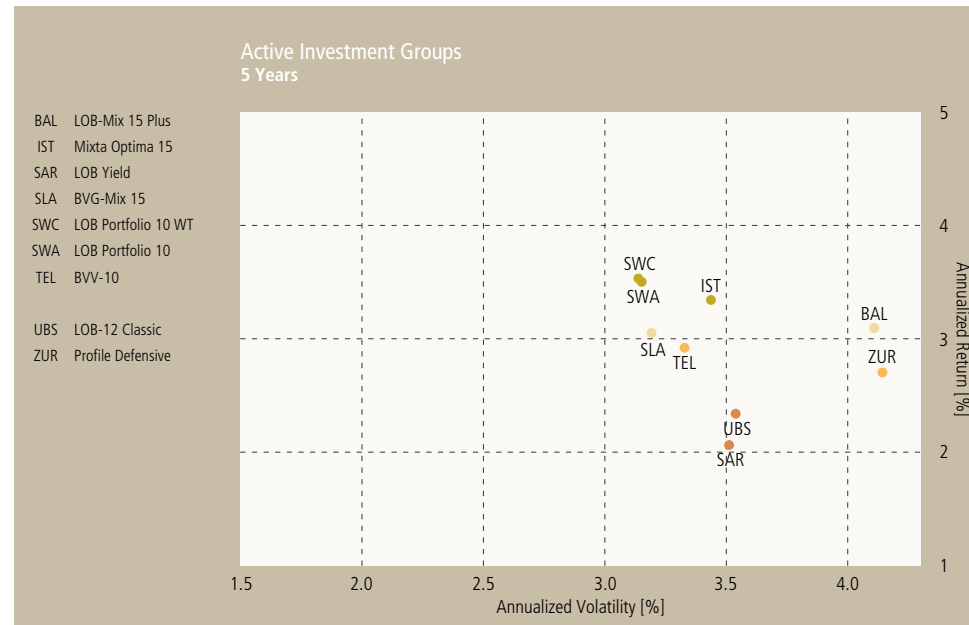
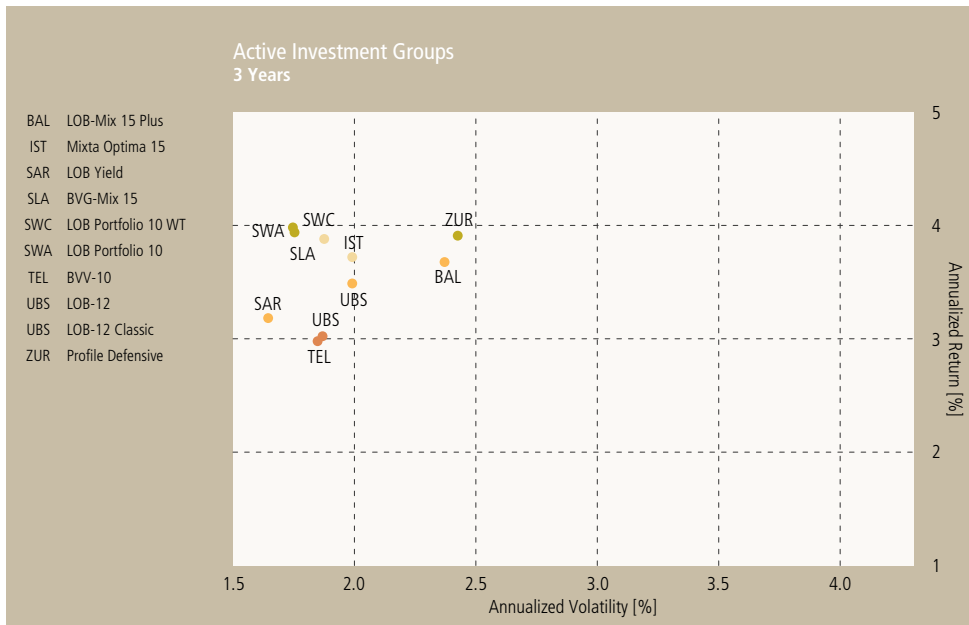
### Distribution Analysis

Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	7.5	4.0	2.4	3.5	4.1		
<b>Median</b>	5.5	3.7	1.9	3.1	3.4		
<b>Min.</b>	4.0	3.0	1.6	2.1	3.1		

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.

# Balanced Allocations: 10–19% Equities



## Balanced Allocations: 10–19% 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
Bâloise	LOB-Mix 15 Plus	15%		63%	10%	10%	5%		12%
IST	Mixta Optima 15	15%		60%	10%	8%	7%		15%
Sarasin	LOB Yield	5%		78%			10%	5%	7%
Swiss Life	BVG-Mix 15	7%		28%	17%	8%	7%	18%	20%
Swisscanto	LOB Portfolio 10 WT	24%		52%	15%	8%	6%		19%
Swisscanto Avant	LOB Portfolio 10	21%		59%	16%	7%			15%
Tellco	BVV-10	12%		100%					
UBS	LOB-12	10%		83%				5%	7% 5%
UBS	LOB-12 Classic	11%		83%				5%	7% 5%
Zurich	Profile Defensive	16%		48%		8%	11%	19%	15%

### 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-12 Indexed	10%		83%				5%	7% 5%



## Balanced Allocations: 20–30% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	LOB-30	1 409 119	Customized benchmark <sup>1</sup>	2003	20	6.1	2.8	3.2	1.6	4.9		
AWi	LOB 25 andante	900 434	Customized benchmark	1999	39	6.1	3.8	3.0	2.4	4.9	3.4	4.1
Bâloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2002	140	6.2	3.5	3.1	2.2	5.4	3.3	4.5
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	253	6.0	3.1	2.7	1.8	4.7	3.8	4.1
CSA 2	Mixta-LOB 25 Plus	11 217 285	Customized benchmark	2010	63	6.2						
IST	Mixta Optima 25	277 251	Pictet BVG/LPP 93	1990	471	7.7	3.9	2.9	2.2	5.1	4.1	4.3
IST 2	Mixta Optima Balanced	3 237 560	Customized benchmark	2007	27	7.4	3.3	3.3	2.1	5.3		
Prisma	Risk Budgeting Line 5 (RBL 5)	10 197 144	Pictet BVG/LPP 25	2009	86	6.0	2.3	4.2				
Sarasin	LOB Income	1 016 859	Customized benchmark <sup>2</sup>	1999	55	5.8	3.1	2.6	1.8	4.4	3.3	3.9
Sarasin	LOB Sustainable Income	3 543 791	Customized benchmark <sup>2</sup>	2007	44	6.2	2.9	2.8	2.1	4.6		
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	135	8.5	4.3	2.9	2.7	4.9	3.4	4.0
Swisscanto	LOB Portfolio 25 WT	2 832 735	Customized benchmark	2007	59	7.9	3.7	3.1	2.3	5.2		
Swisscanto Avant	LOB Portfolio 25	694 458	Customized benchmark	1997	317	7.6	3.7	3.1	2.2	5.1	4.0	4.4
Tellco	BVV-25	2 989 344	Pictet BVG/LPP 25	2007	5	7.3	2.4	3.3	1.5	5.2		
UBS	LOB-25	287 531	Customized benchmark	1989	194	5.8	3.5	2.8				
UBS	LOB-25 Classic	10 162 319	Customized benchmark	2009	91	5.2	2.7	3.1	1.1	5.4	2.8	4.4
Zurich	LOB Income	721 668	Customized benchmark	1999	95	6.8	3.8	2.9	2.5	4.7	3.5	4.0
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	142	8.5	3.7	3.5	1.8	5.7		

<sup>1</sup> Customized benchmark was updated in December 2011. Real estate's weighting was reduced to 0%. <sup>2</sup> Pictet BVG/LPP 93 until 31.03.2012.

### Indexed Investment Groups

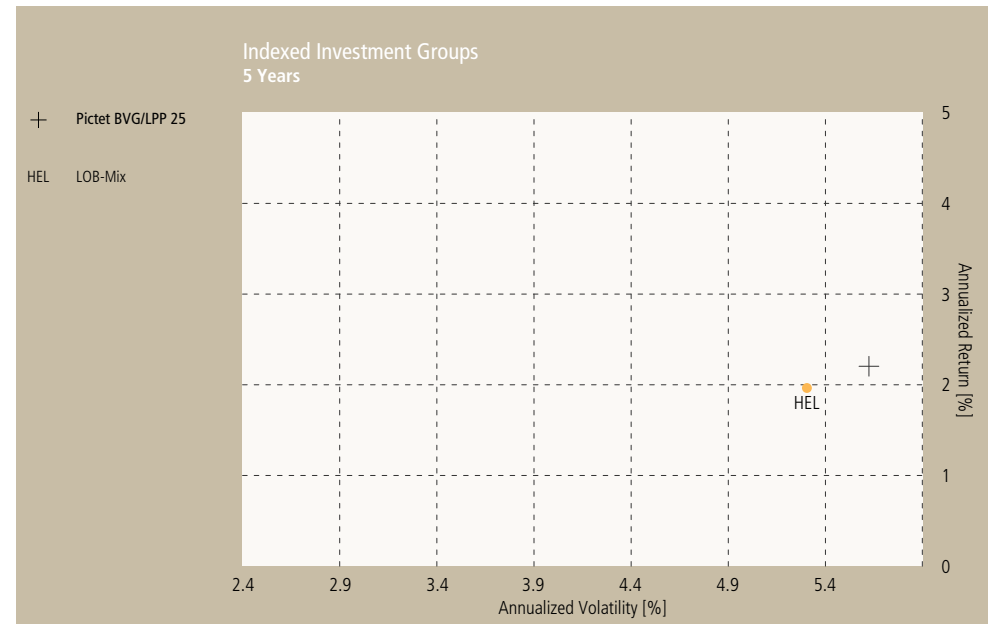
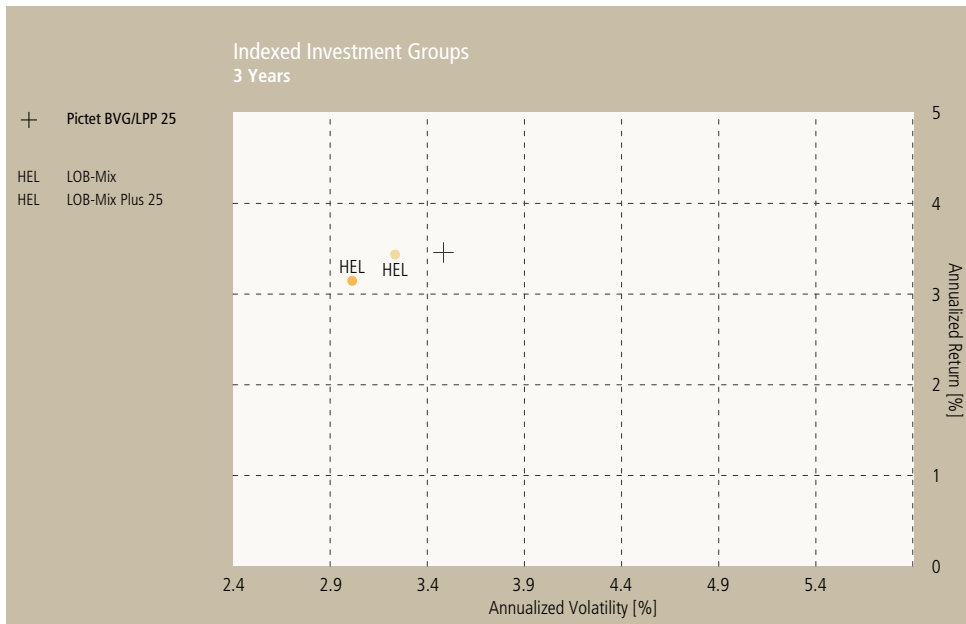
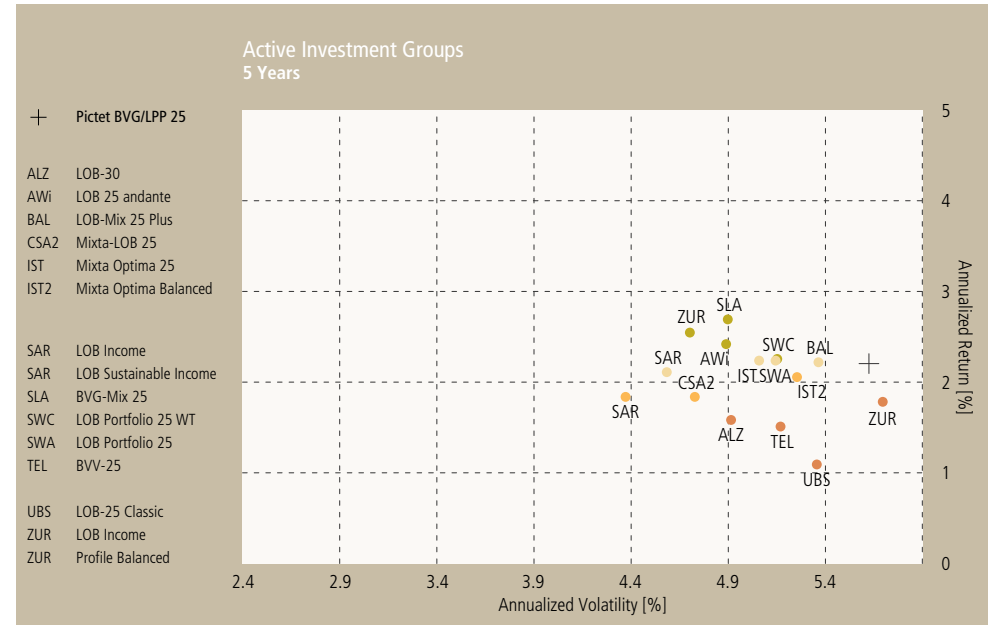
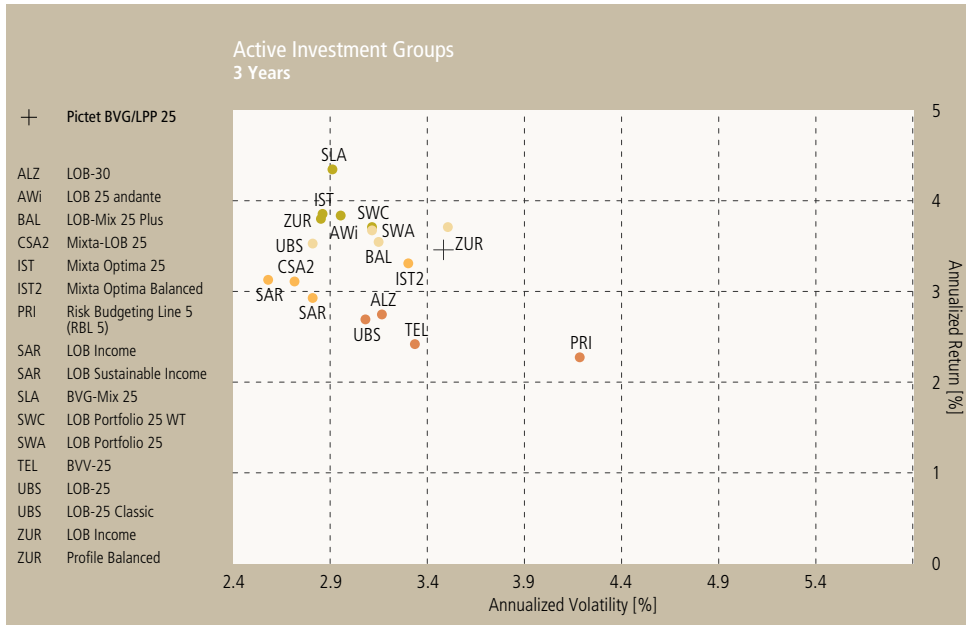
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	19	6.4	3.2	3.0	2.0	5.3	3.8	4.5
Helvetia	LOB-Mix Plus 25	3 539 996	Customized benchmark	2008	1	8.2	3.4	3.2				
UBS	LOB-25 Indexed	11 733 421	Customized benchmark	2010	26	5.7						

### Distribution Analysis

Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.5	4.3	4.2	2.7	5.7	4.1	4.5
<b>Median</b>	6.2	3.4	3.1	2.1	5.1	3.5	4.2
<b>Min.</b>	5.2	2.3	2.6	1.1	4.4	2.8	3.9

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

# 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
Allianz	LOB-30	19%		67%	8%	15%	10%		
AWi	LOB 25 andante	18%		55%	10%	15%	10%	10%	
Bâloise	LOB-Mix 25 Plus	21%		53%	10%	15%	10%	12%	
CSA 2	Mixta-LOB 25	15%	9%	54%	4%	15%	10%	8%	
CSA 2	Mixta-LOB 25 Plus	23%	24%	18%	10%	15%	13%	18%	
IST	Mixta Optima 25	25%		68%	7%	15%	11%		
IST 2	Mixta Optima Balanced	25%		47%	10%	15%	13%	15%	
Prisma	Risk Budgeting Line 5 (RBL 5)	17%		60%	15%	10%	15%		
Sarasin	LOB Income	19%		60%	7%	15%	11%	7%	
Sarasin	LOB Sustainable Income	22%		60%	7%	15%	11%	7%	
Swiss Life	BVG-Mix 25	12%		37%	21%	13%	12%	15%	
Swisscanto	LOB Portfolio 25 WT	29%		43%	16%	18%	8%	15%	
Swisscanto Avant	LOB Portfolio 25	26%		43%	16%	18%	8%	15%	
Tellco	BVV-25	22%		60%	15%	10%	15%		
UBS	LOB-25	19%		68%	7%	14%	11%		
UBS	LOB-25 Classic	19%		68%	7%	14%	11%		
Zurich	LOB Income	21%		68%	7%	11%	14%		
Zurich	Profile Balanced	22%		38%	12%	17%	19%	15%	

### 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	26%		60%	10%	15%	15%		
Helvetia	LOB-Mix Plus 25	25%	25%	20%	20%	5%	20%	10%	
UBS	LOB-25 Indexed	18%		68%	7%	14%	11%		

## Balanced Allocations: 31–40% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 35 allegro	287 564	Customized benchmark	1983	244	7.3	3.9	3.7	1.8	6.3	3.7	5.3
Bâloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	104	8.0	3.4	4.6	0.9	7.5	3.6	6.3
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	1,814	7.3	3.0	3.9	1.0	6.5		
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	650	7.4	3.2	3.9	1.0	6.4	4.1	5.5
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	79	8.5	3.7	3.8	1.5	6.3		
Sarasin	LOB Growth	287 401	Customized benchmark	1991	280	7.3	3.1	3.6	1.2	5.9	3.5	5.2
Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	101	7.8	2.9	4.2	0.9	6.6	3.4	5.7
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	50	9.6	4.2	3.9	1.8	6.3	3.5	5.2
Tellco	BVV-40	2 989 358	Pictet BVG/LPP 40	2007	6	8.2	2.2	4.7	0.4	7.1		
UBS	LOB-40	482 586	Customized benchmark	1996	104	7.5	3.4	4.2				
UBS	LOB-40 Classic	10 162 324	Customized benchmark	2009	46	6.7	2.4	4.7	-0.3	7.5	2.9	6.2
Zurich	LOB Income Plus	1 167 915	Customized benchmark	2001	3	7.5	3.5	3.8	1.7	6.0	3.7	5.1
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	26	9.4	3.5	4.6	1.0	7.1		

### Indexed Investment Groups

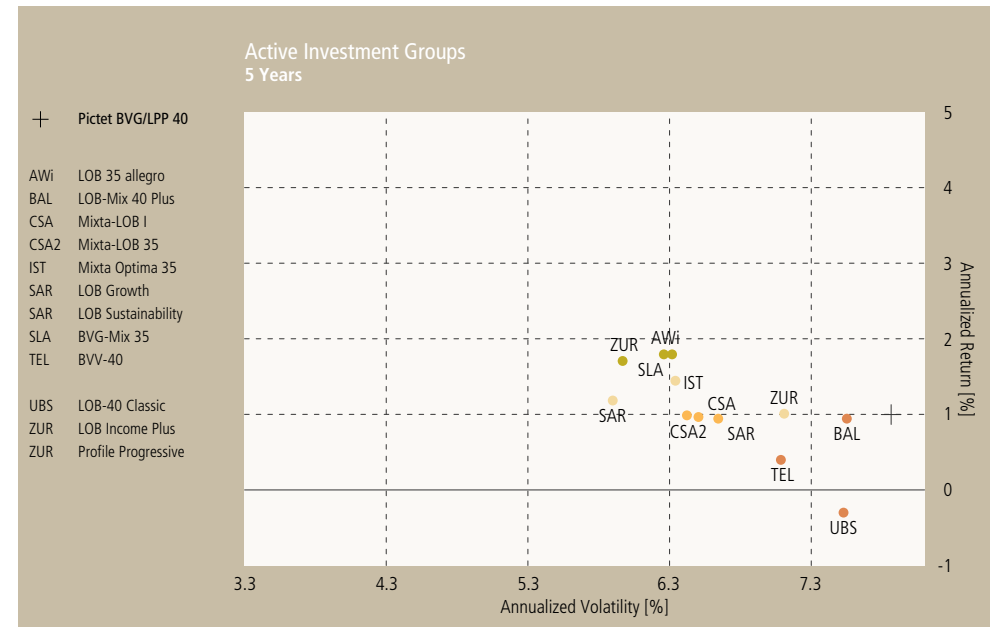
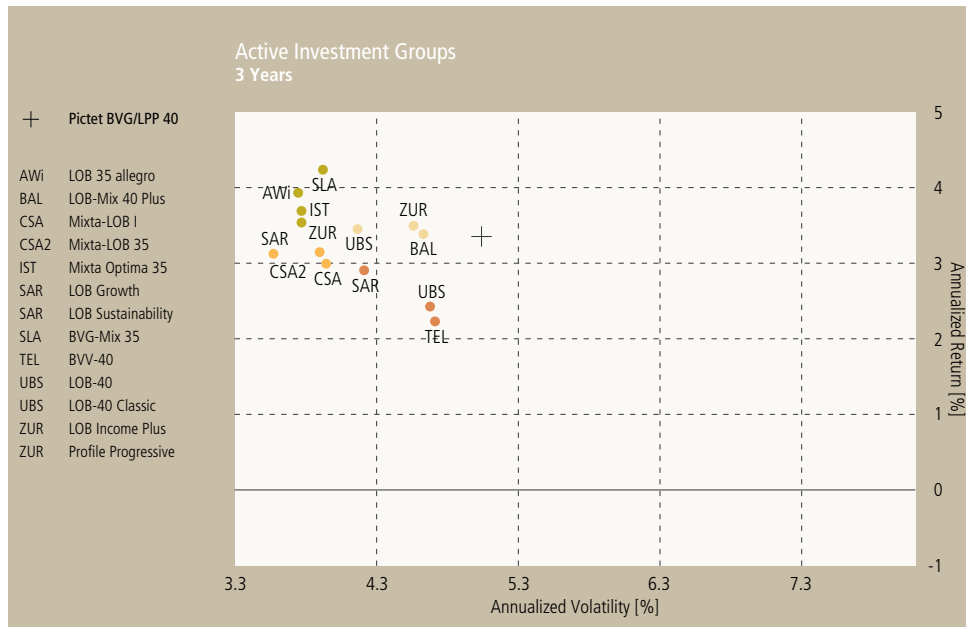
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	LOB-40 Indexed	11 733 448	Customized benchmark	2010	28	7.4						

### Distribution Analysis

Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	9.6	4.2	4.7	1.8	7.5	4.1	6.3
<b>Median</b>	7.5	3.4	3.9	1.0	6.5	3.6	5.4
<b>Min.</b>	6.7	2.2	3.6	-0.3	5.9	2.9	5.1

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

# 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	18%		48%	7%	20%	15%		10%
Bâloise	LOB-Mix 40 Plus	26%		38%	10%	25%	15%		12%
CSA	Mixta-LOB I	23%	5%	45%	9%	20%	15%		6%
CSA 2	Mixta-LOB 35	24%	5%	45%	9%	20%	15%		6%
IST	Mixta Optima 35	26%		45%	10%	20%	15%		10%
Sarasin	LOB Growth	23%		53%	5%	18%	17%		7%
Sarasin	LOB Sustainability	26%		50%	5%	17%	21%		7%
Swiss Life	BVG-Mix 35	17%		32%	18%	18%	17%		13%
Tellco	BVV-40	30%		45%	15%	15%		25%	
UBS	LOB-40	26%		52%	8%	23%		17%	
UBS	LOB-40 Classic	26%		52%	8%	23%		17%	
Zurich	LOB Income Plus	25%		59%	6%	16%		19%	
Zurich	Profile Progressive	27%		28%	16%	22%		20%	15%

### 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	25%		52%	8%	23%		17%	

## Balanced Allocations: 41–50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 45 vivace	900 450	Customized benchmark	1999	36	8.5	3.8	4.8	0.9	7.8	3.8	6.6
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	201	8.7	3.2	5.0	0.3	7.9	4.2	6.8
Sarasin	LOB Future	2 455 731	Customized benchmark	2006	37	8.7	3.3	4.7	0.5	7.3		
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	55	10.6	4.1	5.0	0.8	7.8	3.5	6.5
Swisscanto	LOB Portfolio 45 WT	2 832 739	Customized benchmark	2007	38	9.3	3.4	5.1	0.6	7.9		
Swisscanto Avant	LOB Portfolio 45	287 590	Customized benchmark	1986	217	9.4	3.5	5.1	0.7	7.9	4.2	6.7
Zurich	LOB Growth	1 085 303	Customized benchmark	2000	6	8.7	3.3	4.8	0.9	7.4	3.9	6.3

### Indexed Investment Groups

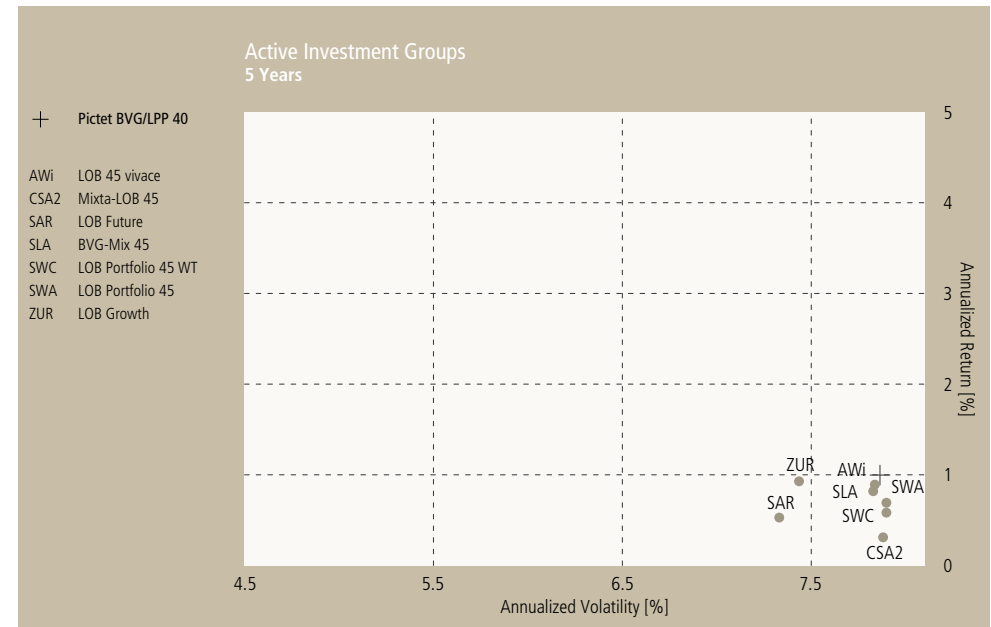
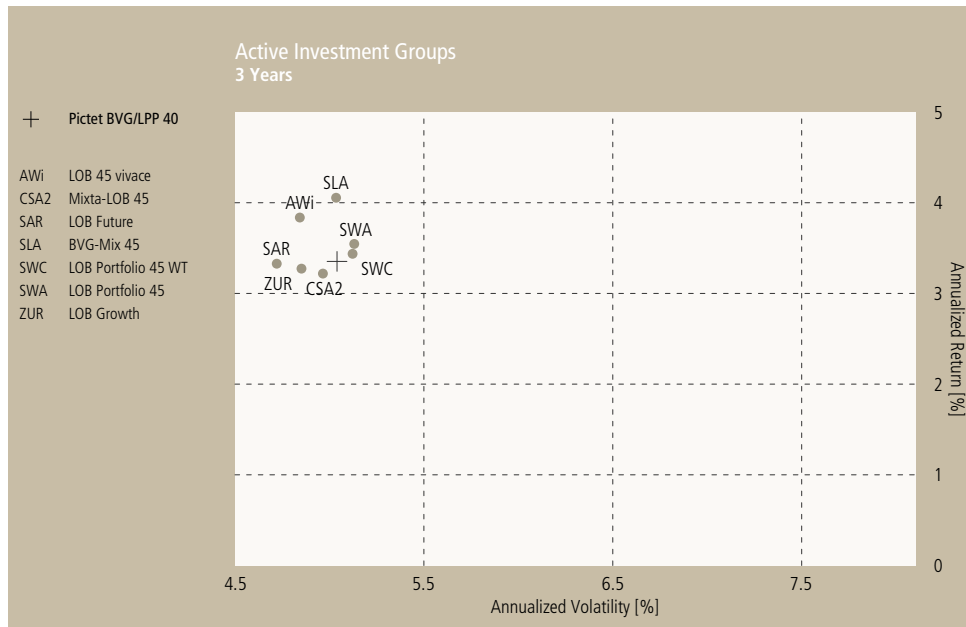
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Mixta-LOB Index 45 I	11 269 573	Customized benchmark	2010	198	8.8						

### Distribution Analysis

Active and Indexed Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.6	4.1	5.1	0.9	7.9	4.2	6.8
<b>Median</b>	8.8	3.4	5.0	0.7	7.8	3.9	6.6
<b>Min.</b>	8.5	3.2	4.7	0.3	7.3	3.5	6.3

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

## 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	20%		40%	5%	25%	20%		10%
CSA 2	Mixta-LOB 45	27%	5%	41%	5%	25%	20%		4%
Sarasin	LOB Future	24%		48%		23%	22%		7%
Swiss Life	BVG-Mix 45	22%		27%	15%	23%	22%		11%
Swisscanto	LOB Portfolio 45 WT	35%		30%	10%	27%	18%		15%
Swisscanto Avant	LOB Portfolio 45	30%		30%	10%	27%	18%		15%
Zurich	LOB Growth	28%		51%		4%	21%		24%

### 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	28%		50%		18%	27%		5%

## Real Estate Switzerland: Residential

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2012	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
ASSETIMMO	W (Wohnliegenschaften)	1 049 345	KGAST Immo-Index	2000	1,210	5.6	6.0	5.9	5.7
Avadis	Residential Real Estate Switzerland	935 935	KGAST Immo-Index	1994	1,575	5.6	5.7	5.4	5.4
AWi	Immovation Residential	11 181 154	No benchmark	2010	78 <sup>2</sup>	5.9 <sup>3</sup>			
CSA	Real Estate Switzerland Dynamic	2 522 609	KGAST Immo-Index	2006	400	4.3	4.5	4.5	
HIG	Real Estate Switzerland	287 520	KGAST Immo-Index	1969	601 <sup>4</sup>	6.7	6.3	5.9	5.2
Patrimonium	Residential Real Estate Switzerland	11 258 967	KGAST Immo-Index	2010	120	4.9			
Pensimo	Casareal (Residential)	2 048 819	KGAST Immo-Index	1983	829	8.1	7.8	6.8	5.9
Turidomus	Casareal (Residential)	2 048 802	KGAST Immo-Index	2002	2,463	8.8	9.1	7.5	6.3
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index	2004	893	8.8	7.0	6.9	

<sup>1</sup> Net assets. <sup>2</sup> As of 30.06.2012. <sup>3</sup> As of 30.06.2012, over 12 months. <sup>4</sup> As of 30.09.2012.

### Distribution Analysis

NAV based	2012	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	8.8	9.1	7.5	6.3
<b>Median</b>	5.9	6.3	5.9	5.7
<b>Min.</b>	4.3	4.5	4.5	5.2

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>	2012	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
ASSETIMMO	G (Commercial Real Estate)	1 049 349	KGAST Immo-Index	2000	668	7.0	6.2	6.0	5.6
Avadis	Commercial Swiss Real Estate	14 126 808	KGAST Immo-Index	2011	610	5.6			
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index	2010	728	4.8			
Ecoreal	Suisseselect	18 111 104	No benchmark	2012	134				
Pensimo	Proreal (Commercial)	2 048 822	KGAST Immo-Index	1999	219	6.9	8.2	7.2	6.0
Swiss Life	Commercial Real Estate Switzerland	13 683 758	KGAST Immo-Index	2011	527	4.9			
Turidomus	Proreal (Commercial)	2 048 806	KGAST Immo-Index	2002	704	6.1	7.4	5.8	4.7
UBS	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index	2009	290	6.9	6.5		
Zurich	Real Estate – Commercial Switzerland	3 259 806	KGAST Immo-Index	2007	500	5.1	5.8	5.8	

<sup>1</sup> Net assets.

### Distribution Analysis

NAV based	2012	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	7.0	8.2	7.2	6.0
<b>Median</b>	5.8	6.5	5.9	5.6
<b>Min.</b>	4.8	5.8	5.8	4.7

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>	2012	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
AWi	Real Estate Switzerland	4 735 240	No benchmark	2008	23	4.7	4.2		
CSA	Real Estate Switzerland	1 312 300	KGAST Immo-Index	2001	4,157	7.0	5.6	5.2	5.0
Ecoreal	Suissecore Plus	10 852 415	KGAST Immo-Index	2010	380	5.4			
Helvetia	Swiss Real Estate	18 823 078	KGAST Immo-Index	2012	131				
Imoka	Real Estate Switzerland	2 048 827	KGAST Immo-Index	2000	396 <sup>2</sup>	9.4	7.5	6.9	6.7
IST	Immo Invest Switzerland	2 903 122	No benchmark	2003	249	6.1	5.8	5.4	
Sarasin	Sustainable Real Estate Switzerland	4 955 026	KGAST Immo-Index	2009	287	3.2	1.8		
Swiss Life	Real Estate Switzerland	10 615 013	KGAST Immo-Index	2009	612	6.4	5.5		
Swisscanto	Swiss Real Estate	287 589	KGAST Immo-Index	1975	4,882	5.7	5.2	5.1	4.8
Tellco	Swiss Real Estate	2 455 979	KGAST Immo-Index	2006	434	4.7	4.8	4.8	
UBS	Swiss Real Estate	287 549	No benchmark	1973	1,373	5.7	5.4	5.2	4.5
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index	2005	462	7.7	6.8	6.5	

<sup>1</sup> Net assets. <sup>2</sup> As of 30.09.2012.

### Distribution Analysis

NAV based	2012	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	9.4	7.5	6.9	6.7
<b>Median</b>	5.7	5.4	5.2	4.9
<b>Min.</b>	3.2	1.8	4.8	4.5

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>	2012	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
CSA	Real Estate Switzerland Pooled Investments	3 108 145	Customized benchmark	2007	252	8.1	9.1	8.8	
IST	Immo Optima Switzerland	1 478 761	SXI Real Estate® Funds TR	2003	277	6.1	6.2	7.3	
Swiss Life	Real Estate Funds Switzerland	12 468 379	SXI Swiss Real Estate® Funds TR	2011	68	5.0			
UBS	Immoparts Switzerland	393 730	SXI Real Estate® Funds TR	1995	122	6.1	6.7	7.8	6.0

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV Based	2012	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	8.1	9.1	8.8	
<b>Median</b>	6.1	6.7	7.8	
<b>Min.</b>	5.0	6.2	7.3	

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

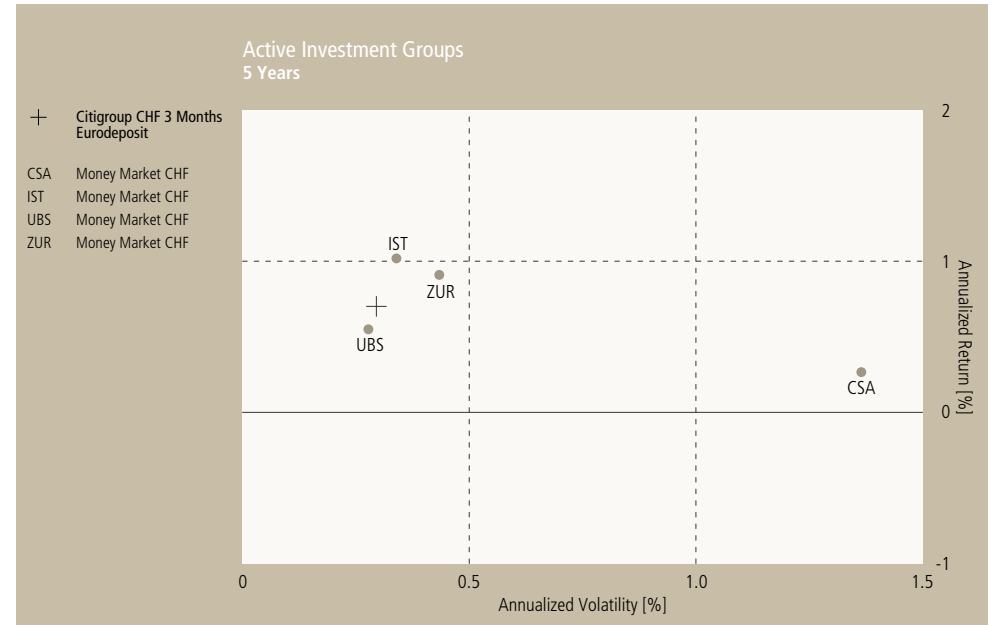
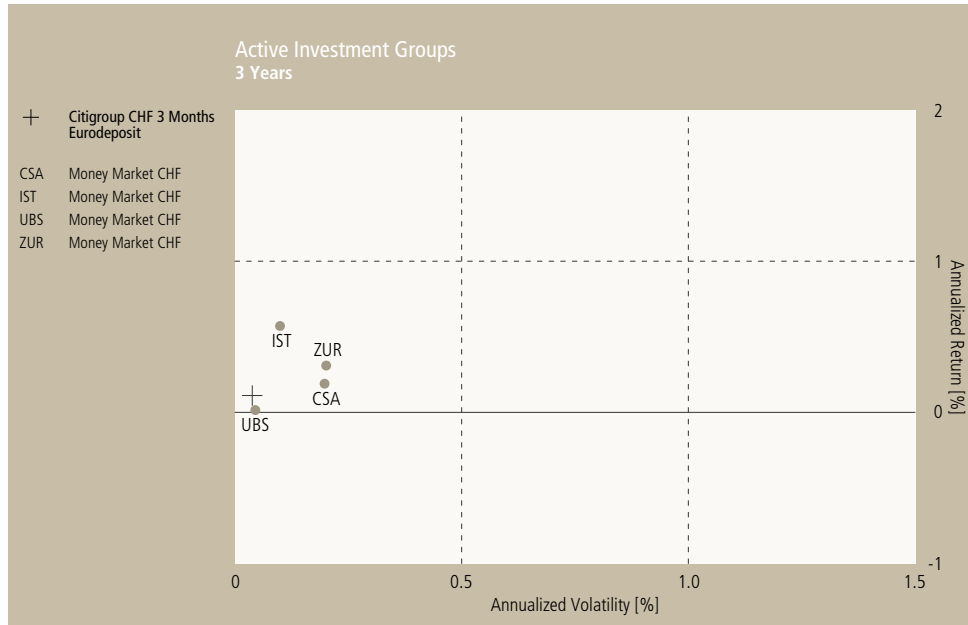
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Money Market CHF	287 500	Citigroup CHF 3 Months Eurodeposit	1992	73	0.5	0.2	0.2	0.3	1.4	0.6	1.0	
IST	Money Market CHF	2 733 870	Citigroup CHF 3 Months Eurodeposit	2006	115	0.6	0.6	0.1	1.0	0.3			
UBS	Money Market CHF	287 310	JP Morgan Money Market CHF	1990	8	-0.1	0.0	0.0	0.6	0.3	0.7	0.3	
Zurich	Money Market CHF	722 858	LIBOR CHF 3 Months	1999	16	0.6	0.3	0.2	0.9	0.4	0.9	0.4	

### Distribution Analysis

Active Investment Groups	2012		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.6	0.6	0.2	1.0	1.4	0.9	1.0	
<b>Median</b>	0.6	0.2	0.1	0.7	0.4	0.7	0.4	
<b>Min.</b>	-0.1	0.0	0.0	0.3	0.3	0.6	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	2012		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	189								
CSA	Emerging Markets Bonds	18 226 485	JP Morgan GBI EM Global Diversified TR	2012	12								
IST	Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Diversified TR	2010	33	20.5							
Prisma	Emerging Markets Local Debt	12 053 154	JP Morgan GBI EM Diversified TR	2010	14	13.3							



## Convertible Bonds

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Equity Linked Bonds	287 572	UBS Global Convertible	1984	49	5.7	-0.3	10.1	-1.9	14.0	2.2	11.3
IST	Global Convertibles Hedged CHF <sup>1</sup>	4 493 674	UBS Global Convertible CHF Hedged	2008	169	8.5	3.2	6.2				
Prisma	Global Convertibles	1 179 845	BofA Merrill Lynch Global 300 Convertible	2001	76	4.6	-2.7	9.2	-4.3	12.8	1.2	10.8
Swisscanto	Convertibles International	1 131 586	Customized benchmark	2000	348	6.2	-4.7	9.8	-4.0	11.1	1.6	8.9
Zurich	Global Convertibles	2 521 922	75% JACI Inv. Grade, 25% JACI Non-Inv. Grade	2006	405	4.8	-2.7	10.2	-2.4	14.3		

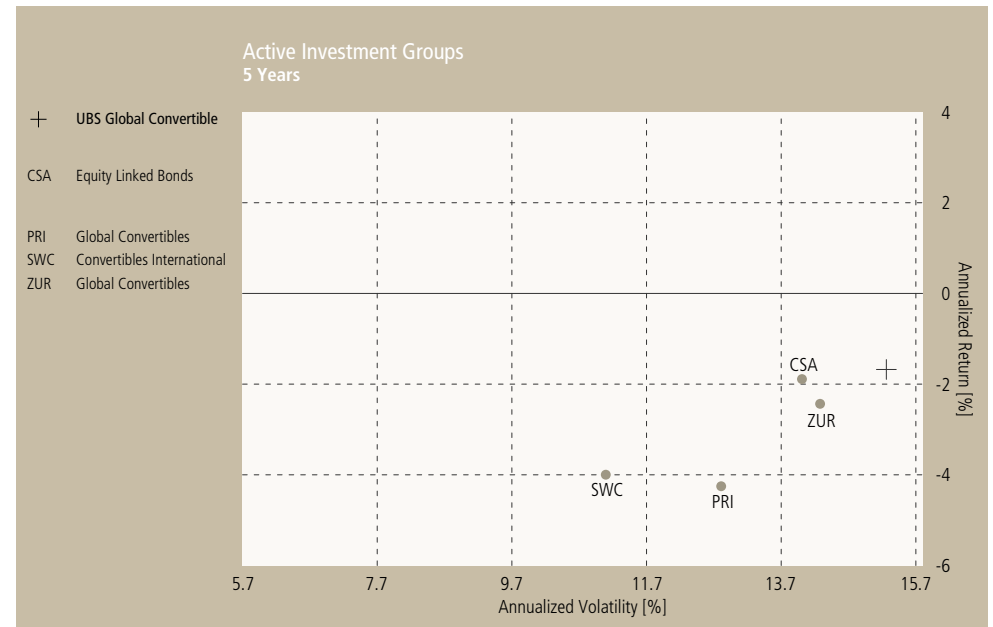
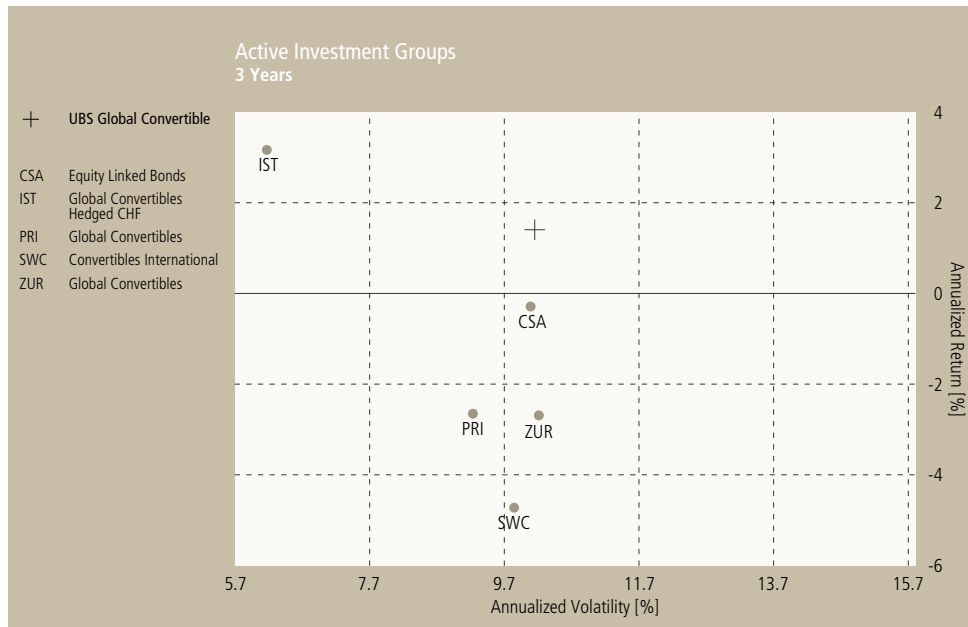
<sup>1</sup> CHF-hedged.

### Distribution Analysis

Active Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.5	3.2	10.2	-1.9	14.3	2.2	11.3
<b>Median</b>	5.7	-2.7	9.8	-3.2	13.4	1.6	10.8
<b>Min.</b>	4.6	-4.7	6.2	-4.3	11.1	1.2	8.9

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

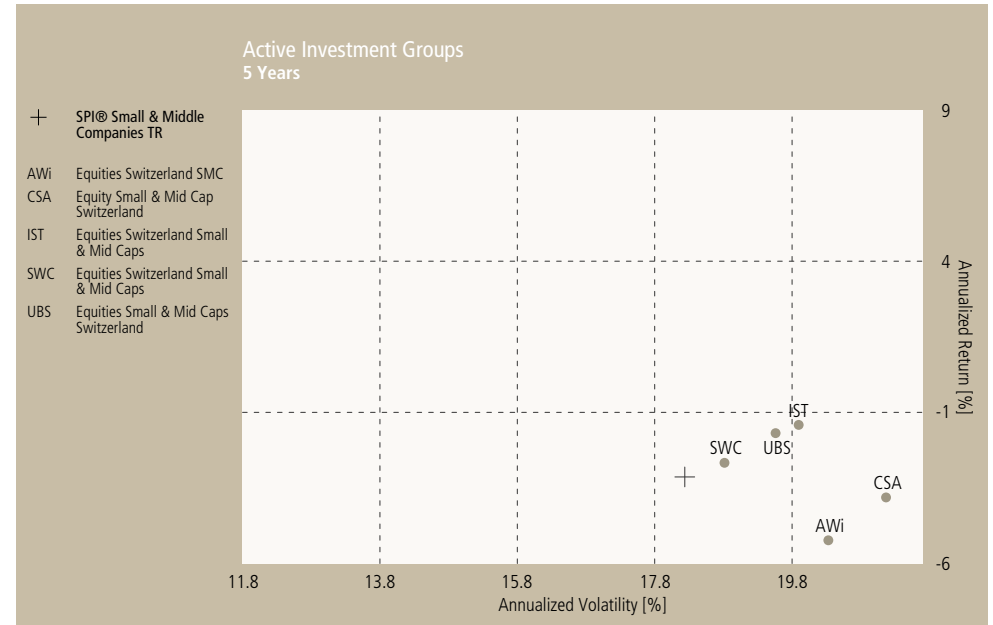
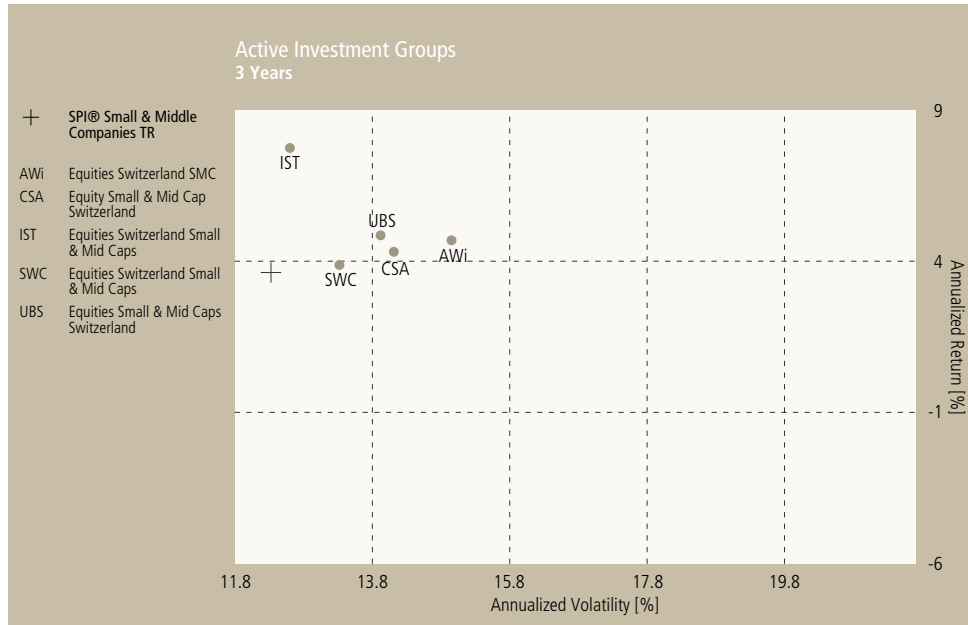
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Switzerland SMC	1 807 765	SPI® ex SLI® TR	2004	79	12.3	4.7	15.0	-5.2	20.3		
CSA	Equity Small & Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	186	19.2	4.3	14.1	-3.8	21.2	11.3	19.0
IST	Equities Switzerland Small & Mid Caps	287 594	SPI EXTRA® TR	1984	389	13.4	7.7	12.6	-1.4	19.9	11.6	17.6
Swisscanto	Equities Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	252	15.6	3.9	13.3	-2.6	18.8		
UBS	Equities Small & Mid Caps Switzerland	386 065	SPI EXTRA® TR	1995	31	15.1	4.9	13.9	-1.7	19.6	10.7	17.2

### Distribution Analysis

Active Investment Groups	2012	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	19.2	7.7	15.0	-1.4	21.2	11.6	19.0
<b>Median</b>	15.1	4.7	13.9	-2.6	19.9	11.3	17.6
<b>Min.</b>	12.3	3.9	12.6	-5.2	18.8	10.7	17.2

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	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equities Japan	1 011 761	Topix TR	2001	140	1.6	14.4	-0.1	20.0	-10.0	18.5	-0.7	18.5

### Indexed Investment Groups

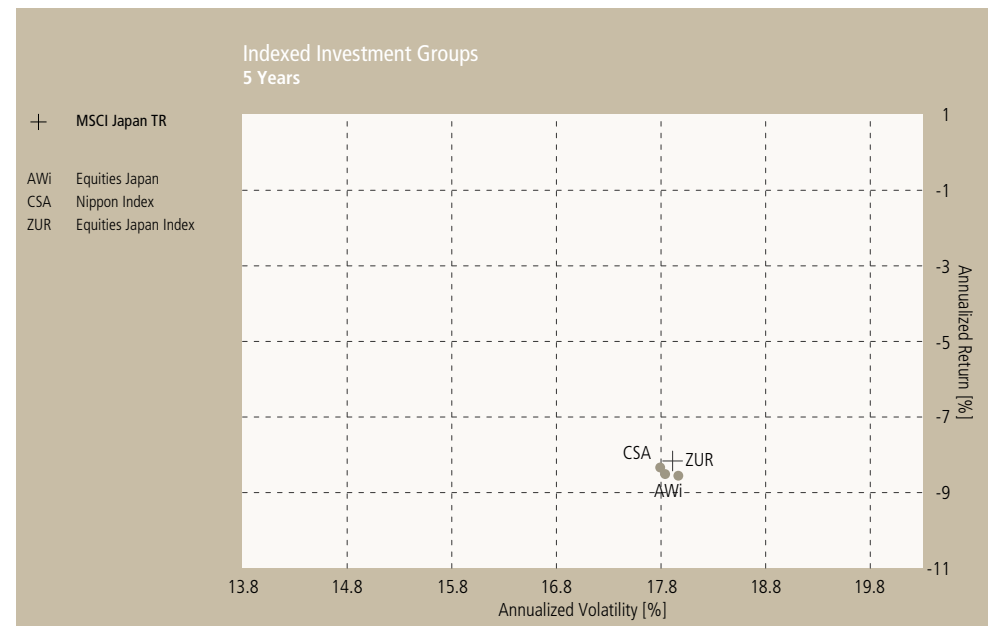
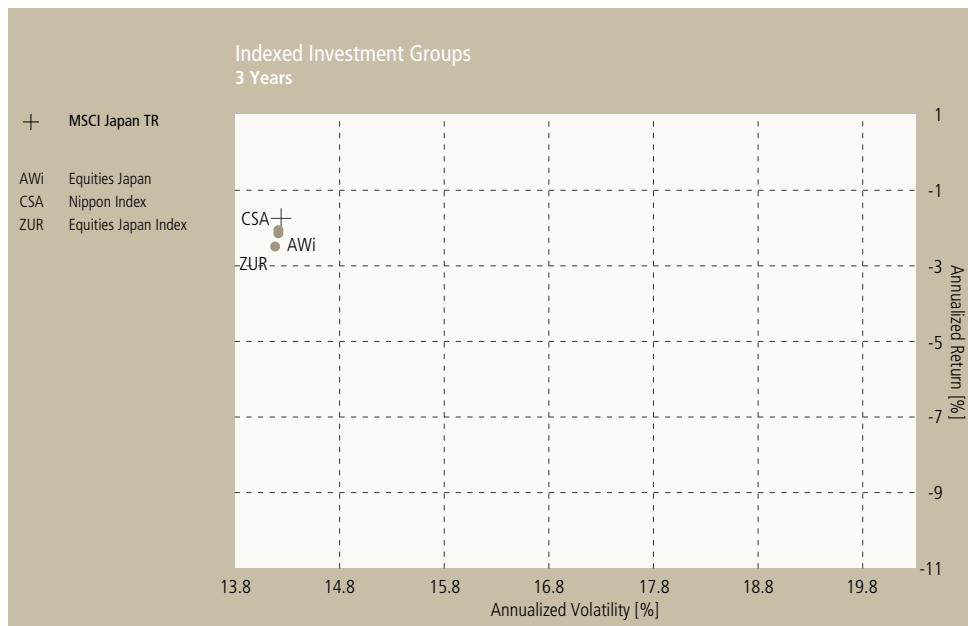
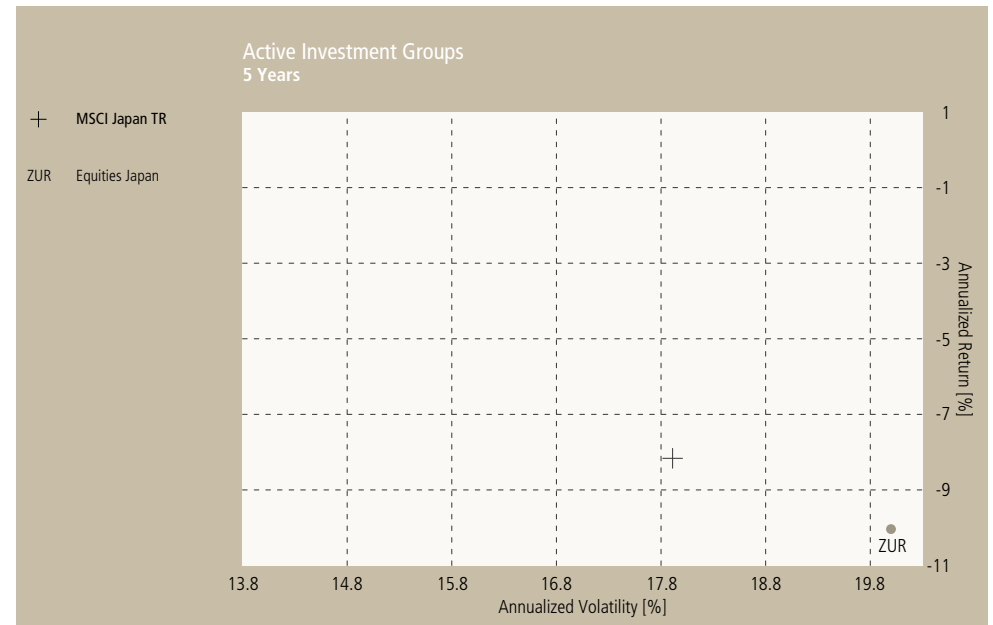
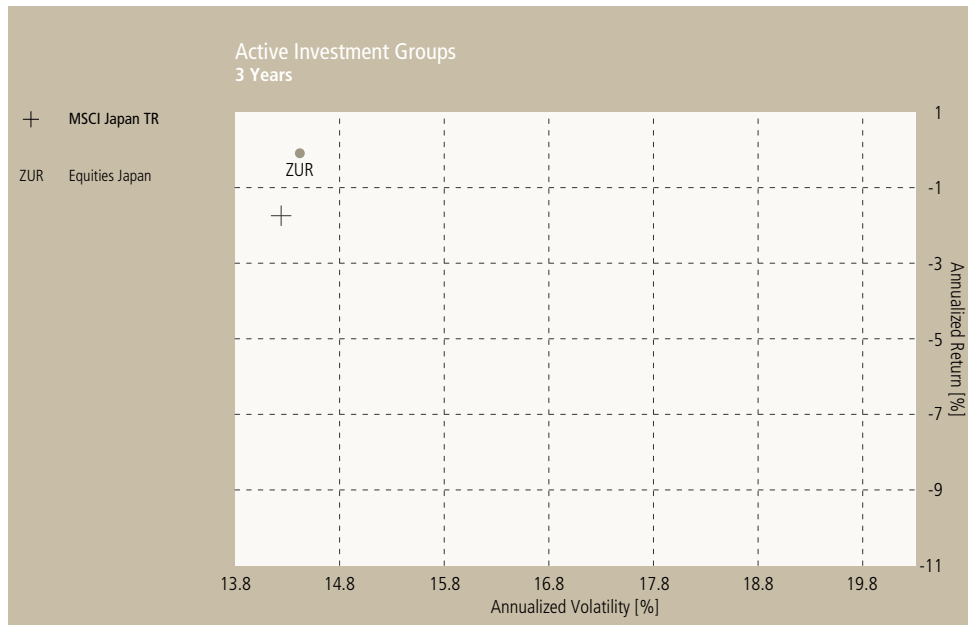
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Japan	441 476	MSCI Japan TR	1996	23	5.6	14.2	-2.1	17.8	-8.5	17.5	0.5	17.5
CSA	Nippon Index	349 351	MSCI Japan TR	1995	50	5.6	14.2	-2.1	17.8	-8.3	17.3	0.3	17.3
Swisscanto	Equities Japan Index	13 255 609	MSCI Japan NR	2011	0	7.3							
Zurich	Equities Japan Index	2 384 191	MSCI Japan TR	2006	73	5.7	14.2	-2.5	18.0	-8.5	18.0		

### Distribution Analysis

Active and Indexed Investment Groups	2012		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	7.3	14.4	-0.1	20.0	-8.3	18.5	0.5	18.5
<b>Median</b>	5.6	14.2	-2.1	17.9	-8.5	17.5	0.3	17.5
<b>Min.</b>	1.6	14.2	-2.5	17.8	-10.0	17.3	-0.7	17.3

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	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	233	18.1	4.8	15.1	-3.3	25.2	13.6	22.3	
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	122	13.1	-1.6	14.6	-8.7	25.5	8.7	22.5	
IST	Equities Emerging Markets	2 353 012	MSCI Emerging Markets NR	2006	55	10.0	-2.5	15.2	-10.4	24.9			
Prisma	Equities BRIC	1 978 319	MSCI BRIC NR	2004	56	10.4	-5.3	16.2	-9.0	27.0			
Sarasin	Sustainable Equity Global Emerging Markets	11 979 929	MSCI Emerging Markets NR	2011	17	17.0							
UBS	Equities Emerging Markets Global	332 049	MSCI Emerging Markets NR	1995	43	12.1	-1.4	16.5	-7.1	25.9	10.6	22.7	
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	404	18.0	1.9	15.0	-4.8	24.3			

### Indexed Investment Groups

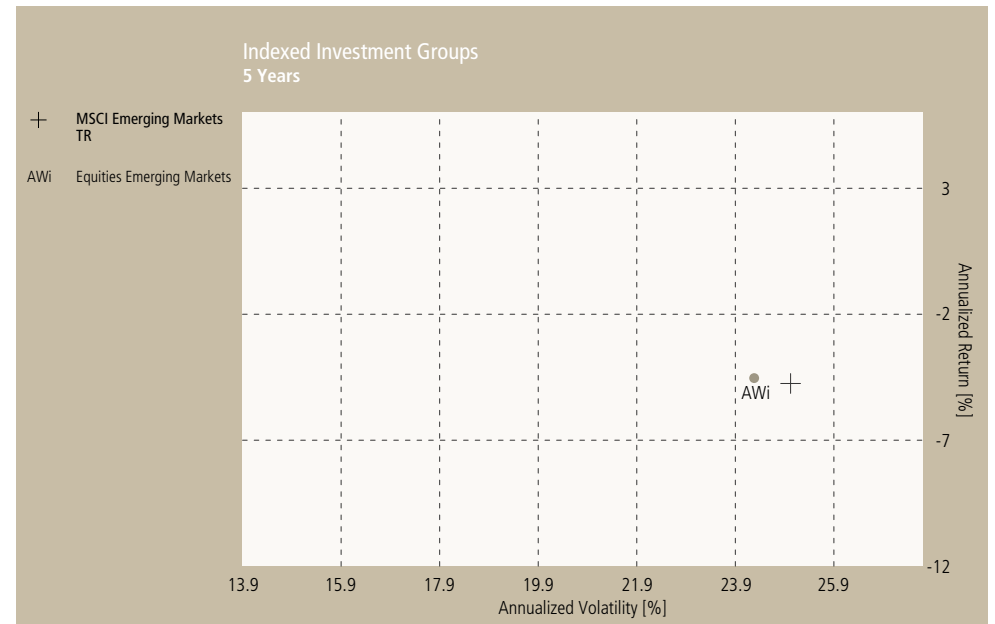
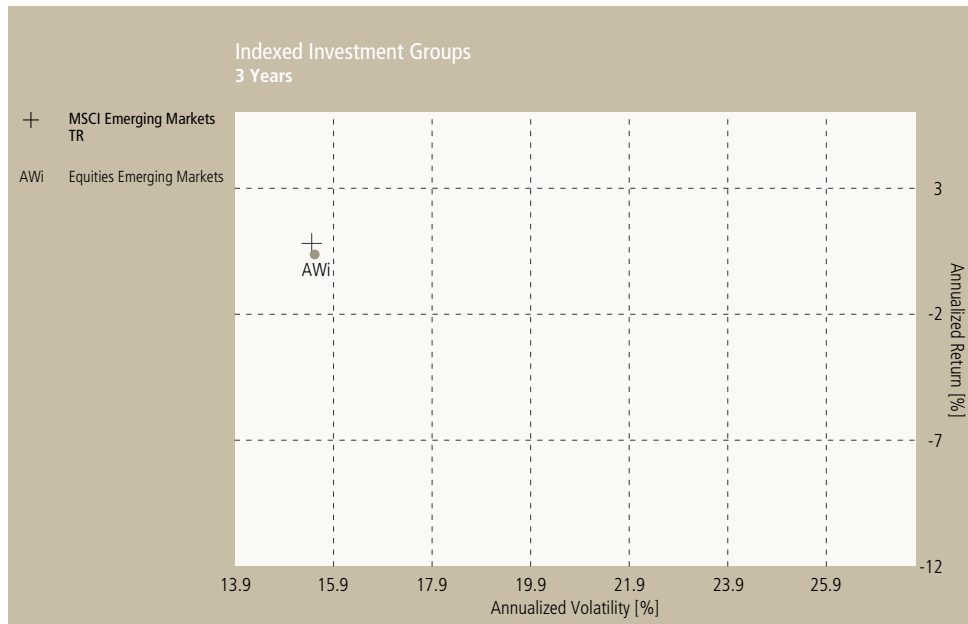
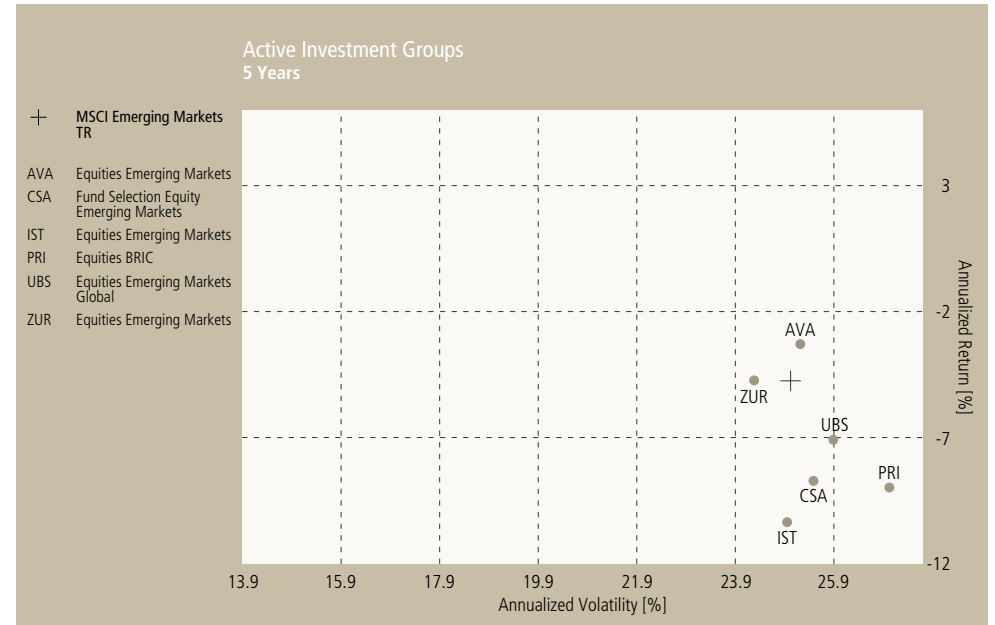
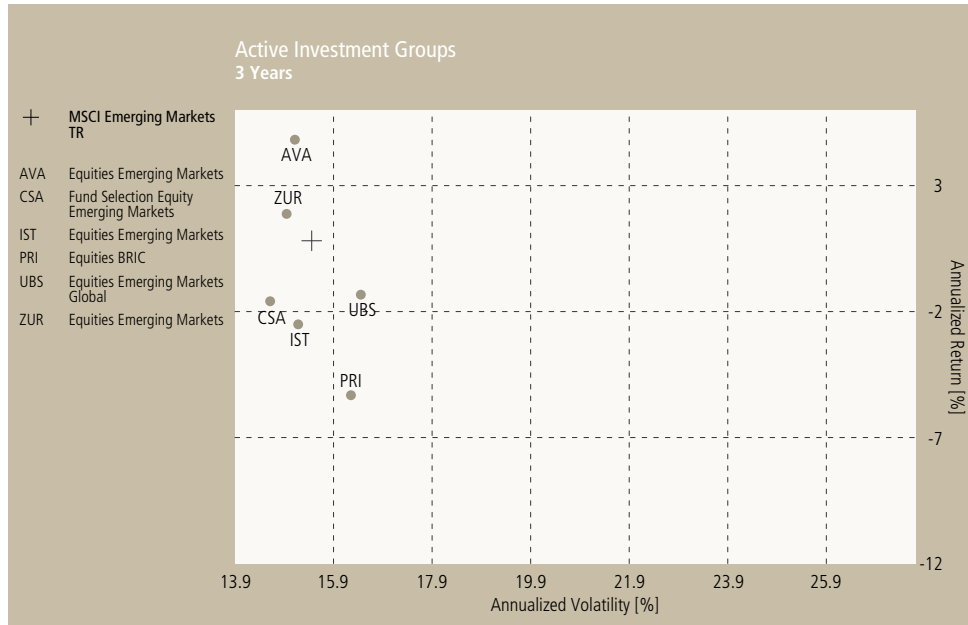
Provider	Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	65	15.2	0.4	15.5	-4.5	24.3	11.6	21.8	

### Distribution Analysis

Active and Indexed Investment Groups	2012		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	18.1	4.8	16.5	-3.3	27.0	13.6	22.7	
<b>Median</b>	14.1	-1.4	15.2	-7.1	25.2	11.1	22.4	
<b>Min.</b>	10.0	-5.3	14.6	-10.4	24.3	8.7	21.8	

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

# Foreign Equities: Emerging Markets





## Foreign Real Estate

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2012	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
AFIAA	Global Real Estate	1 957 472	No benchmark	2004	863 <sup>2</sup>	11.2 <sup>3</sup>	0.5	-2.6	
Testina	Asset Pool A	2 049 080	Customized benchmark	2005	375 <sup>4</sup>	4.0 <sup>5</sup>	-0.0	-7.5	
Testina	Asset Pool B	2 049 084	Customized benchmark	2006	17 <sup>4</sup>	-7.7 <sup>5</sup>	-7.4	-9.4	
Testina	Asset Pool D1	12 079 004	Customized benchmark	2010	64 <sup>4</sup>	7.1 <sup>6</sup>			
UBS 3	Global Real Estate (ex CH)	12 355 878	No benchmark	2011	254 <sup>2</sup>	5.9 <sup>7</sup>			

<sup>1</sup> Net assets. <sup>2</sup> As of 30.09.2012. <sup>3</sup> As of 30.09.2012, over 12, 36 and 60 months. <sup>4</sup> As of 30.11.2012. <sup>5</sup> As of 30.11.2012, over 12, 36 and 60 months. <sup>6</sup> As of 30.11.2012, over 12 months. <sup>7</sup> As of 30.09.2012, over 12 months.

### Distribution Analysis

NAV based	2012	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	11.2	0.5	-2.6	
<b>Median</b>	5.9	-0.0	-7.5	
<b>Min.</b>	-7.7	-7.4	-9.4	

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>	2012	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
Swisscanto Avant	Foreign Real Estate	2 565 077	Customized benchmark	2006	303	23.9	6.2	-4.6	
UBS	Global Real Estate Securities Indexed	287 544	FTSE EPRA/NAREIT Developed TR CHF Hedged	2011	18	25.5			
UBS 2	Global Real Estate Securities	2 421 242	FTSE EPRA/NAREIT Developed TR CHF Hedged	2006	60	26.9	9.0	-3.2	
Zurich	Real Estate – Global	2 974 417	Customized benchmark	2007	283	24.5	9.2	-1.7	

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV Based	2012	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	26.9	9.2	-1.7	
<b>Median</b>	25.0	9.0	-3.2	
<b>Min.</b>	23.9	6.2	-4.6	

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

## Hedge Funds (Hedged into CHF)<sup>1</sup>

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Hedge Fund	1 640 998	No benchmark	2002	112 <sup>2</sup>	1.8 <sup>3</sup>	1.0	4.1	-0.4	5.0	2.0	5.3
Prisma	Alternative – Conservative Profile <sup>4</sup>	1 252 127	No benchmark	2001	52	-0.4	-0.3	2.9	-2.1	6.3	1.2	5.0
Prisma	Alternative – Dynamic Profile <sup>4</sup>	1 252 125	No benchmark	2001	33	1.8	-2.3	6.1	-4.5	7.3	1.4	6.9
Zurich	Hedge Fund CHF <sup>4</sup>	1 830 392	HFRX Global Hedge Fund	2004	858 <sup>2</sup>	3.5 <sup>5</sup>	0.7	4.4	-0.8	5.1		

<sup>1</sup> Performances and volatilities of the hedge funds investment groups offered by the four investment foundations Avadis, Credit Suisse, Prisma and Zurich are not mutually 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 foundation, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the five investment foundations concerned.

<sup>2</sup> As of 30.11.2012. <sup>3</sup> As of 30.11.2012, over 12, 36, 60 and 120 months. <sup>4</sup> Fund of funds. <sup>5</sup> As of 30.11.2012, over 12, 36 and 60 months.

## Private Equity<sup>1</sup>

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Private Equity North America	634 913	No benchmark	1999	15	7.5	5.1	16.2	-3.5	17.9	0.2	15.5
Avadis	Private Equity World I	935 939	No benchmark	1998	10	-5.2	4.4	17.5	-2.0	20.0	5.1	16.3
Avadis	Private Equity World II	1 093 265	No benchmark	2000	20	4.4	0.9	18.6	-4.1	19.0	2.1	15.8
Avadis	Private Equity World III	1 318 429	No benchmark	2001	19	1.8	9.2	16.5	-0.1	17.6	3.6	15.4
Avadis	Private Equity World IV	1 960 608	No benchmark	2005	50	12.3	15.6	18.4	1.9	19.8		
Avadis	Private Equity World IX	13 262 519	No benchmark	2011	8	-20.1						
Avadis	Private Equity World V	2 559 779	No benchmark	2006	63	2.8	10.0	16.2	1.8	17.1		
Avadis	Private Equity World VI	3 097 785	No benchmark	2007	50	5.7	4.6	15.8	-3.1	16.0		
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	57	-2.2	-2.1	14.4				
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	30	-0.1						
CSA 2	Private Equity	1 137 822	No benchmark	2001	334 <sup>2</sup>	3.3 <sup>3</sup>	6.9	4.7	-3.0	7.8	2.4	6.5
Renaissance	Renaissance Technologies 2 (RT2)	1 396 004	No benchmark	2003	50	14.0	4.6	7.5	-0.5	7.4		
Renaissance	Renaissance Technologies 3 (RT3)	3 464 497	No benchmark	2009	67	-5.8	-3.0	12.7				
Zurich	Private Equity	18 350 319	No benchmark	2012	8							

<sup>1</sup> Performances and volatilities of the private equity investment groups offered by the three investment foundations Avadis, Credit Suisse and Renaissance are not mutually 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 foundation, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the three investment foundations concerned.

<sup>2</sup> As of 30.11.2012. <sup>3</sup> As of 30.11.2012, over 12, 36, 60 and 120 months.

## Part III | Other Investment Groups

**Avadis | Avadis 2 | Bâloise | CSA | IST**

**Prisma | Sarasin | Swiss Life | Swisscanto | Swisscanto Avant**

**Tellco | UBS | UBS 3 | Zurich**

## Avadis

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Real Estate Asia Pacific	3 082 660	FTSE EPRA/NAREIT Asia TR	2007	38	38.6	4.3	15.2	-7.6	24.7		
Real Estate Europe	1 121 984	FTSE EPRA/NAREIT Developed Europe Capped NR <sup>1</sup>	2000	66	28.0	2.9	17.3	-6.5	22.8	5.0	19.7
Real Estate North America	1 078 729	FTSE EPRA/NAREIT North America TR	2000	5	14.1	13.4	15.6	1.8	29.2	7.6	24.1

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

## Avadis 2

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Real Estate North America 2	4 692 338	FTSE EPRA/NAREIT North America TR	2008	82	14.7	14.0	15.6				

## Bâloise

### Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Asia Pacific Passive	835 659	MSCI Pacific TR	2009	28	10.4	-0.9	12.0				

## CSA

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds GBP	788 826	JP Morgan United Kingdom GBI TR	1997	10	9.3	4.7	10.6	-2.0	13.8	1.1	10.6
Bonds Plus CHF	2 230 852	SBI® AAA-BBB TR	2005	81	4.0	3.9	1.6	4.3	2.9		
Fund Selection Equity Dragon Countries	135 404	MSCI AC Far East ex Japan TR	1993	20	17.2	-0.2	13.7	-6.9	24.0	7.8	22.1
Inflation Linked Bonds CHF	1 764 678	Customized benchmark	2004	310	2.5	3.1	1.5	3.2	3.0		
Insurance Linked Strategies	1 603 633	LIBOR CHF 3 Months + 350 bps	2003	300 <sup>1</sup>	4.5 <sup>2</sup>	2.9	2.2	3.1	2.0		
Mezzanine	2 314 683	SBI® AAA-BBB TR	2006	43	4.0	1.8	2.3	1.3	3.0		
Mid Yield Bonds CHF	1 082 332	SBI® AAA-BBB TR	2000	283	6.2	4.6	1.7	4.4	3.0	3.4	2.6
Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	887	3.9	3.6	0.6	3.9	0.8	3.4	0.8
Mortgages Switzerland	287 573	SBI® AAA-A 1-3 Years TR	1984	1,531	1.0	1.7	0.7	2.5	1.0	2.1	0.9
Short Term Bonds CHF	2 070 709	SBI® AAA-BBB 1-3 Years TR	2005	31	0.8	1.3	0.5	2.0	2.0		

<sup>1</sup> As of 30.11.2012. <sup>2</sup> As of 30.11.2012, over 12, 36 and 60 months.

## IST

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Asia Pacific Small Mid Caps	3 953 872	MSCI Asia Pacific Small Cap TR	2008	7	21.9	10.4	10.6				
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	46	30.3	8.1	16.5	-2.8	22.8	8.6	19.2
Immo Optima Asia Pacific	3 953 864	GPR General PSI Asia TR	2008	14	43.6	9.7	13.7				
Immo Optima Europa	1 952 317	GPR 250 ALL EUR	2005	58	27.8	0.5	18.1	-8.0	25.9		

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
America Index "G"	2 256 502	MSCI North America NR	2006	248	12.8	5.8	13.8	-2.8	19.1		
Europe Index "G"	2 256 507	MSCI Europe ex Switzerland NR	2006	186	16.7	-1.3	17.2	-8.7	22.6		
Globe Index "G"	2 256 493	MSCI World ex Switzerland NR	2006	893	13.6	2.9	13.3	-5.1	19.2		
Pacific Index	456 994	MSCI Pacific NR	1996	22	11.7	0.1	11.9	-6.3	17.7	3.3	16.2
Pacific Index "G"	2 256 511	MSCI Pacific NR	2006	106	11.9	0.3	11.9	-6.1	18.1		

## Prisma

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Asia ex Japan	1 136 263	MSCI AC Asia ex Japan NR	2000	8	16.3	-0.2	13.6	-6.4	23.1	8.1	21.1
Equities Brazil	3 605 766	BOVESPA (Ibovespa)	2007	16	1.6	-8.7	19.7	-7.6	33.4		
Equities China Gao Chan	3 605 791	MSCI Zhong Hua NR	2007	39	14.0	-3.5	15.5	-4.6	25.2		
Equities Greater China	1 136 268	MSCI Golden Dragon NR	2000	23	15.4	-1.9	13.7	-4.5	23.1	10.4	20.9
Equities India	3 605 806	Bombay Stock Exchange 100	2007	9	22.2	-4.6	20.7	-9.5	30.4		
Equities Russia	3 605 816	RTS	2007	13	11.6	-3.5	22.8	-16.4	31.7		
Renminbi Bonds hedged USD/CHF	18 388 746	Citigroup Dim Sum (Offshore CNY) Bond Index CHF Hedged	2012	7							

## Sarasin

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	95	3.4	3.6	1.6	4.4	2.5	2.8	2.5
Swiss Franc Bonds Dynamic Hedge	343 096	SBI® Domestic AAA-BBB TR	1995	272	1.0	3.4	2.2	3.8	2.4	2.5	2.1

## Swiss Life

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equity Protect Foreign (CHF hedged)	13 016 964	No benchmark	2011	152	6.9						
Equity Protect Switzerland	13 016 962	No benchmark	2011	117	6.9						

## Swisscanto

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years			5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Bonds Dollar Plus	947 744	Customized benchmark	1998	83	10.4	4.1	11.9	3.4	12.4	2.9	10.3	
Bonds Europe Plus	947 743	Customized benchmark	1998	133	16.0	0.2	10.1	0.9	10.3	3.5	7.9	
Bonds Yen	511 147	Customized benchmark <sup>1</sup>	1996	18	-11.3	-0.3	16.2	2.1	15.8	-0.1	12.3	
Equities Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	67	12.7	-0.7	11.6	-6.7	18.8	4.4	16.9	
Foreign Currency Bonds <sup>2</sup>	287 586	Customized benchmark	1973	1,252	8.5	3.2	4.9	2.1	7.2	3.5	6.0	

<sup>1</sup> JP Morgan Japan GBI TR until 30.06.2011. <sup>2</sup> Partially hedged in CHF.

## Swisscanto Avant

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years			5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
LOB Oeko 45	1 051 908	Customized benchmark	2000	32	5.7	0.0	5.2	-1.9	8.5	4.4	7.5	
Oeko-Invest	287 528	MSCI World NR	1991	15	10.0	-4.7	12.2	-11.0	20.0	3.6	16.8	

## Telco

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012	3 Years			5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
BVV-Bonds+	2 989 317	SBI® AAA-BBB TR	2007	8	5.8	3.0	1.8	3.4	2.7			
CHF Bonds Domestic and Foreign	2 455 954	SBI® AAA-BBB TR	2006	365	6.8	4.1	2.0	4.5	2.9			

## UBS

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Euroland	287 533	MSCI EMU NR	1997	36	16.4	20.4	-8.2	20.4	-13.0	24.7	1.9	20.0
Equities Global – Target Protection 90%	18 413 369	No benchmark	2012	11								
Equities Global – Target Risk 12%	18 364 427	No benchmark	2012	34								
Equities Pacific	287 555	MSCI AC Pacific ex Japan NR	1994	41	19.8	15.2	2.3	15.2	-2.7	24.0	10.7	20.3
Equities Switzerland – Target Risk 12%	18 364 410	No benchmark	2012	22								
Foreign Currency Bonds Europe	287 521	JP Morgan European GBI TR	1992	14	9.2	9.8	-0.4	9.8	-0.5	9.6	2.5	7.3
LOB – Target Risk 5%	18 151 600	No benchmark	2012	29								
LOB – Target Risk 7%	18 153 378	No benchmark	2012	36								

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CHF Bonds Indexed	12 744 545	SBI® Domestic AAA-BBB TR	2011	792	4.3							

## UBS 3

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Infrastructure		No benchmark		1,002 <sup>1</sup>								

<sup>1</sup> Assets: asset group PM Infrastructure – commitment based plus individual investors.

## Zurich

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2012		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds CHF 15+	2 384 208	SBI® AAA-A 15 Years + TR	2006	886	4.6	7.4	8.5	7.4	8.5	9.1		
Bonds Credit 100	1 756 138	Customized benchmark	2004	1,432	10.0	3.3	5.5	3.3	5.2	4.6		
Bonds US Corporate	19 255 641	Barclays Capital US Agg Corp TR CHF Hedged	2012	279								





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

	AFIAA	Allianz	ASSETIMMO	Avadis	Avadis 2	AWi	Balotse	CSA	CSA 2	Ecoreal	Helvetia	HIG	Imoka	IST	IST 2	Patrimonium	Pensimo	Prisma	Renaissance	Sarasin	Swiss Life	Swisscanto	Swisscanto Avant	Tellico	Testina	Turidomus	UBS	UBS 2	UBS 3	Zürich	
<b>Main Asset Classes</b>	7	2	10	2	14	8	21	6	2	7	1	1	21	2	1	2	3	14	14	15	5	7	2	25	4	20	216				
Swiss Franc Bonds: Domestic	1		1	1	1	1				1			1					1	1	1					2		1	13			
Swiss Franc Bonds: Foreign	1		1		1								1						1	1	1					2		1	11		
Foreign Currency Bonds: World	1		1		1					1			3						1		1		1			1			12		
Foreign Currency Bonds: World (Hedged)	1							1					1								1	1				2			7		
Foreign Currency Bonds: World Government (Hedged)			1					1					2								1								5		
Foreign Currency Bonds: World Corporate (Hedged)			1					1													1								3		
Foreign Currency Bonds: Euro							1	1														1				1		1	5		
Foreign Currency Bonds: US-Dollar								1														1						1	3		
Swiss Equities	1		1	1	1	3				1			3	1			1	2	1	2		1			2		2	2	23		
Foreign Equities: World	1		1	1	2		1	1		1			3					2	1	1	1	1	1		2	2	1	22			
Foreign Equities: World (Hedged)			1	1																						1			3		
Foreign Equities: Europe					2	1	2						1								2					1		2	11		
Foreign Equities: USA/North America					1	1	1	1					1			1						1				1	2	10			
Balanced Allocations: 10–19% Equities						1							1					1	1	1	1	1			3		1	11			
Balanced Allocations: 20–30% Equities	1				1	1		2		2			1	1			1	2	1	1	1	1			3		2	21			
Balanced Allocations: 31–40% Equities					1	1	1	1					1					2	1			1			3		2	14			
Balanced Allocations: 41–50% Equities					1	1	1											1	1	1	1							1	8		
Real Estate Switzerland: Residential		1	1		1		1					1			1	1								1			1	9			
Real Estate Switzerland: Commercial		1	1				1		1							1				1				1	1		1	9			
Real Estate Switzerland: Mixed					1	2		1	1			1	2					1	2	1		1			2		1	16			
<b>Secondary Asset Classes</b>	1		13		3	6	1						5				5	2	1		3	1	3		4	1	1	8	58		
Money Market							1						1												1		1	4			
Foreign Currency Bonds: Emerging Markets			1			1							1			1													4		
Convertible Bonds							1						1								1							1	5		
Swiss Equities: Small & Mid Caps					1	1							1									1				1			5		
Foreign Equities: Japan					1	1																1						2	5		
Foreign Equities: Emerging Markets			1		1	1							1				1	1							1		1	8			
Foreign Real Estate	1																					1	3		1	1	1	1	9		
Hedge Funds (Hedged into CHF)			1														2											1	4		
Private Equity			10					1										2										1	14		
<b>Other Investment Groups</b>			3	1		1	10						9				7		2	2	5	2	2			9		1	3	57	
<b>Grand Total</b>	1	7	2	26	3	17	9	37	7	2	7	1	1	35	2	1	2	15	2	17	16	23	8	9	3	2	38	5	2	31	331

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

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

Investment Foundations Provider	Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
	30.09.2012	31.12.2012	Q4 2012	YTD	30.09.2012	31.12.2012	Q4 2012	YTD
Allianz	991	980	-1.1%	1.0%	991	980	-1.1%	1.0%
Avadis & Avadis 2	8,279	8,386	+1.3%	8.7%	8,279	8,386	+1.3%	8.7%
AWi	1,242	1,224	-1.5%	4.5%	1,273	1,258	-1.2%	4.6%
Bâloise	1,312	1,335	+1.8%	7.7%	1,312	1,335	+1.8%	7.7%
CSA & CSA 2	16,163	15,994	-1.0%	-3.9%	17,202	17,073	-0.8%	-3.1%
Helvetia	328	330	+0.6%	69.2%	328	330	+0.6%	69.2%
IST & IST 2	5,297	5,618	+6.1%	9.4%	5,297	5,618	+6.1%	9.4%
Prisma	424	422	-0.4%	-0.1%	424	422	-0.4%	-0.1%
Renaissance	117	117	0.0%	0.0%	117	117	0.0%	0.0%
Sarasin	1,395	1,389	-0.4%	4.0%	1,395	1,389	-0.4%	4.0%
Swiss Life	2,763	2,915	+5.5%	19.9%	2,915	3,063	+5.1%	24.1%
Swisscanto & Swisscanto Avant	16,527	16,599	+0.4%	5.6%	16,527	16,599	+0.4%	5.6%
Tellco	1,286	1,322	+2.8%	6.0%	1,390	1,426	+2.6%	5.6%
UBS, UBS 2 & UBS 3	7,000	7,403	+5.8%	19.2%	7,062	7,507	+6.3%	20.3%
Zurich	11,838	12,101	+2.2%	12.2%	11,934	12,243	+2.6%	13.6%
Subtotal	74,962	76,134	+1.6%	+6.7%	76,447	77,746	+1.7%	+7.2%

Foundations for Real Estate Investments Provider	Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
	30.09.2012	31.12.2012	Q4 2012	YTD	30.09.2012	31.12.2012	Q4 2012	YTD
AFIAA	810 <sup>2</sup>	863 <sup>3</sup>			1,173 <sup>2</sup>	1,195 <sup>3</sup>		
ASSETIMMO	1,849	1,878	+1.6%	8.6%	1,967	2,012	+2.3%	9.4%
Ecoreal	391	456	+16.6%	78.1%	407	518	+27.3%	94.0%
HIG	589 <sup>2</sup>	601 <sup>3</sup>			750 <sup>2</sup>	758 <sup>3</sup>		
Imoka	369 <sup>4</sup>	396 <sup>3</sup>			418 <sup>4</sup>	455 <sup>3</sup>		
Patrimonium	86	120	+39.5%	81.8%	86	122	+41.9%	82.1%
Pensimo	988 <sup>5</sup>	1,048		6.1%	1,133 <sup>5</sup>	1,161		2.5%
Testina	436 <sup>5</sup>	456 <sup>6</sup>			437 <sup>5</sup>	456 <sup>6</sup>		
Turidomus	2,980 <sup>5</sup>	3,012		1.1%	3,220 <sup>5</sup>	3,473		7.8%
Subtotal	8,498	8,831	+3.9%	+8.8%	9,591	10,150	+5.8%	+10.4%
Grand Total	83,460	84,965	+1.8%	+6.9%	86,038	87,896	+2.2%	+7.6%

<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 30.06.2012. <sup>3</sup> Assets as of 30.09.2012. <sup>4</sup> Assets as of 30.09.2011. <sup>5</sup> Assets as of 31.12.2011. <sup>6</sup> Assets as of 30.11.2012.

## Members of KGAST

Short Name	Foundation	Address	Phone	Website
AFIAA	AFIAA Foundation for International Real Estate Investments	Gartenhofstrasse 17, 8004 Zurich	044 245 49 44	<a href="http://www.afiaa.com">www.afiaa.com</a>
Allianz	Allianz Suisse Investment Foundation	Bleicherweg 19, PO Box, 8022 Zurich	058 358 86 97	<a href="http://www.allianzsuisse.ch">www.allianzsuisse.ch</a>
ASSETIMMO	ASSETIMMO Real Estate Investment Foundation	Badenerstrasse 329, 8003 Zurich	044 404 20 42	<a href="http://www.assetimmo.ch">www.assetimmo.ch</a>
Avadis	Avadis Investment Foundation	Bruggerstrasse 61a, PO Box, 5401 Baden	058 585 33 55	<a href="http://www.avadis.ch">www.avadis.ch</a>
Avadis 2	Avadis Investment Foundation 2	Bruggerstrasse 61a, PO Box, 5401 Baden	058 585 33 55	<a href="http://www.avadis.ch">www.avadis.ch</a>
AWi	AWi Winterthur Investment Foundation	Affolternstrasse 42, PO Box 5143, 8050 Zurich	043 299 12 07	<a href="http://www.awi-anlagestiftung.ch">www.awi-anlagestiftung.ch</a>
Bâloise	Bâloise Investment Foundation for Pension Funds	Aeschengraben 21, PO Box, 4002 Basel	058 285 80 72	<a href="http://www.baloise-anlagestiftung.ch">www.baloise-anlagestiftung.ch</a>
CSA	Credit Suisse Investment Foundation	AOQD 1, Kalandergasse 4, 8070 Zurich	044 333 48 48	<a href="http://www.credit-suisse.com/anlagestiftung">www.credit-suisse.com/anlagestiftung</a>
CSA 2	Credit Suisse Investment Foundation 2nd Pillar	AOQD 1, Kalandergasse 4, 8070 Zurich	044 333 48 48	<a href="http://www.credit-suisse.com/anlagestiftung">www.credit-suisse.com/anlagestiftung</a>
Ecoreal	Ecoreal Swiss Real Estate Investment Foundation	Stockerstrasse 60, 8002 Zurich	044 202 49 44	<a href="http://www.ecoreal.ch">www.ecoreal.ch</a>
Helvetia	Helvetia Investment Foundation	St. Alban-Anlage 26, 4002 Basel	058 280 10 00	<a href="http://www.helvetia-anlagestiftung.ch">www.helvetia-anlagestiftung.ch</a>
HIG	HIG Immobilien Anlage Stiftung	Löwenstrasse 25, 8001 Zurich	044 213 61 62	<a href="http://www.hig.ch">www.hig.ch</a>
Imoka	Investment Foundation Imoka	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	<a href="http://www.imoka.ch">www.imoka.ch</a>
IST	IST Investment Foundation for Pension Funds	Steinstrasse 21, PO Box, 8036 Zurich	044 455 37 00	<a href="http://www.istfunds.ch">www.istfunds.ch</a>
IST 2	IST2 Investment Foundation	Steinstrasse 21, PO Box, 8036 Zurich	044 455 37 00	<a href="http://www.istfunds.ch">www.istfunds.ch</a>
Patrimonium	Patrimonium Investment Foundation	Zugerstrasse 74, 6340 Baar	058 787 00 00	<a href="http://www.pas.patrimonium.ch">www.pas.patrimonium.ch</a>
Pensimo	Investment Foundation Pensimo	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	<a href="http://www.pensimo.ch">www.pensimo.ch</a>
Prisma	Prisma Investment Foundation	Passage Saint-Antoine 7, PO Box, 1800 Vevey	0848 106 106	<a href="http://www.prismaanlagestiftung.ch">www.prismaanlagestiftung.ch</a>
Renaissance	Renaissance SME, Swiss Investment Foundation	Science Park, EPFL, PSE-C, 1015 Lausanne	021 693 83 88	<a href="http://www.renaissance-pme.ch">www.renaissance-pme.ch</a>
Sarasin	Sarasin Investment Foundation	Elisabethenstrasse 62, PO Box, 4002 Basel	061 277 79 10	<a href="http://www.sarasin.ch/sast">www.sarasin.ch/sast</a>
Swiss Life	Swiss Life Investment Foundation	General-Guisan-Quai 40, PO Box, 8022 Zurich	043 284 79 79	<a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Swisscanto	Swisscanto Investment Foundation	Waisenhausstrasse 2, PO Box, 8021 Zurich	058 344 45 88	<a href="http://www.swisscanto.ch/anlagestiftung">www.swisscanto.ch/anlagestiftung</a>
Swisscanto Avant	Swisscanto Investment Foundation Avant	Waisenhausstrasse 2, PO Box, 8021 Zurich	058 344 45 88	<a href="http://www.swisscanto.ch/anlagestiftung">www.swisscanto.ch/anlagestiftung</a>
Tellco	Tellco Investment Foundation	Bahnhofstrasse 4, PO Box 713, CH-6431 Schwyz	041 819 70 30	<a href="http://www.tellco.ch/en/ast">www.tellco.ch/en/ast</a>
Testina	Investment Foundation Testina	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	<a href="http://www.testina.ch">www.testina.ch</a>
Turidomus	Investment Foundation Turidomus	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	<a href="http://www.turidomus.ch">www.turidomus.ch</a>
UBS	UBS Foundation for the Investment of Pension Fund Assets	PO Box, 8098 Zurich	044 234 90 80	<a href="http://www.ubs.com/ast">www.ubs.com/ast</a>
UBS 2	UBS Investment Foundation 2	PO Box, 8098 Zurich	044 234 90 80	<a href="http://www.ubs.com/ast">www.ubs.com/ast</a>
UBS 3	UBS Investment Foundation 3	PO Box, 8098 Zurich	044 234 90 80	<a href="http://www.ubs.com/ast">www.ubs.com/ast</a>
Zurich	Zurich Investment Foundation	PO Box, 8085 Zurich	044 628 78 88	<a href="http://www.zurich-anlagestiftung.ch">www.zurich-anlagestiftung.ch</a>
KGAST	Investment Foundations Board of Administrators	Frankentalerstrasse 33, 8049 Zurich	044 312 52 94	<a href="http://www.kgast.ch">www.kgast.ch</a>

## 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.<sup>1</sup>

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.

<sup>1</sup> Until 31.12.2003 issue prices per unit were used for foundations which charged a commission. The changeover to net asset values on 1 January 2004 concerns the investment groups of Allianz Suisse, Credit Suisse, IST and Swisscanto. Since 01.01.2004, all the performance data have therefore been based on net asset values.