

K|G|A|S|T

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

Performance Report | Investment Foundations

2nd Pillar | 30.06.2011

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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 • Helvetia Investment Foundation
HIG Immobilien Anlage Stiftung • Imoka Investment Foundation • IST Investment Foundation for Pension Funds • Patrimonium Investment Foundation
Pensimo Investment Foundation • Prisma Investment Foundation • Renaissance SME, Swiss Investment Foundation
Sarasin Investment Foundation • Swiss Life Investment Foundation • Swisscanto Investment Foundations • Testina Investment Foundation
Turidomus Investment Foundation • UBS Investment Foundations • Zurich Investment Foundation

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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 | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------|-----------------------------|----------------|--------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Swiss Bonds in CHF | 1 409 113 | SBI® Domestic AAA-A TR | 2003 | 307 | 0.9 | 0.6 | 5.4 | 3.3 | 3.6 | 3.1 | | |
| AWi | Domestic Bonds in CHF | 900 453 | SBI® Domestic AAA-A TR | 1999 | 217 | 1.1 | 0.9 | 6.8 | 3.5 | 4.3 | 3.3 | 3.6 | 3.1 |
| Bâloise | Swiss Bonds | 835 654 | SBI® Domestic AAA-BBB TR | 1995 | 553 | 1.0 | 0.6 | 5.6 | 3.4 | 3.6 | 3.2 | 3.3 | 3.0 |
| CSA | Swiss Bonds CHF | 287 565 | SBI® Domestic AAA-BBB TR | 1974 | 1,067 | 0.8 | 0.6 | 5.6 | 3.3 | 3.7 | 3.1 | 3.7 | 3.0 |
| Sarasin | Domestic Swiss Francs Bonds | 978 277 | SBI® Domestic AAA-BBB TR | 1998 | 30 | 0.7 | 0.6 | 5.2 | 3.2 | 3.3 | 3.0 | 3.4 | 2.9 |
| Swiss Life | Swiss Bonds in CHF | 1 239 071 | SBI® Domestic AAA-BBB TR | 2001 | 351 | 1.0 | 1.1 | 5.8 | 3.2 | 3.8 | 3.0 | | |
| Swisscanto | Swiss Bonds | 287 585 | SBI® Domestic AAA-BBB TR | 1973 | 3,605 | 1.1 | 0.8 | 5.4 | 3.0 | 3.6 | 3.0 | 3.6 | 2.8 |
| UBS | Swiss Bonds in CHF | 287 556 | SBI® Domestic AAA-BBB TR | 1973 | 802 | 1.1 | 0.9 | 5.9 | 3.2 | 3.9 | 2.9 | 3.5 | 2.8 |
| Zurich | Swiss Bonds | 722 694 | SBI® Domestic AAA-BBB TR | 1999 | 2,473 | 1.0 | 0.8 | 5.3 | 3.2 | 3.5 | 3.0 | 3.4 | 3.1 |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|----------|---------------------------------|----------------|--------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Swiss Bonds in CHF ¹ | 935 879 | SBI® Domestic AAA-BBB TR | 1994 | 1,022 | 0.7 | 0.4 | 5.1 | 3.3 | 3.4 | 3.0 | 3.3 | 2.9 |
| Helvetia | Swiss Bonds indexed | 1 176 855 | SBI® Domestic AAA-BBB TR | 2001 | 66 | 0.8 | 0.7 | 5.5 | 3.2 | 3.6 | 3.1 | 3.6 | 2.9 |
| IST | Swiss Bonds ¹ | 287 597 | SBI® Domestic AAA-BBB TR | 1967 | 349 | 0.8 | 0.4 | 5.4 | 3.2 | 3.5 | 3.0 | 3.4 | 2.9 |
| UBS | Swiss Bonds Domestic Indexed | 287 545 | SBI® Domestic AAA-BBB TR | 1972 | 482 | 1.0 | 0.7 | 5.7 | 3.3 | 3.8 | 3.1 | 3.7 | 3.0 |

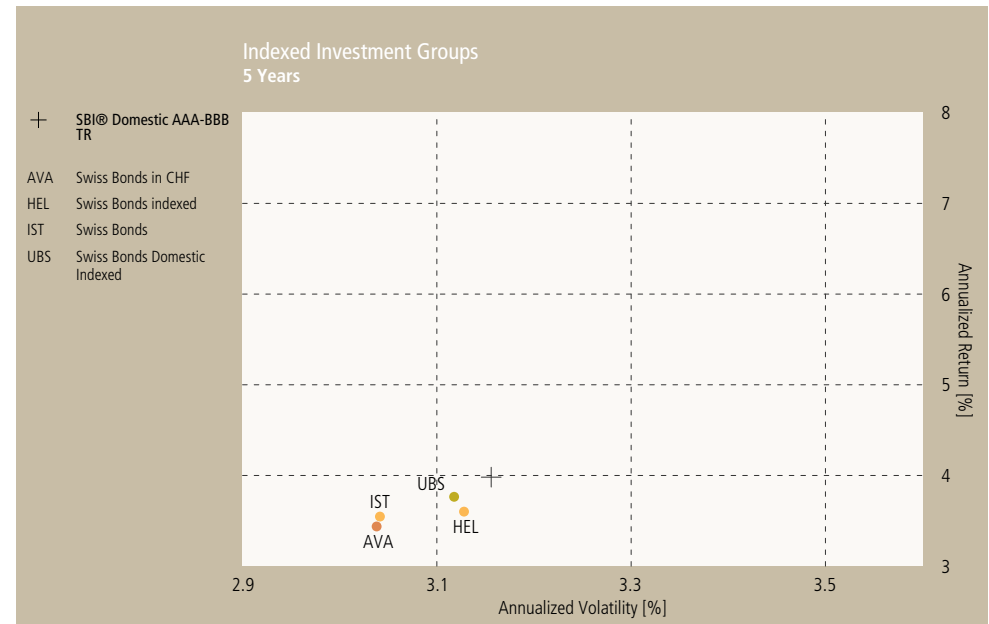
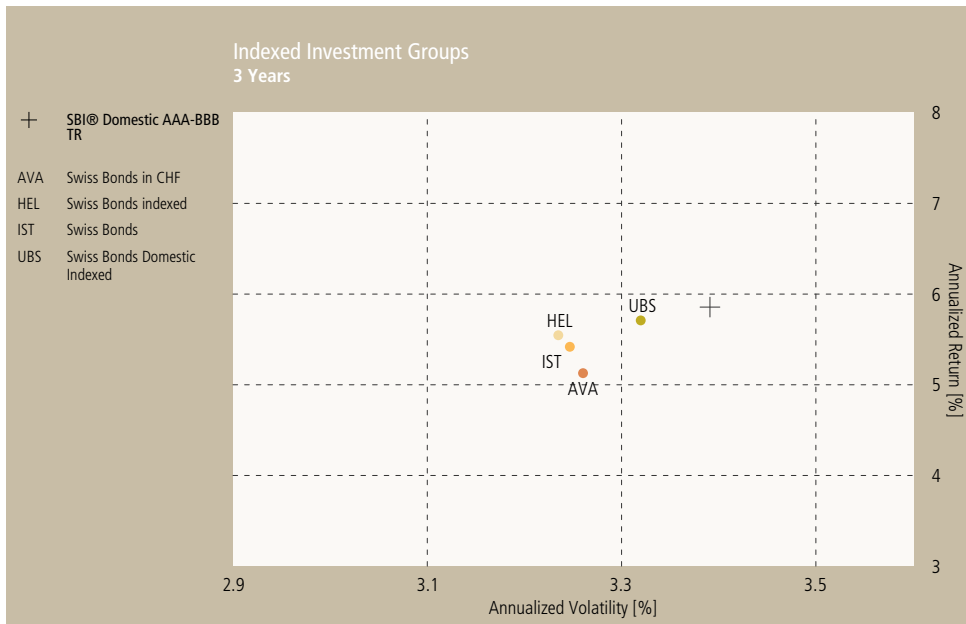
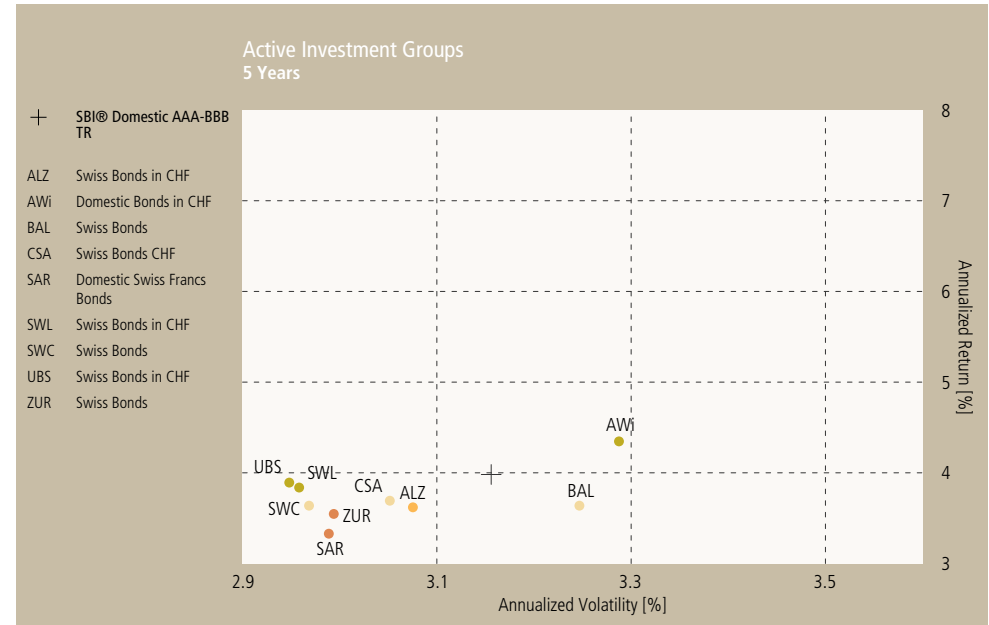
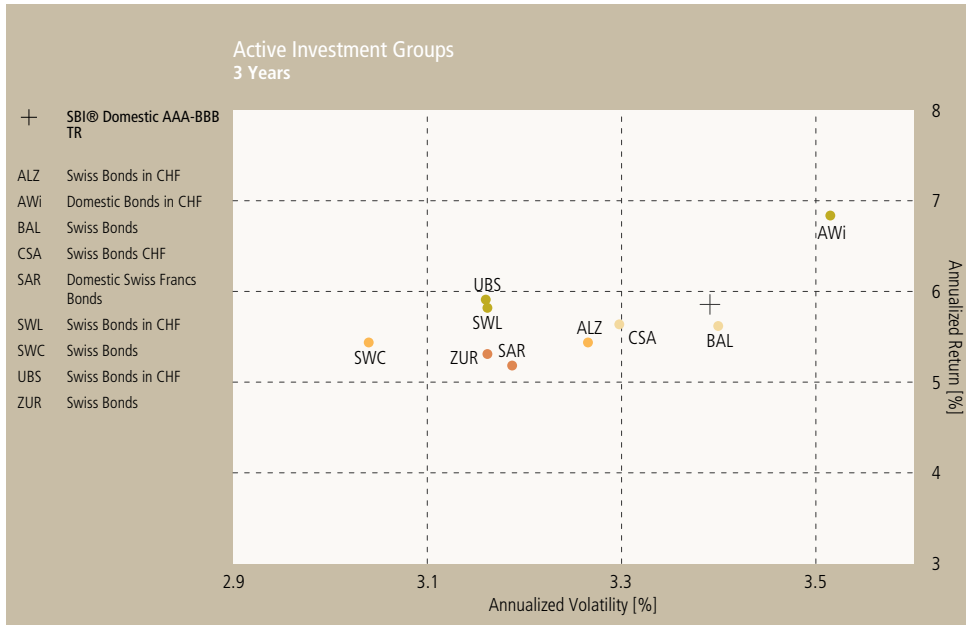
¹ Changed from active to indexed management as of 01.12.2009.

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 1.1 | 1.1 | 6.8 | 3.5 | 4.3 | 3.3 | 3.7 | 3.1 |
| Median | 1.0 | 0.7 | 5.5 | 3.2 | 3.6 | 3.0 | 3.5 | 2.9 |
| Min. | 0.7 | 0.4 | 5.1 | 3.0 | 3.3 | 2.9 | 3.3 | 2.8 |

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 | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------|-------------------------------|----------------|-------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Foreign Bonds in CHF | 1 751 132 | SBI® Foreign AAA-A TR | 2004 | 245 | 1.4 | 2.2 | 5.1 | 3.7 | 3.0 | 3.4 | | |
| AWi | Foreign Bonds in CHF | 3 635 379 | SBI® Foreign AAA-A TR | 2007 | 120 | 1.9 | 2.0 | 5.1 | 3.7 | | | | |
| CSA | Foreign Bonds CHF | 287 571 | SBI® Foreign AAA-BBB TR | 1984 | 500 | 1.5 | 1.7 | 4.7 | 3.4 | 3.0 | 3.1 | 2.9 | 2.7 |
| IST | Foreign Bonds in Swiss Francs | 287 595 | SBI® Foreign AAA-BBB TR | 1981 | 61 | 1.6 | 2.3 | 3.6 | 5.8 | 2.0 | 4.9 | 2.3 | 3.8 |
| Sarasin | Foreign Swiss Francs Bonds | 1 474 338 | SBI® Foreign AAA-BBB TR | 2002 | 13 | 1.4 | 2.0 | 4.5 | 4.6 | 2.4 | 3.9 | | |
| Swiss Life | Bonds CHF Foreign | 1 245 477 | SBI® Foreign AAA-BBB TR | 2001 | 255 | 1.9 | 3.1 | 4.9 | 4.7 | 2.6 | 4.1 | | |
| Swisscanto | CHF Bonds Foreign | 287 584 | SBI® Foreign AAA-BBB TR | 1984 | 417 | 2.4 | 2.7 | 4.7 | 7.4 | 2.4 | 6.1 | 2.5 | 4.6 |
| UBS | CHF Bonds Foreign | 287 561 | SBI® Foreign AAA-BBB TR | 1982 | 262 | 1.7 | 2.2 | 5.7 | 4.8 | 3.4 | 4.1 | 3.1 | 3.2 |
| Zurich | CHF Bonds Foreign | 1 731 496 | SBI® Foreign AAA-BBB TR | 2003 | 379 | 1.7 | 2.2 | 5.1 | 4.3 | 2.9 | 3.7 | | |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|----------|-----------------------------------|----------------|-------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Foreign Bonds in CHF ¹ | 821 156 | SBI® Foreign AAA-BBB TR | 1999 | 766 | 1.3 | 1.7 | 4.2 | 3.8 | 2.3 | 3.4 | 2.5 | 3.0 |
| UBS | CHF Bonds Foreign Indexed | 11 733 379 | SBI® Foreign AAA-BBB TR | 2010 | 0 | 1.6 | | | | | | | |

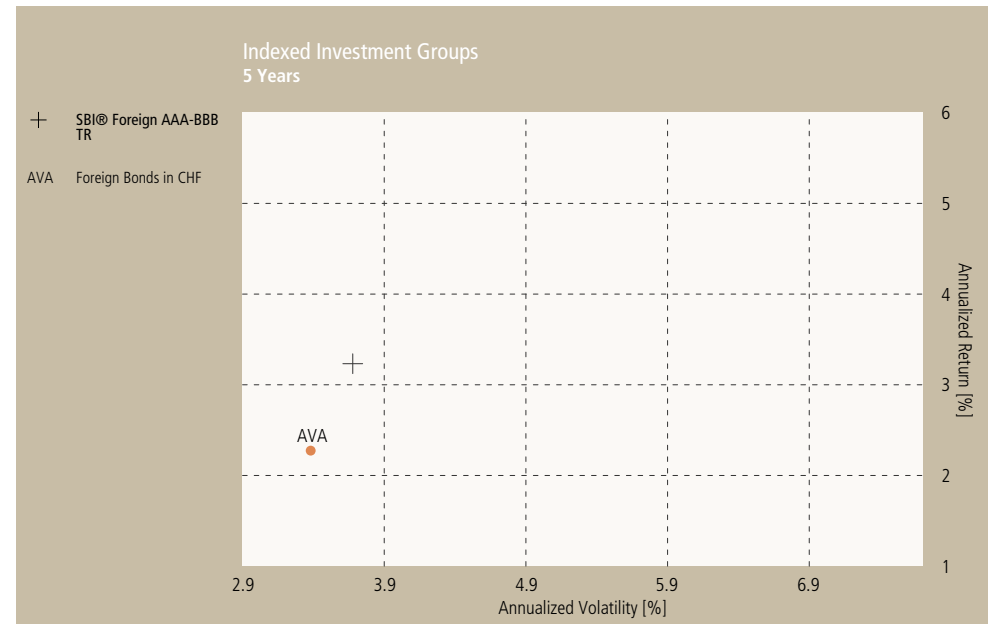
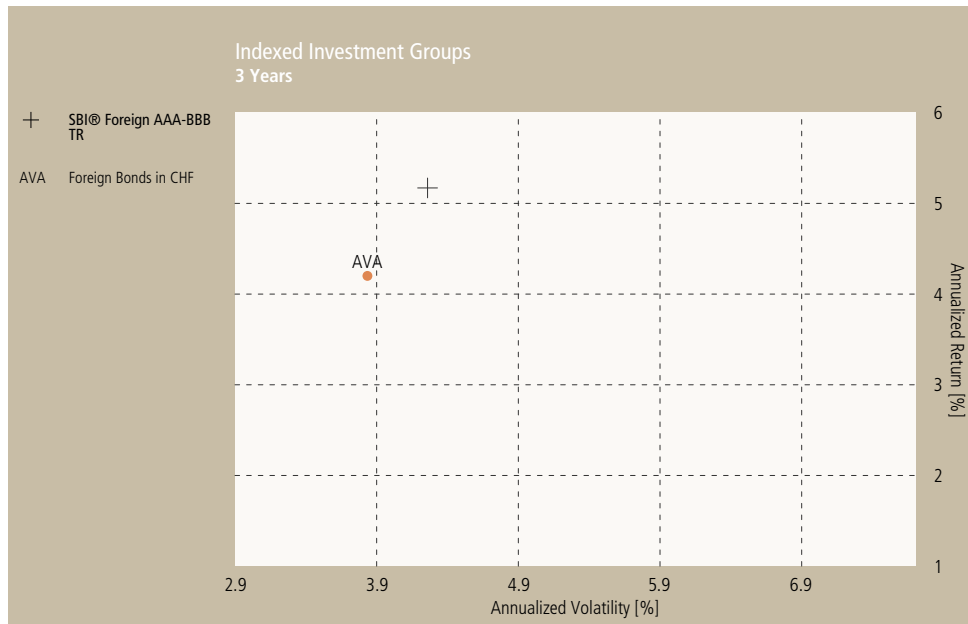
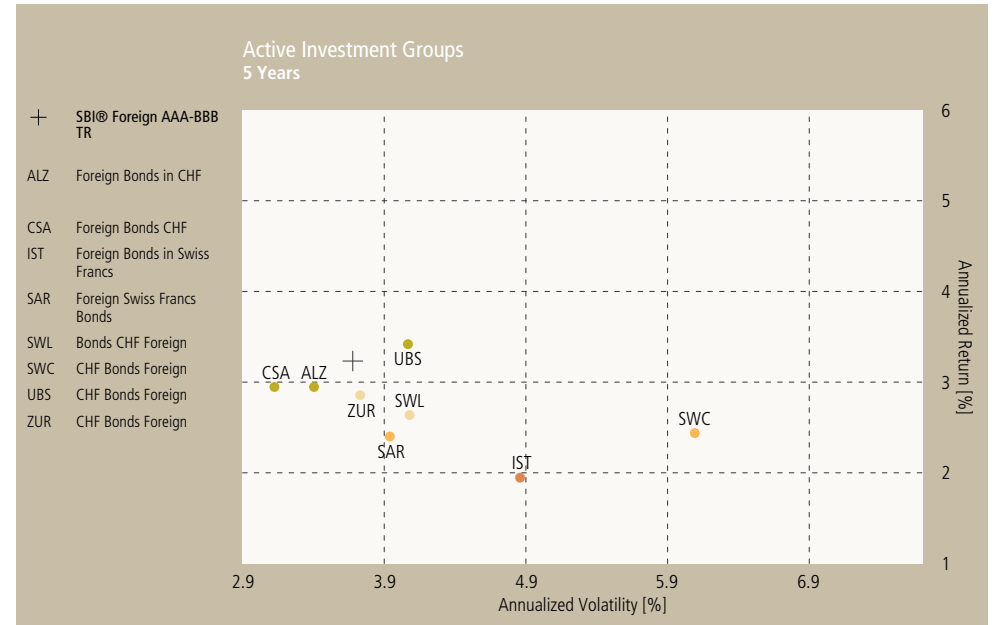
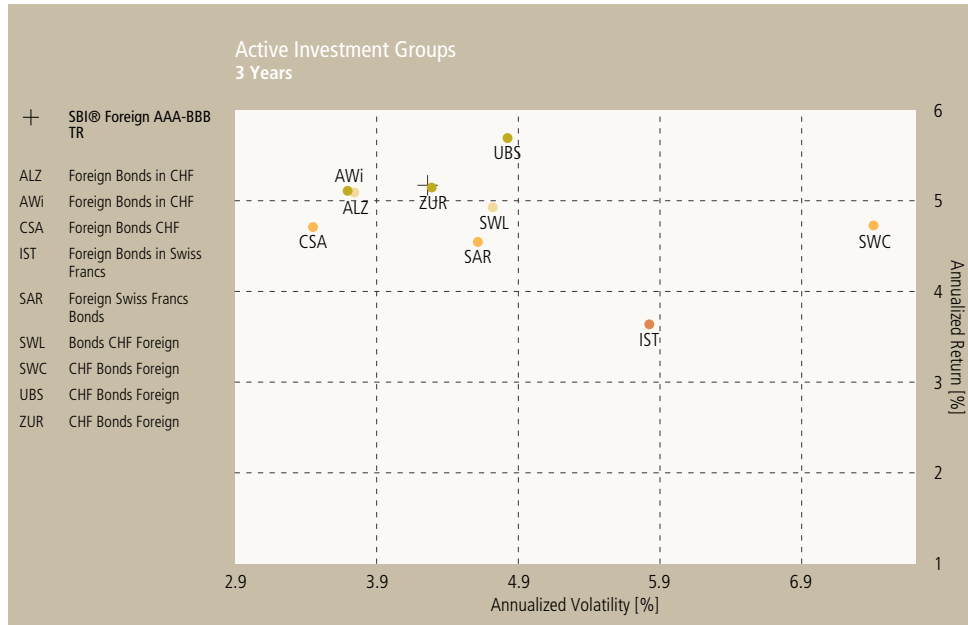
¹ Changed from active to indexed management as of 01.12.2009.

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 2.4 | 3.1 | 5.7 | 7.4 | 3.4 | 6.1 | 3.1 | 4.6 |
| Median | 1.6 | 2.2 | 4.8 | 4.5 | 2.6 | 3.9 | 2.5 | 3.2 |
| Min. | 1.3 | 1.7 | 3.6 | 3.4 | 2.0 | 3.1 | 2.3 | 2.7 |

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 | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------|--|----------------|----------------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Foreign Currency Bonds | 1 536 419 | Citigroup WGBI ex Switzerland TR | 2003 | 58 | -5.6 | -12.9 | -0.4 | 10.0 | -0.5 | 8.1 | | |
| AWi | Global Bonds | 287 593 | Citigroup WGBI ex Switzerland TR | 1992 | 87 | -5.9 | -13.3 | -0.9 | 10.2 | -1.1 | 8.4 | 0.2 | 6.9 |
| CSA | International Bonds | 287 566 | JP Morgan Global GBI TR | 1974 | 105 | -6.1 | -13.8 | -0.3 | 10.2 | -0.5 | 8.3 | 0.4 | 6.9 |
| IST | Foreign Bonds | 287 599 | Customized benchmark | 1982 | 165 | -3.2 | -10.3 | -2.3 | 9.2 | -1.1 | 7.7 | 0.5 | 6.5 |
| Sarasin | International Bonds ex CHF | 978 280 | Citigroup WGBI ex Switzerland TR | 1998 | 46 | -5.0 | -12.0 | -0.7 | 10.3 | -0.9 | 8.4 | 0.2 | 7.0 |
| Sarasin | Sustainable International Bonds ex CHF | 1 474 342 | Citigroup WGBI ex Switzerland TR | 2002 | 11 | -4.9 | -12.3 | -0.3 | 9.7 | -0.6 | 7.9 | | |
| Swisscanto | Foreign Currency Bonds ¹ | 287 586 | Customized benchmark | 1973 | 1,442 | 0.2 | -1.4 | 1.9 | 8.3 | 1.5 | 7.1 | 2.6 | 6.1 |
| Swisscanto | Foreign Currency Bonds Unhedged | 11 749 334 | Customized benchmark | 2010 | 159 | -4.3 | | | | | | | |
| UBS | Foreign Currency Bonds Global | 287 547 | JP Morgan Global GBI TR | 1972 | 146 | -6.5 | -14.2 | -0.3 | 10.3 | -0.8 | 8.3 | -0.1 | 6.9 |

¹ Partially hedged in CHF.

Indexed Investment Groups

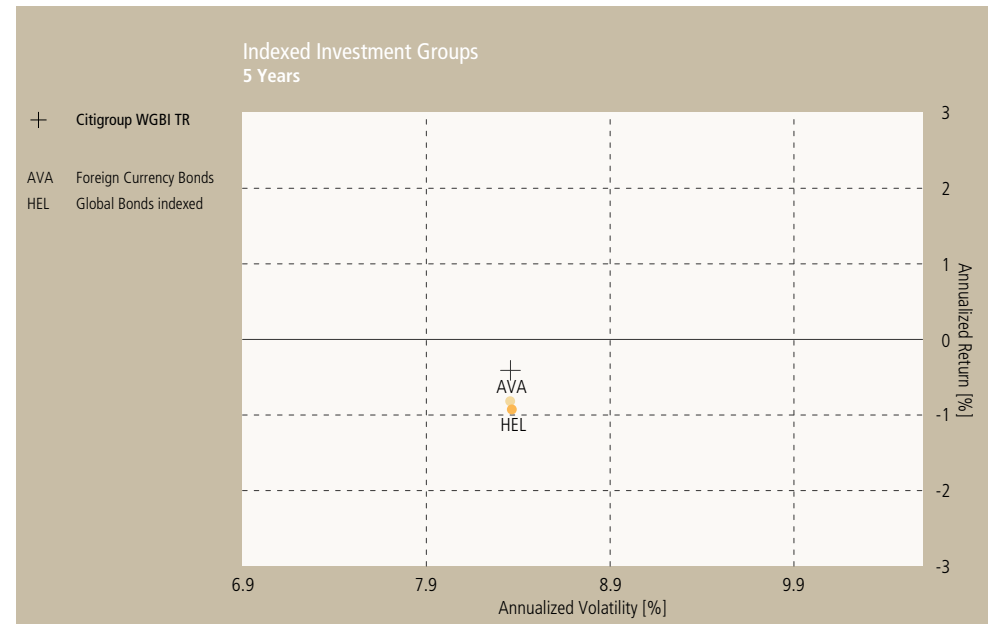
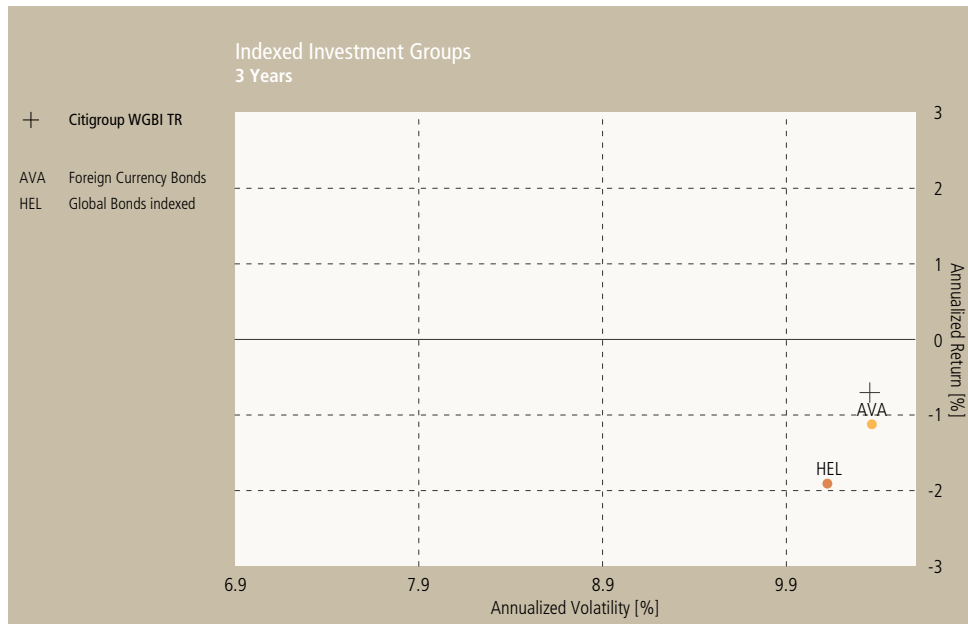
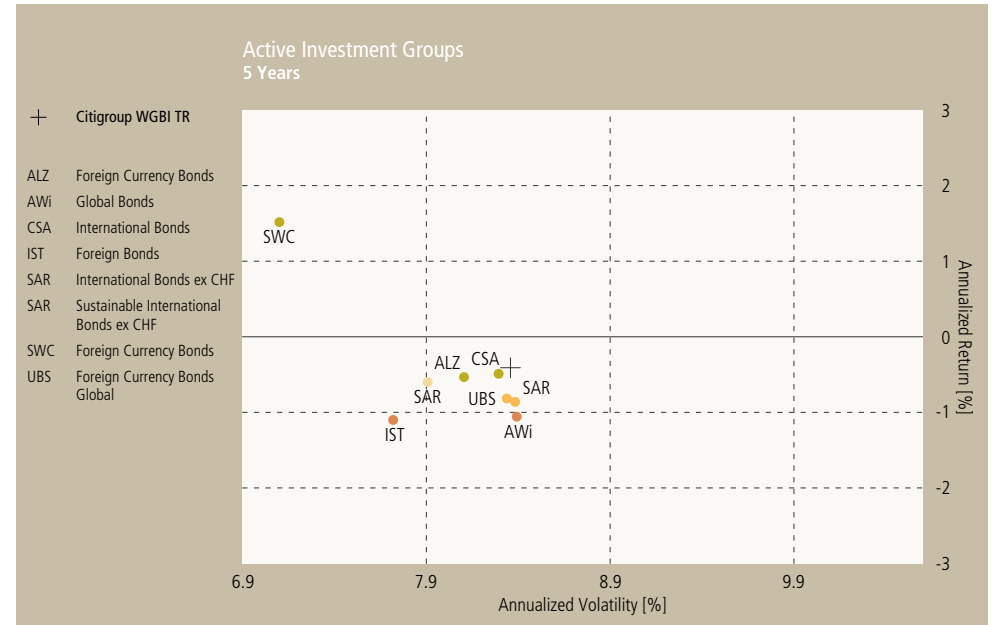
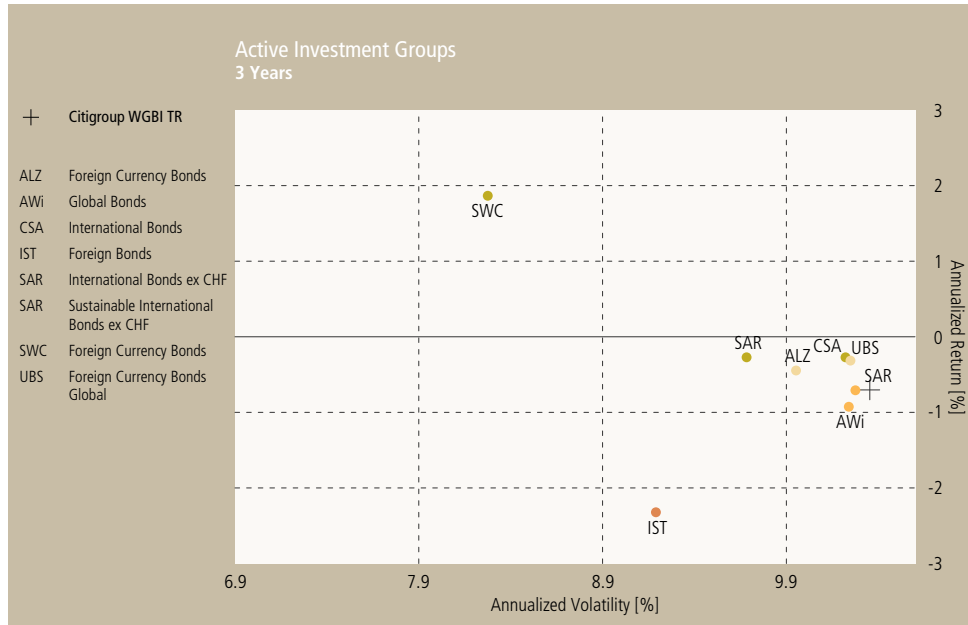
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|----------|------------------------|----------------|----------------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Foreign Currency Bonds | 935 898 | Citigroup WGBI ex Switzerland TR | 1994 | 2 | -6.2 | -13.9 | -1.1 | 10.4 | -0.8 | 8.4 | -0.5 | 6.9 |
| Helvetia | Global Bonds indexed | 1 176 857 | Customized benchmark | 2001 | 34 | -4.3 | -11.9 | -1.9 | 10.1 | -0.9 | 8.4 | -0.4 | 6.9 |

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 0.2 | -1.4 | 1.9 | 10.4 | 1.5 | 8.4 | 2.6 | 7.0 |
| Median | -5.0 | -12.6 | -0.6 | 10.2 | -0.8 | 8.3 | 0.2 | 6.9 |
| Min. | -6.5 | -14.2 | -2.3 | 8.3 | -1.1 | 7.1 | -0.5 | 6.1 |

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 | | 28% | 30% | 5% | 30% | 6% |
| AWi | Global Bonds | | 28% | 30% | 5% | 30% | 6% |
| CSA | International Bonds | | 32% | 27% | 6% | 31% | 4% |
| IST | Foreign Bonds | 17% | | 61% | | 8% | 4% 10% |
| Sarasin | International Bonds ex CHF | | 28% | 30% | 5% | 30% | 6% |
| Sarasin | Sustainable International Bonds ex CHF | | 28% | 30% | 5% | 30% | 6% |
| Swisscanto | Foreign Currency Bonds | | | 55% | | 45% | |
| Swisscanto | Foreign Currency Bonds Unhedged | | 30% | 45% | 8% | 10% | 8% |
| UBS | Foreign Currency Bonds Global | | 32% | 27% | 6% | 31% | 4% |

Indexed Investment Groups

Currency Allocation of the benchmark

| Provider | Designation | CHF | USD | EUR | GBP | JPY | Others |
|----------|------------------------|-----|-----|-----|-----|-----|--------|
| Avadis | Foreign Currency Bonds | | 28% | 30% | 5% | 30% | 6% |
| Helvetia | Global Bonds indexed | | 25% | 52% | 9% | 5% | 9% |

Foreign Currency Bonds: Euro

Active Investment Groups

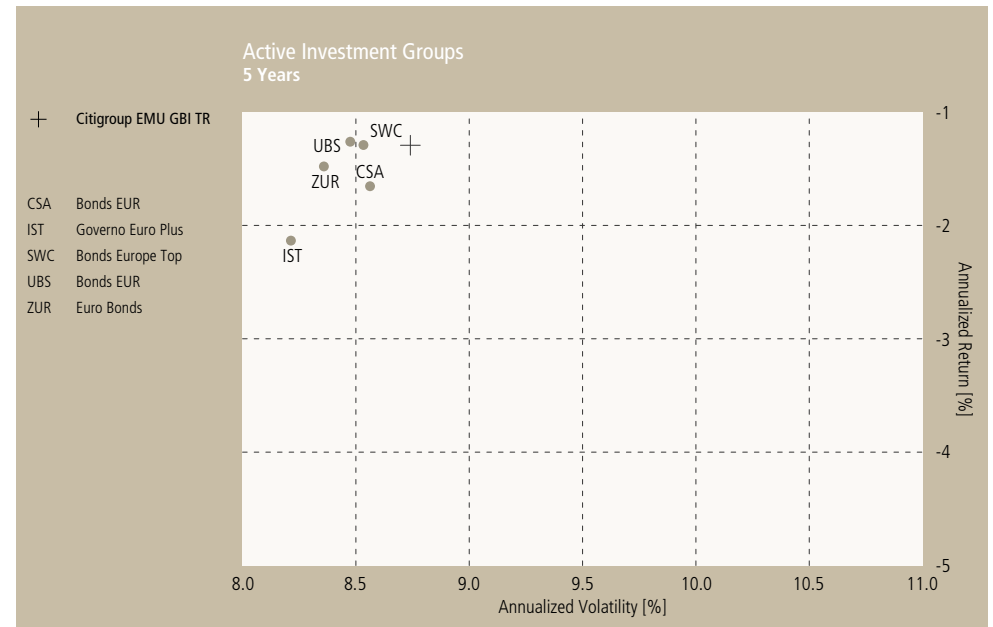
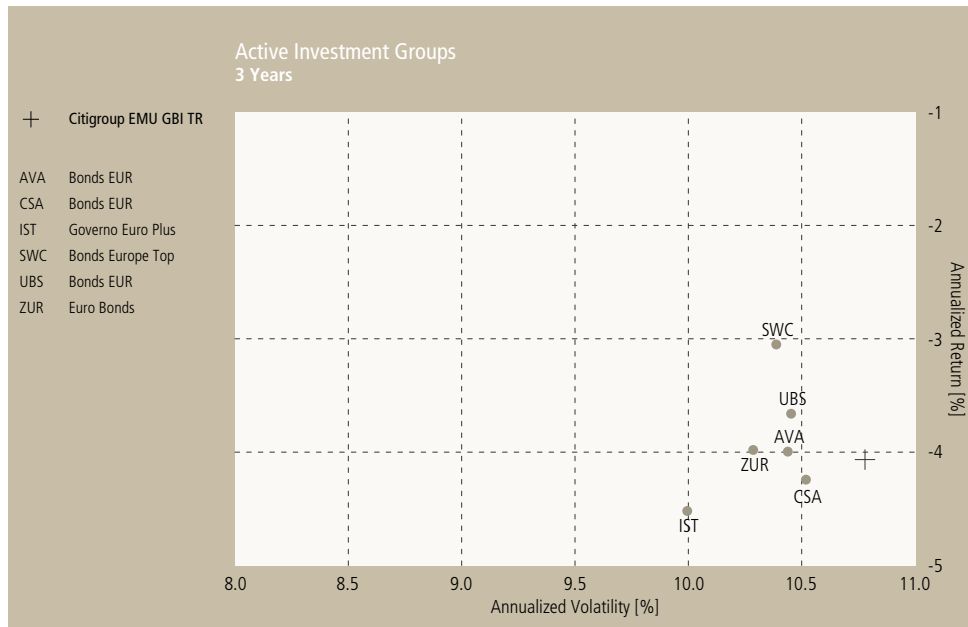
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|------------|-------------------|----------------|-------------------------|--------|---------|-------|--------|------------|------------|------------------|
| | | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Avadis | Bonds EUR | 2 622 816 | Citigroup EMU GBI TR | 2006 | 95 | -1.8 | -8.4 | -4.0 | 10.4 | |
| Bâloise | Euro Bonds | 4 288 519 | Citigroup EMU GBI TR | 2008 | 211 | -2.4 | -8.5 | | | |
| CSA | Bonds EUR | 287 501 | JP Morgan EMU Aggregate | 1992 | 153 | -3.0 | -9.1 | -4.2 | 10.5 | -1.7 8.6 2.0 6.9 |
| IST | Governo Euro Plus | 1 405 492 | JP Morgan EMU Bond | 2002 | 23 | -2.6 | -9.3 | -4.5 | 10.0 | -2.1 8.2 |
| Swisscanto | Bonds Europe Top | 511 136 | Customized benchmark | 1996 | 229 | -2.0 | -7.7 | -3.1 | 10.4 | -1.3 8.5 2.2 6.9 |
| UBS | Bonds EUR | 287 529 | JP Morgan EMU Aggregate | 1991 | 50 | -1.9 | -8.2 | -3.7 | 10.5 | -1.3 8.5 2.2 6.8 |
| Zurich | Euro Bonds | 722 707 | JP Morgan EMU Bond | 1999 | 178 | -2.8 | -9.0 | -4.0 | 10.3 | -1.5 8.4 1.9 6.8 |

Distribution Analysis

| Active Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|-------|--------|------------|------------|------------|
| | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Max. | -1.8 | -7.7 | -3.1 10.5 | -1.3 8.6 | 2.2 6.9 |
| Median | -2.4 | -8.5 | -4.0 10.4 | -1.5 8.5 | 2.1 6.9 |
| Min. | -3.0 | -9.3 | -4.5 10.0 | -2.1 8.2 | 1.9 6.8 |

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

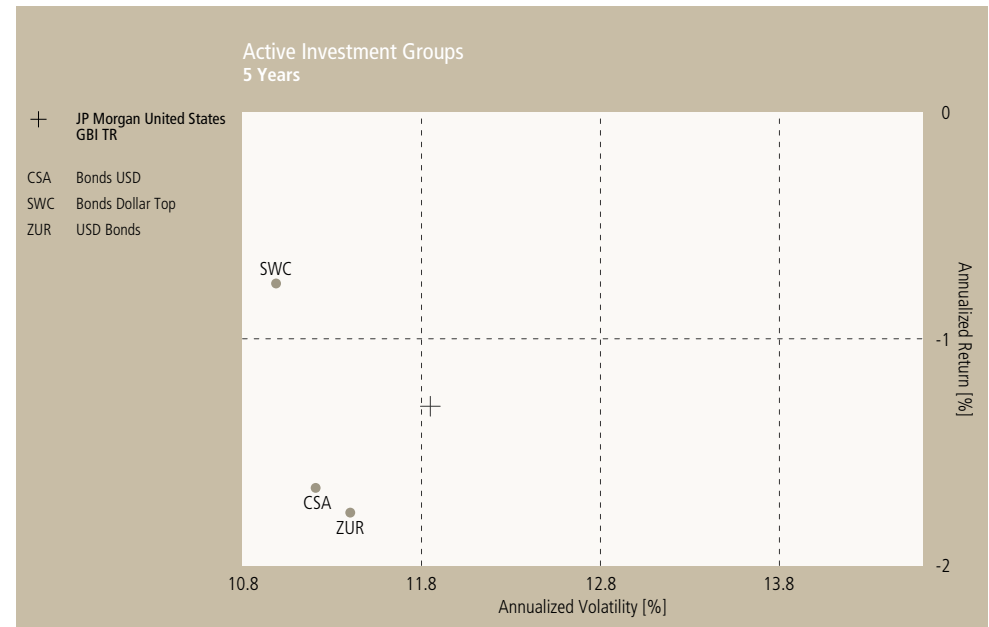
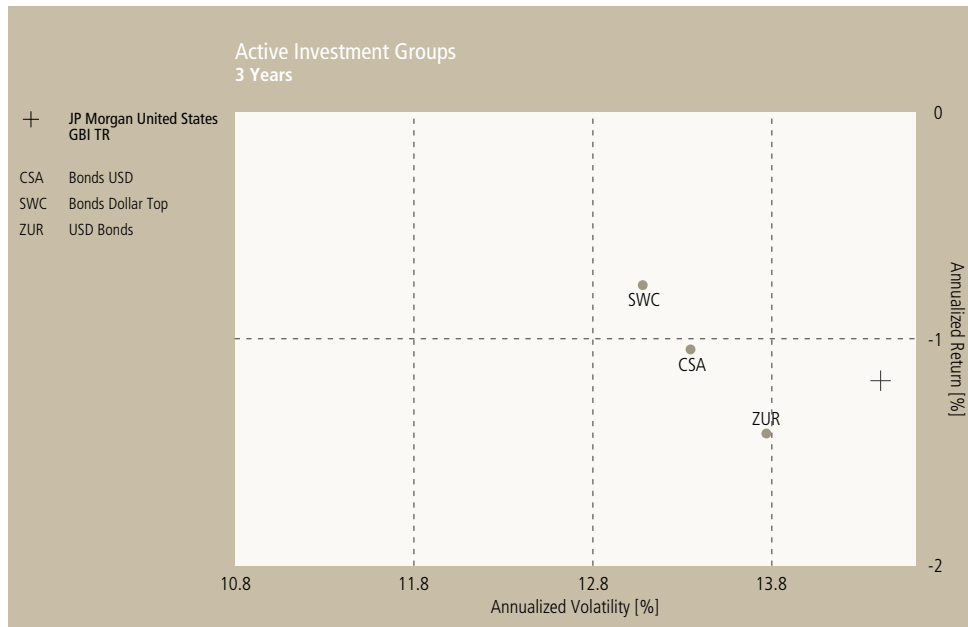
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|------------|------------------|----------------|--------------------------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| CSA | Bonds USD | 392 578 | JP Morgan United States GBI TR | 1995 | 31 | -7.6 | -19.7 | -1.0 13.3 | -1.7 11.2 | -1.8 10.1 |
| Swisscanto | Bonds Dollar Top | 511 138 | Customized benchmark | 1996 | 59 | -7.0 | -19.0 | -0.8 13.1 | -0.8 11.0 | -0.8 9.9 |
| Zurich | USD Bonds | 722 732 | JP Morgan United States GBI TR | 2001 | 1 | -7.7 | -20.2 | -1.4 13.8 | -1.8 11.4 | -2.7 10.3 |

Distribution Analysis

| Active Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------|-------|--------|------------|------------|------------|
| | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Max. | -7.0 | -19.0 | -0.8 13.8 | -0.8 11.4 | -0.8 10.3 |
| Median | -7.6 | -19.7 | -1.0 13.3 | -1.7 11.2 | -1.8 10.1 |
| Min. | -7.7 | -20.2 | -1.4 13.1 | -1.8 11.0 | -2.7 9.9 |

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 | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------|-------------------------------------|----------------|-----------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Equities Switzerland | 1 409 125 | SPI® TR | 2003 | 98 | -1.5 | 7.8 | 0.4 | 15.5 | -0.8 | 14.7 | | |
| Bâloise | Equities Switzerland | 835 655 | SPI® TR | 1995 | 329 | -2.6 | 4.5 | -1.5 | 16.3 | -1.5 | 15.3 | 1.1 | 15.9 |
| CSA | Equity Switzerland | 287 567 | SPI® TR | 1974 | 300 | -2.2 | 4.3 | -2.0 | 15.5 | -1.4 | 15.2 | 0.2 | 15.4 |
| CSA | Fund Selection Equity Switzerland | 10 733 071 | SPI® TR | 2009 | 202 | -3.1 | 6.4 | | | | | | |
| IST | Equities Switzerland SPI Plus | 2 733 872 | SPI® TR | 2006 | 78 | -2.1 | 4.1 | -1.8 | 15.7 | | | | |
| IST | Swiss Equities Alternative Indexing | 11 705 286 | SPI® TR | 2010 | 48 | -3.2 | | | | | | | |
| IST 2 | Equities Switzerland SPI Plus | 3 237 591 | SPI® TR | 2007 | 9 | -2.0 | 4.0 | -1.9 | 15.8 | | | | |
| Prisma | SPI® Efficient | 11 339 766 | SPI® TR | 2010 | 25 | -0.4 | | | | | | | |
| Sarasin | Sustainable Swiss Equities | 1 474 343 | SPI® TR | 2002 | 52 | -1.9 | 5.8 | -0.5 | 15.3 | -0.9 | 14.8 | | |
| Sarasin | Swiss Equities | 656 054 | SPI® TR | 1997 | 33 | -1.4 | 6.7 | -1.8 | 15.6 | -1.9 | 15.1 | 0.1 | 15.5 |
| Swiss Life | Equities Switzerland | 1 245 481 | SPI® TR | 2001 | 150 | -2.2 | 5.2 | -1.5 | 15.6 | -2.4 | 14.9 | | |
| Swisscanto | Equities Switzerland | 287 587 | SPI® TR | 1973 | 564 | -1.9 | 5.2 | -1.3 | 16.0 | -1.7 | 15.1 | 0.4 | 15.0 |
| UBS | Equities Switzerland | 287 557 | SPI® TR | 1973 | 222 | -2.5 | 4.0 | -0.5 | 15.7 | -1.2 | 14.8 | 1.0 | 15.1 |
| Zurich | Equities Switzerland | 721 861 | SPI® TR | 1999 | 514 | -2.1 | 4.7 | -1.0 | 16.4 | -0.8 | 15.1 | 2.2 | 14.5 |

Indexed Investment Groups

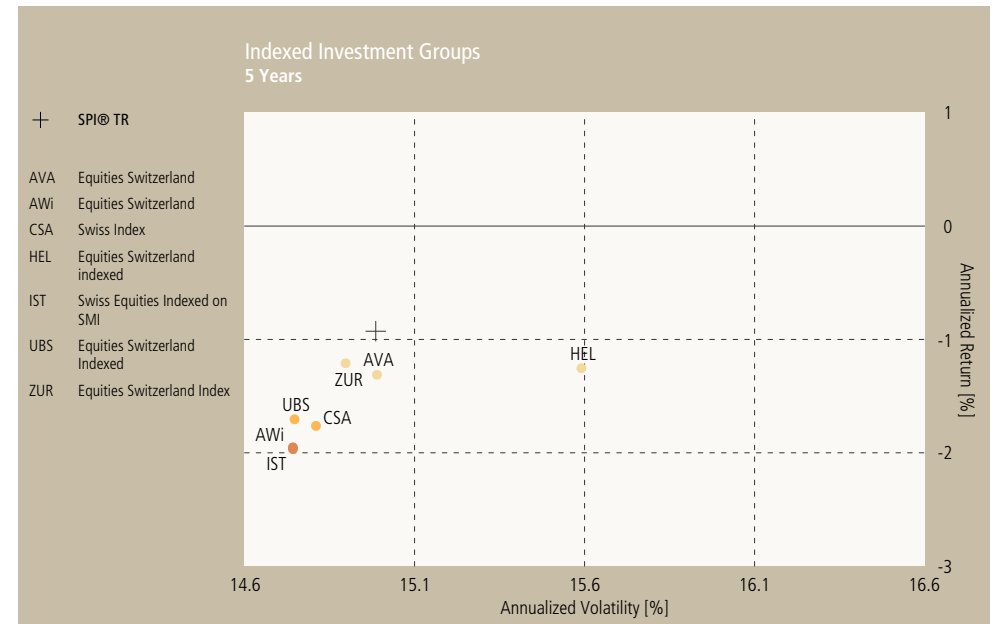
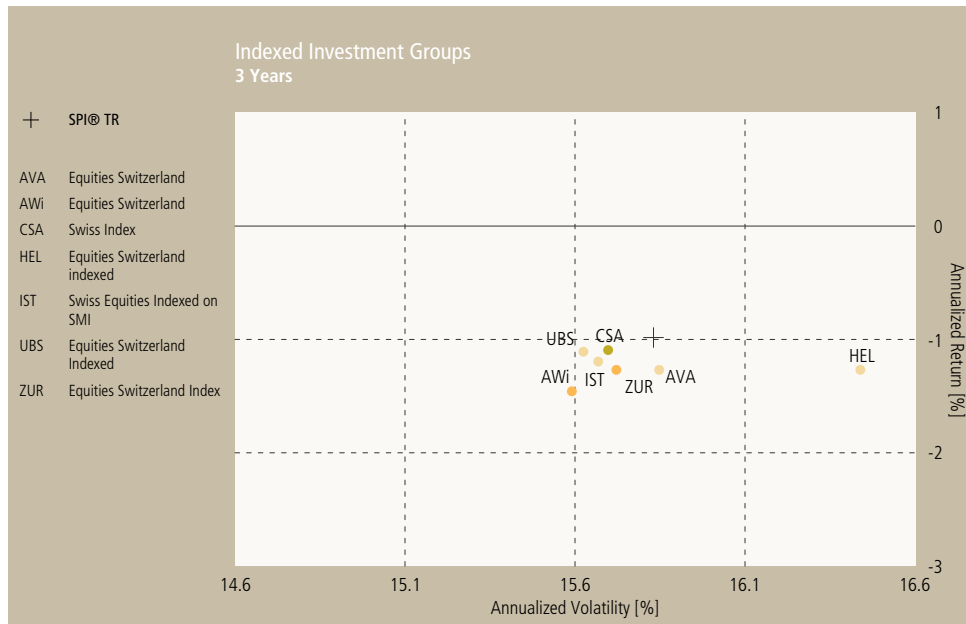
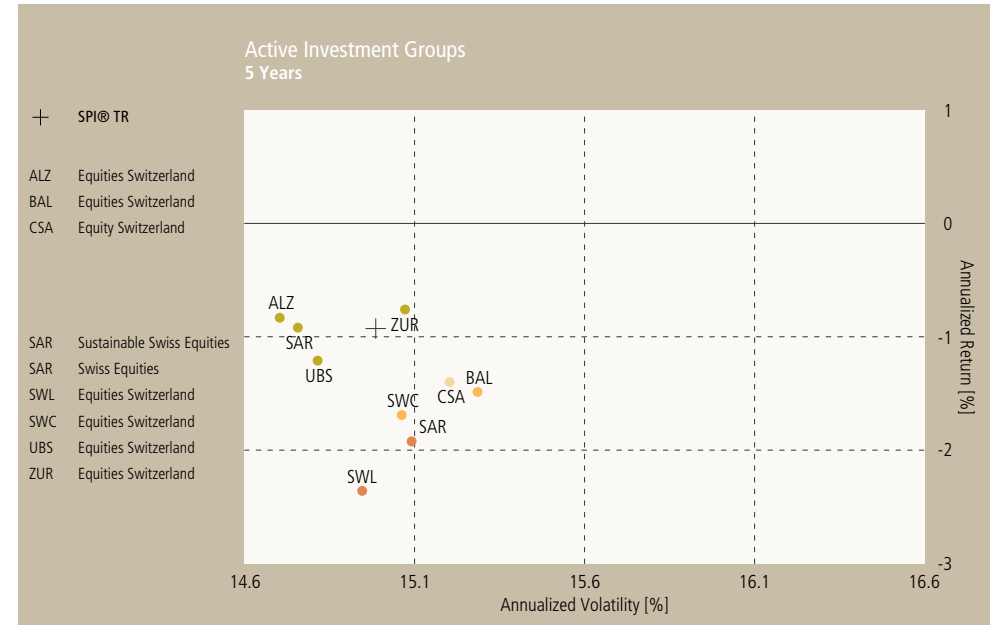
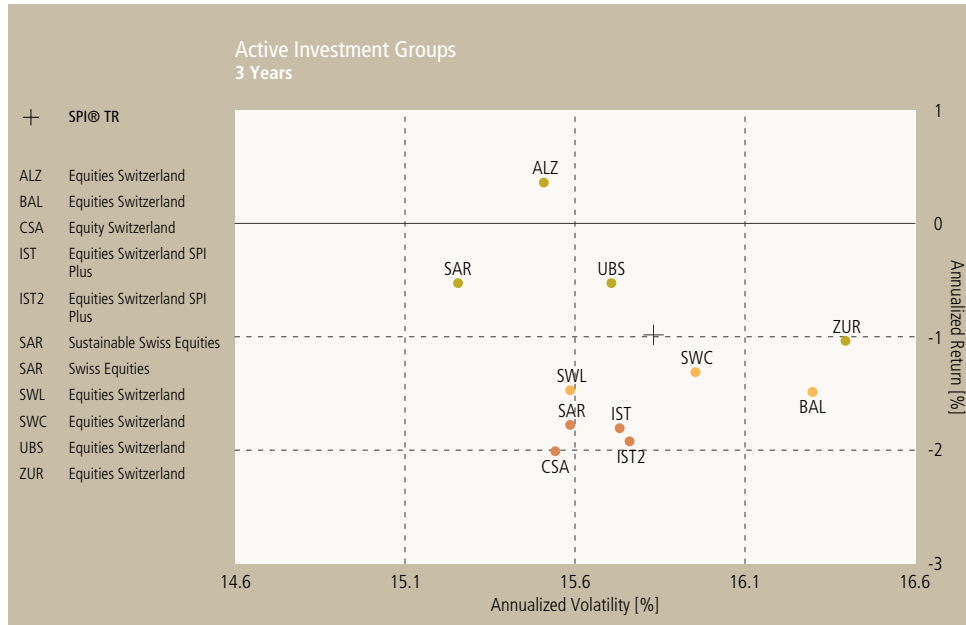
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|----------|-------------------------------|----------------|------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Equities Switzerland | 935 908 | UBS 100 TR | 1994 | 470 | -2.0 | 4.6 | -1.3 | 15.8 | -1.3 | 15.0 | 1.0 | 15.1 |
| AWi | Equities Switzerland | 441 473 | SPI® TR | 1996 | 45 | -2.1 | 3.0 | -1.5 | 15.6 | -1.9 | 14.7 | 0.3 | 15.1 |
| CSA | Swiss Index | 887 912 | SMI® TR | 1999 | 101 | -0.9 | 4.1 | -1.1 | 15.7 | -1.8 | 14.8 | 0.4 | 15.1 |
| Helvetia | Equities Switzerland indexed | 1 176 850 | SPI® TR | 1993 | 79 | -2.0 | 4.7 | -1.3 | 16.4 | -1.3 | 15.6 | 1.0 | 15.8 |
| IST | Swiss Equities Indexed on SMI | 287 596 | SMI® TR | 1967 | 396 | -1.0 | 3.8 | -1.2 | 15.7 | -2.0 | 14.7 | 0.7 | 14.7 |
| UBS | Equities Switzerland Indexed | 287 546 | SMI® TR | 1972 | 108 | -0.9 | 4.1 | -1.1 | 15.6 | -1.7 | 14.7 | 0.5 | 15.0 |
| Zurich | Equities Switzerland Index | 2 384 155 | SPI® TR | 2006 | 293 | -2.0 | 4.8 | -1.3 | 15.7 | -1.2 | 14.9 | | |

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -0.4 | 7.8 | 0.4 | 16.4 | -0.8 | 15.6 | 2.2 | 15.9 |
| Median | -2.0 | 4.6 | -1.3 | 15.7 | -1.4 | 14.9 | 0.6 | 15.1 |
| Min. | -3.2 | 3.0 | -2.0 | 15.3 | -2.4 | 14.7 | 0.1 | 14.5 |

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 | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------------|---|----------------|------------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Foreign Equities | 1 536 420 | MSCI World ex Switzerland TR | 2003 | 198 | -3.3 | 3.1 | -4.9 | 19.4 | -3.8 | 18.3 | | |
| AWi | Global Equities | 287 592 | MSCI World TR | 1992 | 94 | -4.2 | 2.7 | -9.8 | 20.4 | -6.3 | 19.6 | -5.1 | 18.2 |
| CSA | Fund Selection Equity Global | 1 964 388 | MSCI World TR | 2004 | 34 | -7.4 | -3.4 | -7.2 | 18.2 | -5.1 | 17.8 | | |
| IST | Equities Global (FoF) | 4 811 416 | MSCI World ex Switzerland NR | 2009 | 106 | -4.9 | 1.1 | | | | | | |
| Prisma | Equities Worldwide | 2 327 811 | MSCI World NR | 2005 | 1 | -7.6 | -1.5 | -8.3 | 20.1 | -7.5 | 18.9 | | |
| Sarasin | Global Thematic Equities | 4 241 685 | MSCI World NR | 2008 | 89 | -7.9 | 0.5 | | | | | | |
| Sarasin | Sustainable International Equities ex Switzerland | 1 474 344 | MSCI World NR | 2002 | 36 | -1.3 | 4.1 | -6.9 | 20.7 | -5.9 | 19.2 | | |
| Swiss Life | International Equities | 1 245 539 | Customized benchmark | 2001 | 179 | -5.9 | 1.0 | -6.0 | 19.7 | -6.0 | 18.8 | | |
| Swisscanto | Foreign Equities WT | 2 832 730 | MSCI World ex Switzerland NR | 2007 | 14 | -4.5 | 2.8 | -6.0 | 19.7 | | | | |
| Swisscanto Avant | Foreign Equities | 287 588 | MSCI World ex Switzerland NR | 1973 | 324 | -4.5 | 3.5 | -5.6 | 19.7 | -4.8 | 18.8 | -3.3 | 18.0 |
| UBS | Equities Global (ex CH) | 287 548 | MSCI World ex Switzerland NR | 1972 | 8 | -7.4 | 0.3 | -4.6 | 21.5 | -5.7 | 19.9 | -4.9 | 18.5 |
| UBS 2 | Global Equities (ex CH) | 2 421 209 | MSCI World ex Switzerland NR | 2006 | 17 | -7.3 | 0.5 | -4.9 | 22.1 | -5.9 | 20.4 | | |
| Zurich | Equities Sustainability Global | 4 350 780 | MSCI World TR | 2008 | 158 | -2.7 | -2.7 | | | | | | |

Indexed Investment Groups

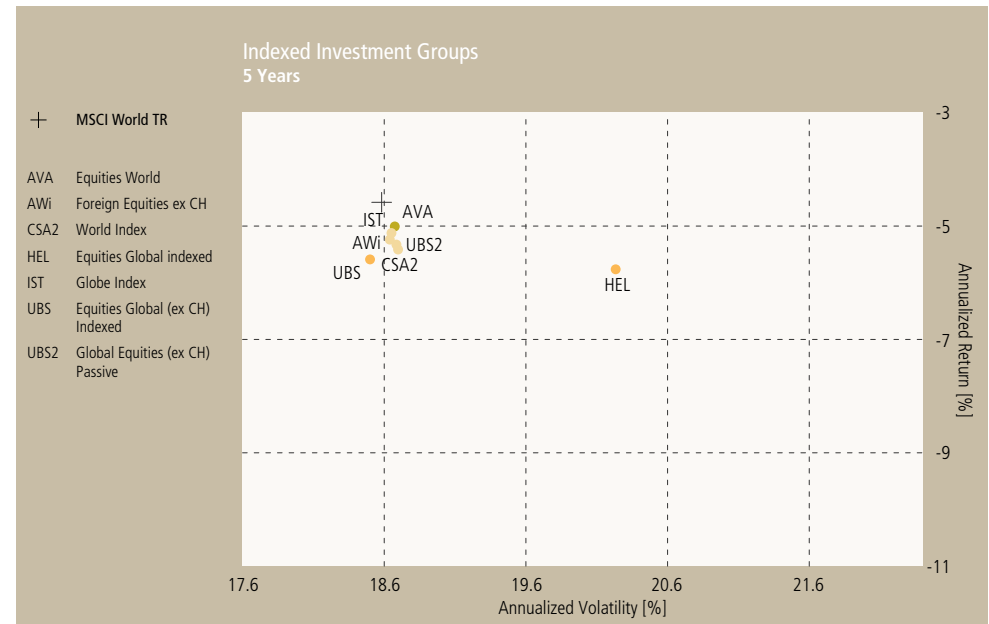
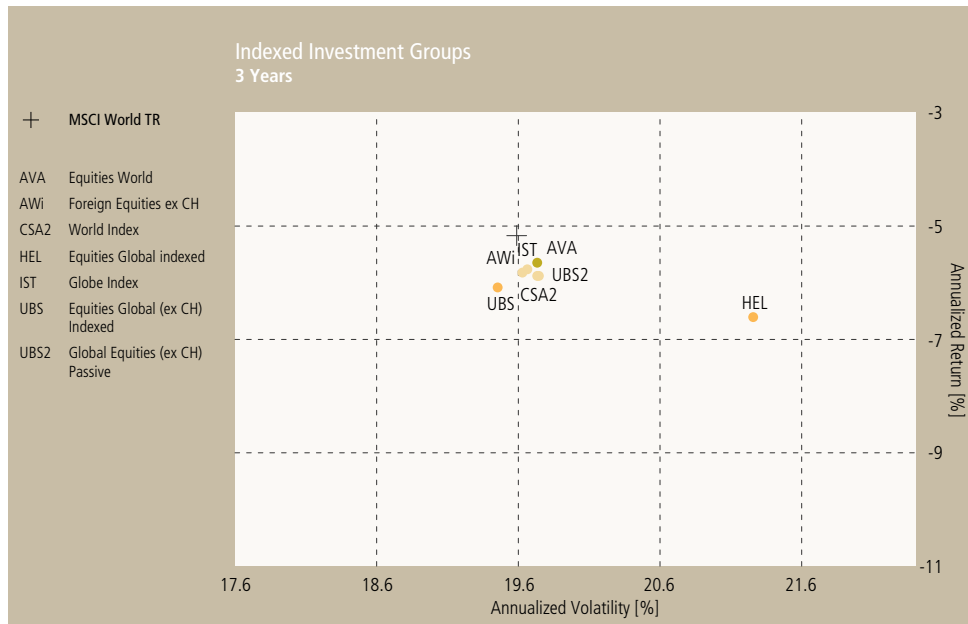
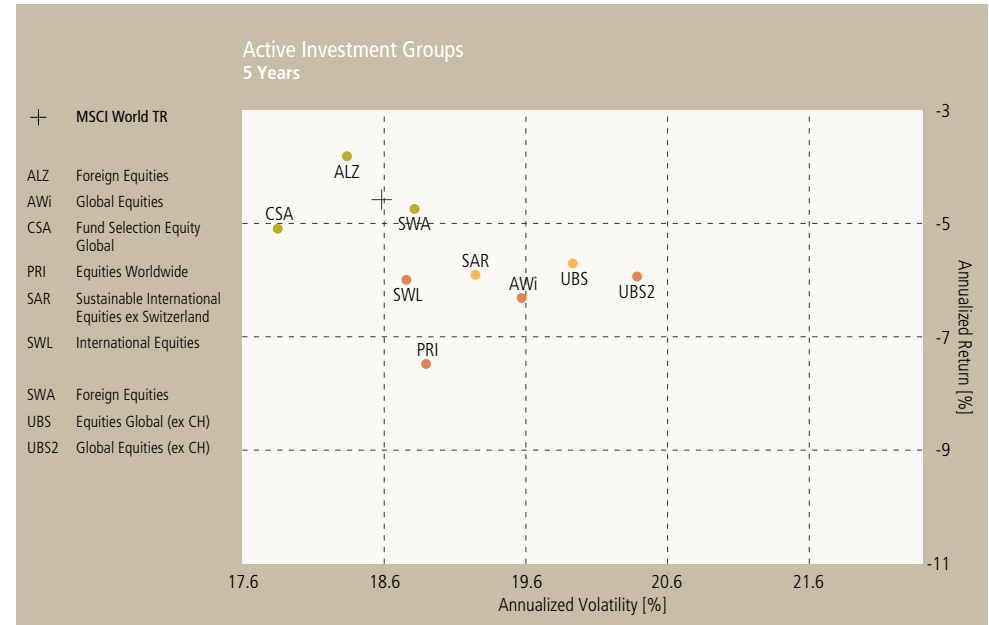
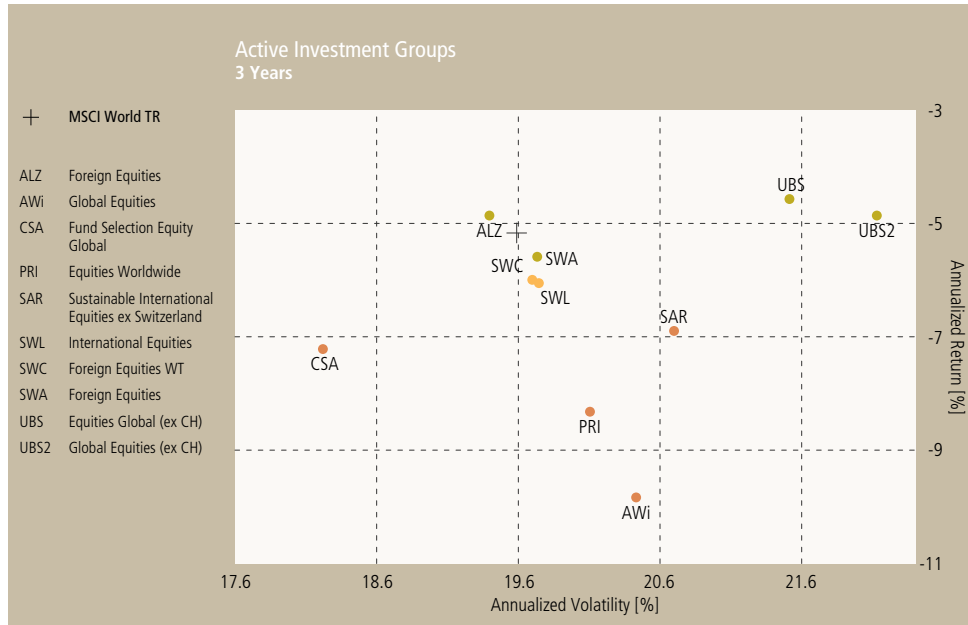
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|----------|---------------------------------|----------------|------------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Equities World | 935 911 | MSCI World ex Switzerland TR | 1994 | 11 | -5.0 | 1.9 | -5.7 | 19.7 | -5.0 | 18.7 | -3.6 | 17.9 |
| Avadis 2 | Equities World 2 | 4 692 285 | MSCI World ex Switzerland TR | 2008 | 154 | -4.9 | 2.1 | | | | | | |
| AWi | Foreign Equities ex CH | 1 767 724 | MSCI World ex Switzerland TR | 2004 | 10 | -5.1 | 1.5 | -5.8 | 19.6 | -5.2 | 18.6 | | |
| CSA 2 | World Index | 1 915 891 | MSCI World ex Switzerland TR | 2004 | 98 | -4.9 | 1.7 | -5.9 | 19.7 | -5.4 | 18.7 | | |
| Helvetia | Equities Global indexed | 1 176 852 | Customized benchmark | 1993 | 57 | -5.0 | 1.8 | -6.6 | 21.3 | -5.8 | 20.2 | -3.5 | 19.0 |
| IST | Globe Index | 96 700 | MSCI World NR | 1993 | 406 | -5.0 | 1.7 | -5.8 | 19.7 | -5.1 | 18.7 | -3.7 | 17.8 |
| UBS | Equities Global (ex CH) Indexed | 556 826 | MSCI World ex Switzerland NR | 1997 | 13 | -5.0 | 1.5 | -6.1 | 19.5 | -5.6 | 18.5 | -4.2 | 17.8 |
| UBS 2 | Global Equities (ex CH) Passive | 2 421 215 | MSCI World ex Switzerland NR | 2006 | 153 | -4.9 | 1.8 | -5.9 | 19.7 | -5.3 | 18.7 | | |

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -1.3 | 4.1 | -4.6 | 22.1 | -3.8 | 20.4 | -3.3 | 19.0 |
| Median | -5.0 | 1.7 | -5.9 | 19.7 | -5.5 | 18.7 | -3.7 | 18.0 |
| Min. | -7.9 | -3.4 | -9.8 | 18.2 | -7.5 | 17.8 | -5.1 | 17.8 |

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

Foreign Equities: World



Foreign Equities: Europe

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------|------------------------------|----------------|-------------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | Equities CQM Europe | 958 846 | STOXX Europe 600 | 1998 | 18 | -1.7 | 9.8 | -6.8 | 23.3 | -4.3 | 21.8 | -3.5 | 20.0 |
| Bâloise | Equities Europe | 2 042 538 | MSCI Europe ex Switzerland TR | 2005 | 48 | -1.9 | 5.5 | -11.9 | 26.2 | -6.7 | 23.9 | | |
| CSA | Fund Selection Equity Europe | 287 502 | MSCI Europe ex Switzerland NR | 1992 | 235 | -4.0 | 6.9 | -8.7 | 21.2 | -5.7 | 19.9 | -3.0 | 20.0 |
| Prisma | Equities Europe | 1 136 182 | MSCI Europe NR | 2000 | 7 | -5.2 | 3.4 | -11.1 | 22.3 | -6.7 | 20.5 | -1.8 | 19.0 |
| Swisscanto | Equities Europe | 351 193 | MSCI Europe ex Switzerland NR | 1995 | 311 | -2.0 | 6.4 | -8.0 | 24.8 | -5.4 | 22.5 | -2.2 | 20.5 |
| Zurich | Equities Europe | 722 683 | MSCI Europe ex Switzerland TR | 1999 | 341 | -0.6 | 7.8 | -9.5 | 23.6 | -5.9 | 21.8 | -3.0 | 20.1 |

Indexed Investment Groups

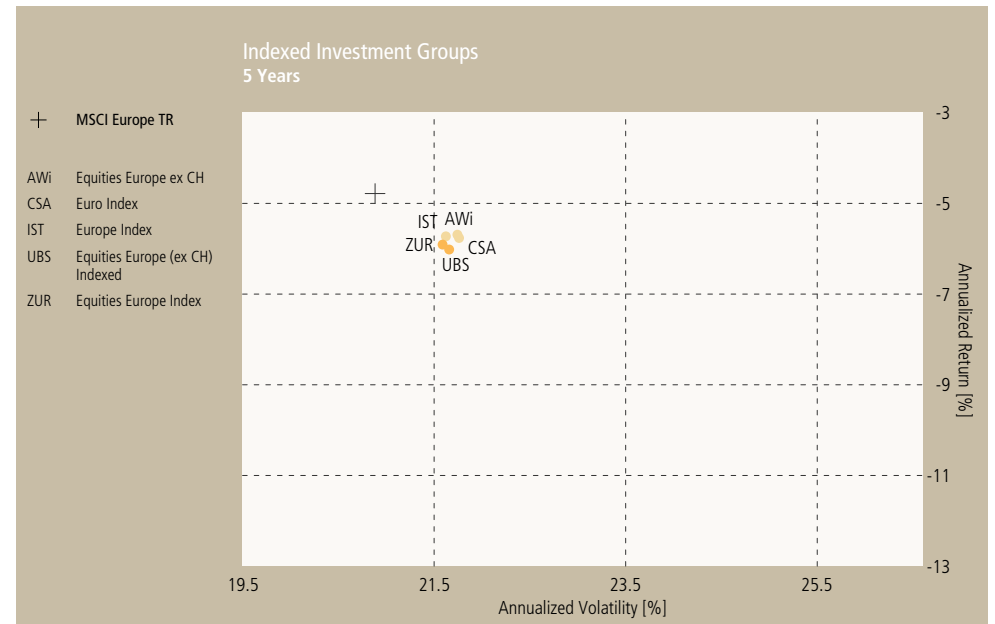
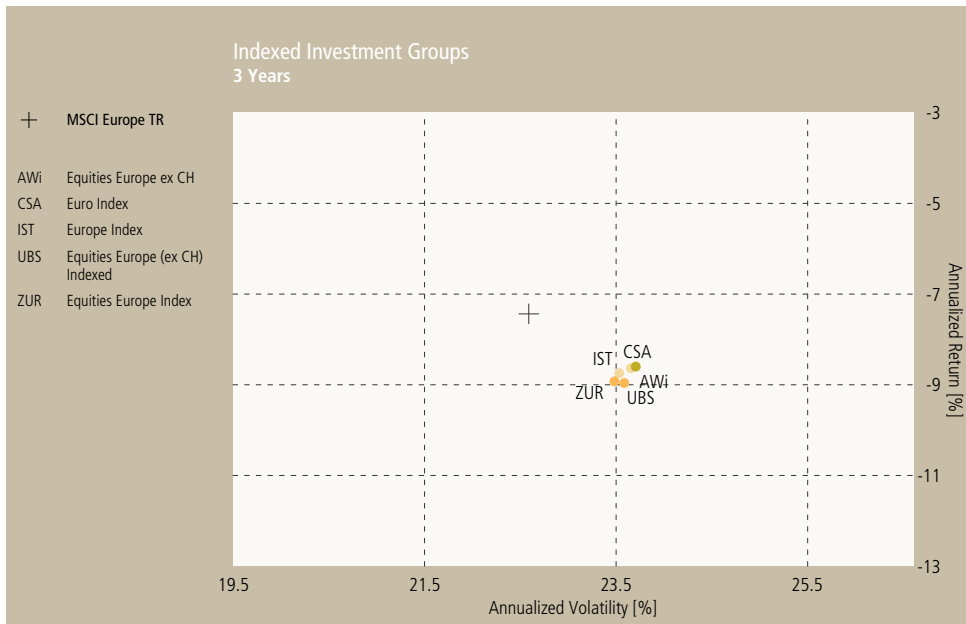
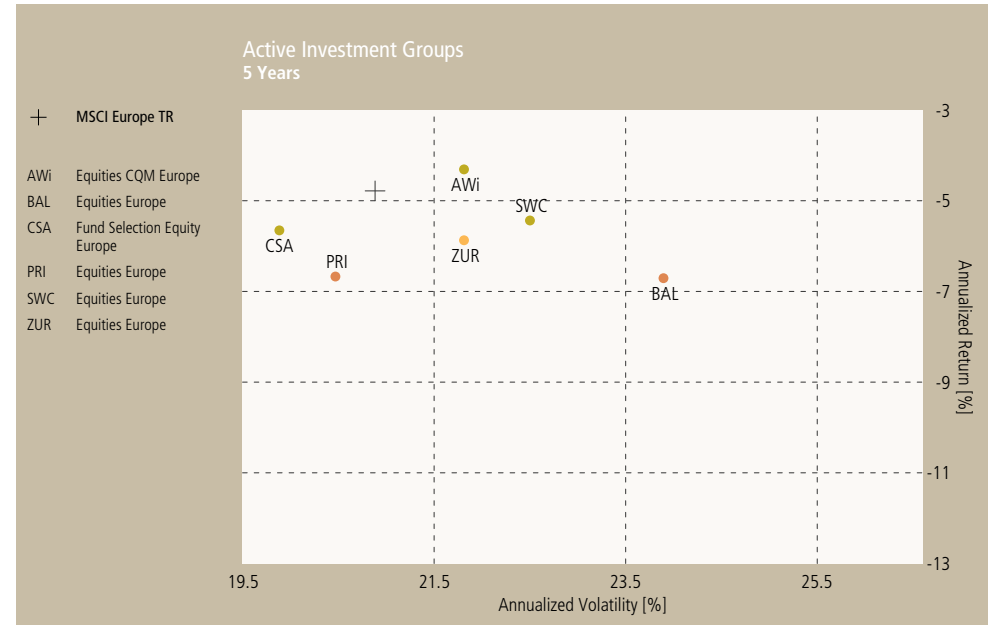
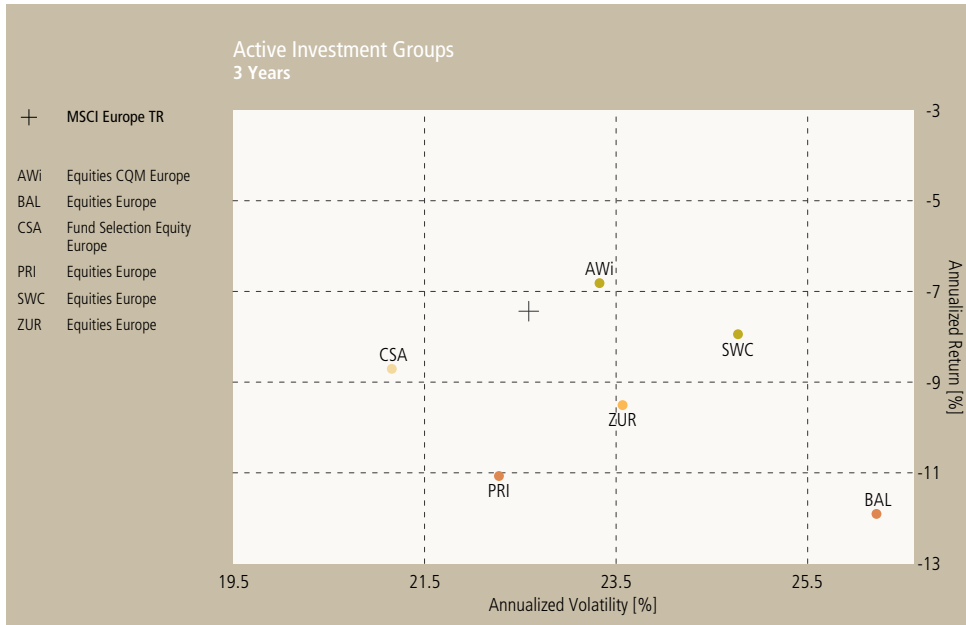
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|----------|---------------------------------|----------------|-------------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | Equities Europe ex CH | 441 474 | MSCI Europe ex Switzerland TR | 1996 | 33 | -1.2 | 6.6 | -8.6 | 23.7 | -5.7 | 21.7 | -2.0 | 20.4 |
| CSA | Euro Index | 349 349 | MSCI Europe ex Switzerland TR | 1995 | 60 | -1.2 | 6.7 | -8.6 | 23.7 | -5.8 | 21.8 | -2.2 | 20.2 |
| IST | Europe Index | 456 993 | MSCI Europe TR | 1996 | 141 | -1.4 | 6.4 | -8.7 | 23.5 | -5.7 | 21.6 | -1.9 | 20.0 |
| UBS | Equities Europe (ex CH) Indexed | 287 554 | MSCI Europe ex Switzerland NR | 1990 | 43 | -1.4 | 6.4 | -9.0 | 23.6 | -6.0 | 21.7 | -2.3 | 20.2 |
| Zurich | Equities Europe Index | 2 384 178 | MSCI Europe ex Switzerland TR | 2006 | 159 | -1.5 | 6.2 | -8.9 | 23.5 | -5.9 | 21.6 | | |

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -0.6 | 9.8 | -6.8 | 26.2 | -4.3 | 23.9 | -1.8 | 20.5 |
| Median | -1.5 | 6.4 | -8.7 | 23.6 | -5.8 | 21.7 | -2.2 | 20.1 |
| Min. | -5.2 | 3.4 | -11.9 | 21.2 | -6.7 | 19.9 | -3.5 | 19.0 |

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 | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------|------------------------|----------------|-----------------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Bâloise | Equities North America | 1 752 540 | MSCI North America TR | 2009 | 69 | -4.8 | 1.4 | | | |
| Prisma | Equities USA | 1 223 388 | MSCI USA NR | 2001 | 21 | -5.6 | 1.3 | -5.9 20.9 | -6.8 19.4 | -5.3 19.0 |
| Swisscanto Avant | Equities America | 351 188 | MSCI North America NR | 1995 | 126 | -5.0 | 2.9 | -1.9 19.5 | -2.9 18.7 | -4.2 18.4 |
| Zurich | Equities USA | 722 693 | MSCI USA TR | 1999 | 497 | -3.6 | 0.4 | -5.6 18.3 | -7.9 17.8 | -7.0 17.7 |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|---------------------|----------------|-----------------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| AWi | Equities USA | 441 475 | MSCI USA TR | 1996 | 10 | -5.0 | 1.1 | -4.1 19.6 | -5.2 18.6 | -5.3 18.4 |
| CSA 2 | US Index | 349 353 | MSCI USA TR | 1995 | 146 | -4.2 | 2.2 | -3.4 19.5 | -4.7 18.6 | -5.2 18.2 |
| IST | America Index | 456 992 | MSCI North America TR | 1996 | 162 | -4.6 | 2.0 | -3.6 19.7 | -4.3 18.7 | -4.6 18.2 |
| UBS 2 | US Equities Passive | 2 421 235 | MSCI USA NR | 2006 | 23 | -4.2 | 2.3 | -3.4 19.4 | -4.7 18.4 | |
| Zurich | Equities USA Index | 2 384 201 | MSCI USA TR | 2006 | 156 | -4.2 | 2.2 | -3.4 19.4 | -4.7 18.5 | |

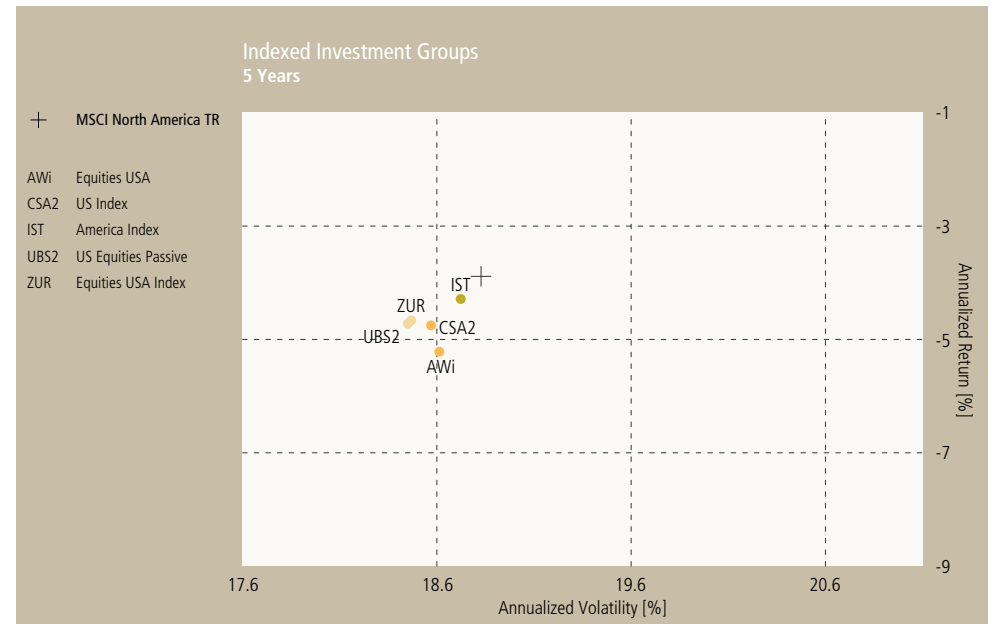
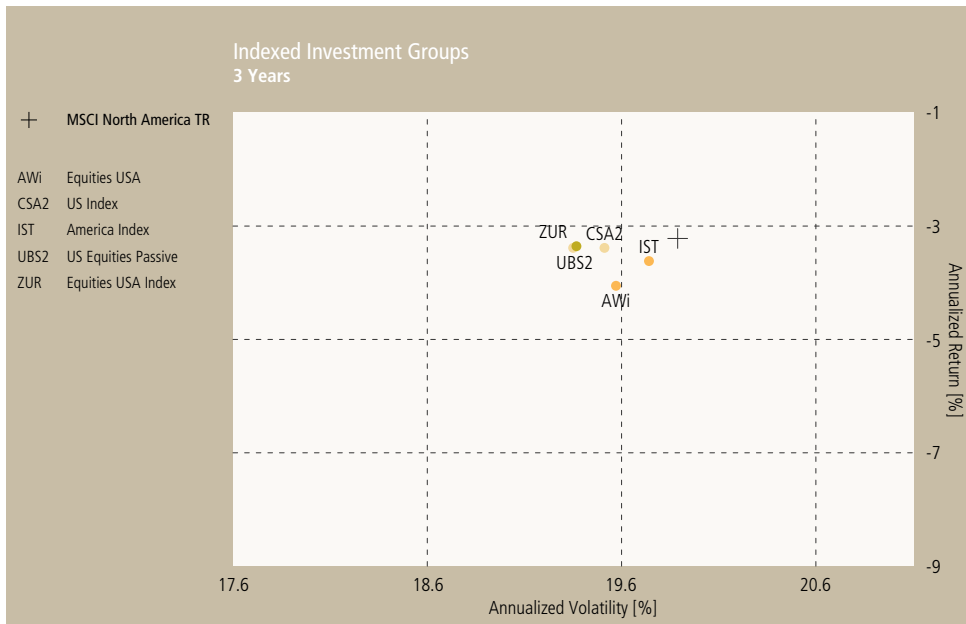
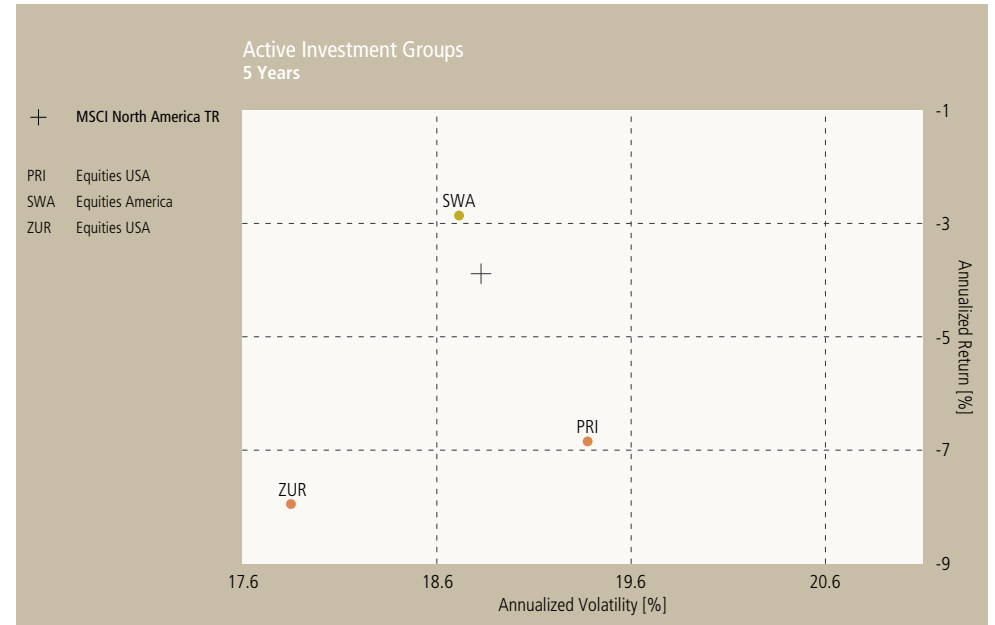
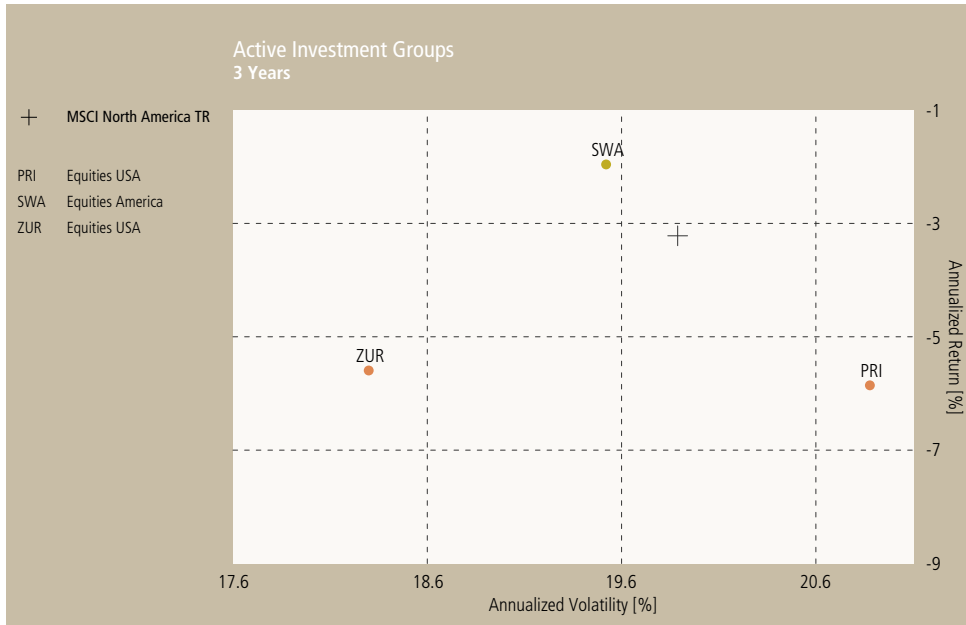
Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-------|--------|------------|------------|------------|
| | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Max. | -3.6 | 2.9 | -1.9 20.9 | -2.9 19.4 | -4.2 19.0 |
| Median | -4.6 | 2.0 | -3.5 19.5 | -4.7 18.6 | -5.3 18.3 |
| Min. | -5.6 | 0.4 | -5.9 18.3 | -7.9 17.8 | -7.0 17.7 |

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: USA/North America



Balanced Allocations: 10–19% Equities

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------------|---------------------|----------------|----------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Bâloise | LOB-Mix 15 Plus | 2 266 651 | Customized benchmark | 2005 | 48 | -0.1 | 1.3 | 3.8 | 4.7 | 2.2 | 4.2 | | |
| IST | Mixta Optima 15 | 1 952 316 | Customized benchmark | 2005 | 24 | 0.3 | 1.6 | 3.8 | 3.8 | 2.4 | 3.5 | | |
| Sarasin | LOB Yield | 2 455 689 | Customized benchmark | 2006 | 24 | -0.1 | 1.4 | 2.6 | 3.9 | 1.6 | 3.6 | | |
| Swiss Life | BVG-Mix 15 | 1 564 965 | Customized benchmark | 2003 | 22 | 0.7 | 1.8 | 3.5 | 3.4 | 2.1 | 3.2 | | |
| Swisscanto | LOB Portfolio 10 WT | 2 832 733 | Customized benchmark | 2007 | 31 | 0.6 | 1.6 | 4.0 | 3.6 | | | | |
| Swisscanto Avant | LOB Portfolio 10 | 287 524 | Customized benchmark | 1992 | 113 | 0.7 | 1.7 | 3.9 | 3.6 | 2.8 | 3.3 | 3.2 | 2.8 |
| UBS | LOB-12 | 287 532 | Customized benchmark | 1989 | 21 | -0.1 | 0.1 | | | | | | |
| UBS | LOB-12 Classic | 10 162 313 | Customized benchmark | 2009 | 21 | 0.3 | 1.2 | 3.0 | 4.1 | 1.8 | 3.6 | 2.3 | 3.0 |
| Zurich | Profile Defensive | 2 844 745 | Customized benchmark | 2007 | 51 | 0.3 | 2.1 | 3.3 | 4.5 | | | | |

Indexed Investment Groups

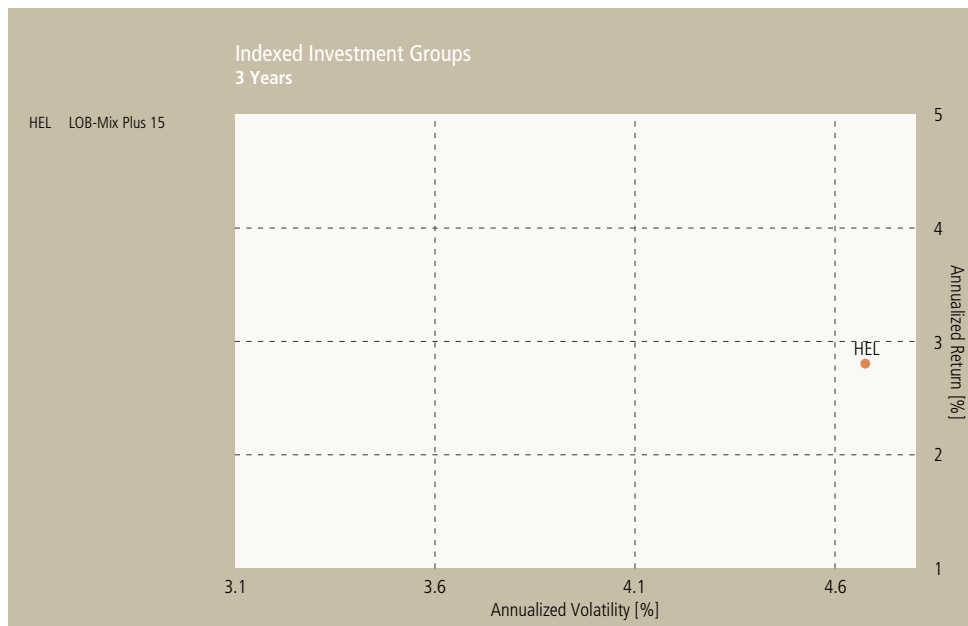
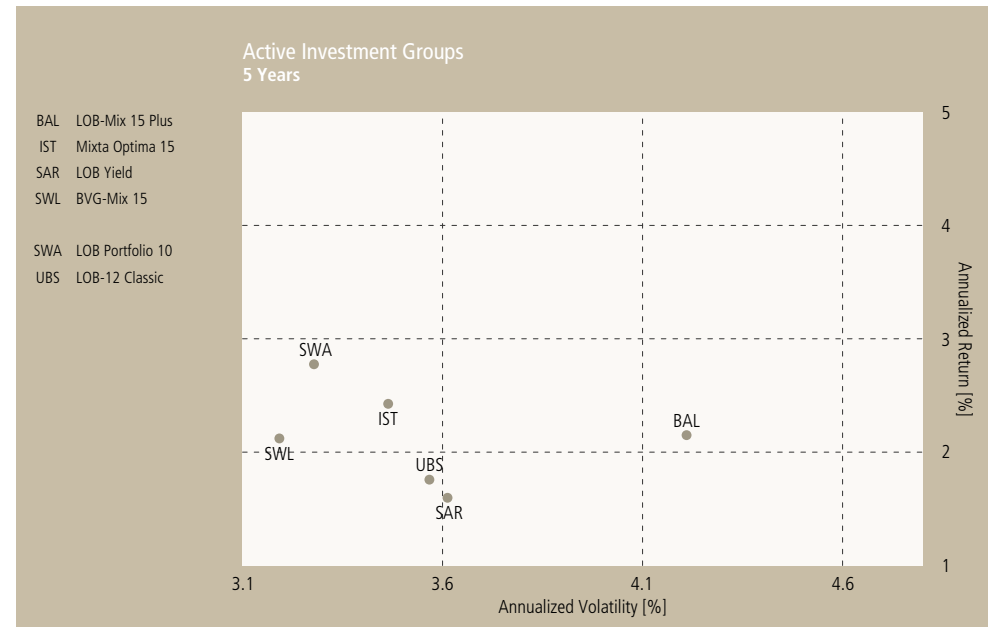
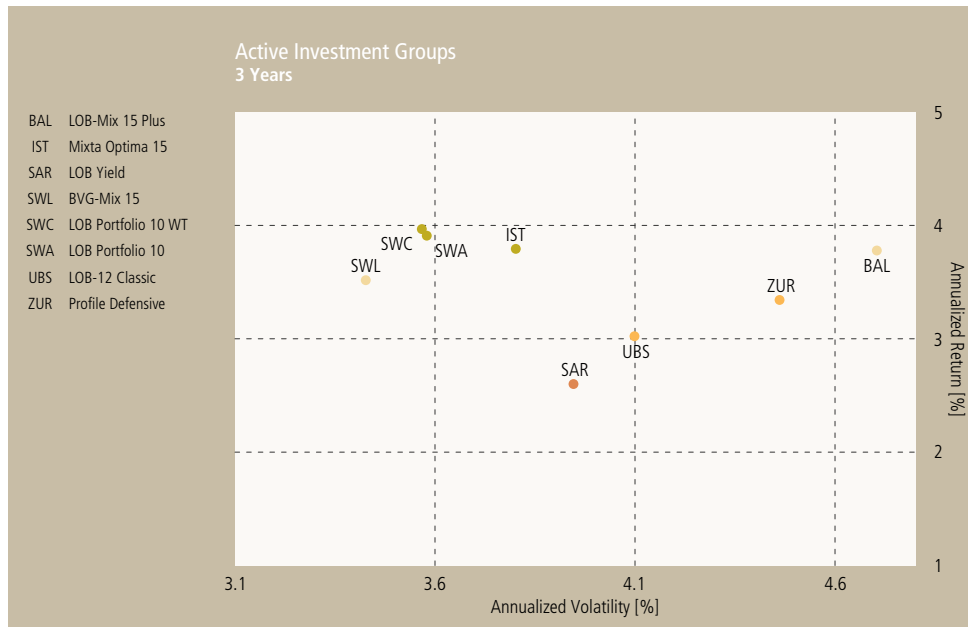
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|-----------------|----------------|----------------------|--------|---------|-------|--------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. |
| Helvetia | LOB-Mix Plus 15 | 3 539 995 | Customized benchmark | 2008 | 18 | -0.1 | -0.0 | 2.8 | 4.7 | |
| UBS | LOB-12 Indexed | 11 733 418 | Customized benchmark | 2010 | 0 | 0.2 | | | | |

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 0.7 | 2.1 | 4.0 | 4.7 | 2.8 | 4.2 | | |
| Median | 0.3 | 1.5 | 3.5 | 3.9 | 2.1 | 3.5 | | |
| Min. | -0.1 | -0.0 | 2.6 | 3.4 | 1.6 | 3.2 | | |

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

| Provider | Designation | Asset Allocation of the benchmark | | | | | | |
|------------------|---------------------|-----------------------------------|-----------|---------------|----------------|------------------|-------------|--------|
| | | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
| Bâloise | LOB-Mix 15 Plus | | 63% | 10% | 10% | 5% | 12% | |
| IST | Mixta Optima 15 | | 60% | 10% | 8% | 7% | 15% | |
| Sarasin | LOB Yield | | 65% | 20% | | 10% | 5% | |
| Swiss Life | BVG-Mix 15 | | 43% | 5% | 8% | 7% | 15% | 20% |
| Swisscanto | LOB Portfolio 10 WT | | 59% | 16% | 7% | | 15% | |
| Swisscanto Avant | LOB Portfolio 10 | | 59% | 16% | 7% | | 15% | |
| UBS | LOB-12 | | 83% | | | | 5% | 7% 5% |
| UBS | LOB-12 Classic | | 83% | | | | 5% | 7% 5% |
| Zurich | Profile Defensive | | 60% | | 8% | 10% | 10% | 11% |

Indexed Investment Groups

| Provider | Designation | Asset Allocation of the benchmark | | | | | | |
|----------|-----------------|-----------------------------------|-----------|---------------|----------------|------------------|-------------|--------|
| | | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
| Helvetia | LOB-Mix Plus 15 | | 35% | 20% | 10% | 5% | 20% | 10% |
| UBS | LOB-12 Indexed | | 83% | | | | 5% | 7% 5% |

Balanced Allocations: 20–30% Equities

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------------|-------------------------------|----------------|----------------------|--------|---------|-------|--------|------------|------------|------------|-----|-----|-----|
| | | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. | | | |
| Allianz | LOB-30 | 1 409 119 | Customized benchmark | 2003 | 15 | -0.5 | 0.7 | 2.6 | 5.1 | 1.4 | 4.9 | | |
| AWi | LOB 25 andante | 900 434 | Customized benchmark | 1999 | 27 | -0.3 | 1.8 | 3.0 | 5.2 | 1.8 | 4.9 | 1.9 | 4.5 |
| Bâloise | LOB-Mix 25 Plus | 1 307 354 | Customized benchmark | 2002 | 118 | -0.6 | 1.5 | 2.8 | 6.0 | 1.5 | 5.5 | | |
| CSA 2 | Mixta-LOB 25 | 887 902 | Customized benchmark | 1997 | 251 | -0.8 | 1.2 | 2.5 | 5.0 | 1.9 | 4.8 | 2.5 | 4.4 |
| CSA 2 | Mixta-LOB 25 Plus | 11 217 285 | No benchmark | 2010 | 46 | -0.8 | | | | | | | |
| IST | Mixta Optima 25 | 277 251 | Pictet BVG/LPP 93 | 1990 | 474 | -0.4 | 1.5 | 2.4 | 5.5 | 1.7 | 5.1 | 2.7 | 4.6 |
| IST 2 | Mixta Optima Balanced | 3 237 560 | Customized benchmark | 2007 | 24 | -0.7 | 0.7 | 2.5 | 5.5 | | | | |
| Prisma | Risk Budgeting Line 5 (RBL 5) | 10 197 144 | Pictet BVG/LPP 25 | 2009 | 60 | -1.7 | 3.4 | | | | | | |
| Sarasin | LOB Income | 1 016 859 | Pictet BVG/LPP 93 | 1999 | 54 | -0.8 | 1.2 | 2.3 | 4.7 | 1.4 | 4.5 | 1.9 | 4.4 |
| Sarasin | LOB Sustainable Income | 3 543 791 | Pictet BVG/LPP 93 | 2007 | 18 | -0.3 | 0.3 | 2.9 | 4.9 | | | | |
| Swiss Life | BVG-Mix 25 | 1 245 601 | Customized benchmark | 2001 | 120 | 0.2 | 2.0 | 3.3 | 5.1 | 1.6 | 4.8 | | |
| Swisscanto | LOB Portfolio 25 WT | 2 832 735 | Customized benchmark | 2007 | 59 | -0.0 | 2.3 | 2.7 | 5.5 | | | | |
| Swisscanto Avant | LOB Portfolio 25 | 694 458 | Customized benchmark | 1997 | 289 | -0.0 | 2.3 | 2.7 | 5.5 | 1.7 | 5.2 | 2.5 | 4.7 |
| UBS | LOB-25 | 287 531 | Customized benchmark | 1989 | 252 | -0.8 | 0.2 | | | | | | |
| UBS | LOB-25 Classic | 10 162 319 | Customized benchmark | 2009 | 118 | -0.6 | 1.3 | 1.6 | 6.0 | 0.8 | 5.3 | 1.8 | 4.6 |
| Zurich | LOB Income | 721 668 | Customized benchmark | 1999 | 92 | -0.4 | 0.5 | 2.6 | 5.1 | 1.7 | 4.7 | 2.1 | 4.3 |
| Zurich | Profile Balanced | 2 844 737 | Customized benchmark | 2007 | 118 | 0.1 | 2.5 | 2.5 | 6.0 | | | | |

Indexed Investment Groups

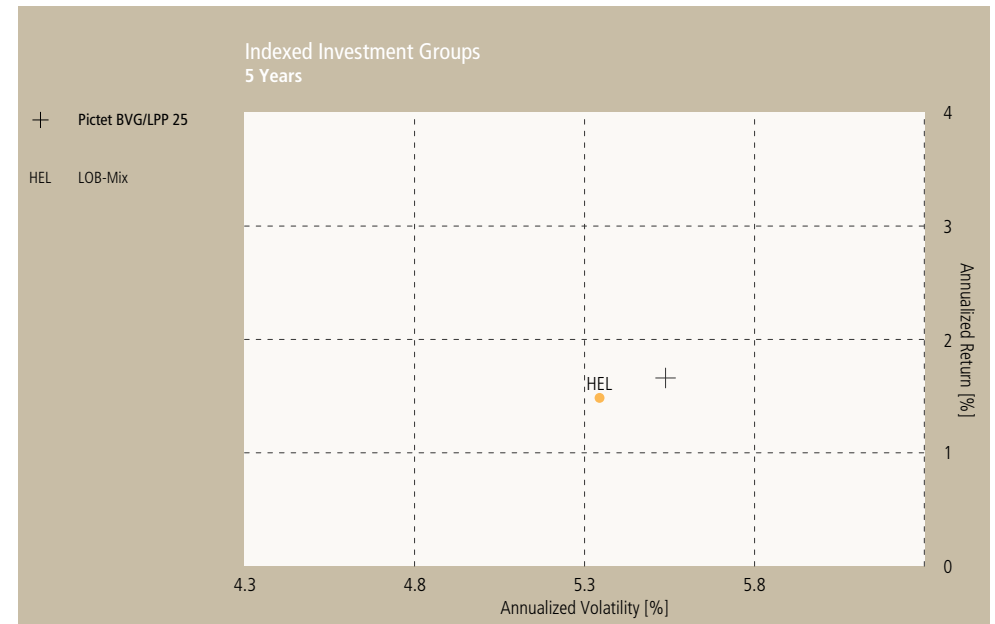
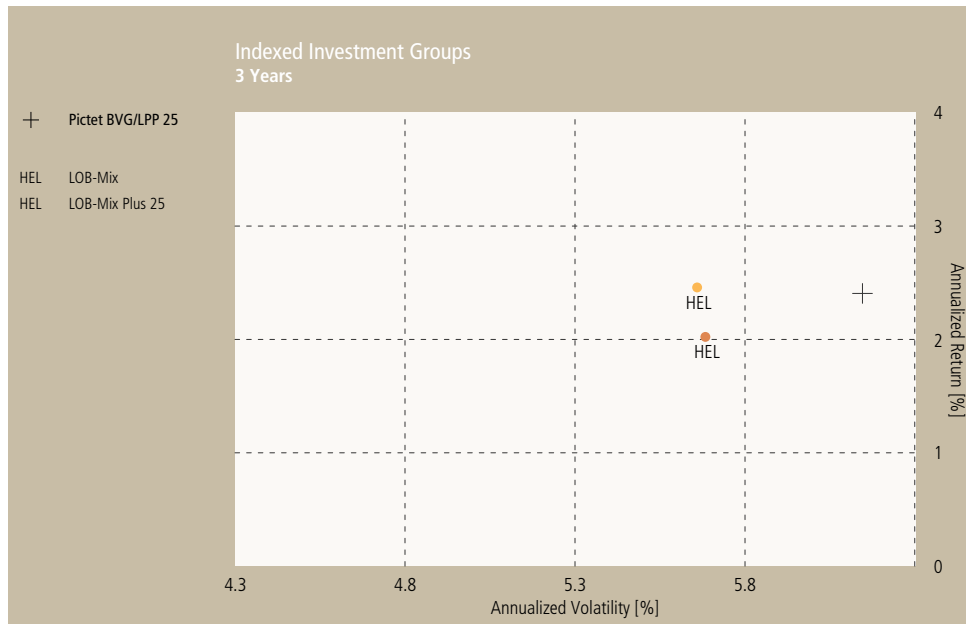
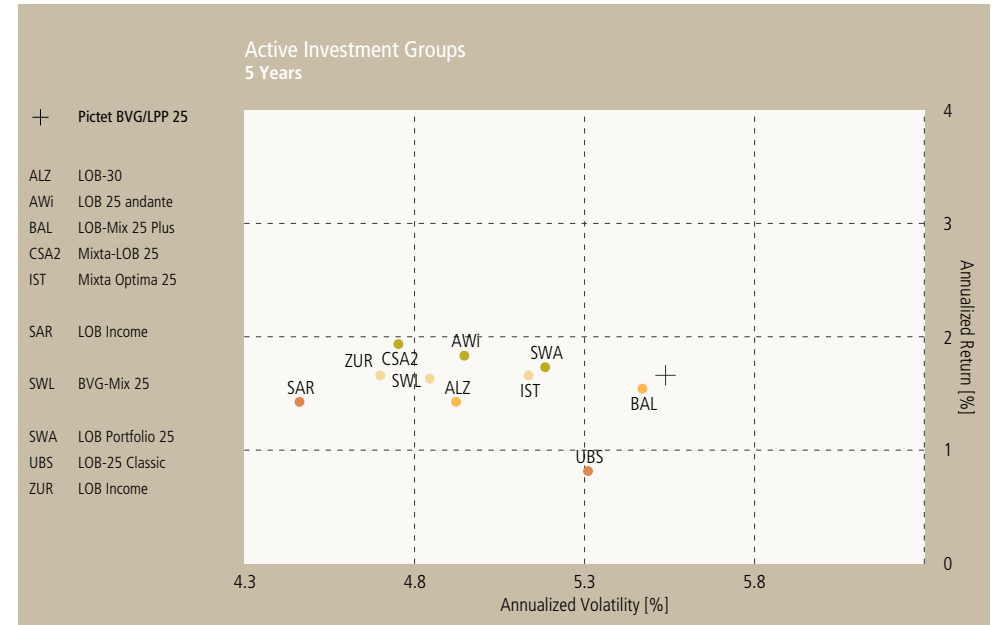
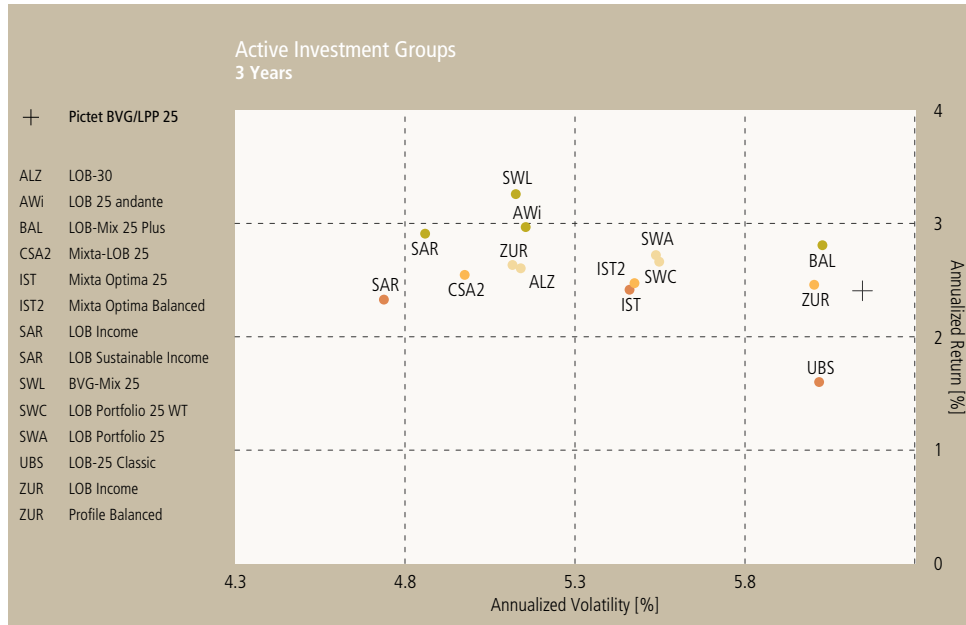
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|----------|-----------------|----------------|----------------------|--------|---------|-------|--------|------------|------------|------------|-----|-----|-----|
| | | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. | | | |
| Helvetia | LOB-Mix | 1 176 860 | Customized benchmark | 1993 | 18 | -1.0 | 0.1 | 2.5 | 5.7 | 1.5 | 5.3 | 2.3 | 4.7 |
| Helvetia | LOB-Mix Plus 25 | 3 539 996 | Customized benchmark | 2008 | 40 | -0.4 | 0.5 | 2.0 | 5.7 | | | | |
| UBS | LOB-25 Indexed | 11 733 421 | Customized benchmark | 2010 | 10 | -0.6 | | | | | | | |

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|------------|------------|------------|-----|-----|-----|
| | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. | | | |
| Max. | 0.2 | 3.4 | 3.3 | 6.0 | 1.9 | 5.5 | 2.7 | 4.7 |
| Median | -0.6 | 1.2 | 2.6 | 5.5 | 1.6 | 4.9 | 2.2 | 4.5 |
| Min. | -1.7 | 0.1 | 1.6 | 4.7 | 0.8 | 4.5 | 1.8 | 4.3 |

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 | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
|------------------|-------------------------------|------|-----------|---------------|----------------|------------------|-------------|--------|
| Allianz | LOB-30 | | 58% | 7% | 15% | 10% | | 10% |
| AWi | LOB 25 andante | | 55% | 10% | 15% | 10% | | 10% |
| Bâloise | LOB-Mix 25 Plus | | 53% | 10% | 15% | 10% | | 12% |
| CSA 2 | Mixta-LOB 25 | 9% | 54% | 4% | 15% | 10% | | 8% |
| CSA 2 | Mixta-LOB 25 Plus | | 24% | 18% | 10% | 15% | 13% | 18% |
| IST | Mixta Optima 25 | | 68% | 7% | 15% | | | 11% |
| IST 2 | Mixta Optima Balanced | | 47% | 10% | 15% | 13% | | 15% |
| Prisma | Risk Budgeting Line 5 (RBL 5) | | 60% | 15% | 10% | | | 15% |
| Sarasin | LOB Income | | 68% | 7% | 15% | | | 11% |
| Sarasin | LOB Sustainable Income | | 68% | 7% | 15% | | | 11% |
| Swiss Life | BVG-Mix 25 | | 56% | 5% | 13% | 12% | | 12% |
| Swisscanto | LOB Portfolio 25 WT | | 43% | 16% | 18% | 8% | | 15% |
| Swisscanto Avant | LOB Portfolio 25 | | 43% | 16% | 18% | 8% | | 15% |
| UBS | LOB-25 | | 68% | 7% | 14% | | | 11% |
| UBS | LOB-25 Classic | | 68% | 7% | 14% | | | 11% |
| Zurich | LOB Income | | 68% | 7% | 11% | | | 14% |
| Zurich | Profile Balanced | | 50% | | 13% | 15% | 10% | 11% |

Indexed Investment Groups

Asset Allocation of the benchmark

| Provider | Designation | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
|----------|-----------------|------|-----------|---------------|----------------|------------------|-------------|--------|
| Helvetia | LOB-Mix | | 60% | 10% | 15% | | | 15% |
| Helvetia | LOB-Mix Plus 25 | | 25% | 20% | 20% | 5% | 20% | 10% |
| UBS | LOB-25 Indexed | | 68% | 7% | 14% | | | 11% |

Balanced Allocations: 31–40% Equities

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------|---------------------|----------------|----------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | LOB 35 allegro | 287 564 | Customized benchmark | 1983 | 230 | -0.9 | 2.5 | 2.3 | 6.6 | 1.5 | 6.3 | 1.6 | 5.9 |
| Bâloise | LOB-Mix 40 Plus | 835 628 | Customized benchmark | 1997 | 102 | -1.4 | 2.0 | 1.5 | 8.3 | 0.6 | 7.7 | 1.4 | 7.0 |
| CSA | Mixta-LOB I | 2 733 319 | Customized benchmark | 2006 | 2,053 | -1.7 | 0.6 | 1.5 | 6.8 | | | | |
| CSA 2 | Mixta-LOB 35 | 887 904 | Customized benchmark | 1974 | 759 | -1.5 | 0.9 | 1.5 | 6.7 | 1.2 | 6.4 | 2.0 | 6.2 |
| IST | Mixta Optima 35 | 1 952 320 | Customized benchmark | 2005 | 55 | -0.8 | 2.2 | 1.8 | 6.8 | 1.0 | 6.4 | | |
| Sarasin | LOB Growth | 287 401 | Customized benchmark | 1991 | 299 | -1.4 | 1.3 | 1.6 | 6.3 | 0.9 | 6.0 | 1.4 | 6.0 |
| Sarasin | LOB Sustainability | 1 016 862 | Customized benchmark | 2000 | 103 | -0.5 | 1.1 | 1.8 | 6.9 | 0.6 | 6.6 | 1.0 | 6.4 |
| Swiss Life | BVG-Mix 35 | 1 245 606 | Customized benchmark | 2001 | 53 | -0.3 | 2.1 | 2.4 | 6.5 | 0.9 | 6.2 | | |
| UBS | LOB-40 | 482 586 | Customized benchmark | 1996 | 124 | -1.5 | 0.2 | | | | | | |
| UBS | LOB-40 Classic | 10 162 324 | Customized benchmark | 2009 | 61 | -1.4 | 1.2 | 0.0 | 8.2 | -0.4 | 7.4 | 0.9 | 6.8 |
| Zurich | LOB Income Plus | 1 167 915 | Customized benchmark | 2001 | 2 | -0.6 | 1.2 | 1.9 | 6.5 | 1.2 | 5.9 | 1.8 | 5.5 |
| Zurich | Profile Progressive | 2 844 727 | Customized benchmark | 2007 | 18 | -0.3 | 2.8 | 1.7 | 7.5 | | | | |

Indexed Investment Groups

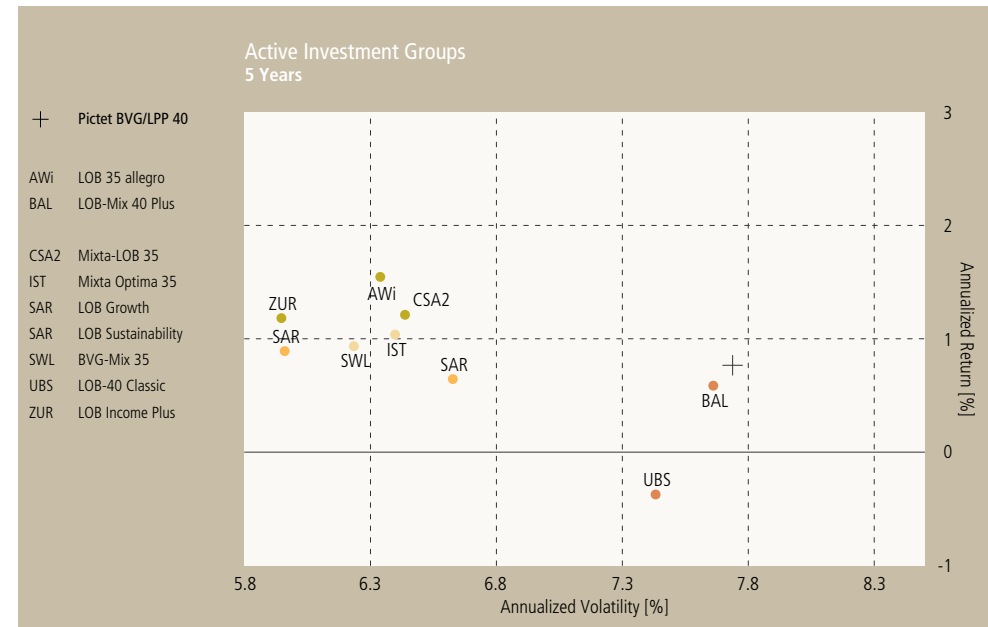
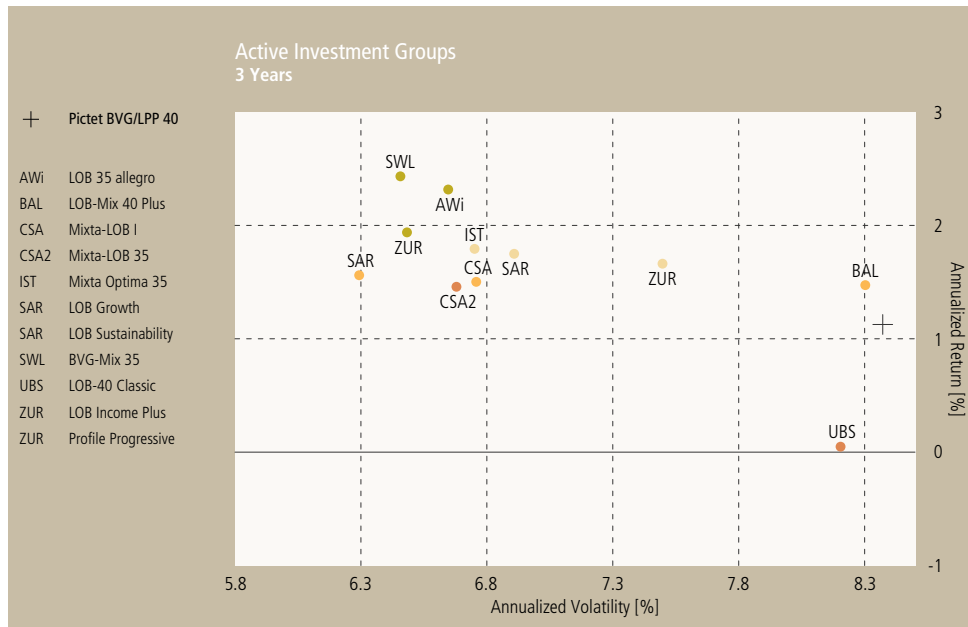
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|----------------|----------------|----------------------|--------|---------|-------|--------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. |
| UBS | LOB-40 Indexed | 11 733 448 | Customized benchmark | 2010 | 3 | -1.2 | | | | |

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -0.3 | 2.8 | 2.4 | 8.3 | 1.5 | 7.7 | 2.0 | 7.0 |
| Median | -1.2 | 1.3 | 1.7 | 6.8 | 0.9 | 6.4 | 1.4 | 6.2 |
| Min. | -1.7 | 0.2 | 0.0 | 6.3 | -0.4 | 5.9 | 0.9 | 5.5 |

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

| Provider | Designation | Asset Allocation of the benchmark | | | | | | |
|------------|---------------------|-----------------------------------|-----------|---------------|----------------|------------------|-------------|--------|
| | | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
| AWi | LOB 35 allegro | | 48% | 7% | 20% | 15% | 10% | |
| Bâloise | LOB-Mix 40 Plus | | 38% | 10% | 25% | 15% | 12% | |
| CSA | Mixta-LOB I | 5% | 45% | 9% | 20% | 15% | 6% | |
| CSA 2 | Mixta-LOB 35 | 5% | 45% | 9% | 20% | 15% | 6% | |
| IST | Mixta Optima 35 | | 45% | 10% | 20% | 15% | 10% | |
| Sarasin | LOB Growth | | 60% | 5% | 20% | 15% | | |
| Sarasin | LOB Sustainability | | 57% | 5% | 17% | 21% | | |
| Swiss Life | BVG-Mix 35 | | 48% | 5% | 18% | 17% | 10% | |
| UBS | LOB-40 | | 52% | 8% | 23% | 17% | | |
| UBS | LOB-40 Classic | | 52% | 8% | 23% | 17% | | |
| Zurich | LOB Income Plus | | 59% | 6% | 16% | 19% | | |
| Zurich | Profile Progressive | | 40% | | 18% | 20% | 10% | 11% |

Indexed Investment Groups

| Provider | Designation | Asset Allocation of the benchmark | | | | | | |
|----------|----------------|-----------------------------------|-----------|---------------|----------------|------------------|-------------|--------|
| | | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
| UBS | LOB-40 Indexed | | 52% | 8% | 23% | 17% | | |

Balanced Allocations: 41–50% Equities

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------|----------------------|----------------|----------------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| AWi | LOB 45 vivace | 900 450 | Customized benchmark | 1999 | 43 | -1.2 | 3.2 | 1.2 8.3 | 0.9 7.9 | 1.2 7.4 |
| CSA | Mixta-BVG Index 45 I | 11 269 573 | No benchmark | 2010 | 145 | -0.7 | 3.0 | | | |
| CSA 2 | Mixta-LOB 45 | 887 909 | Customized benchmark | 1999 | 229 | -1.6 | 1.7 | 0.8 8.2 | 0.6 7.9 | 1.6 7.7 |
| Sarasin | LOB Future | 2 455 731 | Customized benchmark | 2006 | 42 | -1.9 | 2.3 | 0.9 7.7 | 0.4 7.3 | |
| Swiss Life | BVG-Mix 45 | 1 245 607 | Customized benchmark | 2001 | 52 | -0.9 | 2.2 | 1.5 7.9 | 0.2 7.7 | |
| Swisscanto | LOB Portfolio 45 WT | 2 832 739 | Customized benchmark | 2007 | 37 | -0.8 | 3.2 | 1.1 8.3 | | |
| Swisscanto Avant | LOB Portfolio 45 | 287 590 | Customized benchmark | 1986 | 260 | -0.8 | 3.3 | 1.2 8.3 | 0.6 7.8 | 1.7 7.3 |
| Zurich | LOB Growth | 1 085 303 | Customized benchmark | 2000 | 6 | -0.9 | 1.7 | 1.3 7.9 | 0.7 7.4 | 1.6 6.9 |

Distribution Analysis

| Active Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|---|-------|--------|------------|------------|------------|
| | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| ■ Investment groups within the first quartile. | | | | | |
| ■ Investment groups within the second quartile. | | | | | |
| ■ Investment groups within the third quartile. | | | | | |
| ■ Investment groups within the fourth quartile. | | | | | |
| Max. | -0.7 | 3.3 | 1.5 8.3 | 0.9 7.9 | 1.7 7.7 |
| Median | -0.9 | 2.6 | 1.2 8.2 | 0.6 7.8 | 1.6 7.4 |
| Min. | -1.9 | 1.7 | 0.8 7.7 | 0.2 7.3 | 1.2 6.9 |

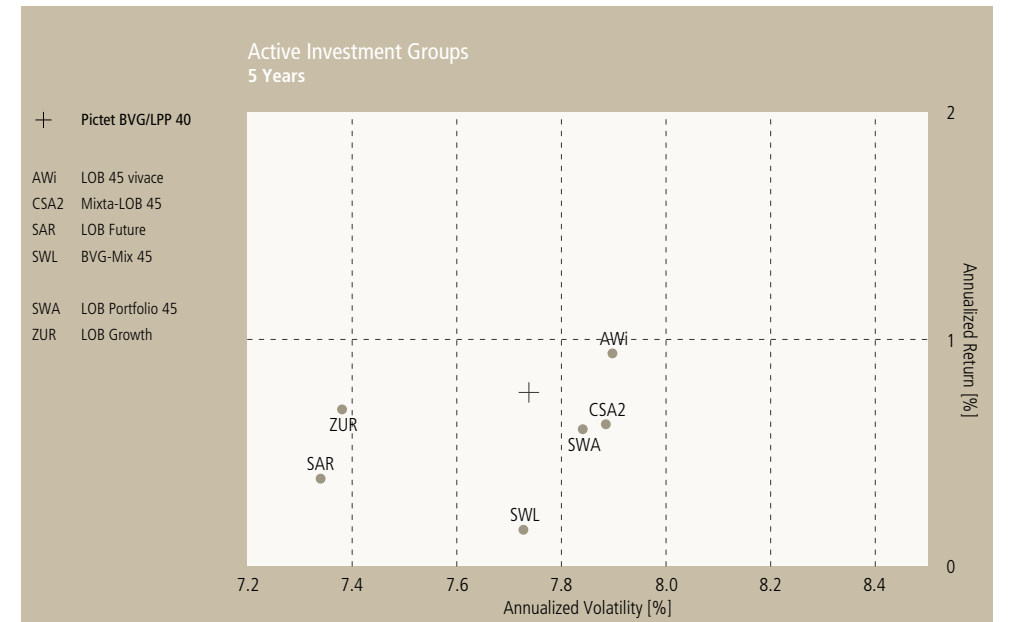
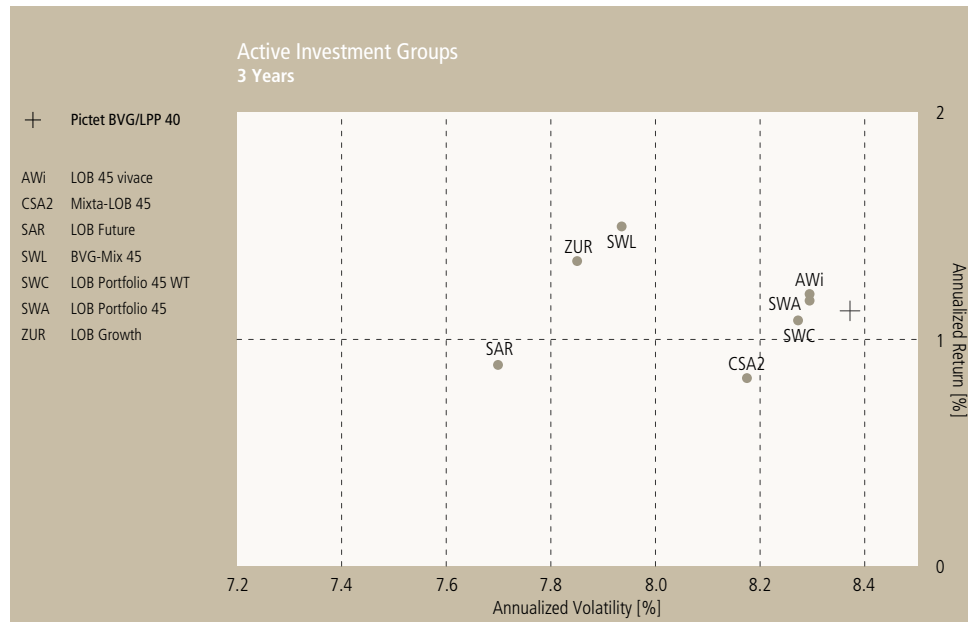
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Balanced Allocations: 41–50% Equities

Active Investment Groups

Asset Allocation of the benchmark

| Provider | Designation | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
|------------------|----------------------|------|-----------|---------------|----------------|------------------|-------------|--------|
| AWi | LOB 45 vivace | | 40% | 5% | 25% | 20% | | 10% |
| CSA | Mixta-BVG Index 45 I | | 25% | 25% | 18% | 27% | | 5% |
| CSA 2 | Mixta-LOB 45 | 5% | 41% | 5% | 25% | 20% | | 4% |
| Sarasin | LOB Future | | 55% | | 25% | 20% | | |
| Swiss Life | BVG-Mix 45 | | 40% | 5% | 23% | 22% | | 8% |
| Swisscanto | LOB Portfolio 45 WT | | 30% | 10% | 27% | 18% | | 15% |
| Swisscanto Avant | LOB Portfolio 45 | | 30% | 10% | 27% | 18% | | 15% |
| Zurich | LOB Growth | | 51% | 4% | 21% | 24% | | |



Real Estate Switzerland: Residential

NAV based

| Provider | Designation | Securities No. | Benchmark | Launch | Million ¹ | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------|-------------------------------------|----------------|------------------|--------|----------------------|-------|--------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. | Perf. |
| ASSETIMMO | W (Wohnliegenschaften) | 1 049 345 | KGAST Immo-Index | 2000 | 865 | 3.1 | 6.1 | 5.7 | 6.0 | 5.3 |
| AWi | Imnovation Residential | 11 181 154 | No benchmark | 2010 | 77 ² | | | | | |
| CSA | Real Estate Switzerland Dynamic | 2 522 609 | KGAST Immo-Index | 2006 | 363 | 2.5 | 4.6 | 4.6 | | |
| Patrimonium | Residential Real Estate Switzerland | 11 258 967 | KGAST Immo-Index | 2010 | 39 | 2.3 | | | | |
| Pensimo | Casareal (Residential) | 2 048 819 | KGAST Immo-Index | 1983 | 742 ³ | 2.3 | 7.0 | 5.9 | 5.7 | 5.2 |
| Turidomus | Casareal (Residential) | 2 048 802 | KGAST Immo-Index | 2002 | 2,105 ³ | 2.2 | 8.5 | 6.3 | 5.9 | |
| Zurich | Immobilien – Wohnen Schweiz | 1 819 290 | KGAST Immo-Index | 2004 | 735 | 2.8 | 6.2 | 6.4 | 6.6 | |

¹ Net assets. ² As of 31.03.2011. ³ As of 31.12.2010.

Distribution Analysis

| NAV based | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------|-------|--------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. | Perf. |
| Max. | 3.1 | 8.5 | 6.4 | 6.6 | |
| Median | 2.4 | 6.2 | 5.9 | 6.0 | |
| Min. | 2.2 | 4.6 | 4.6 | 5.7 | |

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 ¹ | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------|--------------------------------------|----------------|------------------|--------|----------------------|-------|--------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. | Perf. |
| ASSETIMMO | G (Commercial Real Estate) | 1 049 349 | KGAST Immo-Index | 2000 | 570 | 3.6 | 6.8 | 6.0 | 5.8 | 5.4 |
| CSA | Real Estate Switzerland Commercial | 11 354 362 | KGAST Immo-Index | 2010 | 433 | 2.5 | | | | |
| Pensimo | Proreal (Commercial) | 2 048 822 | KGAST Immo-Index | 1999 | 158 ² | 2.5 | 7.2 | 6.2 | 6.1 | 5.6 |
| Turidomus | Proreal (Commercial) | 2 048 806 | KGAST Immo-Index | 2002 | 604 ² | 2.2 | 7.1 | 4.8 | 4.9 | |
| UBS | Commercial Real Estate Switzerland | 10 077 053 | KGAST Immo-Index | 2009 | 141 | 2.5 | 5.9 | | | |
| Zurich | Real Estate – Commercial Switzerland | 3 259 806 | KGAST Immo-Index | 2007 | 463 | 3.4 | 5.9 | 6.0 | | |

¹ Net assets. ² As of 31.12.2010.

Distribution Analysis

| NAV based | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------|-------|--------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. | Perf. |
| Max. | 3.6 | 7.2 | 6.2 | 6.1 | |
| Median | 2.5 | 6.8 | 6.0 | 5.8 | |
| Min. | 2.2 | 5.9 | 4.8 | 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 ¹ | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|------------|---------------------------------------|----------------|------------------|--------|----------------------|-------|------------------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. | Perf. |
| Avadis | Real Estate Switzerland | 935 935 | KGAST Immo-Index | 1994 | 1,938 | 3.0 | 6.3 | 5.5 | 5.5 | 5.3 |
| AWi | Real Estate Switzerland | 4 735 240 | No benchmark | 2008 | 22 ² | | 3.8 ³ | | | |
| CSA | Real Estate Switzerland | 1 312 300 | KGAST Immo-Index | 2001 | 3,793 | 2.9 | 5.0 | 4.7 | 4.7 | |
| Ecoreal | Suissecore Plus | 10 852 415 | KGAST Immo-Index | 2010 | 232 | 3.1 | 6.1 | | | |
| HIG | Real Estate Switzerland | 287 520 | KGAST Immo-Index | 1969 | 548 | 2.5 | 5.8 | 5.5 | 5.3 | 4.6 |
| Imoka | Real Estate Switzerland | 2 048 827 | KGAST Immo-Index | 2000 | 320 ⁴ | 2.5 | 6.5 | 6.0 | 6.2 | 5.7 |
| IST | Immo Invest Switzerland | 2 903 122 | No benchmark | 2003 | 162 ⁵ | 2.9 | 6.2 | 5.2 | 5.6 | |
| Swiss Life | Real Estate Switzerland | 10 615 013 | KGAST Immo-Index | 2009 | 472 | 2.8 | 5.1 | | | |
| Swisscanto | Swiss Real Estate | 287 589 | KGAST Immo-Index | 1975 | 4,268 | 2.4 | 4.9 | 4.8 | 4.9 | 4.8 |
| UBS | Swiss Real Estate | 287 549 | No benchmark | 1973 | 1,228 | 2.3 | 5.3 | 5.1 | 4.8 | 3.8 |
| Zurich | Real estate – Traditional Switzerland | 2 384 218 | KGAST Immo-Index | 2005 | 410 | 2.5 | 5.5 | 5.7 | 5.9 | |

¹ Net assets. ² As of 31.12.2010. ³ As of 31.12.2010, over 12 months. ⁴ As of 30.09.2010. ⁵ As of 31.05.2011.

Distribution Analysis

| NAV based | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------|-------|--------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. | Perf. |
| Max. | 3.1 | 6.5 | 6.0 | 6.2 | 5.7 |
| Median | 2.7 | 5.5 | 5.3 | 5.4 | 4.8 |
| Min. | 2.3 | 3.8 | 4.7 | 4.7 | 3.8 |

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 ¹ | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|------------|--|----------------|---------------------------------|--------|----------------------|-------|--------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. | Perf. |
| CSA | Real Estate Switzerland Pooled Investments | 3 108 145 | Customized benchmark | 2007 | 36 | 5.7 | 14.3 | 10.5 | | |
| IST | Immo Optima Switzerland | 1 478 761 | SXI Swiss Real Estate® Funds TR | 2003 | 300 | 4.0 | 9.2 | 7.6 | 5.6 | |
| Swiss Life | Real Estate Funds Switzerland | 12 468 379 | SXI Swiss Real Estate® TR | 2011 | 141 | | | | | |
| UBS | Immaparts Switzerland | 393 730 | SXI Swiss Real Estate® Funds TR | 1995 | 155 | 4.6 | 10.4 | 8.1 | 5.9 | 6.1 |

¹ Net assets.

Distribution Analysis

| Non NAV Based | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------|-------|--------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. | Perf. |
| Max. | 5.7 | 14.3 | 10.5 | | |
| Median | 4.6 | 10.4 | 8.1 | | |
| Min. | 4.0 | 9.2 | 7.6 | | |

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 | 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

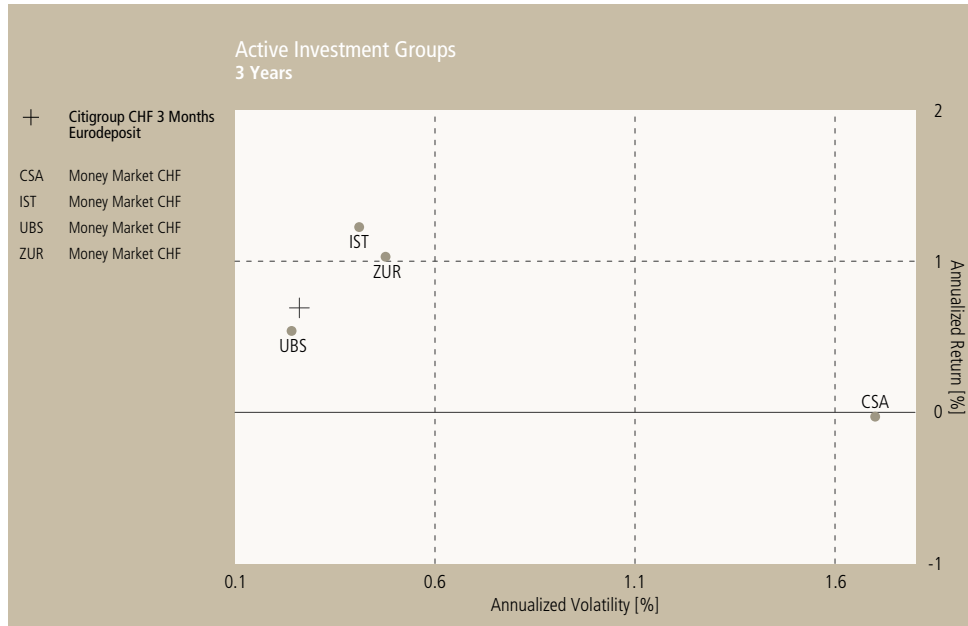
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|----------|------------------|----------------|------------------------------------|--------|---------|-------|------|--------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CSA | Money Market CHF | 287 500 | Citigroup CHF 3 Months Eurodeposit | 1992 | 12 | 0.1 | 0.1 | -0.0 | 1.7 | 0.7 | 1.4 | 0.8 | 1.0 | | |
| IST | Money Market CHF | 2 733 870 | Citigroup CHF 3 Months Eurodeposit | 2006 | 143 | 0.3 | 0.5 | 1.2 | 0.4 | | | | | | |
| UBS | Money Market CHF | 287 310 | JP Morgan Money Market CHF | 1990 | 26 | 0.0 | 0.1 | 0.5 | 0.2 | 1.2 | 0.3 | 1.0 | 0.3 | | |
| Zurich | Money Market CHF | 722 858 | LIBOR CHF 3 Months | 1999 | 6 | 0.2 | 0.4 | 1.0 | 0.5 | 1.4 | 0.4 | 1.1 | 0.4 | | |

Distribution Analysis

| Active Investment Groups | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|-------|------|--------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 0.3 | 0.5 | 1.2 | 1.7 | 1.4 | 1.4 | 1.1 | 1.0 | | |
| Median | 0.1 | 0.3 | 0.8 | 0.4 | 1.2 | 0.4 | 1.0 | 0.4 | | |
| Min. | 0.0 | 0.1 | -0.0 | 0.2 | 0.7 | 0.3 | 0.8 | 0.3 | | |

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

Money Market



Convertible Bonds

Active Investment Groups

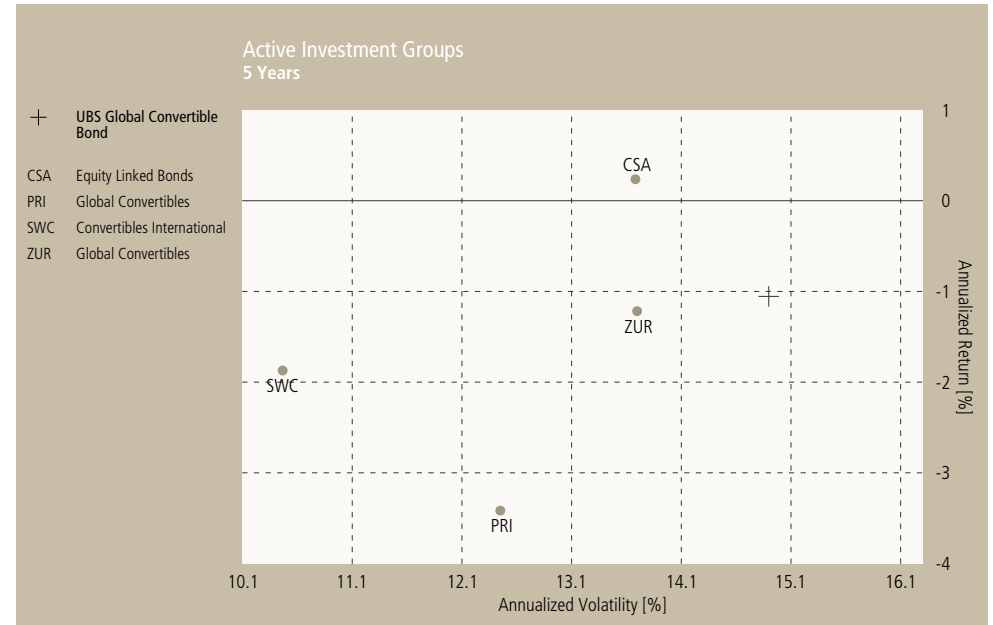
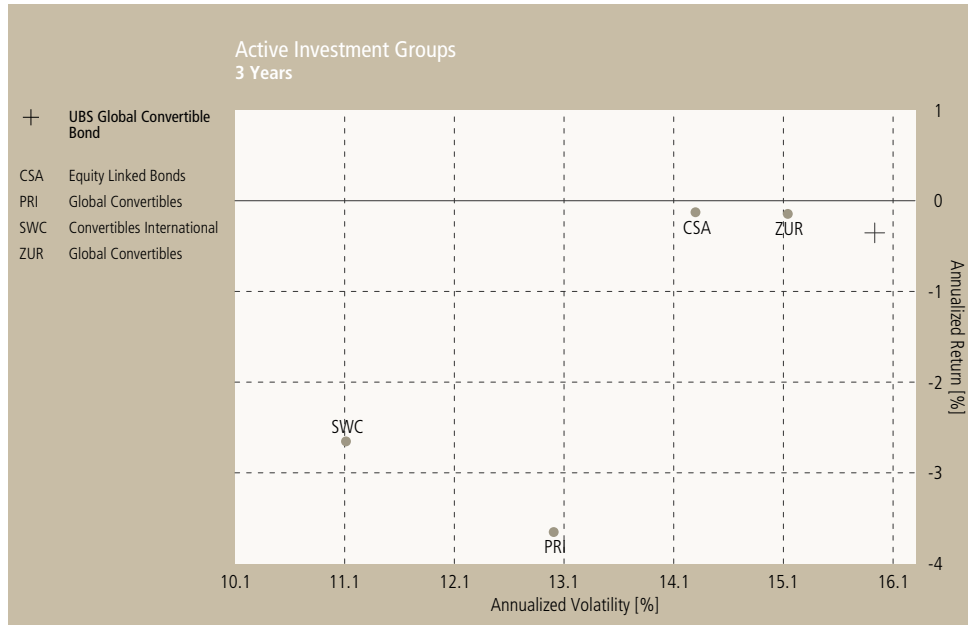
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|------------|----------------------------|----------------|---|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CSA | Equity Linked Bonds | 287 572 | UBS Global Convertible Bond | 1984 | 79 | -5.4 | -5.1 | -0.1 | 14.3 | 0.2 | 13.7 | -1.1 | 11.7 |
| Prisma | Global Convertibles | 1 179 845 | BofA Merrill Lynch Global 300 Convertible | 2001 | 72 | -8.0 | -10.3 | -3.7 | 13.0 | -3.4 | 12.5 | -2.0 | 11.5 |
| Swisscanto | Convertibles International | 1 131 586 | Customized benchmark | 2000 | 341 | -4.1 | -4.6 | -2.7 | 11.1 | -1.9 | 10.5 | 0.1 | 8.7 |
| Zurich | Global Convertibles | 2 521 922 | Jefferies Active Convertible Global | 2006 | 411 | -8.7 | -10.2 | -0.1 | 15.1 | -1.2 | 13.7 | | |

Distribution Analysis

| Active Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -4.1 | -4.6 | -0.1 | 15.1 | 0.2 | 13.7 | 0.1 | 11.7 |
| Median | -6.7 | -7.7 | -1.4 | 13.7 | -1.6 | 13.1 | -1.1 | 11.5 |
| Min. | -8.7 | -10.3 | -3.7 | 11.1 | -3.4 | 10.5 | -2.0 | 8.7 |

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

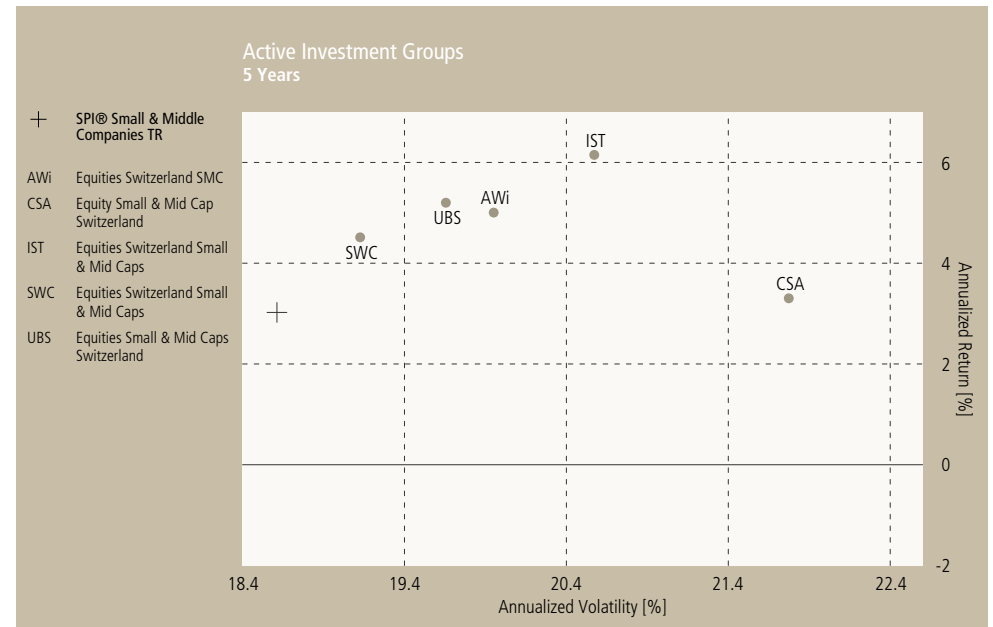
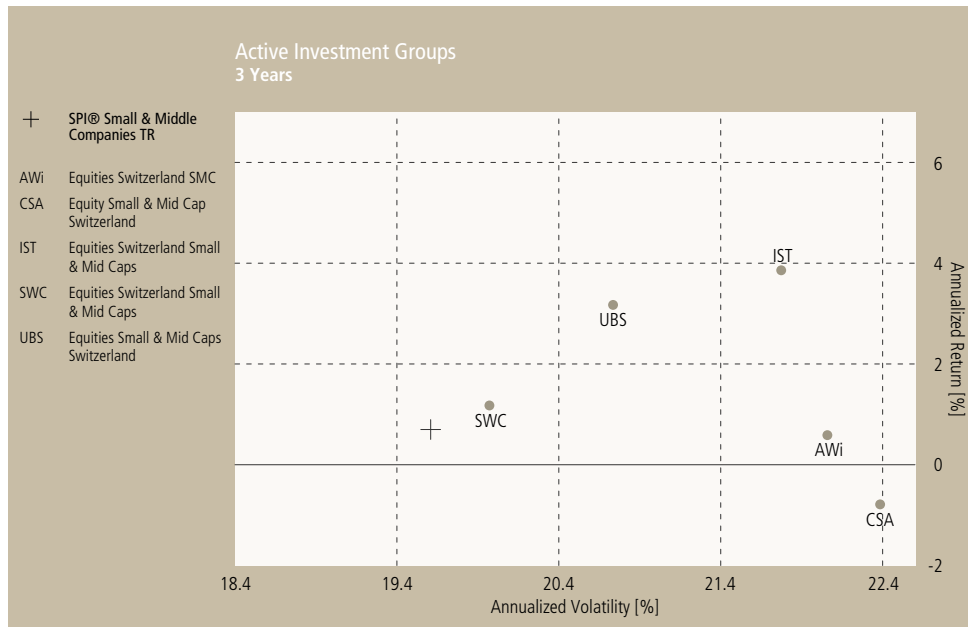
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|------------|---------------------------------------|----------------|-----------------|--------|---------|-------|------|--------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | Equities Switzerland SMC | 1 807 765 | SPI® ex SLI® TR | 2004 | 91 | -2.5 | 20.6 | 0.6 | 22.1 | 5.0 | 20.0 | | | | |
| CSA | Equity Small & Mid Cap Switzerland | 1 039 194 | SPI EXTRA® TR | 2000 | 101 | -6.1 | 11.9 | -0.8 | 22.4 | 3.3 | 21.8 | 4.7 | 21.9 | | |
| IST | Equities Switzerland Small & Mid Caps | 287 594 | SPI® TR | 1984 | 430 | -3.3 | 18.3 | 3.9 | 21.8 | 6.2 | 20.6 | 5.7 | 19.9 | | |
| Swisscanto | Equities Switzerland Small & Mid Caps | 1 890 843 | SPI EXTRA® TR | 2004 | 261 | -5.2 | 10.9 | 1.2 | 20.0 | 4.5 | 19.1 | | | | |
| UBS | Equities Small & Mid Caps Switzerland | 386 065 | SPI EXTRA® TR | 1995 | 33 | -5.4 | 13.9 | 3.2 | 20.7 | 5.2 | 19.7 | 5.4 | 18.8 | | |

Distribution Analysis

| Active Investment Groups | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|-------|------|--------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -2.5 | 20.6 | 3.9 | 22.4 | 6.2 | 21.8 | 5.7 | 21.9 | | |
| Median | -5.2 | 13.9 | 1.2 | 21.8 | 5.0 | 20.0 | 5.4 | 19.9 | | |
| Min. | -6.1 | 10.9 | -0.8 | 20.0 | 3.3 | 19.1 | 4.7 | 18.8 | | |

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 | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|----------------|----------------|---------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Prisma | Equities Japan | 1 136 256 | MSCI Japan NR | 2000 | 13 | -13.8 | -12.7 | -12.1 18.4 | -14.2 17.2 | -5.4 19.7 |
| Zurich | Equities Japan | 1 011 761 | Topix TR | 2001 | 124 | -9.9 | -7.6 | -12.9 19.9 | -12.9 19.1 | -7.0 19.6 |

Indexed Investment Groups

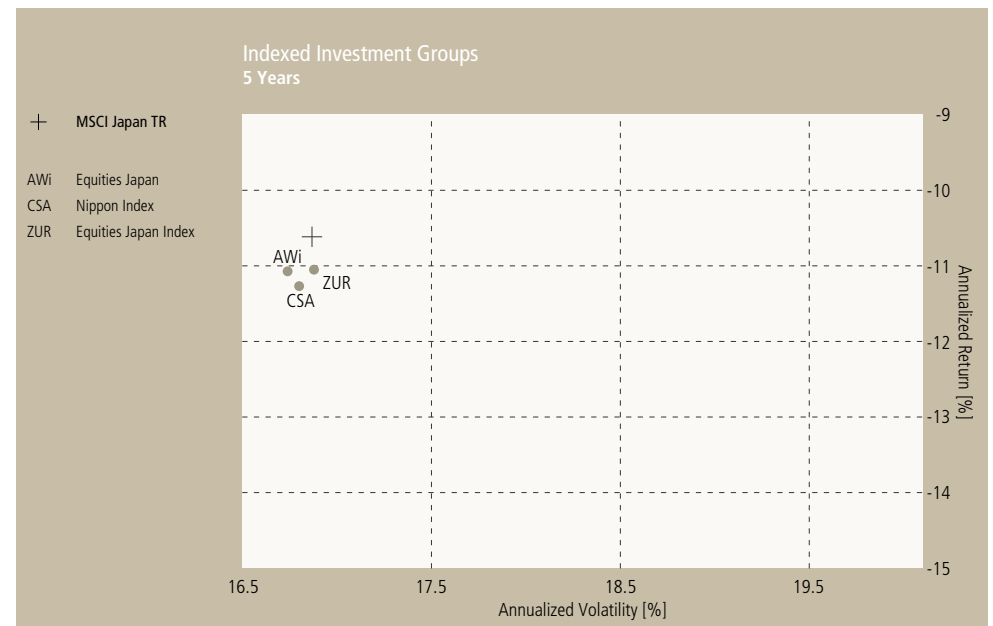
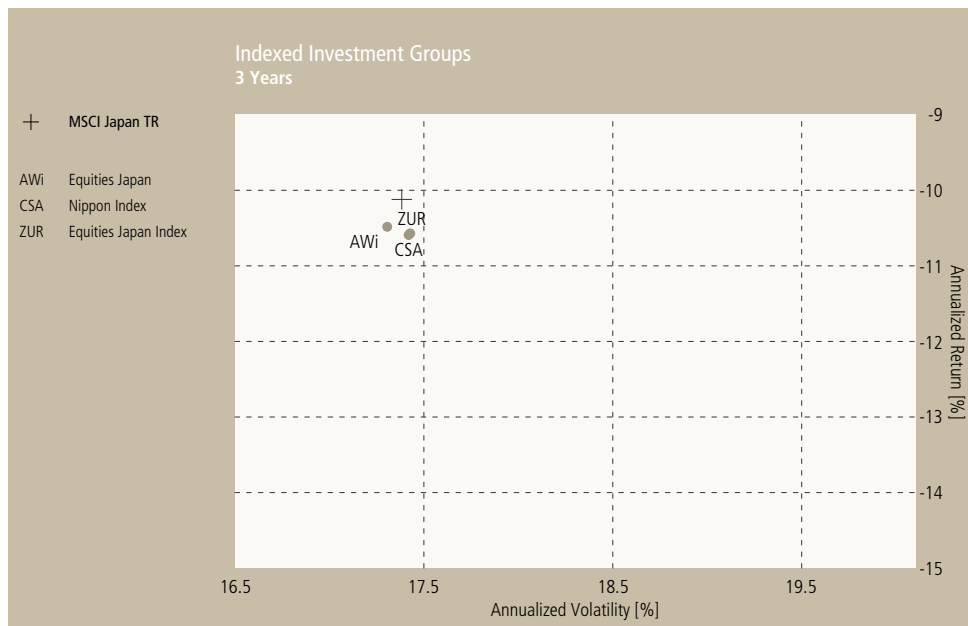
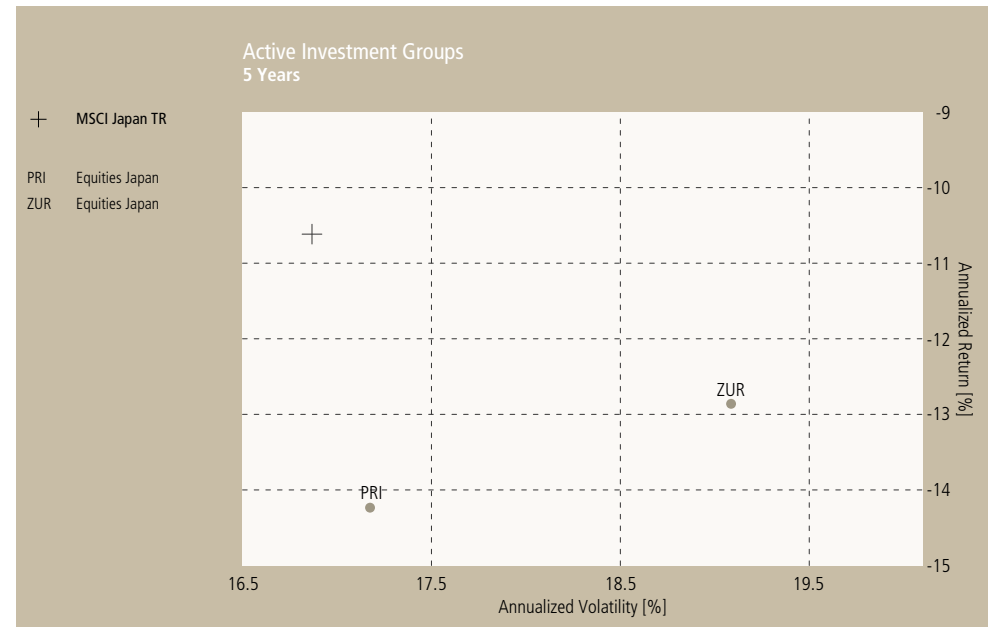
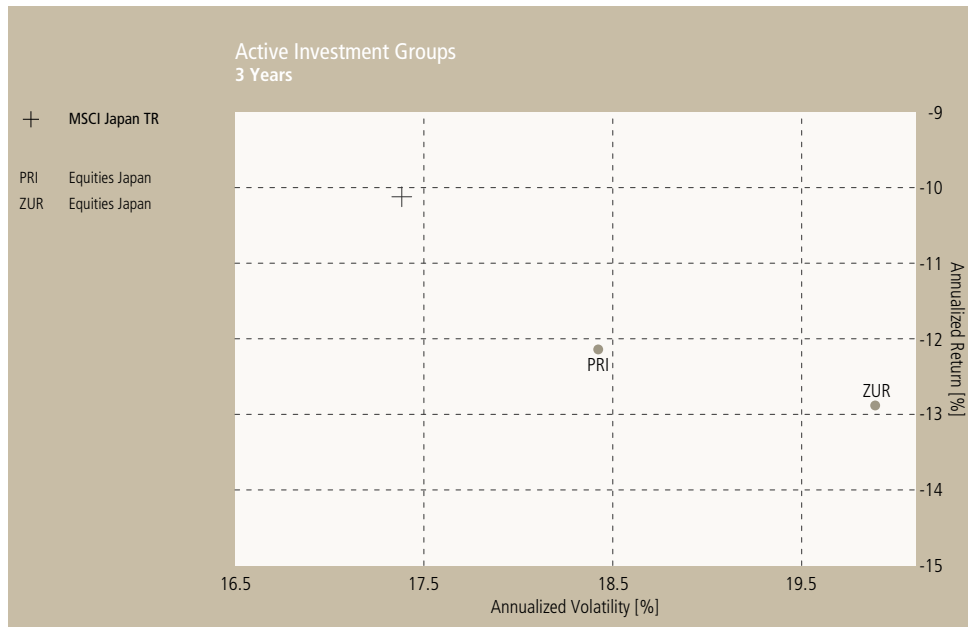
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|----------------------|----------------|---------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| AWi | Equities Japan | 441 476 | MSCI Japan TR | 1996 | 27 | -14.0 | -12.1 | -10.5 17.3 | -11.1 16.7 | -6.3 18.9 |
| CSA | Nippon Index | 349 351 | MSCI Japan TR | 1995 | 70 | -14.1 | -12.1 | -10.6 17.4 | -11.3 16.8 | -6.6 19.0 |
| Zurich | Equities Japan Index | 2 384 191 | MSCI Japan TR | 2006 | 59 | -13.8 | -12.2 | -10.6 17.4 | -11.0 16.9 | |

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|-------|--------|------------|------------|------------|
| | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Max. | -9.9 | -7.6 | -10.5 19.9 | -11.0 19.1 | -5.4 19.7 |
| Median | -13.8 | -12.1 | -10.6 17.4 | -11.3 16.9 | -6.4 19.3 |
| Min. | -14.1 | -12.7 | -12.9 17.3 | -14.2 16.7 | -7.0 18.9 |

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 | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|----------|--|----------------|--------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Equities Emerging Markets | 993 380 | MSCI Emerging Markets TR | 1998 | 206 | -4.5 | 6.9 | -1.4 | 26.8 | 3.3 | 25.8 | 8.4 | 24.7 |
| CSA | Fund Selection Equity Emerging Markets | 1 062 835 | MSCI Emerging Markets TR | 2000 | 118 | -9.6 | -1.6 | -7.2 | 26.9 | 1.1 | 26.1 | 3.8 | 24.3 |
| IST | Equities Emerging Markets | 2 353 012 | MSCI World TR | 2006 | 52 | -10.8 | -2.2 | -9.2 | 25.1 | -1.4 | 25.3 | | |
| Prisma | Equities BRIC | 1 978 319 | MSCI BRIC NR | 2004 | 43 | -12.0 | -6.9 | -5.6 | 28.0 | 1.9 | 26.6 | | |
| UBS | Equities Emerging Markets Global | 332 049 | MSCI Emerging Markets NR | 1995 | 71 | -8.5 | -0.6 | -3.9 | 26.5 | 1.8 | 25.7 | 6.8 | 24.9 |
| Zurich | Equities Emerging Markets | 2 261 883 | MSCI Emerging Markets TR | 2005 | 332 | -9.3 | 1.1 | -2.2 | 25.7 | 3.1 | 24.8 | | |

Indexed Investment Groups

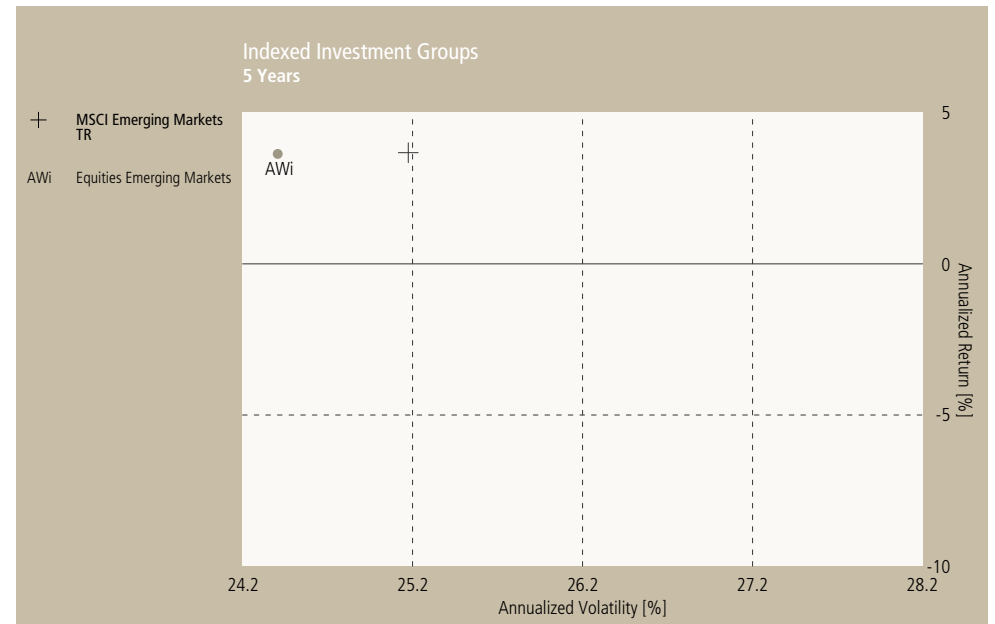
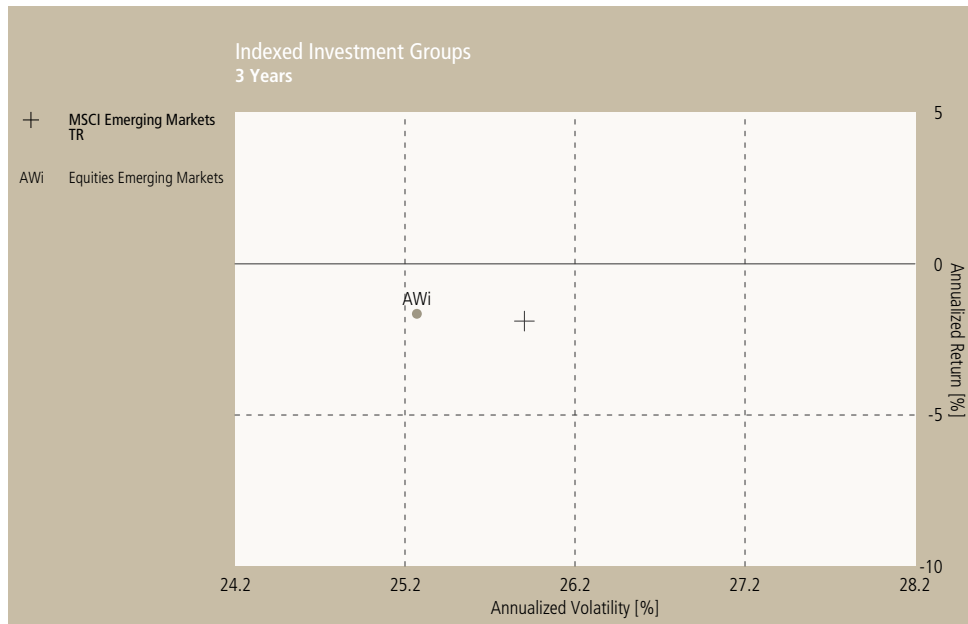
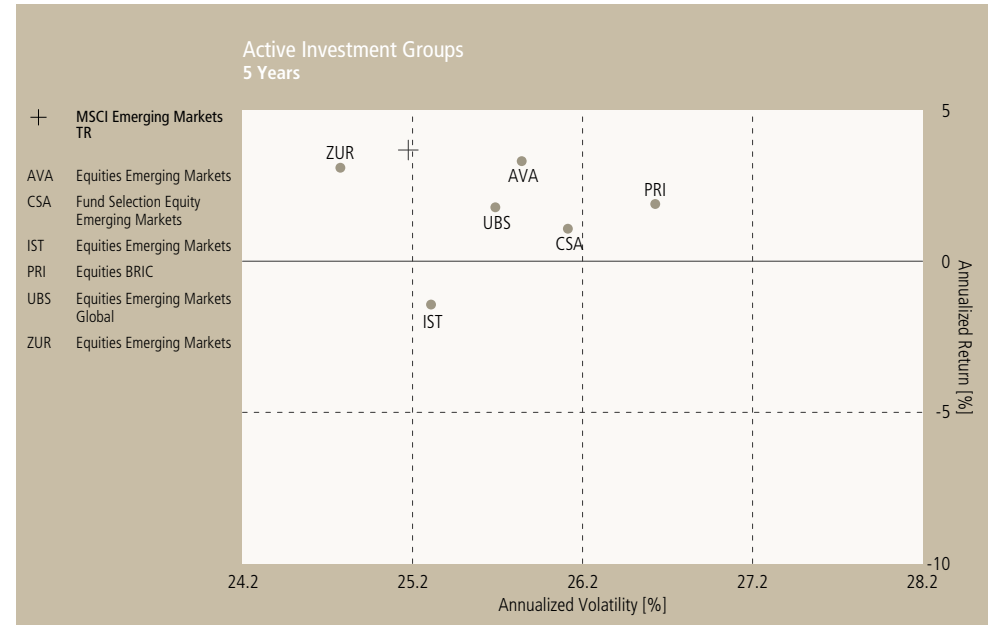
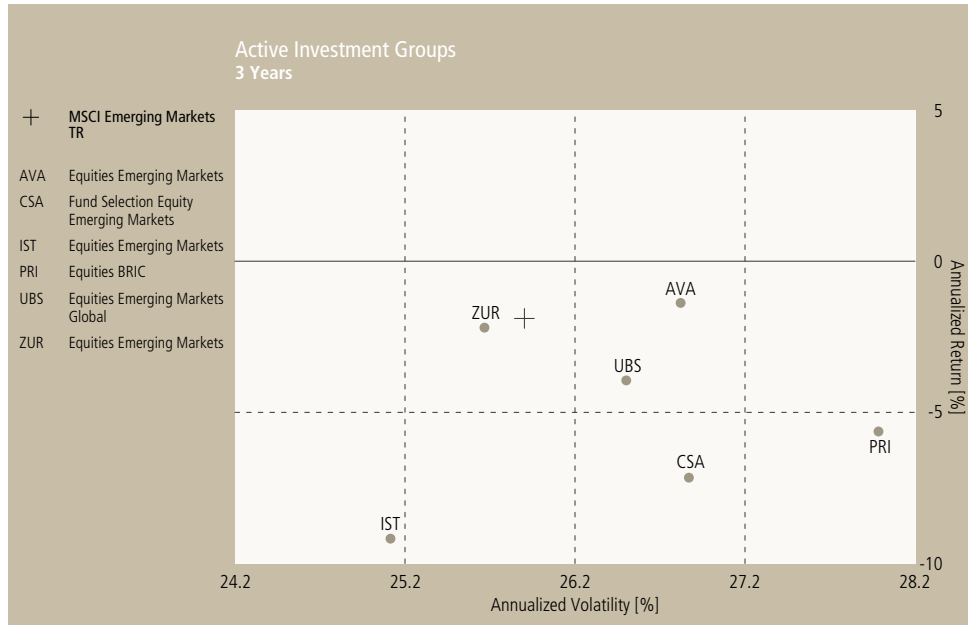
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|----------|---------------------------|----------------|--------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | Equities Emerging Markets | 441 477 | MSCI Emerging Markets TR | 1996 | 55 | -8.2 | 1.2 | -1.6 | 25.3 | 3.6 | 24.4 | 8.0 | 24.1 |

Distribution Analysis

| Active and Indexed Investment Groups | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|--------------------------------------|-------|--------|---------|---------|----------|------|-------|------|
| | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -4.5 | 6.9 | -1.4 | 28.0 | 3.6 | 26.6 | 8.4 | 24.9 |
| Median | -9.3 | -0.6 | -3.9 | 26.5 | 1.9 | 25.7 | 7.4 | 24.5 |
| Min. | -12.0 | -6.9 | -9.2 | 25.1 | -1.4 | 24.4 | 3.8 | 24.1 |

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 ¹ | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|----------------------------|----------------|----------------------|--------|----------------------|-------------------|--------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. | Perf. |
| AFIAA | Global Real Estate | 1 957 472 | No benchmark | 2004 | 729 ² | 1.6 ³ | -2.6 | -3.0 | -2.3 | |
| Testina | Asset Pool A | 2 049 080 | Customized benchmark | 2005 | 284 ⁴ | -2.4 ⁵ | -10.1 | -14.6 | -6.8 | |
| Testina | Asset Pool B | 2 049 084 | Customized benchmark | 2006 | 29 ⁴ | -1.4 ⁶ | -6.2 | -11.8 | | |
| UBS 3 | Global Real Estate (ex CH) | 12 355 878 | No benchmark | 2011 | 119 | | | | | |

¹ Net assets. ² As of 31.03.2011. ³ As of 31.03.2011, over 12, 36 and 60 months. ⁴ As of 31.12.2010. ⁵ As of 31.05.2011, over 12, 36 and 60 months. ⁶ As of 31.05.2011, over 12 and 36 months.

Distribution Analysis

| NAV based | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------|-------|--------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. | Perf. |
| Max. | 1.6 | -2.6 | -3.0 | | |
| Median | -1.4 | -6.2 | -11.8 | | |
| Min. | -2.4 | -10.1 | -14.6 | | |

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 ¹ | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------|-------------------------------|----------------|--|--------|----------------------|------------------|--------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. | Perf. |
| Swisscanto Avant | Foreign Real Estate | 2 565 077 | Customized benchmark | 2006 | 250 | 5.5 | 23.5 | -3.0 | | |
| Testina | Asset Pool C | 3 107 762 | Customized benchmark | 2006 | 16 ² | 7.6 ³ | 19.9 | -3.6 | | |
| UBS | Foreign Real Estate | 287 544 | FTSE EPRA/NAREIT Developed TR CHF Hedged | 1990 | 30 | 2.3 | 20.2 | -2.9 | -4.9 | 4.6 |
| UBS 2 | Global Real Estate Securities | 2 421 242 | FTSE EPRA/NAREIT Developed TR CHF Hedged | 2006 | 167 | 2.5 | 20.7 | -2.5 | -4.4 | |
| Zurich | Real Estate – Global | 2 974 417 | Customized benchmark | 2007 | 264 | 4.6 | 22.8 | -0.7 | | |

¹ Net assets. ² As of 31.12.2010. ³ As of 31.05.2011, over 12 and 36 months.

Distribution Analysis

| Non NAV Based | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------|-------|--------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. | Perf. |
| Max. | 7.6 | 23.5 | -0.7 | | |
| Median | 4.6 | 20.7 | -2.9 | | |
| Min. | 2.3 | 19.9 | -3.6 | | |

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

Hedge Funds (Hedged into CHF)¹

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|----------|---|----------------|------------------------|--------|------------------|-------------------|------|--------|------|---------|------|---------|------|----------|--|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | | |
| Avadis | Hedge Fund | 1 640 998 | No benchmark | 2002 | 170 ² | 1.6 ³ | 5.3 | 6.2 | 0.0 | 5.3 | 1.1 | 5.7 | | | |
| Prisma | Alternative – Conservative Profile ⁴ | 1 252 127 | No benchmark | 2001 | 73 ² | -0.2 ³ | 7.9 | 2.8 | -1.7 | 7.9 | 0.4 | 6.4 | | | |
| Prisma | Alternative – Dynamic Profile ⁴ | 1 252 125 | No benchmark | 2001 | 55 ² | -0.8 ³ | 7.9 | 4.9 | -4.3 | 7.9 | -0.3 | 7.4 | | | |
| Zurich | Hedge Fund CHF ⁴ | 1 830 392 | HFRX Global Hedge Fund | 2004 | 867 ⁵ | 0.7 ³ | 5.5 | 5.4 | 0.1 | 5.5 | 1.1 | 5.3 | | | |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|----------|-----------------------------|----------------|---------------------------|--------|-----------------|------------------|------|--------|------|---------|------|---------|------|----------|--|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | | |
| CSA | Hedge Fund CHF ⁴ | 1 764 674 | DJ CS AllHedge CHF Hedged | 2004 | 22 ⁶ | 2.9 ⁷ | 13.1 | 7.4 | -1.3 | 13.1 | -1.8 | 10.5 | | | |

¹ Performances and volatilities of the hedge funds investment groups offered by the five investment foundations Avadis, Credit Suisse, IST, 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.

² As of 31.05.2011. ³ As of 31.05.2011, over 12, 36 and 60 months. ⁴ Fund of funds. ⁵ As of 29.04.2011. ⁶ As of 31.03.2011. ⁷ As of 29.04.2011, over 12, 36 and 60 months.

Private Equity¹

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|-------------|----------------------------------|----------------|--------------|--------|------------------|-------------------|------|--------|-------|---------|------|---------|------|----------|--|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | | |
| Avadis | Private Equity North America | 634 913 | No benchmark | 1999 | 22 | 6.7 | 18.8 | -8.0 | -10.5 | 18.8 | -5.1 | 15.9 | -7.9 | 15.5 | |
| Avadis | Private Equity World I | 935 939 | No benchmark | 1998 | 16 | 5.3 | 21.2 | -14.7 | -8.7 | 21.2 | -1.0 | 19.0 | -1.6 | 16.8 | |
| Avadis | Private Equity World II | 1 093 265 | No benchmark | 2000 | 25 | 9.7 | 19.8 | -21.0 | -10.4 | 19.8 | -3.9 | 17.2 | -4.0 | 15.1 | |
| Avadis | Private Equity World III | 1 318 429 | No benchmark | 2001 | 26 | 5.5 | 17.5 | -8.4 | -5.6 | 17.5 | -0.3 | 16.0 | | | |
| Avadis | Private Equity World IV | 1 960 608 | No benchmark | 2005 | 47 | 9.5 | 19.6 | -4.0 | -6.0 | 19.6 | -4.4 | 17.1 | | | |
| Avadis | Private Equity World V | 2 559 779 | No benchmark | 2006 | 57 | 3.5 | 17.0 | -10.9 | -4.4 | 17.0 | | | | | |
| Avadis | Private Equity World VI | 3 097 785 | No benchmark | 2007 | 39 | -4.1 | 15.7 | -17.7 | -8.8 | 15.7 | | | | | |
| Avadis | Private Equity World VII | 3 893 447 | No benchmark | 2008 | 24 | 3.6 | | -13.7 | | | | | | | |
| Avadis | Private Equity World VIII | 10 594 459 | No benchmark | 2010 | 6 | -13.0 | | -25.6 | | | | | | | |
| CSA 2 | Private Equity | 1 137 822 | No benchmark | 2001 | 382 ² | 5.5 ³ | 9.2 | 8.9 | -7.0 | 9.2 | -0.1 | 8.1 | | | |
| Renaissance | Renaissance Technologies 2 (RT2) | 13 960 040 | No benchmark | 2004 | 28 ⁴ | -0.0 ⁵ | 5.4 | -0.3 | -4.4 | 5.4 | -1.3 | 7.8 | | | |
| Renaissance | Renaissance Technologies 3 (RT3) | 3 464 497 | No benchmark | 2009 | 73 ⁴ | -1.3 ⁶ | | -8.0 | | | | | | | |

¹ 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.

² As of 31.05.2011. ³ As of 31.05.2011, over 12, 36 and 60 months. ⁴ As of 31.03.2011. ⁵ As of 31.03.2011, over 12, 36 and 60 months. ⁶ As of 31.03.2011, over 12 months.

Part III | Other Investment Groups

**Avadis | Avadis 2 | Bâloise | CSA | CSA 2
IST | Prisma | Sarasin | Swiss Life | Swisscanto
Swisscanto Avant | UBS | UBS 3 | Zurich**

Avadis

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|----------------|--|--------|---------|-------|------|--------|------|---------|------|---------|------|----------|----------|
| | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | | |
| Corporate Bond in Foreign Currencies Hedged | 12 751 903 | | 2011 | 227 | | | | | | | | | | |
| Real Estate Asia Pacific | 3 082 660 | FTSE EPRA/NAREIT Asia TR | 2007 | 29 | -12.6 | | -4.2 | | -7.5 | | 24.0 | | | |
| Real Estate Europe | 1 121 984 | FTSE EPRA/NAREIT Developed Europe Capped NR ¹ | 2000 | 63 | 7.3 | | 21.3 | | -4.7 | | 26.4 | -8.7 | 23.8 | 3.0 20.1 |
| Real Estate North America | 1 078 729 | FTSE EPRA/NAREIT North America TR | 2000 | 4 | 0.4 | | 3.8 | | 0.1 | | 34.8 | -4.7 | 30.3 | 3.0 24.4 |

¹ FTSE EPRA/NAREIT Developed Europe NR until 30.04.2010.

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|-----------------------|----------------|---|--------|---------|-------|------|--------|------|---------|------|---------|------|----------|--|
| | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | | |
| Equities World Hedged | 2 622 820 | MSCI World ex Switzerland TR | 2006 | 37 | 2.8 | | 20.8 | | -1.5 | | 19.8 | | | |
| Foreign Bonds Hedged | 1 735 119 | Citigroup WGBI ex Switzerland TR CHF Hedged | 2003 | 944 | 0.5 | | -0.1 | | 3.5 | | 3.3 | 2.9 | 3.1 | |

Avadis 2

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 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 | 74 | 0.7 | | 4.3 | | | | | | | |

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|-------------------------|----------------|------------------------------|--------|---------|-------|------|--------|------|---------|------|---------|------|----------|--|
| | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | | |
| Equities World hedged 2 | 4 692 310 | MSCI World ex Switzerland TR | 2008 | 1,064 | 2.9 | | 21.0 | | | | | | | |

Bâloise

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|-------------------------------|----------------|--------------|--------|---------|-------|------|--------|------|---------|------|---------|------|----------|--|
| | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | | |
| Equities Asia Pacific Passive | 835 659 | No benchmark | 2009 | 23 | -12.0 | | -6.6 | | | | | | | |

CSA

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|--|----------------|--|--------|------------------|-------------------|--------|------------|------------|------------|
| | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Bonds EUR L | 1 957 969 | JP Morgan EMU Bond | 2004 | 67 | -2.9 | -9.0 | -4.1 10.5 | -1.6 8.6 | |
| Bonds GBP | 788 826 | JP Morgan United Kingdom GBI TR | 1997 | 33 | -5.9 | -13.6 | -7.3 14.9 | -5.7 12.5 | -1.2 10.0 |
| Bonds Plus CHF | 2 230 852 | SBI® AAA-BBB TR | 2005 | 37 | 1.7 | 2.6 | 5.1 3.5 | 3.3 3.0 | |
| Bonds Plus CHF L | 2 230 857 | SBI® AAA-BBB TR | 2005 | 42 | 1.7 | 2.6 | 5.1 3.5 | 3.4 3.0 | |
| Bonds USD L | 1 957 970 | JP Morgan United States GBI TR | 2004 | 0 | -7.6 | -19.7 | -1.0 13.4 | -1.6 11.2 | |
| Equity Small & Mid Cap Switzerland L | 3 181 053 | SPI EXTRA® TR | 2007 | 36 | -6.0 | 12.2 | -0.6 22.4 | | |
| Equity Switzerland L | 4 541 793 | SPI® TR | 2008 | 0 | -2.2 | 8.0 | | | |
| Fund Selection Equity Dragon Countries | 135 404 | MSCI AC Far East ex Japan TR | 1993 | 111 | -9.3 | -3.9 | -1.8 24.6 | 2.0 25.8 | 2.9 24.3 |
| Fund Selection Equity Europe L | 1 957 973 | MSCI Europe ex Switzerland NR | 2004 | 23 | -3.9 | 6.9 | -8.6 21.2 | -5.6 19.8 | |
| Fund Selection Equity Natural Resources | 11 034 625 | No benchmark | 2010 | 20 | -10.3 | 3.1 | | | |
| Fund Selection Equity Natural Resources L | 11 109 406 | No benchmark | 2010 | 36 | -10.3 | 3.3 | | | |
| Fund Selection Equity Switzerland L | 10 734 846 | SPI® TR | 2009 | 23 | -3.0 | 6.6 | | | |
| Global Bonds Hedged | 10 399 033 | Barclays Capital Global Aggregate TR CHF Hedged | 2009 | 61 | 0.8 | 0.3 | | | |
| Global Bonds Hedged L | 11 269 640 | Barclays Capital Global Aggregate TR CHF Hedged | 2010 | 175 | 0.8 | 0.4 | | | |
| Hedge Fund USD | 1 475 836 | HFRI FoHF Composite Index | 2002 | 1 ¹ | -4.1 ² | -12.7 | -7.4 15.0 | -8.1 13.5 | |
| Inflation Linked Bonds CHF | 1 764 678 | Customized benchmark | 2004 | 353 | 2.6 | 3.5 | 3.2 3.7 | 2.5 3.1 | |
| Inflation Linked Bonds EUR | 10 031 010 | Customized benchmark | 2009 | 106 | -0.5 | -6.0 | | | |
| Insurance Linked Strategies | 1 603 633 | LIBOR CHF 3 Months + 350 bps | 2003 | 64 ³ | -2.6 ⁴ | -0.1 | 2.4 2.6 | 3.9 2.1 | |
| Insurance Linked Strategies L | 10 157 421 | LIBOR CHF 3 Months + 350 bps | 2009 | 141 ³ | -2.6 ⁵ | 0.1 | | | |
| International Bonds L | 1 957 968 | Barclays Capital Global Aggregate Bond TR CHF Hedged | 2004 | 76 | -6.1 | -13.7 | -0.2 10.2 | -0.4 8.3 | |
| Mezzanine | 2 314 683 | SBI® AAA-BBB TR | 2006 | 42 | 0.8 | 0.4 | -0.1 3.7 | 0.7 3.0 | |
| Mid Yield Bonds CHF | 1 082 332 | SBI® AAA-BBB TR | 2000 | 236 | 1.9 | 2.5 | 5.1 3.5 | 3.1 3.1 | 3.3 2.7 |
| Mid Yield Bonds CHF L | 1 916 259 | SBI® AAA-BBB TR | 2004 | 83 | 1.9 | 2.6 | 5.3 3.5 | 3.2 3.1 | |
| Mixta-LOB Basic I | 1 503 660 | Customized benchmark | 2002 | 178 | 1.5 | 2.7 | 4.1 1.0 | 3.6 0.9 | |
| Mortgages Switzerland | 287 573 | SBI® AAA-BBB 1-3 Years TR | 1984 | 1,853 | 0.6 | 1.0 | 2.9 1.2 | 2.6 1.1 | 2.6 1.0 |
| Nippon Enhanced | 189 419 | MSCI Japan TR | 1994 | 3 | -14.5 | -11.9 | -11.6 18.1 | -14.2 17.7 | -10.1 19.5 |
| Real Estate Switzerland Pooled Investments L | 3 109 433 | Customized benchmark | 2007 | 182 | 5.8 | 14.4 | 10.6 7.1 | | |
| Short Term Bonds CHF | 2 070 709 | SBI® AAA-BBB 1-3 Years TR | 2005 | 84 | 0.4 | 0.7 | 2.6 2.6 | 2.2 2.0 | |

¹ As of 31.03.2011. ² As of 29.04.2011, over 12, 36 and 60 months. ³ As of 31.05.2011. ⁴ As of 31.05.2011, over 12, 36 and 60 months. ⁵ As of 31.05.2011, over 12 months.

CSA

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | |
|----------------|----------------|-------------------------------|--------|---------|-------|--------|---------|---------|----------|------|
| | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. |
| Euro Index L | 1 870 549 | MSCI Europe ex Switzerland TR | 2004 | 51 | -1.2 | 6.8 | -8.5 | 23.7 | -5.6 | 21.8 |
| Nippon Index L | 1 870 546 | MSCI Japan TR | 2004 | 31 | -14.0 | -12.0 | -10.5 | 17.4 | -11.0 | 16.8 |
| Swiss Index L | 1 870 547 | SMI® TR | 2004 | 64 | -0.9 | 4.2 | -1.0 | 15.7 | -1.6 | 14.8 |

CSA 2

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|---------------|----------------|-------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| US Enhanced | 237 901 | MSCI USA TR | 1994 | 11 | -3.3 | 2.5 | -3.4 | 19.0 | -6.0 | 18.4 | -6.9 | 18.0 |
| US Enhanced L | 1 916 283 | MSCI USA TR | 2004 | 7 | -3.2 | 2.7 | -3.3 | 19.0 | -5.9 | 18.4 | | |

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | |
|---------------|----------------|----------------------|--------|---------|-------|--------|---------|---------|----------|------|
| | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. |
| US Index L | 1 916 281 | MSCI USA TR | 2004 | 133 | -4.2 | 2.3 | -3.2 | 19.5 | -4.5 | 18.6 |
| World Index L | 1 916 740 | Customized benchmark | 2004 | 42 | -4.8 | 1.8 | -5.7 | 19.7 | -5.2 | 18.7 |

IST

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|----------------|------------------------------------|--------|-----------------|------------------|--------|------------|------------|------------|
| | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Asia Pacific Small Mid Caps | 3 953 872 | MSCI Asia Pacific Small Cap TR | 2008 | 6 | -8.8 | -4.2 | | | |
| Bonds Emerging Markets | 12 063 397 | JP Morgan GBI EM Diversified TR | 2010 | 22 | -7.0 | | | | |
| Europe Small Mid Caps | 277 250 | HSBC Smaller European Companies TR | 1990 | 57 | -2.7 | 19.2 | -2.0 24.4 | -1.1 22.3 | 3.0 20.7 |
| Foreign Bonds hedged CHF | 10 964 492 | No benchmark | 2010 | 72 | 0.7 | -0.8 | | | |
| Global Convertibles CHF | 4 493 674 | UBS Global Convertible USD Hedged | 2008 | 148 | 1.4 | 10.0 | | | |
| Governo Bond | 277 252 | Customized benchmark | 1990 | 142 | -3.9 | -11.5 | -3.3 9.4 | -1.8 7.7 | 0.6 6.4 |
| Governo Bond hedged | 10 964 561 | No benchmark | 2010 | 36 | 0.6 | -0.6 | | | |
| Immo Optima Asia Pacific | 3 953 864 | GPR General PSI Asia TR | 2008 | 10 | -11.7 | -2.3 | | | |
| Immo Optima Europa | 1 952 317 | GPR 250 ALL EUR | 2005 | 62 | 4.8 | 18.2 | -7.1 30.7 | -9.1 26.6 | |
| Mixta Protector | 2 733 867 | No benchmark | 2006 | 39 ¹ | 0.5 ² | -0.4 | 0.3 3.7 | 0.9 3.6 | |
| World Equities SRI | 11 556 767 | No benchmark | 2010 | 90 | -7.1 | | | | |

¹ As of 31.05.2011. ² As of 31.05.2011, over 12, 36 and 60 months.

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------|----------------|----------------------------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| America Index "G" | 2 256 502 | MSCI North America NR | 2006 | 60 | -4.5 | 2.2 | -3.4 19.7 | -4.3 19.0 | |
| Europe Index "G" | 2 256 507 | MSCI Europe ex Switzerland NR | 2006 | 61 | -1.2 | 6.6 | -8.5 23.5 | -6.0 21.9 | |
| Globe Index "G" | 2 256 493 | MSCI World ex Switzerland NR | 2006 | 747 | -4.9 | 2.0 | -5.5 19.7 | -5.3 18.9 | |
| Governo World Indexed | 11 257 247 | Citigroup WGBI ex Switzerland TR | 2010 | 12 | -6.1 | -14.2 | | | |
| Pacific Index | 456 994 | MSCI Pacific NR | 1996 | 40 | -11.6 | -6.1 | -7.3 17.7 | -7.0 17.5 | -3.2 17.7 |
| Pacific Index "G" | 2 256 511 | MSCI Pacific NR | 2006 | 112 | -11.5 | -5.8 | -7.1 17.7 | -7.1 17.8 | |

Prisma

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|-----------------------------|----------------|---------------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Emerging Markets Local Debt | 12 053 154 | JP Morgan GBI EM Diversified TR | 2010 | 20 | -4.8 | | | | | | | |
| Equities Asia ex Japan | 1 136 263 | MSCI AC Asia ex Japan NR | 2000 | 19 | -10.9 | -4.1 | 0.2 | 22.6 | 1.2 | 24.0 | 4.1 | 22.9 |
| Equities Brazil | 3 605 766 | BOVESPA (Ibovespa) | 2007 | 14 | -12.6 | -4.3 | -8.7 | 33.8 | | | | |
| Equities China Gao Chan | 3 605 791 | MSCI Zhong Hua NR | 2007 | 37 | -13.3 | -10.4 | 3.5 | 24.2 | | | | |
| Equities Greater China | 1 136 268 | MSCI Golden Dragon NR | 2000 | 26 | -12.1 | -6.0 | 1.3 | 23.1 | 5.1 | 24.5 | 5.9 | 22.4 |
| Equities India | 3 605 806 | Bombay Stock Exchange 100 | 2007 | 8 | -15.5 | -15.4 | 5.8 | 29.1 | | | | |
| Equities Russia | 3 605 816 | RTS | 2007 | 10 | -5.8 | 3.4 | -18.2 | 34.0 | | | | |

Sarasin

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | | | |
|---------------------------------|----------------|---------------------------------|--------|---------|-------|--------|---------|---------|----------|------|-------|------|
| | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Sustainable CHF Bonds | 1 474 340 | SBI® AAA-BBB TR | 2002 | 81 | 1.5 | 1.4 | 5.5 | 2.9 | 3.4 | 2.8 | | |
| Swiss Franc Bonds Dynamic Hedge | 343 096 | SBI® Domestic Non Govt AAA-A TR | 1995 | 229 | 0.4 | 0.8 | 3.6 | 2.7 | 3.0 | 2.2 | 2.5 | 2.1 |

Swiss Life

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years | |
|--|----------------|---|--------|---------|-------|--------|---------|---------|----------|------|
| | | | | | Perf. | Perf. | Perf. | Vol. | Perf. | Vol. |
| Bond Global Corporates (CHF hedged) | 11 955 702 | Barclays Capital Global Aggregate – Corporates (CHF Hedged) | 2010 | 216 | 2.0 | | | | | |
| Bonds Global (CHF hedged) | 1 245 479 | Customized benchmark ¹ | 2001 | 42 | 1.5 | -6.4 | 1.7 | 10.2 | 0.6 | 8.2 |
| Bonds Global Governments+ (CHF hedged) | 11 955 694 | Citigroup WGBI ex Switzerland TR | 2010 | 40 | 1.0 | | | | | |

¹ Until 31.12.2010: Citigroup WGBI ex Switzerland (Unhedged). From 01.01.2011 on: 60% Citigroup WGBI ex Switzerland + 40% Barclays Capital Global Aggregate – Corporates (CHF Hedged).

Swisscanto

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------------------------------|----------------|-------------------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Bonds Dollar Plus | 947 744 | Customized benchmark | 1998 | 99 | -7.1 | -16.5 | 1.3 12.2 | 0.3 10.6 | -0.2 9.7 |
| Bonds Europe Plus | 947 743 | Customized benchmark | 1998 | 206 | -1.0 | -4.8 | -1.1 11.7 | -0.3 9.6 | 2.7 7.6 |
| Bonds Yen | 511 147 | JP Morgan Japan GBI TR | 1996 | 22 | -8.4 | -13.1 | 4.9 15.7 | 1.3 12.7 | -2.2 10.6 |
| Equities Asia Pacific | 351 191 | MSCI AC Asia Pacific NR | 1995 | 75 | -12.6 | -6.3 | -5.6 18.5 | -5.0 18.7 | -1.5 18.4 |
| Foreign Currency Bonds Hedged in CHF | 11 177 570 | No benchmark | 2010 | 144 | 0.9 | 1.3 | | | |

Swisscanto Avant

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------|----------------|----------------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| LOB Oeko 45 | 1 051 908 | Customized benchmark | 2000 | 38 | -0.3 | 0.9 | -0.3 9.2 | 1.6 9.0 | 2.7 8.2 |
| Oeko-Invest | 287 528 | MSCI World NR | 1991 | 76 | -2.3 | -3.1 | -10.9 21.6 | -5.8 20.4 | -2.4 19.4 |

UBS

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|--|----------------|---|--------|---------|-------|--------|------------|------------|------------|
| | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Equities Euroland | 287 533 | MSCI EMU NR | 1997 | 55 | 0.9 | 2.9 | -10.4 25.9 | -7.5 23.4 | -3.0 22.0 |
| Equities Pacific | 287 555 | MSCI AC Pacific ex Japan NR | 1994 | 57 | -8.7 | 0.1 | 0.4 24.6 | 2.8 24.1 | 6.1 22.4 |
| Foreign Currency Bonds Europe | 287 521 | JP Morgan European GBI TR | 1992 | 20 | -2.9 | -9.3 | -3.9 10.0 | -1.7 8.2 | 1.8 6.6 |
| Foreign Currency Bonds Global (CHF hedged) | 2 604 742 | Barclays Capital Global Aggregate TR CHF Hedged | 2006 | 16 | 0.9 | 1.4 | 4.3 2.6 | 2.5 2.5 | |

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|---|----------------|---|--------|---------|-------|--------|------------|------------|------------|
| | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| CHF Bonds Indexed | 12 744 545 | SBI® Domestic AAA-BBB TR | 2011 | 738 | | | | | |
| Foreign Currency Bonds Global Indexed (CHF hdg) | 11 733 389 | Citigroup WGBI ex Switzerland TR CHF Hedged | 2010 | 69 | 0.5 | | | | |

UBS 3

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|----------------|--------------|--------|------------------|-------|--------|------------|------------|------------|
| | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Infrastructure | | No benchmark | | 520 ¹ | | | | | |

¹ Assets: asset group PM Infrastructure – commitment based plus individual investors (status as at the end of the previous month).

Zurich

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2011 | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------|----------------|----------------------------|--------|---------|-------|--------|------------|------------|------------|
| | | | | | Perf. | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Bonds CHF 15+ | 2 384 208 | SBI® AAA-BBB 15 Years + TR | 2006 | 801 | -0.9 | -1.8 | 8.6 10.8 | 4.6 9.3 | |
| Bonds Credit 100 | 1 756 138 | Customized benchmark | 2004 | 1,145 | 0.5 | 1.3 | 5.7 5.0 | 2.8 4.3 | |



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 | Baloise | CSA | CSA 2 | Ecoreal | Helvetia | HIG | Imoka | IST | IST 2 | Patrimonium | Pensimo | Prisma | Renaissance | Sarasin | Swiss Life | Swisscanto | Swisscanto Avant | Testina | Turidomus | UBS | UBS 2 | UBS 3 | Zürich | |
|---------------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|-----------|-----------|----------|-------------|----------|-----------|-------------|-----------|------------|------------|------------------|----------|-----------|------------|----------|-----------|-----------|------------|
| Main Asset Classes | 6 | 2 | 7 | 1 | 14 | 8 | 17 | 6 | 1 | 7 | 1 | 1 | 16 | 2 | 1 | 2 | 5 | 14 | 10 | 13 | 5 | 2 | 23 | 3 | 20 | 187 | | | | |
| 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 | 1 | | | | 2 | | 1 | 11 | | |
| Foreign Currency Bonds: World | 1 | | 1 | | 1 | | 1 | | | 1 | | | | 1 | | | | | 2 | | 2 | | | | 1 | | | 11 | | |
| Foreign Currency Bonds: Euro | | | 1 | | | | 1 | 1 | | | | | 1 | | | | | | | | | 1 | | | 1 | | 1 | 7 | | |
| Foreign Currency Bonds: US-Dollar | | | | | | | | 1 | | | | | | | | | | | | | | 1 | | | | | 1 | 3 | | |
| Swiss Equities | 1 | | 1 | | 1 | 1 | 3 | | | 1 | | | 3 | 1 | | | 1 | | 2 | 1 | 1 | | | | 2 | | 2 | 21 | | |
| Foreign Equities: World | 1 | | 1 | 1 | 2 | | 1 | 1 | | 1 | | | 2 | | | | 1 | | 2 | 1 | 1 | 1 | | | 2 | 2 | 1 | 21 | | |
| Foreign Equities: Europe | | | | | 2 | 1 | 2 | | | | | | 1 | | | | 1 | | | | | 1 | | | 1 | | 2 | 11 | | |
| Foreign Equities: USA/North America | | | | | 1 | 1 | | 1 | | | | | 1 | | | | 1 | | | | | 1 | | | | 1 | 2 | 9 | | |
| 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 | | | 3 | | 2 | 20 | | |
| Balanced Allocations: 31–40% Equities | | | | | 1 | 1 | 1 | 1 | | | | | 1 | | | | | | 2 | 1 | | | | | 3 | | 2 | 13 | | |
| 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 | 7 | | |
| Real Estate Switzerland: Commercial | | 1 | | | | | 1 | | | | | | | | | 1 | | | | | | | | 1 | 1 | | 1 | 6 | | |
| Real Estate Switzerland: Mixed | | | 1 | | 1 | | 2 | | 1 | | 1 | 1 | 2 | | | | | | | 2 | 1 | | | 2 | | | 1 | 15 | | |
| Secondary Asset Classes | 1 | | 11 | | 3 | | 6 | 1 | | | | | 3 | | | | 5 | 2 | | | 2 | 1 | 3 | 4 | 1 | 1 | 7 | 51 | | |
| Money Market | | | | | | | 1 | | | | | | 1 | | | | | | | | | | | 1 | | 1 | 1 | 4 | | |
| Convertible Bonds | | | | | | | 1 | | | | | | | | | | 1 | | | | 1 | | | | | | 1 | 4 | | |
| 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 | 7 | | |
| Foreign Real Estate | 1 | | | | | | | | | | | | | | | | | | | | | 1 | 3 | | 1 | 1 | 1 | 1 | 9 | |
| Hedge Funds (Hedged into CHF) | | | | | 1 | | 1 | | | | | | | | | | 2 | | | | | | | | | | 1 | 5 | | |
| Private Equity | | | 9 | | | | | 1 | | | | | | | | | | | 2 | | | | | | | | | 12 | | |
| Other Investment Groups | | | 6 | 2 | | 1 | 31 | 4 | | | | | 17 | | | | 7 | | 2 | 3 | 5 | 2 | | 6 | | 1 | 2 | 89 | | |
| Grand Total | 1 | 6 | 2 | 24 | 3 | 17 | 9 | 54 | 11 | 1 | 7 | 1 | 1 | 36 | 2 | 1 | 2 | 17 | 2 | 16 | 13 | 20 | 8 | 3 | 2 | 33 | 4 | 2 | 29 | 327 |

Assets under Management¹

Investment Foundations

| | AuM | AuM | Evolution |
|-------------------------------|------------------|------------------|-------------------|
| Provider | 31.03.2011 | 30.06.2011 | 03/06.2011 |
| Allianz | 915 | 906 | -1.0% |
| Avadis & Avadis 2 | 7,553 | 7,534 | -0.2% |
| AWi | 1,236 | 1,203 | -2.7% |
| Bâloise | 1,323 | 1,297 | -2.0% |
| CSA & CSA 2 | 17,283 | 17,074 | -1.2% |
| Helvetia | 265 | 253 | -4.5% |
| IST & IST 2 | 5,396 | 5,207 | -3.5% |
| Prisma | 471 | 440 | -6.7% |
| Renaissance | 117 ² | 117 ² | 0.0% ² |
| Sarasin | 1,291 | 1,264 | -2.1% |
| Swiss Life | 1,823 | 1,945 | +6.7% |
| Swisscanto & Swisscanto Avant | 16,713 | 16,468 | -1.5% |
| UBS, UBS 2 & UBS 3 | 5,558 | 6,289 | +13.1% |
| Zurich | 10,763 | 10,867 | +1.0% |
| Subtotal | 70,708 | 70,863 | +0.2% |

Foundations for Real Estate Investments

| | AuM | AuM | Evolution |
|-------------|--------------------|--------------------|--------------------|
| Provider | 31.03.2011 | 30.06.2011 | 03/06.2011 |
| AFIAA | 1,089 ³ | 1,070 ³ | -1.8% ³ |
| ASSETIMMO | 1,585 | 1,775 | +12.0% |
| Ecoreal | 100 | 235 | +135.9% |
| HIG | 728 ² | 731 ² | +0.4% ² |
| Imoka | 349 ⁴ | 349 ⁴ | 0.0% ⁴ |
| Patrimonium | 36 | 91 | +154.2% |
| Pensimo | 992 ⁵ | 1,033 ⁵ | +4.1% ⁵ |
| Testina | 354 ⁶ | 322 ⁶ | -9.0% ⁶ |
| Turidomus | 2,875 ⁷ | 3,014 ⁷ | +4.8% ⁷ |
| Subtotal | 8,107 | 8,620 | +6.3% |

| | | | |
|-------------|--------|--------|-------|
| Grand Total | 78,815 | 79,483 | +0.8% |
|-------------|--------|--------|-------|

¹ CHF million, without double counting. ² Assets as of 31.03.2011, growth rate since 31.12.2010. ³ Assets as of 31.12.2010, growth rate since 30.09.2010. ⁴ Assets as of 30.09.2010, growth rate since 30.09.2009. ⁵ Assets as of 31.12.2010, growth rate since 31.03.2010. ⁶ Assets as of 31.05.2011, growth rate since 30.11.2010.

⁷ Assets as of 31.12.2010, growth rate since 31.12.2009.

Members of KGAIST

| Short Name | Foundation | Address | Phone | Website |
|------------------|--|---|---------------|--------------------------------------|
| AFIAA | AFIAA Foundation for International Real Estate Investments | Gartenhofstrasse 17, 8004 Zurich | 044 245 49 44 | www.afiaa.com |
| Allianz | Allianz Suisse Investment Foundation | Bleicherweg 19, PO Box, 8022 Zurich | 058 358 86 85 | www.allianzsuisse.ch |
| ASSETIMMO | ASSETIMMO Real Estate Investment Foundation | Badenerstrasse 329, 8003 Zurich | 044 404 20 42 | www.assetimmo.ch |
| Avadis | Avadis Investment Foundation | Bruggerstrasse 61a, PO Box, 5401 Baden | 058 585 33 55 | www.avadis.ch |
| Avadis 2 | Avadis Investment Foundation 2 | Bruggerstrasse 61a, PO Box, 5401 Baden | 058 585 33 55 | www.avadis.ch |
| AWi | AWi Winterthur Investment Foundation | Affolternstrasse 42, PO Box 5143, 8050 Zurich | 043 299 12 07 | 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 | ATCA, Kalandergasse 4, 8070 Zurich | 044 333 48 48 | www.credit-suisse.com/anlagestiftung |
| CSA 2 | Credit Suisse Investment Foundation 2nd Pillar | ATCA, Kalandergasse 4, 8070 Zurich | 044 333 48 48 | www.credit-suisse.com/anlagestiftung |
| Ecoreal | Ecoreal Swiss Real Estate Investment Foundation | Stockerstrasse 60, 8002 Zurich | 044 202 49 44 | www.ecoreal.ch |
| 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 |
| Imoka | Investment Foundation Imoka | Obstgartenstrasse 19, PO Box 246, 8042 Zurich | 043 255 21 00 | www.imoka.ch |
| IST | IST Investment Foundation for Pension Funds | Steinstrasse 21, PO Box, 8036 Zurich | 044 455 37 00 | www.istfunds.ch |
| IST 2 | IST2 Investment Foundation | Steinstrasse 21, PO Box, 8036 Zurich | 044 455 37 00 | www.istfunds.ch |
| 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 | Passage Saint-Antoine 7, PO Box, 1800 Vevey | 0848 106 106 | www.prismaanlagestiftung.ch |
| Renaissance | Renaissance SME, Swiss Investment Foundation | Science Park, EPFL, PSE-C, 1015 Lausanne | 021 693 83 88 | www.renaissance-pme.ch |
| Sarasin | Sarasin Investment Foundation | Elisabethenstrasse 62, PO Box, 4002 Basel | 061 277 79 10 | www.sarasin.ch/sast |
| Swiss Life | Swiss Life Investment Foundation | General-Guisan-Quai 40, PO Box, 8022 Zurich | 043 284 79 79 | www.swisslife.ch/anlagestiftung |
| Swisscanto | Swisscanto Investment Foundation | Waisenhausstrasse 2, PO Box, 8021 Zurich | 058 344 45 88 | www.swisscanto.ch/anlagestiftung |
| Swisscanto Avant | Swisscanto Investment Foundation Avant | Waisenhausstrasse 2, PO Box, 8021 Zurich | 058 344 45 88 | www.swisscanto.ch/anlagestiftung |
| 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 | |
| Zurich | Zurich Investment Foundation | PO Box, 8085 Zurich | 044 628 78 88 | www.zurich-anlagestiftung.ch |
| KGAIST | Investment Foundations Board of Administrators | Frankentalerstrasse 33, 8049 Zurich | 044 312 52 94 | 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.¹

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, the previous year, 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.

¹ 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.