

K|G|A|S|T

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

Performance Report | Investment Foundations

2nd Pillar | 31.03.2011

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AFIAA Foundation for International Real Estate Investments • Allianz Suisse Investment Foundation • ASSETIMMO Real Estate Investment Foundation
Avadis Investment Foundation • 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
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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	301	-0.9	1.0	4.4	3.3	3.0	3.1		
AWi	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-A TR	1999	211	-0.7	1.7	5.7	3.6	3.7	3.3	3.5	3.1
Bâloise	Swiss Bonds	835 654	SBI® Domestic AAA-BBB TR	1995	548	-0.7	1.0	4.6	3.4	3.0	3.3	3.2	3.0
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	1,068	-0.8	1.4	4.7	3.3	3.1	3.1	3.6	3.1
Sarasin	Domestic Swiss Francs Bonds	978 277	SBI® Domestic AAA-BBB TR	1998	37	-1.0	1.0	4.1	3.2	2.7	3.0	3.2	2.9
Swiss Life	Swiss Bonds in CHF	1 239 071	SBI® Domestic AAA-BBB TR	2001	368	-0.8	1.2	4.8	3.2	3.2	3.0		
Swisscanto	Swiss Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	3,554	-0.7	0.9	4.5	3.1	3.0	3.0	3.5	2.8
UBS	Swiss Bonds in CHF	287 556	SBI® Domestic AAA-BBB TR	1973	805	-0.5	1.5	4.9	3.2	3.3	3.0	3.3	2.8
Zurich	Swiss Bonds	722 694	SBI® Domestic AAA-BBB TR	1999	2,473	-0.7	1.2	4.3	3.2	2.9	3.0	3.2	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	1,004	-1.0	1.1	4.2	3.3	2.8	3.1	3.2	2.8
Helvetia	Swiss Bonds indexed	1 176 855	SBI® Domestic AAA-BBB TR	2001	67	-0.8	1.4	4.6	3.3	3.0	3.2	3.4	2.9
IST	Swiss Bonds ¹	287 597	SBI® Domestic AAA-BBB TR	1967	348	-1.0	1.0	4.4	3.2	2.9	3.0	3.2	2.8
UBS	Swiss Bonds Domestic Indexed	287 545	SBI® Domestic AAA-BBB TR	1972	481	-0.8	1.2	4.6	3.3	3.1	3.1	3.5	3.0

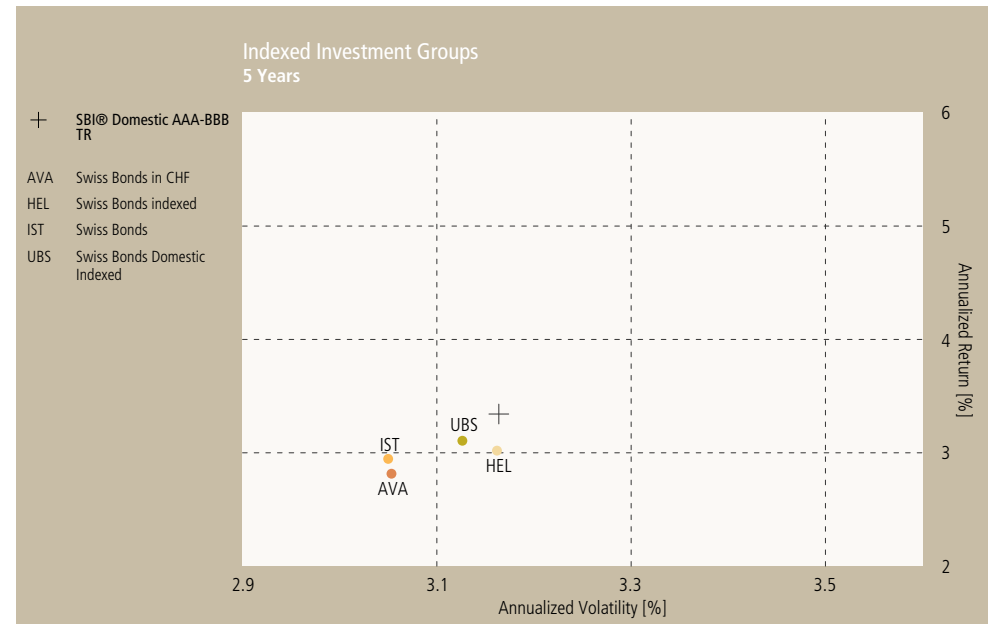
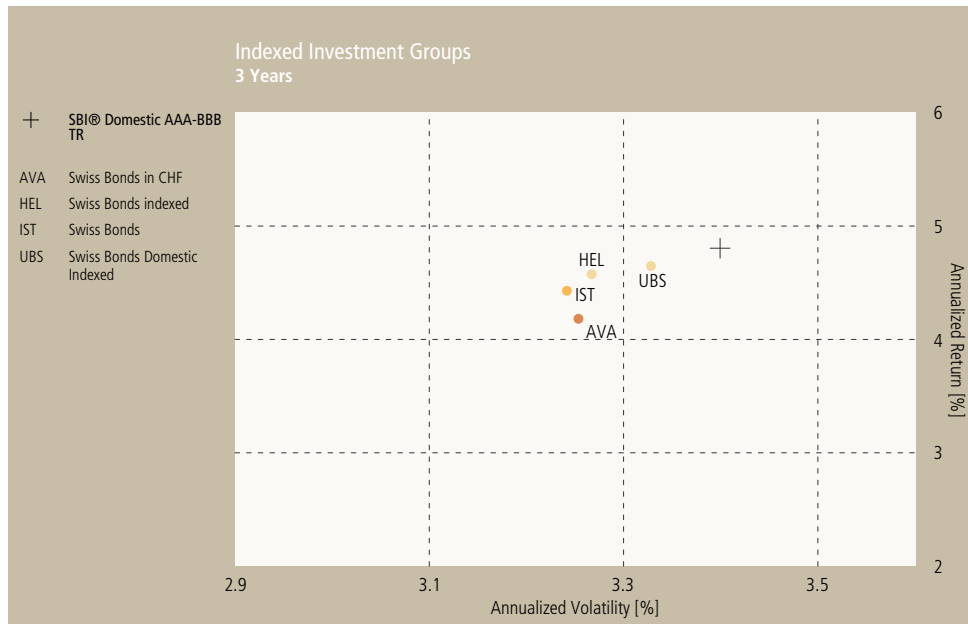
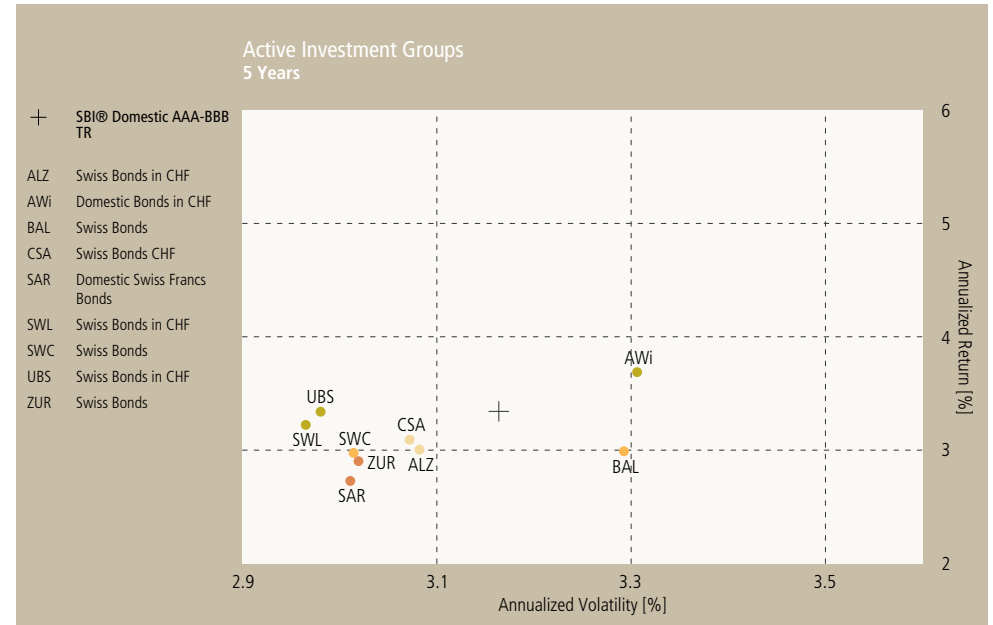
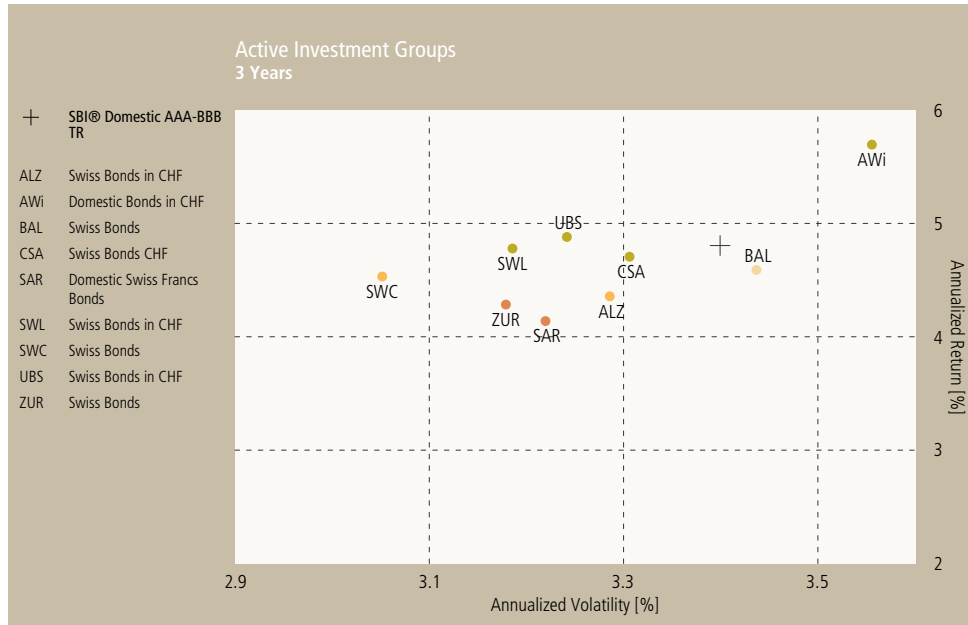
¹ Changed from active to indexed management as of 01.12.2009.

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.	-0.5	1.7	5.7	3.6	3.7	3.3	3.6	3.1
Median	-0.8	1.2	4.6	3.3	3.0	3.1	3.3	2.9
Min.	-1.0	0.9	4.1	3.1	2.7	3.0	3.2	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	241	-0.1	1.3	4.2	3.8	2.4	3.4		
AWi	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-A TR	2007	115	0.1	1.4	4.3	3.7				
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	496	0.1	1.3	4.0	3.5	2.5	3.2	2.8	2.7
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1981	63	-0.1	1.8	3.2	5.9	1.4	4.9	2.2	3.8
Sarasin	Foreign Swiss Francs Bonds	1 474 338	SBI® Foreign AAA-BBB TR	2002	14	-0.1	1.4	3.7	4.6	1.9	4.0		
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	217	0.2	2.2	4.2	4.8	2.1	4.1		
Swisscanto	CHF Bonds Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	416	0.7	1.7	4.4	7.5	1.8	6.1	2.4	4.6
UBS	CHF Bonds Foreign	287 561	SBI® Foreign AAA-BBB TR	1982	272	0.3	1.6	4.9	4.9	2.9	4.1	3.0	3.2
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	375	0.0	1.4	4.2	4.3	2.3	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	742	-0.2	1.2	3.5	3.9	1.8	3.4	2.3	3.0
UBS	CHF Bonds Foreign Indexed	11 733 379	SBI® Foreign AAA-BBB TR	2010	0	-0.1							

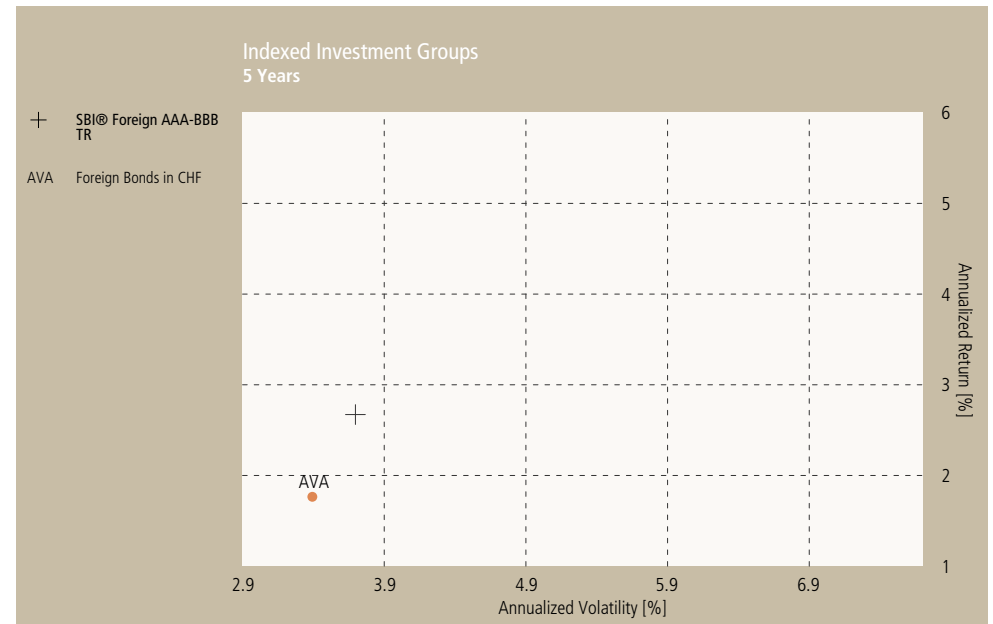
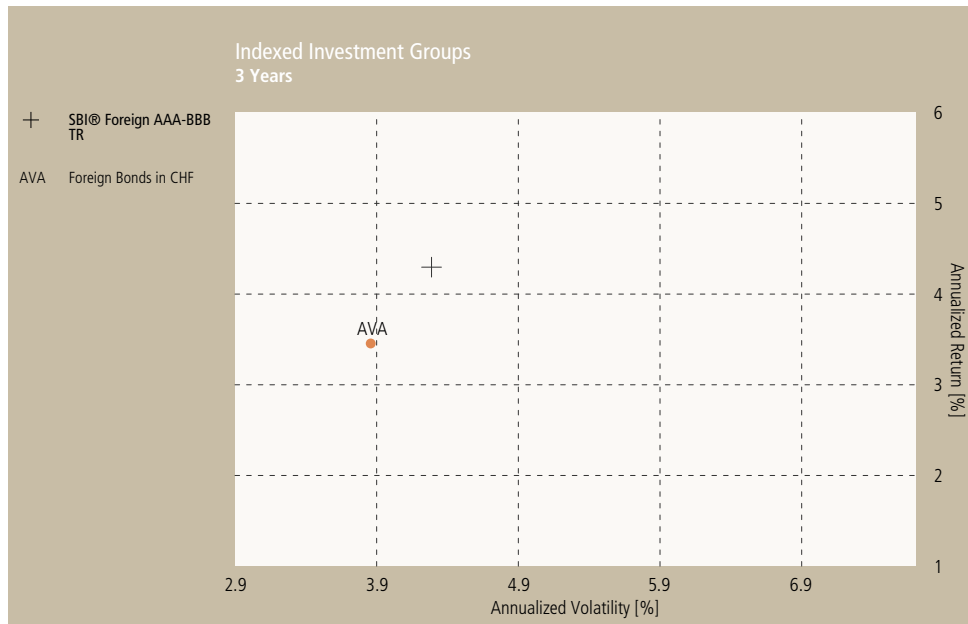
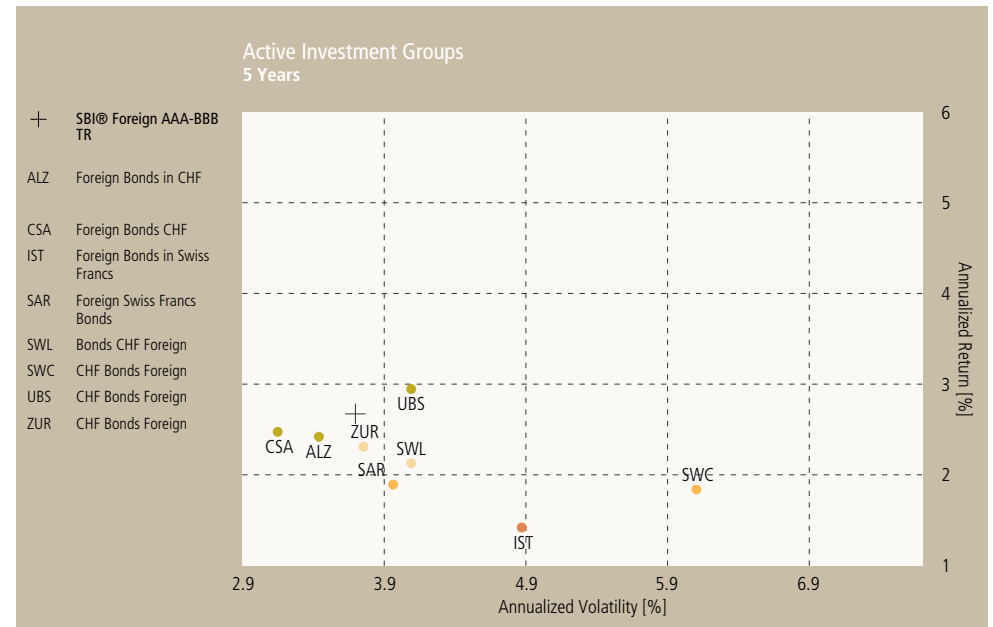
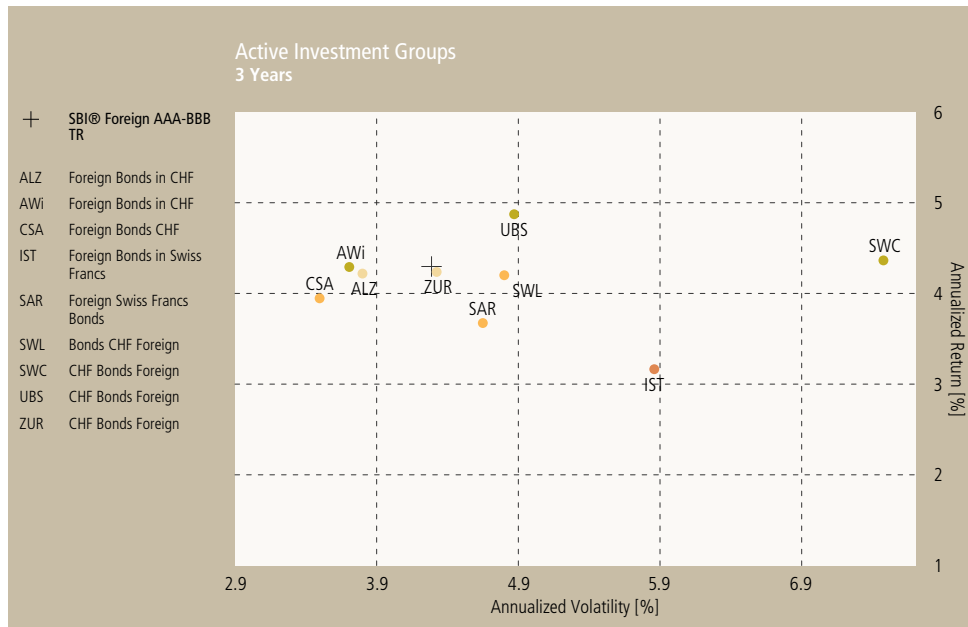
¹ Changed from active to indexed management as of 01.12.2009.

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.	0.7	2.2	4.9	7.5	2.9	6.1	3.0	4.6
Median	0.0	1.4	4.2	4.5	2.1	4.0	2.4	3.2
Min.	-0.2	1.2	3.2	3.5	1.4	3.2	2.2	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	61	-1.2	-6.2	0.6	10.0	-0.3	8.1		
AWi	Global Bonds	287 593	Citigroup WGBI ex Switzerland TR	1992	93	-1.1	-6.5	0.2	10.3	-0.7	8.4	0.8	6.9
CSA	International Bonds	287 566	JP Morgan Global GBI TR	1974	113	-1.4	-6.0	0.8	10.2	-0.3	8.3	1.1	6.8
IST	Foreign Bonds	287 599	Customized benchmark	1982	174	1.1	-8.1	-0.7	9.4	-0.8	7.7	1.1	6.4
Sarasin	International Bonds ex CHF	978 280	Citigroup WGBI ex Switzerland TR	1998	48	-0.5	-6.3	0.6	10.3	-0.6	8.4	0.8	7.0
Sarasin	Sustainable International Bonds ex CHF	1 474 342	Citigroup WGBI ex Switzerland TR	2002	12	-0.2	-6.7	0.9	9.7	-0.3	7.9		
Swiss Life	Bonds Global (CHF hedged)	1 245 479	Customized benchmark ¹	2001	39	-0.4	-5.9	0.7	10.3	-0.3	8.2		
Swisscanto	Foreign Currency Bonds ²	287 586	Customized benchmark	1973	1,476	1.4	-0.4	2.6	8.6	1.2	7.2	2.9	6.1
Swisscanto	Foreign Currency Bonds Unhedged	11 749 334	Customized benchmark	2010	189	0.8							
UBS	Foreign Currency Bonds Global	287 547	JP Morgan Global GBI TR	1972	166	-1.1	-6.8	1.1	10.2	-0.4	8.3	0.7	6.9

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). ² Partially hedged in CHF.

Indexed Investment Groups

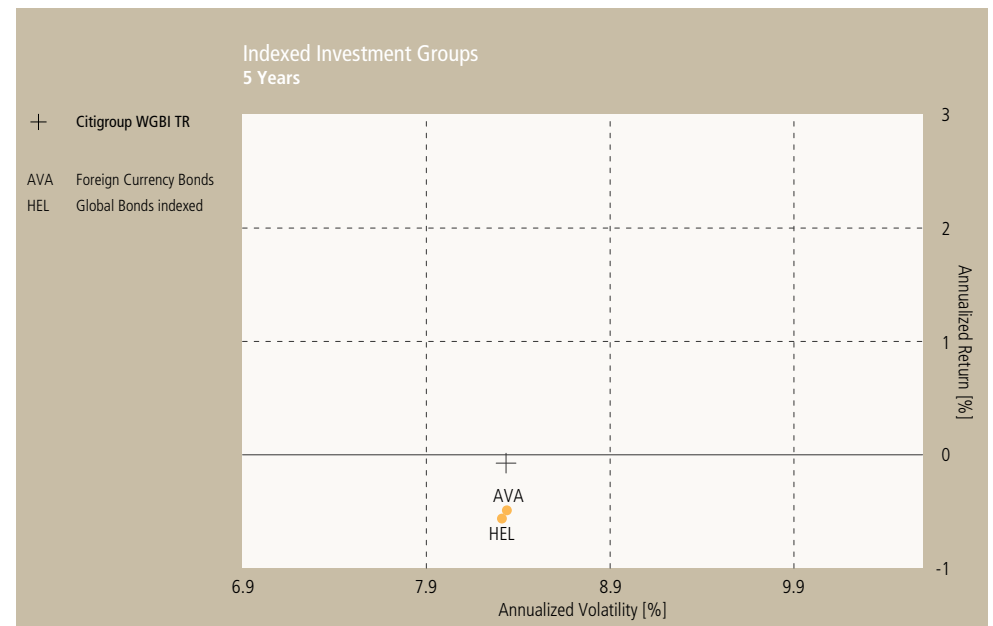
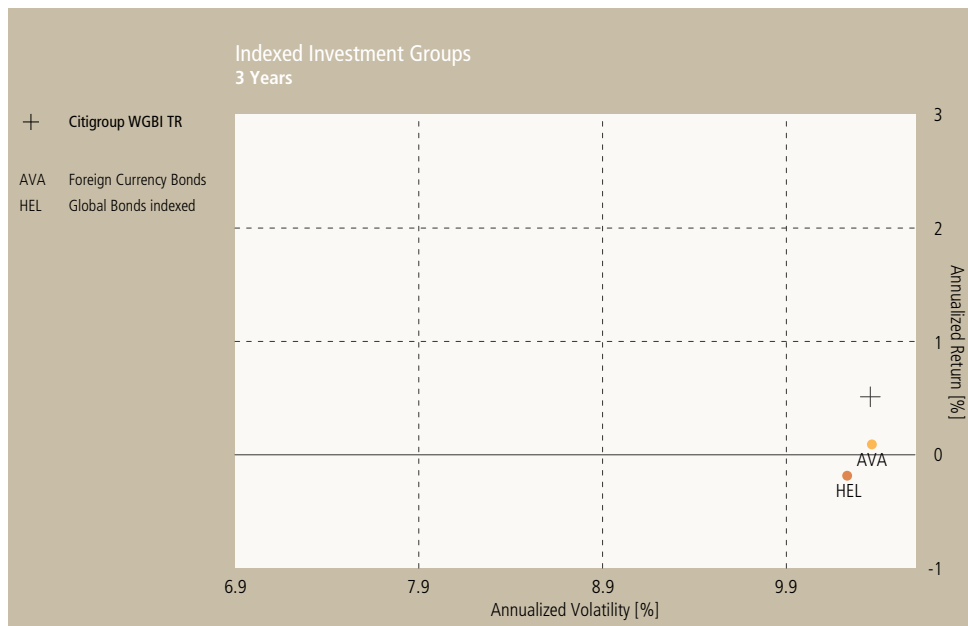
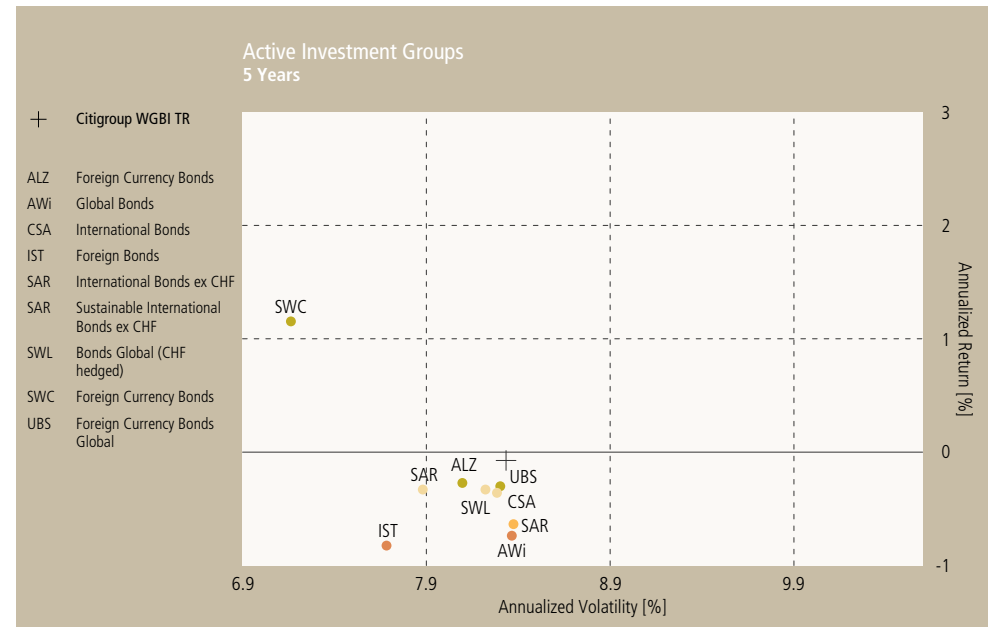
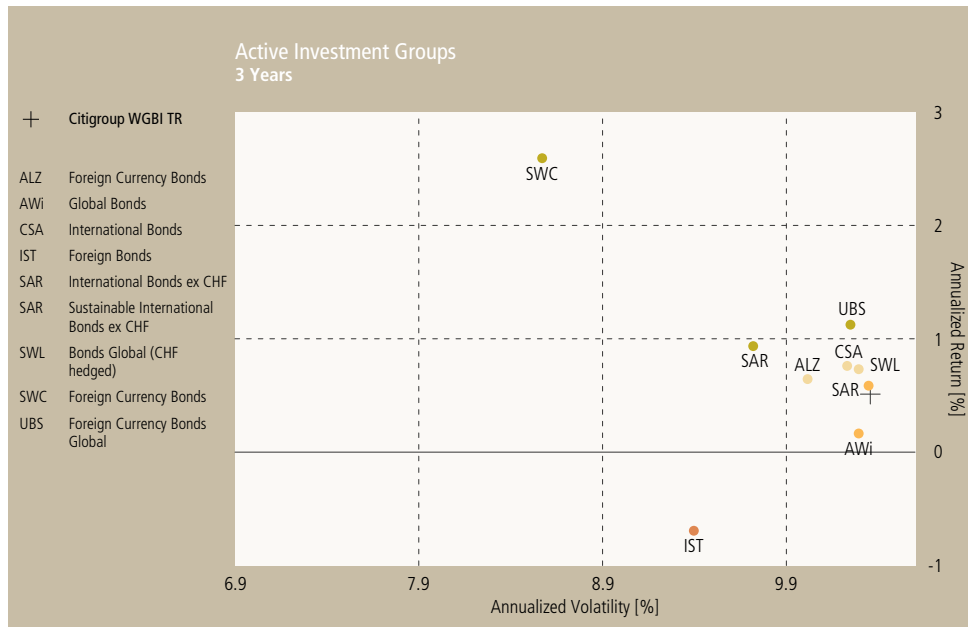
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Currency Bonds	935 898	Citigroup WGBI ex Switzerland TR	1994	11	-1.4	-7.1	0.1	10.4	-0.5	8.3	0.3	6.9
Helvetia	Global Bonds indexed	1 176 857	Customized benchmark	2001	36	0.9	-7.6	-0.2	10.2	-0.6	8.3	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.	1.4	-0.4	2.6	10.4	1.2	8.4	2.9	7.0
Median	-0.5	-6.5	0.6	10.2	-0.4	8.3	0.8	6.9
Min.	-1.4	-8.1	-0.7	8.6	-0.8	7.2	0.3	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%	6%	32%	5%	
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%	
Swiss Life	Bonds Global (CHF hedged)	100%						
Swisscanto	Foreign Currency Bonds		55%		45%			
Swisscanto	Foreign Currency Bonds Unhedged		29%	44%	8%	11%	8%	
UBS	Foreign Currency Bonds Global		31%	27%	6%	32%	4%	

Indexed Investment Groups

Currency Allocation of the benchmark

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
Avadis	Foreign Currency Bonds		27%	30%	6%	32%	6%
Helvetia	Global Bonds indexed		25%	52%		9%	5% 9%

Foreign Currency Bonds: Euro

Active Investment Groups

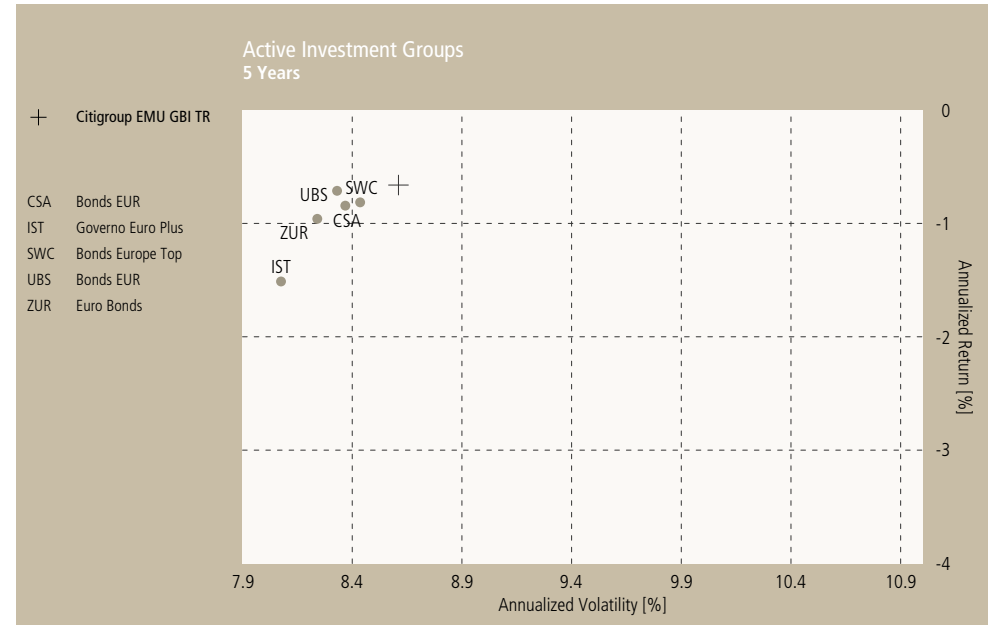
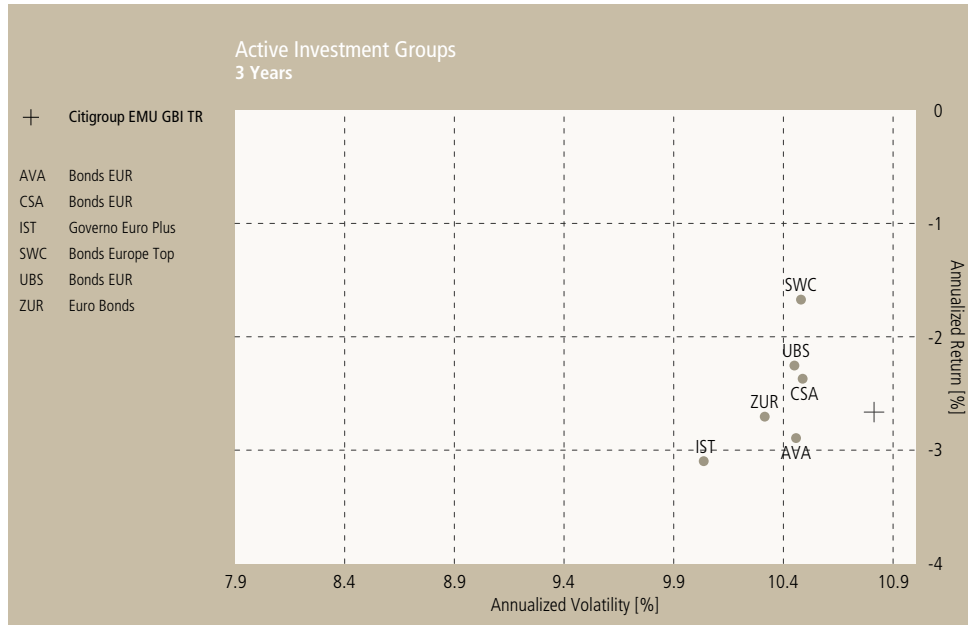
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Bonds EUR	2 622 816	Citigroup EMU GBI TR	2006	141	2.3	10.5	-10.7		-2.9					
Bâloise	Euro Bonds	4 288 519	Citigroup EMU GBI TR	2008	221	2.0		-10.3							
CSA	Bonds EUR	287 501	JP Morgan EMU Aggregate	1992	164	2.9	10.5	-9.3		-2.4		-0.8	8.4	2.6	6.8
IST	Governo Euro Plus	1 405 492	JP Morgan EMU Bond	2002	24	2.4	10.0	-8.7		-3.1		-1.5	8.1		
Swisscanto	Bonds Europe Top	511 136	Customized benchmark	1996	231	2.1	10.5	-7.4		-1.7		-0.8	8.4	2.6	6.8
UBS	Bonds EUR	287 529	JP Morgan EMU Aggregate	1991	65	2.8	10.4	-9.8		-2.3		-0.7	8.3	2.6	6.7
Zurich	Euro Bonds	722 707	JP Morgan EMU Bond	1999	163	1.9	10.3	-10.8		-2.7		-1.0	8.2	2.4	6.7

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.	2.9	10.5	-7.4		-1.7		-0.7		8.4		2.6	6.8
Median	2.3	10.5	-9.8		-2.5		-0.8		8.3		2.6	6.7
Min.	1.9	10.0	-10.8		-3.1		-1.5		8.1		2.4	6.7

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

Foreign Currency Bonds: Euro



Foreign Currency Bonds: US-Dollar

Active Investment Groups

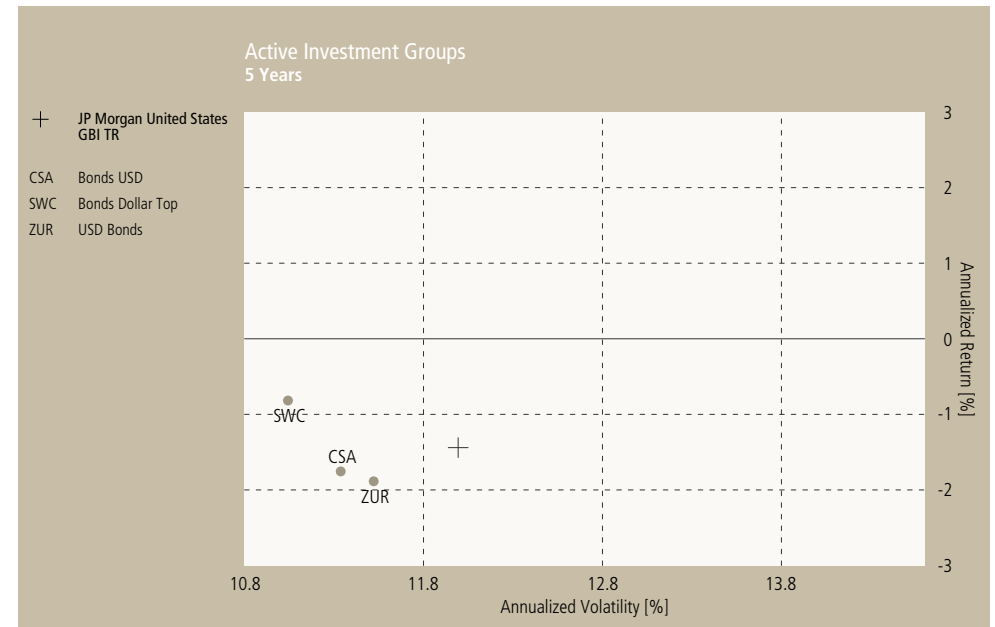
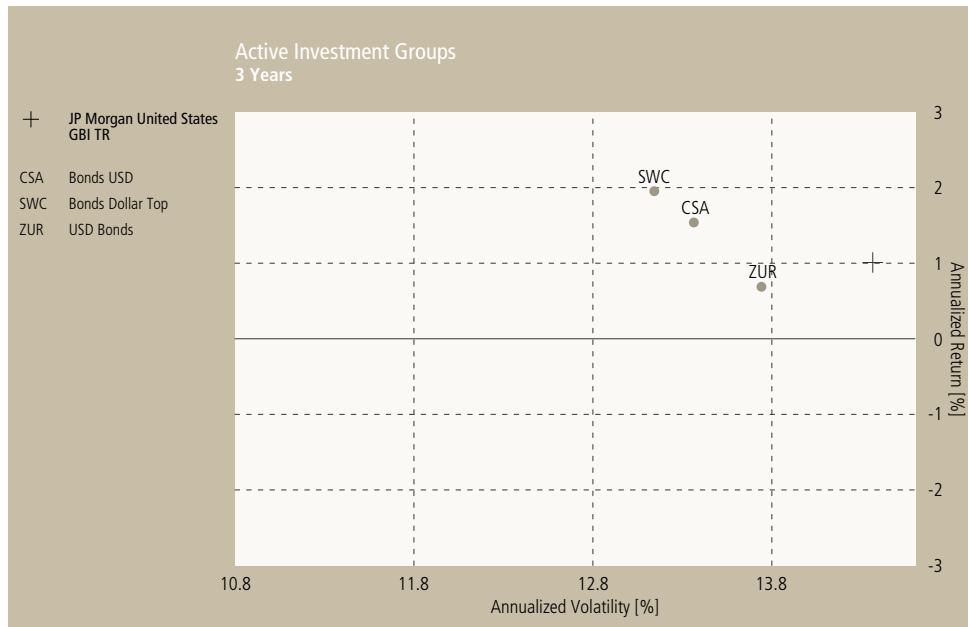
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
CSA	Bonds USD	392 578	JP Morgan United States GBI TR	1995	31	-1.8	-8.9	1.5 13.4	-1.8 11.3	-0.8 10.0
Swisscanto	Bonds Dollar Top	511 138	Customized benchmark	1996	62	-1.4	-8.1	2.0 13.1	-0.8 11.0	0.2 9.9
Zurich	USD Bonds	722 732	JP Morgan United States GBI TR	2001	2	-2.2	-9.1	0.7 13.7	-1.9 11.5	-1.7 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.	-1.4	-8.1	2.0 13.7	-0.8 11.5	0.2 10.3
Median	-1.8	-8.9	1.5 13.4	-1.8 11.3	-0.8 10.0
Min.	-2.2	-9.1	0.7 13.1	-1.9 11.0	-1.7 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	99	0.5	-0.0	0.3	15.9	-1.1	14.5		
Bâloise	Equities Switzerland	835 655	SPI® TR	1995	340	-0.1	-2.7	-1.2	16.8	-1.7	15.2	1.5	15.9
CSA	Equity Switzerland	287 567	SPI® TR	1974	310	-0.1	-3.7	-2.1	16.0	-1.8	15.1	0.6	15.3
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	208	-0.1	-0.0						
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	79	-0.0	-4.4	-1.7	16.2				
IST	Swiss Equities Alternative Indexing	11 705 286	SPI® TR	2010	48	0.8							
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	10	-0.0	-4.5	-1.8	16.2				
Prisma	SPI® Efficient	11 339 766	SPI® TR	2010	25	-0.3							
Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	54	-0.2	-1.4	-0.7	15.5	-1.1	14.6		
Sarasin	Swiss Equities	656 054	SPI® TR	1997	36	0.5	-1.1	-1.7	16.1	-2.3	15.0	0.3	15.4
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	151	0.0	-2.9	-1.6	16.3	-2.5	14.8		
Swisscanto	Equities Switzerland	287 587	SPI® TR	1973	590	0.1	-3.6	-1.2	16.4	-2.2	14.9	0.7	14.9
UBS	Equities Switzerland	287 557	SPI® TR	1973	224	-0.3	-4.4	-0.7	16.1	-1.4	14.7	1.3	15.1
Zurich	Equities Switzerland	721 861	SPI® TR	1999	529	0.8	-1.9	-0.6	16.6	-1.0	14.9	2.5	14.4

Indexed Investment Groups

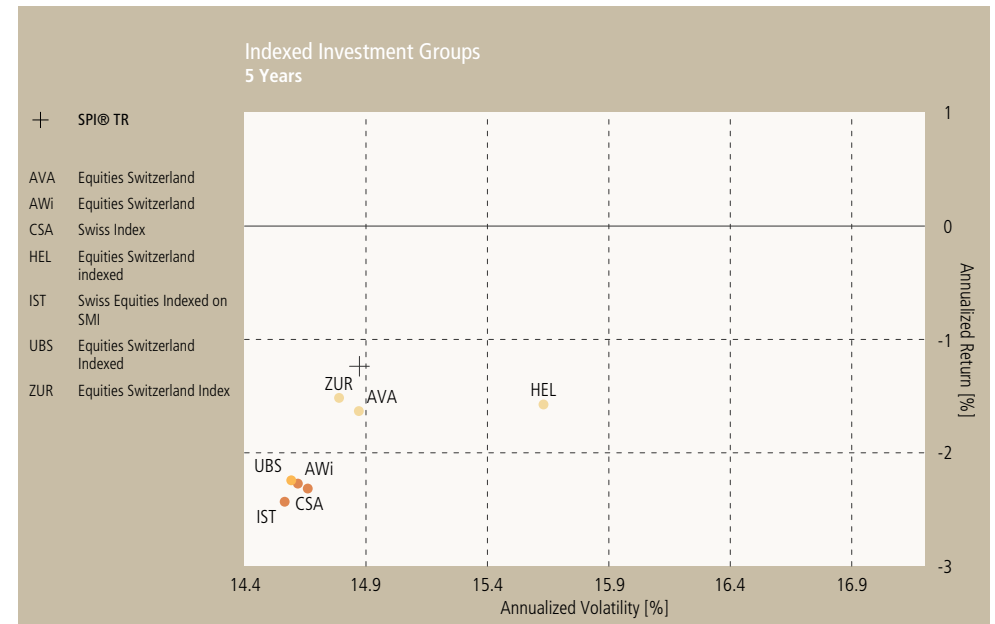
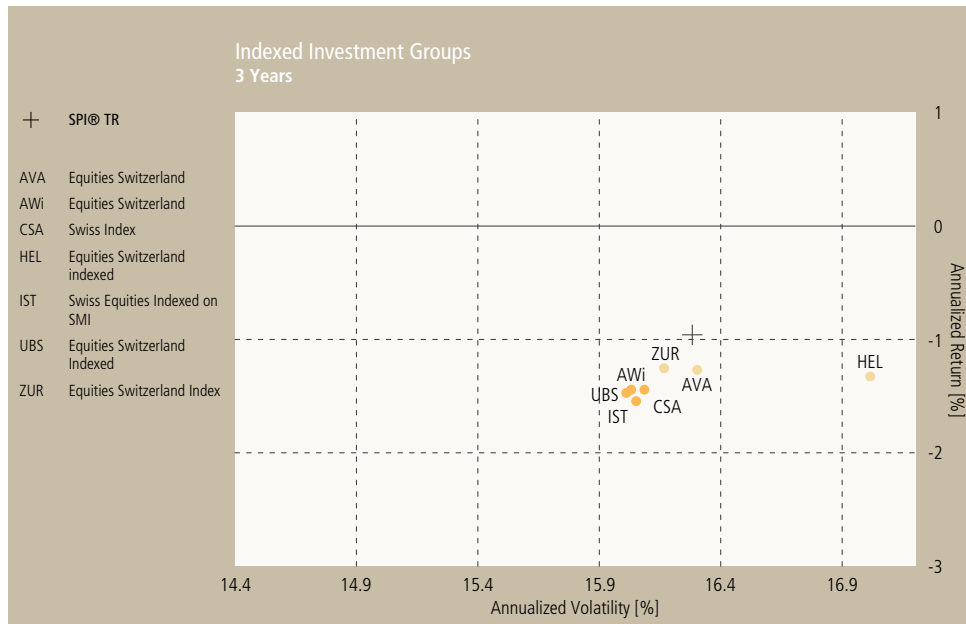
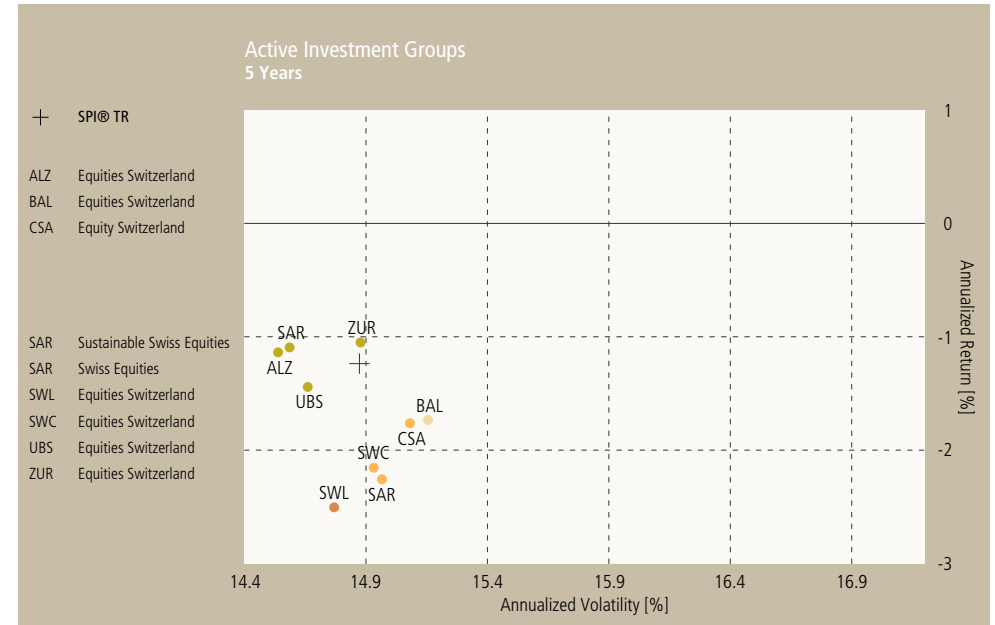
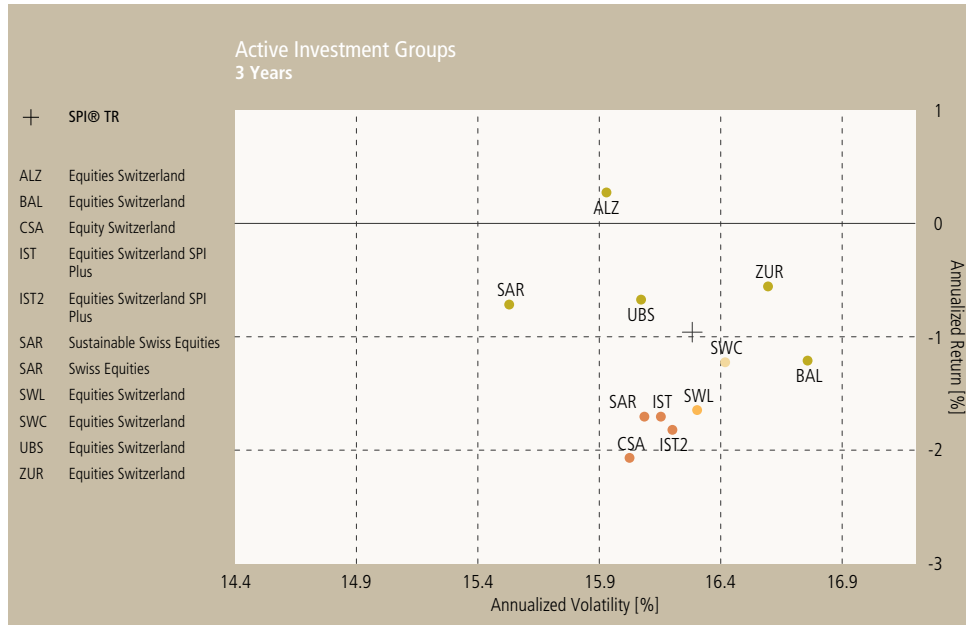
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Switzerland	935 908	UBS 100 TR	1994	530	-0.2	-4.2	-1.3	16.3	-1.6	14.9	1.3	15.1
AWi	Equities Switzerland	441 473	SPI® TR	1996	49	-0.1	-5.0	-1.4	16.0	-2.3	14.6	0.6	15.0
CSA	Swiss Index	887 912	SMI® TR	1999	109	-0.0	-5.0	-1.4	16.1	-2.3	14.7	0.6	15.0
Helvetia	Equities Switzerland indexed	1 176 850	SPI® TR	1993	84	-0.1	-4.0	-1.3	17.0	-1.6	15.6	1.3	15.8
IST	Swiss Equities Indexed on SMI	287 596	SMI® TR	1967	379	-0.0	-5.2	-1.5	16.1	-2.4	14.6	0.6	14.6
UBS	Equities Switzerland Indexed	287 546	SMI® TR	1972	116	-0.0	-5.0	-1.5	16.0	-2.2	14.6	0.7	14.9
Zurich	Equities Switzerland Index	2 384 155	SPI® TR	2006	301	-0.1	-3.8	-1.3	16.2	-1.5	14.8		

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.	0.8	-0.0	0.3	17.0	-1.0	15.6	2.5	15.9
Median	-0.0	-3.8	-1.4	16.1	-1.8	14.8	0.7	15.0
Min.	-0.3	-5.2	-2.1	15.5	-2.5	14.5	0.3	14.4

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	213	4.2	-0.7	-1.7	20.9	-3.5	18.4		
AWi	Global Equities	287 592	MSCI World TR	1992	93	3.4	-0.7	-5.8	22.3	-6.3	19.7	-3.6	18.3
CSA	Fund Selection Equity Global	1 964 388	MSCI World TR	2004	37	1.0	-2.6	-3.4	19.4	-5.4	18.0		
IST	Equities Global (FoF)	4 811 416	MSCI World ex Switzerland NR	2009	108	2.9	-1.2						
Prisma	Equities Worldwide	2 327 811	MSCI World NR	2005	1	1.4	-2.5	-4.9	21.7	-7.4	19.0		
Sarasin	Global Thematic Equities	4 241 685	MSCI World NR	2008	97	0.2	-1.8						
Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	38	6.1	0.4	-3.6	22.1	-6.2	19.4		
Swiss Life	International Equities	1 245 539	Customized benchmark	2001	179	2.4	-0.8	-3.6	21.5	-5.8	18.8		
Swisscanto	Foreign Equities WT	2 832 730	MSCI World ex Switzerland NR	2007	15	3.0	-1.9	-2.9	21.5				
Swisscanto Avant	Foreign Equities	287 588	MSCI World ex Switzerland NR	1973	341	2.9	-1.2	-2.5	21.5	-4.8	18.9	-2.3	18.2
UBS	Equities Global (ex CH)	287 548	MSCI World ex Switzerland NR	1972	9	2.3	-3.1	-0.9	23.0	-5.2	19.9	-3.3	18.7
UBS 2	Global Equities (ex CH)	2 421 209	MSCI World ex Switzerland NR	2006	18	2.4	-3.0	-1.3	23.7				
Zurich	Equities Sustainability Global	4 350 780	MSCI World TR	2008	171	5.3	-5.7						

Indexed Investment Groups

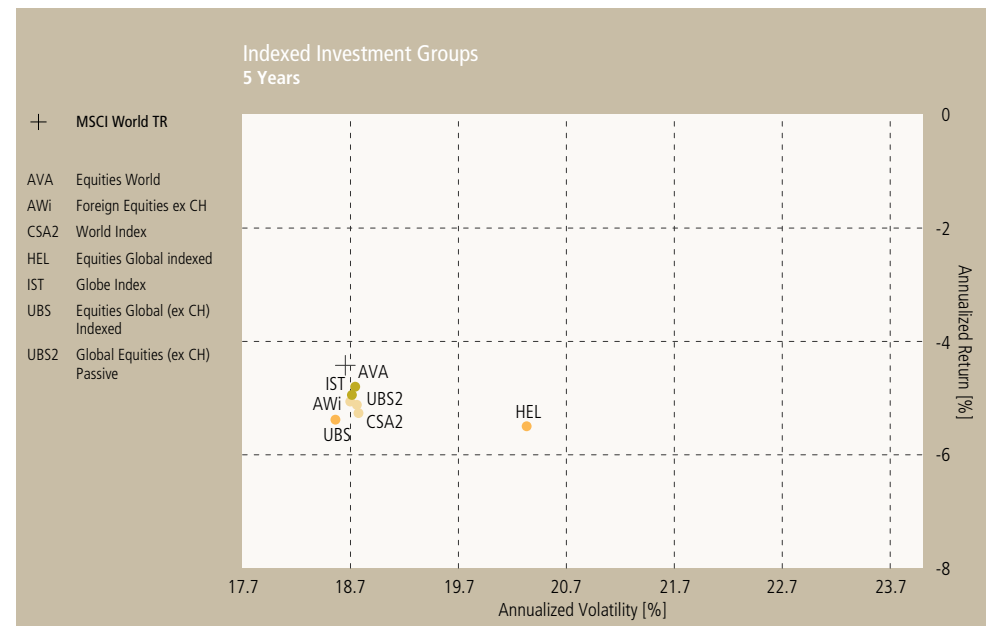
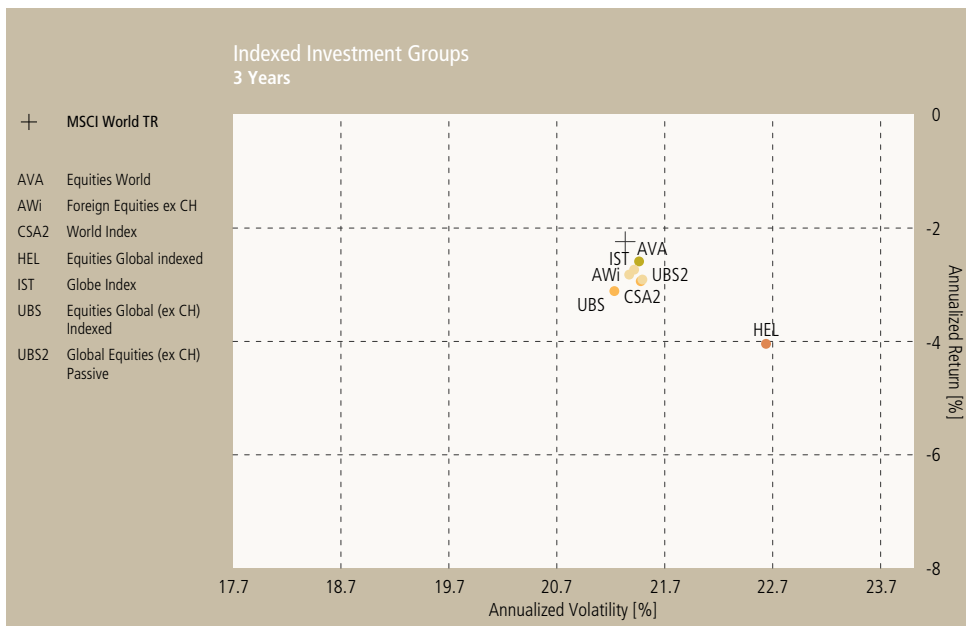
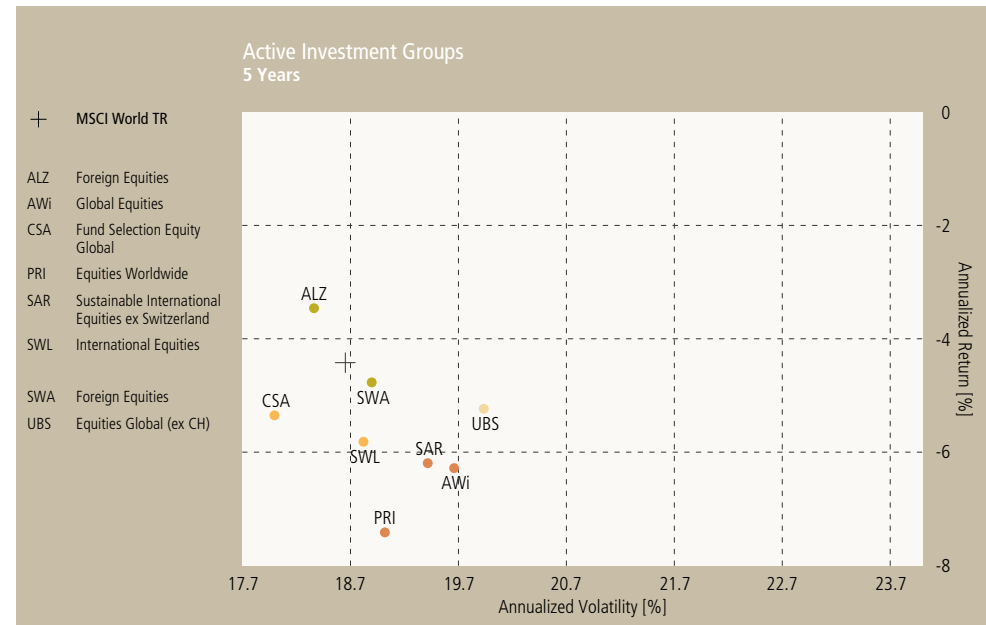
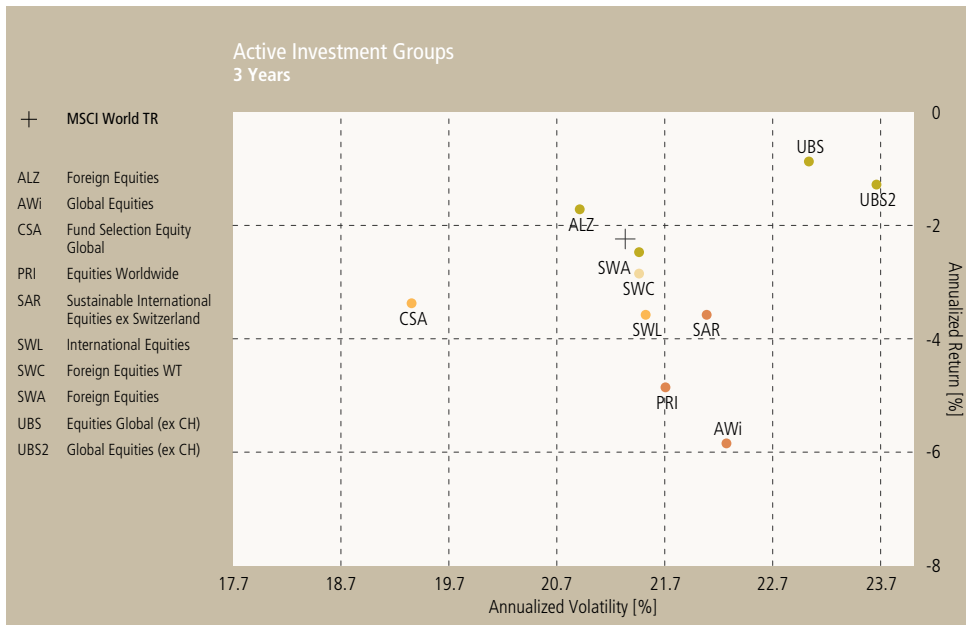
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	11	3.0	-1.1	-2.6	21.5	-4.8	18.7	-2.1	18.1
Avadis	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	176	3.1	-1.0						
AWi	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	11	2.9	-1.5	-2.8	21.4	-5.1	18.7		
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	105	3.0	-1.4	-2.9	21.5	-5.3	18.8		
Helvetia	Equities Global indexed	1 176 852	Customized benchmark	1993	61	2.1	-2.6	-4.0	22.6	-5.5	20.3	-2.4	19.0
IST	Globe Index	96 700	MSCI World NR	1993	454	3.0	-1.4	-2.7	21.4	-5.0	18.7	-2.3	17.9
UBS	Equities Global (ex CH) Indexed	556 826	MSCI World ex Switzerland NR	1997	14	3.0	-1.6	-3.1	21.2	-5.4	18.6	-2.7	18.0
UBS 2	Global Equities (ex CH) Passive	2 421 215	MSCI World ex Switzerland NR	2006	165	3.0	-1.4	-2.9	21.5	-5.1	18.8		

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.	6.1	0.4	-0.9	23.7	-3.5	20.3	-2.1	19.0
Median	3.0	-1.4	-2.9	21.5	-5.3	18.8	-2.4	18.2
Min.	0.2	-5.7	-5.8	19.4	-7.4	18.0	-3.6	17.9

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	1.2	0.6	-5.8	25.2	-4.7	22.0	-2.2	20.2
Bâloise	Equities Europe	2 042 538	MSCI Europe ex Switzerland TR	2005	52	4.3	-2.2	-9.9	27.2	-6.5	23.8		
CSA	Fund Selection Equity Europe	287 502	MSCI Europe ex Switzerland NR	1992	253	3.5	2.7	-5.0	22.0	-4.9	19.8	-2.2	20.1
Prisma	Equities Europe	1 136 182	MSCI Europe NR	2000	14	2.7	-1.4	-8.6	23.5	-6.2	20.5	-1.0	19.0
Swisscanto	Equities Europe	351 193	MSCI Europe ex Switzerland NR	1995	334	4.8	-2.0	-6.0	26.1	-4.8	22.4	-1.4	20.7
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	363	5.8	-1.2	-7.3	24.9	-5.8	21.8	-2.4	20.2

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	35	5.1	-1.7	-7.1	25.1	-5.3	21.6	-1.1	20.5
CSA	Euro Index	349 349	MSCI Europe ex Switzerland TR	1995	62	5.1	-1.7	-7.1	25.1	-5.4	21.7	-1.3	20.3
IST	Europe Index	456 993	MSCI Europe TR	1996	149	5.1	-1.9	-7.1	24.9	-5.3	21.5	-1.0	20.1
UBS	Equities Europe (ex CH) Indexed	287 554	MSCI Europe ex Switzerland NR	1990	47	5.2	-1.9	-7.4	25.0	-5.6	21.6	-1.5	20.3
Zurich	Equities Europe Index	2 384 178	MSCI Europe ex Switzerland TR	2006	173	5.1	-1.9	-7.3	24.9	-5.4	21.5		

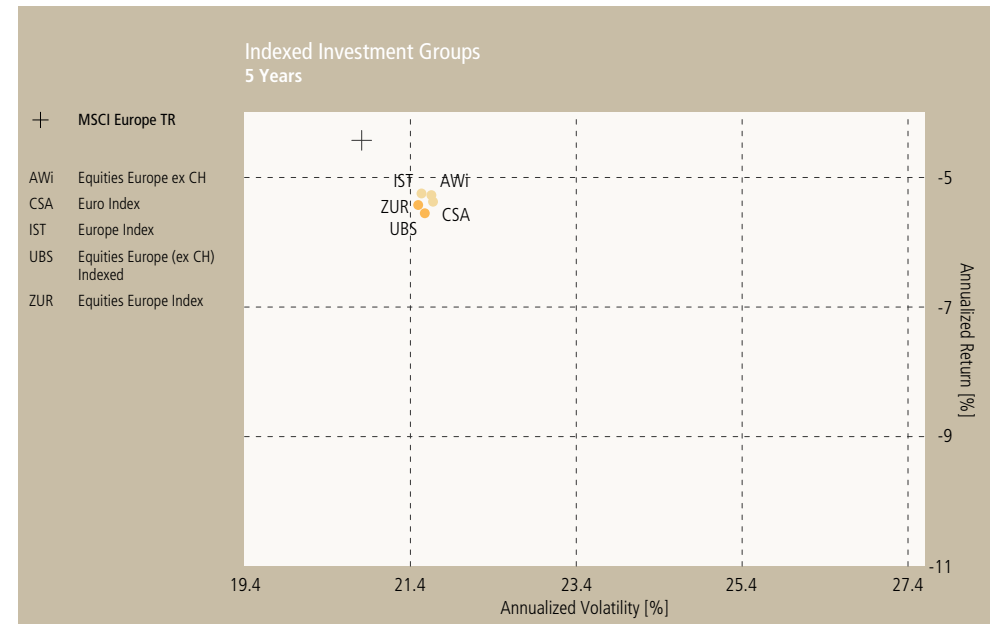
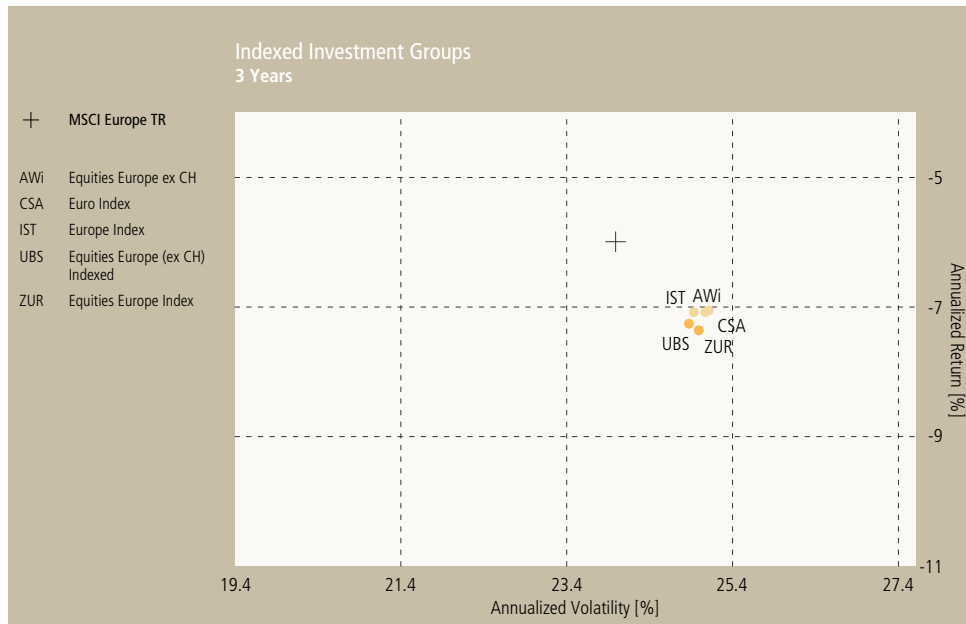
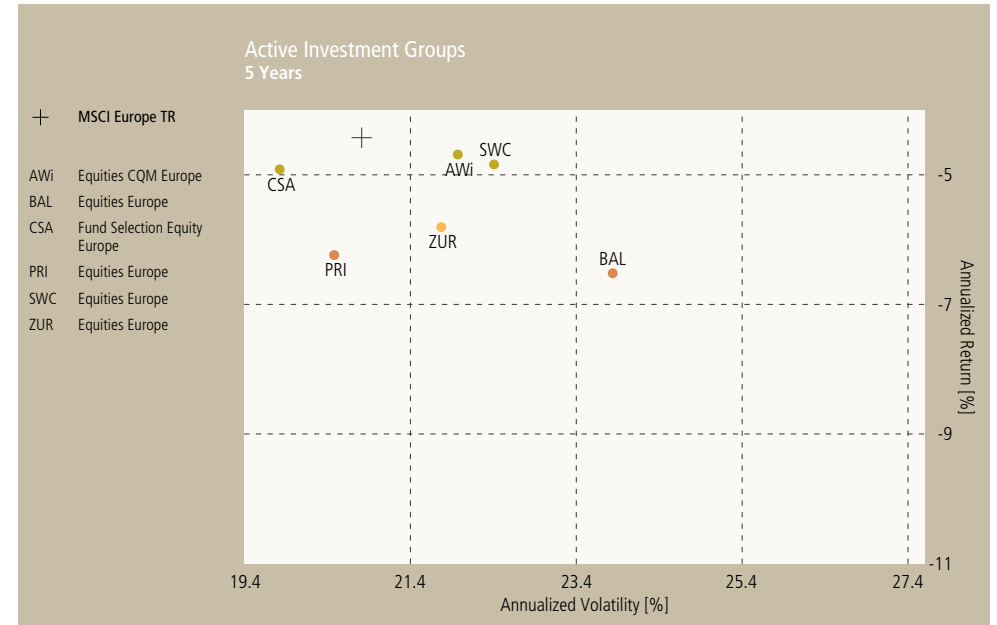
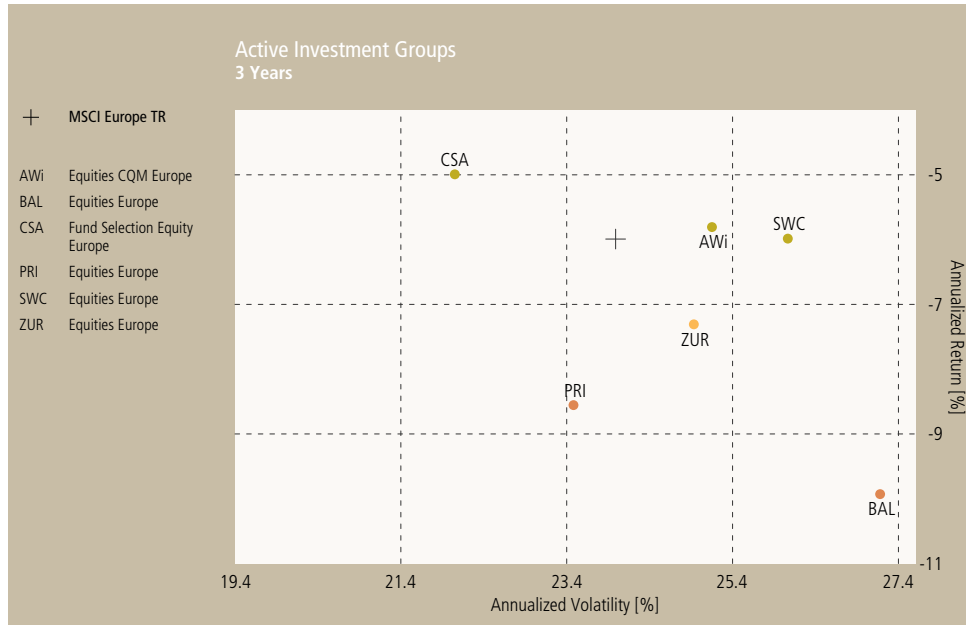
Distribution Analysis

Active and Indexed Investment Groups	2011	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	5.8	2.7	-5.0	27.2	-4.7	23.8	-1.0	20.7
Median	5.1	-1.7	-7.1	25.0	-5.4	21.6	-1.4	20.2
Min.	1.2	-2.2	-9.9	22.0	-6.5	19.8	-2.4	19.0

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

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

Foreign 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	75	3.7	0.1			
Prisma	Equities USA	1 223 388	MSCI USA NR	2001	23	4.1	1.7	-1.4	22.4	-6.6 19.5
Swisscanto Avant	Equities America	351 188	MSCI North America NR	1995	138	4.4	1.6	2.4	21.2	-2.7 18.8 -2.4 18.6
Zurich	Equities USA	722 693	MSCI USA TR	1999	535	4.0	-3.0	-4.0	19.9	-8.3 18.0 -5.3 17.9

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	3.8	-0.1	-1.0	21.2	-5.1 18.7 -3.6 18.6
CSA 2	US Index	349 353	MSCI USA TR	1995	210	3.9	0.4	-0.5	21.2	-4.8 18.7 -3.6 18.4
IST	America Index	456 992	MSCI North America TR	1996	170	4.0	0.8	-0.2	21.4	-4.2 18.8 -2.9 18.4
UBS 2	US Equities Passive	2 421 235	MSCI USA NR	2006	25	3.9	0.5	-0.5	21.0	-4.7 18.6
Zurich	Equities USA Index	2 384 201	MSCI USA TR	2006	170	3.9	0.5	-0.5	21.1	-4.7 18.6

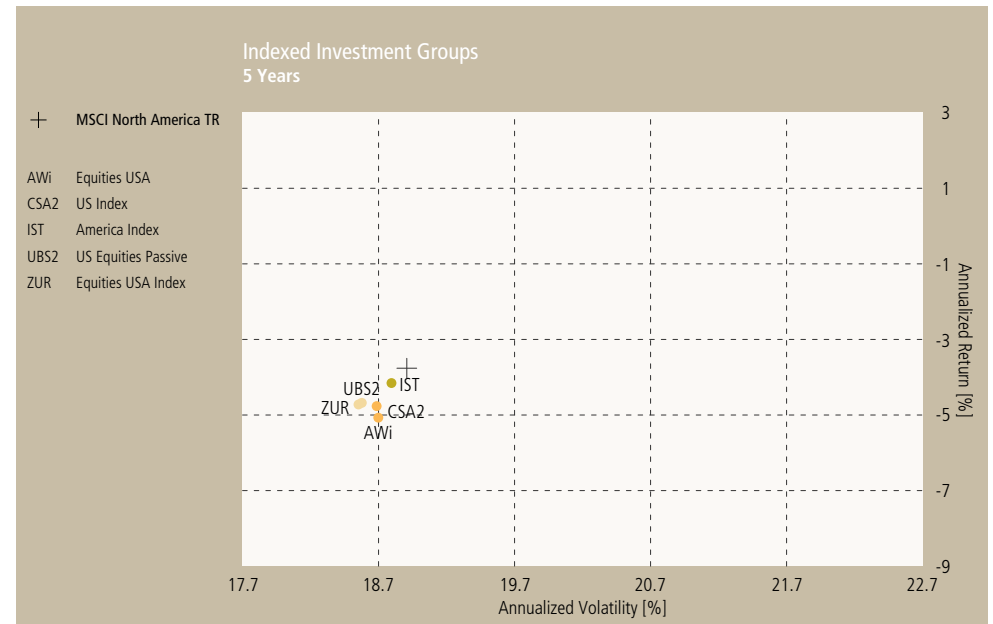
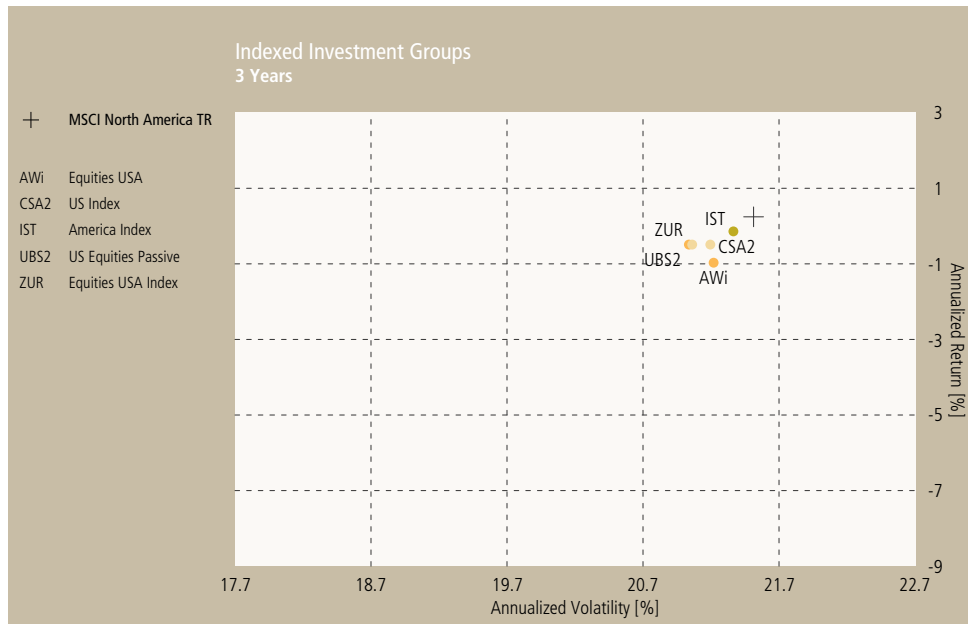
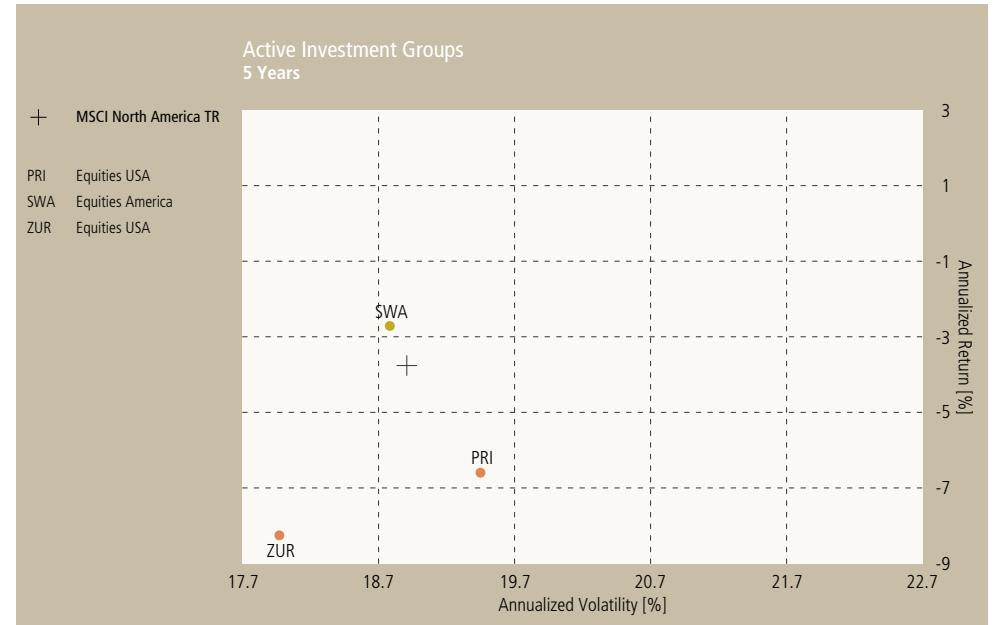
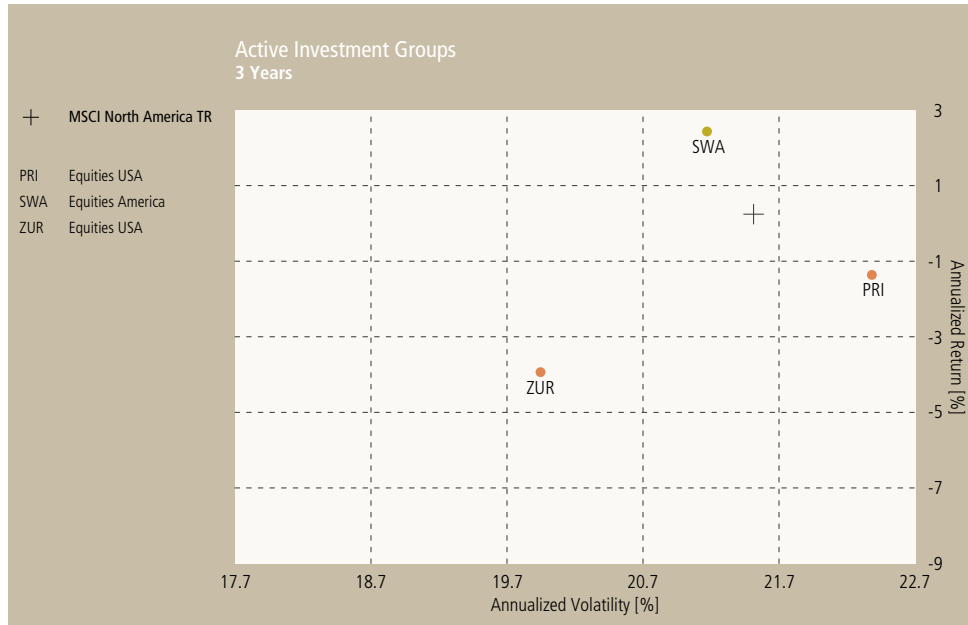
Distribution Analysis

Active and Indexed Investment Groups	2011	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Max.	4.4	1.7	2.4	22.4	-2.7 19.5 -2.4 18.6
Median	3.9	0.5	-0.5	21.2	-4.7 18.7 -3.6 18.4
Min.	3.7	-3.0	-4.0	19.9	-8.3 18.0 -5.3 17.9

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

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

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	-0.0	0.7	3.1	4.9	1.7	4.3		
IST	Mixta Optima 15	1 952 316	Customized benchmark	2005	24	0.2	1.0	3.7	4.0	2.0	3.5		
Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	22	-0.6	0.8	2.3	4.1				
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	22	0.3	1.0	3.2	3.7	1.7	3.2		
Swisscanto	LOB Portfolio 10 WT	2 832 733	Customized benchmark	2007	32	0.1	0.8	3.7	3.8				
Swisscanto Avant	LOB Portfolio 10	287 524	Customized benchmark	1992	115	0.1	0.9	3.6	3.8	2.3	3.3	3.2	2.8
UBS	LOB-12	287 532	Customized benchmark	1989	21	-0.3	0.7						
UBS	LOB-12 Classic	10 162 313	Customized benchmark	2009	22	-0.1	0.7	2.4	4.3	1.3	3.6	2.3	3.0
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	50	0.5	1.7	3.2	4.7				

Indexed Investment Groups

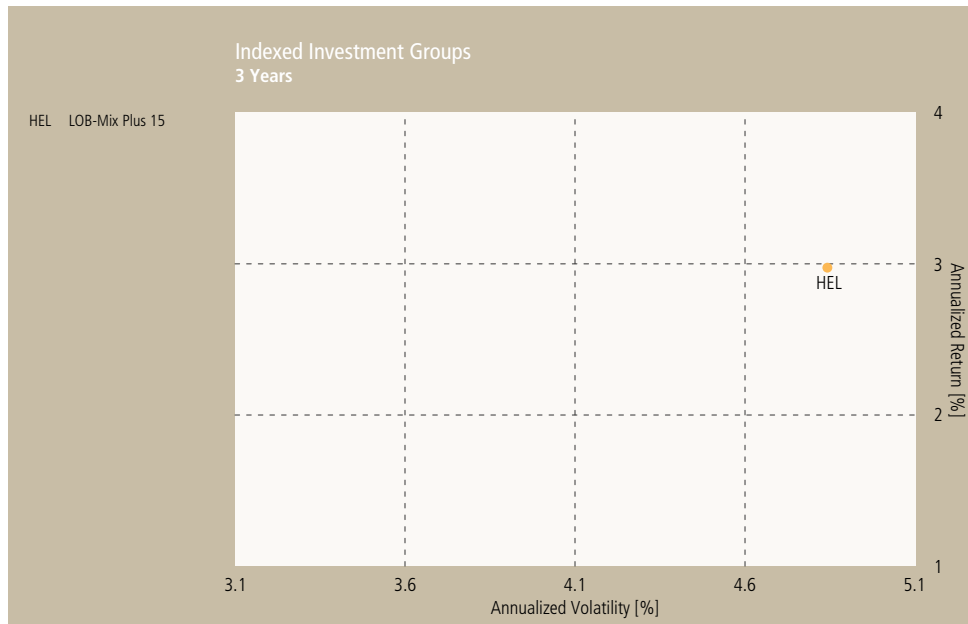
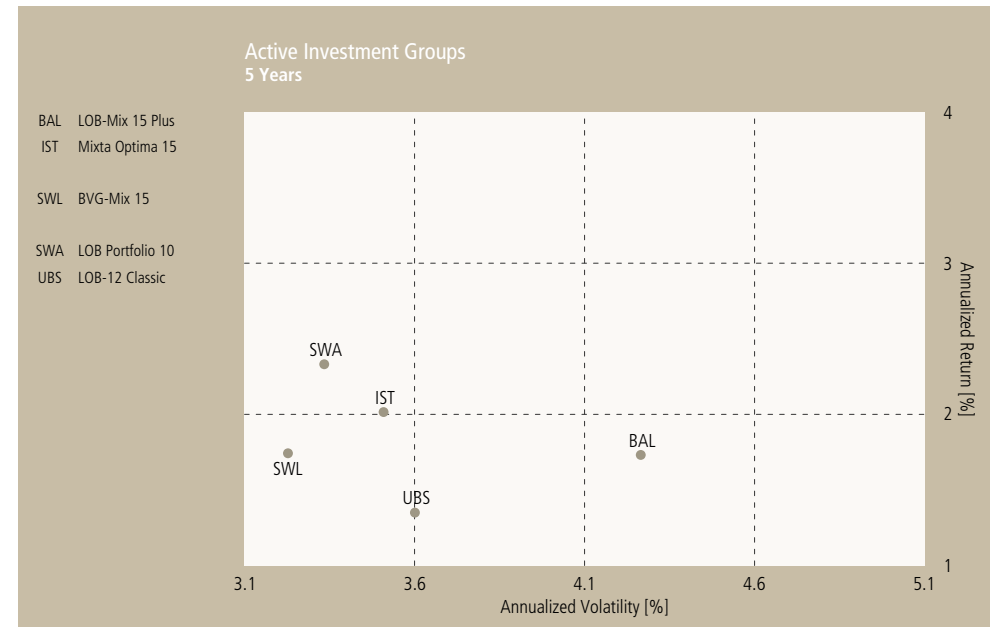
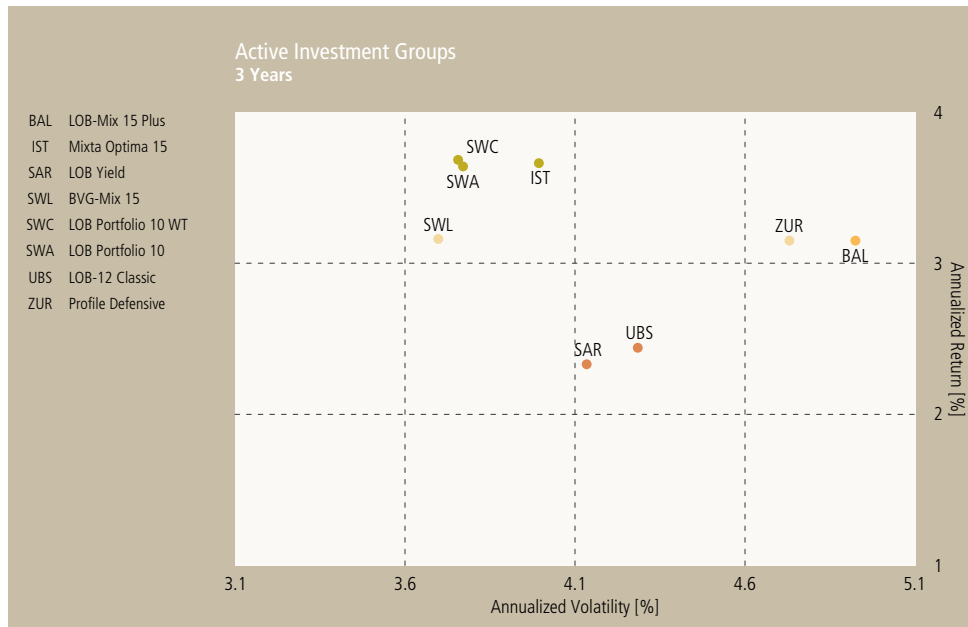
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
Helvetia	LOB-Mix Plus 15	3 539 995	Customized benchmark	2008	19	0.4	-0.3	3.0	4.8	
UBS	LOB-12 Indexed	11 733 418	Customized benchmark	2010	0	-0.5				

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.	0.5	1.7	3.7	4.9	2.3	4.3		
Median	0.1	0.8	3.2	4.1	1.7	3.5		
Min.	-0.6	-0.3	2.3	3.7	1.3	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	14	0.2	-0.2	2.6	5.6	1.1	5.0		
AWi	LOB 25 andante	900 434	Customized benchmark	1999	26	0.0	0.5	2.8	5.5	1.3	5.0	2.1	4.5
Bâloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2002	119	0.1	0.3	2.5	6.3	1.2	5.5		
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	269	0.2	1.0	2.9	5.3	1.7	4.8	2.7	4.4
CSA 2	Mixta-LOB 25 Plus	11 217 285	No benchmark	2010	36	0.5							
IST	Mixta Optima 25	277 251	Pictet BVG/LPP 93	1990	530	0.2	0.4	2.4	5.8	1.3	5.2	2.9	4.6
IST 2	Mixta Optima Balanced	3 237 560	Customized benchmark	2007	25	0.2	-0.6	2.5	5.9				
Prisma	Risk Budgeting Line 5 (RBL 5)	10 197 144	Pictet BVG/LPP 25	2009	56	-0.1	2.8						
Sarasin	LOB Income	1 016 859	Pictet BVG/LPP 93	1999	55	-0.2	0.3	2.3	5.0	1.0	4.5	2.1	4.4
Sarasin	LOB Sustainable Income	3 543 791	Pictet BVG/LPP 93	2007	17	0.3	-0.5	2.9	5.1				
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	109	0.3	0.5	3.0	5.6	1.2	4.9		
Swisscanto	LOB Portfolio 25 WT	2 832 735	Customized benchmark	2007	57	0.4	0.2	2.7	5.9				
Swisscanto Avant	LOB Portfolio 25	694 458	Customized benchmark	1997	333	0.4	0.2	2.7	5.9	1.3	5.2	2.7	4.6
UBS	LOB-25	287 531	Customized benchmark	1989	268	-0.1	0.4						
UBS	LOB-25 Classic	10 162 319	Customized benchmark	2009	116	-0.0	-0.1	1.4	6.3	0.5	5.3	2.0	4.6
Zurich	LOB Income	721 668	Customized benchmark	1999	93	0.1	-0.6	2.5	5.5	1.2	4.8	2.2	4.3
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	119	0.8	1.4	2.4	6.4				

Indexed Investment Groups

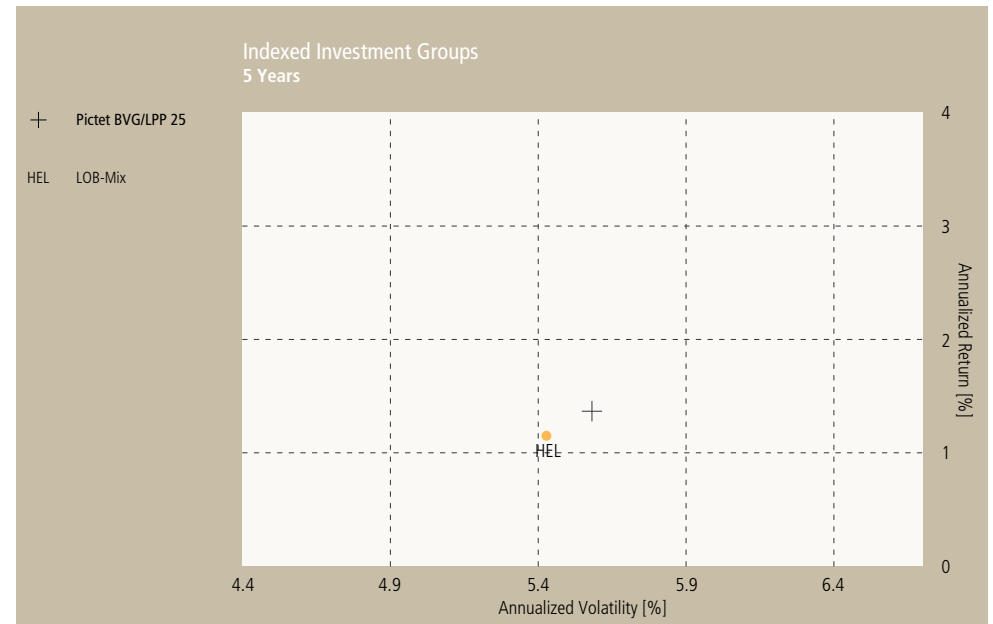
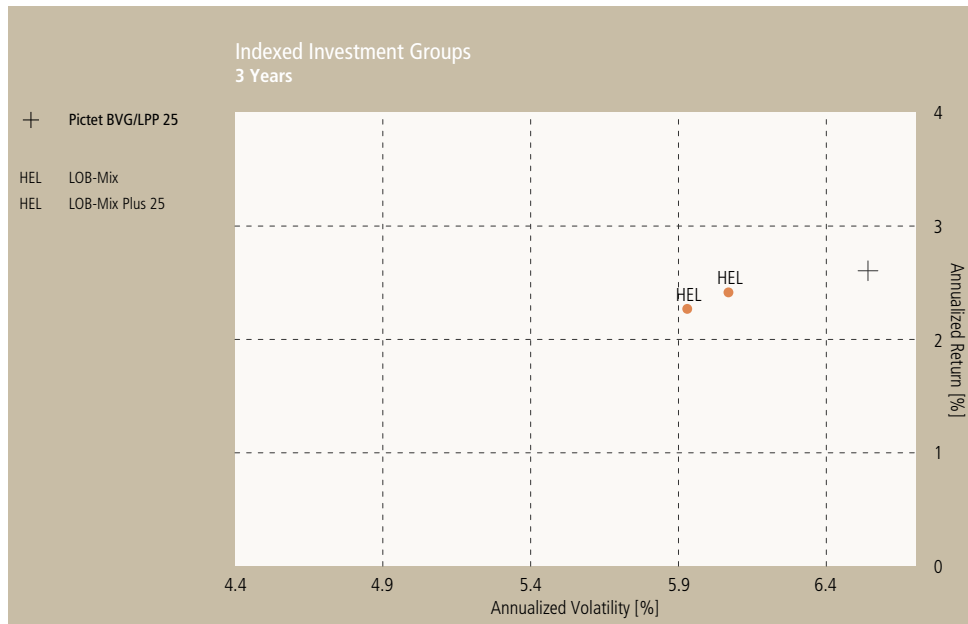
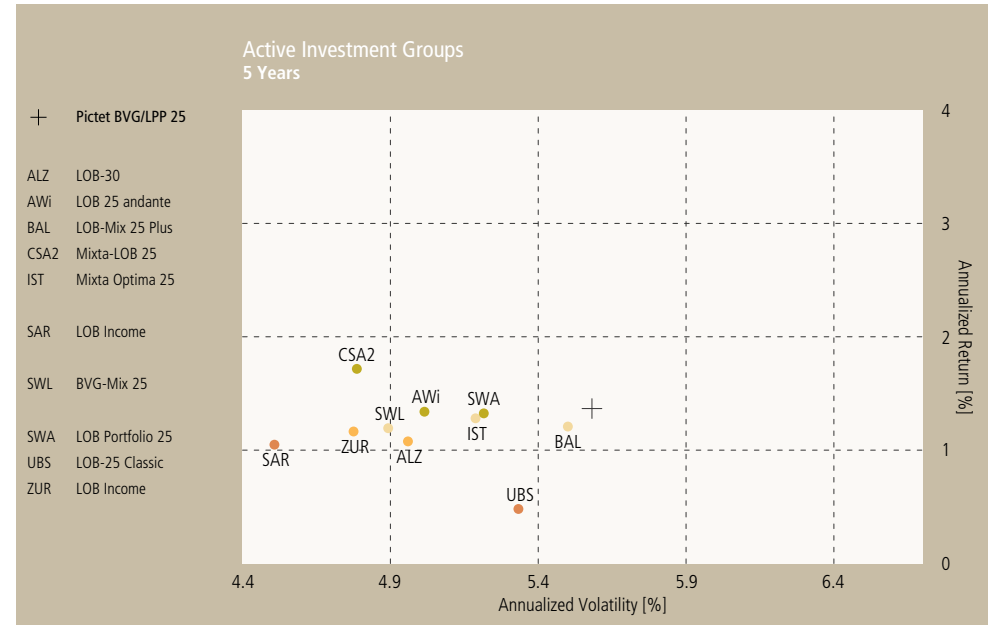
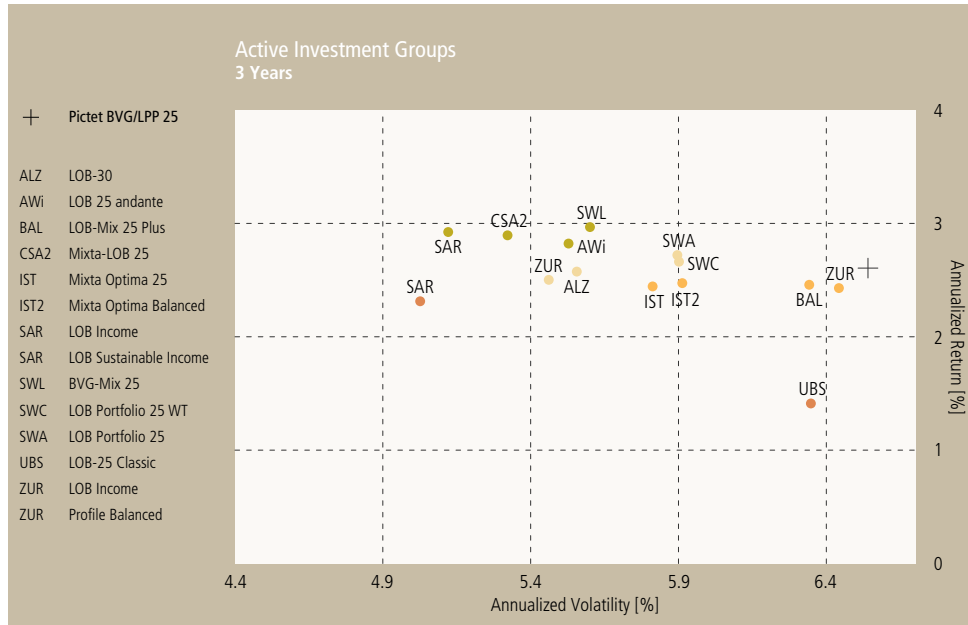
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	19	-0.1	-1.0	2.4	6.1	1.1	5.4	2.5	4.8
Helvetia	LOB-Mix Plus 25	3 539 996	Customized benchmark	2008	41	0.4	-1.0	2.3	5.9				
UBS	LOB-25 Indexed	11 733 421	Customized benchmark	2010	10	-0.3							

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.	0.8	2.8	3.0	6.4	1.7	5.5	2.9	4.8
Median	0.2	0.2	2.5	5.9	1.2	5.0	2.4	4.5
Min.	-0.3	-1.0	1.4	5.0	0.5	4.5	2.0	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	229	0.1	0.8	2.5	7.0	1.1	6.4	2.0	5.9
Bâloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	107	0.2	-0.0	1.5	8.7	0.3	7.7	1.7	7.0
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	2,136	0.2	0.3	2.3	7.3				
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	782	0.3	0.6	2.2	7.2	1.1	6.5	2.4	6.2
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	56	0.3	0.5	2.0	7.2	0.7	6.4		
Sarasin	LOB Growth	287 401	Customized benchmark	1991	305	-0.1	-0.0	1.9	6.7	0.6	6.0	1.6	6.0
Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	108	0.8	-0.5	2.1	7.3	0.2	6.7	1.4	6.4
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	55	0.4	0.2	2.3	7.1	0.5	6.3		
UBS	LOB-40	482 586	Customized benchmark	1996	126	0.2	-0.1						
UBS	LOB-40 Classic	10 162 324	Customized benchmark	2009	62	0.2	-1.0	0.2	8.7	-0.6	7.4	1.2	6.8
Zurich	LOB Income Plus	1 167 915	Customized benchmark	2001	2	0.5	-0.5	2.1	6.8	0.7	6.0	2.0	5.5
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	22	0.9	1.0	1.9	8.0				

Indexed Investment Groups

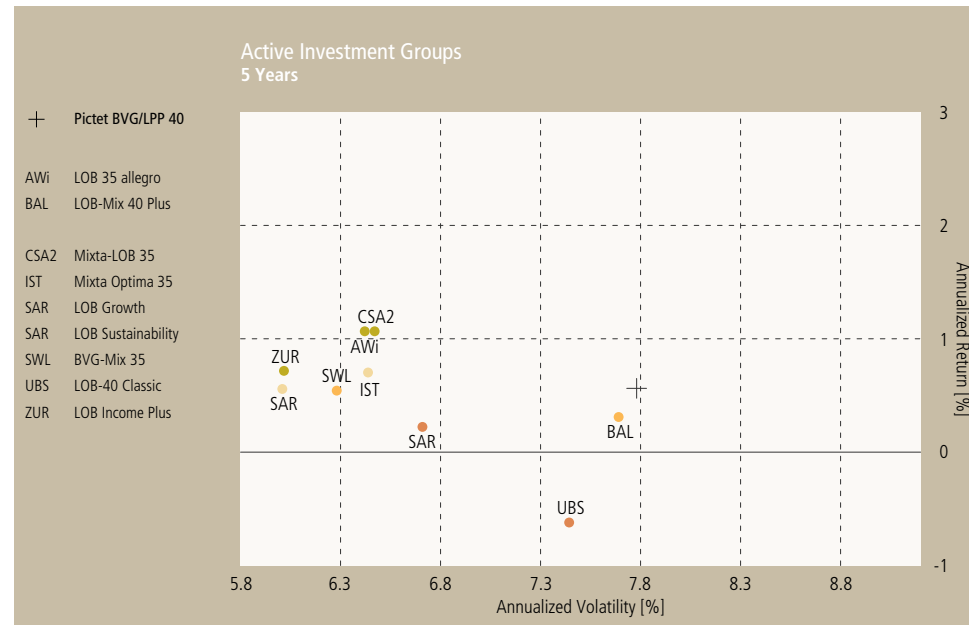
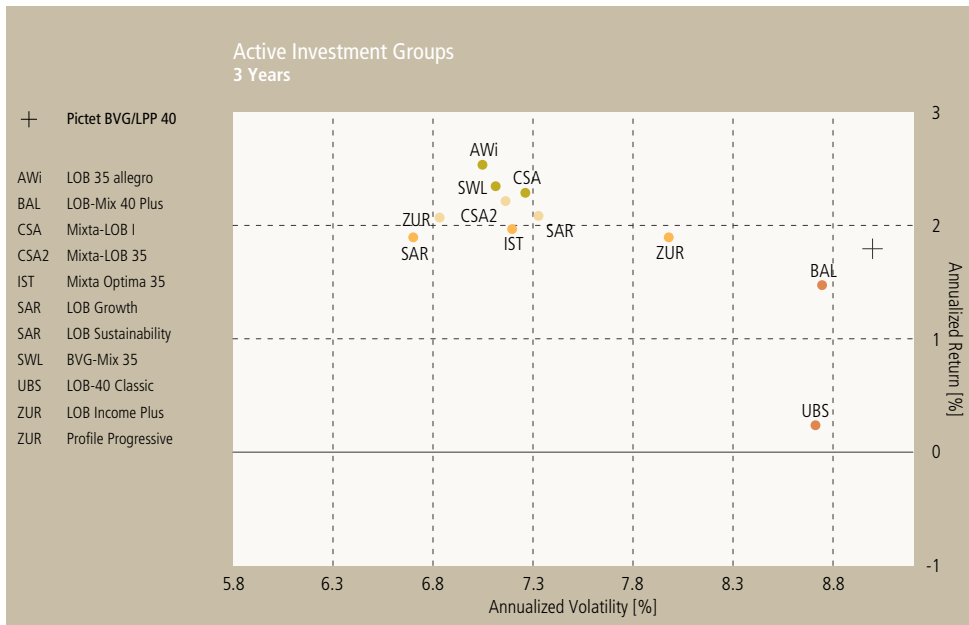
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Vol.	Perf.
UBS	LOB-40 Indexed	11 733 448	Customized benchmark	2010	3	0.0				

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.	0.9	1.0	2.5	8.7	1.1	7.7	2.4	7.0
Median	0.2	0.1	2.1	7.2	0.6	6.4	1.7	6.2
Min.	-0.1	-1.0	0.2	6.7	-0.6	6.0	1.2	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	0.3	0.8	1.7	8.8	0.5	8.0	1.7	7.4
CSA	Mixta-BVG Index 45 I	11 269 573	No benchmark	2010	139	0.8							
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	231	0.5	0.3	1.6	8.8	0.5	7.9	2.0	7.7
Sarasin	LOB Future	2 455 731	Customized benchmark	2006	43	-0.2	0.2	1.5	8.2				
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	51	0.6	-0.2	1.6	8.8	-0.2	7.8		
Swisscanto	LOB Portfolio 45 WT	2 832 739	Customized benchmark	2007	39	0.8	0.1	1.6	8.9				
Swisscanto Avant	LOB Portfolio 45	287 590	Customized benchmark	1986	266	0.7	0.2	1.7	8.9	0.3	7.9	2.0	7.3
Zurich	LOB Growth	1 085 303	Customized benchmark	2000	6	0.7	-0.7	1.6	8.4	0.3	7.4	1.9	6.9

Distribution Analysis

Active Investment Groups	2011	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Max.	0.8	0.8	1.7	8.9	0.5	8.0	2.0	7.7
Median	0.6	0.2	1.6	8.8	0.3	7.9	1.9	7.4
Min.	-0.2	-0.7	1.5	8.2	-0.2	7.4	1.7	6.9

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

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

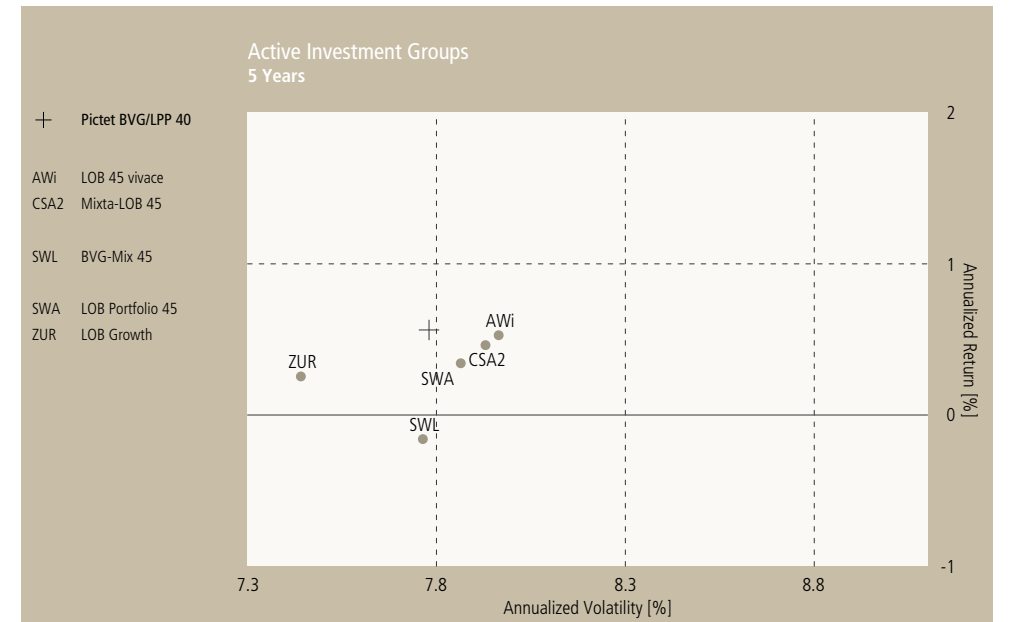
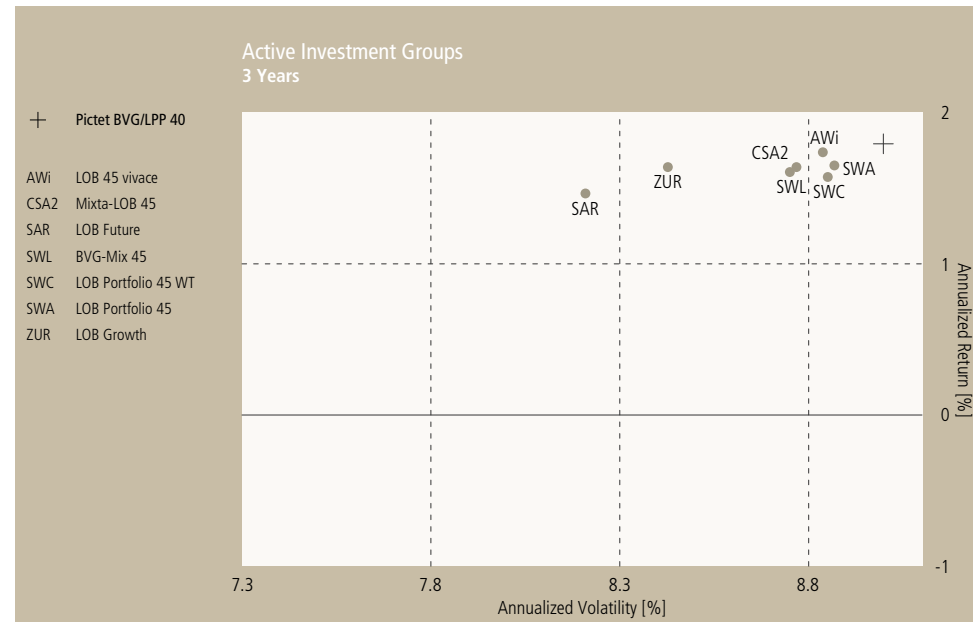
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Balanced Allocations: 41–50% Equities

Active Investment Groups

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%		

Asset Allocation of the benchmark



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	892	2.1	6.2	5.8	6.1	5.3
AWi	Imnovation Residential	11 181 154	No benchmark	2010	77					
CSA	Real Estate Switzerland Dynamic	2 522 609	KGAST Immo-Index	2006	358	1.3	4.4	4.5		
Patrimonium	Sustainable Residential Real Estate Switzerland	11 258 967	KGAST Immo-Index	2010	35	1.6				
Pensimo	Casareal Residential	2 048 819	KGAST Immo-Index	1983	742 ²	1.2	7.0	5.9	5.8	5.2
Turidomus	Casareal Residential	2 048 802	KGAST Immo-Index	2002	2,105 ²	1.1	8.5	6.3	5.9	
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index	2004	725	1.3	6.4	6.4	6.6	

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.	2.1	8.5	6.4	6.6	
Median	1.3	6.4	5.9	6.0	
Min.	1.1	4.4	4.5	5.8	

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	591	2.8	7.1	6.3	6.0	5.4
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index	2010	430	1.2				
Pensimo	Proreal Commercial	2 048 822	KGAST Immo-Index	1999	158 ²	1.2	7.2	6.2	6.1	5.6
Turidomus	Proreal Commercial	2 048 806	KGAST Immo-Index	2002	604 ²	1.1	7.1	4.8	4.9	
UBS	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index	2009	95	1.3	6.6			
Zurich	Real Estate – Commercial Switzerland	3 259 806	KGAST Immo-Index	2007	343	2.2	6.0	6.1		

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.	2.8	7.2	6.3	6.1	
Median	1.3	7.1	6.2	6.0	
Min.	1.1	6.0	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	1,907	1.2	5.6	5.3	5.4	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	3,746	1.3	4.5	4.6	4.6	
Ecoreal	Suissecore Plus	10 852 415	KGAST Immo-Index	2010	100	1.3	5.8			
HIG	Real Estate Switzerland	287 520	KGAST Immo-Index	1969	540	1.2	5.7	5.5	5.3	4.6
Imoka	Real Estate Switzerland	2 048 827	KGAST Immo-Index	2000	320 ⁴	1.2	6.5	6.0	6.2	5.7
IST	Immo Invest Switzerland	2 903 122	No benchmark	2003	161	1.8	6.0	5.2	5.6	
Swiss Life	Real Estate Switzerland	10 615 013	KGAST Immo-Index	2009	468	1.8	5.2			
Swisscanto	Swiss Real Estate	287 589	KGAST Immo-Index	1975	4,204	1.2	4.9	4.8	5.0	4.6
UBS	Swiss Real Estate	287 549	No benchmark	1973	1,113	1.1	5.2	5.0	4.8	3.8
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index	2005	404	1.0	5.7	5.8	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.

Distribution Analysis

NAV based	2011	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
Max.	1.8	6.5	6.0	6.2	5.7
Median	1.2	5.6	5.2	5.3	4.6
Min.	1.0	3.8	4.6	4.6	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	38	3.3	10.4	9.4		
IST	Immo Optima Switzerland	1 478 761	SXI Swiss Real Estate® Funds TR	2003	309	3.0	7.3	7.9	5.0	
Swiss Life	Real Estate Funds Switzerland	12 468 379	SXI Swiss Real Estate® TR	2011	118					
UBS	Immaparts Switzerland	393 730	SXI Swiss Real Estate® Funds TR	1995	157	2.8	8.1	8.2	5.2	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.	3.3	10.4	9.4		
Median	3.0	8.1	8.2		
Min.	2.8	7.3	7.9		

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

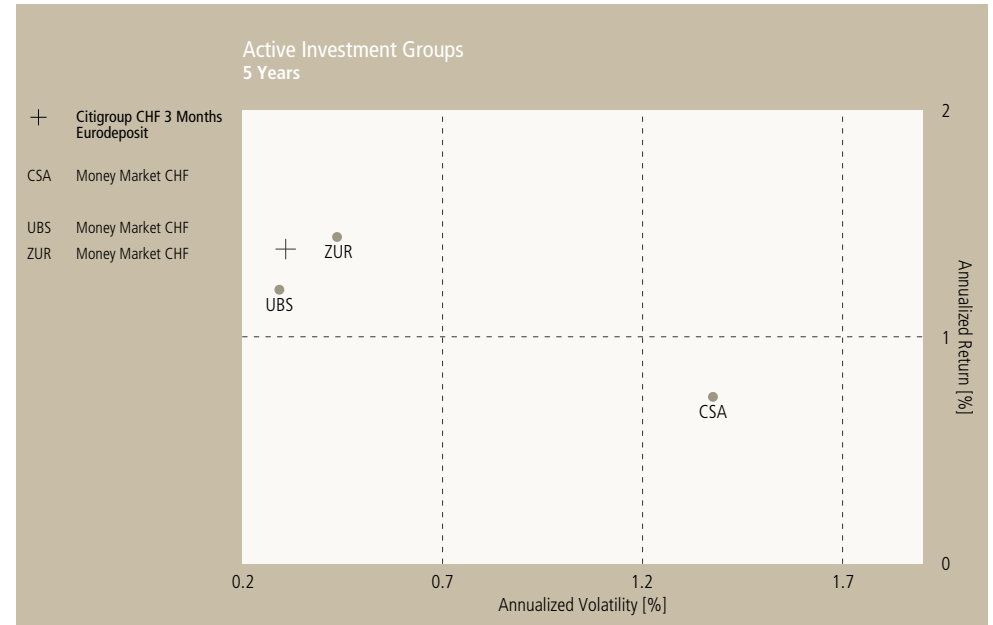
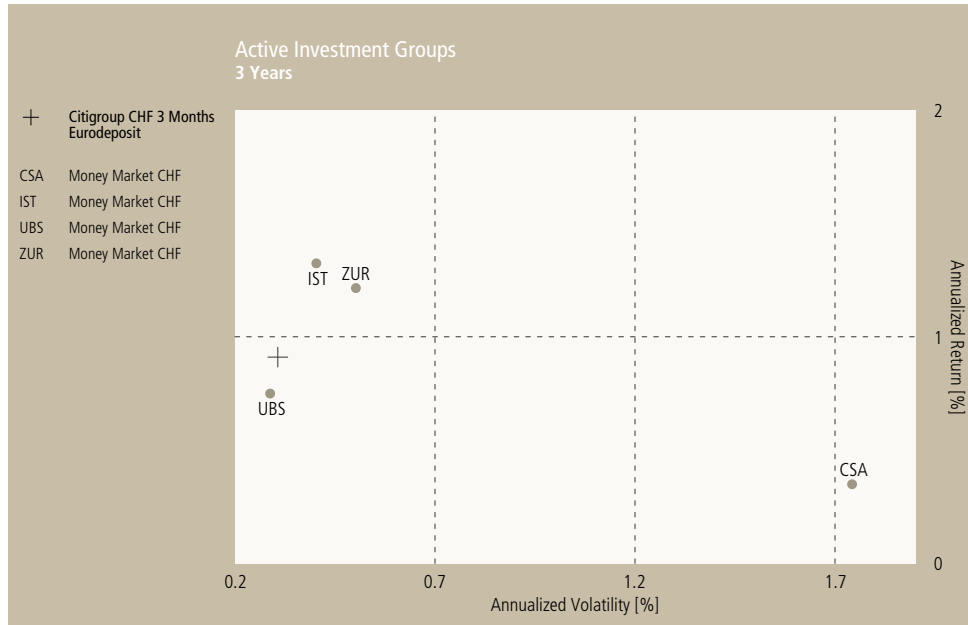
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Money Market CHF	287 500	Citigroup CHF 3 Months Eurodeposit	1992	12	0.0	-0.0	0.4	1.7	0.7	1.4	0.9	1.0
IST	Money Market CHF	2 733 870	Citigroup CHF 3 Months Eurodeposit	2006	87	0.2	0.7	1.3	0.4				
UBS	Money Market CHF	287 310	JP Morgan Money Market CHF	1990	25	0.0	0.1	0.7	0.3	1.2	0.3	1.1	0.3
Zurich	Money Market CHF	722 858	LIBOR CHF 3 Months	1999	9	0.1	0.3	1.2	0.5	1.4	0.4	1.2	0.4

Distribution Analysis

Active Investment Groups	2011	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	0.2	0.7	1.3	1.7	1.4	1.4	1.2	1.0
Median	0.1	0.2	1.0	0.5	1.2	0.4	1.1	0.4
Min.	0.0	-0.0	0.4	0.3	0.7	0.3	0.9	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

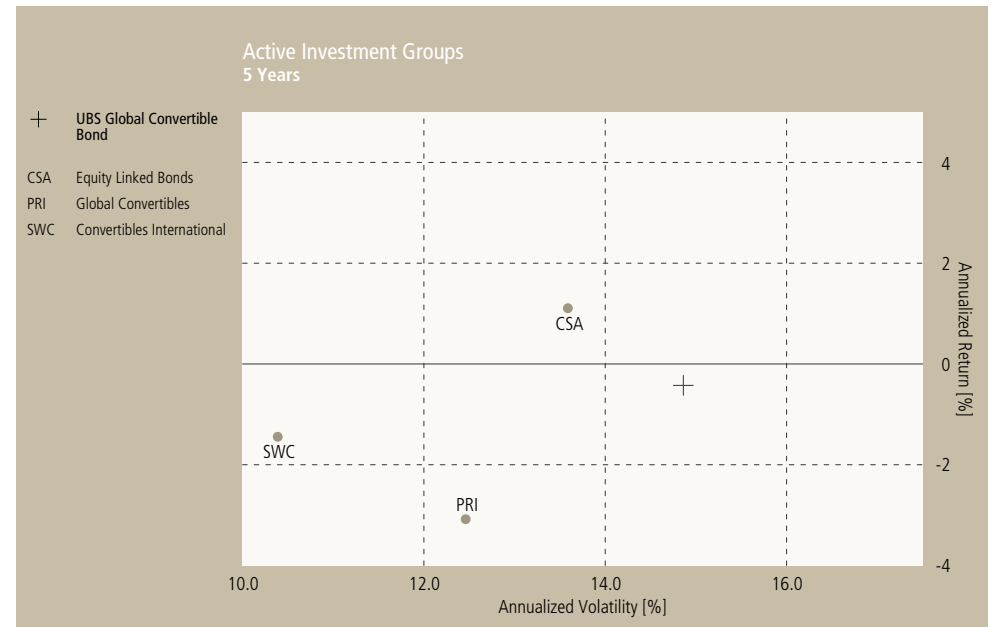
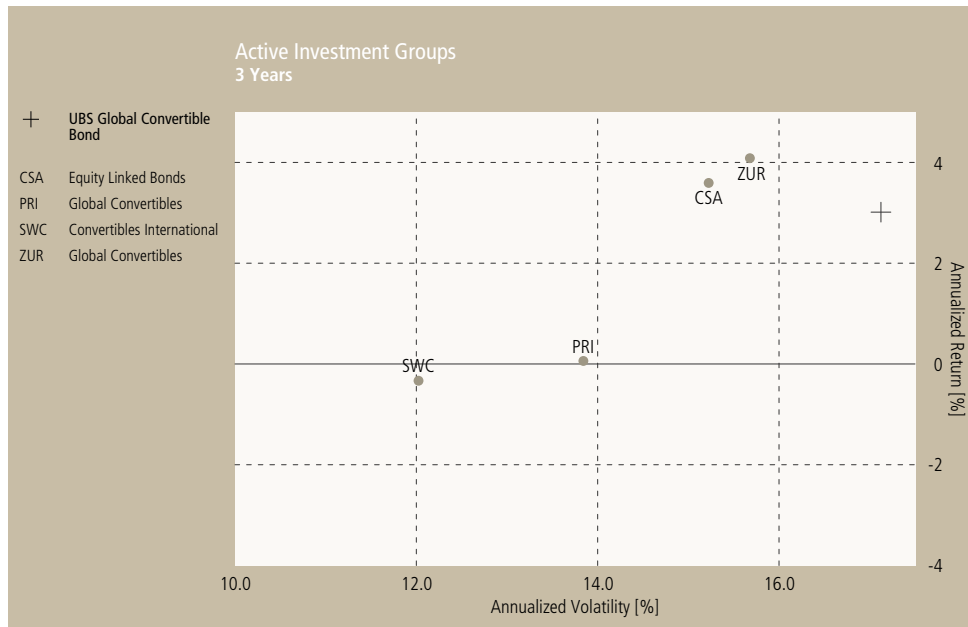
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Equity Linked Bonds	287 572	UBS Global Convertible Bond	1984	86	2.8	15.2	-1.7	13.6	3.6	1.1	13.6	0.1	11.6	
IST	Global Convertibles CHF	4 493 674	UBS Global Convertible USD Hedged	2008	148	1.9	13.8	6.5	12.5						
Prisma	Global Convertibles	1 179 845	BofA Merrill Lynch Global 300 Convertible	2001	80	1.7	12.0	-5.5	10.4	0.1	-3.1	12.5	-0.6	11.5	
Swisscanto	Convertibles International	1 131 586	Customized benchmark	2000	378	2.6	10.4	-5.8	10.4	-0.3	-1.5	10.4	0.8	8.6	
Zurich	Global Convertibles	2 521 922	Jefferies Active Convertible Global	2006	412	1.5	15.7	-3.0	15.7	4.1					

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.	2.8	15.7	6.5	14.5	4.1	1.1	13.6	0.8	11.6	
Median	1.9	14.5	-3.0	12.5	1.8	-1.5	12.5	0.1	11.5	
Min.	1.5	15.7	-5.8	10.4	-0.3	-3.1	10.4	-0.6	8.6	

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

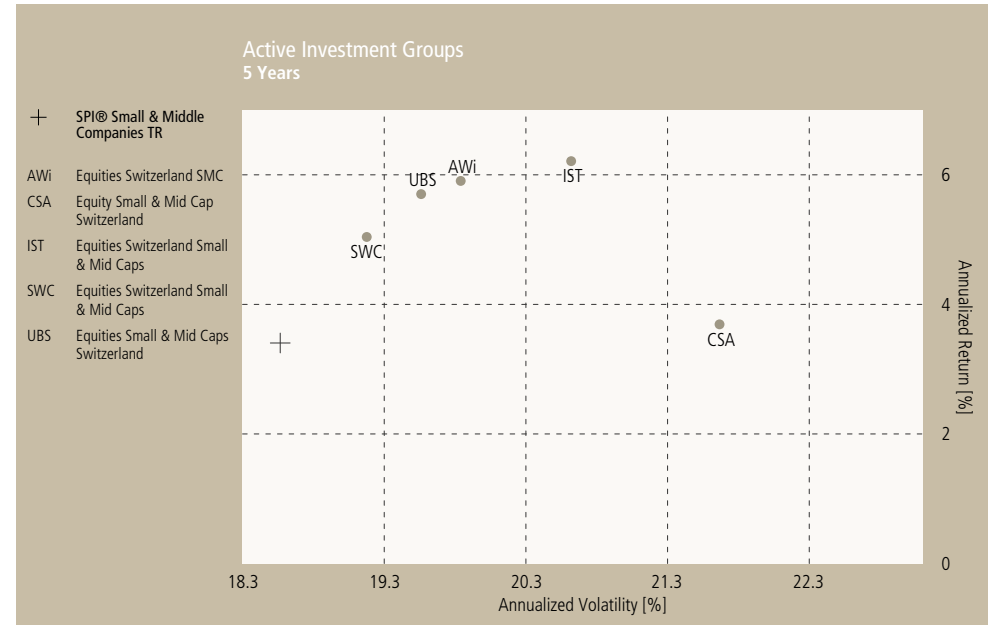
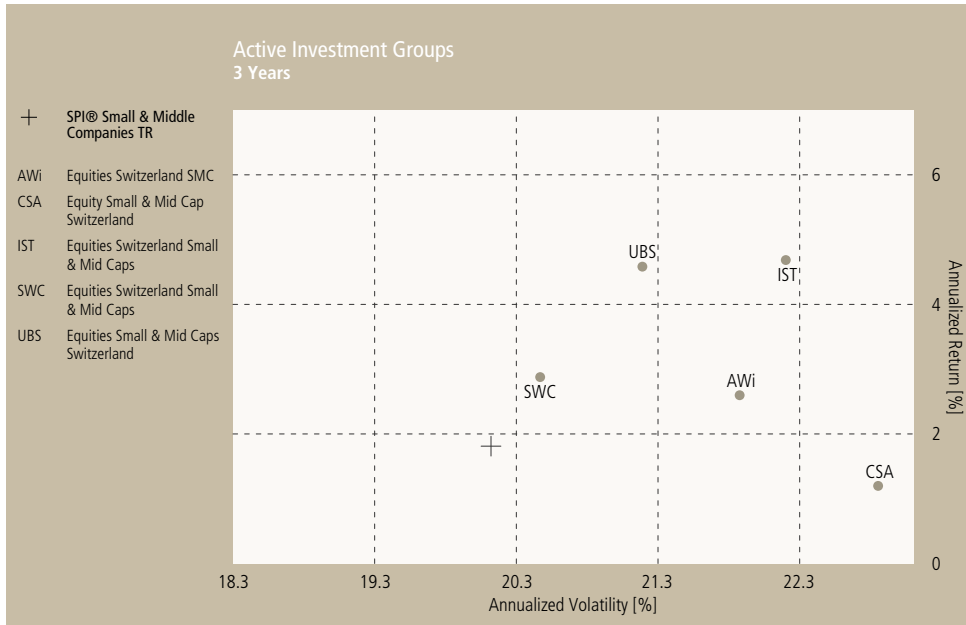
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Switzerland SMC	1 807 765	SPI® ex SLI® TR	2004	115	3.4	24.3	2.6	21.9	5.9	19.8				
CSA	Equity Small & Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	107	-1.0	10.4	1.2	22.8	3.7	21.7	4.7	21.8		
IST	Equities Switzerland Small & Mid Caps	287 594	SPI® TR	1984	437	1.1	18.6	4.7	22.2	6.2	20.6	5.6	19.9		
Swisscanto	Equities Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	285	0.4	11.6	2.9	20.5	5.0	19.2				
UBS	Equities Small & Mid Caps Switzerland	386 065	SPI EXTRA® TR	1995	38	0.2	13.0	4.6	21.2	5.7	19.6	6.0	18.6		

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.	3.4	24.3	4.7	22.8	6.2	21.7	6.0	21.8		
Median	0.4	13.0	2.9	21.9	5.7	19.8	5.6	19.9		
Min.	-1.0	10.4	1.2	20.5	3.7	19.2	4.7	18.6		

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	14	-7.9	-12.9	-9.4	19.9	-16.0	17.6	-4.3	19.8
Zurich	Equities Japan	1 011 761	Topix TR	2001	173	-4.3	-7.6	-8.8	22.4	-14.3	19.4	-6.1	20.1

Indexed Investment Groups

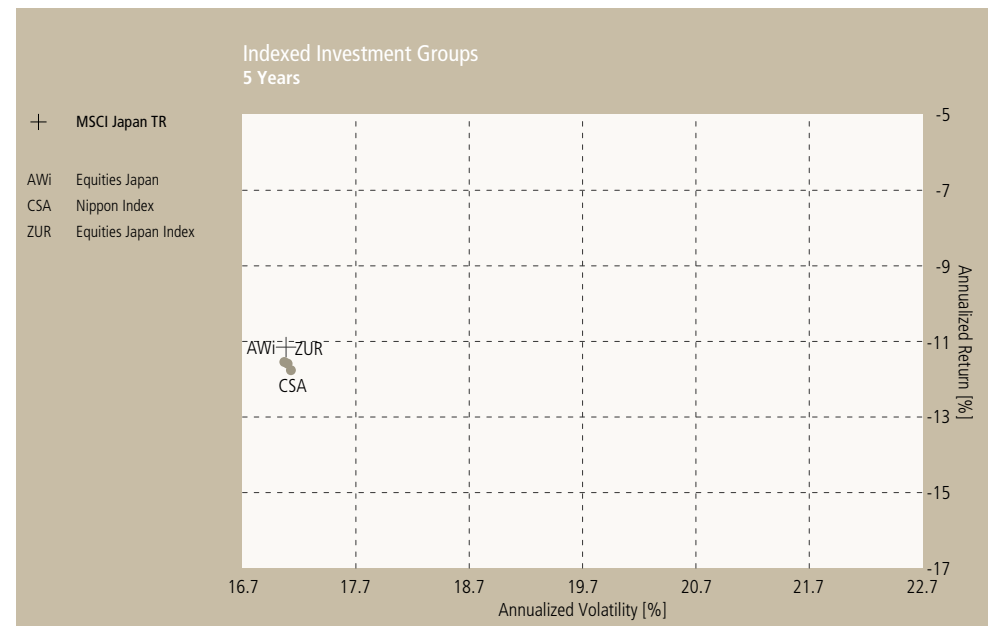
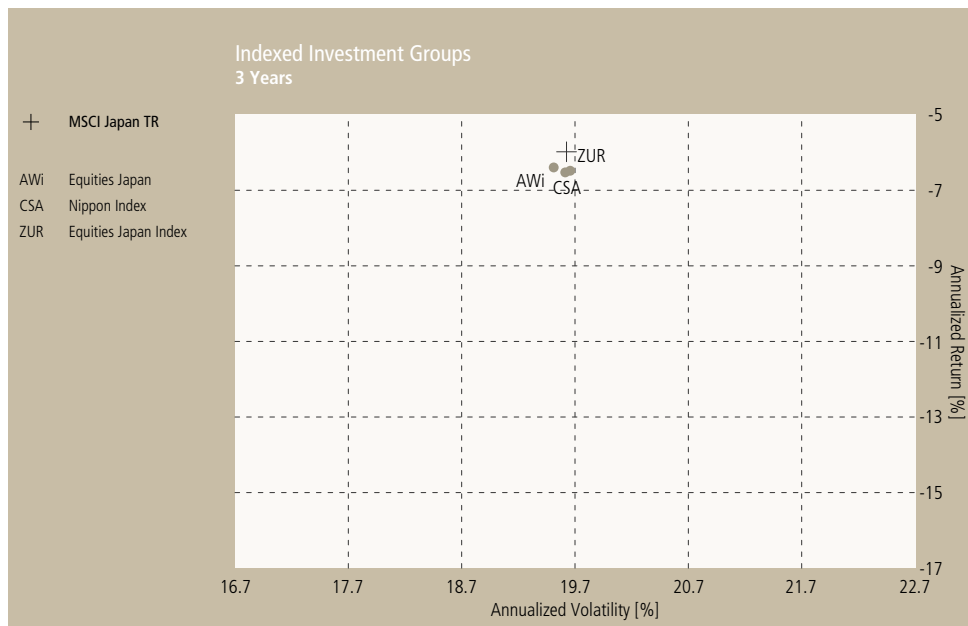
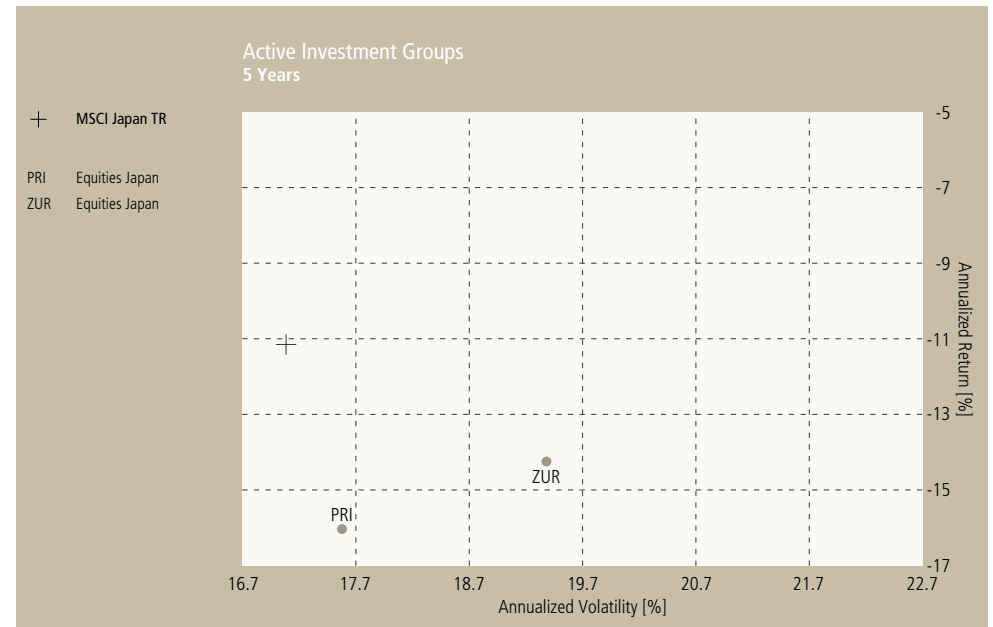
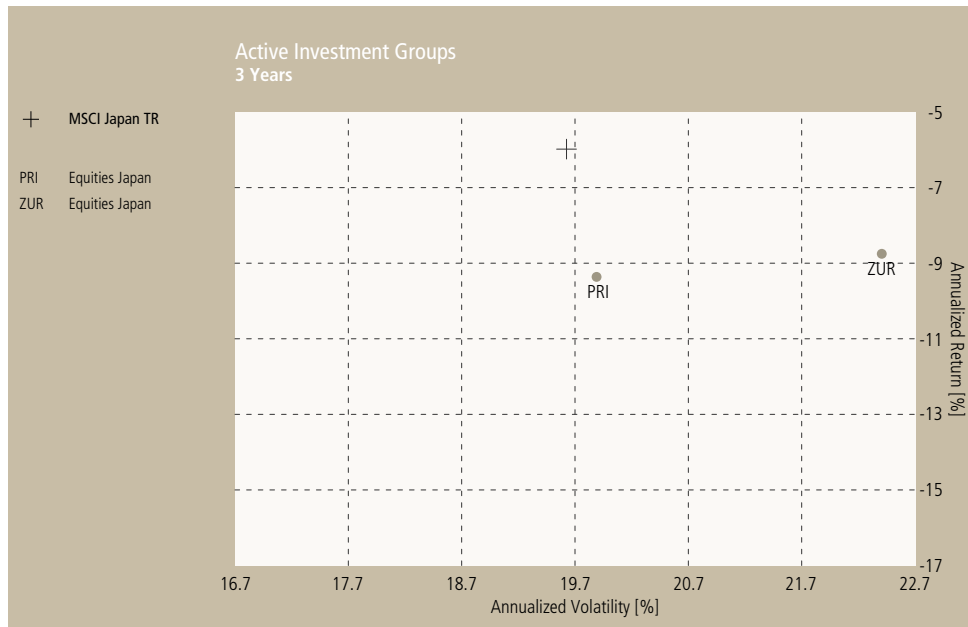
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Japan	441 476	MSCI Japan TR	1996	29	-6.8	-12.1	-6.4	19.5	-11.5	17.1	-5.1	19.0
CSA	Nippon Index	349 351	MSCI Japan TR	1995	61	-6.8	-12.2	-6.5	19.6	-11.7	17.1	-5.2	19.2
Zurich	Equities Japan Index	2 384 191	MSCI Japan TR	2006	63	-6.5	-12.3	-6.5	19.7	-11.6	17.1		

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.	-4.3	-7.6	-6.4	22.4	-11.5	19.4	-4.3	20.1
Median	-6.8	-12.2	-6.5	19.7	-11.7	17.1	-5.2	19.5
Min.	-7.9	-12.9	-9.4	19.5	-16.0	17.1	-6.1	19.0

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.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	218	1.7	28.6	6.6	2.1	28.6	2.5	26.3	10.1	24.7	
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	132	-1.0	28.8	0.6	-3.3	28.8	0.9	26.7	5.6	24.3	
IST	Equities Emerging Markets	2 353 012	MSCI World TR	2006	58	-1.5	26.9	0.9	-4.3	26.9	-1.7	25.6			
Prisma	Equities BRIC	1 978 319	MSCI BRIC NR	2004	54	-0.6	29.9	-1.0	0.9	29.9	1.8	26.9			
UBS	Equities Emerging Markets Global	332 049	MSCI Emerging Markets NR	1995	77	-0.5	28.6	-0.6	-0.1	28.6	1.0	26.2	8.6	24.9	
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	321	-2.0	27.2	2.5	1.2	27.2	2.4	25.4			

Indexed Investment Groups

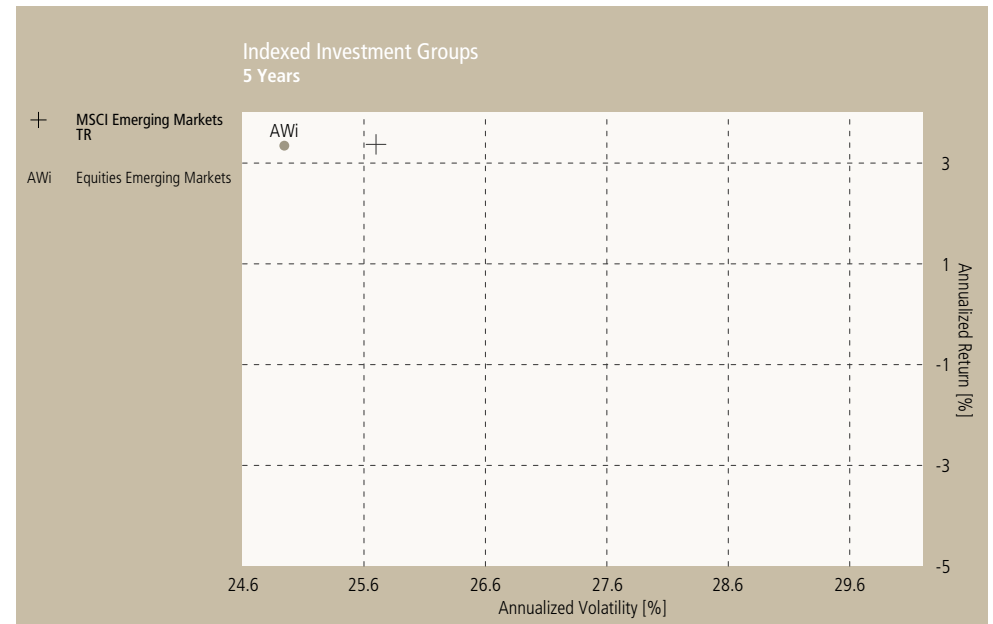
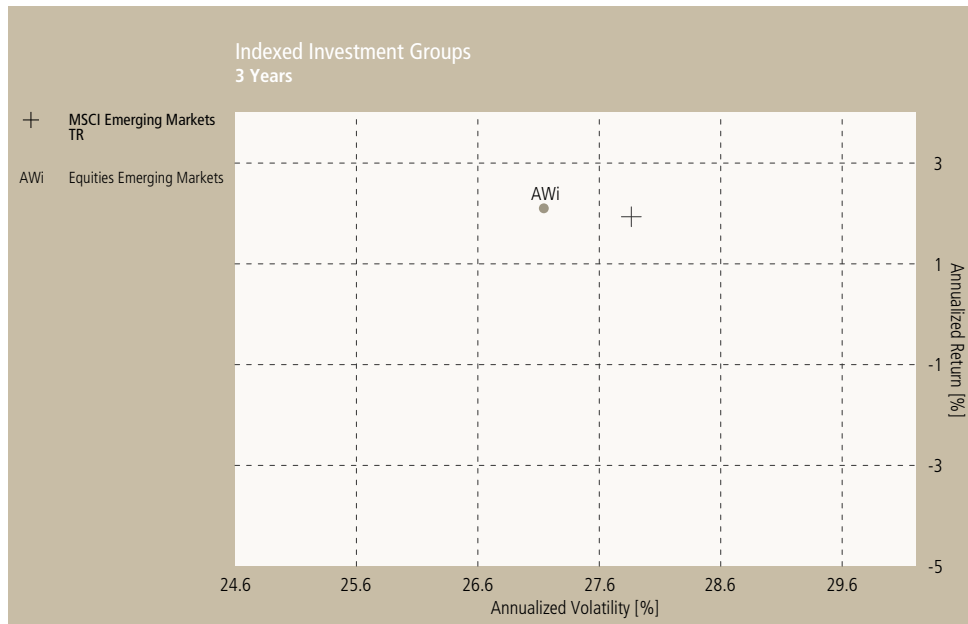
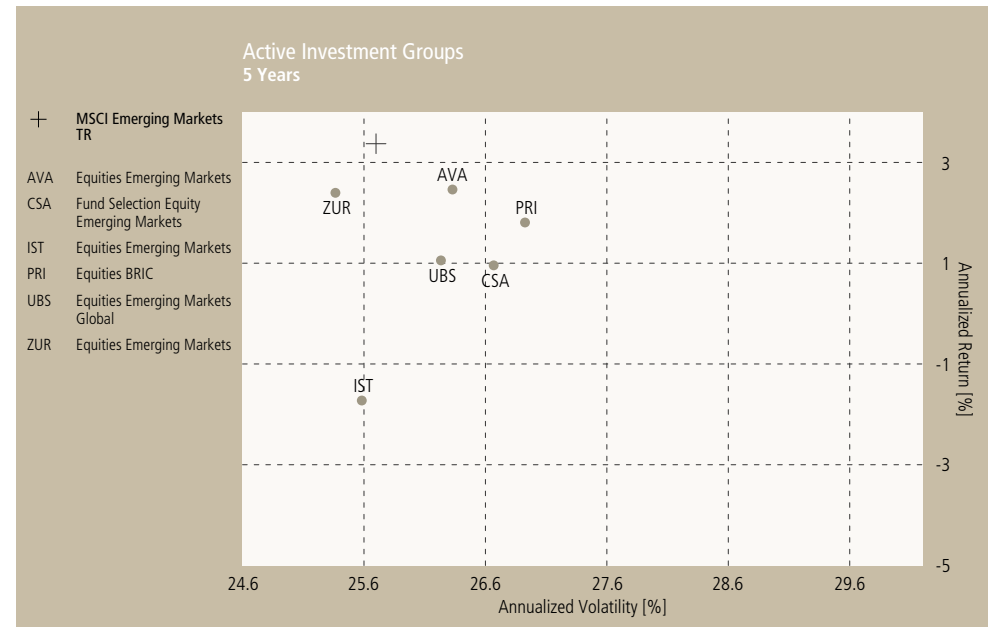
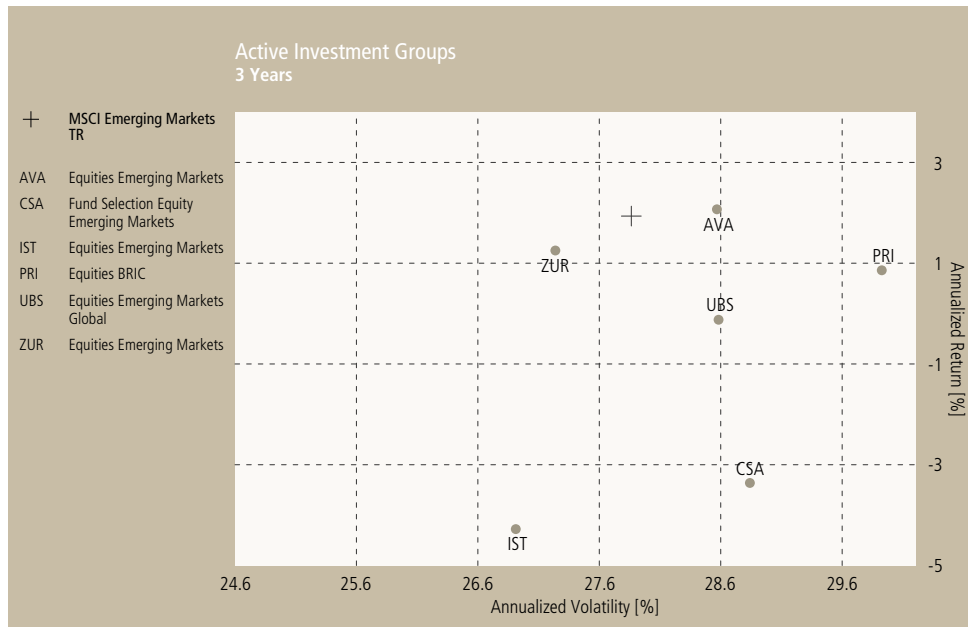
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
AWi	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	59	0.6	27.1	3.3	2.1	27.1	3.4	24.9	9.7	24.1	

Distribution Analysis

Active and Indexed Investment Groups	2011		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	1.7	29.9	6.6	2.1	29.9	3.4	26.9	10.1	24.9	
Median	-0.6	28.6	0.9	0.9	28.6	1.8	26.2	9.2	24.5	
Min.	-2.0	26.9	-1.0	-4.3	26.9	-1.7	24.9	5.6	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	707 ²		-3.7 ³	-6.1	-2.4	
Testina	Asset Pool A	2 049 080	Customized benchmark	2005	284 ²	2.0 ⁴	-4.6	-12.2	-6.8	
Testina	Asset Pool B	2 049 084	Customized benchmark	2006	29 ²	1.6 ⁵	-4.9	-10.2		

¹ Net assets. ² As of 31.12.2010. ³ As of 31.12.2010, over 12, 36 and 60 months. ⁴ As of 28.02.2011, over 12, 36 and 60 months. ⁵ As of 28.02.2011, over 12 and 36 months.

Distribution Analysis

NAV based	2011	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
Max.		-3.7	-6.1		
Median		-4.6	-10.2		
Min.		-4.9	-12.2		

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	242	6.1	10.2	-7.4		
Testina	Asset Pool C	3 107 762	Customized benchmark	2006	16 ²	5.8 ³	22.4	-2.6		
UBS	Foreign Real Estate	287 544	FTSE EPRA/NAREIT Developed TR CHF Hedged	1990	29	1.5	10.8	-5.9	-5.9	5.1
UBS 2	Global Real Estate Securities	2 421 242	FTSE EPRA/NAREIT Developed TR CHF Hedged	2006	172	1.7	11.2	-5.5		
Zurich	Real Estate – Global	2 974 417	Customized benchmark	2007	262	3.8	12.9	-4.4		

¹ Net assets. ² As of 31.12.2010. ³ As of 28.02.2011, 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.	6.1	22.4	-2.6		
Median	3.8	11.2	-5.5		
Min.	1.5	10.2	-7.4		

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	168 ²	2.1 ³	5.5	6.0	0.0	5.5	1.3	5.9			
Prisma	Alternative – Conservative Profile ⁴	1 252 127	No benchmark	2001	76 ²	1.4 ³	8.0	5.1	-1.6	8.0	1.0	6.4			
Prisma	Alternative – Dynamic Profile ⁴	1 252 125	No benchmark	2001	55 ²	-0.5 ³	8.0	2.7	-4.2	8.0	-0.4	7.7			
Zurich	Hedge Fund CHF ⁴	1 830 392	HFRX Global Hedge Fund	2004	773 ⁵	1.1 ³	5.5	5.4	0.0	5.5	1.4	5.4			

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	24 ⁵	1.4 ³	13.2	7.7	-2.4	13.2	-1.6	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 28.02.2011.

³ As of 28.02.2011, over 12, 36 and 60 months.

⁴ Fund of funds.

⁵ As of 31.01.2011.

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	119	1.8	18.6	-10.8	-10.2	18.6	-6.8	15.5	-8.2	15.4	
Avadis	Private Equity World I	935 939	No benchmark	1998	122	4.2	22.7	-2.6	-3.4	22.7	-1.3	18.8	-5.2	18.6	
Avadis	Private Equity World II	1 093 265	No benchmark	2000	444	3.7	20.7	-19.1	-8.3	20.7	-5.4	17.4	-4.5	15.1	
Avadis	Private Equity World III	1 318 429	No benchmark	2001	74	4.4	18.2	-2.1	-3.6	18.2	-2.0	16.1			
Avadis	Private Equity World IV	1 960 608	No benchmark	2005	243	4.2	19.6	-3.5	-6.3	19.6	-7.0	17.1			
Avadis	Private Equity World V	2 559 779	No benchmark	2006	250	4.2	18.3	-0.4	-0.7	18.3					
Avadis	Private Equity World VI	3 097 785	No benchmark	2007	64	0.7	16.1	-10.3	-6.3	16.1					
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	154	2.4		-14.2							
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	69	-3.1									
CSA 2	Private Equity	1 137 822	No benchmark	2001	378	4.8	9.3	11.8	-6.6	9.3	-0.6	8.2	1.3	6.3	
Renaissance	Renaissance Technologies 2 (RT2)	1 396 004	No benchmark	2004	28	-0.0	5.4	-0.3	-4.4	5.4	-1.3	7.8			
Renaissance	Renaissance Technologies 3 (RT3)	3 464 497	No benchmark	2009	73	-1.3		-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.

Part III | Other Investment Groups

**Avadis | 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.	Perf.	Perf.	Vol.	Perf.
Real Estate Asia Pacific	3 082 660	FTSE EPRA/NAREIT Asia TR	2007	31	-6.3	-5.8	-7.3	27.5	
Real Estate Europe	1 121 984	FTSE EPRA/NAREIT Developed Europe Capped NR ¹	2000	64	7.6	3.7	-8.8	27.2	-9.6 23.9 3.4 20.0
Real Estate North America	1 078 729	FTSE EPRA/NAREIT North America TR	2000	4	5.2	8.9	0.8	36.1	-5.3 30.7 4.9 24.4
Real Estate North America 2	4 692 338	FTSE EPRA/NAREIT North America TR	2008	77	5.4	9.5			

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.	Perf.	Perf.	Vol.	Perf.
Equities World hedged	2 622 820	MSCI World ex Switzerland TR	2006	37	3.4	7.7	-1.6	20.7	
Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR	2008	1,095	3.5	7.9			
Foreign Bonds hedged	1 735 119	Citigroup WGBI ex Switzerland TR CHF Hedged	2003	1,084	-0.9	0.7	2.2	3.5	2.3 3.1

Bâloise

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
Equities Asia Pacific Passive	835 659	No benchmark	2009	25	-4.1	-8.4			

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	84	2.9	-9.2	-2.3 10.5	-0.7 8.4	
Bonds GBP	788 826	JP Morgan United Kingdom GBI TR	1997	34	0.2	-3.1	-5.3 15.0	-4.9 12.4	-0.5 9.9
Bonds Plus CHF	2 230 852	SBI® AAA-BBB TR	2005	39	-0.1	2.0	4.3 3.5	2.8 3.0	
Bonds Plus CHF L	2 230 857	SBI® AAA-BBB TR	2005	41	-0.1	2.1	4.4 3.5	2.8 3.0	
Bonds USD L	1 957 970	JP Morgan United States GBI TR	2004	0	-1.8	-8.9	1.6 13.4	-1.6 11.3	
Equity Small & Mid Cap Switzerland L	3 181 053	SPI EXTRA® TR	2007	40	-0.9	10.6	1.4 22.9		
Equity Switzerland L	4 541 793	SPI® TR	2008	0	-0.1	-0.2			
Fund Selection Equity Dragon Countries	135 404	MSCI AC Far East ex Japan TR	1993	75	-2.5	-1.0	-1.9 26.2	2.1 26.1	3.9 24.2
Fund Selection Equity Europe L	1 957 973	MSCI Europe ex Switzerland NR	2004	25	3.5	2.8	-5.0 22.0	-4.9 19.8	
Fund Selection Equity Natural Resources	11 034 625	No benchmark	2010	23	4.6	9.6			
Fund Selection Equity Natural Resources L	11 109 406	No benchmark	2010	44	4.6	9.8			
Fund Selection Equity Switzerland L	10 734 846	SPI® TR	2009	27	-0.1	0.1			
Global Bonds Hedged	10 399 033	JP Morgan United States GBI TR CHF Hedged	2009	55	-0.8	1.7			
Global Bonds Hedged L	11 269 640	JP Morgan United States GBI TR CHF Hedged	2010	172	-0.8				
Hedge Fund USD	1 475 836	HFRI FoHF Composite Index	2002	1 ¹	1.1 ²	-5.8	-6.5 16.1	-7.6 13.5	
Inflation Linked Bonds CHF	1 764 678	Customized benchmark	2004	343	0.9	3.1	2.9 3.7	2.1 3.1	
Inflation Linked Bonds EUR	10 031 010	Customized benchmark	2009	72	4.3	-8.0			
Insurance Linked Strategies	1 603 633	LIBOR CHF 3 Months + 350 bps	2003	64	-2.6	0.1	2.7 2.6	3.9 2.1	
Insurance Linked Strategies L	10 157 421	LIBOR CHF 3 Months + 350 bps	2009	141	-2.6	0.3			
International Bonds L	1 957 968	Barclays Capital Global Aggregate Bond TR CHF Hedged	2004	80	-1.4	-5.9	0.9 10.2	-0.2 8.3	
Mezzanine	2 314 683	SBI® AAA-BBB TR	2006	49	0.1	-2.8	-0.6 3.7	0.6 3.0	
Mid Yield Bonds CHF	1 082 332	SBI® AAA-BBB TR	2000	231	0.1	2.1	4.5 3.5	2.6 3.1	3.2 2.7
Mid Yield Bonds CHF L	1 916 259	SBI® AAA-BBB TR	2004	82	0.2	2.2	4.6 3.5	2.7 3.1	
Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	178	0.4	2.7	3.8 1.0	3.4 0.9	
Mortgages Switzerland	287 573	SBI® AAA-BBB 1-3 Years TR	1984	1,862	-0.2	1.1	2.7 1.2	2.5 1.1	2.6 1.0
Nippon Enhanced	189 419	MSCI Japan TR	1994	4	-6.9	-10.4	-7.0 20.4	-15.1 18.2	-9.1 19.6
Real Estate Switzerland Pooled Investments L	3 109 433	Customized benchmark	2007	179	3.3	10.5	9.5 7.2		
Short Term Bonds CHF	2 070 709	SBI® AAA-BBB 1-3 Years TR	2005	91	-0.3	0.6	2.4 2.6	2.1 2.0	

¹ As of 31.01.2011. ² As of 28.02.2011, over 12, 36 and 60 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	60	5.2	-1.6	-6.9	25.1	-5.1	21.7
Nippon Index L	1 870 546	MSCI Japan TR	2004	31	-6.8	-12.1	-6.3	19.6	-11.5	17.1
Swiss Index L	1 870 547	SMI® TR	2004	65	0.0	-4.9	-1.3	16.1	-2.2	14.7

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	13	5.1	0.7	-0.1	20.6	-6.2	18.5	-5.4	18.2
US Enhanced L	1 916 283	MSCI USA TR	2004	8	5.2	0.8	0.0	20.7	-6.0	18.5		

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
US Index L	1 916 281	MSCI USA TR	2004	140	3.9	0.5	-0.3	21.2	-4.5	18.7
World Index L	1 916 740	Customized benchmark	2004	45	3.0	-1.3	-2.8	21.5	-5.0	18.8

IST

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.		
Asia Pacific Small Mid Caps	3 953 872	MSCI Asia Pacific Small Cap TR	2008	6	-4.8		3.8							
Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Diversified TR	2010	19	-1.7									
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	61	2.8	15.6	-0.0	25.1	-1.0	22.2	3.9	20.7		
Foreign Bonds hedged CHF	10 964 492	No benchmark	2010	71	-0.7	-0.6								
Governo Bond	277 252	Customized benchmark	1990	154	1.1	-8.2	-1.9	9.4	-1.3	7.7	1.2	6.3		
Governo Bond hedged	10 964 561	No benchmark	2010	35	-0.6	0.0								
Immo Optima Asia Pacific	3 953 864	GPR General PSI Asia TR	2008	11	-5.6	0.8								
Immo Optima Europa	1 952 317	GPR 250 ALL EUR	2005	69	7.6	2.7	-10.4	31.6	-9.5	26.7				
Mixta Protector	2 733 867	No benchmark	2006	39	-0.1	-0.6	0.1	3.7	0.3	3.7				
World Equities SRI	11 556 767	No benchmark	2010	100	1.5									

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.		
America Index "G"	2 256 502	MSCI North America NR	2006	65	4.1	1.1	0.1	21.4	-4.2	19.0				
Europe Index "G"	2 256 507	MSCI Europe ex Switzerland NR	2006	65	5.2	-1.6	-6.8	24.9	-5.5	21.8				
Globe Index "G"	2 256 493	MSCI World ex Switzerland NR	2006	773	3.0	-1.1	-2.5	21.4	-5.1	19.0				
Governo World Indexed	11 257 247	Citigroup WGBI ex Switzerland TR	2010	40	-1.3									
Pacific Index	456 994	MSCI Pacific NR	1996	45	-4.0	-7.5	-3.1	19.9	-7.2	17.7	-1.8	18.2		
Pacific Index "G"	2 256 511	MSCI Pacific NR	2006	121	-3.9	-7.3	-2.9	19.9	-7.3	18.0				

Prisma

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.		
Emerging Markets Local Debt	12 053 154	JP Morgan GBI EM Diversified TR	2010	20	-0.3									
Equities Asia ex Japan	1 136 263	MSCI AC Asia ex Japan NR	2000	26	-2.4	1.0	1.0	25.1	0.7	24.2	5.7	22.9		
Equities Brazil	3 605 766	BOVESPA (Ibovespa)	2007	18	-1.7	-2.1	3.6	37.7						
Equities China Gao Chan	3 605 791	MSCI Zhong Hua NR	2007	45	-1.9	-2.4	8.3	26.5						
Equities Greater China	1 136 268	MSCI Golden Dragon NR	2000	29	-3.4	-1.2	2.9	25.4	5.6	24.6	8.3	22.5		
Equities India	3 605 806	Bombay Stock Exchange 100	2007	9	-6.7	-5.7	2.3	32.7						
Equities Russia	3 605 816	RTS	2007	11	9.4	7.5	-11.5	34.9						

Sarasin

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.		
Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	81	-0.3	1.1	4.6	2.9	2.8	2.8				
Swiss Franc Bonds Dynamic Hedge	343 096	SBI® Domestic Non Govt AAA-A TR	1995	226	-1.3	0.9	3.3	2.5	2.6	2.2	2.4	2.1		

Swiss Life

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.		
Bond Global Corporates (CHF hedged)	11 955 702	Barclays Capital Global Aggregate – Corporates (CHF Hedged)	2010	195	0.2									
Bonds Global Governments+ (CHF hedged)	11 955 694	Citigroup WGBI ex Switzerland TR	2010	46	-1.0									

Swisscanto

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.	
					Perf.	Perf.	Perf.	Perf.	Perf.			
Bonds Dollar Plus	947 744	Customized benchmark	1998	105	-1.0	-7.6	4.2	12.4	0.3	10.6	0.9	9.6
Bonds Europe Plus	947 743	Customized benchmark	1998	217	4.3	-7.4	0.8	11.8	0.4	9.4	3.3	7.5
Bonds Yen	511 147	JP Morgan Japan GBI TR	1996	22	-4.2	-0.3	5.0	15.7	1.5	12.7	-1.2	11.0
Equities Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	84	-4.1	-5.1	-2.2	20.7	-4.7	18.9	-0.2	18.6
Foreign Currency Bonds Hedged in CHF	11 177 570	No benchmark	2010	142	-0.2							

Swisscanto Avant

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.	
					Perf.	Perf.	Perf.	Perf.	Perf.			
LOB Oeko 45	1 051 908	Customized benchmark	2000	39	2.2	0.9	0.3	9.5	1.5	9.1	3.1	8.1
Oeko-Invest	287 528	MSCI World NR	1991	82	5.6	-4.1	-7.9	22.6	-5.5	20.5	-1.3	19.4

UBS

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.	
					Perf.	Perf.	Perf.	Perf.	Perf.			
Equities Euroland	287 533	MSCI EMU NR	1997	59	7.8	-7.4	-9.7	27.2	-7.4	23.2	-2.3	22.1
Equities Pacific	287 555	MSCI AC Pacific ex Japan NR	1994	61	-0.7	-0.2	3.3	26.5	3.3	24.3	7.8	22.4
Foreign Currency Bonds Europe	287 521	JP Morgan European GBI TR	1992	23	2.2	-8.5	-2.3	10.0	-1.0	8.1	2.2	6.5
Foreign Currency Bonds Global (CHF hedged)	2 604 742	Barclays Capital Global Aggregate TR CHF Hedged	2006	16	-0.4	1.7	3.3	2.8				

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	1 Year	3 Years	5 Years	10 Years	Perf.	Vol.
					Perf.	Perf.	Perf.	Perf.	Perf.		
CHF Bonds Indexed	12 744 545	SBI® Domestic AAA-BBB TR	2011	224							
Foreign Currency Bonds Global Indexed (CHF hdg)	11 733 389	Citigroup WGBI ex Switzerland TR CHF Hedged	2010	55	-0.8						

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		514 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	797	-2.7	2.7	7.7 10.6	3.3 9.4	
Bonds Credit 100	1 756 138	Customized benchmark	2004	1,126	-0.7	0.7	4.7 5.2	2.3 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

	AFAA	Allianz	ASSETIMMO	Avadis	AWi	Baloise	CSA	CSA 2	Ecoreal	Helvetia	HfG	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	8	14	8	17	6	1	7	1	1	16	2	1	2	5	14	11	13	5	2	23	3	20	188				
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	1	2				1			12		
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		2	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					4				5	2			2	1	3	4	1	7	51			
Money Market						1						1											1		1	4			
Convertible Bonds						1						1				1				1						1	5		
Swiss Equities: Small & Mid Caps				1		1						1								1			1				5		
Foreign Equities: Japan				1		1										1										2	5		
Foreign Equities: Emerging Markets				1	1	1						1				1								1		1	7		
Foreign Real Estate	1																				1	3		1	1	1	8		
Hedge Funds (Hedged into CHF)				1		1										2										1	5		
Private Equity			9				1										2										12		
Other Investment Groups			7		1	31	4					16				7		2	2	5	2		6		1	2	86		
Grand Total	1	6	2	26	17	9	54	11	1	7	1	1	36	2	1	2	17	2	16	13	20	8	3	2	33	4	1	29	325

Assets under Management¹

Investment Foundations

Provider	AuM	AuM	Evolution
	31.12.2010	31.03.2011	2010/2011
Allianz	910	915	+0.5%
Avadis	7,470	7,553	+1.1%
AWi	1,222	1,236	+1.1%
Bâloise	1,293	1,323	+2.3%
CSA & CSA 2	17,216	17,283	+0.4%
Helvetia	263	265	+0.8%
IST & IST 2	5,450	5,396	-1.0%
Prisma	468	471	+0.8%
Renaissance	117 ²	117 ²	0.0% ²
Sarasin	1,284	1,291	+0.5%
Swiss Life	1,199	1,823	+52.0%
Swisscanto & Swisscanto Avant	16,473	16,713	+1.5%
UBS, UBS 2 & UBS 3	5,114	5,558	+8.7%
Zurich	10,718	10,763	+0.4%
Subtotal	69,196	70,708	+2.2%

Foundations for Real Estate Investments

Provider	AuM	AuM	Evolution
	31.12.2010	31.03.2011	2010/2011
AFIAA	1,089 ³	1,070 ³	-1.8% ³
ASSETIMMO	1,539	1,585	+3.0%
Ecoreal	98	100	+1.3%
HIG	724 ³	728 ³	+0.6% ³
Imoka	349 ⁴	349 ⁴	-0.0% ⁴
Patrimonium		35 ⁵	
Pensimo	992 ⁶	1,033 ⁶	+4.1% ⁶
Testina	334 ⁷	354 ⁷	+5.9% ⁷
Turidomus	2,875 ⁸	3,014 ⁸	+4.8% ⁸
Subtotal	8,000	8,267	+3.3%

Grand Total	77,196	78,975	+2.3%
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¹ CHF million, without double counting. ² Assets as of 30.09.2010, growth rate since 30.06.2010. 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. ⁶ Assets as of 31.12.2010, growth rate since 31.03.2010.

⁷ Assets as of 30.11.2010, growth rate since 31.05.2010. ⁸ Assets as of 31.12.2010, growth rate since 31.12.2009.

Members of KGAST

Short Name	Foundation	Address	Phone	Website
AFIAA	AFIAA Foundation for International Real Estate Investments	Gartenhofstrasse 17, 8004 Zurich	044 245 49 44	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
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 for Alternative Investments	PO Box, 8098 Zurich	044 234 90 80	
Zurich	Zurich Investment Foundation	PO Box, 8085 Zurich	044 628 78 88	www.zurich-anlagestiftung.ch
KGAST	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.