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von Anlagestiftungen  
Conférence des Administrateurs  
de Fondations de Placement

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# Performance Report | Investment Foundations

## 2nd Pillar | 30.09.2019

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Pensimo Investment Foundation • Prisma Investment Foundation • Renaissance SME, Swiss Investment Foundation • SFP Investment Foundation  
Swiss Life Investment Foundation • Swiss Prime Investment Fondation • Swisscanto Investment Foundations • Tellco Investment Foundation  
Testina Investment Foundation • Turidomus Investment Foundation • UBS Investment Foundations • Zurich Investment Foundation

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## Part I | Main Asset Classes

**Swiss Franc Bonds | Foreign Currency Bonds**

**Mortgages | Swiss Equities**

**Foreign Equities | Balanced Allocations | Real Estate Switzerland**

## Swiss Franc Bonds: Domestic

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-BBB TR	1999	88	5.4	3.3	7.1	3.3	0.8	3.3	2.3	3.5	2.9	3.1
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	321	5.8	3.4	7.5	3.4	0.9	3.4	2.2	3.4	2.6	2.9
J. Safra Sarasin	Domestic Swiss Francs Bonds	978 277	SBI® Domestic AAA-BBB TR	1998	12	5.2	3.3	6.7	3.3	0.6	3.3	2.0	3.4	2.4	3.0
Swiss Life	Swiss Bonds in CHF	1 239 071	SBI® Domestic AAA-BBB TR	2001	509	5.4	3.4	7.1	3.4	0.8	3.4	2.3	3.4	2.9	3.0
Swisscanto	Swiss Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	1,546	5.8	3.3	7.4	3.3	1.0	3.3	2.2	3.3	2.7	2.9
UBS 1	Swiss Bonds in CHF	11 761 152	SBI® Domestic AAA-BBB TR	2010	347	5.5	3.3	7.1	3.3	0.8	3.3	2.2	3.3		
Zurich	Bonds CHF Domestic	722 694	SBI® Domestic AAA-BBB TR	1999	639	5.2	3.3	6.8	3.3	0.7	3.3	2.1	3.4	2.7	3.0

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Swiss Bonds in CHF <sup>1</sup>	935 879	SBI® Domestic AAA-BBB TR	1994	1,265	5.4	3.3	7.1	3.3	0.7	3.3	2.2	3.4	2.6	3.1
IST	Swiss Bonds <sup>1</sup>	287 597	SBI® Domestic AAA-BBB TR	1967	184	5.4	3.3	7.1	3.3	0.7	3.3	2.2	3.4	2.6	3.1
Swisscanto	Bond CHF Index	13 255 615	SBI® AAA-BBB TR	2012	260	4.8	2.8	6.2	2.8	0.8	2.8	1.9	2.9		
UBS 1	Swiss Bonds Domestic Indexed	11 761 162	SBI® Domestic AAA-BBB TR	2010	182	5.4	3.4	7.2	3.4	0.8	3.4	2.3	3.4		

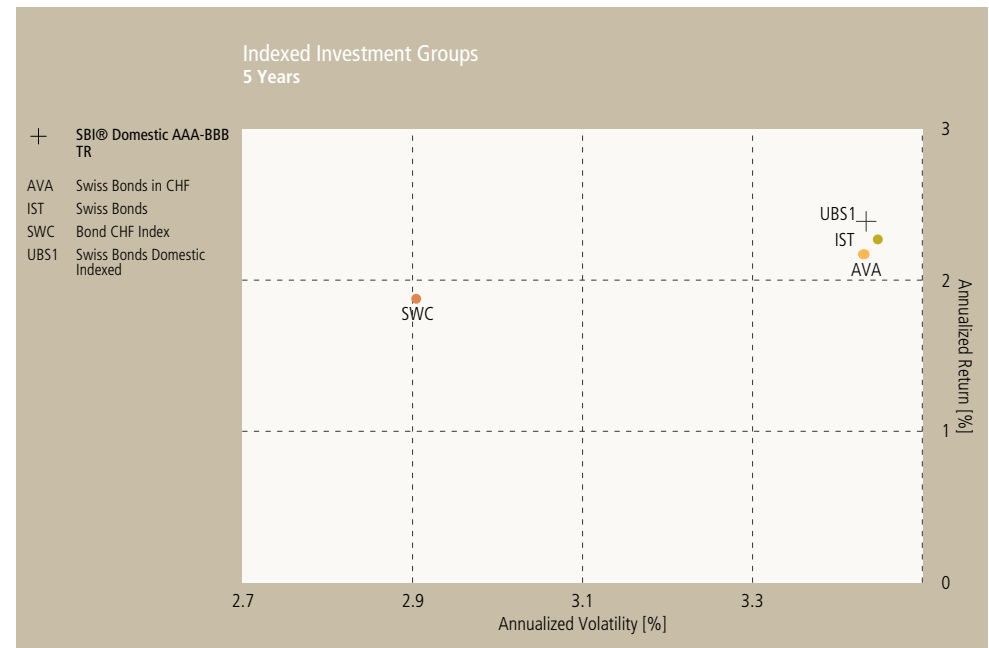
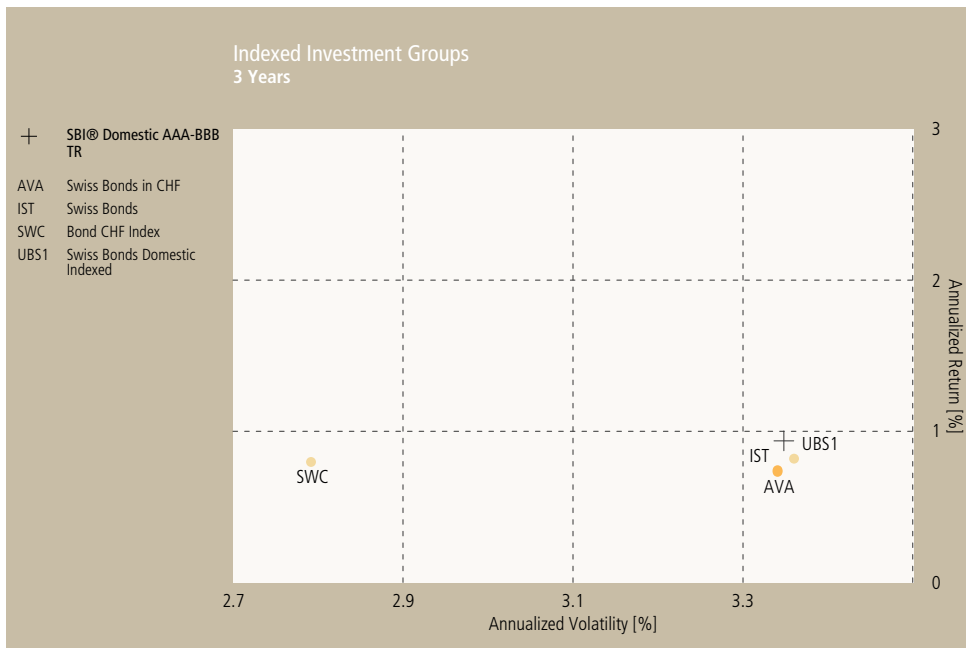
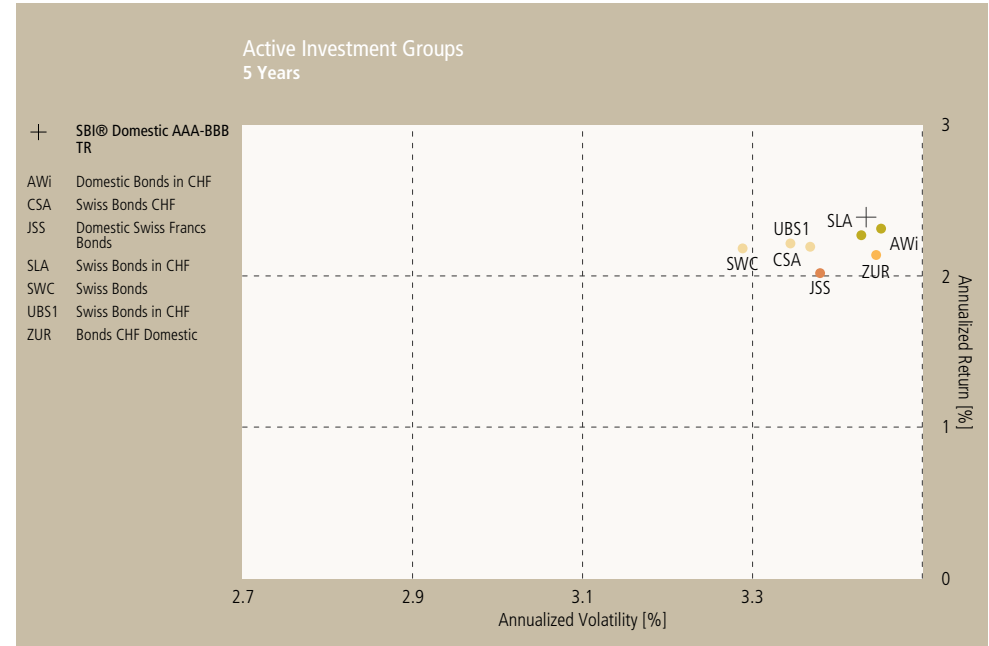
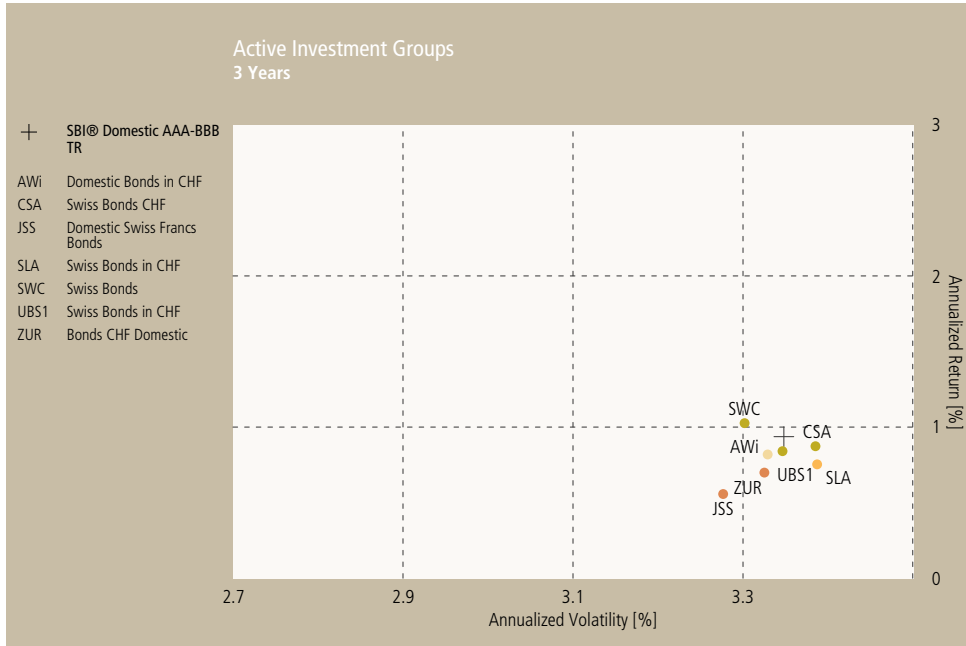
<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

Active and Indexed Investment Groups	2019		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.8	3.4	7.5	3.4	1.0	3.4	2.3	3.5	2.9	3.1
<b>Median</b>	5.4	3.3	7.1	3.3	0.8	3.3	2.2	3.4	2.7	3.0
<b>Min.</b>	4.8	2.8	6.2	2.8	0.6	2.8	1.9	2.9	2.4	2.9

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	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-BBB TR	2008	40	2.7	3.4	0.3	1.7	1.1	1.8	2.1	1.8
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	98	3.0	3.6	0.5	1.7	1.1	1.7	1.9	1.7
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1981	53	3.3	3.5	0.2	1.7	1.0	1.7	2.2	1.8
J. Safra Sarasin	Foreign Swiss Francs Bonds	1 474 338	SBI® Foreign AAA-BBB TR	2002	10	2.6	3.0	0.1	1.6	1.1	1.8	1.8	1.8
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	290	3.2	3.7	0.4	1.7	1.2	1.8	2.5	1.9
Swisscanto	CHF Bonds Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	749	3.0	3.5	0.4	1.7	1.3	1.9	2.5	2.1
UBS 1	CHF Bonds Foreign	11 761 173	SBI® Foreign AAA-BBB TR	2010	131	3.2	3.8	0.4	1.7	1.1	1.7		
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	1,136	2.9	3.4	0.2	1.7	1.0	1.7	2.1	1.9

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds in CHF <sup>1</sup>	821 156	SBI® Foreign AAA-BBB TR	1999	886	3.0	3.6	0.3	1.7	1.0	1.8	2.0	1.9
UBS 1	CHF Bonds Foreign Indexed	11 761 218	SBI® Foreign AAA-BBB TR	2015	38	3.0	3.7	0.4	1.7	1.2	1.8		

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

### Distribution Analysis

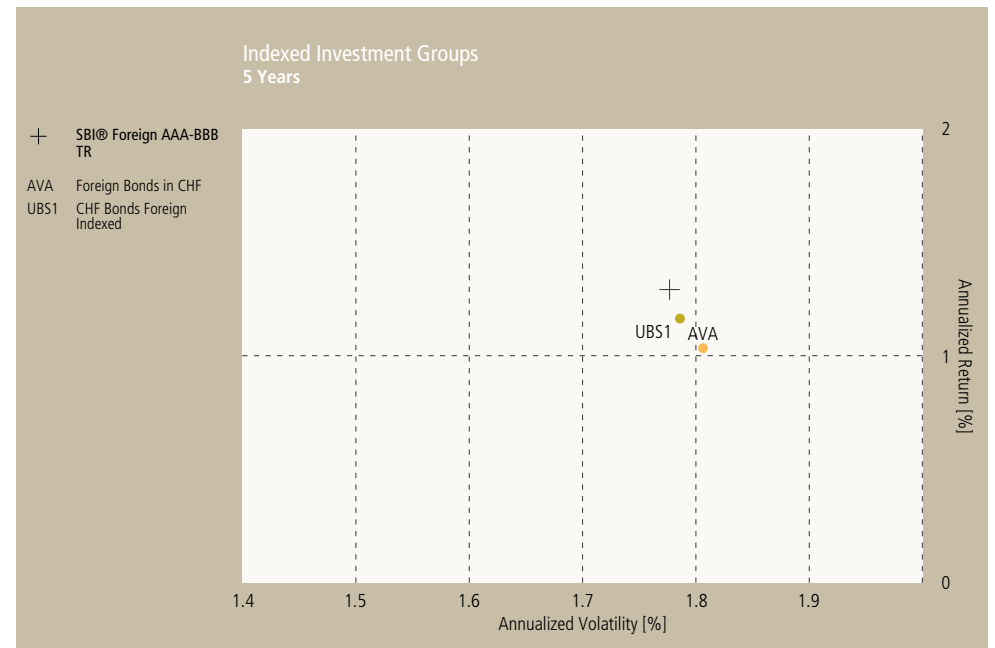
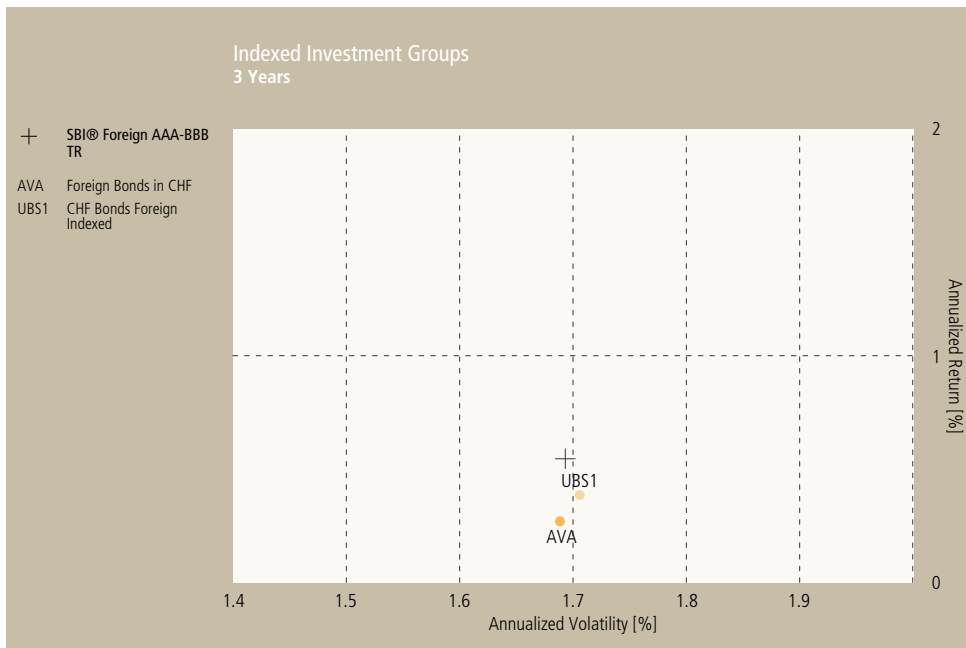
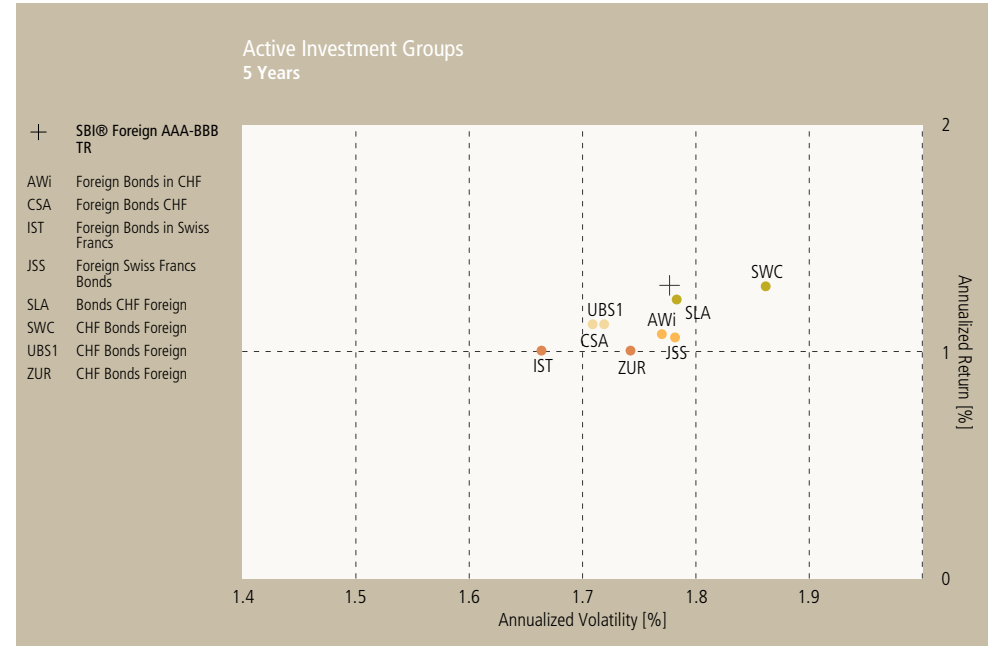
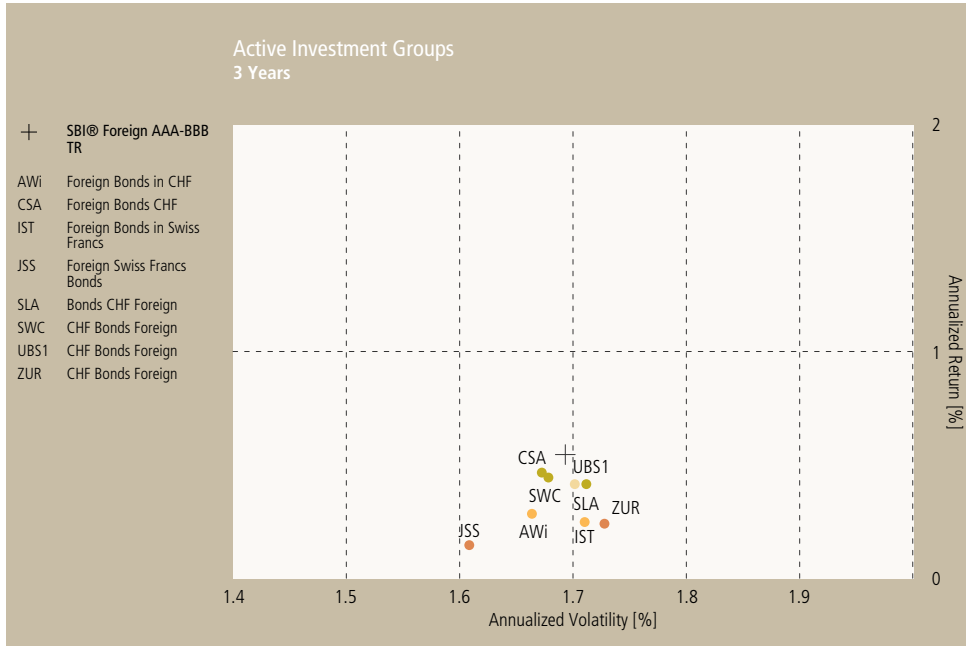
#### Active and Indexed Investment Groups

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

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

	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	3.3	3.8	0.5	1.7	1.3	1.9	2.5	2.1
<b>Median</b>	3.0	3.5	0.3	1.7	1.1	1.8	2.1	1.8
<b>Min.</b>	2.6	3.0	0.1	1.6	1.0	1.7	1.8	1.7

# Swiss Franc Bonds: Foreign



## Swiss Franc Bonds: Global

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in CHF	1 409 113	SBI® AAA-BBB TR	2003	315	4.7	6.0	0.4	3.0	2.0	3.3	2.5	3.0
Bâloise	Swiss Franc Bonds Optimized	835 654	SBI® AAA-BBB TR	1995	394	4.8	6.5	0.5	3.1	1.9	3.3	2.5	2.9
J. Safra Sarasin	Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	44	4.7	5.9	0.4	2.8	1.6	2.9	2.2	2.5
Prisma	CHF Bonds	36 657 868	No benchmark	2017	79	3.2	1.7						
UBS 1	CHF Bonds Indexed	13 567 007	SBI® AAA-BBB TR	2013	1,700	4.8	6.3	0.7	2.9	1.9	2.9		

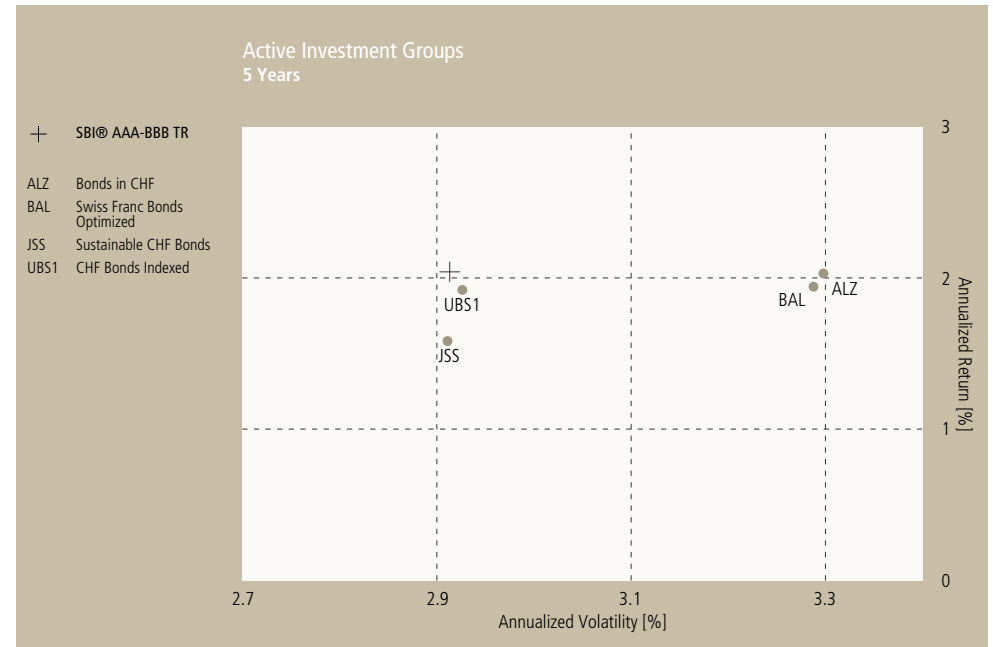
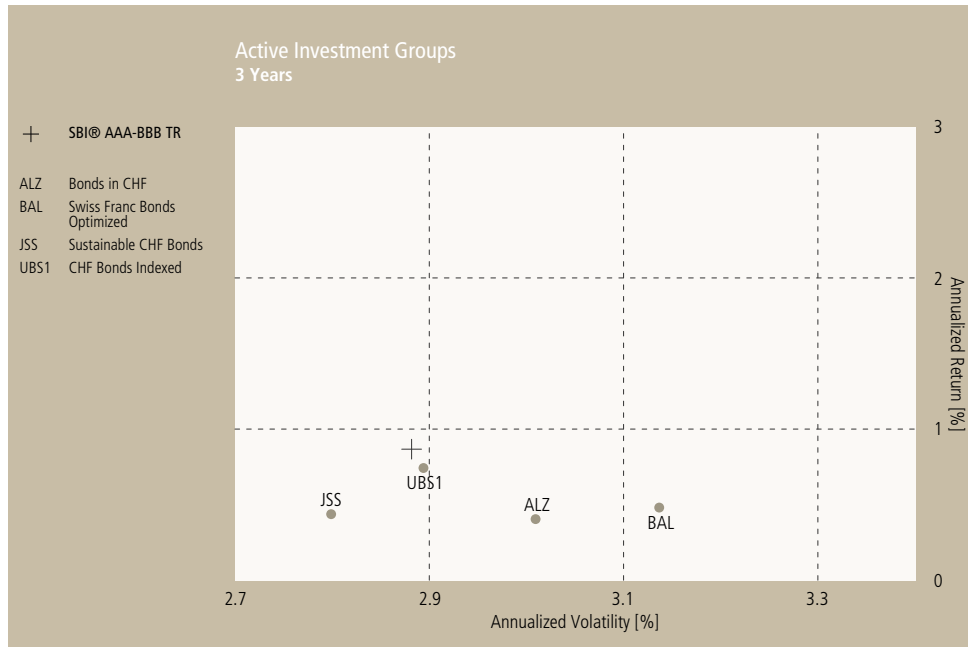
### Distribution Analysis

Active Investment Groups	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.8	6.5	0.7	3.1	2.0	3.3	2.5	3.0
<b>Median</b>	4.7	6.0	0.5	3.0	1.9	3.1	2.5	2.9
<b>Min.</b>	3.2	1.7	0.4	2.8	1.6	2.9	2.2	2.5

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



# Swiss Franc Bonds: Global



## Foreign Currency Bonds: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Currency Bonds	1 536 419	Bloomberg Barclays Gbl Agg TR CHF <sup>1</sup>	2003	2	6.9	9.1	2.0	5.0	1.3	6.7	0.9	7.9
AWi	Global Bonds Sovereign	287 593	FTSE WGBI ex Switzerland TR	1992	38	7.1	9.9	1.8	5.3	2.2	6.8	1.0	8.3
CSA	International Bonds	287 566	JP Morgan Global GBI TR	1974	160	8.1	10.6	2.0	5.2	2.9	6.5	1.3	8.2
IST	Foreign Bonds	287 599	Customized benchmark	1982	246	5.9	6.5	2.1	5.1	1.6	6.8	1.9	7.1
IST	Governo Bond	277 252	Customized benchmark	1990	77	7.4	9.1	2.1	5.7	1.7	7.2	1.3	7.7
J. Safra Sarasin	Sustainable Global High Yield	36 258 487	ICE BofA ML Global High Yield Index TR	2017	16	11.5	8.8						
J. Safra Sarasin	Sustainable International Bonds ex CHF	978 280	FTSE WGBI ex Switzerland TR	1998	15	7.8	10.1	1.9	5.2	2.2	6.5	1.0	7.8
Swisscanto	Bonds foreign currencies unhedged	11 749 334	Customized benchmark	2010	64	8.8	9.5	3.2	5.1	2.4	6.6		
UBS 1	Foreign Currency Bonds Global	11 761 237	JP Morgan Global GBI TR	2010	69	7.6	10.2	2.1	5.3	2.7	6.5		

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

### Distribution Analysis

Active Investment Groups	2019	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.								
<b>Max.</b>	11.5	10.6	3.2	5.7	2.9	7.2	1.9	8.3
<b>Median</b>	7.6	9.5	2.1	5.2	2.2	6.7	1.2	7.9
<b>Min.</b>	5.9	6.5	1.8	5.0	1.3	6.5	0.9	7.1

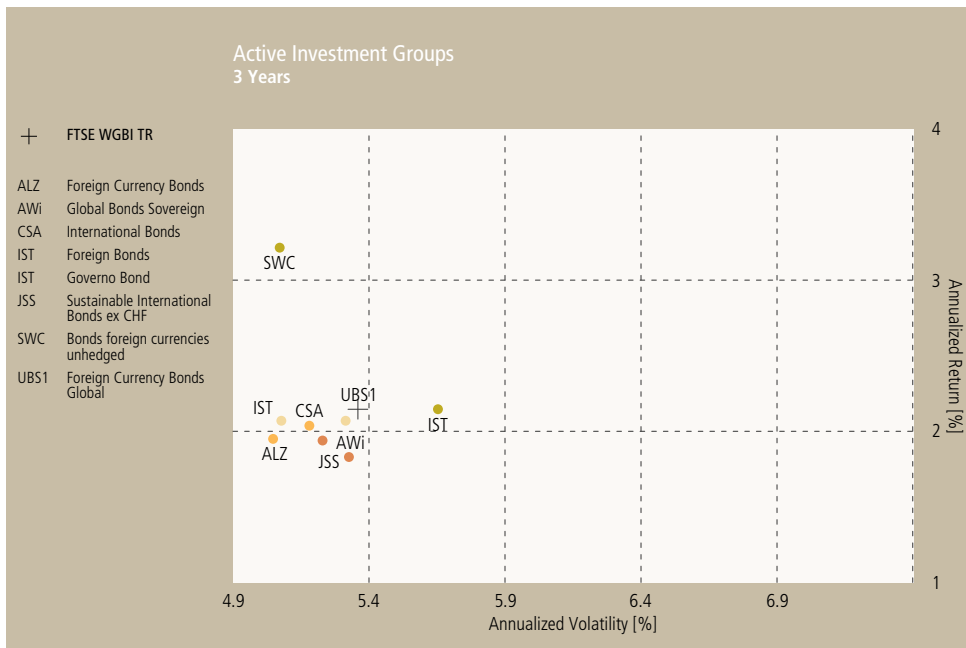
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Foreign Currency Bonds: World

## Active Investment Groups

## Currency Allocation of the Benchmark

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
Allianz	Foreign Currency Bonds		45%	24%	5%	16%	9%
AWi	Global Bonds Sovereign		38%	32%	5%	19%	6%
CSA	International Bonds		42%	28%	7%	20%	4%
IST	Foreign Bonds	17%		52%	8%	4%	19%
IST	Governo Bond	35%		42%		11%	10%
J. Safra Sarasin	Sustainable Global High Yield		82%				15%
J. Safra Sarasin	Sustainable International Bonds ex CHF		39%	31%	5%	19%	6%
Swisscanto	Bonds foreign currencies unhedged		46%	25%	5%	16%	8%
UBS 1	Foreign Currency Bonds Global		43%	27%	7%	20%	4%



## Foreign Currency Bonds: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Allianz	Bonds in Foreign Currencies Hedged	18 256 787	Bloomberg Barclays Gbl Agg TR CHF Hedged <sup>1</sup>	2012	165	5.5	6.4	0.1 2.8	1.1 2.8	
CSA	Global Bonds Hedged	10 399 033	Bloomberg Barclays Gbl Agg TR CHF Hedged	2009	23	5.6	6.5	0.3 2.8	1.3 3.0	1.9 2.9
IST	Foreign Bonds hedged CHF	10 964 492	Customized benchmark	2010	240	6.9	7.5	1.1 2.9	2.1 3.0	
Swiss Life	Bonds Global (CHF hedged)	1 245 479	Customized benchmark	2010	71	6.9	6.9	0.7 2.8	1.7 2.9	
Swisscanto	Bonds foreign currencies CHF hedged	11 177 570	Customized benchmark	2010	950	7.3	7.3	1.2 2.8	2.0 2.9	

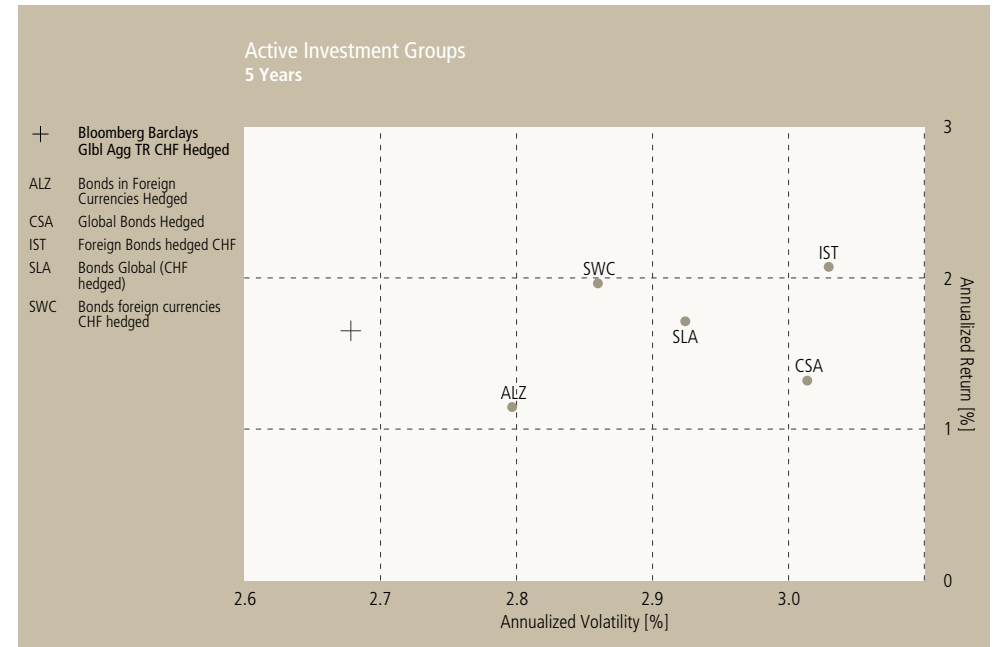
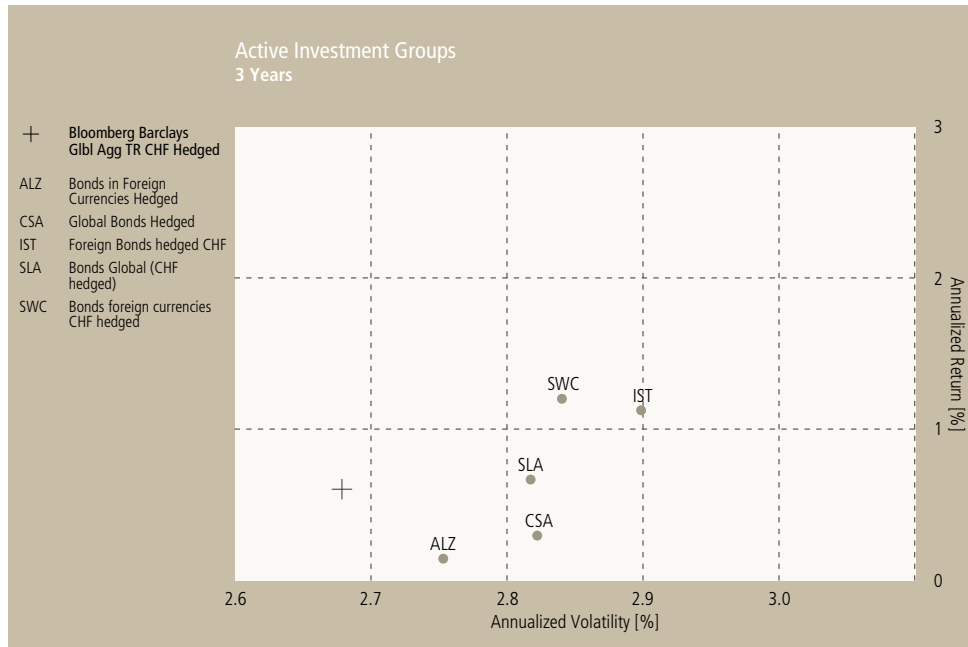
<sup>1</sup> Customized Benchmark until 30.11.2015.

### Distribution Analysis

Active Investment Groups	2019	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	7.3	7.5	1.2 2.9	2.1 3.0	
<b>Median</b>	6.9	6.9	0.7 2.8	1.7 2.9	
<b>Min.</b>	5.5	6.4	0.1 2.8	1.1 2.8	

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

# Foreign Currency Bonds: World (Hedged)



## Foreign Currency Bonds: World Government (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
IST	Governo Bond Hedged CHF	10 964 589	Customized benchmark	2012	33	7.3	8.5	0.7 3.5	2.0 3.9	
Swiss Life	Bonds Global Governments+ (CHF hedged)	11 955 694	Bloomberg Barclays Gbl Agg Treasury ex CH CHF Hd	2010	611	5.3	6.4	0.4 2.6	1.5 2.9	

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Avadis	Government bonds FC AAA-AA Indexed (CHF hedged) <sup>1</sup>	24 042 361	BB Gbl Gov AAA-AA Capped Bond Index CHF Hd	2014	597	6.5	7.8	0.6 3.3	1.7 3.5	
Avadis	Government bonds FC Indexed (CHF hedged)	1 735 119	FTSE WGBI ex Switzerland TR CHF Hedged	2003	437	6.0	7.5	0.3 3.1	1.5 3.2	2.2 2.9
UBS 1	Foreign Currency Bonds Global Indexed (CHF hdg)	27 375 550	FTSE WGBI ex Switzerland TR CHF Hedged	2015	147	6.0	7.5	0.3 3.1	1.6 3.2	
Zurich	Bonds Global Passive <sup>2</sup>	722 732	FTSE WGBI ex Switzerland TR CHF Hedged <sup>3</sup>	2001	0	6.0	7.7	0.9 3.0	2.9 5.8	2.2 9.6

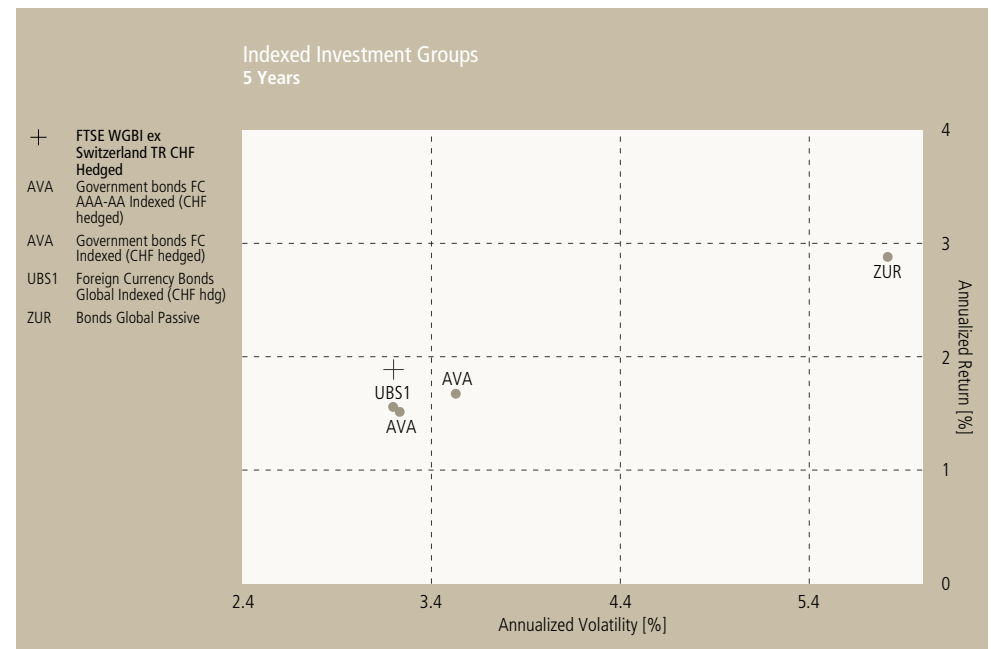
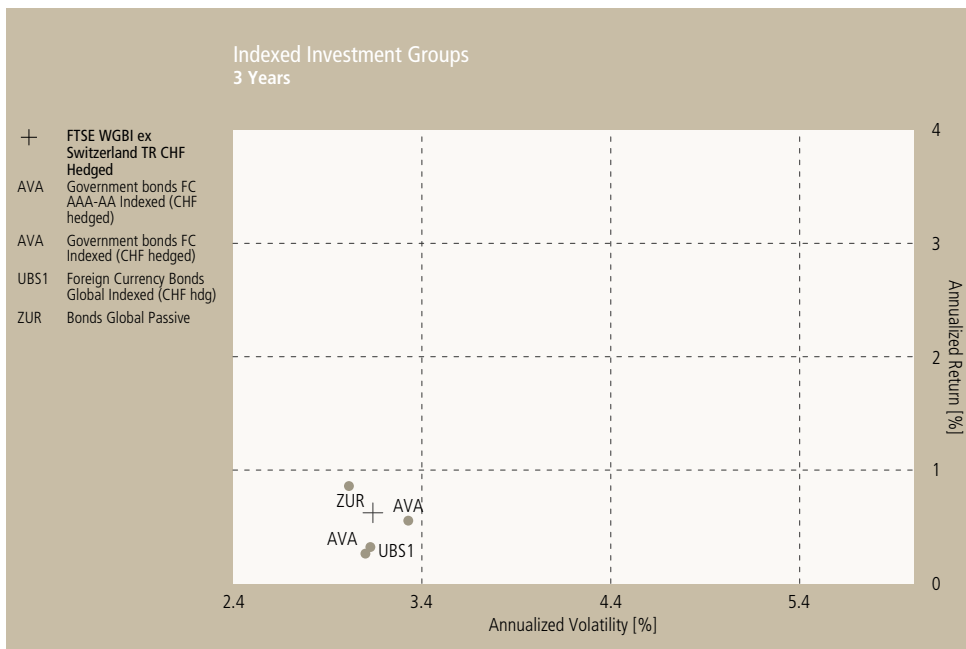
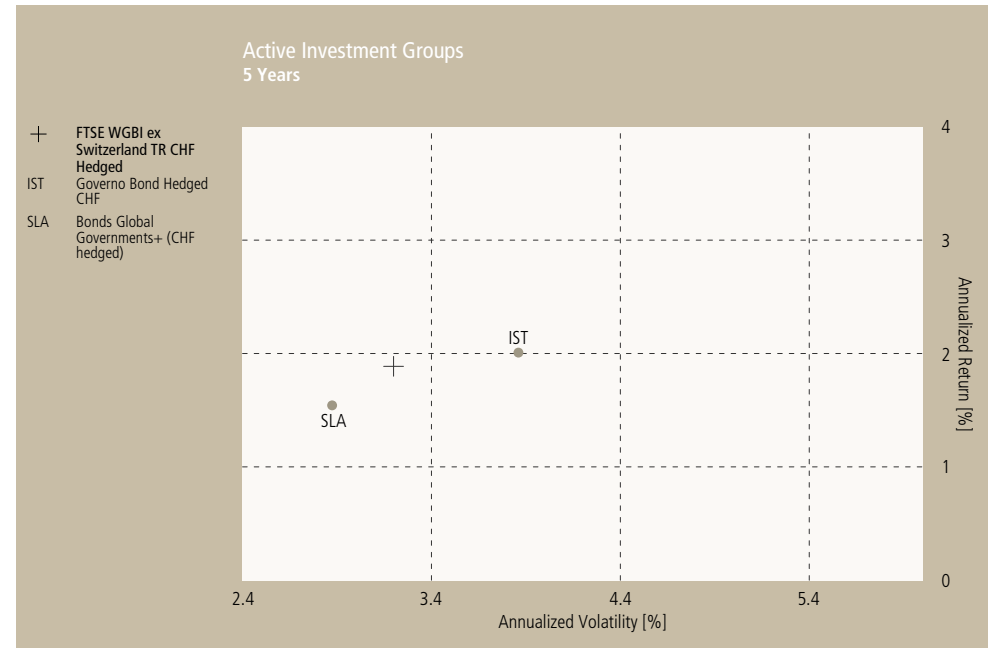
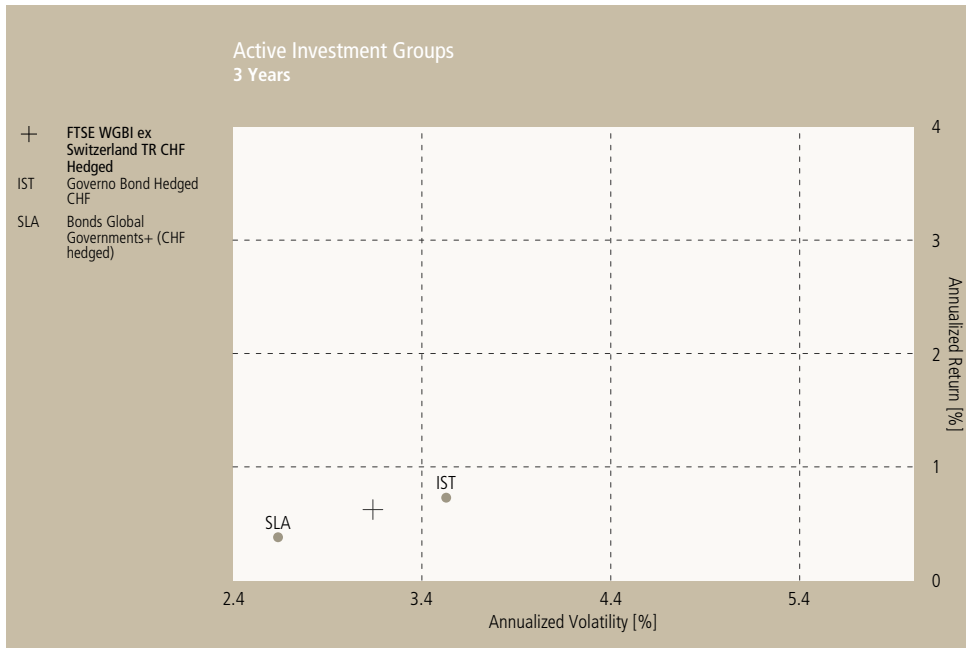
<sup>1</sup> Changed from active to indexed management as of 26.06.2019. <sup>2</sup> USD Bonds until 22.02.2016. <sup>3</sup> JP Morgan United States GBI TR until 22.02.2016.

### Distribution Analysis

Active and Indexed Investment Groups	2019	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	7.3	8.5	0.9 3.5	2.9 5.8	
<b>Median</b>	6.0	7.6	0.5 3.1	1.6 3.4	
<b>Min.</b>	5.3	6.4	0.3 2.6	1.5 2.9	

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

# Foreign Currency Bonds: World Government (Hedged)



## Foreign Currency Bonds: World Corporate (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Corporate Bond in Foreign Currencies Hedged	12 751 903	Bloomberg Barclays Gbl Agg Corp ex CH TR CHF Hd	2011	483	8.8	3.3	7.4	1.2	3.3	1.9	3.5			
AWi	Global Corporate Bonds SmartBeta Hedged CHF	23 093 367	BofA ML Gbl Broad Market Corp Index CHF Hedged	2014	172	8.3	3.2	7.7	1.0	3.2	2.1	3.2			
CSA	Global Corporate Bonds Hedged	13 953 439	Bloomberg Barclays Gbl Agg Corp TR CHF Hedged	2011	21	8.6	3.3	7.1	1.1	3.3	1.9	3.5			
Swiss Life	Bond Gbl Corporates (CHF hedged)	11 955 702	Bloomberg Barclays Gbl Agg Corp TR CHF Hedged	2010	753	9.0	3.4	7.4	1.0	3.4	1.9	3.5			

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	Bonds Global Corporates Indexed (CHF hedged)	28 160 913	Bloomberg Barclays Gbl Agg Corp TR CHF Hedged	2016	124	8.4	3.2	7.4	1.0	3.2					

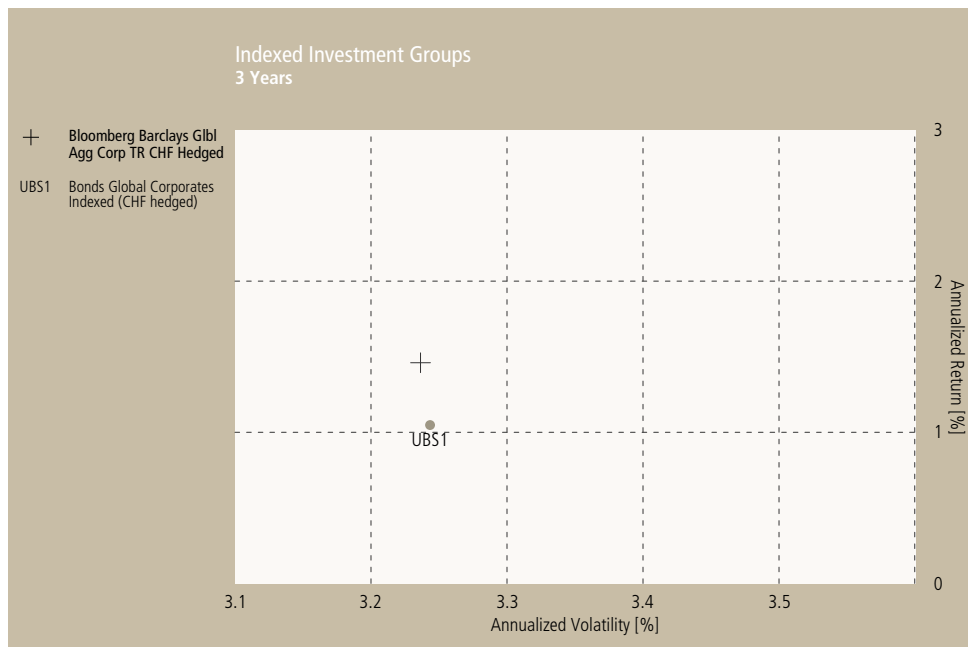
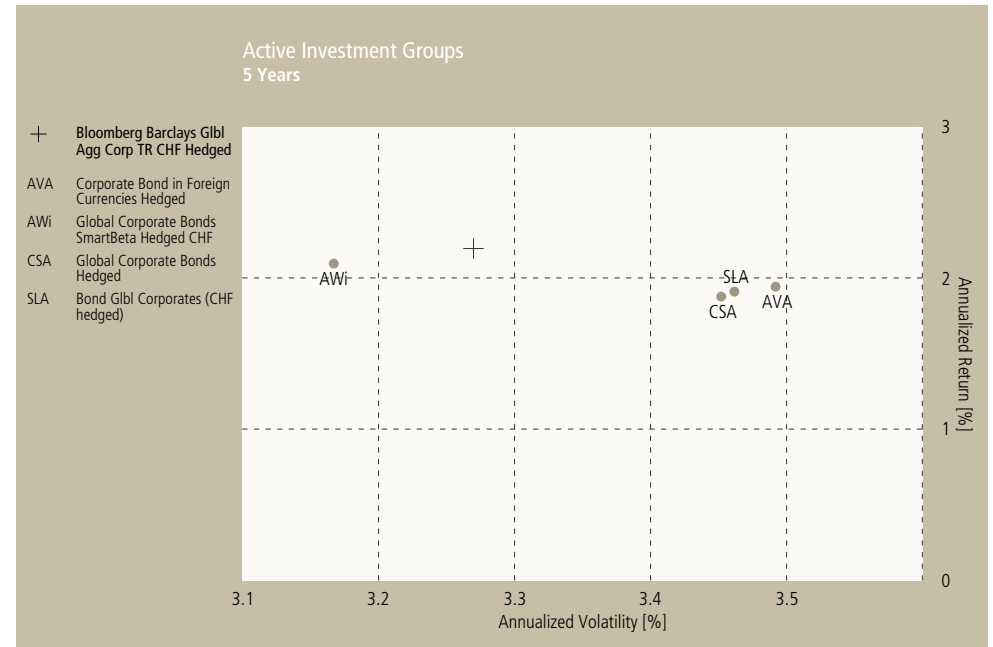
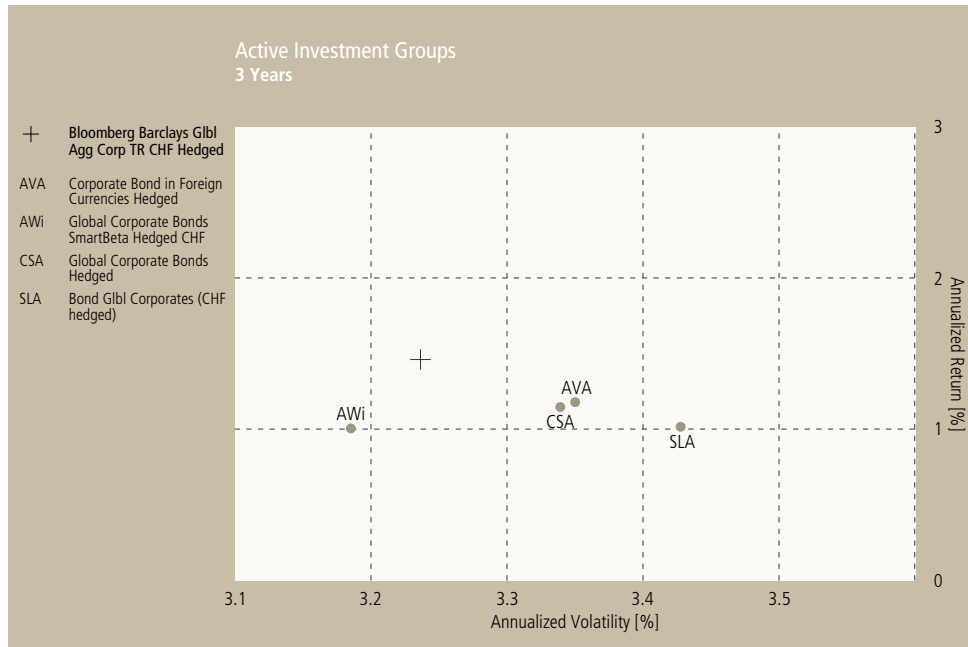
### Distribution Analysis

Active and Indexed Investment Groups	2019		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	9.0	3.4	7.7	1.2	3.4	2.1	3.5			
<b>Median</b>	8.6	3.3	7.4	1.0	3.3	1.9	3.5			
<b>Min.</b>	8.3	3.2	7.1	1.0	3.2	1.9	3.2			

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



# Foreign Currency Bonds: World Corporate (Hedged)



## Foreign Currency Bonds: Euro

### Active Investment Groups

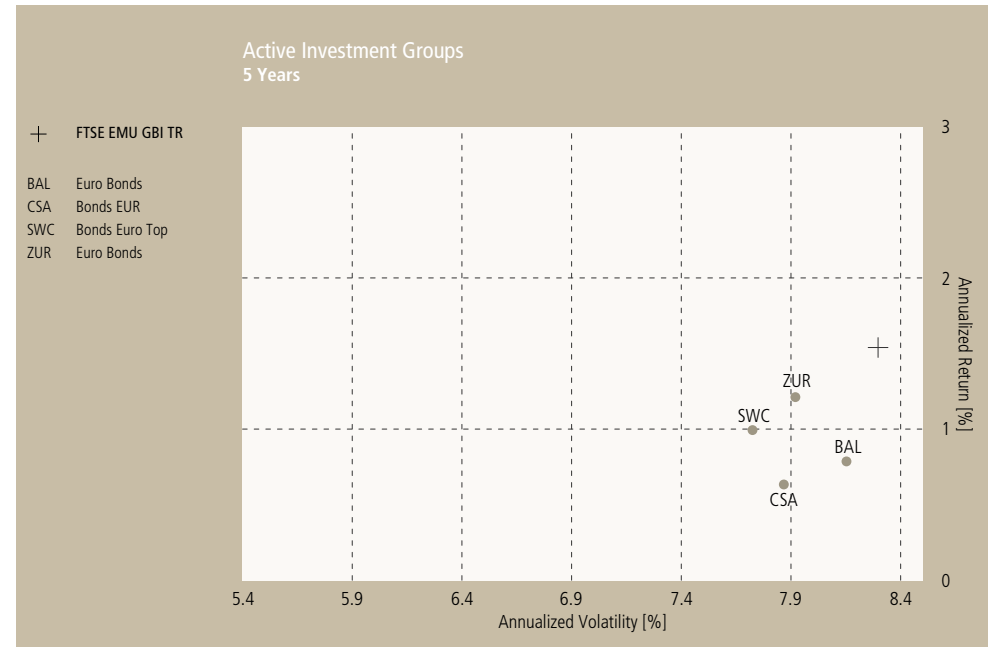
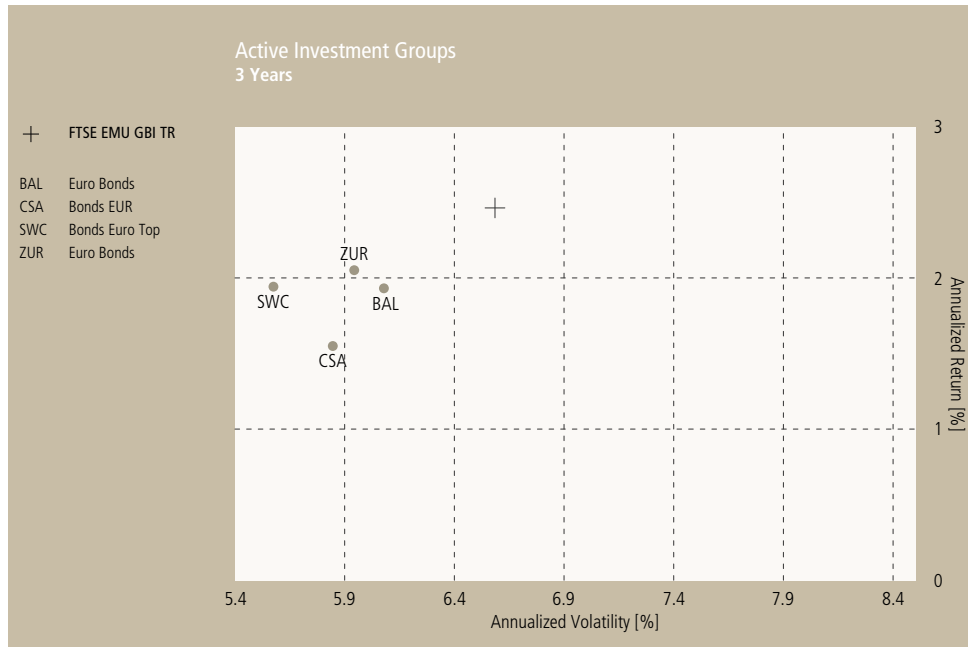
Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	Euro Bonds	4 288 519	Bloomberg Barclays Euro Agg TR	2008	166	4.3	4.5	1.9	6.1	0.8	8.2	0.6	8.2
CSA	Bonds EUR	287 501	JP Morgan EMU Aggregate	1992	38	3.9	3.7	1.5	5.8	0.6	7.9	0.3	8.1
Swisscanto	Bonds Euro Top	511 136	Customized benchmark	1996	28	4.8	5.2	1.9	5.6	1.0	7.7	1.1	7.8
Zurich	Euro Bonds	722 707	Customized benchmark	1999	319	4.9	5.0	2.1	5.9	1.2	7.9	1.0	8.0

### Distribution Analysis

Active Investment Groups	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.9	5.2	2.1	6.1	1.2	8.2	1.1	8.2
<b>Median</b>	4.5	4.8	1.9	5.9	0.9	7.9	0.8	8.1
<b>Min.</b>	3.9	3.7	1.5	5.6	0.6	7.7	0.3	7.8

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

# Foreign Currency Bonds: Euro



## Mortgages

### Active Investment Groups

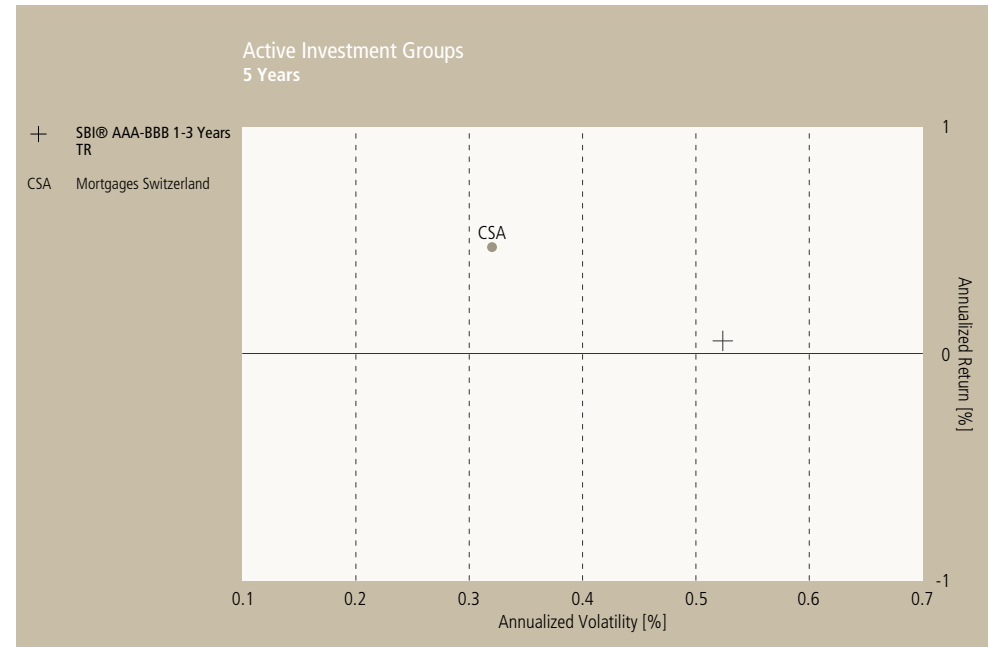
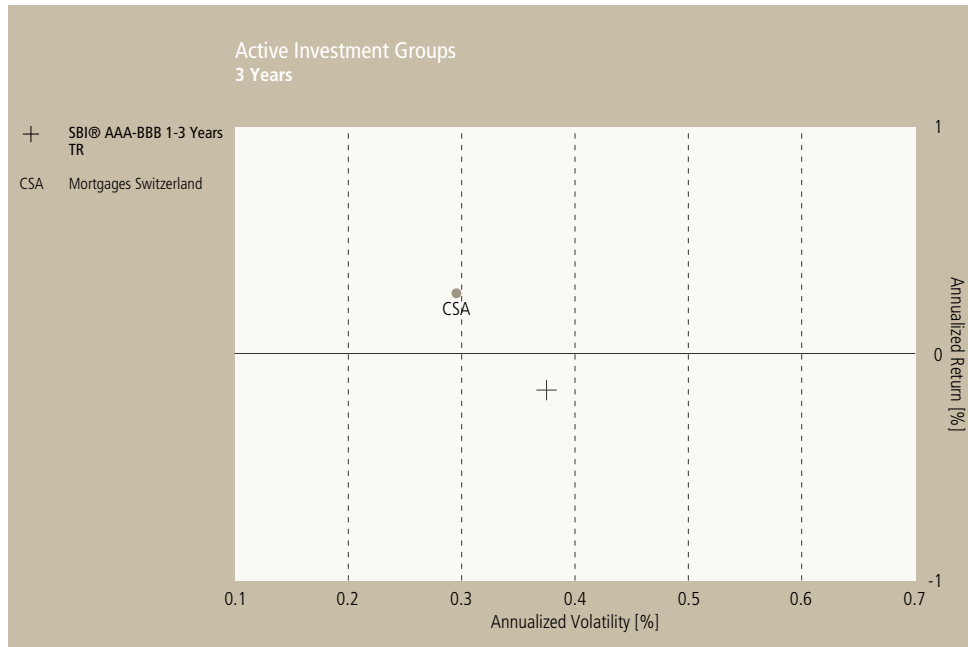
Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Residential Mortgages Switzerland	37 991 048	No benchmark	2018	70	1.4	2.4						
CSA	Mortgages Switzerland	287 573	SBI® AAA-A 1-3 Years TR	1984	1,584	-0.1	0.2	0.3	0.3	0.5	0.3	0.9	0.5
Helvetia	Mortgages Switzerland	40 868 027	SBI® AAA-BBB 5-7 Years TR	2018	26	4.2							
Swisscanto	Mortgages Switzerland	33 752 690	SBI® AAA-BBB TR	2016	779	1.5	3.0						
UBS 1	Mortgage Switzerland (0-15)	34 740 956	No benchmark	2017	1,112	2.2	3.0						

### Distribution Analysis

Active Investment Groups	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.2	3.0						
<b>Median</b>	1.5	2.7						
<b>Min.</b>	-0.1	0.2						

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

# Mortgages



## Swiss Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	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	244	23.0	10.0	11.5	10.2	8.7	11.5	9.2	10.5
Bâloise	Equities Switzerland Quality & Dividend	835 655	SPI® TR	1995	322	24.7	13.9	9.7	9.9	6.3	11.2	7.9	10.6
CSA	Equity Switzerland	287 567	SPI® TR	1974	295	21.7	9.4	10.7	9.8	6.9	11.7	8.0	10.9
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	539	22.0	8.4	10.6	10.1	7.4	11.6		
Helvetia	Swiss Shares Smart Beta Dynamic 100	27 589 595	SPI® TR	2015	102	23.6	7.9	12.8	10.6				
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	105	23.8	12.6	10.5	9.8	7.3	11.2	8.4	10.6
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	4	23.7	12.6	10.5	9.8	7.3	11.2	8.4	10.6
IST 2	Swiss Equities Minimum Variance	22 431 333	SPI® TR	2013	98	26.8	14.9	11.7	9.4	10.2	10.8		
J. Safra Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	112	26.8	12.8	10.5	10.3	7.4	11.3	8.9	10.7
J. Safra Sarasin	Sustainable Swiss Equities Domestic	656 054	SPI® TR	1997	21	11.5	-4.7	5.6	10.0	3.4	11.9	6.6	11.0
Prisma	ESG SPI® Efficient	11 339 766	SPI® TR	2010	224	25.2	10.5	9.9	10.1	10.5	11.1		
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	238	24.0	12.4	10.8	10.0	6.7	11.6	8.1	10.8
Swisscanto	Equities Switzerland	287 587	SPI® TR	1973	129	22.9	11.3	11.2	9.6	6.4	11.6	8.0	10.8
UBS 1	Equities Switzerland	11 761 670	SPI® TR	2013	149	24.5	14.7	12.5	10.1	7.8	11.6		
Zurich	Equities Switzerland	721 861	SPI® TR	1999	783	21.9	11.4	10.8	10.2	6.1	11.9	7.7	11.2

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	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	533	24.7	13.5	11.2	10.1	6.8	11.7	8.1	10.9
AWi	Equities Switzerland	441 473	SPI® TR	1996	72	24.1	12.9	11.0	10.0	6.8	11.6	7.9	10.8
CSA	Swiss Index	887 912	SMI® TR	1999	115	23.2	14.2	10.6	10.4	5.8	12.0	7.8	11.1
IST	Swiss Equities Indexed on SMI	287 596	SMI® TR	1967	451	23.3	14.3	10.6	10.4	5.8	12.0	7.8	11.1
Swiss Life	Equity Switzerland Large Caps Indexed	39 561 885	SPI 20	2018	124	24.8	16.4						
Swisscanto	Equities Switzerland Index	13 255 607	SPI® TR	2011	951	24.3	13.0	11.0	10.0	6.7	11.6		
UBS 1	Equities Switzerland All Indexed II	28 160 932	SPI® TR	2015	253	24.2	12.9	11.1	10.0				
UBS 1	Equities Switzerland Large Indexed	11 761 688	SMI® TR	2010	121	25.0	16.7	11.5	10.2	6.3	11.9		
Zurich	Equity Switzerland Passive	2 384 155	SPI® TR	2006	262	24.2	13.0	11.1	10.0	6.9	11.7	8.2	10.8

### Distribution Analysis

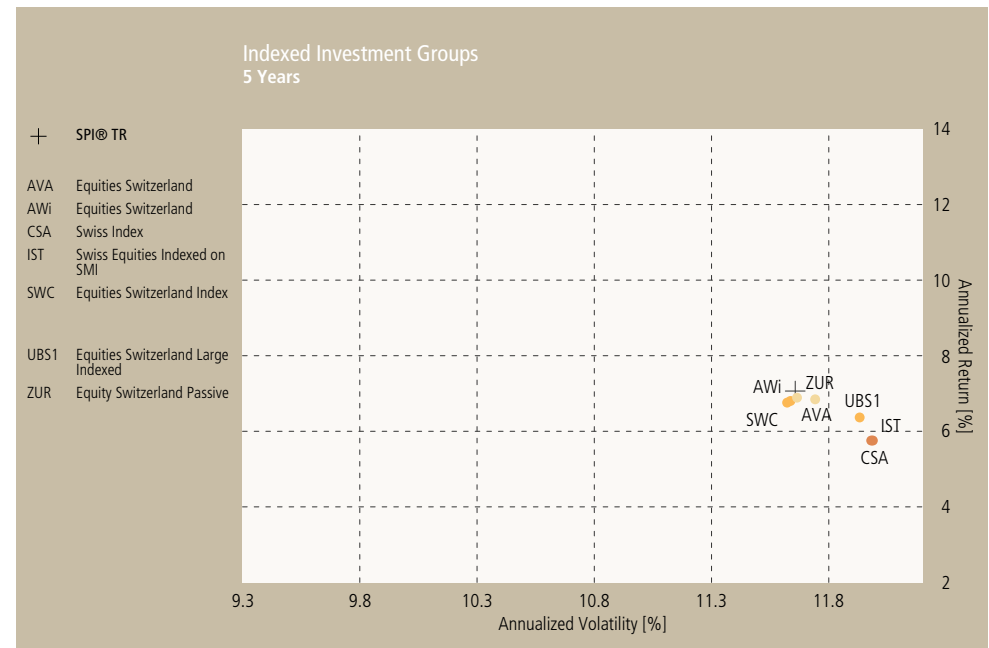
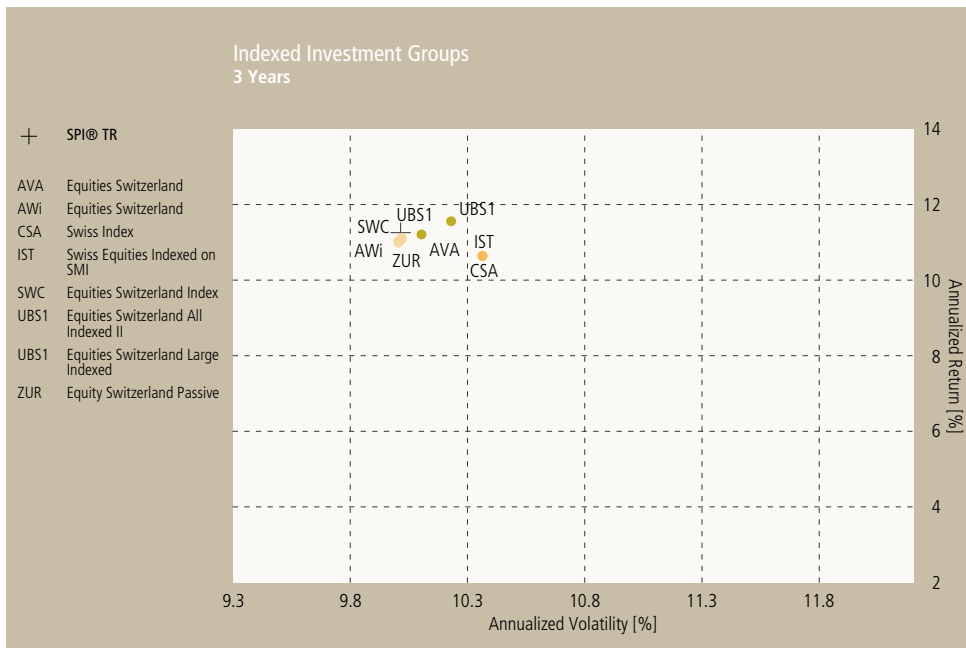
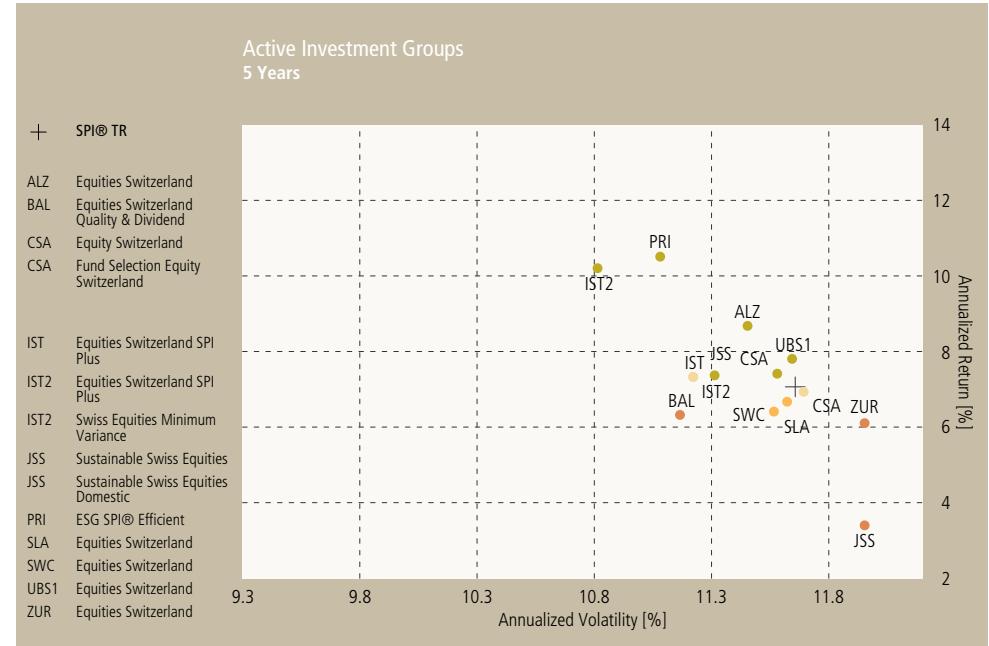
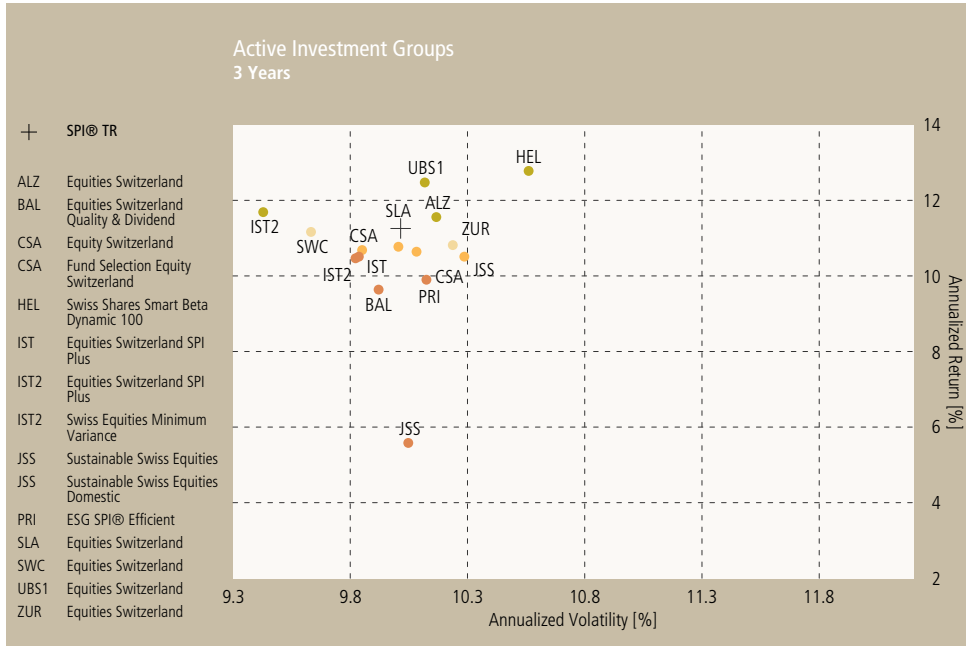
#### Active and Indexed Investment Groups

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

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

	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	26.8	16.7	12.8	10.6	10.5	12.0	9.2	11.2
<b>Median</b>	24.1	12.9	10.8	10.0	6.8	11.6	8.0	10.8
<b>Min.</b>	11.5	-4.7	5.6	9.4	3.4	10.8	6.6	10.5

# Swiss Equities



## Foreign Equities: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	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	306	15.4	0.2	10.2	11.9	7.5	13.2	8.6	12.6
AWi	Global SmartBeta Equities ESG	24 760 880	MSCI World ex Switzerland NR	2014	35	22.0	10.8	12.6	10.1	10.1	11.6		
Bâloise	Equities Global	23 913 810	MSCI World ex Switzerland TR	2014	213	13.9	-0.6	8.6	13.1	6.3	13.8		
IST	Equities Global High Dividend	14 316 840	MSCI World ex Switzerland NR	2011	47	19.1	9.1	9.7	9.0	6.6	10.5		
J. Safra Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	35	20.9	0.9	10.3	12.5	5.8	13.8	6.7	13.0
J. Safra Sarasin 2	Equities World ex Switzerland 2	32 096 336	MSCI World ex Switzerland NR	2016	39	15.6	-3.4						
Swiss Life	International Equities	1 245 539	Customized benchmark	2001	210	17.2	1.9	9.8	11.9	6.9	13.2	7.6	12.4
Swisscanto	Foreign Equities WT	2 832 730	MSCI World ex Switzerland NR	2007	8	16.2	1.1	9.0	12.1	5.8	13.5	6.8	12.6
Swisscanto Avant	Foreign Equities	287 588	MSCI World ex Switzerland NR	1973	579	16.6	1.4	9.4	12.2	6.0	13.5	7.2	12.6
UBS 1	Equities Global (ex CH)	11 761 902	MSCI World ex Switzerland NR	2015	1	10.3	-5.8	8.7	12.9	5.0	14.4	6.8	13.8
UBS 2	Global Equities (ex CH)	27 398 937	MSCI World ex Switzerland NR	2015	2	10.6	-5.5	9.1	12.9	5.2	14.4	6.9	13.7

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	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	2	18.6	3.4	11.1	11.8	8.1	13.2	8.6	12.4
Avadis 2	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	177	18.8	3.7	11.4	11.8	8.3	13.2	8.8	12.4
AWi	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	6	19.0	3.6	11.1	11.9	7.9	13.2	8.3	12.4
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	154	18.3	2.5	10.8	12.0	8.1	13.3	8.4	12.4
IST	Globe Index	96 700	MSCI World ex Switzerland NR	1993	1,158	18.9	3.8	11.5	11.8	8.4	13.2	8.7	12.4
Swisscanto Avant	Equities Foreign Index	13 255 612	MSCI World ex Switzerland NR	2012	667	18.9	3.8	11.4	11.8	8.3	13.2		
UBS 1	Equities Global (ex CH) Indexed	11 761 937	MSCI World ex Switzerland NR	2015	29	18.5	3.4	11.0	11.8	7.9	13.2	8.2	12.4
UBS 2	Global Equities (ex CH) Passive	11 764 648	MSCI World ex Switzerland NR	2010	234	18.9	3.8	11.4	11.8	8.3	13.2		
UBS 2	Global Equities (ex CH) Passive II	23 849 593	MSCI World ex Switzerland NR	2014	76	19.1	4.1	11.7	11.8	8.6	13.2		

### Distribution Analysis

#### Active and Indexed Investment Groups

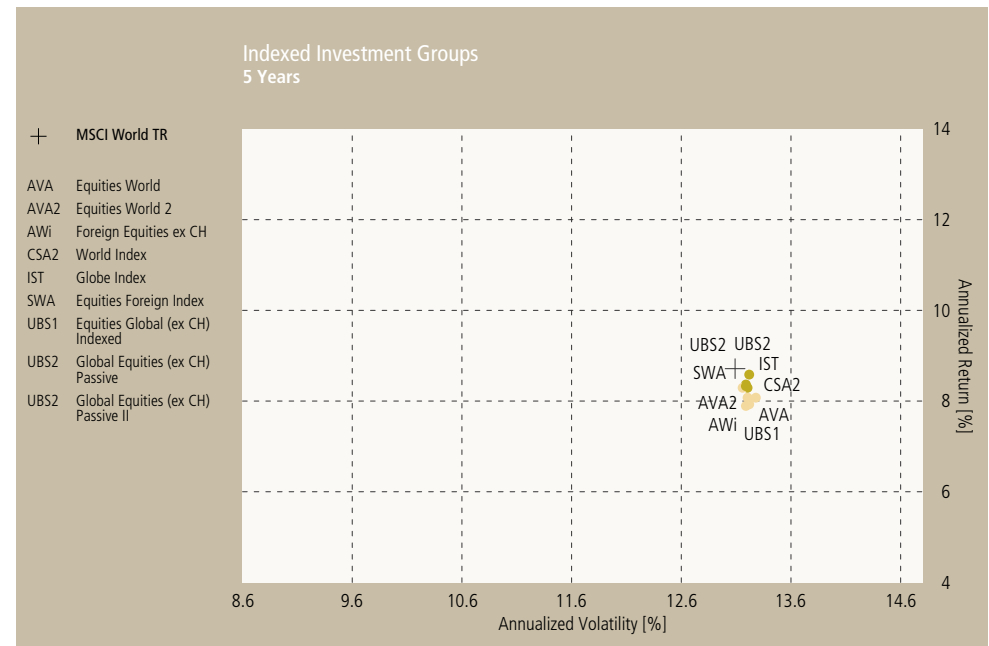
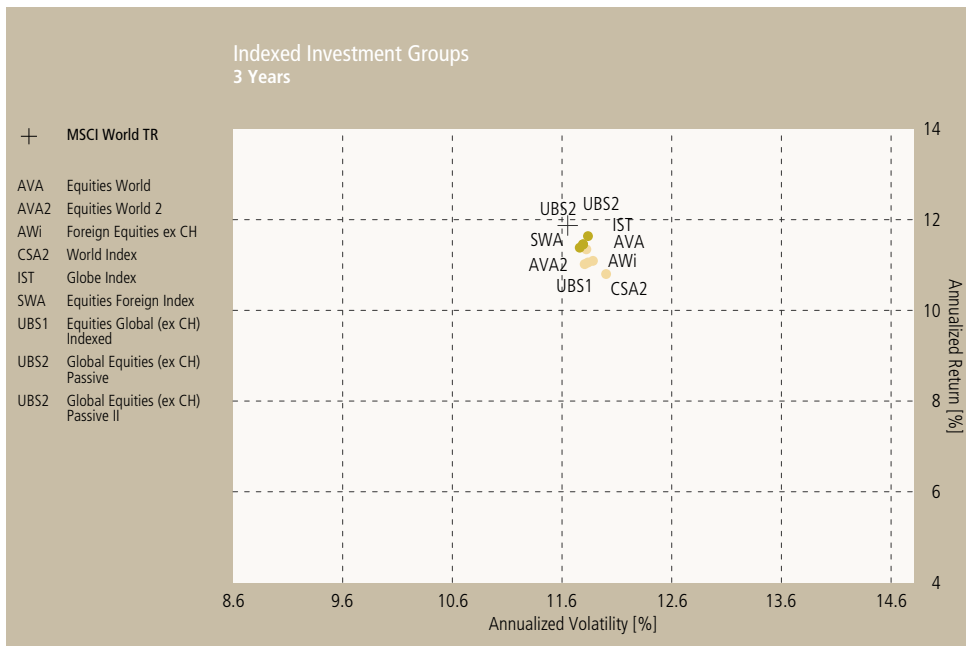
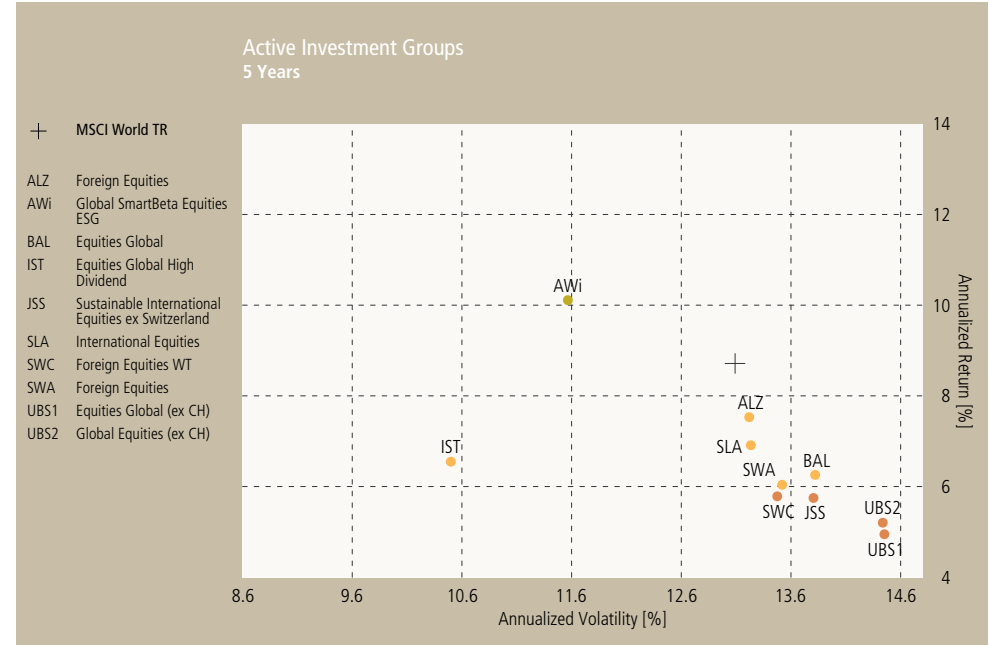
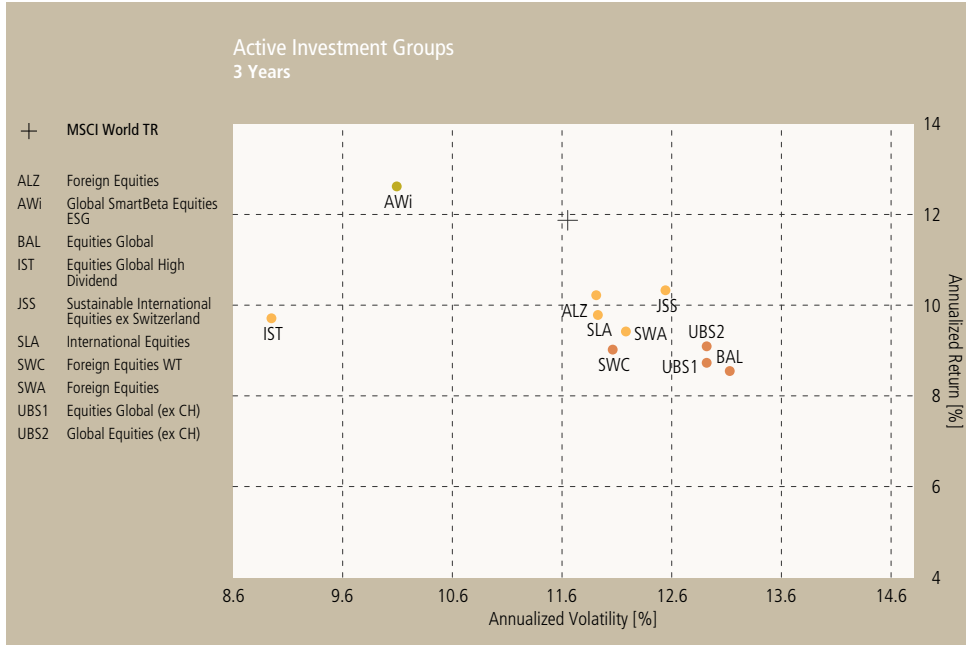
- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

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

	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	22.0	10.8	12.6	13.1	10.1	14.4	8.8	13.8
<b>Median</b>	18.6	3.0	10.8	11.9	7.9	13.2	8.2	12.4
<b>Min.</b>	10.3	-5.8	8.6	9.0	5.0	10.5	6.7	12.4



# Foreign Equities: World



## Foreign Equities: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Prisma	ESG World ex-CH Low Volatility Equities H	35 971 450	MSCI AC World NR CHF Hedged	2017	34	11.7	1.4			

### Indexed Investment Groups

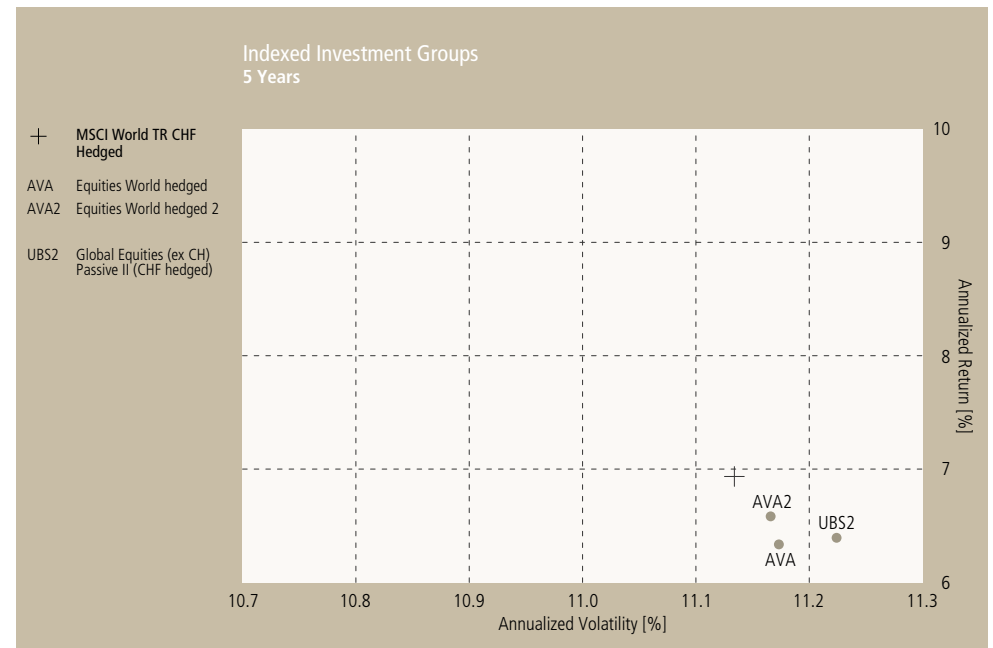
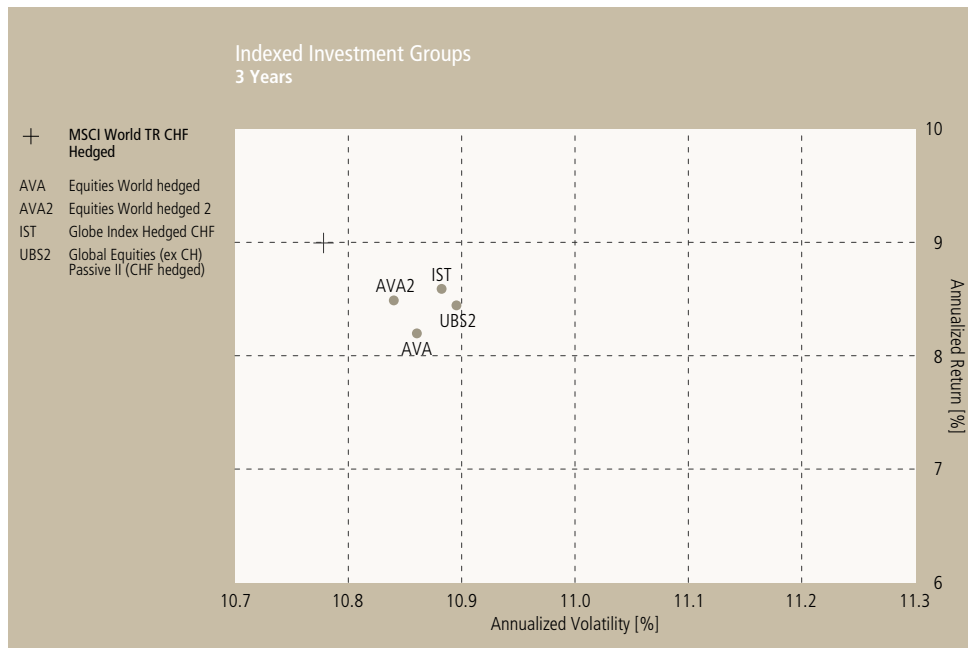
Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Avadis	Equities World hedged	2 622 820	MSCI World ex Switzerland TR	2006	74	16.0	-0.2	8.2 10.9	6.3 11.2	8.4 11.6
Avadis 2	Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR	2008	1,072	16.2	0.1	8.5 10.8	6.6 11.2	8.6 11.6
IST	Globe Index Hedged CHF	28 243 326	MSCI World ex Switzerland NR CHF Hedged	2015	691	16.3	0.1	8.6 10.9		
UBS 2	Global Equities (ex CH) Passive II (CHF hedged)	14 741 965	MSCI World ex Switzerland NR CHF Hedged	2012	4,738	16.2	-0.0	8.4 10.9	6.4 11.2	

### Distribution Analysis

Active and Indexed Investment Groups	2019	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	16.3	1.4	8.6 10.9	6.6 11.2	
<b>Median</b>	16.2	0.1	8.5 10.9	6.4 11.2	
<b>Min.</b>	11.7	-0.2	8.2 10.8	6.3 11.2	

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

# Foreign Equities: World (Hedged)



## Foreign Equities: Europe

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity Europe	287 502	MSCI Europe ex Switzerland NR	1992	196	13.8	-4.8	6.5	13.1	3.3	14.6	4.8	14.1
Swisscanto	Equities Europe	351 193	MSCI Europe ex Switzerland NR	1995	33	7.4	-6.1	4.0	13.5	0.9	15.3	3.1	15.2
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	595	14.1	-2.4	3.8	12.7	1.6	13.6	2.5	14.4

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	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	7	13.5	-0.7	6.9	13.0	2.6	14.3	3.5	14.5
CSA	Euro Index	349 349	MSCI Europe ex Switzerland TR	1995	12	13.5	-0.8	6.9	12.9	2.7	14.3	3.7	14.5
IST	Europe Index	456 993	MSCI Europe TR	1996	153	13.6	-0.6	7.2	13.0	2.9	14.3	3.7	14.5
UBS 1	Equities Europe (ex CH) Indexed	287 554	MSCI Europe ex Switzerland NR	1990	22	13.4	-0.9	7.0	13.1	2.6	14.4	3.5	14.6
Zurich	Equity Europe Passive	2 384 178	MSCI Europe ex Switzerland TR	2006	187	13.5	-0.7	7.2	13.0	2.8	14.4	3.6	14.6

### Distribution Analysis

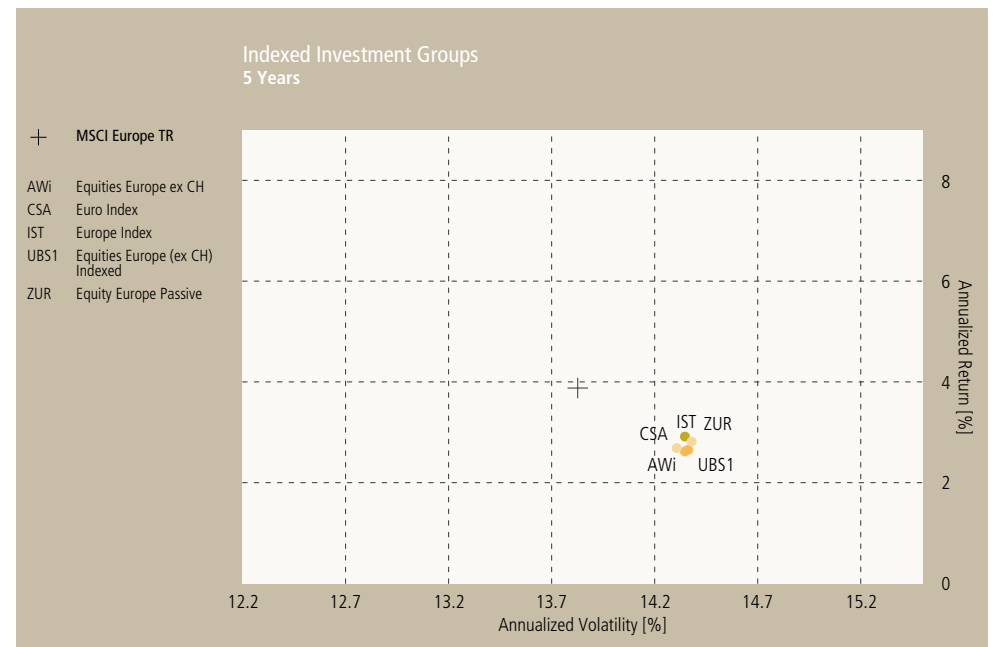
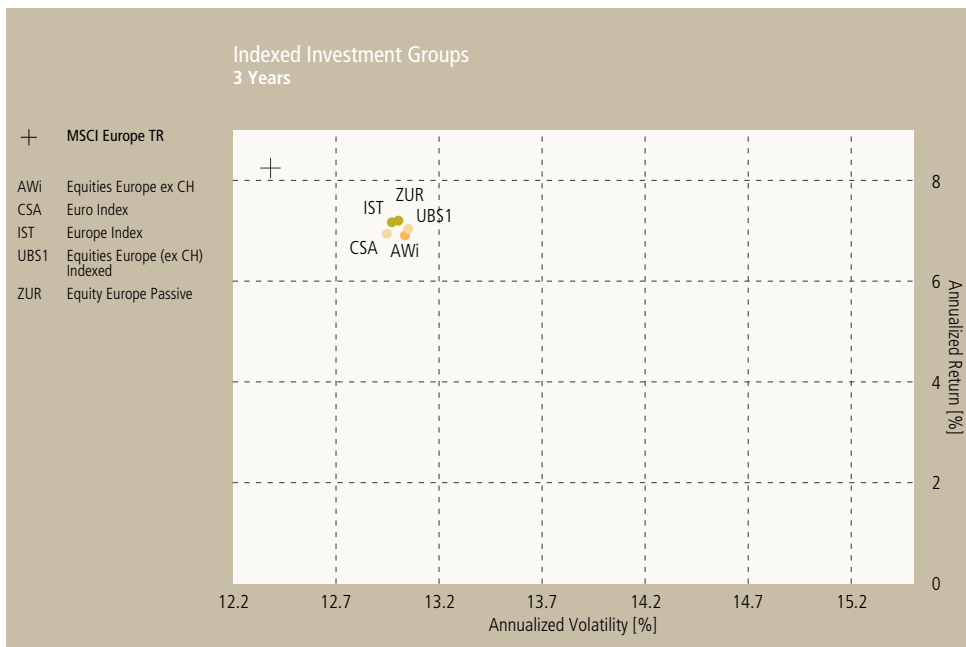
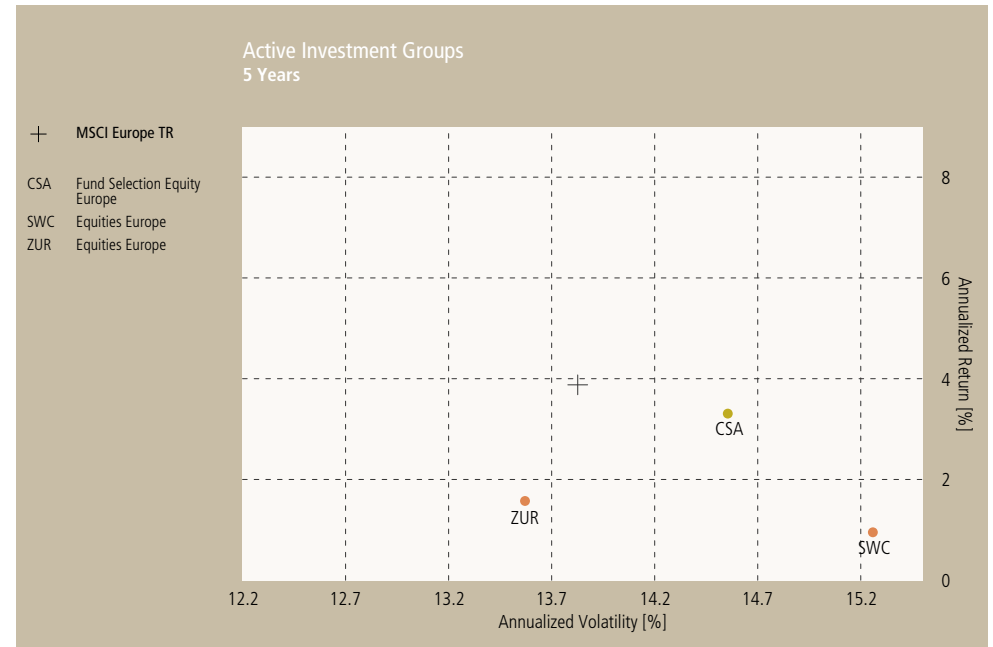
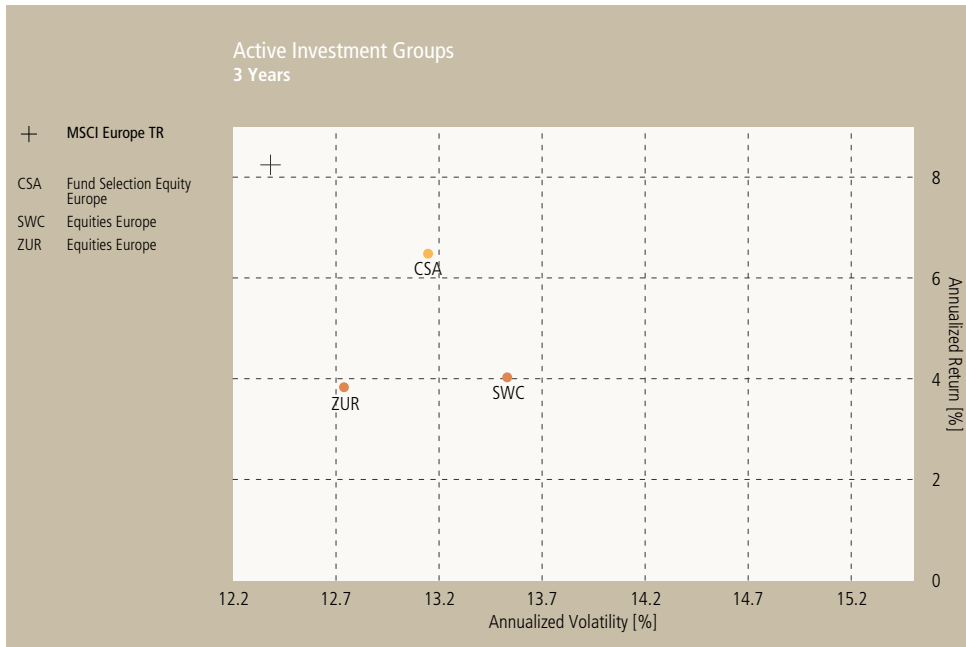
Active and Indexed Investment Groups	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	14.1	-0.6	7.2	13.5	3.3	15.3	4.8	15.2
<b>Median</b>	13.5	-0.8	6.9	13.0	2.7	14.4	3.5	14.5
<b>Min.</b>	7.4	-6.1	3.8	12.7	0.9	13.6	2.5	14.1

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

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

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

# Foreign Equities: Europe



## Foreign Equities: USA/North America

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity USA	12 701 578	MSCI USA NR	2011	174	20.8	3.9	13.6	12.8	10.5	14.1		
Swisscanto Avant	Equities America	351 188	MSCI North America NR	1995	30	21.6	6.5	14.0	13.4	10.4	14.5	11.4	13.5
Zurich	Equities USA	722 693	MSCI USA TR	1999	1,077	15.8	1.0	13.2	13.2	10.4	14.4	11.0	13.4

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	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	12	21.1	5.2	13.3	12.7	10.6	13.8	11.6	13.1
CSA 2	US Index	349 353	MSCI USA TR	1995	215	21.5	5.7	13.8	12.7	11.2	13.8	12.3	13.1
IST	America Index	456 992	MSCI North America TR	1996	117	21.7	5.9	13.7	12.7	10.8	13.8	11.7	13.0
Swisscanto Avant	Equities USA Index	19 225 258	MSCI USA NR	2014	21	21.7	6.1	14.2	12.7				
UBS 2	US Equities Passive	27 398 556	MSCI USA NR	2015	12	21.6	6.0	14.0	12.7	11.3	13.9	12.4	13.1
Zurich	Equity USA Passive	2 384 201	MSCI USA TR	2006	260	21.7	5.9	14.0	12.7	11.4	13.9	12.4	13.1

### Distribution Analysis

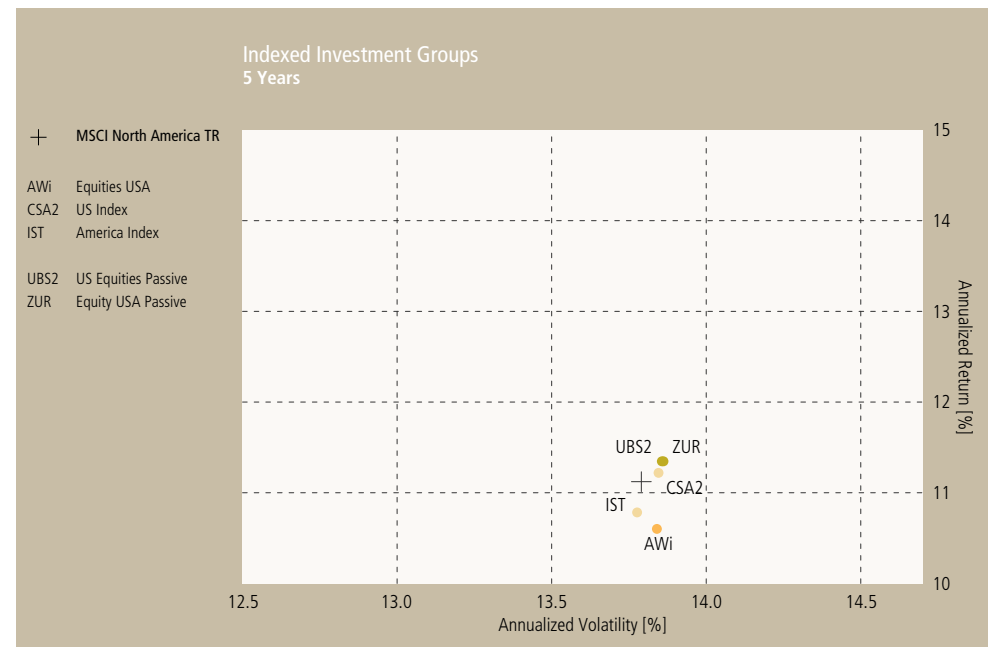
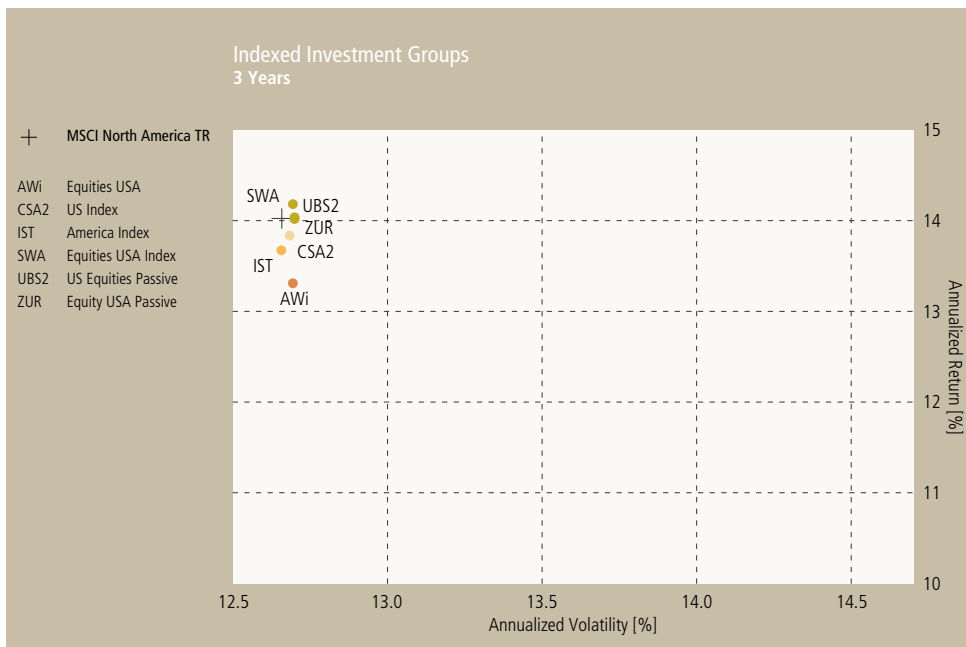
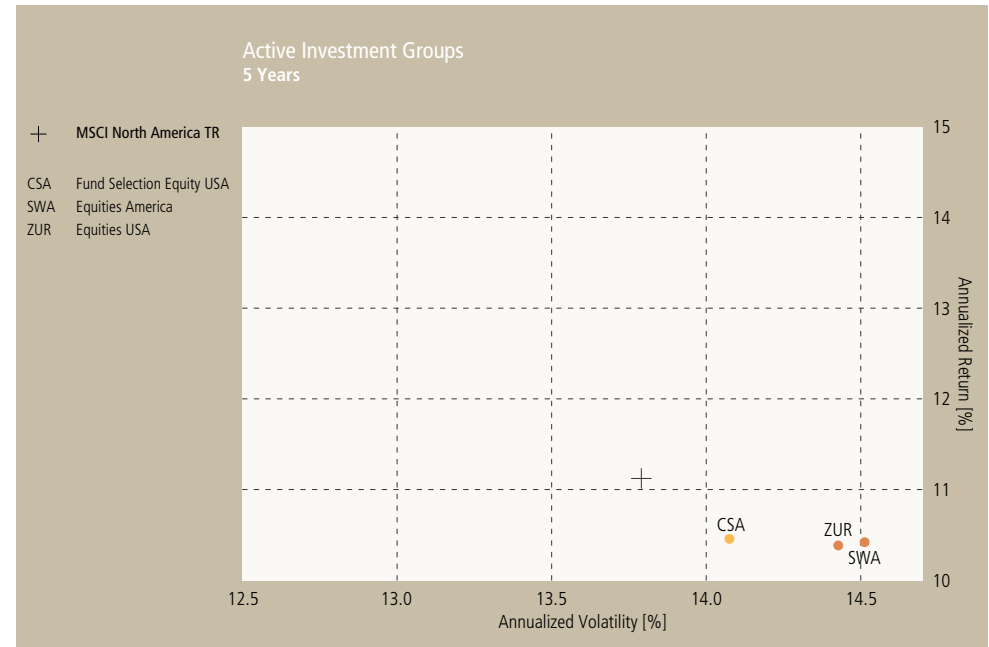
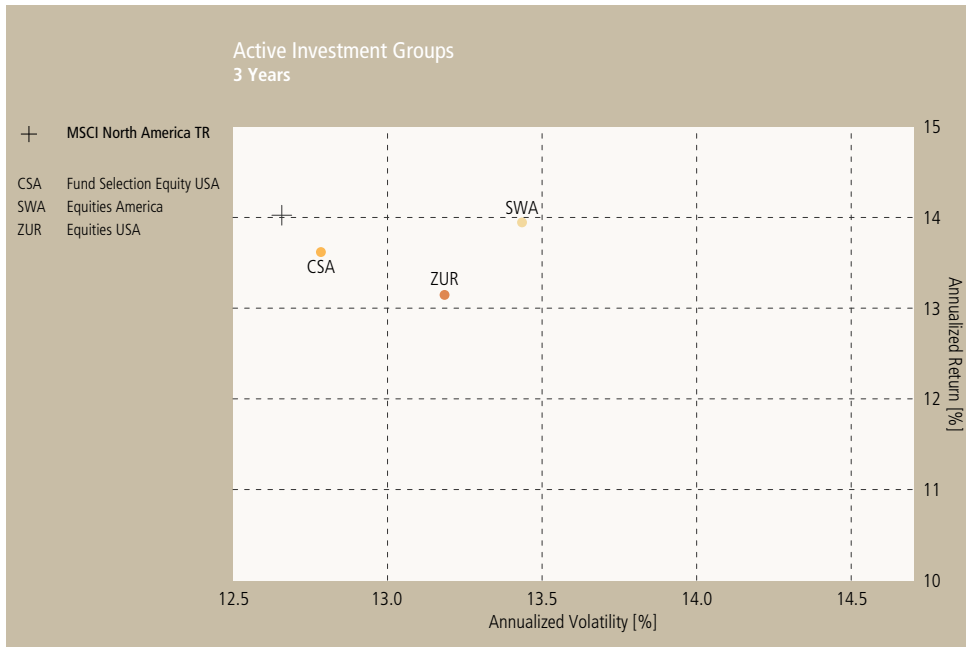
#### Active and Indexed Investment Groups

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

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

	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	21.7	6.5	14.2	13.4	11.4	14.5	12.4	13.5
<b>Median</b>	21.6	5.9	13.8	12.7	10.7	13.9	11.7	13.1
<b>Min.</b>	15.8	1.0	13.2	12.7	10.4	13.8	11.0	13.0

# Foreign Equities: USA/North America



## Balanced Allocations: 10–19% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	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	57	7.8	6.8	2.7	2.7	2.9	3.0	3.2	2.7
CSA	Mixta-BVG 15 Plus I	46 329 594		2019	24								
IST	Mixta Optima 15	1 952 316	Customized benchmark	2005	66	6.7	5.3	3.0	2.3	3.0	2.6	3.5	2.4
J. Safra Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	52	7.4	4.8	2.0	2.7	2.3	2.8	2.8	2.4
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	171	6.2	4.4	2.4	2.1	2.7	2.2	3.5	2.1
Swisscanto	LOB Portfolio 10 WT	2 832 733	Customized benchmark	2007	14	7.1	6.5	2.8	2.3	3.0	2.4	3.6	2.1
Swisscanto Avant	LOB Portfolio 10	287 524	Customized benchmark	1992	104	7.1	6.4	2.8	2.3	3.1	2.4	3.6	2.2
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	41	7.0	4.6	3.0	2.5	3.1	3.0	4.0	2.7

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	LOB-12 Indexed (CHF hedged)	11 764 374	Customized benchmark	2015	39	5.3	4.7	1.6	1.9	2.1	2.0		

### Distribution Analysis

#### Active and Indexed Investment Groups

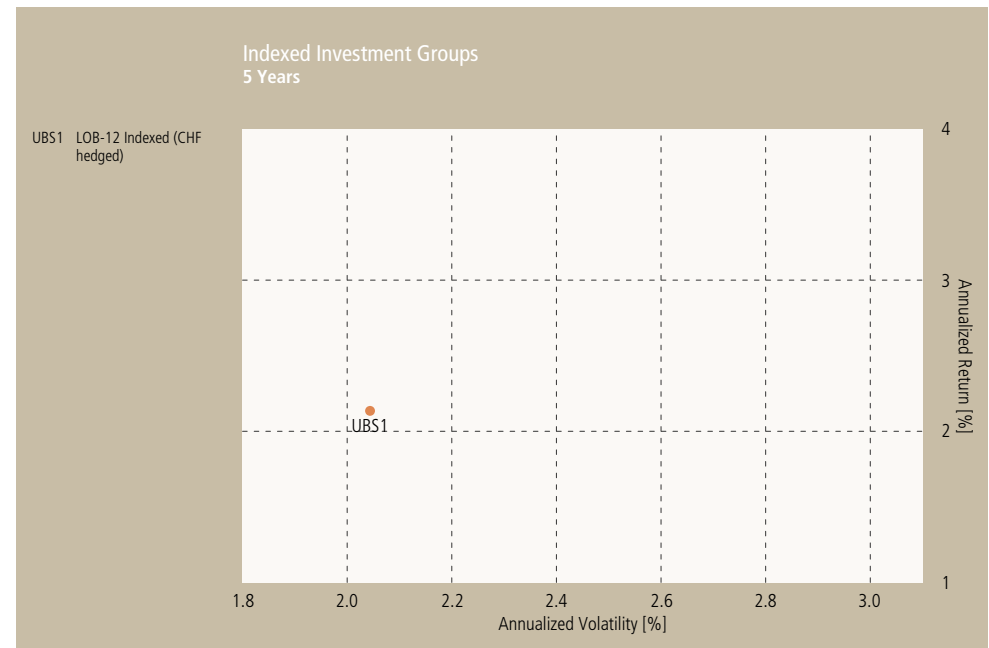
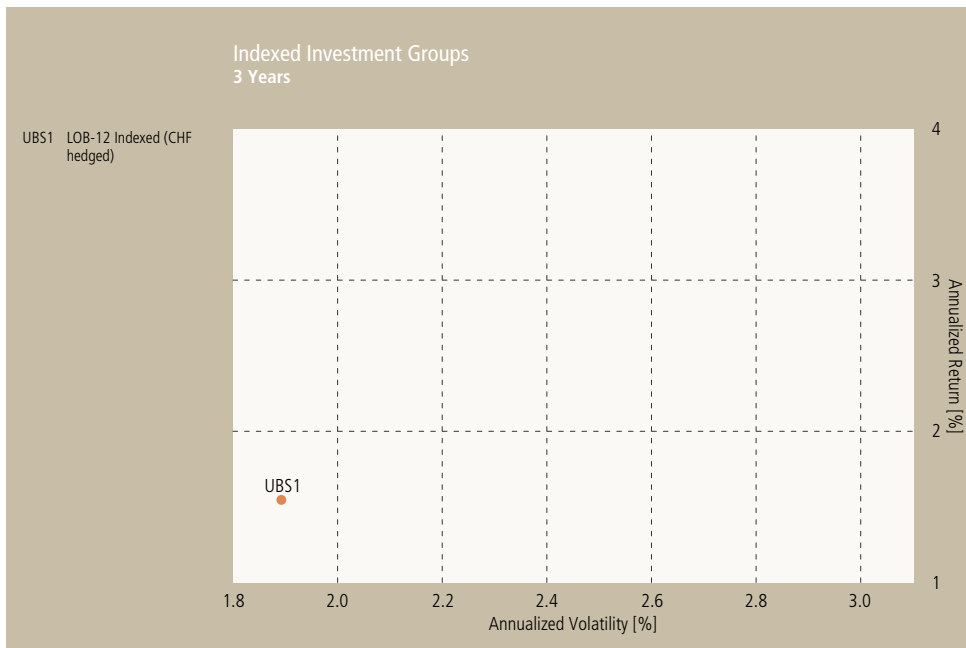
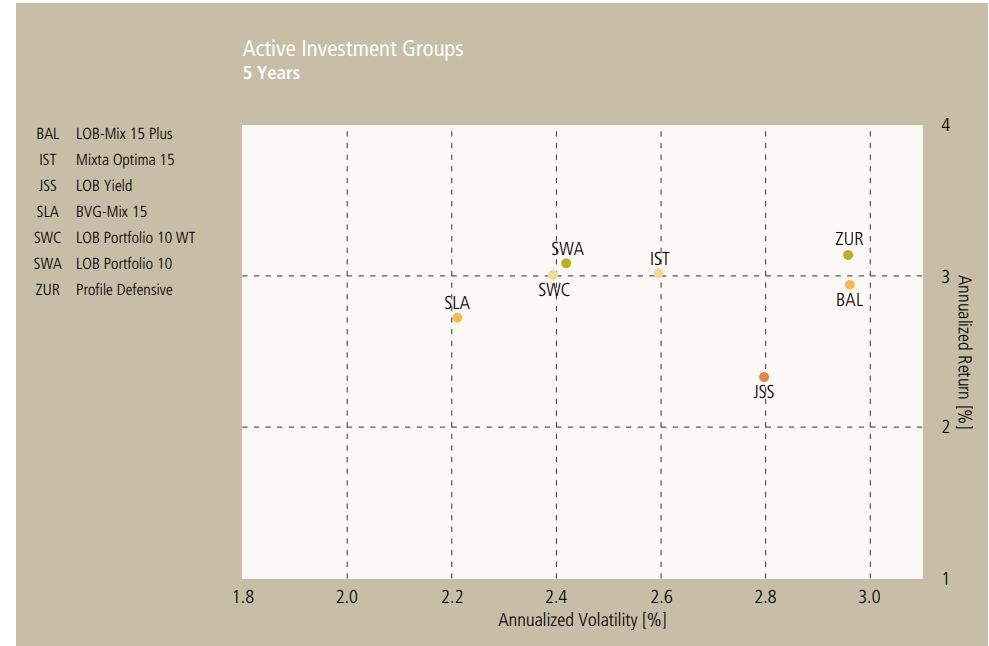
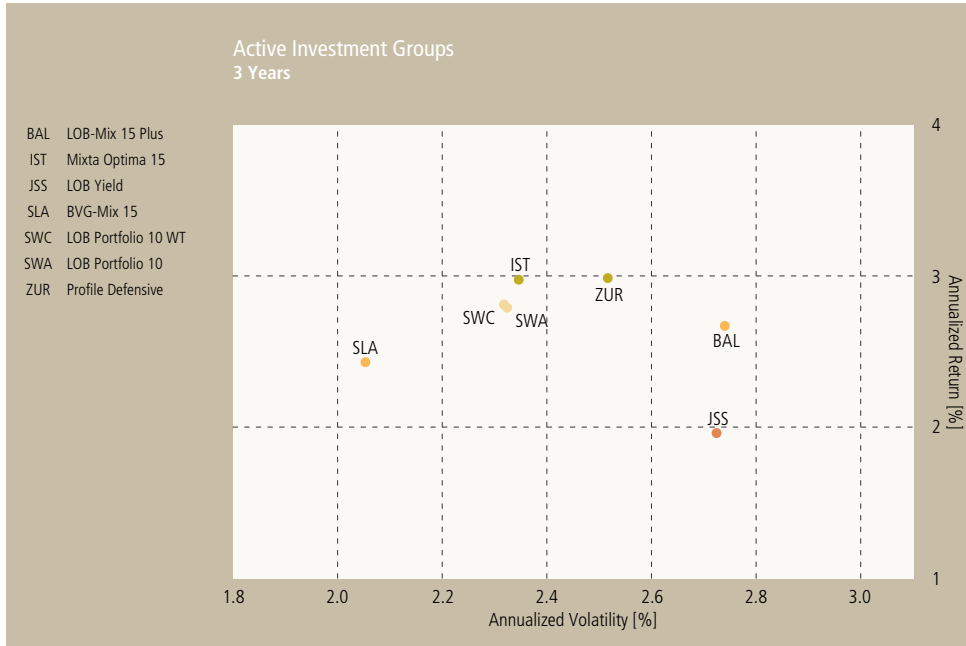
- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

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

	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	7.8	6.8	3.0	2.7	3.1	3.0	4.0	2.7
<b>Median</b>	7.0	5.1	2.7	2.3	3.0	2.5	3.5	2.4
<b>Min.</b>	5.3	4.4	1.6	1.9	2.1	2.0	2.8	2.1



# Balanced Allocations: 10–19% Equities



## Balanced Allocations: 10–19% Equities

### Active Investment Groups

Provider	Designation	Unhedged Foreign Currencies	Asset Allocation of the Benchmark						
			Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Bâloise	LOB-Mix 15 Plus	21%		63%	10%	10%	5%	12%	
CSA	Mixta-BVG 15 Plus I	0%	30%	22%	5%	10%	13%	18%	
IST	Mixta Optima 15	21%		53%	10%	8%	7%	18%	
J. Safra Sarasin	LOB Yield	48%	35%	35%	10%	5%	15%		
Swiss Life	BVG-Mix 15	4%	19%	28%	8%	7%	18%	18%	
Swisscanto	LOB Portfolio 10 WT	3%		59%	16%	7%	15%		
Swisscanto Avant	LOB Portfolio 10	3%		59%	16%	7%	15%		
Zurich	Profile Defensive	14%	29%	14%	5%	10%	24%	17%	

### Indexed Investment Groups

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

## Balanced Allocations: 20–30% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 25 andante	900 434	Customized benchmark	1999	15	8.7	5.7	3.2	3.1	3.1	3.4	3.8	3.2
Bâloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2002	238	9.1	6.9	3.5	3.4	3.4	3.8	3.8	3.4
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	337	8.1	5.5	3.8	2.9	3.7	3.3	4.0	2.9
CSA 2	Mixta-LOB 25 Plus	11 217 285	Customized benchmark	2010	93	7.3	4.0	3.3	2.9	3.0	3.3		
IST	Mixta Optima 25	277 251	Customized benchmark	1990	737	9.3	6.3	4.5	3.6	4.4	4.0	4.6	3.5
IST 2	Mixta Optima 30	3 237 560	Customized benchmark	2007	51	10.0	6.0	4.0	4.3	3.9	4.7	4.3	4.1
J. Safra Sarasin	LOB Income	1 016 859	Customized benchmark <sup>1</sup>	1999	64	8.7	4.9	2.9	3.4	2.6	3.8	3.2	3.2
J. Safra Sarasin	LOB Sustainable Income	3 543 791	Customized benchmark <sup>1</sup>	2007	41	9.0	4.7	3.3	3.4	3.1	3.6	3.4	3.2
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	638	8.2	5.2	3.2	2.9	3.3	3.3	4.2	3.1
Swisscanto	LOB Portfolio 25 WT	2 832 735	Customized benchmark	2007	64	9.4	6.5	4.2	3.1	3.8	3.7	4.4	3.3
Swisscanto Avant	LOB Portfolio 25	694 458	Customized benchmark	1997	327	9.3	6.4	4.2	3.1	3.8	3.6	4.4	3.3
UBS 1	LOB-25 Active Plus	11 763 766	Customized benchmark	2010	64	6.3	2.7	2.8	3.1	2.5	3.6		
UBS 2	LOB-25 Active Plus	28 093 351	Customized benchmark	2015	104	6.2	2.8	2.8	3.1				
Zurich	LOB Income	721 668	Customized benchmark	1999	10	8.5	5.6	3.3	3.1	3.0	3.5	3.8	3.2
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	257	7.9	4.2	3.7	3.4	3.5	4.0	4.4	3.7

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

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	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	17	9.8	7.0	3.4	3.6	3.3	4.0	3.9	3.6
UBS 1	LOB-25 Indexed (CHF hedged)	11 764 415	Customized benchmark	2012	15	7.5	5.2	2.7	2.6	2.7	2.9		
UBS 2	LOB-25 Passive (CHF hedged)	28 093 313	Customized benchmark	2015	142	7.5	5.2	2.8	2.6				

### Distribution Analysis

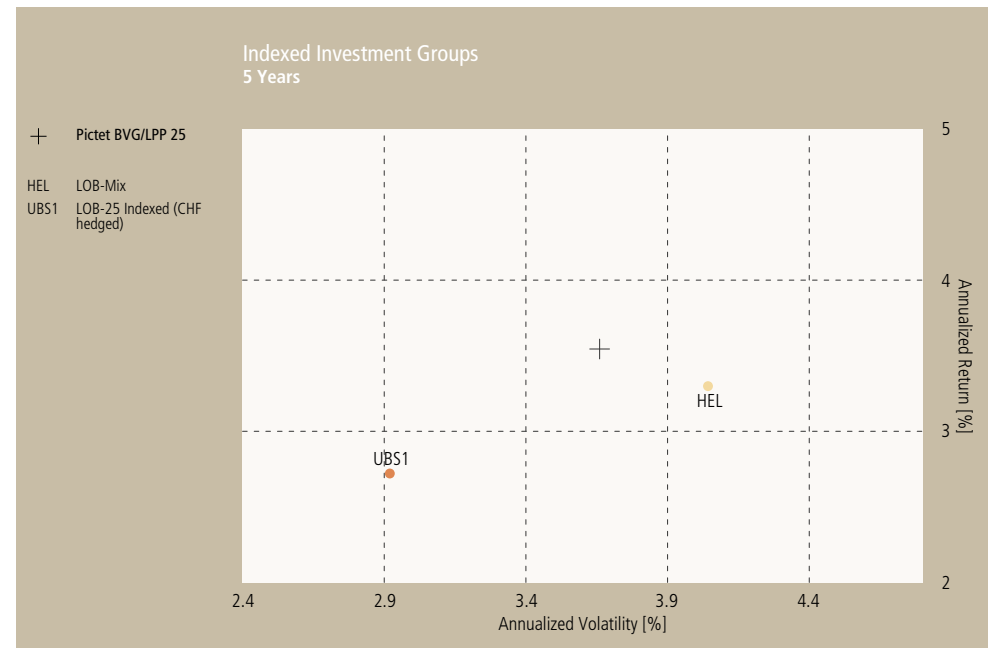
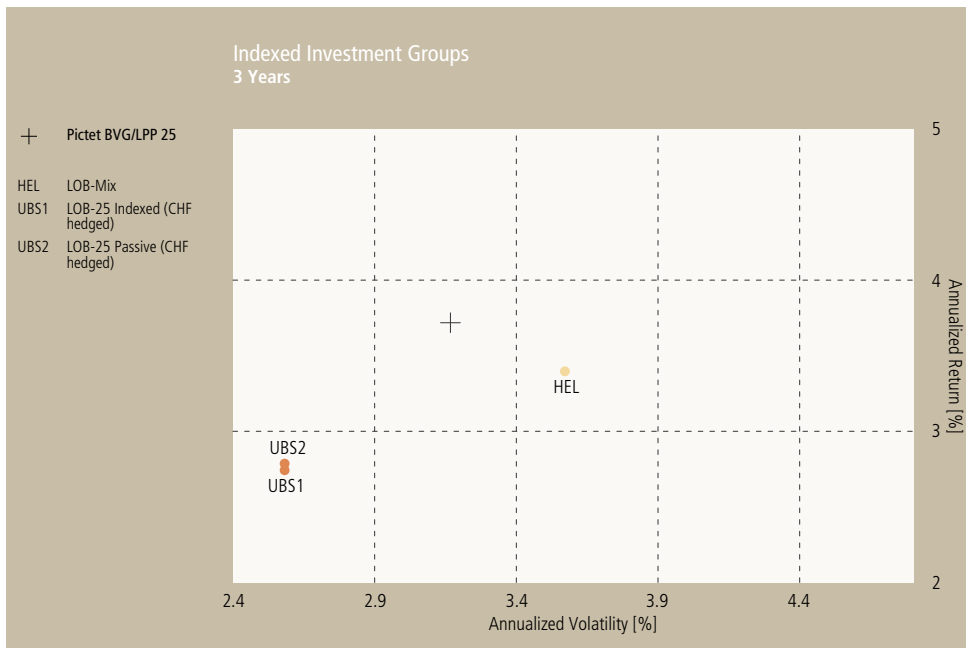
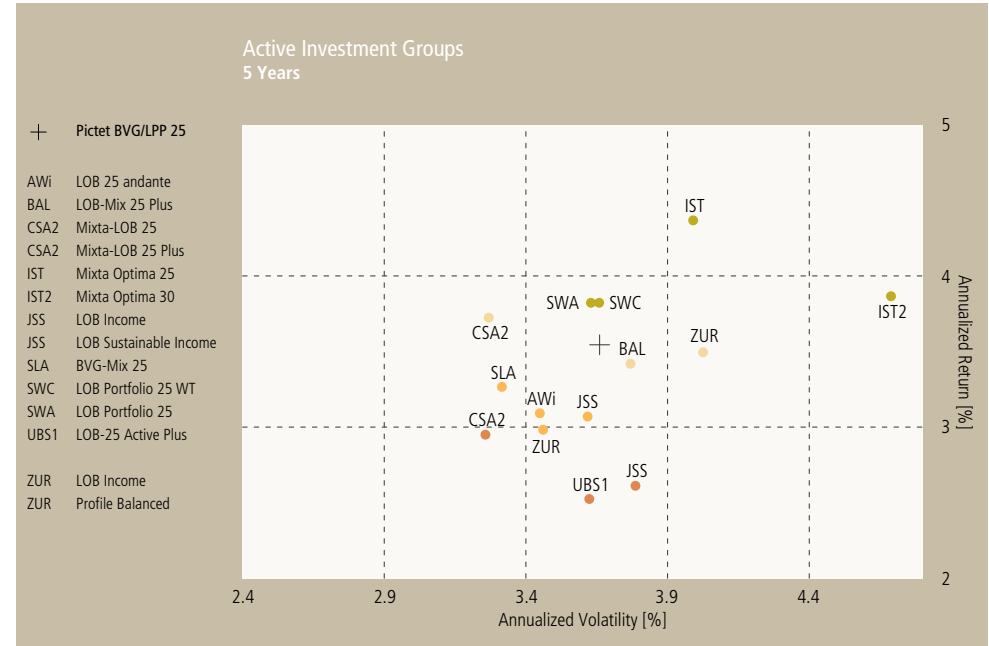
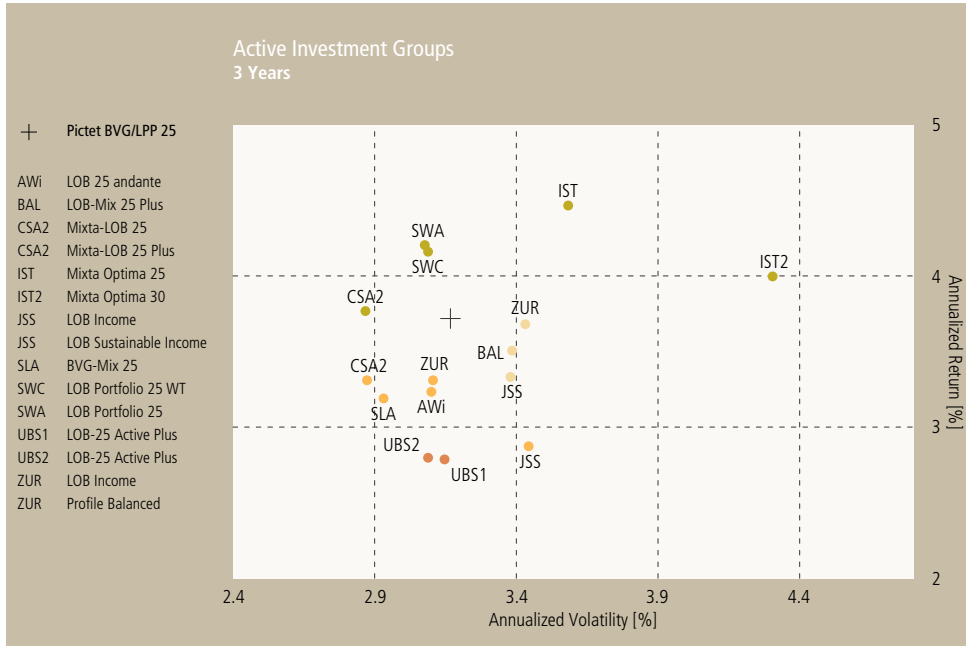
#### Active and Indexed Investment Groups

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

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

	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.0	7.0	4.5	4.3	4.4	4.7	4.6	4.1
<b>Median</b>	8.6	5.3	3.3	3.1	3.3	3.6	4.0	3.3
<b>Min.</b>	6.2	2.7	2.7	2.6	2.5	2.9	3.2	2.9

# Balanced Allocations: 20–30% Equities



## Balanced Allocations: 20–30% Equities

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB 25 andante	8%		50%	15%	15%	10%		10%
Bâloise	LOB-Mix 25 Plus	26%		53%	10%	15%	10%		12%
CSA 2	Mixta-LOB 25	20%	5%	53%	6%	13%	12%		11%
CSA 2	Mixta-LOB 25 Plus	17%		24%	18%	10%	15%	13%	18%
IST	Mixta Optima 25	27%		40%	10%	15%	10%	20%	5%
IST 2	Mixta Optima 30	28%		38%	10%	18%	13%	18%	5%
J. Safra Sarasin	LOB Income	47%		30%	30%	15%	10%		15%
J. Safra Sarasin	LOB Sustainable Income	36%		33%	30%	15%	10%		12%
Swiss Life	BVG-Mix 25	9%	16%	37%	13%	12%		15%	5%
Swisscanto	LOB Portfolio 25 WT	8%		43%	16%	18%	8%		15%
Swisscanto Avant	LOB Portfolio 25	8%		43%	16%	18%	8%		15%
UBS 1	LOB-25 Active Plus	21%		50%	10%	8%	17%	8%	7%
UBS 2	LOB-25 Active Plus	39%		50%	10%	8%	17%	8%	7%
Zurich	LOB Income	15%		42%	25%	12%	15%		5%
Zurich	Profile Balanced	21%		22%	11%	9%	16%	24%	18%

### Indexed Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Helvetia	LOB-Mix	25%		60%	10%	15%			15%
UBS 1	LOB-25 Indexed (CHF hedged)	2%		65%	10%	15%			10%
UBS 2	LOB-25 Passive (CHF hedged)	2%		65%	10%	15%			10%

## Balanced Allocations: 31–40% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 35 allegro	287 564	Customized benchmark	1984	254	10.6	6.4	4.5	3.9	3.8	4.4	4.5	4.0
Bâloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	145	11.7	6.9	4.9	4.7	4.3	5.3	4.6	4.8
CSA	LOB 25-45 Dynamic I	30 725 295	Customized benchmark	2016	26	11.9	6.0	4.7	5.0				
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	1,822	9.6	5.4	4.6	3.9	4.3	4.6	4.5	4.1
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	657	9.5	5.3	4.6	3.8	4.3	4.5	4.6	4.0
Helvetia	LOB-Mix Plus 30	3 539 998	Customized benchmark	2013	206	10.8	5.7	4.4	4.6	4.4	4.7		
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	232	10.5	6.5	5.1	4.2	4.5	4.9	4.9	4.3
J. Safra Sarasin	LOB Growth	287 401	Customized benchmark	1991	224	10.0	4.5	3.8	4.3	2.9	4.9	3.6	4.2
J. Safra Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	91	11.1	4.2	4.5	4.7	3.5	5.1	4.0	4.6
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	203	9.7	5.2	4.2	3.8	3.7	4.4	4.7	4.1
UBS 1	LOB-40 Active Plus	11 763 867	Customized benchmark	2010	27	8.8	3.1	4.2	4.6	3.3	5.3		
UBS 2	LOB-40 Active Plus	28 093 357	Customized benchmark	2015	156	8.8	3.2	4.2	4.6				
Zurich	LOB Income Plus	1 167 915	Customized benchmark	2001	10	10.0	5.6	4.1	4.1	3.4	4.5	4.2	4.1
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	57	9.2	4.3	4.5	4.3	3.9	5.0	4.8	4.7

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS 1	LOB-40 Indexed (CHF hedged)	27 400 346	Customized benchmark	2015	20	10.3	5.9	4.2	3.9	3.5	4.5		
UBS 2	LOB-40 Passive (CHF hedged)	28 093 322	Customized benchmark	2015	217	10.4	6.0	4.3	3.9				

### Distribution Analysis

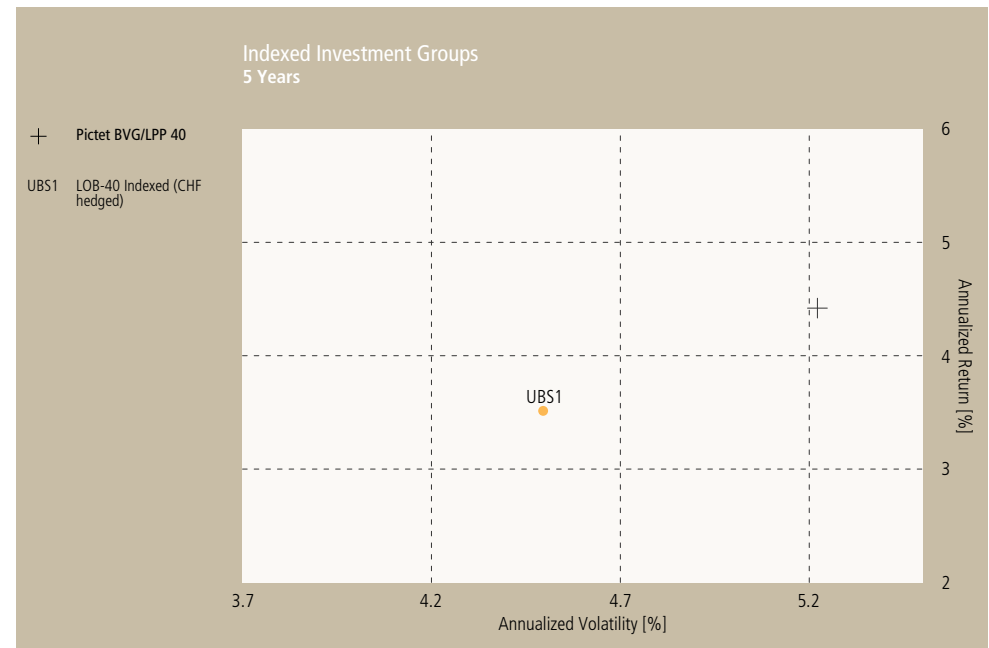
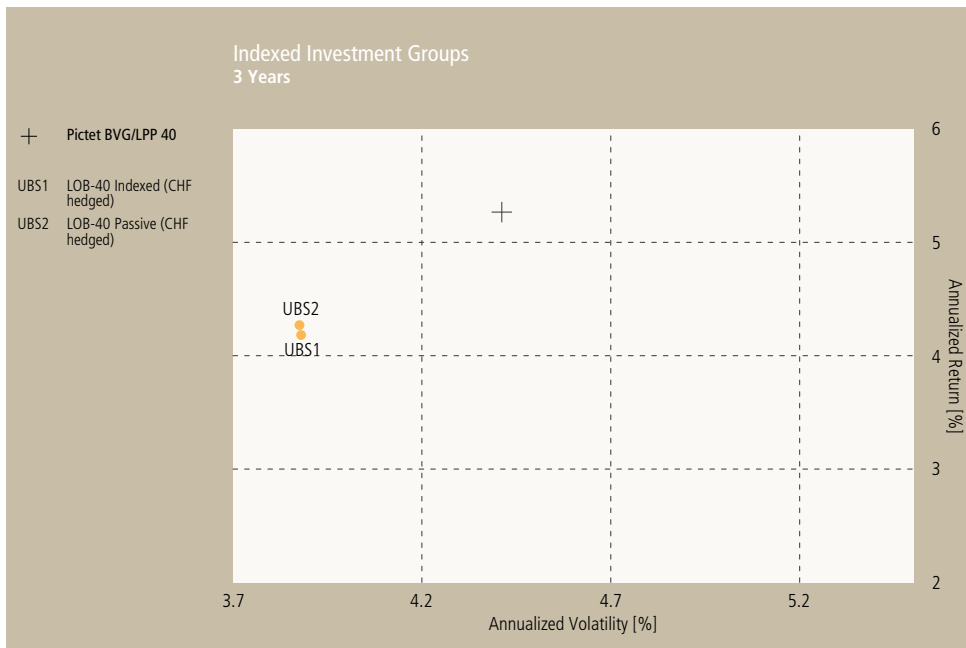
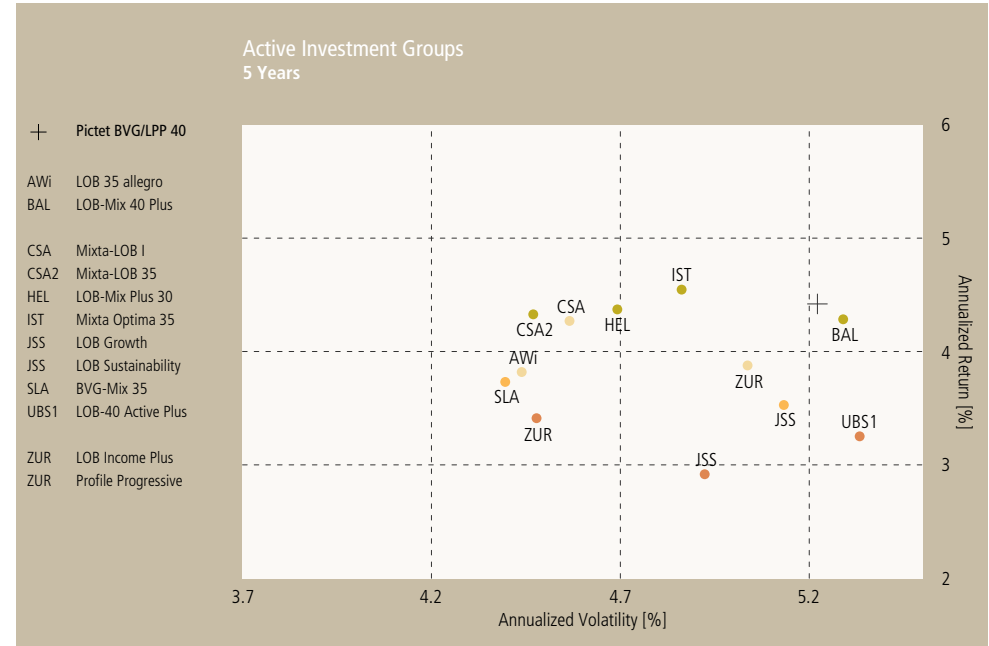
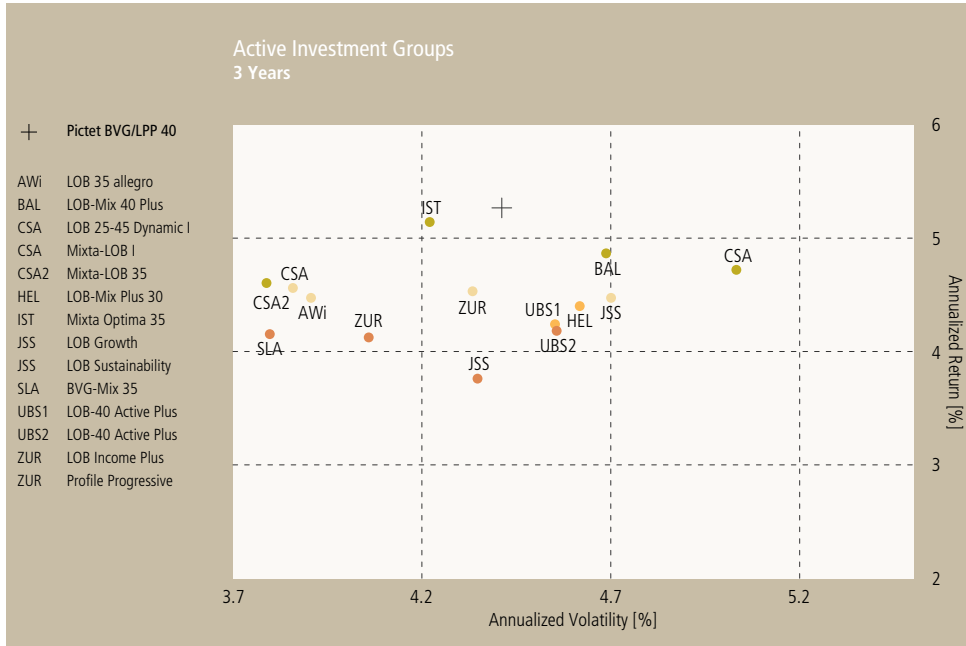
#### Active and Indexed Investment Groups

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

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

	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	11.9	6.9	5.1	5.0	4.5	5.3	4.9	4.8
<b>Median</b>	10.2	5.5	4.4	4.3	3.8	4.7	4.6	4.2
<b>Min.</b>	8.8	3.1	3.8	3.8	2.9	4.4	3.6	4.0

# Balanced Allocations: 31–40% Equities



## Balanced Allocations: 31–40% Equities

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB 35 allegro	12%		43%	12%	20%	15%		10%
Bâloise	LOB-Mix 40 Plus	26%		38%	10%	25%	15%		12%
CSA	LOB 25-45 Dynamic I	0%	10%	16%	27%	14%	21%		12%
CSA	Mixta-LOB I	22%	5%	46%	5%	18%	17%		9%
CSA 2	Mixta-LOB 35	24%	5%	46%	5%	18%	17%		9%
Helvetia	LOB-Mix Plus 30	14%		24%	5%	26%	9%	26%	10%
IST	Mixta Optima 35	30%		35%	10%	20%	15%	15%	5%
J. Safra Sarasin	LOB Growth	50%		25%	25%	18%	17%		15%
J. Safra Sarasin	LOB Sustainability	46%		25%	25%	18%	20%		12%
Swiss Life	BVG-Mix 35	13%	14%		31%	18%	17%	13%	5%
UBS 1	LOB-40 Active Plus	24%		35%	10%	15%	25%	8%	7%
UBS 2	LOB-40 Active Plus	24%		35%	10%	15%	25%	8%	7%
Zurich	LOB Income Plus	21%		33%	24%	17%	20%		5%
Zurich	Profile Progressive	22%	15%	7%	13%	21%		25%	18%

### Indexed Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
UBS 1	LOB-40 Indexed (CHF hedged)	4%		50%	10%	22%	18%		
UBS 2	LOB-40 Passive (CHF hedged)	4%		50%	10%	22%	18%		



## Balanced Allocations: 41–50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	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	32	12.1	6.7	5.5	4.7	4.3	5.5	5.1	5.0
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	443	10.7	5.1	5.4	4.7	4.7	5.5	5.1	5.0
J. Safra Sarasin	LOB Future	2 455 731	Customized benchmark	2006	41	11.5	4.5	4.5	5.4	3.2	6.1	4.1	5.3
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	243	11.3	5.5	5.0	4.8	4.1	5.6	5.2	5.1
Swisscanto	LOB Portfolio 45 WT	2 832 739	Customized benchmark	2007	48	11.7	6.2	6.0	4.6	4.6	5.6	5.4	5.2
Swisscanto Avant	LOB Portfolio 45	287 590	Customized benchmark	1986	462	12.0	6.3	5.8	4.8	4.6	5.7	5.4	5.2
Zurich	LOB Growth	1 085 303	Customized benchmark	2000	14	10.9	5.2	5.0	5.0	3.9	5.6	4.7	5.1

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Mixta-LOB Index 45 I	11 269 573	Customized benchmark	2010	1,006	12.4	6.8	5.1	4.8	4.6	5.3		

### Distribution Analysis

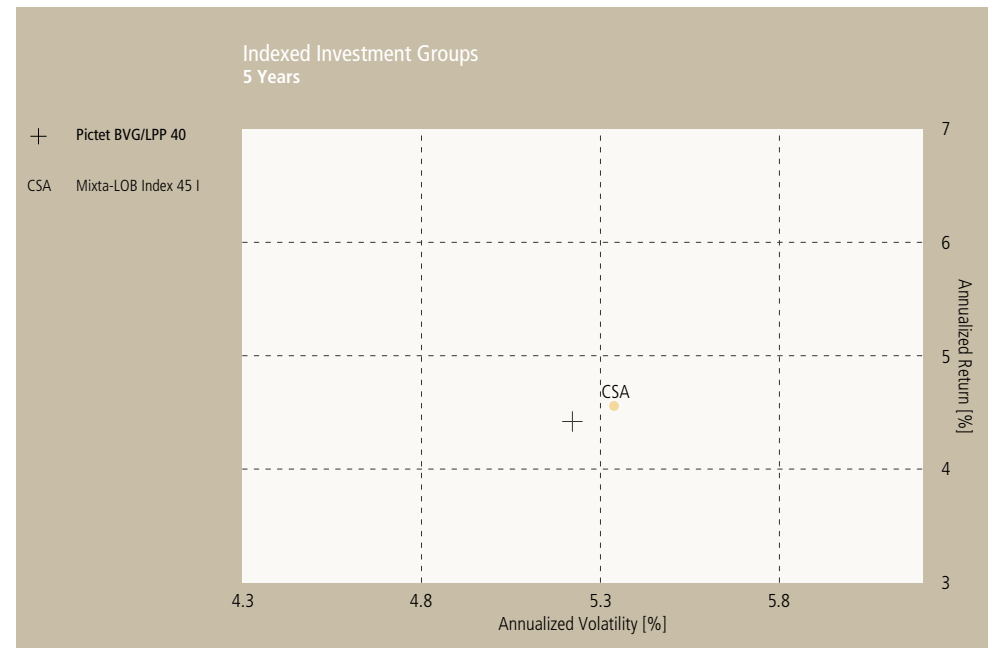
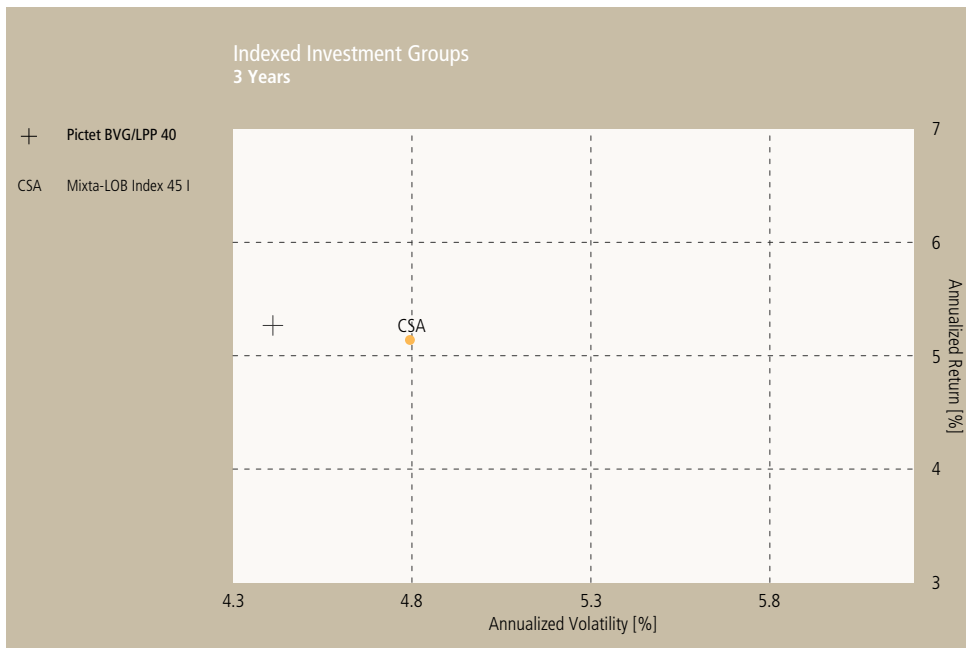
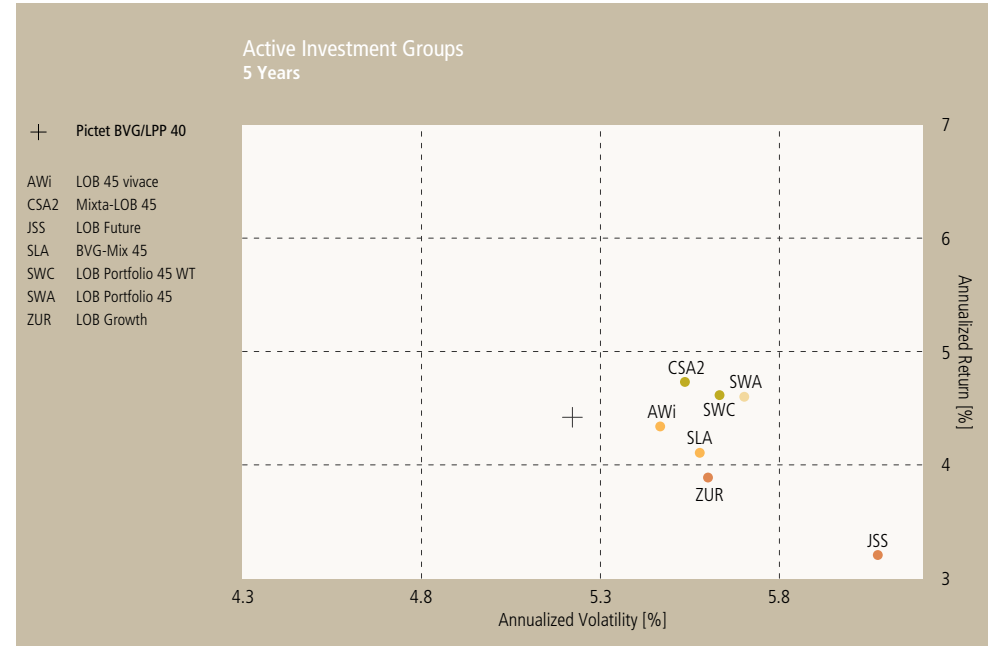
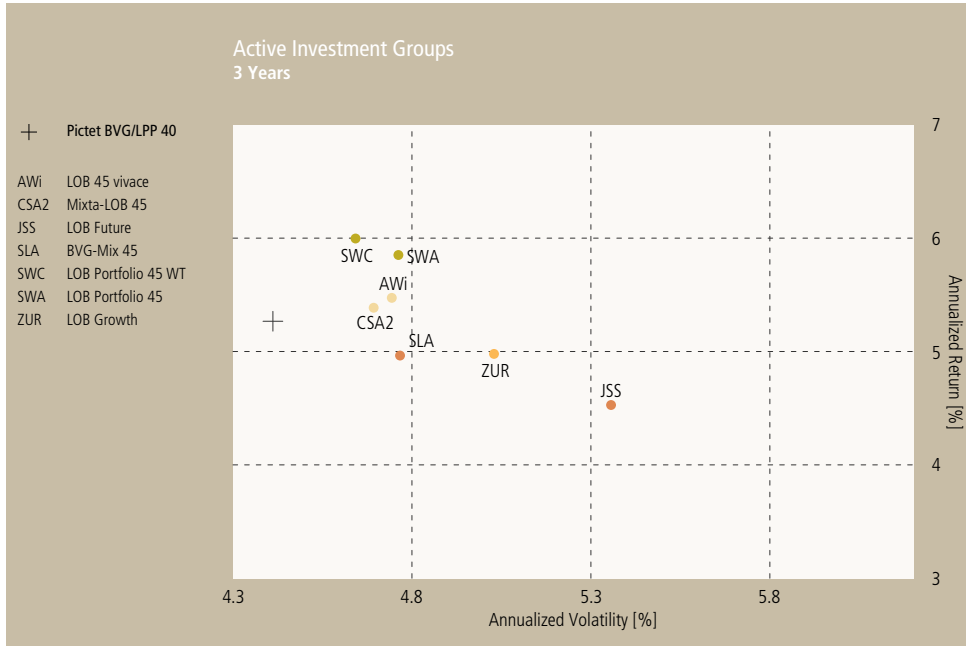
#### Active and Indexed Investment Groups

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

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

	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	12.4	6.8	6.0	5.4	4.7	6.1	5.4	5.3
<b>Median</b>	11.6	5.8	5.3	4.8	4.4	5.6	5.1	5.1
<b>Min.</b>	10.7	4.5	4.5	4.6	3.2	5.3	4.1	5.0

# Balanced Allocations: 41–50% Equities



## Balanced Allocations: 41–50% Equities

### Active Investment Groups

Provider	Designation	Unhedged Foreign Currencies	Asset Allocation of the Benchmark						
			Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB 45 vivace	16%		35%	10%	25%	20%	10%	
CSA 2	Mixta-LOB 45	27%	5%	39%	4%	23%	22%	7%	
J. Safra Sarasin	LOB Future	51%		20%	20%	23%	22%	15%	
Swiss Life	BVG-Mix 45	18%	12%	25%		23%	22%	11% 5%	
Swisscanto	LOB Portfolio 45 WT	18%		30%	10%	27%	18%	15%	
Swisscanto Avant	LOB Portfolio 45	18%		30%	10%	27%	18%	15%	
Zurich	LOB Growth	25%		25%	22%	22%	25%	5%	

### Indexed Investment Groups

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

## Balanced Allocations: >50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
J. Safra Sarasin	LPP Equities 80 - non BVV2 compliant	44 120 031		2018	1	14.7									
Swiss Life	BVG-Mix 75	43 583 002	Customized benchmark	2018	9	16.0									
Swisscanto Avant	LOB Portfolio 75	45 255 490		2019	5										

### Active Investment Groups

### Asset Allocation of the Benchmark

Provider	Designation	Unhedged Foreign Currencies	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
J. Safra Sarasin	LPP Equities 80 - non BVV2 compliant	48%	20%	30%	50%				
Swiss Life	BVG-Mix 75	30%	13%	38%	37%	5%	5%		
Swisscanto Avant	LOB Portfolio 75	20%	10%	10%	27%	48%	5%		

## Real Estate Switzerland: Residential

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
Adimora	Omega (Residential)	14 983 583	KGAST Immo-Index	2012	248	4.7	5.3	5.4	6.5	
ASSETIMMO	W Investment Group	1 049 345	KGAST Immo-Index	2000	1,576	3.0	4.6	5.2	6.2	6.0
Avadis	Residential Real Estate Switzerland	935 935	KGAST Immo-Index	1994	2,416	4.6	5.8	5.8	5.9	5.8
CSA	Real Estate Switzerland Residential	2 522 609	KGAST Immo-Index	2006	717	3.1	4.2	4.6	4.7	4.6
Greenbrix	Greenbrix Housing	22 404 215	KGAST Immo-Index	2013	231 <sup>2</sup>	4.3	5.1	4.4	3.4	
HIG	CH-Classico	287 520	KGAST Immo-Index	1969	753	3.6	4.9	6.2	6.4	6.3
IST	Real Estate Switzerland Focus	259 857	KGAST Immo-Index	2003	275	5.2	6.3	9.5	10.1	9.5
IST	Residential Real Estate Switzerland	24 522 912	KGAST Immo-Index	2014	209	3.1	3.8	3.4	3.8	
Patrimonium	Residential Real Estate Switzerland	11 258 967	KGAST Immo-Index	2010	438	3.3	5.1	4.6	5.5	
Pensimo	Casareal (Residential)	2 048 819	KGAST Immo-Index	1983	1,689 <sup>3</sup>	2.5	7.3	7.4	7.1	7.1
Prisma	Previous	29 801 110	No benchmark	2015	47 <sup>4</sup>	0.3 <sup>5</sup>	-0.3	2.1		
Turidomus	Casareal (Residential)	2 048 802	KGAST Immo-Index	2002	3,299 <sup>3</sup>	2.3	5.8	6.3	6.7	7.3
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index Wohnen	2004	1,873	3.3	5.2	5.7	6.6	6.8
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index Wohnen	2005	608	4.8	7.3	7.0	7.3	7.0

<sup>1</sup> Net assets. <sup>2</sup> As of 31.08.2019. <sup>3</sup> As of 31.12.2018. <sup>4</sup> As of 31.03.2019. <sup>5</sup> As of 31.03.2019, over 12 and 36 months.

### Distribution Analysis

NAV based	2019	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>		7.3	9.5	10.1	9.5
<b>Median</b>		5.1	5.6	6.4	6.8
<b>Min.</b>		-0.3	2.1	3.4	4.6

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

## Real Estate Switzerland: Commercial

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
ASSETIMMO	G Investment Group	1 049 349	KGAST Immo-Index	2000	727	2.1	2.9	3.9	4.3	5.1
Avadis	Commercial Swiss Real Estate	14 126 808	KGAST Immo-Index	2011	839	4.1	5.5	4.9	5.2	
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index	2010	1,292	3.0	4.1	4.1	4.3	
DAI	Swiss Commercial Real Estate DAGSIS	34 781 849	No benchmark	2016	121	7.9	9.5			
Ecoreal	Suisseselect	18 111 104	KGAST Immo-Index	2012	418	4.7	6.3	5.3	5.3	
Patrimonium	Healthcare Properties Switzerland	28 252 771	KGAST Immo-Index	2015	156	4.8	6.7	6.1		
Pensimo	Proreal (Commercial)	2 048 822	KGAST Immo-Index	1999	414 <sup>2</sup>	2.8	6.3	5.3	4.9	6.1
Swiss Life	Commercial Real Estate Switzerland	13 683 758	KGAST Immo-Index	2011	1,070	4.3	5.2	5.2	5.2	
Turidomus	Proreal (Commercial)	2 048 806	KGAST Immo-Index	2002	990 <sup>2</sup>	3.0	6.2	5.7	5.1	5.7
UBS 1	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index	2009	688	3.2	4.3	4.5	4.8	
Zurich	Real Estate – Commercial Switzerland	3 259 806	KGAST Immo-Index Geschäft	2007	599	3.6	3.6	4.2	4.1	4.6

<sup>1</sup> Net assets. <sup>2</sup> As of 31.12.2018.

### Distribution Analysis

NAV based	2019	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	7.9	9.5	6.1	5.3	6.1
<b>Median</b>	3.6	5.5	5.1	4.9	5.4
<b>Min.</b>	2.1	2.9	3.9	4.1	4.6

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

## Real Estate Switzerland: Mixed

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
AWi	Real Estate Switzerland	4 735 240	No benchmark	2008	85	2.4	3.9	4.5	4.1	4.2
CSA	Real Estate Switzerland	1 312 300	KGAST Immo-Index	2001	5,709	3.1	4.2	4.5	4.6	5.0
Ecoreal	Suissecore Plus	10 852 415	KGAST Immo-Index	2010	891	3.0	3.8	3.8	4.4	
Helvetia	Romandie Real Estate	30 120 010	KGAST Immo-Index Gemischt	2016	236	2.2	3.2	5.8		
Helvetia	Swiss Real Estate	18 823 078	KGAST Immo-Index Gemischt	2012	616	2.0	3.5	3.7	3.4	
IST	Immo Invest Switzerland	2 903 122	KGAST Immo-Index	2003	628	4.0	4.9	5.6	5.9	5.8
J. Safra Sarasin	Sustainable Real Estate Switzerland	4 955 026	KGAST Immo-Index	2009	632	3.3	5.2	5.9	5.3	
SFP	Swiss Real Estate	43 753 274	KGAST Immo-Index	2018	51	1.1				
Swiss Life	Real Estate Switzerland	10 615 013	KGAST Immo-Index	2009	2,046	4.6	5.4	5.6	6.0	
Swiss Life	Swiss Real Estate Age and Health	38 555 648	KGAST Immo-Index	2017	191	4.5	5.3			
Swiss Prime	SPF Real Estate	26 362 735	KGAST Immo-Index	2015	1,514	2.5	3.4	3.4		
Swisscanto	Swiss Real Estate	287 589	KGAST Immo-Index	1975	6,993	3.7	4.9	5.2	5.1	5.1
Tellco	Swiss Real Estate	2 455 979	KGAST Immo-Index	2006	960	2.9	3.8	3.5	3.4	4.0
UBS 1	Swiss Real Estate	287 549	No benchmark	1973	2,218	5.8	6.4	5.4	5.6	5.4

<sup>1</sup> Net assets.

### Distribution Analysis

NAV based	2019	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	5.8	6.4	5.9	6.0	5.8
<b>Median</b>	3.0	4.2	4.8	4.9	5.1
<b>Min.</b>	1.1	3.2	3.4	3.4	4.0

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

## Real Estate Switzerland: Mixed

### Non NAV Based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
AWi	Real Estate Switzerland Indirect	28 507 912	SXI Real Estate® Funds TR	2015	37	12.1	11.5	4.9		
CSA	Real Estate Switzerland Pooled Investments	3 108 145	Customized benchmark	2007	435	16.9	15.8	6.7	8.2	7.7
IST	Immo Optima Switzerland	1 478 761	SXI Real Estate® Funds TR	2003	165	14.1	13.0	4.6	6.4	6.0
Swiss Life	Real Estate Fund Switzerland	12 468 379	SXI Swiss Real Estate® Funds TR	2011	210	14.9	14.1	4.7	5.7	
UBS 1	Immparts Switzerland	11 764 616	SXI Real Estate® Funds TR	2010	125	13.8	12.9	4.9	6.9	

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV Based	2019	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	16.9	15.8	6.7	8.2	
<b>Median</b>	14.1	13.0	4.9	6.6	
<b>Min.</b>	12.1	11.5	4.6	5.7	

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

## Part II | Secondary Asset Classes

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



## Money Market

### Active Investment Groups

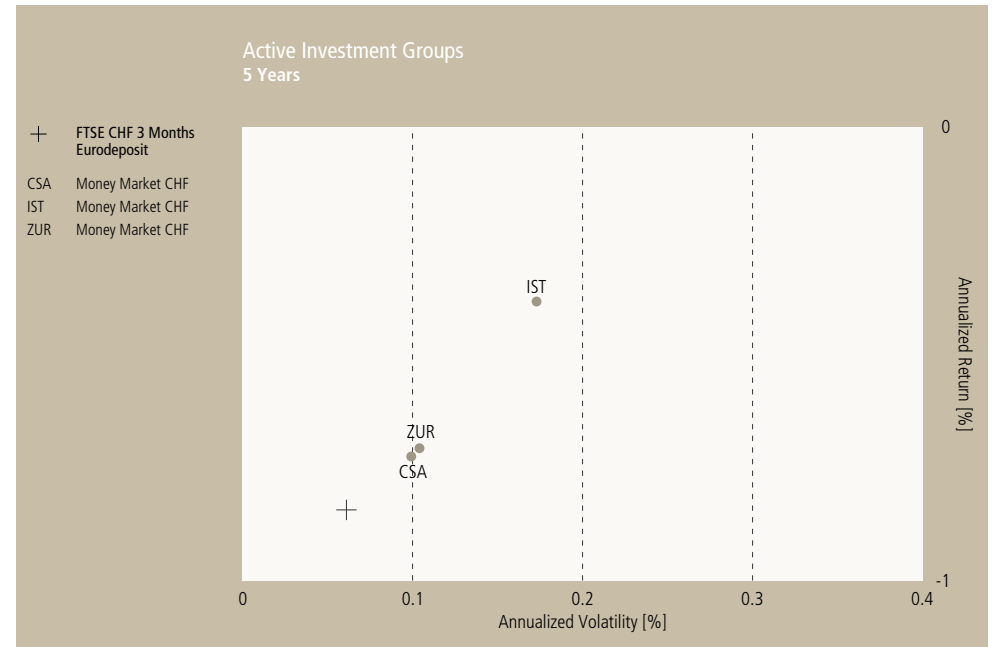
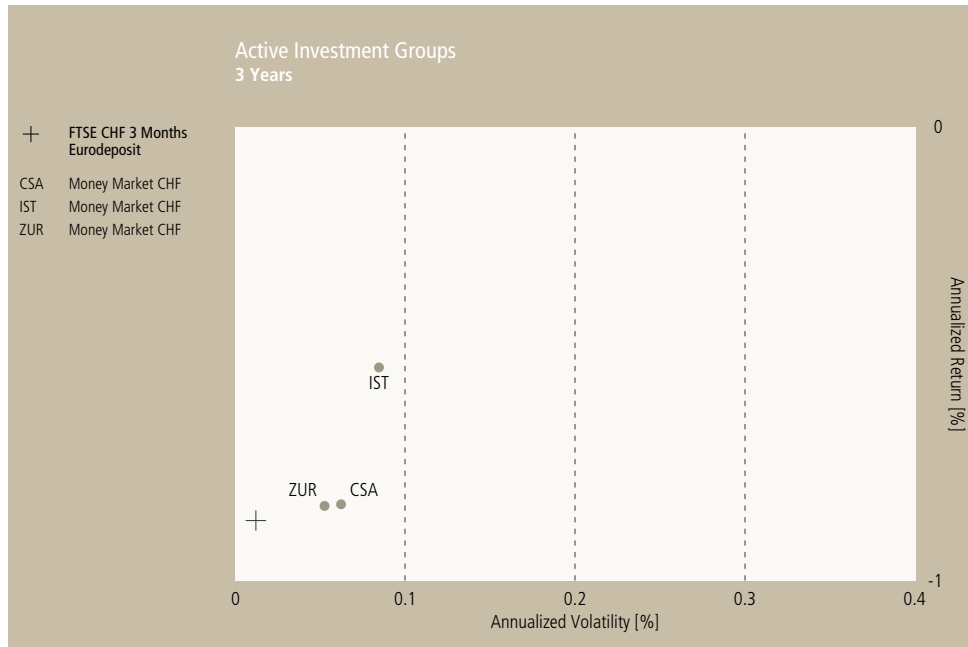
Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Money Market CHF	287 500	FTSE CHF 3 Months Eurodeposit	1992	20	-0.6	-0.8	-0.8	0.1	-0.7	0.1	-0.3	0.2
IST	Money Market CHF	2 733 870	FTSE CHF 3 Months Eurodeposit	2006	90	-0.4	-0.5	-0.5	0.1	-0.4	0.2	0.1	0.2
Zurich	Money Market CHF	722 858	FTSE CHF 3 Months Eurodeposit	1999	2	-0.6	-0.8	-0.8	0.1	-0.7	0.1	-0.3	0.2

### Distribution Analysis

Active Investment Groups	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.4	-0.5	-0.5	0.1	-0.4	0.2	0.1	0.2
<b>Median</b>	-0.6	-0.8	-0.8	0.1	-0.7	0.1	-0.3	0.2
<b>Min.</b>	-0.6	-0.8	-0.8	0.1	-0.7	0.1	-0.3	0.2

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

# Money Market



## Foreign Currency Bonds: Emerging Markets

### Active Investment Groups

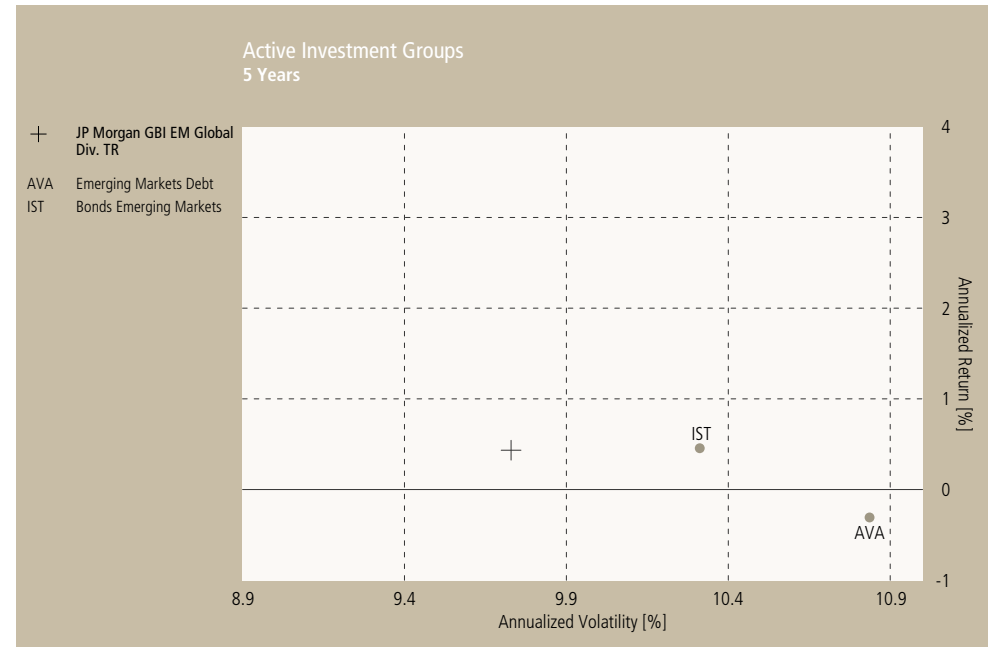
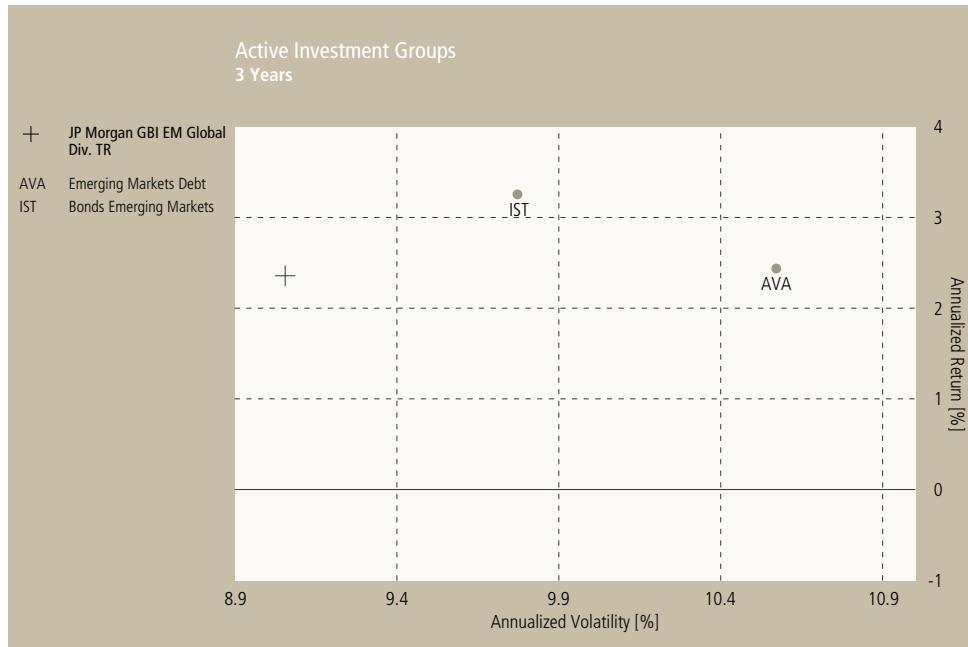
Provider	Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Avadis	Emerging Markets Debt	18 510 664	JP Morgan GBI EM Global Div. TR	2012	203	9.0	10.6	12.0	10.6	2.4	10.6	-0.3	10.8		
IST	Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Div. TR	2010	106	9.6	9.8	12.8	9.8	3.3	9.8	0.5	10.3		
Swiss Life	EM Corporate Bonds (CHF Hedged)	36 974 875	JP Morgan CEMBI Broad Div. IG Index CHF Hd	2017	251	7.7		6.9							
Swiss Life	EM Corporate Bonds Short Term (CHF Hedged)	38 013 680	JP Morgan CEMBI Broad Div. IG Index 1-3 Y CHF Hd	2017	228	1.8		1.5							

### Distribution Analysis

Active Investment Groups	2019		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	9.6		12.8							
<b>Median</b>	8.4		9.4							
<b>Min.</b>	1.8		1.5							

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

# Foreign Currency Bonds: Emerging Markets



## Convertible Bonds

### Active Investment Groups

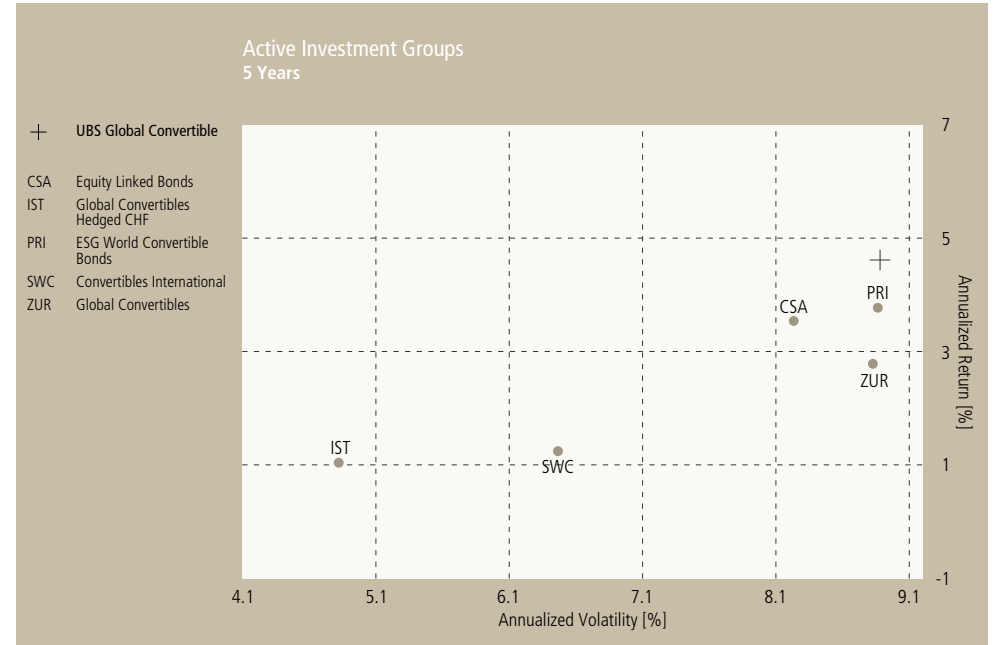
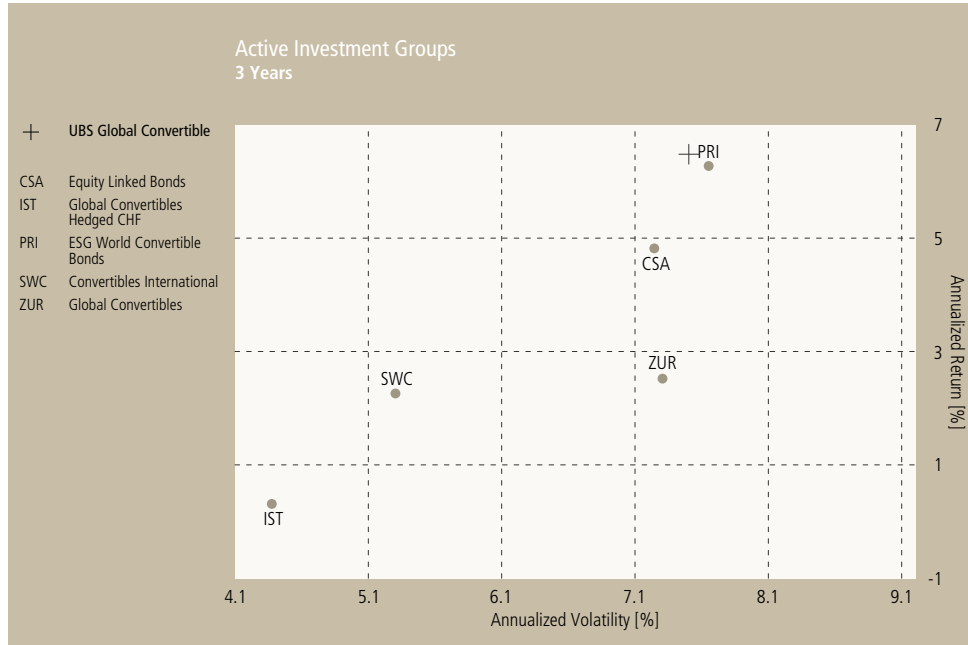
Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Equity Linked Bonds	287 572	UBS Global Convertible	1984	65	6.2	1.6	4.8	7.2	3.5	8.2	4.0	8.5
IST	Global Convertibles Hedged CHF	4 493 575	UBS Global Convertible CHF Hedged	2008	147	4.7	-1.6	0.3	4.4	1.0	4.8	3.1	5.2
Prisma	ESG World Convertible Bonds	1 179 845	Thomson Reuters Global Focus Convertible	2001	24	8.6	2.6	6.3	7.6	3.8	8.9	2.8	8.4
Swisscanto	Convertibles International	1 131 586	Customized benchmark	2000	30	5.1	-1.3	2.3	5.3	1.2	6.5	0.5	7.4
Zurich	Global Convertibles	2 521 922	Customized benchmark	2006	655	6.6	-0.8	2.5	7.3	2.8	8.8	2.2	8.9

### Distribution Analysis

Active Investment Groups	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.6	2.6	6.3	7.6	3.8	8.9	4.0	8.9
<b>Median</b>	6.2	-0.8	2.5	7.2	2.8	8.2	2.8	8.4
<b>Min.</b>	4.7	-1.6	0.3	4.4	1.0	4.8	0.5	5.2

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

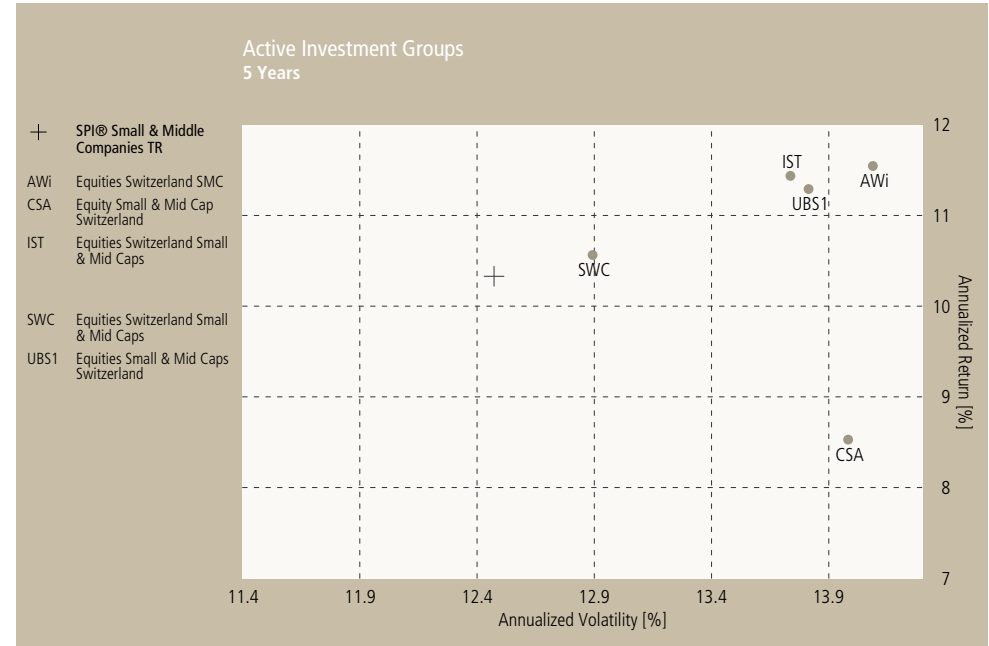
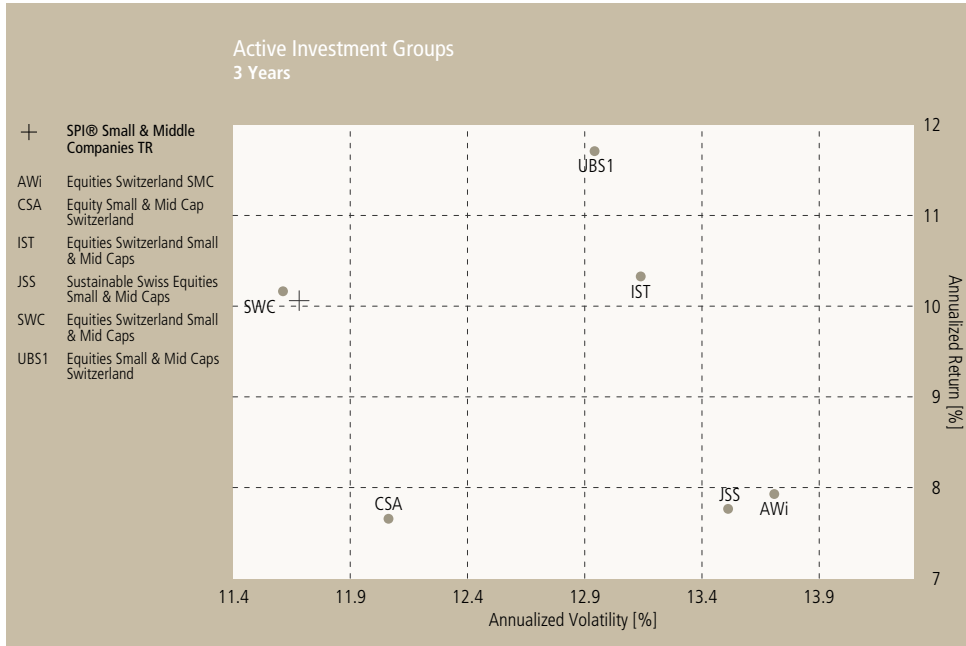
Provider	Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
AWi	Equities Switzerland SMC	1 807 765	SPI® ex SLI® TR	2004	104	17.8	13.7	-6.1	7.9	11.5	14.1	10.5	13.4		
CSA	Equity Small & Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	90	13.2	12.1	-5.7	7.7	8.5	14.0	8.9	13.2		
IST	Equities Switzerland Small & Mid Caps	287 594	SPI EXTRA® TR	1984	872	24.0	13.1	-0.9	10.3	11.4	13.7	12.3	12.4		
J. Safra Sarasin	Sustainable Swiss Equities Small & Mid Caps	27 601 051	SPI EXTRA® TR	2015	27	19.1	13.5	-7.0	7.8						
Swiss Life	Equities Switzerland Small & Mid Caps	39 561 890	SPI EXTRA® TR	2018	51	21.0		-2.7							
Swisscanto	Equities Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	349	21.5	11.6	-0.3	10.2	10.6	12.9	9.9	12.2		
UBS 1	Equities Small & Mid Caps Switzerland	11 761 862	SPI EXTRA® TR	2011	85	22.6	12.9	-1.3	11.7	11.3	13.8				

### Distribution Analysis

Active Investment Groups	2019		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	24.0	13.7	-0.3	7.9	11.7	13.7	11.5	14.1	12.3	13.4
<b>Median</b>	21.0	13.0	-2.7	7.7	9.0	13.0	11.3	13.8	10.2	12.8
<b>Min.</b>	13.2	12.1	-7.0	7.7	7.7	11.6	8.5	12.9	8.9	12.2

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

# Swiss Equities: Small & Mid Caps





## Foreign Equities: Japan

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equities Japan	1 011 761	Topix TR	2001	392	13.0	-4.3	6.8	13.1	5.7	14.4	5.5	14.1

### Indexed Investment Groups

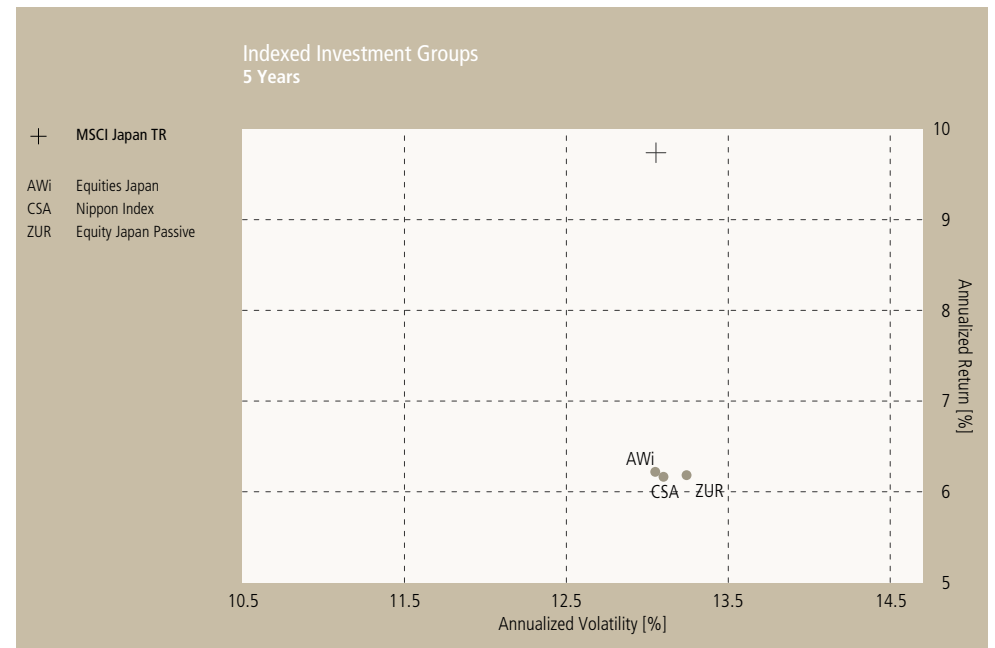
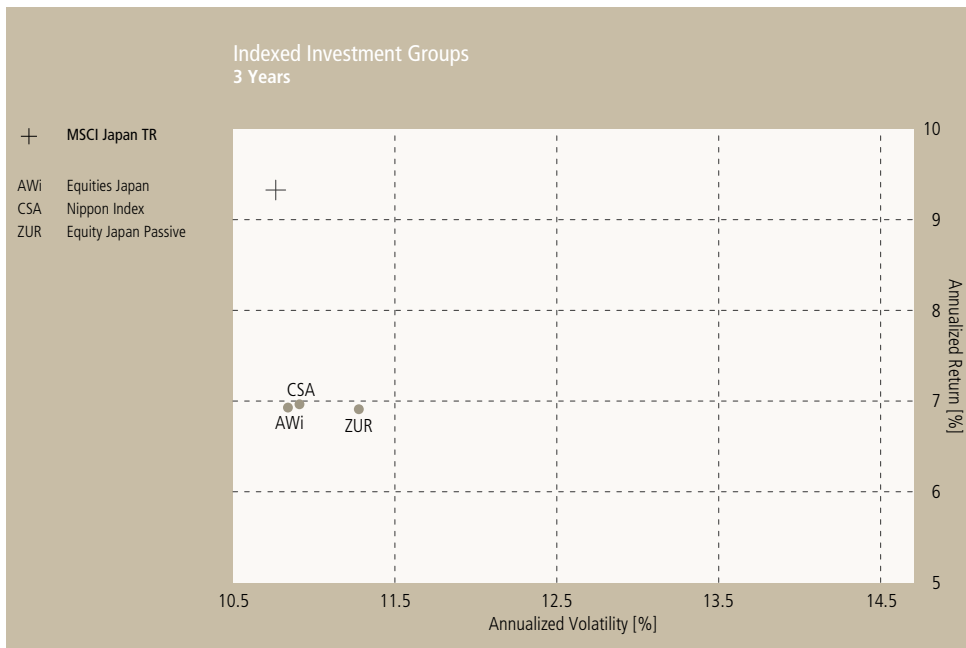
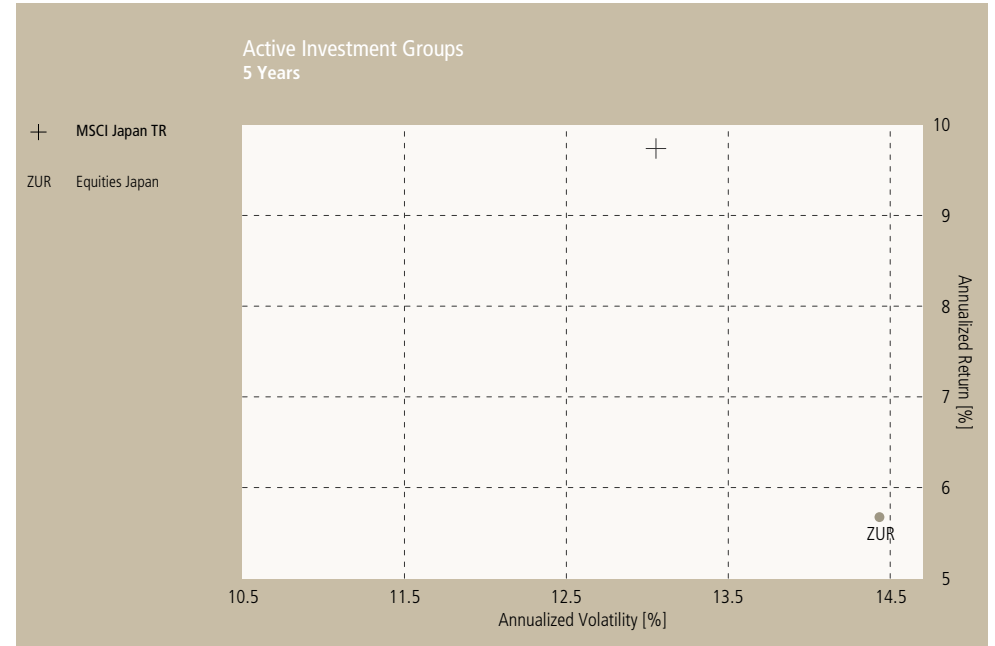
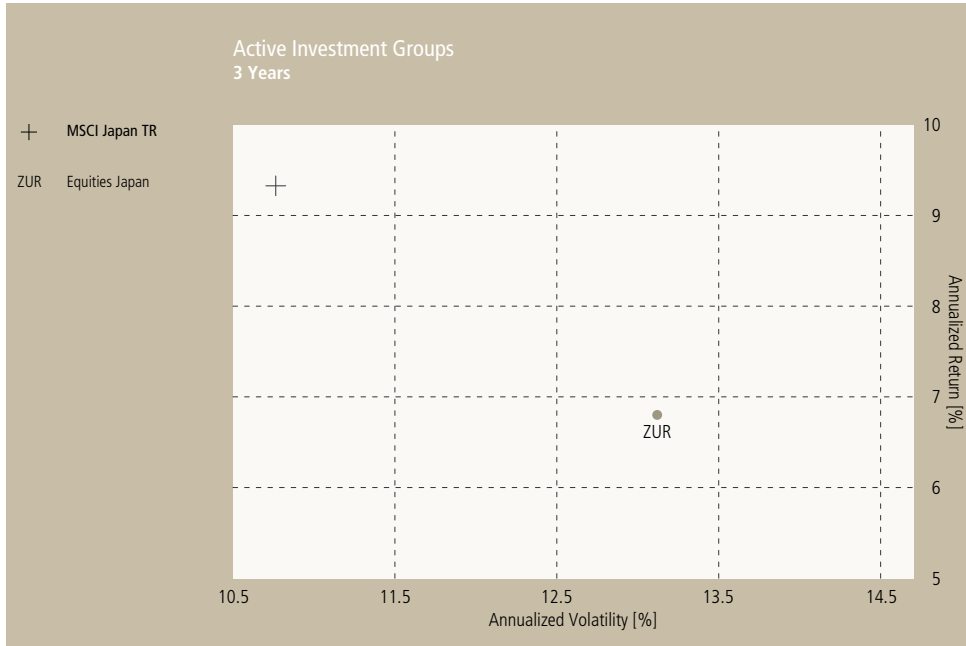
Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Japan	441 476	MSCI Japan TR	1996	48	12.1	-3.0	6.9	10.8	6.2	13.1	4.7	13.2
CSA	Nippon Index	349 351	MSCI Japan TR	1995	24	12.4	-2.9	7.0	10.9	6.2	13.1	4.7	13.2
Zurich	Equity Japan Passive	2 384 191	MSCI Japan TR	2006	68	13.0	-3.1	6.9	11.3	6.2	13.2	4.7	13.3

### Distribution Analysis

Active and Indexed Investment Groups	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	13.0	-2.9	7.0	13.1	6.2	14.4	5.5	14.1
<b>Median</b>	12.7	-3.0	6.9	11.1	6.2	13.2	4.7	13.3
<b>Min.</b>	12.1	-4.3	6.8	10.8	5.7	13.1	4.7	13.2

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	2019		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	209	9.0	0.1	5.5	13.2	2.4	13.9	3.5	14.0		
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	29	9.3	2.2	5.5	12.1	3.1	12.6	2.1	13.0		
IST	Equities Emerging Markets	2 353 012	MSCI Emerging Markets NR	2006	164	6.9	-3.1	5.0	11.4	1.7	12.9	1.9	13.6		
Prisma	Global Emerging Markets Equities	27 699 766	MSCI Emerging Markets NR	2015	18	9.1	1.7	6.1	12.3						
Swiss Life	Emerging Markets Equities	39 561 902	MSCI Emerging Markets NR	2018	50	11.9	1.5								
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	727	8.7	1.1	6.1	13.4	2.0	13.8	2.5	13.7		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Avadis	Equities emerging markets indexed	26 377 228	MSCI Emerging Markets TR	2015	8	6.8	-0.6	6.3	13.1						
AWi	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	87	6.5	-0.6	6.5	13.1	2.7	14.0	2.6	14.0		
UBS 1	Equities Emerging Markets Global Indexed II	27 398 329	MSCI Emerging Markets NR	2015	143	6.8	-0.4	6.7	13.1						
Zurich	Equity Emerging Markets Passive	26 088 627	MSCI Emerging Markets TR	2015	233	6.9	-0.3	6.6	13.1						

### Distribution Analysis

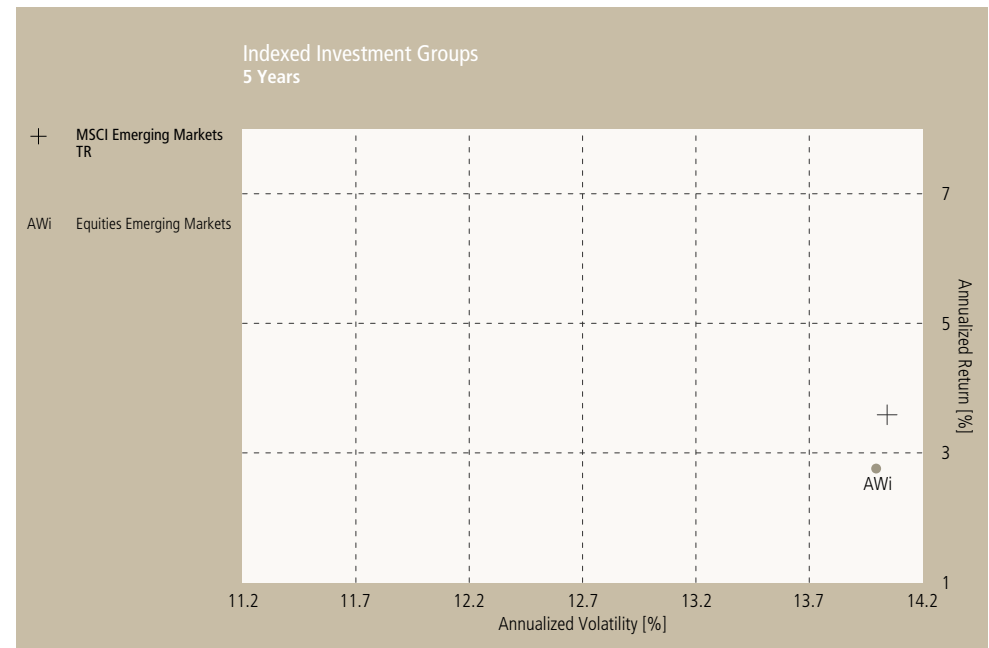
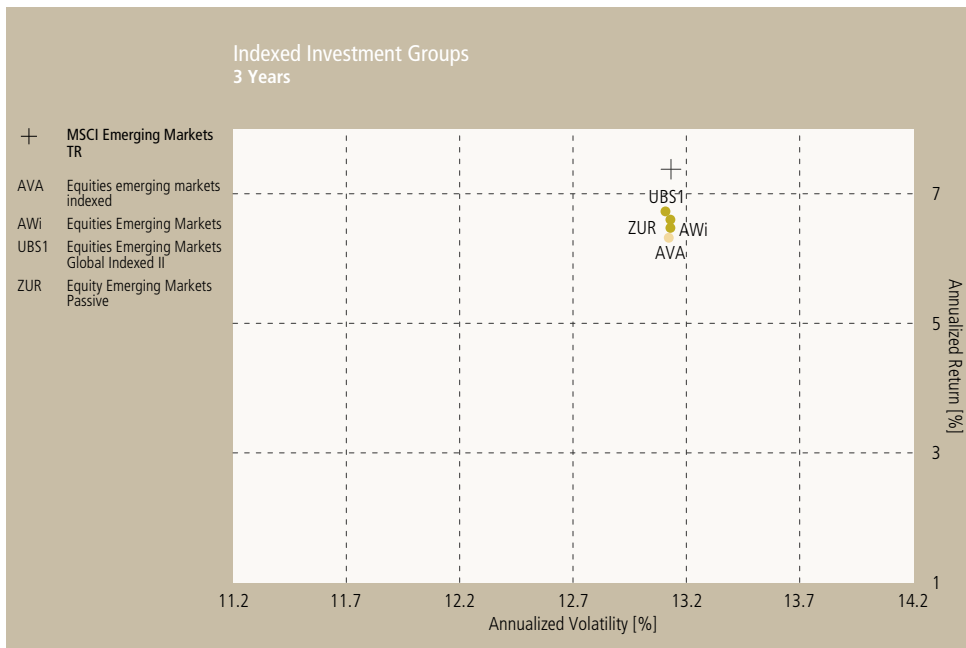
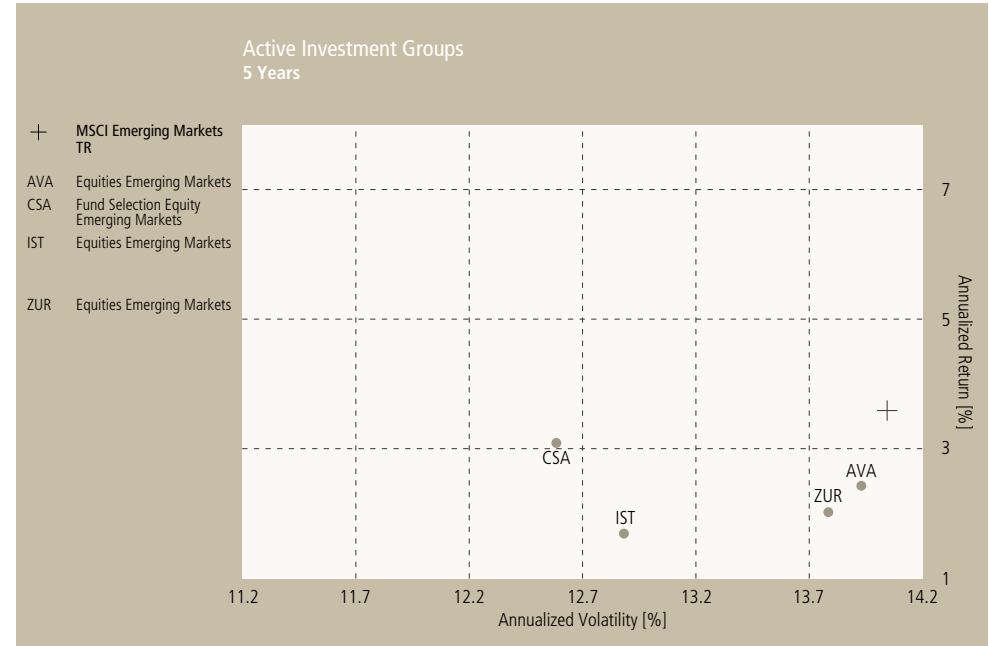
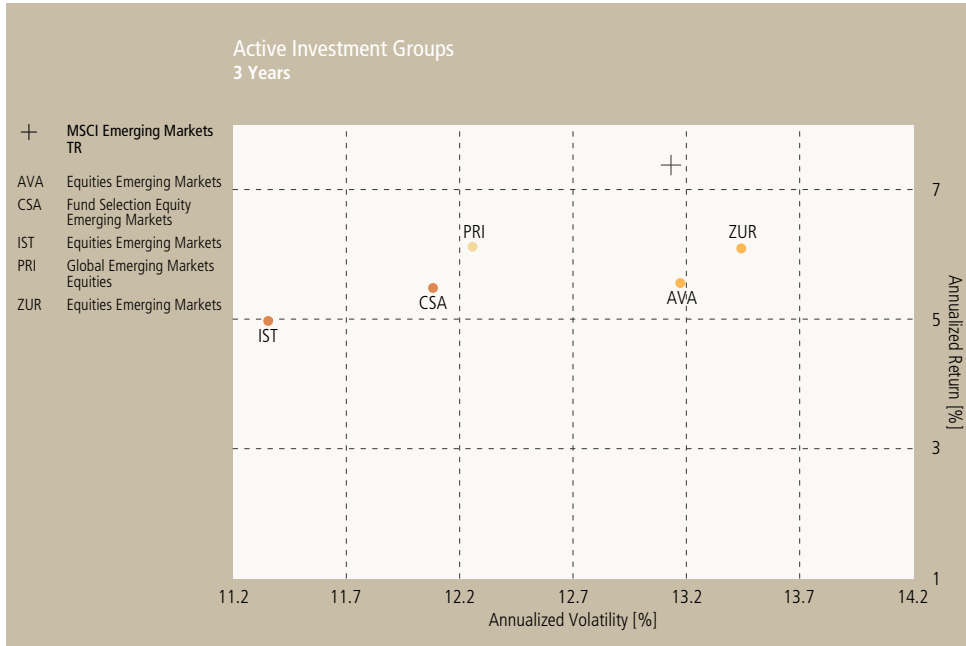
#### Active and Indexed Investment Groups

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

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

	2019		1 Year		3 Years		5 Years		10 Years	
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	11.9	2.2	6.7	13.4	3.1	14.0	3.5	14.0		
<b>Median</b>	7.8	-0.1	6.1	13.1	2.4	13.8	2.5	13.7		
<b>Min.</b>	6.5	-3.1	5.0	11.4	1.7	12.6	1.9	13.0		

# Foreign Equities: Emerging Markets



## Foreign Real Estate

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2019	1 Year	3 Years	5 Years	10 Years
						Perf. <sup>2</sup>	Perf.	Perf.	Perf.	Perf.
AFIAA	Global	1 957 472	No benchmark	2004	2,267 <sup>3</sup>		-0.8 <sup>4</sup>	3.9	3.1	1.8
CSA	Real Estate Germany	23 547 751	KGAST Immo-Index	2014	472 <sup>5</sup>		-1.6 <sup>6</sup>	6.0		
IST	Real Estate Global CHF Hedged	37 905 094	No benchmark	2017	27 <sup>7</sup>		3.4 <sup>8</sup>			
IST	Real Estate Global USD [USD]	34 217 428	No benchmark	2016	81 <sup>7</sup>		3.9 <sup>8</sup>			
Prisma	Redbrix Real Estate [EUR]	38 158 212		2017	43 <sup>5</sup>		-6.8 <sup>9</sup>			
Testina	Alpha	23 406 580	Customized benchmark	2014	704 <sup>10</sup>		5.8 <sup>11</sup>	5.2	7.8	
Testina	Asset Pool D1	12 079 004	Customized benchmark	2010	54 <sup>10</sup>		-7.1 <sup>11</sup>	-0.8	2.5	
Testina	Asset Pool D2	30 488 422	Customized benchmark	2015	76 <sup>10</sup>		8.5 <sup>12</sup>	9.0		
UBS 3	Global Real Estate (ex CH)	12 355 878	No benchmark	2011	4,191 <sup>7,13</sup>		3.6 <sup>14</sup>	4.7	5.9	
Zurich	European Property Direct [EUR] <sup>15</sup>	18 350 327	No benchmark	2013	936		8.1	8.4	7.4	
Zurich	Real Estate Global	44 805 881	No benchmark	2019	30					

<sup>1</sup> Net assets. <sup>2</sup> No performance figures due to unequal time spans. <sup>3</sup> As of 31.12.2018. <sup>4</sup> As of 30.06.2019, over 12, 36, 60 and 120 months. <sup>5</sup> As of 31.03.2019. <sup>6</sup> As of 31.03.2019, over 12 and 36 months. <sup>7</sup> As of 30.06.2019. <sup>8</sup> As of 30.06.2019, over 12 months. <sup>9</sup> As of 31.03.2019, over 12 months. <sup>10</sup> As of 31.08.2019. <sup>11</sup> As of 31.08.2019, over 12, 36 and 60 months. <sup>12</sup> As of 31.08.2019, over 12 and 36 months. <sup>13</sup> Global Real Estate (ex CH) investment group plus individual investors. <sup>14</sup> As of 30.06.2019, over 12, 36 and 60 months. <sup>15</sup> The investment group's reference currency is Euro (EUR). Performance in CHF.

### Distribution Analysis

NAV based	2019	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>		8.5	9.0	7.8	
<b>Median</b>		3.5	5.2	5.9	
<b>Min.</b>		-7.1	-0.8	2.5	

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

## Foreign Real Estate

### Non NAV Based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2019	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
CSA 2	Multi-Manager Real Estate Global	32 336 245		2016	917 <sup>2</sup>	2.4 <sup>3</sup>	6.8			
IST	Global REIT	37 905 098	GPR 250 World NR CHF	2017	24	23.8	16.8			
SFP	Global Core Property Hedged CHF	37 014 269	No benchmark	2017	167 <sup>2</sup>	-1.9 <sup>3</sup>	-1.4			
SFP	Global Core Property Unhedged	35 641 283	No benchmark	2018	62 <sup>2</sup>	-2.5 <sup>2</sup>				
Swisscanto Avant	Foreign Real Estate	2 565 077	Customized benchmark	2006	150	17.1	9.4	4.3	6.0	7.1
UBS 1	Global Real Estate Securities Indexed (CHF hedged)	11 764 632	FTSE EPRA/NAREIT Developed TR CHF Hedged	2012	21	18.6	11.2	4.0		
UBS 2	Global Real Estate Securities (CHF hedged)	11 764 652	FTSE EPRA/NAREIT Developed TR CHF Hedged	2010	21	18.4	11.0	3.8	4.8	
Zurich	Real Estate – Global Index	2 974 417	Customized benchmark	2007	392	20.3	12.8	4.9	7.9	8.9

<sup>1</sup> Net assets. <sup>2</sup> As of 30.06.2019. <sup>3</sup> As of 30.06.2019, over 12 months.

### Distribution Analysis

Non NAV Based	2019	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>		16.8	4.9	7.9	
<b>Median</b>		11.0	4.2	6.0	
<b>Min.</b>		-1.4	3.8	4.8	

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

## Insurance Linked Securities (ILS) Hedged into CHF

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Insurance Linked Strategies	1 603 633	LIBOR CHF 3 Months + 350 bps	2003	488 <sup>1</sup>	-4.6 <sup>2</sup>	-9.4	-7.4	9.1	-3.7	7.1	-0.3	5.3
CSA	Insurance Linked Strategies Fixed	37 362 632	LIBOR CHF 3 Months + 350 bps	2017	150 <sup>1</sup>	-4.8 <sup>3</sup>	-9.7						
IST	Insurance Linked Strategies Hedged CHF	31 131 494	No benchmark	2016	108	-1.6	-5.3	-2.2	2.4				
Zurich	Insurance Linked Strategies Non-Life (CHF hedged)	21 441 511	ICE BofAML LIBOR 3-Mo Cons Mat CHF TR	2013	216 <sup>1</sup>	-8.8 <sup>4</sup>	-12.8	-7.8	8.7	-4.0	6.9		

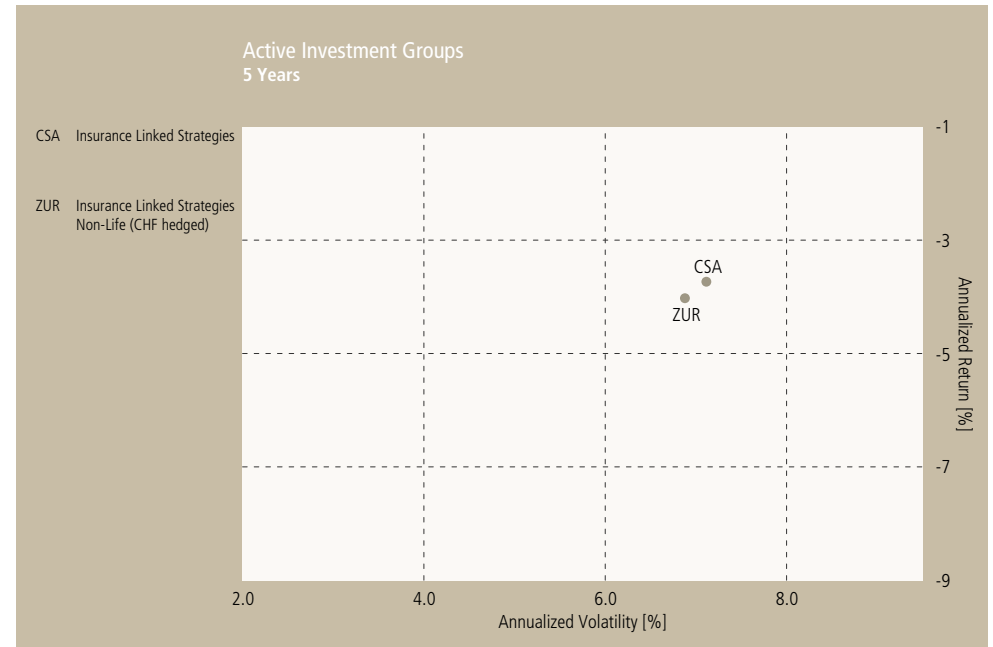
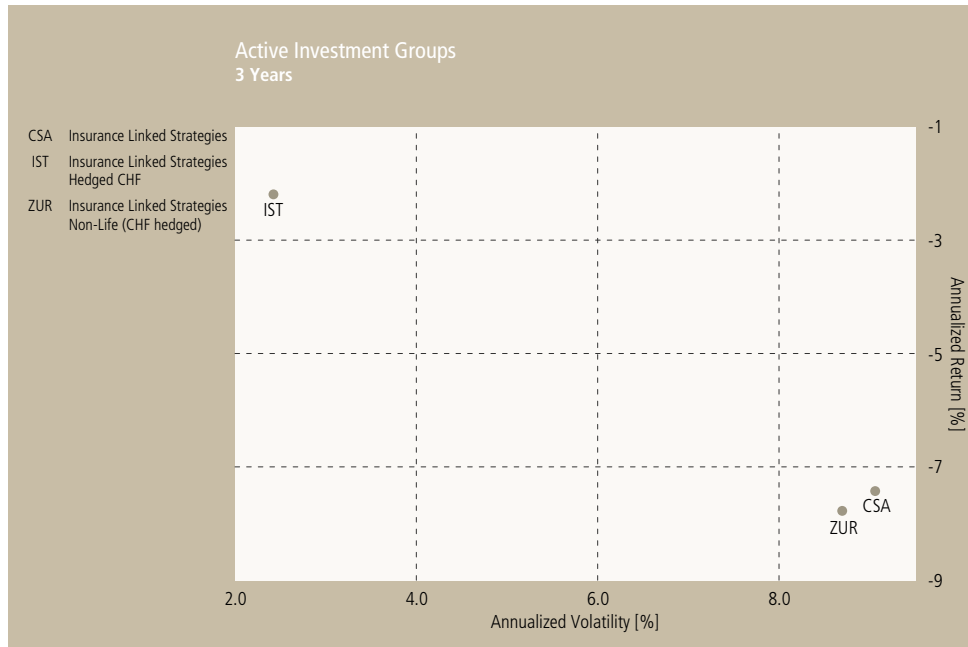
<sup>1</sup> As of 31.08.2019. <sup>2</sup> As of 31.08.2019, over 12, 36, 60 and 120 months. <sup>3</sup> As of 31.08.2019, over 12 months. <sup>4</sup> As of 31.08.2019, over 12, 36 and 60 months.

### Distribution Analysis

Active Investment Groups	2019	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>		-5.3	-2.2	9.1				
<b>Median</b>		-9.5	-7.4	8.7				
<b>Min.</b>		-12.8	-7.8	2.4				

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

# Insurance Linked Securities (ILS) Hedged into CHF



## Private Equity

### Active Investment Groups

Provider	Designation <sup>1</sup>	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Avadis	Private Equity Welt XIII	36 485 159	No benchmark	2018	43	1.0	2.2						
Avadis	Private Equity World II	1 093 265	No benchmark	2000	5	-5.2	-5.0	-1.8	5.8	-1.2	8.2	-1.5	15.4
Avadis	Private Equity World III	1 318 429	No benchmark	2001	5	-2.5	-2.9	11.8	15.9	10.3	17.1	12.5	16.8
Avadis	Private Equity World IV	1 960 608	No benchmark	2005	8	-5.0	-11.5	-0.2	8.5	2.7	11.3	11.4	14.5
Avadis	Private Equity World IX	13 262 519	No benchmark	2011	97	10.2	15.7	22.5	13.9	16.9	12.9		
Avadis	Private Equity World V	2 559 779	No benchmark	2006	26	2.2	10.2	12.3	10.2	10.4	10.3	12.2	12.5
Avadis	Private Equity World VI	3 097 785	No benchmark	2007	25	6.1	11.3	14.8	10.8	10.6	11.0	10.1	12.4
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	67	11.4	18.1	22.0	13.0	17.2	12.3	11.3	13.1
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	47	7.9	17.3	16.7	11.7	14.2	11.5		
Avadis	Private Equity World X	20 997 376	No benchmark	2013	56	6.8	8.3	13.1	9.6	11.0	10.2		
CSA 2	Private Equity	1 137 822	MSCI World TR	2001	377 <sup>2</sup>	7.0 <sup>3</sup>	4.0	6.4	3.3	5.6	5.2	7.2	4.7
IST 3	Private Equity EUR [EUR]	34 388 761	No benchmark	2017	79 <sup>4</sup>	4.9 <sup>5</sup>	10.2						
Renaissance	Renaissance Technologies 3 (RT3) <sup>6</sup>	3 464 497	No benchmark	2009	2 <sup>4</sup>	2.2 <sup>7</sup>	0.2	17.4	22.8	10.4	18.3		
Renaissance	Renaissance Technologies 4 (RT4) <sup>8</sup>	19 161 406	No benchmark	2014	98 <sup>4</sup>	8.9 <sup>9</sup>	31.1	12.1	9.8				
Tellco	Private Equity [USD] <sup>10</sup>	25 250 889	MSCI AC World TR	2014	75 <sup>4</sup>	0.2 <sup>9</sup>	7.0	8.3	7.5				
Zurich	Private Equity [USD] <sup>10,11</sup>	18 350 319	No benchmark	2012	206	3.1	6.5	13.6	6.8	10.0	8.7		
Zurich	Private Equity II [USD] <sup>10,12</sup>	25 465 536	No benchmark	2015	182	7.8	10.6	12.8	7.4				
Zurich	Private Equity III [USD] <sup>10,13</sup>	37 601 790	No benchmark	2018	67	5.1	8.7						

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

<sup>2</sup> As of 31.08.2019. <sup>3</sup> As of 31.08.2019, over 12, 36, 60 and 120 months. <sup>4</sup> As of 30.06.2019. <sup>5</sup> As of 30.06.2019, over 12 months. <sup>6</sup> IRR since inception: 6.4% <sup>7</sup> As of 30.06.2019, over 12, 36 and 60 months. <sup>8</sup> IRR since inception: 10.0% <sup>9</sup> As of 30.06.2019, over 12 and 36 months.

<sup>10</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>11</sup> IRR since inception: 10.51% <sup>12</sup> IRR since inception: 10.53% <sup>13</sup> IRR since inception: 5.29%



## Part III | Other Investment Groups

**Allianz | Avadis 2 | AWi | Bâloise | CSA | IST | IST 3**

**J. Safra Sarasin | Prisma | Swiss Life | Swisscanto | Swisscanto Avant**

**UBS 1 | UBS 2 | UBS 3 | Zurich**

## Allianz

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
USD Bond Credit (CHF hedged)	36 484 368	Bloomberg Barclays U.S. Credit 5-10 Y TR CHF Hedged	2017	53	9.4	8.3			

## Avadis 2

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Real Estate-Equities World 2	4 692 338	MSCI World IMI Core RE Index TR	2008	89	24.3	19.5	5.0 12.5	8.7 14.3	11.3 14.5

## AWi

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
CHF Domestic Bonds Redex	20 534 023	No benchmark	2013	20	1.6	0.7	-0.5 1.1	-0.3 1.3	
Insurance Linked Strategies (ILS) [USD] <sup>1</sup>	30 177 090	LIBOR USD 3 Month	2015	110 <sup>2</sup>	1.8 <sup>3</sup>	3.9	0.9 7.5		

<sup>1</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>2</sup> As of 31.08.2019. <sup>3</sup> As of 31.08.2019, over 12 and 36 months.

## Bâloise

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
LOB-Mix Dynamic Allocation 0-40 I	28 532 591	No benchmark	2015	50	8.1	7.1	3.2 2.8		
LOB-Mix Dynamic Allocation 0-80	43 200 504	Customized benchmark	2018	1	11.7				
LOB-Mix Perspectiva Choice	45 719 460		2019	21					
LOB-Mix Perspectiva Relax	25 951 351	Pictet BVG/LPP 25	2015	662	9.6	6.7	4.5 3.8		

## CSA

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds USD	392 578	JP Morgan United States GBI TR	1995	27	11.7	13.9	4.1	6.1	4.4	7.3	3.1	9.9
Energy Infrastructure Switzerland	22 656 688		2014	910 <sup>1</sup>	6.2 <sup>2</sup>	6.3	7.2	6.8				
Fund Selection Equity Dragon Countries	135 404	MSCI AC Far East ex Japan TR	1993	99	8.8	1.5	6.8	12.7	4.8	12.9	4.4	12.8
Inflation Linked Bonds CHF	1 764 678	Customized benchmark	2004	27	0.7	-0.6	0.2	1.5	0.0	1.9	0.8	1.8
Mezzanine	2 314 683	SBI® AAA-BBB TR	2006	1	41.4	50.7	-3.8	24.3	-1.3	19.7	0.4	14.2
Mid Yield Bonds CHF	1 082 332	SBI® AAA-BBB TR	2000	361	4.3	4.9	0.7	2.3	2.0	2.3	2.9	2.1
Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	974	2.6	3.3	1.6	1.1	2.0	1.0	2.5	0.9
Short Term Bonds CHF	2 070 709	SBI® AAA-BBB 1-3 Years TR	2005	25	0.0	-0.0	-0.3	0.4	-0.0	0.4	0.4	0.5

<sup>1</sup> As of 30.06.2019. <sup>2</sup> As of 30.06.2019, over 12 and 36 months.

## IST

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
America Small Mid Caps	4 493 567	Russell 2500 TR	2012	355	22.4	2.6	10.0	15.5	10.5	16.2		
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	86	17.5	-1.7	10.5	13.4	9.9	14.4	10.9	14.1
Global Small Mid Caps	20 068 511	MSCI AC World Small Cap TR	2012	27	19.0	1.4	9.1	12.5	9.0	13.5		
Insurance Linked Strategies [USD] <sup>1</sup>	29 905 488	No benchmark	2015	351	2.2	0.3	1.8	6.8				

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

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Pacific Index	456 994	MSCI Pacific NR	1996	65	12.4	-0.4	7.3	10.4	5.8	12.6	4.9	11.9

## IST 3

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Infrastructure Debt (USD) [USD]	33 904 650	No benchmark	2016	134 <sup>1</sup>	0.4 <sup>2</sup>	0.5						
Infrastructure Debt 2 (USD) [USD]	40 242 077		2018	32 <sup>1</sup>	0.1 <sup>1</sup>							
Infrastructure Global	24 665 533		2014	515 <sup>1</sup>	0.5 <sup>3</sup>	-0.3	6.3	4.5				

<sup>1</sup> As of 30.06.2019. <sup>2</sup> As of 30.06.2019, over 12 months. <sup>3</sup> As of 30.06.2019, over 12 and 36 months.

## J. Safra Sarasin

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Commodities ex Agro/Livestock	23 181 215		2014	13	9.0	-5.7	2.0	13.0	-4.2	14.6		
Swiss Franc Bonds Dynamic Hedge	343 096	SBI® Domestic AAA-BBB TR	1995	25	4.9	6.5	0.0	3.2	1.3	3.2	1.8	2.8

## Prisma

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
China Equities	1 136 268	MSCI China NR	2000	24	11.5	-2.4	6.1	17.2	4.4	18.2	4.2	15.5
Credit Allocation Europe	27 699 760	Customized benchmark	2015	54	6.7	3.6	2.2	2.6				
Multi-Asset Efficient	10 197 144	No benchmark	2009	57	4.6	3.0	1.2	2.8	-0.9	3.3	1.0	3.7
Renminbi Bonds	18 388 746	FTSE Dim Sum (Offshore CNY) Bond Index	2012	21	2.4	4.5	2.9	6.8	2.0	7.1		
Smart Portfolio	27 699 704	No benchmark	2015	37	7.9	-0.3	2.0	5.4				

## Swiss Life

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Gbl Corporates Short Term (CHF hedged)	22 073 699	Bloomberg Barclays Gbl Agg Corp 1-3Y TR CHF Hd	2013	1,166	1.3	1.0	-0.5	0.8	-0.1	0.8		
Equity Global Protect Flex (CHF hedged)	31 952 442	No benchmark	2016	784	8.9	1.8	4.5	6.2				
Equity Global Small Caps	40 068 789	MSCI AC World Small Cap TR	2018	14	13.6	-3.9						
Equity Protect Foreign (CHF hedged)	13 016 964	No benchmark	2011	285	7.1	-1.9	3.5	5.3	3.2	5.8		
Equity Protect Switzerland	13 016 962	No benchmark	2011	190	7.2	1.2	1.9	5.2	0.7	6.0		
Liquid Alternative Investment Strategies (CHF Hedged)	43 583 003	No benchmark	2018	54	-2.2							

## Swisscanto

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Bonds Dollar Plus	947 744	Customized benchmark	1998	6	10.5	11.6	4.6	6.1	4.8	7.2	4.8	8.7		
Bonds Dollar Top	511 138	Customized benchmark	1996	3	9.4	13.3	3.4	6.3	3.9	7.5	3.0	10.1		
Bonds Euro Plus	947 743	Customized benchmark	1998	27	3.9	1.8	2.3	6.2	0.7	8.3	1.3	8.2		
Bonds foreign currencies <sup>1</sup>	287 586	Customized benchmark	1973	122	4.9	4.5	1.0	3.3	1.1	3.8	1.8	4.0		
Equities Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	25	7.3	-4.7	7.3	11.3	5.4	12.3	4.0	11.6		

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

## Swisscanto Avant

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Responsible Invest	287 528	MSCI World NR	1991	22	14.4	1.9	11.1	11.4	7.6	12.9	5.8	12.1		

## UBS 1

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
LOB – Target Risk 5%	18 150 944	No benchmark	2012	52	6.9	4.3	3.1	2.9	2.3	3.0				
LOB – Target Risk 7%	18 152 479	No benchmark	2013	75	8.7	4.3	4.5	4.1	2.8	4.4				

## UBS 2

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Global Equities Small Cap (ex CH) Passive II (CHF hedged)	27 537 295	MSCI World Small Cap Index ex Switzerland NR hedged in CHF	2015	336	14.0	-6.8	6.1	13.1						

## UBS 3

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Global Infrastructure		No benchmark	2008	1,405 <sup>1</sup>										

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

## Zurich

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2019	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Alternative Alpha	40 543 105	HFRX Global Hedge Fund	2018	427 <sup>1</sup>	6.3 <sup>2</sup>	5.9						
Alternative Alpha (CHF hedged) <sup>3</sup>	1 830 392	HFRX Global Hedge Fund	2004	34 <sup>1</sup>	4.8 <sup>4</sup>	1.5	0.1	3.3	-0.5	3.9	1.6	4.3
Alternative Beta	40 543 106	HFRX Global Hedge Fund	2018	503	6.4	7.6						
Alternative Beta (CHF hedged)	40 543 107	HFRX Global Hedge Fund	2018	17	3.1	2.7						
Bonds CHF 15+	2 384 208	SBI® AAA-A 15 Years + TR	2006	954	16.8	22.3	2.0	8.7	6.3	9.0	6.2	8.2
Bonds CHF Domestic SDC	23 167 582	No benchmark	2014	600	1.6	2.0	-0.1	1.7	0.6	1.7		
Corporate Bonds Euro (CHF hedged)	1 756 138	Customized benchmark	2004	1,684	6.5	5.4	1.5	2.5	2.0	2.9	3.6	3.0
Corporate Bonds USD (CHF hedged)	19 255 641	Bloomberg Barclays US Agg Corp TR CHF Hedged	2012	1,324	10.4	8.7	1.3	4.2	2.0	4.1		
Equities Global Small Cap	20 136 583	MSCI World Small Cap TR	2013	268	19.3	-1.7	7.3	13.6	7.2	14.7		
Infrastructure [USD] <sup>5,6</sup>	19 643 868	No benchmark	2013	212	4.2	13.3	10.0	8.0	8.4	9.6		
Infrastructure II [USD] <sup>5,7</sup>	28 396 871	No benchmark	2017	212	5.4	9.1						
Insurance Linked Strategies Life I [EUR]	37 668 231	No benchmark	2018	14	5.8	7.6						
Real Estate USA [USD]	44 805 879	NFI-ODCE Fund Index	2019	33								
Senior Loans Global	23 167 487	S&P Global Leveraged Loan Index 70/30 CHF TR	2014	806	4.6	3.5	4.5	6.4	4.0	7.6		
Senior Loans Global (CHF hedged)	22 137 465	S&P Global Leveraged Loan Index 70/30 CHF TR Hedged	2013	605	2.9	-0.1	1.4	2.0	2.0	2.1		

<sup>1</sup> As of 31.08.2019. <sup>2</sup> As of 31.08.2019, over 12 months. <sup>3</sup> Fund of funds. <sup>4</sup> As of 31.08.2019, over 12, 36, 60 and 120 months. <sup>5</sup> The investment group's reference currency is US dollar (USD). Performance in CHF. <sup>6</sup> IRR since inception: 8.24% <sup>7</sup> IRR since inception: 6.05%

## Part IV | Appendix

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

## Synopsis

## Assets Classes/Providers

	Admirora AFIAA	Allianz	ASSETIMMO	Avadis	Avadis 2	AWi	Baloise	CSA	CSA 2	DAI	EcoReal	Greenbrix	Helvetia	HIG	IST	IST 2	IST 3	J. Safra Sarasin	J. Safra Sarasin Patrimonium 2	Pensimmo	Prisma	Renaissance	SFP	Swiss Life	Swiss Prime	Swisscanto	Swisscanto Avant	Telco	Testina	Turidomus	UBS 1	UBS 2	UBS 3	Zürich			
<b>Main Asset Classes</b>	1	5	2	10	2	15	7	21	6	1	2	1	6	1	20	3	16	1	2	2	4	1	17	1	15	8	1	2	23	9	19	224					
Swiss Franc Bonds: Domestic				1	1		1								1		1						1	2				2		1	11						
Swiss Franc Bonds: Foreign				1	1		1								1		1						1	1				2		1	10						
Swiss Franc Bonds: Global		1					1										1			1								1			5						
Foreign Currency Bonds: World		1				1	1								2		2								1			1			9						
Foreign Currency Bonds: World (Hedged)		1					1								1								1	1							5						
Foreign Currency Bonds: World Government (Hedged)				2											1								1					1		1	6						
Foreign Currency Bonds: World Corporate (Hedged)				1	1		1																1					1			5						
Foreign Currency Bonds: Euro							1	1																1						1	4						
Mortgages					1	1						1												1				1			5						
Swiss Equities		1	1	1	1	3						1	2	2		2				1		2	2					3	2	24							
Foreign Equities: World		1	1	1	2	1		1					2		2		1	1				1	1	2				2	3	20							
Foreign Equities: World (Hedged)			1	1									1								1							1		5							
Foreign Equities: Europe					1	2							1											1				1	2	8							
Foreign Equities: USA/North America					1	1	1						1												2			1	2	9							
Balanced Allocations: 10–19% Equities						1	1						1		1							1	1	1				1	1	9							
Balanced Allocations: 20–30% Equities					1	1		2				1	1	1	2							1	1	1				2	2	2	18						
Balanced Allocations: 31–40% Equities					1	1	2	1				1	1		2							1						2	2	2	16						
Balanced Allocations: 41–50% Equities					1	1	1								1							1	1	1						1	8						
Balanced Allocations: >50% Equities															1							1		1						3							
Real Estate Switzerland: Residential	1		1	1			1				1	1	2					1	1	1							1		2	14							
Real Estate Switzerland: Commercial			1	1			1	1	1									1	1			1					1	1	1	11							
Real Estate Switzerland: Mixed					2	2		1	2	2			2		1							1	3	1	1	1		2			19						
<b>Secondary Asset Classes</b>	1		13	3	8	2							9	1	1						3	2	2	4	2	1	1	3	3	1	1	13	74				
Money Market							1						1																		1	3					
Foreign Currency Bonds: Emerging Markets				1									1										2								4						
Convertible Bonds							1						1								1			1						1	5						
Swiss Equities: Small & Mid Caps					1	1							1		1								1	1				1			7						
Foreign Equities: Japan					1	1																								2	4						
Foreign Equities: Emerging Markets				2	1	1							1								1		1					1		2	10						
Foreign Real Estate	1						1	1					3								1	2			1	3		1	1	1	3	19					
Insurance Linked Securities (ILS) Hedged into CHF							2						1																	1	4						
Private Equity			10					1								1						2				1				3	18						
<b>Other Investment Groups</b>	1		1	2	4	8							5	3	2						5	6	5	1			2	1	1	15	62						
<b>Grand Total</b>	1	1	6	2	23	3	20	11	37	8	1	2	1	6	1	34	3	4	19	1	2	2	12	2	3	27	1	22	10	2	3	2	28	11	2	47	360



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

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

Investment Foundations Provider	Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
	30.06.2019	30.09.2019	Q3 2019	YTD	30.06.2019	30.09.2019	Q3 2019	YTD
Allianz	1,087	1,098	+1.1%	+10.4%	1,087	1,098	+1.1%	+10.4%
Avadis & Avadis 2	10,083	10,209	+1.2%	+4.7%	10,083	10,209	+1.2%	+4.7%
AWi	1,234	1,341	+8.6%	+18.1%	1,234	1,341	+8.6%	+18.1%
Bâloise	2,234	2,270	+1.6%	+30.4%	2,234	2,270	+1.6%	+30.4%
CSA & CSA 2	20,970	21,351	+1.8%	+8.3%	22,983	23,431	+1.9%	+8.4%
Helvetia	1,046	1,069	+2.2%	+18.1%	1,126	1,151	+2.2%	+18.5%
IST, IST 2 & IST 3	8,740	8,956	+2.5%	+11.5%	8,740	8,956	+2.5%	+11.5%
J. Safra Sarasin & J. Safra Sarasin 2	1,246	1,363	+9.4%	+15.0%	1,310	1,424	+8.7%	+5.9%
Prisma	676	661	-2.2%	+9.2%	681	666	-2.1%	+9.1%
Renaissance	99	99 <sup>2</sup>			99	99 <sup>2</sup>		
Swiss Life	9,336	9,516	+1.9%	+22.0%	10,060	10,292	+2.3%	+20.8%
Swisscanto & Swisscanto Avant	17,590	17,886	+1.7%	+7.5%	18,196	18,595	+2.2%	+7.7%
Tellco	1,033	1,046	+1.3%	+3.5%	1,241	1,237	-0.3%	-1.2%
UBS 1, UBS 2 & UBS 3	22,066	21,713	-1.6%	+3.3%	22,086	21,713	-1.7%	+3.3%
Zurich	19,872	20,154	+1.4%	+8.0%	20,472	20,849	+1.8%	+7.6%
Subtotal	117,311	118,732	+1.2%	+8.6%	121,631	123,331	+1.4%	+8.5%

Foundations for Real Estate Investments Provider	Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
	30.06.2019	30.09.2019	Q3 2019	YTD	30.06.2019	30.09.2019	Q3 2019	YTD
Adimora	211 <sup>3</sup>	248		+17.7%	285 <sup>3</sup>	310		+8.5%
AFIAA	1,794	1,768	-1.4%	+3.0%	2,309	2,306	-0.1%	+2.7%
ASSETIMMO	2,288	2,309	+0.9%	+2.3%	2,496	2,503	+0.3%	+0.7%
DAI	105	120	+14.3%		128	145	+13.3%	
Ecoreal	1,280	1,309	+2.3%	+6.7%	1,318	1,338	+1.5%	+4.0%
Greenbrix	228	236	+3.5%	+19.4%	285	302	+6.0%	+20.4%
HIG	738	753	+2.0%	+4.6%	1,044	1,035	-0.9%	+3.2%
Patrimonium	583	594	+1.9%	+4.2%	765	811	+6.0%	+16.0%
Pensimo	2,103 <sup>4</sup>	2,103 <sup>4</sup>			2,336 <sup>4</sup>	2,336 <sup>4</sup>		
SFP	279	280	+0.3%	+7.6%	293	287	-2.0%	+9.7%
Swiss Prime	1,502	1,514	+0.8%	+16.1%	2,206	2,224	+0.8%	+36.0%
Testina	830 <sup>5</sup>	833 <sup>6</sup>			845 <sup>5</sup>	848 <sup>6</sup>		
Turidomus	4,289 <sup>4</sup>	4,289 <sup>4</sup>			4,583 <sup>4</sup>	4,583 <sup>4</sup>		
Subtotal	16,230	16,357	+0.8%	+4.4%	18,893	19,028	+0.7%	+6.4%
Grand Total	133,541	135,088	+1.2%	+8.1%	140,524	142,358	+1.3%	+8.2%

<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 30.06.2019. <sup>3</sup> Assets as of 30.09.2018. <sup>4</sup> Assets as of 31.12.2018. <sup>5</sup> Assets as of 31.05.2019. <sup>6</sup> Assets as of 31.08.2019.

## Members of KIGAST

Short Name	Foundation	Address	Phone	Website
Adimora	Adimora Investment Foundation	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.adimora.ch
AFIAA	AFIAA Foundation for International Real Estate Investments	Zollstrasse 42, 8005 Zurich	058 589 19 19	www.afiaa.com
Allianz	Allianz Suisse Investment Foundation	Richtiplatz 1, 8304 Wallisellen	058 358 88 32	www.asast.ch
ASSETIMMO	ASSETIMMO Real Estate Investment Foundation	Badenerstrasse 329, 8003 Zurich	044 404 20 42	www.assetimmo.ch
Avadis	Avadis Investment Foundation	Zollstrasse 42, PO Box 1077, 8005 Zurich	058 585 33 55	www.avadis.ch
Avadis 2	Avadis Investment Foundation 2	Zollstrasse 42, PO Box 1077, 8005 Zurich	058 585 33 55	www.avadis.ch
AWi	AWi Winterthur Investment Foundation	Bahnhofplatz 8, 8400 Winterthur	058 360 78 55	www.awi-anlagestiftung.ch
Bâloise	Bâloise Investment Foundation for Pension Funds	Aeschengraben 21, PO Box, 4002 Basel	058 285 80 72	www.baloise-anlagestiftung.ch
CSA	Credit Suisse Investment Foundation	Uetlibergstrasse 233, 8045 Zurich	044 333 48 48	www.credit-suisse.com/ch/en/asset-management/solutions-capabilities/cs...
CSA 2	Credit Suisse Investment Foundation 2nd Pillar	Uetlibergstrasse 233, 8045 Zurich	044 333 48 48	www.credit-suisse.com/ch/en/asset-management/solutions-capabilities/cs...
DAI	Die Anlagestiftung Immobilien DAI	Kirchenweg 8, 8008 Zurich	044 878 99 33	anlagestiftungdai.ch
Ecoreal	Ecoreal Swiss Real Estate Investment Foundation	Stockerstrasse 60, 8002 Zurich	044 202 49 44	www.ecoreal.ch
Greenbrix	Greenbrix Investment Foundation	Hertensteinstrasse 29, 6004 Lucerne	058 200 22 22	www.greenbrix.ch/de
Helvetia	Helvetia Investment Foundation	St. Alban-Anlage 26, 4002 Basel	058 280 10 00	www.helvetia-anlagestiftung.ch/en
HIG	HIG Immobilien Anlage Stiftung	Löwenstrasse 25, 8001 Zurich	044 213 61 62	www.hig.ch
IST	IST Investment Foundation	Manessestrasse 87, 8045 Zurich	044 455 37 00	www.istfunds.ch
IST 2	IST2 Investment Foundation	Manessestrasse 87, 8045 Zurich	044 455 37 00	www.istfunds.ch
IST 3	IST3 Investment Foundation	Manessestrasse 87, 8045 Zurich	044 455 37 00	www.istfunds.ch
J. Safra Sarasin	J. Safra Sarasin Investment Foundation	Elisabethenstrasse 62, PO Box, 4002 Basel	058 317 49 10	www.jsafrasarasin.ch/sast
J. Safra Sarasin 2	J. Safra Sarasin Investment Foundation 2	Elisabethenstrasse 62, PO Box, 4002 Basel	058 317 49 10	www.jsafrasarasin.ch/sast
Patrimonium	Patrimonium Investment Foundation	Zugerstrasse 74, 6340 Baar	058 787 00 00	www.patrimonium.ch
Pensimo	Investment Foundation Pensimo	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.pensimo.ch
Prisma	Prisma Investment Foundation	Place Saint-Louis 1, PO Box, 1110 Morges 1	0848 106 106	www.prismaanlagestiftung.ch
Renaissance	Renaissance SME, Swiss Investment Foundation	EPFL Innovation Park, Bâtiment C, 1015 Lausanne	058 201 17 81	www.renaissance.net
SFP	SFP Investment Foundation	Seefeldstrasse 275, 8008 Zurich	043 344 61 31	www.sfp.ch/en/sfp-group/companies/sfp-investment-foundation
Swiss Life	Swiss Life Investment Foundation	General-Guisan-Quai 40, PO Box, 8022 Zurich	043 284 79 79	www.swisslife.ch/anlagestiftung
Swiss Prime	Swiss Prime Investment Fondation	Frohburgstrasse 1, PO Box, 4601 Olten	058 317 17 90	www.swiss-prime-anlagestiftung.ch
Swisscanto	Swisscanto Investment Foundation	Bahnhofstrasse 9, PO Box, 8010 Zurich	058 344 40 40	www.swisscanto.ch/anlagestiftung
Swisscanto Avant	Swisscanto Investment Foundation Avant	Bahnhofstrasse 9, PO Box, 8010 Zurich	058 344 40 40	www.swisscanto.ch/anlagestiftung
Tellco	Tellco Investment Foundation	Bahnhofstrasse 4, PO Box 713, CH-6431 Schwyz	058 442 60 00	www.tellco.ch/en/tellcoInvestmentfoundation
Testina	Investment Foundation Testina	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.testina.ch
Turidomus	Investment Foundation Turidomus	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.turidomus.ch
UBS 1	UBS Investment Foundation 1	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
UBS 2	UBS Investment Foundation 2	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
UBS 3	UBS Investment Foundation 3	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/anlagestiftung
Zurich	Zurich Investment Foundation	PO Box, 8085 Zurich	044 628 78 88	www.zurich-anlagestiftung.ch
KIGAST	Investment Foundations Board of Administrators	Kreuzstrasse 26, 8008 Zurich	044 777 60 70	www.kgast.ch

## Explanatory note

### Key performance indicators

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

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

### Key risk indicators

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

### Balanced allocations

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

### Real estate investment groups

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

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

### Assets under management

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

### Disclaimer concerning data comparability

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

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

### Indication of sources

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