

KGAST



Investment Foundations:
Quality and
Security for your
Pensions.

Performance comparison
30 June 2004

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Part 1: Performance comparison main investment groups

CHF Bonds Domestic

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz	Swiss Bonds in CHF	SBI Domestic (r)	301	-0.1	-0.2						
WMF	Swiss Bonds	SBI Domestic (r)	482	0.1	0.2	3.5	3.0				
Bâloise	CHF Bonds	SBI Domestic	338	-0.1	0.1	3.9	2.8	3.1	2.8		
CSA	CHF Bonds Domestic 2)	SBI Domestic	3698	0.3	0.6	4.8	3.4	3.9	3.2	5.2	3.0
Ethos	Swiss Bonds	SBI Dom. Govt	47	-0.3	-0.5	3.9	3.8				
IST	Swiss Bonds	SBI Domestic	456	0.0	0.2	4.3	2.9	3.5	2.7	4.8	2.5
LODH	Obli-Switzerland	SBI Domestic	102	-0.1	-0.4	4	3.7	3.4	3.3		
Patria	Swiss Bonds i)	SBI Domestic	44	-0.1	0.7	4.4	2.7				
Prevista	CHF Bonds	SBI Domestic	4106	0.2	1.1	4.3	2.5	3.6	2.4	4.7	2.3
Sarasin	Domestic Swiss Francs Bonds	SBI Domestic	188	0.3	1.0	4.2	2.9	3.3	2.7		
Swiss Life	CHF Bonds Domestic	SBI Domestic	261	0.0	0.1						
UBS	CHF Bonds Domestic	SBI Domestic	1607	0.1	0.4	3.5	2.9	3.0	2.8	4.5	2.7
Zurich	Swiss Bonds	SBI Domestic	1176	-0.7	-0.6	4.1	3.7	3.2	3.3		
Average				0.0	0.2	4.1	3.1	3.4	2.9	4.8	2.6

i): indexed product

2): Fund of Fund

CHF Bonds Foreign

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz	Foreign Bonds in CHF	SBI Foreign (r)	124	-0.2							
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	592	0.1	0.6	3.9	2.4	3.4	2.4	4.8	2.6
Ethos											
IST	CHF Bonds Foreign	SBI Foreign	65	0.0	0.5	3.8	2.3	3.4	2.4	4.6	2.5
LODH	Obli-Hedged CHF	JPM GBI G5 Hedged	27	-0.8	-2.5	2.7	3.7	2.5	3.2		
Patria											
Prevista	CHF Bonds Foreign	SBI Foreign	164	0.0	0.5	3.5	2.2	3.2	2.2	4.6	2.4
Sarasin	Foreign Swiss Francs Bonds	SBI Foreign	46	0.1	1.0						
Swiss Life	CHF Bonds Foreign	SBI Foreign	74	0.1	0.4						
UBS	CHF Bonds Foreign	SBI Foreign	417	0.0	0.4	3.8	2.4	3.3	2.3	4.6	2.4
Zurich	CHF Bonds Foreign	SBI Foreign	106	-0.9							
Average				-0.2	0.1	3.5	2.6	3.2	2.5	4.7	2.5

i): indexed product

2): Fund of Fund

Foreign Currency Bonds

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	International Bonds 2)	Citi WGBI	48	-0.7	-3.0	-1.5	4.8	1.0	5.3		
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	63	-0.3	-2.4						
WMF	Gobal Bonds	Citi World ex CH 1+ Yr Gvt TR	240	0.2	-2.6	1.1	5.0	3.6	5.1	7.1	6.9
Bâloise	Foreign Bonds FC	Citi WGBI	158	-1.0	-3.1	0.4	5.0	2.2	4.8		
CSA	For. Currency Bonds 2)	JPM Global Traded	649	-0.3	-2.5	0.6	4.8	3.6	5.1	6.7	6.6
Ethos	International Bonds	Citi WGBI	41	-0.7	-3.0	-1.9	4.9	1.1	5.4		
IST	Foreign Currency Bonds	Cust. Index	366	-0.3	-1.9	1.4	4.7	3.1	4.7	6.2	6.0
LODH	Obli-World	Citi WGBI	38	0.0	-3.5	-2.1	5.0	1.1	5.8		
Patria	Global Bonds i)	JPM Global Traded	17	-0.6	-3.1	-1.1	5.2				
Prevista	For. Currency Bonds 2)	Cust. Index	1600	-0.2	-1.8	3.1	5.2	4.0	4.6	6.7	6.0
Sarasin	International Bonds ex CHF	Citi WGBI ex CHF	80	-0.3	-2.5	0.5	5.2	2.5	5.6		
Swiss Life	For. Currency Bonds Global	Cust. Index	44	0.1	-3.2						
UBS	For. Currency Bonds Global	JPM Gobal Traded	734	-0.3	-2.9	-0.2	5.1	2.4	5.3	5.4	6.8
Zurich											
Average				-0.3	-2.7	0.0	5.0	2.5	5.2	6.4	6.5

i): indexed product

2): Fund of Fund

Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	24%	40%	8%	24%	4%
Allianz	20%	40%	5%	30%	5%
WMF	15%	50%	5%	17%	13%
Bâloise	22%	41%	5%	27%	5%
CSA	20%	31%	6%	32%	13%
Ethos	20%	40%	5%	30%	5%
IST	17%	51%	7%	21%	4%
LODH	20%	40%	5%	29%	5%
Patria	23%	38%	5%	28%	4%
Prevista	20%	56%	9%	5%	10%
Sarasin	18%	40%	5%	29%	8%
Swiss Life	21%	52%	4%	18%	5%
UBS	24%	38%	5%	29%	4%
Zurich					

Euro Bonds

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz											
WMF											
Bâloise											
CSA	Bonds EUR 2)	JPM EMU Bondindex	1046	-0.7	-0.7	6.4	5.0	4.0	4.4	6.9	6.2
Ethos											
IST	Governo Euro Plus	JPM Europe	489	-0.2	-0.4						
LODH	Obli-Euro	Citi EGBI	51	-0.7	-1.3	5.1	5.0				
Patria											
Prevista	Bonds Europe Top	Cust. Index	1054	0.0	-0.1	5.9	5.0	4.3	4.2		
Sarasin											
Swiss Life											
UBS	Bonds EUR	JPM GBI EMU	170	-0.6	-0.5	6.2	4.9	3.9	4.3	6.4	5.9
Zurich	Euro Bonds	JPM GBI EMU	83	-0.6	-0.9	5.9	5.0	3.7	4.2		
Average				-0.5	-0.7	5.9	5.0	4.0	4.3	6.7	6.1

i): indexed product

2): Fund of Fund

USD Bonds

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
AAA								
Allianz								
WMF								
Bâloise								
CSA	Bonds USD 2)	JPM USD Traded	373	0.7	-10.0	-4.6 7.7	3.2 8.6	
Ethos								
IST	Governo USD Plus	JPM USD Traded	130	0.2	-7.8			
LODH	Obli-Dollar Bloc	Citi US GBI	10	0.5	-10.1			
Patria								
Prevista	Bonds Dollar Top	Cust. Index	451	0.1	-8.4	-3.8 8.4	3.0 8.7	
Sarasin								
Swiss Life								
UBS	Bonds USD	JPM GBI USD	54	1.0	-9.1	-5.7 8.2	2.1 9.1	
Zurich	USD Bonds	JPM GBI USD	6	0.1	-10.4	-6.9 8.2		
Average				0.4	-9.3	-5.3 8.1	2.8 8.8	

i): indexed product

2): Fund of Fund

Swiss Equities

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	Swiss Equities Multi 2)	SPI	26	8.0	23.7	-4.7	17.0	-1.4	15.1		
Allianz	Swiss Equities	SPI	85	4.5	19.0						
WMF	Equities Switzerland i)	SMI (r)	50	3.8	18.1	-6.9	18.1	-2.9	16.4		
Bâloise	Swiss Equities	SPI	187	5.7	23.0	-5.4	19.6	0.8	17.8		
CSA	Swiss Equities 2)	SMI (r)	1243	3.6	17.7	-7.6	18.2	-2.6	16.3	9.7	18.7
Ethos	Swiss Equities	SPI	291	4.0	18.4	-7.0	17.4	-3.6	15.8		
IST	Swiss Equities	SMI	803	4.2	17.8	-5.1	17.3	-1.1	15.9	10.9	18.0
LODH	Equities-Switzerland	SPI	53	5.9	20.2	-6.5	18.0	-2.8	16.1		
Patria	Swiss Equities i)	SPI	75	4.9	20.8	-6.1	18.7	-1.9	16.5	9.0	17.6
Prevista	Swiss Equities	SPI	1524	4.8	20.7	-6.3	17.5	-1.9	15.6	9.6	17.0
Sarasin	Swiss Equities	SPI	114	4.6	20.3	-7.2	18.7	-4.0	16.5		
Swiss Life	Swiss Equities	SPI	96	4.4	18.7						
UBS	Swiss Equities	SPI	835	5.2	20.2	-5.9	18.2	-2.5	16.2	8.3	17.6
Zurich	Swiss Equities	SPI	386	5.1	22.7	-2.2	16.2	1.6	14.1		
Average				4.9	20.1	-5.9	17.9	-1.9	16.0	9.5	17.8

i): indexed product

2): Fund of Fund

Foreign Equities

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
AAA	World Equities Multi 2)	MSCI World	7	5.2	15.4	-10.6 19.3	-4.6 19.1	
Allianz	Foreign Equities	MSCI World ex CH	193	4.7	14.7			
WMF	Global Stocks	MSCI World ex CH (r)	150	2.9	10.6	-11.7 19.2	-6.6 19.1	4.1 18.7
Báloise	Foreign equities active	MSCI World ex CH (r)	25	6.0				
CSA	Foreign Equities	MSCI World (r)	50	1.8	9.1	-13.7 20.8	-7.9 20.3	4.0 19.1
Ethos	World Equities, ex Switzerland	MSCI World ex CH	84	4.2	13.5	-12.7 22.4	-7.9 21.8	
IST	Foreign Equities	MSCI World ex CH (nD)	227	4.8	14.8	-11.3 19.9	-7.0 19.7	5.9 19.3
LODH	Equities-World	MSCI World ex CH	431	2.1	9.8	-12.5 21.5	-6.0 20.6	
Patria	Global Equities i)	Cust. Index	86	5.1	17.7	-10.4 20.5	-5.6 19.3	6.4 18.9
Prevista	Foreign Equities 2)	MSCI World ex CH (nD)	782	4.4	16.0	-9.9 20.6	-6.2 20.0	5.9 19.1
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH	25	5.8	11.7			
Swiss Life	Foreign Equities	MSCI World ex CH	99	4.4	13.2			
UBS	Global Equities	MSCI World ex CH	402	2.9	9.8	-12.1 20.6	-7.1 19.6	5.0 18.9
Zurich								
Average				4.2	13.0	-11.7 20.5	-6.5 19.9	5.2 19.0

i): indexed product

2): Fund of Fund

European Equities

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
AAA	European Equities Multi 2)	MSCI Europe	102	3.0	15.4	-8.7 20.3	-2.9 19.0	
Allianz								
WMF	Equities Europe, indexed i)	FT Europe ex CH (r)	69	4.2	18.7	-8.2 22.7	-3.8 20.5	
Bâloise								
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	327	4.2	18.5	-10.4 24.7	-4.5 24.8	8.1 21.8
Ethos	Equities Europe, ex Switzerland	MSCI Europe ex CH	98	3.5	17.9	-12.5 24.3	-7.6 22.3	
IST	Europe Index i)	MSCI Europe ex CH (nD)	526	4.4	19.0	-7.8 22.2	-4.0 20.6	
LODH								
Patria								
Prevista	Equities Europe 2)	MSCI Europe ex CH	578	3.7	17.9	-9.2 22.3	-5.7 21.6	
Sarasin	European Equities ex CH	MSCI Europe ex CH	122	0.6	14.7	-11.5 23.8	-6.1 21.7	6.0 19.2
Swiss Life								
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH	218	4.1	18.3	-8.7 22.5	-4.7 20.7	8.0 19.4
Zurich	European Equities	MSCI Europe ex CH	143	3.9	14.9	-9.9 21.7	-3.7 24.6	
Average				3.5	17.3	-9.7 22.7	-4.8 21.8	7.4 20.1

i): indexed product

2): Fund of Fund

US / North American Equities

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
AAA	US Equities Multi 2)	MSCI USA	4	3.8	7.7	-13.1 20.6	-6.1 21.1	
Allianz								
WMF	Equities USA, indexed i)	S&P 500 (r)	103	4.2	9.2	-12.4 21.5	-6.8 21.1	
Bâloise								
CSA	Equities USA	S&P 500 (r)	271	2.8	5.5	-14.6 21.2	-9.6 21.1	
Ethos	Equities North America	MSCI North America	23	4.2	9.1	-12.8 22.9		
IST	America Index i)	MSCI North America (nD)	849	4.2	9.7	-12.2 21.2	-7.0 21.1	
LODH								
Patria								
Prevista	Equities America 2)	MSCI North America	616	4.2	8.7	-12.8 21.7	-7.6 22.0	
Sarasin	North American Equities	MSCI North America	159	2.8	6.3	-14.0 20.5		
Swiss Life								
UBS	US Equities	MSCI USA	21	2.6	5.8	-13.9 21.2	-9.1 20.7	7.5 20.4
Zurich	US Equities	MSCI USA	122	2.9	11.3	-12.0 21.0	-3.9 19.5	
Average				3.5	8.1	-13.1 21.3	-7.2 20.9	7.5 20.4

i): indexed product

2): Fund of Fund

Balanced Funds (20 - 30% Equities)

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz	LOB-25 2)	Cust. Index	46	1.2	4.0						
WMF	LOB Andante 2)	Cust. Index (r)	48	1.0	3.3	-0.2	4.4				
Bâloise	LOB-Mix 25 2)	Cust. Index	3	1.2	3.9						
CSA	Mixta-LOB 25 2)	Cust. Index	261	1.5	5.2	0.9	4.7	1.5	4.4		
Ethos											
IST	Mixta Optima 2)	Pictet LOB 93	497	1.6	5.8	1.9	4.3	2.3	4.1	6.3	5.1
LODH											
Patria	LOB-Mix i) 2)	Cust. Index	24	1.2	5.8	1.1	4.4	2.0	4.5	6.3	5.8
Prevista	LOB Universal 2)	Cust. Index	295	1.4	5.6	1.5	4.6	2.3	4.2		
Sarasin	LOB-Income 2)	Pictet LOB 93	32	1.2	4.6	0.4	5.0				
Swiss Life	LOB-Mix 25 2)	Cust. Index	236	0.9	3.5						
UBS	LOB-Growth 2)	LOB-Index	1129	1.1	4.2	1.0	4.3	1.5	3.9	5.5	4.7
Zurich	LOB Yield 2)	Cust. Index	182	0.7	3.8	0.7	4.2	2.4	4.1		
Average				1.2	4.5	0.9	4.5	2.0	4.2	6.0	5.2

i): indexed product

2): Fund of Fund

Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AAA							
Allianz	0%	68%	7%	15%	10%	0%	0%
WMF	5%	60%	10%	15%	10%	0%	0%
Bâloise	0%	70%	5%	15%	10%	0%	0%
CSA	10%	55%	5%	15%	10%	5%	0%
Ethos							
IST	0%	50%	10%	15%	10%	15%	0%
LODH							
Patria	0%	60%	10%	15%	15%	0%	0%
Prevista	0%	48%	16%	21%	5%	10%	0%
Sarasin	0%	68%	7%	15%	10%	0%	0%
Swiss Life	0%	67%	8%	13%	12%	0%	0%
UBS	0%	68%	7%	15%	11%	0%	0%
Zurich	0%	66%	9%	14%	11%	0%	0%

Balanced Funds (31 - 40% Equities)

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	LOB Strategy Multi 2)	Pictet LOB-40	1	2.2	5.8	-0.4	5.3	0.9	5.5		
Allianz											
WMF	LOB Allegro 2)	Cust. Index (r)	581	1.3	4.8	-1.4	6.2	0.1	6.1	5.8	7.4
Bâloise	LOB-Mix 40 2)	Cust. Index	41	1.8	6.4	-1.2	7.5	0.9	7.0		
CSA	Mixta-LOB 35 2)	Cust. Index	1190	1.9	7.1	-0.7	6.9	1.0	6.5	6.1	7.1
Ethos											
IST											
LODH											
Patria											
Prevista											
Sarasin	LOB-Growth 2)	Cust. Index	348	1.5	6.3	-1.0	7.0	0.2	6.4	4.7	6.7
Swiss Life	LOB-Mix 35 2)	Cust. Index	68	1.3	5.0						
UBS	LOB-Maxima 2)	Cust. Index	467	1.8	6.4	-1.1	7.2	0.2	6.4		
Zurich	LOB Yield Plus 2)	Cust. Index	40	1.2	5.8	0.1	5.7				
Average				1.6	6.0	-0.8	6.5	0.6	6.3	5.5	7.1

i): indexed product

2): Fund of Fund

Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AAA	0%	55%	5%	15%	25%	0%	0%
Allianz							
WMF	5%	53%	7%	20%	15%	0%	0%
Bâloise	0%	50%	10%	25%	15%	0%	0%
CSA	5%	46%	10%	20%	15%	4%	0%
Ethos							
IST							
LODH							
Patria							
Prevista							
Sarasin	0%	57%	5%	16%	22%	0%	0%
Swiss Life	0%	58%	7%	18%	17%	0%	0%
UBS	0%	52%	8%	23%	17%	0%	0%
Zurich	0%	58%	7%	20%	15%	0%	0%

Balanced Funds (41 - 50% Equities)

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
AAA								
Allianz								
WMF	LOB Vivace 2)	Cust. Index (r)	101	1.6	6.4	-2.4	7.9	
Bâloise								
CSA	Mixta-LOB 45 2)	Cust. Index	259	2.4	8.9	-1.9	8.7	
Ethos								
IST								
LODH								
Patria								
Prevista	LOB Diversification 2)	Cust. Index	313	2.4	8.9	-0.7	8.0	0.9 7.2 6.7 8.3
Sarasin								
Swiss Life	LOB-Mix 45 2)	Cust. Index	29	1.8	6.6			
UBS								
Zurich	LOB Growth 2)	Cust. Index	3	1.7	7.8	-0.6	7.4	
Average				2.0	7.7	-1.4	8.0	0.9 7.2 6.7 8.3

i): indexed product

2): Fund of Fund

Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AAA							
Allianz							
WMF	5%	45%	5%	25%	20%	0%	0%
Bâloise							
CSA	5%	42%	5%	25%	20%	3%	0%
Ethos							
IST							
LODH							
Patria							
Prevista	0%	25%	15%	30%	15%	15%	0%
Sarasin							
Swiss Life	0%	49%	6%	23%	22%	0%	0%
UBS							
Zurich	0%	50%	5%	26%	19%	0%	0%

Real Estate Switzerland

30 June 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk		
	Designation	Index	Mio.							
AAA										
Allianz										
WMF										
Bâloise										
CSA	Real Estate Switzerland	CB Immobilien Schweiz	2076	2.4	5.0					
Ethos										
IST	Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	131	-1.2	5.2					
LODH	Real Estate CHF 2)	No Benchmark	95	1.9	5.3					
Patria										
Prevista	Real Estate	Rüd Blass Immofonds Ind.	1871	2.9	5.4	5.2	0.3	4.6	1.1	4.7 1.2
Sarasin										
Swiss Life										
UBS	Real Estate Switzerland	No Benchmark	448	1.7	2.2	2.1	2.4	3.0	1.9	3.2 2.0
Zurich	Real Estate Residential CH	No Benchmark	71							
Average				1.5	4.6	3.7	1.4	3.8	1.5	4.0 1.6

i): indexed product

2): Fund of Fund

Part 2: Performance comparison other investment groups

AAA

30 June 2004

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities MDH 2)	SPI	13	7.6	19.4	-6.5 15.3	-5.0 13.0	
World Equities MDH 2)	MSCI World	15	4.3	10.4	-10.3 15.0	-5.5 15.9	
European Equities MDH 2)	MSCI Europe	54	2.1	9.4	-9.0 15.3	-4.8 14.9	
European Equities equally weighted 2)	MSCI Europe	4	4.5				
US Equities MDH 2)	MSCI USA	8	3.6	4.6	-12.3 16.2	-7.3 18.5	
US Equities equally weighted 2)	MSCI USA	2	5.1				
Japanese Equities Multi 2)	MSCI Japan	27	22.4	47.7	-5.8 24.1	-1.3 24.3	
Japanese Equities MDH 2)	MSCI Japan	8	19.5	36.6	-7.5 20.6	-2.0 21.1	
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	32	-4.0	21.3	-4.5 26.0	-3.8 24.9	
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	-5.0	16.2	-2.9 20.5	-3.4 20.1	
LOB Strategy MDH 2)	Pictet LPP-40	24	2.3	4.6	-0.1 4.0	0.4 4.2	
Alternatives 1) 2)	No Benchmark	411	1.9	3.6			
Alternatives long/short 2)	No Benchmark	11					
Commodity Equities 2)	MS Commodity Related Index	12	-3.9				

i): indexed product
1): NAVs of precedent month
2): Fund of Fund

Allianz

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
No further products							

i): indexed product

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Money Market Switzerland	Citibank 3mth CHF Euro Dep. (TR)	23	0.0	0.0			
Equities VBM Europe	No Benchmark	13	0.6	12.4	-14.2 20.7	-5.9 20.8	
Equities Switzerland SMC	SPI Small & Mid Caps (r)	22					
Equities Europe (active)	MSCI Europe (r)	12	1.0				
Equities Japan, indexed i)	Nikkei 300 (r)	20	13.3	36.7	-10.1 23.0	-4.9 22.8	
Equities Emerging Markets i)	MSCI EM (r)	46	0.2	21.6	0.7 25.8	-0.3 25.4	
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	5	10.3	24.4	14.4 29.1	8.9 30.6	
Global Equities ex CH i)	MSCI World ex CH	40					

i): indexed product

Bâloise

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Sustainability Equities global	DJ SAM Sustainability Index	24	1.1	10.5	-12.1 21.2		
Foreign Equities passive i)	MSCI World ex CH (r)	54	4.6	13.6	-11.1 21.0	-6.8 20.0	

i): indexed product

CSA

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Money Market CHF 2)	Citi CHF 3mth Euro Dep.	79	0.0	0.1	1.2 0.5	1.7 0.5	2.0 0.4
Bonds Mid Yield CHF	SBI Gesamt	238	1.1	3.0	4.4 2.4		
Inflation-linked Bonds CHF	CPI CH + 150 BP	48					
Bonds Mid Yield EUR	JPM EMU Aggr.	32	-0.3	0.2			

CSA (Continuation)

30 June 2004

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Bonds High Yield USD	Merril Lynch GHY US Master II	127	3.3	1.3	-6.1 12.6		
Bonds GBP	JPM GBP Traded	116	2.3	0.4	2.1 7.0	4.1 7.3	
Equity-linked Bond Portfolio	UBS Global Conv. 01	88	1.9	2.3	-6.2 10.3	-0.9 12.7	6.8 13.6
Small & Mid Cap Switzerland 2)	SPI Extra	367	15.4	54.2	-3.8 26.2		
Equities Japan	MSCI Japan (r)	95	9.5	30.4	-14.2 23.3	-8.0 23.5	-4.9 23.1
Equities Asia	MSCI AC FE F. ex J.	80	0.6	24.3	-3.9 25.7	-5.3 25.3	-2.8 27.8
Equities Emerging Markets	MSCI EMF Growth (r)	254	0.0	19.5	-6.5 23.9		
Equities High Tech	CB MSCI High Tech	25	-3.3	7.1	-20.7 32.1	-14.5 34.9	
Equities Biotech	Nasdaq Biotechnologie	20	17.6	5.9	-15.9 34.5		
Gold Mines	FTSE Gold Mines	31	-18.4				
Swiss-Index i) 2)	SMI (r)	438	3.8	18.1	-6.8 18.1		
Swiss-Index I i) 2)	SMI (r)	37					
Euro-Index i) 2)	MSCI Europe ex CH (r)	332	4.2	18.6	-8.5 22.5	-4.5 20.7	
Euro-Index I i) 2)	MSCI Europe ex CH (r)	88					
US-Index i)	MSCI USA (r)	290	3.8	8.7	-12.9 21.3	-7.1 21.0	
Nippon-Index i) 2)	MSCI Japan (r)	260	13.2	36.0	-10.7 22.5	-5.5 22.4	
Nippon-Index I i) 2)	MSCI Japan (r)	89					
Mixta-LOB Low Risk 2)	Cust. Index	102	1.1	2.3			
Mortgages Switzerland	SBI 1-3 Jahre	1596	0.4	0.7	3.3 1.1	3.4 1.1	3.6 0.8
Private Equity	No Benchmark	195	2.7	2.9	-1.9 2.6		
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	37	-1.6	0.2			
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	17					
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	69	1.3	3.2			

i): indexed product
 1): NAVs du mois précédent
 2): Fund of Fund

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities indexed, Corp Gov i)	SPI	212	4.5	19.6			

i): indexed product

IST

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Governo Yen	JPM Japan	31	-1.1	-0.1			
Governo Bond 2)	Cust. Index	420	-0.2	-1.9	2.8 4.6	3.1 4.2	6.1 5.6
Swiss Equities Small&Mid Caps	SLDI	241	14.4	43.2	-3.6 22.2	2.7 20.0	9.1 19.3
Eurostock Plus	Stoxx TMI	40	9.1	27.9	-2.9 22.8	-0.3 19.7	7.5 18.1
Globe Index i) 2)	MSCI World ex CH (nD)	1130	4.9	14.5	-10.7 20.2	-6.0 19.5	6.2 18.8
Pacific Index i)	MSCI Pacific Free (nD)	221	9.1	29.8	-8.8 20.1	-5.0 19.9	

i): indexed product
2): Fund of Fund

LODH

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Money Market CHF	Citi CHF 3mth EurDep	156	-0.2	-0.1	0.8 0.3		

i): indexed product

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

i): indexed product

Prevista

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

Bonds Europe Plus	Cust. Index	607	0.2	0.6	6.0 5.3	4.3 4.5	
Bonds Europe Max	LB Pan European HY BB	111	0.6	4.7			
Bonds Dollar Plus	Cust. Index	242	0.5	-6.8	-3.3 8.4	3.3 8.7	
Bonds Dollar Max	LB Pan US Aggregate HY BB	70	1.5	-3.1			
Bonds Yen	JPM Yen Tr.	113	-1.8	-1.1	-7.4 8.7	-0.7 11.4	
Equities Europe Value	MSCI Europe ex Switzerland	324	4.0				
Equities Europe Growth	MSCI Europe ex Switzerland	265	3.3				
Equities America Value	MSCI North America	337	6.0				
Equities America Growth	MSCI North America	291	2.5				
Equities Asia/Pacific	MSCI AC Asia Pacific Free	233	6.6	24.1	-8.3 20.4	-6.2 20.2	
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	135	11.7				
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	116	2.0				
Oeko-Invest	MSCI World	52	11.3	25.5	-10.8 21.1	-4.8 20.0	
LOB Profil 2)	Cust. Index	175	1.3	2.9	3.2 2.3	3.2 2.1	5.3 2.9
LOB Oeko 2)	Cust. Index	26	5.0	11.6	-0.9 7.9		
Convertibles International	Cust. Index	69	1.0	2.4	-1.8 6.5		

i): indexed product
2): Fund of Fund

Sarasin

30 June 2004

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
LOB-Sustainability 2)	Cust. Index	54	2.0	5.9	-2.1	7.1	
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	109	-0.8	-2.0	2.1	2.3	2.4 2.2
Sustainable CHF Bonds	SBI	35	-0.1	0.0			
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	10	-0.6	-2.9			
Sustainable Swiss Equities	SPI	16	4.4	20.0			
Pacific Equities	MSCI Pacific	46	10.3	27.2	-10.6	20.0	

i): indexed product
2): Fund of Fund

Swiss Life

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
LOB-Mix 15 2)	Cust. Index	36	0.6	2.1			
Mix 60 2)	Cust. Index	64	2.3	8.8			

i): indexed product
2): Fund of Fund

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Money Market CHF	JPM MM Index CHF	192	0.1	0.1	0.9 0.3	1.5 0.3	1.8 0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic	1021	-0.1	0.1	4.5 3.2		
MM CHF Bonds Domestic/Foreign	SBI	1016	-0.3	-0.2			
Bonds GBP	JPM UK GBI	10	2.2	0.4	1.7 7.1	3.6 7.3	
Foreign Currency Bonds Europe	JPM Europe Traded	70	-0.3	-0.4	5.6 4.8	4.0 4.1	6.5 5.9
MM Foreign Currency Bonds Global	JPM Global Traded	135	-0.2	-2.6			
Swiss Equities indexed i)	SMIC	208	3.8	18.2	-6.7 18.0		
Small & Mid Caps Switzerland	Small & Middle Companies Index	62	10.7	41.8	-3.9 20.7	4.5 19.1	
MM Swiss Equities	SPI	362	4.3	20.2			
UK Equities	MSCI UK	14	3.6	14.6	-8.9 17.7	-6.5 16.9	
Equities Euroland	MSCI EMU	127	4.1	19.6	-9.4 25.0	-4.8 22.9	
US Equities indexed i) 2)	MSCI USA	215	4.1	9.0	-13.0 21.4		
Equities Japan indexed i) 2)	MSCI Japan	111	11.9	34.5	-10.7 22.6		
Equities Pacific	MSCI AC Pacific Free ex Japan	27	1.4	19.5	-0.5 23.9	-1.5 23.0	0.5 25.4
Global Equities indexed i) 2)	MSCI World ex CH	321	4.7	14.0	-11.1 20.5	-6.4 19.7	
MM Global Equities	MSCI World ex CH	398	4.2	15.5			
Equities Eco-Performance Global	MSCI World	236	4.8	15.7	-13.2 22.1	-4.9 21.3	
Bio-Tech	Nasdaq Biotech Index	6	8.1	11.1	-20.4 30.8		
Info-Tech	MSCI Information Technology	5	0.0	13.4	-18.0 35.1		
Equities EMMA Eastern Europe	MSCI Eastern Europe	27	10.2	23.2	15.8 29.6	12.1 32.0	
Equities EMMA Latin America	MSCI Latin America	37	-1.1	24.2	-6.2 33.3	-1.2 32.4	
Equities EMMA Asia	MSCI Emerging Markets Asia Free	154	-1.2	22.1	2.4 28.7	-3.5 28.5	
Equities EMMA Global 2)	MSCI Emerging Markets Free	185	0.8	22.5	-0.1 26.7	-1.0 26.1	
LOB-Core	Cust. Index	18	0.2	1.0	2.7 1.8	2.3 1.8	
LOB-Income	Cust. Index	242	0.5	2.1	2.2 2.4	2.3 2.3	4.9 2.9

UBS (continuation)

30 June 2004

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Immoparts Switzerland 2)	Wupix F	149	-0.9	4.4	6.6 5.1	2.0 6.7	
Real Estate Foreign 2)	No Benchmark	193	9.3	19.6	8.6 10.6	9.6 9.5	8.6 9.6

i): indexed product
2): Fund of Fund

Zurich

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Japan Equities	Topix	51	7.6	32.2	-10.5 21.9		
Money Market CHF	Bloomberg EFFAS 3 Mth MM	15	-0.2	-0.1	1.1 0.4	1.6 0.4	
Bonds Credit 100	Cust. Index	79					

i): indexed product

Part 3: Appendix

Total Asset Size

30 June 2004

Provider	Total asset size of investment foundation (Mio. CHF, without double counting)	Total asset evolution since 31 December 2003
AAA	784	+ 16.9%
Allianz	766	+ 8.3%
WMF	2'005	0.0%
Bâloise	786	+ 2.1%
CSA	16'002	+ 2.7%
Ethos	796	+ 0.7%
IST	4'733	+ 1.7%
LODH	962	- 9.7%
Patria	222	- 4.6%
Prevista	12'218	+ 6.1%
Sarasin	956	+ 0.9%
Swiss Life	582	+ 3.2%
UBS	11'611	+ 5.7%
Zurich	2'237	+ 139.1%
Total	54'660	+ 6.3%

Index Providers (Abbreviations)

Citi	Citigroup (former: Salomon Brothers)
JPM	JP Morgan
MSCI	Morgan Stanley Capital International
SBI	Swiss Bond Index of the Swiss Stock Exchange SWX
SMI	Swiss Market Index of the Swiss Stock Exchange SWX
SPI	Swiss Performance Index of the Swiss Stock Exchange SWX
r / nD / TR	reinvested / net Dividends / Total Return

Members of KGAST

AAA	Foundation for Asset Allocation Access 2, Chemin de Chantavril, 1260 Nyon	www.aaa-fondation.ch Phone 022 363 64 46
Allianz	Allianz Suisse Investment Foundation Bleicherweg 19, 8022 Zürich	www.allianz-suisse.ch Phone 01 209 51 11
WMF	Investment Foundation of Winterthur Insurance Group General Guisan-Strasse 42, Postfach 809, 8402 Winterthur	www.awi.financial-services.ch Phone 052 214 05 05
Bâloise	Investment Foundation of Bâloise Insurance Company Lautengartenstrasse 6, 4002 Basel	www.baloise.ch Phone 061 285 80 72
CSA	Credit Suisse Investment Foundation Giesshübelstrasse 30, Postfach 800, 8070 Zürich	www.csam.com/ch Phone 01 333 48 48
Ethos	Swiss Investment Foundation for Sustainable Development Place Cornavin 2, Case Postale, 1211 Genève 1	www.ethosfund.ch Phone 022 716 15 55
IST	Investment Foundation for Employee Benefit Plans (Private Banks) Steinstrasse 21, Postfach, 8036 Zürich	www.istfunds.ch Phone 01 455 37 00
LODH	Investment Foundation of Lombard Odier Darier Hentsch Utoquai 31, 8032 Zürich	www.lodh.com Phone 01 214 14 25
Patria	Investment Foundation Patria St. Alban-Anlage 26, 4002 Basel	www.patria-anlagestiftung.ch Phone 0848 80 10 20
Prevista	Investment Foundation for Employee Benefit Plans (Cantonal Banks) Gessnerallee 32, Postfach 6582, 8023 Zürich	www.prevista-anlagestiftung.ch Phone 01 215 44 88
Sarasin	Sarasin Investment Foundation Elisabethenstrasse 62, Postfach, 4002 Basel	www.sarasin.ch Phone 061 277 77 77
Swiss Life	Swiss Life Investment Foundation General Guisan-Quai 40, Postfach, 8022 Zürich	www.swisslife.ch/anlagestiftung Phone 043 284 79 79
UBS	UBS Investment Foundation for Investment of Assets of Welfare Institutions Postfach, 8098 Zürich	www.ubs.com/anlagestiftung Phone 01 234 90 80
Zurich	«Zurich» Investment Foundation P.O. Box, 8085 Zurich	www.zurich-anlagestiftung.ch Phone 01 628 78 88
KGAST	Konferenz der Geschäftsführer von Anlagestiftungen Postfach, 8023 Zürich Gessnerallee 32, 8001 Zürich	www.kgast.ch Phone 01 215 47 17

Explanatory Note

Fund Performance Comparison

The performance comparison is measured as the change in value of an investment in one unit with immediate reinvestment of any distributions. The net asset value of the unit at the measurement date, the return and the emission price at the distribution dates are taken into account in the measurement of performance. Issue prices per unit were used until december 2003 for foundations that charge a commission. The change towards net asset values since January 2004 affects the funds of Allianz Suisse, Credit Suisse, IST and Prevista. Therefore all the performance data is based on NAVs since January 2004.

The performance is measured over YTD (current year), 1, 3, 5 and 10 years as of indicated date in the report. The report as of 31 December shows the current year, the precedent year, 3, 5 and 10 years. The indicated performance figures are annualised returns (stated in %, geometric means), except for the current year, where it is the rate of return for the period (not annualised).

For each asset class, the average performance is the unweighted arithmetic mean. Performance results are compared only within homogeneous groups of funds. The LOB balanced funds are separated into 3 categories according to their strategic equity allocation. In addition, all of the compared LOB balanced funds have to be compliant with the specific LOB (OOB2) investment limits.

Risk Calculation

The risk is measured by the annualised standard deviation of the monthly rates of return. The annualised standard deviation is calculated as the multiplication of the monthly standard deviation times the square root of 12. For the calculation of the monthly return the end of the month net asset values are applied.

Fund Assets

For each product a single asset size is stated. All values are in Mio. CHF and are declared by the providers.
