

**KGAST**



Investment Foundations:  
Quality and  
Security for your  
Pensions.

Performance comparison  
30 June 2005

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## Part 1: Performance comparison main investment groups

# CHF Bonds Domestic

30 June 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	CHF Bonds 2)	SBI (r)	38	2.4	5.7						
Allianz	Swiss Bonds in CHF	SBI Domestic	335	3.4	7.7						
WMF	Swiss Bonds	SBI Domestic (r)	441	3.5	7.9	4.9	2.8	5.1	2.7		
Bâloise	CHF Bonds	SBI Domestic	323	3.3	7.5	5	2.6	5.3	2.6		
CSA	CHF Bonds Domestic 2)	SBI Domestic	2516	3.2	7.4	5.7	2.9	6.0	3	5.2	3.0
Ethos	Swiss Bonds	SBI Domestic	53	2.9	7.0	4.9	3.3	5.2	3.3		
IST	Swiss Bonds	SBI Domestic	721	3.0	6.7	4.9	2.6	5.3	2.5	4.7	2.5
LODH	Obli-Switzerland	SBI Domestic	102	3.2	7.5	5.3	3.3	5.4	3.2		
Patria	Swiss Bonds i)	SBI Domestic	52	3.4	8.1	5.5	2.5				
Prisma											
Sarasin	Domestic Swiss Francs Bonds	SBI Domestic	75	3.3	8.0	5.5	2.7	5.5	2.5		
Swisscanto (former Prevista)	CHF Bonds	SBI Domestic	4795	3.4	8.1	5.5	2.4	5.7	2.2	4.8	2.3
Swiss Life	CHF Bonds Domestic	SBI Domestic	304	3.4	8.0	5.4	2.8				
UBS	CHF Bonds Domestic	SBI Domestic (TR)	1669	3.1	7.6	4.9	2.7	5.0	2.6	4.6	2.6
Zurich	Swiss Bonds	SBI Domestic	1646	3.1	7.5	5	3.4	5.3	3.2		
Average				3.2	7.5	5.2	2.8	5.4	2.8	4.8	2.6

i): indexed product

2): Fund of Fund

# CHF Bonds Foreign

30 June 2005

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	134	2.4	5.5						
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	228	2.4	5.2	4.1	2.1	4.8	2.1	4.4	2.4
Ethos											
IST	CHF Bonds Foreign	SBI Foreign	60	2.5	5.4	4.0	2.0	4.8	2.1	4.3	2.5
LODH											
Patria											
Prisma											
Sarasin	Foreign Swiss Francs Bonds	SBI Foreign	3	2.9	6.0						
Swisscanto (former Prevista)	CHF Bonds Foreign	SBI Foreign	190	2.5	5.6	3.9	2	4.6	2	4.3	2.3
Swiss Life	CHF Bonds Foreign	SBI Foreign	92	2.5	5.9	4.3	2.1				
UBS	CHF Bonds Foreign	SBI Foreign (TR)	437	2.3	5.3	4.1	2.0	4.7	2.1	4.4	2.3
Zurich	CHF Bonds Foreign	SBI Foreign	172	2.2	5.2						
Average				2.5	5.5	4.1	2.0	4.7	2.1	4.4	2.4

i): indexed product      2): Fund of Fund

# Foreign Currency Bonds

30 June 2005

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	29	6.9	10.4	3.7	5.0	2.1	5.3		
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	70	7.1	8.2						
WMF	Gobal Bonds	Citi World ex CH 1+ Yr Gvt TR	292	7.7	11.0	6.0	5.2	5.2	5.1	8.2	6.6
Bâloise	Foreign Bonds FC	Citi WGBI	162	7.5	8.9	4.5	5.3	3.5	5.1		
CSA	For. Currency Bonds 2)	JPM Global Traded	269	8.0	10.3	5.0	5.5	4.5	5.3	7.6	6.2
Ethos	International Bonds	Citi WGBI	43	7.7	9.4	3.1	5.4	1.9	5.6		
IST	Foreign Currency Bonds	Cust. Index	390	7.7	10.8	6.2	5.0	4.5	4.9	7.1	5.8
LODH											
Patria	Global Bonds i)	JPM Global Traded	19	8.4	9.8	4.0	5.6				
Prisma											
Sarasin	International Bonds ex CHF	Citi WGBI ex CHF	55	8.6	10.7	5.5	5.7	3.7	5.7		
Swisscanto (former Prevista)	For. Currency Bonds 2)	Cust. Index	54	8.0	12.0	7.5	5.2	6.0	4.9	7.7	5.7
Swiss Life	For. Currency Bonds Global	Cust. Index	43	5.7	8.1	3.4	5.3				
UBS	For. Currency Bonds Global	JPM Global Traded	661	7.8	9.1	4.4	5.5	3.2	5.6	6.3	6.4
Zurich											
Average				7.6	9.9	4.8	5.3	3.8	5.3	7.4	6.1

i): indexed product 2): Fund of Fund

## Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	20.0%	40.0%	9.0%	15.0%	16.0%
Allianz	21.0%	40.0%	5.0%	29.0%	5.0%
WMF	17.0%	53.0%	5.0%	15.0%	10.0%
Bâloise	22.5%	37.5%	5.6%	29.6%	4.6%
CSA	19.0%	30.0%	5.0%	31.0%	14.0%
Ethos	20.6%	39.4%	5.2%	30.0%	4.8%
IST	17.0%	50.0%	8.0%	21.0%	4.0%
LODH					
Patria	24.1%	37.6%	5.6%	28.4%	4.3%
Prisma					
Sarasin	20.1%	40.1%	5.2%	29.2%	5.4%
Swisscanto	20.0%	57.4%	9.0%	5.0%	8.6%
Swiss Life	19.3%	51.6%	5.0%	18.0%	6.1%
UBS	24.0%	37.0%	6.0%	29.0%	4.0%
Zurich					

# Euro Bonds

30 June 2005

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	447	5.1	12.1	9.6	4.8	7.1	4.5	7.9	5.6
Ethos											
IST	Governo Euro Plus	JPM Europe	537	5.9	12.2						
LODH	Obli-Euro	Citi EGBI	73	5.2	12.1	9.1	4.7	6.0	4.5		
Patria											
Prisma											
Sarasin											
Swisscanto (former Prevista)	Bonds Europe Top	Cust. Index	1235	6.1	12.9	9.6	4.6	7.2	4.4		
Swiss Life											
UBS	Bonds EUR	JPM GBI EMU	164	5.0	11.8	9.3	4.7	6.8	4.5	7.5	5.4
Zurich	Euro Bonds	JPM GBI EMU	97	4.9	11.6	9.1	4.8	6.6	4.4		
Average				5.4	12.1	9.3	4.7	6.7	4.5	7.7	5.5

i): indexed product      2): Fund of Fund

# USD Bonds

30 June 2005

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 USD 2)	JPM USD Traded	177	16.3	9.7	0.8	9.7	3.6	9.7		
Ethos											
IST	Governo USD Plus	JPM USD Traded	141	16.0	9.3						
LODH	Obli-Dollar Bloc	Citi US GBI	11	16.5	8.0	-0.7	9.8				
Patria											
Prisma											
Sarasin											
Swisscanto (former Prevista)	Bonds Dollar Top	Cust. Index	483	16.2	13.3	3.4	9.3	4.0	9.3		
Swiss Life											
UBS	Bonds USD	JPM US GBI	66	16.2	10.0	0.5	9.7	2.4	9.9		
Zurich	USD Bonds	JPM GBI USD	9	15.3	9.5	0.2	9.6				
Average				16.1	10.0	0.8	9.6	3.3	9.6		

i): indexed product

2): Fund of Fund

# Swiss Equities

30 June 2005

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	52	11.6	13.9	5.1	14.9	-2.1	14.8		
Allianz	Swiss Equities	SPI	102	11.5	12.7						
WMF	Equities Switzerland i)	SMI (r)	35	11.8	13.1	3.2	16.2	-2.9	15.5		
Bâloise	Swiss Equities	SPI	226	12.0	13.6	5.1	16.7	-2.7	17.0		
CSA	Swiss Equities 2)	SMI (r)	537	11.5	12.6	2.9	16.0	-3.3	15.7	9.9	18.4
Ethos	Swiss Equities	SPI	233	11.3	12.4	2.7	15.4	-3.6	15.0		
IST	Swiss Equities	SMI	850	11.4	12.6	4.1	15.2	-1.7	15.1	11.0	17.8
LODH	Equities-Switzerland	SPI	69	11.9	13.3	4.1	15.8	-2.8	15.5		
Patria	Swiss Equities i)	SPI	73	11.9	13.5	4.1	16.5	-2.4	16.0	9.5	17.4
Prisma	Swiss Equities	SMI	28	11.1	11.8						
Sarasin	Swiss Equities	SPI	39	11.2	11.8	2.8	16.4	-3.9	15.9		
Swisscanto (former Prevista)	Swiss Equities	SPI	1676	12.3	12.4	3.8	15.5	-2.6	15.1	9.8	17
Swiss Life	Equities Switzerland	SPI	94	10.7	13.6	4.9	14.4				
UBS	Swiss Equities 2)	SPI (TR)	772	11.8	12.1	3.5	16.3	-2.6	15.6	8.8	17.4
Zurich	Swiss Equities	SPI	554	11.2	12.1	4.6	14.7	0.5	13.8		
Average				11.5	12.8	3.9	15.7	-2.5	15.4	9.8	17.6

i): indexed product      2): Fund of Fund



# Foreign Equities

30 June 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	World Equities Multi 2)	MSCI World	13	13.2	12.7	4.2	16.1	-6.5	17.6		
Allianz	Foreign Equities	MSCI World ex CH	247	11.9	13.3						
WMF	Global Stocks	MSCI World ex CH (r)	151	10.3	9.4	2.1	15.0	-8.4	17.6	5.5	18.7
Báloise	Foreign equities active	MSCI World ex CH (r)	41	15.3	15.5						
CSA	Foreign Equities	MSCI World (r)	36	12.6	8.4	0.2	17.7	-10.5	18.9	5.7	19.0
Ethos	World Equities, ex Switzerland	MSCI World ex CH	75	11.0	10.9	2.6	18.6	-10.3	20.2		
IST	Foreign Equities	MSCI World ex CH (nD)	163	11.0	12.1	3.6	16.9	-8.3	18.4	7.8	19.2
LODH	Equities-World	MSCI World ex CH (nD)	362	10.5	8.0	1.0	18.0	-8.4	19.4		
Patria	Global Equities i)	Cust. Index	89	11.0	12.9	4.4	17.5	-6.4	17.6	8.1	18.7
Prisma											
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH (nD)	32	11.8	9.4						
Swisscanto (former Prevista)	Foreign Equities 2)	MSCI World ex CH (nD)	14	12.1	12.2	4.3	16.3	-8.2	18.3	7.2	18.8
Swiss Life	Foreign Equities	MSCI World ex CH	95	8.3	7.7	1.6	15.9				
UBS	Global Equities	MSCI World ex CH (nD)	344	10.9	12.7	2.8	17.2	-7.8	18.6	7.1	18.8
Zurich											
Average				11.5	11.2	2.7	16.9	-8.3	18.5	6.9	18.9

i): indexed product      2): Fund of Fund

# European Equities

30 June 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	European Equities Multi 2)	MSCI Europe	130	12.1	20.1	5.8	18.5	-3.7	17.3		
Allianz											
WMF	Equities Europe, indexed i)	MSCI Europe ex CH	87	12.3	20.0	7.2	20.0	-4.0	19.5		
Bâloise											
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	157	11.1	16.7	4.8	22.4	-7.9	21.4	9.8	21.4
Ethos	Equities Europe, ex Switzerland	MSCI Europe ex CH	100	11.9	17.8	4.8	20.9	-8.4	21.2		
IST	Europe Index i)	MSCI Europe ex CH (nD)	650	12.3	20.1	7.5	19.7	-4.2	19.4		
LODH											
Patria											
Prisma	Equities Europe	MSCI Europe (g)	30	12.4	18.5	7.0	18.0				
Sarasin	European Equities ex CH	MSCI Europe ex CH (nD)	71	11.1	16.9	2.9	21.7	-7.4	20.4	8.0	19.1
Swisscanto (former Prevista)	Equities Europe 2)	MSCI Europe ex CH	13	12.1	20.0	6.9	19.3	-6.9	20.0	9.8	20.0
Swiss Life											
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH (nD)	233	11.9	19.7	6.8	19.8	-4.9	19.4	10.0	19.1
Zurich	European Equities	MSCI Europe ex CH	226	10.4	15.6	3.8	19.1	-9.9	19.9		
Average				11.8	18.5	5.8	19.9	-6.4	19.8	9.4	19.9

i): indexed product      2): Fund of Fund

# US / North American Equities

30 June 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	US Equities Multi 2)	MSCI USA	7	13.8	12.5	3.3	16.8	-7.9	19.6		
Allianz											
WMF	Equities USA, indexed i)	MSCI USA	110	12.0	8.8	2.6	17.5	-7.3	20.0		
Baloise											
CSA	Equities USA	S&P 500 (r)	61	11.9	8.0	0.0	17.0	-10.2	19.7	7.8	20.3
Ethos	Equities North America	MSCI North America	25	11.2	8.8	3.7	18.5	-10.5	21.1		
IST	America Index i)	MSCI North America (nD)	975	12.3	9.7	3.4	17.1	-7.5	19.8		
LODH											
Patria											
Prisma	Equities USA	MSCI USA (g)	97	12.5	9.4	3.0	17.5				
Sarasin	North American Equities	MSCI North America (nD)	74	10.6	5.0	-0.3	16.8	-9.4	19.3		
Swisscanto (former Prevista)	Equities America 2)	MSCI North America	4	12.4	9.2	3.0	17.7	-9.0	20.6	7.9	21.1
Swiss Life											
UBS	US Equities	MSCI USA (nD)	17	12.2	8.8	1.1	17.3	-8.3	19.7	7.9	20.4
Zurich	US Equities	MSCI USA	151	11.8	7.0	2.3	17.6	-5.6	19		
Average				12.1	8.7	2.2	17.4	-8.4	19.9	7.9	20.6

i): indexed product      2): Fund of Fund

# Balanced Funds (20 - 30% Equities)

30 June 2005

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	50	5.9	8.7						
WMF	LOB Andante 2)	Cust. Index (r)	243	5.8	8.9	4.4	3.5	2.0	4.2		
Bâloise	LOB-Mix 25 2)	Cust. Index	6	5.5	8.7						
CSA	Mixta-LOB 25 2)	Cust. Index	301	5.0	7.5	4.6	4.0	2.2	4.2		
Ethos											
IST	Mixta Optima 25 2)	Pictet LOB 93	557	6.2	9.5	6.2	3.6	3.5	4.0	6.7	5.0
LODH	Protector 1) 2)	No Benchmark	46	2.9							
Patria	LOB-Mix i) 2)	Cust. Index	26	6.2	9.7	5.7	3.8	3.0	4.0	6.7	5.7
Prisma											
Sarasin	LOB-Income 2)	Pictet LOB 93	39	5.6	8.3	4.7	3.9	2.1	4.5		
Swisscanto (former Prevista)	LOB Universal 2)	Cust. Index	13	6.4	9.1	5.6	4.1	3.3	4.1		
Swiss Life	LOB-Mix 25 2)	Cust. Index	245	4.6	7.8	4.3	3.4				
UBS	LOB-Growth 2)	LOB-Index	1205	5.5	8.9	5.0	3.8	3.0	3.8	5.9	4.6
Zurich	LOB Yield 2)	Cust. Index	195	5.3	8.3	4.7	3.6	3.1	3.9		
Average				5.4	8.7	5.0	3.7	2.8	4.1	6.4	5.1

i): indexed product 1): As of 31 May 05, over 6, 12, 36, 60, 120 months 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	5%	20%	10%	10%	10%	20%	25%
Patria	0%	60%	10%	15%	15%	0%	0%
Prisma							
Sarasin	0%	68%	7%	15%	10%	0%	0%
Swisscanto	0%	48%	16%	21%	5%	10%	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 2005

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 MDH 2)	Pictet LOB-40	29	6.3	8.4	4.4	3.8	1.5	4.0		
Allianz											
WMF	LOB Allegro 2)	Cust. Index (r)	393	6.6	9.4	4.3	4.9	1.1	5.7	6.5	7.1
Bâloise	LOB-Mix 40 2)	Cust. Index	44	6.5	9.0	4.8	6.1	0.9	6.5		
CSA	Mixta-LOB 35 2)	Cust. Index	1168	6.2	8.8	4.9	5.8	1.3	6.1	6.7	7.0
Ethos											
IST	Mixta Optima 35 2)	Cust. Index	3								
LODH											
Patria											
Prisma											
Sarasin	LOB-Growth 2)	Cust. Index	353	6.5	8.3	4	6.1	0.8	6.2	5.2	6.6
Swisscanto (former Prevista)											
Swiss Life	LOB-Mix 35 2)	Cust. Index	76	5.2	8.1	4.2	4.8				
UBS	LOB-Maxima 2)	Cust. Index	472	6.7	9.4	4.6	6.3	1.3	6.3		
Zurich	LOB Yield Plus 2)	Cust. Index	37	6.1	8.5	4.7	4.9				
Average				6.3	8.7	4.5	5.3	1.2	5.8	6.1	6.9

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	0%	45%	10%	20%	15%	8%	3%
LODH							
Patria							
Prisma							
Sarasin	0%	57%	5%	16%	22%	0%	0%
Swisscanto							
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 2005

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	LOB Vivace 2)	Cust. Index (r)	104	7.0	9.2	4.0	6.3	0.2	7.2		
Bâloise											
CSA	Mixta-LOB 45 2)	Cust. Index	265	6.8	9.1	4.7	7.3	0.0	7.6		
Ethos											
IST											
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto (former Prevista)	LOB Diversification 2)	Cust. Index	12	7.7	9.4	5.2	6.9	1.1	7	7.4	8
Swiss Life	LOB-Mix 45 2)	Cust. Index	47	5.8	8.4	4	6.3				
UBS											
Zurich	LOB Growth 2)	Cust. Index	4	6.8	9.0	4.6	6.5				
Average				6.8	9.0	4.5	6.7	0.4	7.3	7.4	8.0

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							
Prisma							
Sarasin							
Swisscanto	0%	25%	15%	30%	15%	15%	0%
Swiss Life	0%	49%	6%	23%	22%	0%	0%
UBS							
Zurich	0%	50%	5%	26%	19%	0%	0%

# Real Estate Switzerland - Residential

30 June 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
IST Immo	W (Wohn- liegenschaften)	No Benchmark	339	2.7	5.0	4.5	4.6	
Pensimo	Casareal	KGAST Real Estate Index	620	2.4	5.2	4.3	4.6	4.8
Turidomus	Casareal	KGAST Real Estate Index	1914	2.2	4.4			
Zurich	Real Estate Residential CH	KGAST Real Estate Index	235	2.6	5.8			
Average				2.5	5.1	4.4	4.6	4.8

i): indexed product      2): Fund of Fund

# Real Estate Switzerland - Commercial

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
IST Immo	G (Geschäfts- liegenschaften)	No Benchmark	377	2.1	4.2	4.9	5.3	
Pensimo	Proreal	KGAST Real Estate Index	157	2.5	5.1	4.9	5.9	
Turidomus	Proreal	KGAST Real Estate Index	409	1.8	2.1			
Average				2.1	3.8	4.9		

# Real Estate Switzerland - Mixed

30 June 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
CSA	Real Estate Switzerland	KGAST Real Estate Index	2461	2.0	4.5	4.8		
HIG	Immobilien Schweiz	No Benchmark	560	2.2	4.2	4.8	4.1	4.5
Imoka	Immobilien Schweiz	KGAST Real Estate Index	169	2.8	6.3	6.3	4.6	
LODH	Real Estate CH 2)	No Benchmark	108	2.6	4.9			
Swisscanto (former Prevista)	Real Estate	Rüd Blass Immofonds Ind.	2005	2.0	2.2	4.1	3.9	4.4
UBS	Real Estate Switzerland	No Benchmark	499	2.0	3.0	3.0	2.7	2.9
Average				2.3	4.2	4.6	3.8	3.9

i): indexed product      2): Fund of Fund



## Part 2: Performance comparison other investment groups

# AAA

30 June 2005

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	14	10.9	14.0	3.6 14.1	-3.1 13.2	
World Equities MDH 2)	MSCI World	6	11.3	8.7	1.9 12.9	-7.3 14.2	4.7 14.5
European Equities MDH 2)	MSCI Europe	63	12.1	19.8	5.7 14.3	-4.3 13.1	7.4 14.0
European Equities equally weighted 2)	MSCI Europe	20	12.7	20.4			
US Equities MDH 2)	MSCI USA	3	11.1	6.8	0.0 13.4	-8.8 16.4	5.0 17.0
US Equities equally weighted 2)	MSCI USA	2	13.7	12.5			
Japanese Equities Multi 2)	MSCI Japan	31	9.6	-0.5	4.0 21.3	-8.8 22.4	
Japanese Equities MDH 2)	MSCI Japan	6	9.1	-2.1	0.8 19.1	-9.1 19.5	2.3 20.1
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	36	18.4	20.2	8.4 19.7	-2.7 22.7	
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	15.1	13.8	6.2 17.1	-1.7 18.0	
Alternatives 1) 2)	No Benchmark	540	0.1	3.0	3.9 2.5		
Alternatives long/short 2)	No Benchmark	24	2.1				
Commodity Equities 2)	MS Commodity Related Index	35	13.0	25.6			

i): indexed product  
 1): As of 31 May 05, over 6, 12, 36, 60, 120 months  
 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							

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)	21	0.3	0.4			
Equities VBM Europe	No Benchmark	16	9.2	12.6	0.4 17.4	-8.1 18.3	
Equities Switzerland SMC	SPI Small & Mid Caps (r)	74	13.8	17.5			
Equities Japan, indexed i)	MSCI Japan	16	7.5	-0.2	2.4 19.8	-10.7 20.9	
Equities Emerging Markets i)	MSCI EM (r)	51	18.9	36.4	16.9 19.7	3.1 24.3	
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	14	19.8	34.0	26.1 24.1	12.5 28.1	
Global Equities ex CH i)	MSCI World ex CH	31	12.0	12.6			

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	9	12.3	11.5	2.4 17.1	-9.5 19.6	
Foreign Equities passive i)	MSCI World ex CH (r)	60	11.5	11.5	4.0 16.6	-7.6 18.8	
Eurostock Dynamic Hedge	DJ EuroStoxx 50	19	-5.4				

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 CHF 2)	Citi CHF 3mth Euro Dep.	36	0.3	0.8	0.6 0.2	1.6 0.5	1.7 0.4
Bonds Short Term CHF	SBI 1-3 TR	284					
Bonds Mid Yield CHF	SBI Gesamt	182	2.5	5.8	5.5 2.1	5.2 2.1	
Bonds Mid Yield CHF I	SBI Gesamt	52	2.5				
Inflation-linked Bonds CHF	CPI CH + 150 BP	74	2.2	6.5			
For. Currency Bonds I 2)	JPM Global Traded	305	8.1				
Bonds EUR I 2)	JPM EMU Bondindex	223	5.1				
Bonds Mid Yield EUR	JPM EMU Aggr.	36	3.9	10.3			
Bonds USD I 2)	JPM USD Traded	128	16.3				
Bonds High Yield USD	Merril Lynch GHY US Master II	41	12.1	10.4	4.5 11.0	0.6 12.6	
Bonds High Yield USD I	Merril Lynch GHY US Master II	69	12.3				
Bonds GBP	JPM GBP Traded	39	10.0	11.6	6.8 6.7	5.6 6.6	
Bonds GBP I	JPM GBP Traded	81	10.1				
Equity-linked Bond Portfolio	UBS Global Conv. 01	47	3.8	-0.3	0.3 8.7	-5.4 10.8	7.3 13.4
Swiss Equities I 2)	SMI (r)	13	11.6				
Small & Mid Cap Switzerland 2)	SPI Extra	192	13.6	15.1	11.4 20.4	-3.0 22.4	
Small & Mid Cap Switzerland I 2)	SPI Extra	12	13.7				
Manager Selection Equity Global	MSCI World (r)	25	13.3				
Equities Europe I 2)	MSCI Europe ex CH (r)	40	11.1				
Equities USA I	S&P 500 (r)	41	11.9				
Equities Japan	MSCI Japan (r)	24	6.7	-5.8	-3.8 20.9	-15.1 21.2	-2.6 22.6
Equities Asia	MSCI AC FE F. ex J.	82	13.1	17.3	7.3 20.4	-4.2 22.6	-0.3 27.1
Equities Emerging Markets	MSCI EMF Growth (r)	418	14.8	28.6	10.5 18.8	-2.0 22.8	
Equities High Tech	CB MSCI High Tech	19	4.2	1.1	0.3 26.0	-22.6 31.3	
Equities Biotech	Nasdaq Biotechnologie	16	-1.3	-16.7	4.4 26.9	-13.3 33.4	
Gold Mines	FTSE Gold Mines	7	2.5	9.1			
Swiss-Index i) 2)	SMI (r)	192	11.7	13.1	3.3 16.2	-2.9 15.5	
Swiss-Index I i) 2)	SMI (r)	153	11.8	13.2			

# CSA (Continuation)

30 June 2005

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
World-Index i) 2)	MSCI World ex CH	107	11.7				
World-Index I i) 2)	MSCI World ex CH	97	11.9				
Euro-Index i) 2)	MSCI Europe ex CH (r)	262	12.2	19.8	7.0 19.9	-4.7 19.5	10.2 19.0
Euro-Index I i) 2)	MSCI Europe ex CH (r)	215	12.3	20.0			
US-Index i)	MSCI USA (r)	122	11.8	8.5	2.1 17.3	-7.7 19.9	10.4 20.3
US-Index I i)	MSCI USA (r)	230	12.0				
Nippon-Index i) 2)	MSCI Japan (r)	50	8.3	-0.3	1.7 19.5	-11.0 20.6	-1.1 22.7
Nippon-Index I i) 2)	MSCI Japan (r)	158	8.5	-0.1			
Mixta-LOB Low Risk 2)	Cust. Index	133	1.8	4.2			
Mortgages Switzerland	SBI 1-3 Jahre	1887	1.6	3.1	2.8 1.0	3.7 1.0	3.4 0.8
Private Equity	No Benchmark	229	8.2	11.1	3.1 3.5		
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	8	10.2	1.9			
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	31	-0.4	0.9			
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	81	1.5	1.8			

i): indexed product

1): As of 31 May 05, over 6, 12, 36, 60, 120 months

2): Fund of Fund

# ethos

30 June 2005

<b>Investment Group</b>			<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities indexed, Corp Gov i)	SPI	377	11.9	12.8			
Swiss Equities mid & small	SPI Extra	16	14.5				

i): indexed product

# HIG

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

# Imoka

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

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	33	5.8	4.1			
Governo Bond 2)	Cust. Index	438	7.5	11.1	7.0 4.8	4.9 4.5	7.1 5.4
Swiss Equities Small&Mid Caps	SPI Extra	249	15.4	12.1	9.3 17.6	-2.8 19.5	10.2 19.4
Eurostock Plus	Stoxx TMI	52	13.9	23.6	11.4 19.4	1.9 19.3	10.4 17.8
Globe Index i) 2)	MSCI World ex CH (nD)	1332	11.8	12.4	4.7 16.7	-6.8 18.4	8.0 18.7
Pacific Index i)	MSCI Pacific Free (nD)	288	9.2	9.1	5.2 16.5	-7.8 18.5	
Mixta Optima 15 2)	Cust. Index	2					
Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	174	3.4	11.6			
Immo Optima Europa	EPRA Europe Index (UK capped 25%)	28					

i): indexed product  
2): Fund of Fund

## IST Immobilien

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							

## 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	95	0.3	0.6	0.3 0.2		

# Patria

30 June 2005

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

# Prisma

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

Equities Japan	MSCI Japan (g)	107	13.0	1.2	7.4	21.8	
Equities Asia	MSCI Asia ex Japan (g)	55	17.7	24.5	10.0	18.8	
Equities China	MSCI Golden Dragon (g)	46	15.0	18.0	11.8	18.3	
Equities BRIC	Cust. Benchmark	47	19.0				
Global Convertibles	GS / Bloomberg Global Convertible	51	5.9	4.1	1.8	8.6	
Alternativ - Conservative profile 1) 2)	Citi WGBI	111	-2.6	-2.2	2.5	2.6	
Alternativ - Dynamic profile 1) 2)	MSCI Wold	28	-0.6	1.1	2.5	3.9	

i): indexed product

1): As of 31 May 05, over 6, 12, 36, 60, 120 months

2): Fund of Fund

# Pensimo

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

International 1)	No Benchmark	170	5.8	22.3	8.1	10.2	8.6	8.7
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i): indexed product

1): As of 31 May 05, over 6, 12, 36, 60, 120 months

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	62	6.8	8.5	3.7 6.0		
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	62	2.7	4.6	3.0 2.0	3.4 2.1	
Sustainable CHF Bonds	SBI	40	2.8	6.7			
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	12	8.1	10.1			
Sustainable Swiss Equities	SPI	21	12.5	14.3			
Pacific Equities	MSCI Pacific (nD)	25	10.5	7.2	3.9 16.9	-10.8 19.3	

i): indexed product  
2): Fund of Fund



# Swisscanto (former Prevista)

30 June 2005

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	682	5.6	12.8	9.9 4.8	7.2 4.6	
Bonds Europe Max	LB Pan European HY BB	121	3.2	9.7			
Bonds Dollar Plus	Cust. Index	286	16.1	13.5	4.0 9.1	4.4 9.3	
Bonds Dollar Max	LB Pan US Aggregate HY BB	72	13.9	10.6			
Bonds Yen	JPM Yen Tr.	168	6.1	4.9	-1.3 8.6	-3.7 10.3	
Equities Switzerland Small&Mid Caps	SPI Small & Mid Caps	9	15.0				
Equities Europe Value	MSCI Europe ex Switzerland	402	10.4	20.1			
Equities Europe Growth	MSCI Europe ex Switzerland	330	13.9	19.9			
Equities America Value	MSCI North America	361	13.8	14.6			
Equities America Growth	MSCI North America	325	10.8	3.7			
Equities Asia/Pacific	MSCI AC Asia Pacific Free	4	10.9	11.5	5.4 16.5	-7.7 18.9	0.4 20.7
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	198	10.6	11.5			
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	149	11.0	11.7			
Oeko-Invest	MSCI World	69	15.0	19.0	6.8 17.2	-5.8 19.0	
LOB Profil 2)	Cust. Index	8	4.9	8.1	5.6 2.1	4.6 2.1	5.6 2.7
LOB Oeko 2)	Cust. Index	22	7.5	11.1	5.3 6.7	1.4 7.1	
Convertibles International	Cust. Index	71	6.4	5.7	3.8 5.9		

i): indexed product  
2): Fund of Fund

# Swiss Life

30 June 2005

<b>Investment Group</b>			<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
LOB-Mix 15 2)	Cust. Index	36	3.5	6.5			
Mix 60 2)	Cust. Index	11	6.6	8.7	3.5	8.9	

i): indexed product  
2): Fund of Fund

# Turidomus

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

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	160	0.3	0.5	0.4 0.1	1.3 0.3	1.5 0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic (TR)	1057	3.4	8.2	5.5 3.0	5.7 2.8	
MM CHF Bonds Domestic/Foreign 2)	SBI (TR)	1122	2.8	6.5	4.5 2.5		
Foreign Currency Bonds Europe	JPM European GBI Traded	81	5.5	11.7	8.8 4.5	6.5 4.3	7.4 5.3
MM Foreign Currency Bonds Global 2)	JPM Global Traded	139	8.0	9.4	4.1 5.5		
Swiss Equities indexed i) 2)	SMIC (TR)	233	11.8	13.2	3.3 16.2	-2.7 15.5	
Small & Mid Caps Switzerland 2)	Small & Middle Comp. Index (TR)	70	11.8	13.3	8.2 16.9	-1.8 17.8	
MM Swiss Equities 2)	SPI (TR)	403	11.3	12.8	2.8 16.1		
Equities Euroland	MSCI EMU (nD)	148	11.7	25.1	7.9 22.2	-5.3 21.3	
US Equities indexed i) 2)	MSCI USA (nD)	233	11.8	8.3	2.5 17.4	-8.4 20.0	
Equities Japan indexed i) 2)	MSCI Japan (nD)	98	5.9	0.4	1.5 19.0	-11.3 20.7	
Equities Pacific	MSCI AC Pacific ex Japan (gD)	47	19.6	35.4	14.1 18.0	3.1 21.5	4.8 24.5
Global Equities indexed i) 2)	MSCI World ex CH (nD)	363	11.6	12.0	4.3 16.8	-7.3 18.6	
MM Global Equities 2)	MSCI World ex CH (nD)	408	11.1	9.8	3.2 18.5		
Equities Eco-Performance Global	MSCI World	261	10.6	10.9	3.3 18.0	-7.6 20.3	
Equities EMMA Asia	MSCI EMMA Asia (gD)	121	21.6	32.5	14.1 22.9	0.7 27.1	
Equities EMMA Global 2)	MSCI EMMA (nD)	146	19.7	37.5	18.1 20.9	2.3 24.9	5.0 25.8
LOB-Income 2)	Cust. Index	268	4.2	7.9	4.8 2.2	3.9 2.2	5.2 2.8
Immobparts Switzerland 2)	Wupix F	237	3.6	10.8	7.6 5.8	7.4 6.1	
Real Estate Foreign	No Benchmark	341	7.2	30.1	19.9 9.8	13.7 10.0	12.0 9.6

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
Japan Equities	Topix	75	6.6	0.0	0.5 18.4		
Money Market CHF	Bloomberg EFFAS 3 Mth MM	27	0.3	0.6	0.5 0.2	1.4 0.4	
Bonds Credit 100	Cust. Index	163	2.2	6.0			
Hedge Fund CHF 1) 2)	No Benchmark	219	-2.0				

i): indexed product  
 1): As of 31 May 05, over 6, 12, 36, 60, 120 months  
 2): Fund of Fund

## Part 3: Appendix

# Total Asset Size

30 June 2005

Provider	Total asset size of investment foundation (Mio. CHF, without double counting)	Total asset evolution since 31 December 2004
AAA	1'030	+ 17.2%
Allianz	888	+ 8.4%
WMF	2'085	+ 1.9%
Bâloise	840	+ 6.5%
CSA	17'667	+ 7.4%
Ethos	922	+ 6.2%
HIG	560	+ 11.6%
Imoka	169	+ 0.0%
IST	5'289	+ 11.0%
IST Immo	764	+ 8.7%
LODH	851	- 10.7%
Patria	233	+ 9.5%
Pensimo	947	+ 11.1%
Prisma	586	+ 13.4%
Sarasin	903	- 5.5%
Swisscanto	13'949	+ 10.9%
Swiss Life	638	+ 4.5%
Turidomus	2'323	+ 3.8%
UBS	12'677	+ 7.7%
Zurich	3'573	+ 47.7%
<b>Total</b>	<b>66'894</b>	<b>+ 9.5%</b>

## Index Providers (Abbreviations)

Citi	Citigroup (former: Salomon Brothers)
DJ	Dow Jones
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)	reinvested
(TR)	Total Return
(nD)	net Dividend
(gD)	gross Dividend

# 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, 8002 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 044 333 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
HIG	HIG Real Estate Investment Foundation Löwenstrasse 25, 8001 Zürich	www.hig.ch Phone 044 213 61 62
Imoka	Imoka Investment Foundation Obstgartenstrasse 19, Postfach 538, 8035 Zürich	www.imoka.ch Phone 043 255 21 00
IST	Investment Foundation for Employee Benefit Plans (Private Banks) Steinstrasse 21, Postfach, 8036 Zürich	www.istfunds.ch Phone 01 455 37 00
IST Real Estate	Investment Foundation Real Estate Steinstrasse 21, 8003 Zürich	www.istimmo.ch Phone 01 455 37 30
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
Pensimo	Pensimo Investment Foundation Obstgartenstrasse 19, Postfach 538, 8035 Zürich	www.pensimo.ch Phone 043 255 21 00
Prisma	Prisma Investment Foundation 1 Place Dufour, Case Postale, 1110 Morges	www.prismafondation.ch Phone 021 804 92 72
Sarasin	Sarasin Investment Foundation Elisabethenstrasse 62, Postfach, 4002 Basel	www.sarasin.ch Phone 061 277 77 77
Swisscanto (former Prevista)	Swisscanto Investment Foundation Gessnerallee 32, Postfach 6582, 8023 Zürich	www.swisscanto.ch/anlagestiftung Phone 044 215 44 88
Swiss Life	Swiss Life Investment Foundation General-Guisan-Quai 40, Postfach, 8022 Zürich	www.swisslife.ch/anlagestiftung Phone 043 284 79 79
Turidomus	Turidomus Investment Foundation Obstgartenstrasse 19, Postfach 538, 8035 Zürich	www.turidomus.ch Phone 043 255 21 00
UBS	UBS Investment Foundation for Investment of Assets of Welfare Institutions, Postfach, 8098 Zürich	www.ubs.com/anlagestiftung Phone 044 234 90 80
Zurich	«Zurich» Investment Foundation P.O. Box, 8085 Zurich	www.zurich-anlagestiftung.ch Phone 044 628 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 Swisscanto (former 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.

## Real Estate Investment Foundations

The performance calculation for investment foundations without monthly publication of data is based on an approximation formula to avoid large annual performance steps. A fraction of the last paid dividend or the budgeted dividend is added on a monthly basis, what gives an estimated hypothetic performance. The audited net asset value is used at the end of the financial year, what may lead to a correction in performance. The estimated performance is not related to the actual price of shares.

Fluctuations in the net asset value of shares reflect only some of the risks involved in real estate investments. Therefore the report does not show volatility figures for real estate investment foundations.

## 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.