

**/// KGAST**



Investment Foundations:  
Quality and  
Security for your  
Pensions.

Performance comparison  
31 March 2006

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## Part 1: Performance comparison main investment groups

### CHF Bonds Domestic

31 March 2006

Provider	Investment Group			2006	1 year	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
AAA	CHF Bonds 2)	SBI (r)	31	-1.6	0.3			
Allianz	Swiss Bonds in CHF	SBI Domestic	345	-1.7	0.1	2.1	2.6	
WMF	Swiss Bonds	SBI Domestic (r)	473	-2.2	-0.3	2.0	2.8	3.2 2.9
Bâloise	CHF Bonds	SBI Domestic	331	-2.0	0.1	2.1	2.6	3.4 2.7 3.8 2.9
CSA	CHF Bonds Domestic 2)	SBI Domestic	2419	-1.8	0.4	2.6	2.7	4.0 3.1 4.3 3.0
IST	Swiss Bonds	SBI Domestic	708	-1.8	-0.1	1.9	2.4	3.5 2.7 3.8 2.5
LODH	Obli-Switzerland	SBI Domestic	96	-2.0	0.1	1.9	2.9	3.5 3.3
Patria	Swiss Bonds i)	SBI Domestic	56	-1.9	0.2	2.5	2.6	3.8 2.7
Prisma								
Sarasin	Domestic Swiss Francs Bonds	SBI Domestic	88	-1.8	0.1	2.6	2.6	3.8 2.7
Swisscanto	CHF Bonds	SBI Domestic	3957	-1.7	0.5	2.9	2.5	3.9 2.5 4.0 2.3
Swiss Life	CHF Bonds Domestic	SBI Domestic	314	-1.6	0.3	2.3	2.7	
UBS	CHF Bonds Domestic 2)	SBI Domestic (TR)	1601	-1.6	0.3	2.4	2.5	3.3 2.7 3.7 2.6
Zurich	Swiss Bonds	SBI Domestic	3004	-1.7	0.1	1.7	3.0	3.6 3.3
Average				-1.8	0.2	2.3	2.7	3.6 2.9 3.9 2.7

i): indexed product      2): Fund of Fund

# CHF Bonds Foreign

31 March 2006

Provider	Investment Group			2006 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	-1.2	-0.1						
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	213	-1.3	-0.3	1.7	1.9	3.1	2.2	3.5	2.4
IST	CHF Bonds Foreign	SBI Foreign	50	-1.5	-0.5	1.6	1.9	3.0	2.2	3.4	2.4
LODH											
Patria											
Prisma											
Sarasin	Foreign Swiss Francs Bonds	SBI Foreign	6	-1.5	-0.4	2.1	2.2				
Swisscanto	CHF Bonds Foreign	SBI Foreign	247	-1.7	-0.6	1.6	2.1	2.9	2.2	3.5	2.3
Swiss Life	CHF Bonds Foreign	SBI Foreign	96	-1.2	-0.3	1.8	2.0				
UBS	CHF Bonds Foreign 2)	SBI Foreign (TR)	432	-1.1	-0.3	1.6	1.9	3.0	2.1	3.6	2.3
Zurich	CHF Bonds Foreign	SBI Foreign	302	-1.5	-0.5						
Average				-1.4	-0.4	1.7	2.0	3.0	2.2	3.5	2.4

i): indexed product      2): Fund of Fund

# Foreign Currency Bonds

31 March 2006

Provider	Investment Group			2006 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	35	-1.8	5.3	4.1	5.1	1.5	5.0		
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	74	-1.5	3.3	2.6	5.3				
WMF	Gobal Bonds	Citi World ex CH 1+ Yr Gvt TR	258	-1.7	3.1	3.4	5.3	2.4	5.0	6.9	6.4
Bâloise	Foreign Bonds FC	Citi WGBI	162	-1.4	3.5	2.9	5.4	1.9	5.1	5.5	6.1
CSA	For. Currency Bonds 2)	JPM Global Traded	236	-1.4	4.2	3.7	5.5	2.5	5.0	6.7	6.0
IST	Foreign Currency Bonds	Cust. Index	350	-1.0	4.8	4.5	4.9	3.2	4.7	6.2	5.7
LODH											
Patria	Global Bonds i)	JPM Global Traded	24	-1.7	3.9	2.9	5.9	1.3	5.5		
Prisma											
Sarasin	International Bonds ex CHF	Citi WGBI ex CHF	51	-1.4	3.4	3.6	5.7	2.3	5.4		
Swisscanto	For. Currency Bonds 2)	Cust. Index	1152	-0.8	6.5	6.0	5.2	4.6	4.9	7	5.4
Swiss Life	For. Currency Bonds Global	Cust. Index	47	-1.0	3.8	2.3	5.2				
UBS	For. Currency Bonds Global 2)	JPM Global Traded	544	-1.2	4.1	3.0	5.5	1.8	5.2	5.6	6.2
Zurich											
Average				-1.4	4.2	3.5	5.4	2.4	5.1	6.3	6.0

i): indexed product      2): Fund of Fund

## Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	21.0%	38.0%	9.0%	20.0%	12.0%
Allianz	21.0%	40.0%	5.0%	29.0%	5.0%
WMF	21.0%	39.0%	6.0%	29.0%	5.0%
Bâloise	21.1%	39.3%	5.3%	28.6%	5.7%
CSA	30.0%	29.0%	12.0%	21.0%	9.0%
IST	17.0%	61.0%	8.0%	4.0%	10.0%
LODH					
Patria	24.0%	37.0%	6.0%	29.0%	4.0%
Prisma					
Sarasin	21.8%	38.6%	5.5%	29.2%	4.9%
Swisscanto	20.0%	57.4%	9.0%	5.0%	8.6%
Swiss Life	26.1%	44.0%	5.9%	18.8%	5.2%
UBS	24.0%	37.0%	6.0%	29.0%	4.0%
Zurich					

# Euro Bonds

31 March 2006

Provider	Investment Group			2006	1 year	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
AAA								
Allianz								
WMF								
Bâloise								
CSA	Bonds EUR 2)	JPM EMU Bondindex	457	-0.2	3.7	6.4 4.7	6.2 4.5	7.0 5.3
IST	Governo Euro Plus	JPM Europe	479	-0.5	4.0	6.2 4.6		
LODH								
Patria								
Prisma								
Sarasin								
Swisscanto	Bonds Europe Top	Cust. Index	388	-0.3	4.6	6.9 4.6	6.1 4.5	
Swiss Life								
UBS	Bonds EUR	JPM GBI EMU	175	-0.1	4.2	6.4 4.6	6.0 4.5	6.8 5.1
Zurich	Euro Bonds	JPM GBI EMU	68	-0.3	3.9	6.1 4.7	5.8 4.5	
Average				-0.3	4.1	6.4 4.6	6.0 4.5	6.9 5.2

i): indexed product      2): Fund of Fund

# USD Bonds

31 March 2006

Provider	Investment Group			2006 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	80	-2.0	12.1	1.1	9.4	0.0	8.7	7.4	9.3
IST	Governo USD Plus	JPM USD Traded	124	-2.1	11.6	2.0	9.5				
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto	Bonds Dollar Top	Cust. Index	43	-2.3	12.1	3.4	9.1	1.3	8.8		
Swiss Life											
UBS	Bonds USD	JPM US GBI	80	-1.8	11.7	1.2	9.5	-0.7	9.0		
Zurich	USD Bonds	JPM GBI USD	27	-1.8	11.5	0.6	9.3	-1.6	9.0		
Average				-2.0	11.8	1.7	9.4	-0.3	8.9		

i): indexed product

2): Fund of Fund

# Swiss Equities

31 March 2006

Provider	Investment Group			2006 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	74	7.6	33.4	28.0	9.5	4.6	14.6		
Allianz	Swiss Equities	SPI	123	6.9	37.5	26.9	10.1				
WMF	Equities Switzerland i)	SMI (r)	51	6.2	37.4	27.1	10.5	3.6	15.4		
Bâloise	Swiss Equities	SPI	283	7.3	37.9	29.6	10.7	4.8	16.7	12.0	18.1
CSA	Swiss Equities 2)	SMI (r)	553	6.9	37.0	26.7	10.6	3.0	15.6	9.7	18.3
IST	Swiss Equities	SMI	1004	5.9	35.0	25.8	10.1	3.8	14.7	10.8	17.5
LODH	Equities-Switzerland	SPI	52	7.4	37.2	27.7	10.1	3.8	15.3		
Patria	Swiss Equities i)	SPI	92	7.2	37.6	28.3	10.7	4.2	15.9	10.0	17.5
Prisma	Swiss Equities	SMI	17	8.1	33.3	23.1	9.7				
Sarasin	Swiss Equities	SPI	39	7.2	36.6	27.4	10.7	3	15.9		
Swisscanto	Swiss Equities	SPI	927	6.6	37.0	27.1	10.0	3.7	15.0	10.1	17.0
Swiss Life	Equities Switzerland	SPI	135	5.9	34.1	26	9.6				
UBS	Swiss Equities 2)	SPI (TR)	653	7.4	37.6	27.7	10.6	4.2	15.5	9.4	17.5
Zurich	Swiss Equities	SPI	679	5.8	36.3	26.9	10.0	6.1	13.9		
Average				6.9	36.3	27.0	10.2	4.1	15.3	10.3	17.7

i): indexed product      2): Fund of Fund



# Foreign Equities

31 March 2006

Provider	Investment Group			2006 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	20	5.1	32.7	22.4	11.2	1.0	16.8		
Allianz	Foreign Equities	MSCI World ex CH	279	7.2	26.9	21.9	10.9				
WMF	Global Stocks	MSCI World ex CH (r)	151	5.6	27.2	17.4	10.4	-0.8	16.6	5.8	18.6
Baloise	Foreign equities active	MSCI World ex CH (r)	61	6.1	33.6						
CSA	Foreign Equities	MSCI World (r)	33	5.6	29.8	17.5	11.4	-2.6	17.9	6.2	18.8
IST	Foreign Equities	MSCI World ex CH (nD)	143	6.4	29.3	21.5	10.8	0.1	17.2	8.0	19.1
LODH	Equities-World	MSCI World ex CH (nD)	108	5.7	29.5	19.3	11.2	-1.1	18.3		
Patria	Global Equities i)	Cust. Index	103	7.0	30.9	24.8	11.9	0.8	17.4	8.6	18.6
Prisma	Equities Worldwide	MSCI World	2	7.2							
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH (nD)	42	6.5	30.3	19.2	11.4				
Swisscanto	Foreign Equities 2)	MSCI World ex CH (nD)	586	5.1	28.8	22.8	10.7	0.3	17.1	7.7	18.8
Swiss Life	Foreign Equities	MSCI World ex CH	129	5.2	22.5	17.6	10.7				
UBS	Global Equities	MSCI World ex CH (nD)	211	4.0	23.8	19.0	10.5	-1.3	17.4	6.8	18.6
UBS 2	AST 2 Global Equities (ex CH) Passive i) 2)	MSCI World ex CH (nD)	352								
Zurich											
Average				5.9	28.8	20.3	11.0	-0.5	17.3	7.2	18.8

i): indexed product

2): Fund of Fund

# European Equities

31 March 2006

Provider	Investment Group			2006	1 year	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
AAA	European Equities Multi 2)	MSCI Europe	150	12.2	33.2	28.2 11.9	3.2 17.5	
Allianz								
WMF	Equities Europe, indexed i)	MSCI Europe ex CH	103	10.1	31.2	29.2 12.0	3.3 19.1	
Bâloise								
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	157	8.2	29.5	28.2 13.4	0.7 20.4	10.6 21.3
IST	Europe Index i)	MSCI Europe ex CH (nD)	782	10.1	31.4	29.5 11.9	3.5 18.7	
LODH								
Patria								
Prisma	Equities Europe	MSCI Europe (g)	38	12.7	35.7	29.6 12.6	4.6 17.4	
Sarasin	European Equities ex CH	MSCI Europe ex CH (nD)	72	8.8	27.0	25.2 12.7	-0.4 19.9	8.5 19.1
Swisscanto	Equities Europe 2)	MSCI Europe ex CH	468	9.0	30.1	28.1 11.8	2.1 19.0	10.5 19.9
Swiss Life								
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH (nD)	108	9.9	30.8	28.8 11.9	2.7 18.9	10.9 18.9
Zurich	European Equities	MSCI Europe ex CH	323	11.0	32.8	26.7 17.7	1.1 21.1	
Average				10.2	31.3	28.2 12.9	2.3 19.1	10.1 19.8

i): indexed product      2): Fund of Fund

# US / North American Equities

31 March 2006

Provider	Investment Group			2006 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	8	2.6	24.2	15.4	11.7	-1.7	18.0		
Allianz											
WMF	Equities USA, indexed i)	MSCI USA	114	3.2	22.5	15.5	11.4	-2.1	18.3		
Bâloise											
CSA	Equities USA	S&P 500 (r)	71	1.0	16.4	11.0	10.8	-4.6	18.1	6.7	20.0
IST	America Index i)	MSCI North America (nD)	1038	3.4	23.9	16.5	11.3	-1.5	18.1		
LODH											
Patria											
Prisma	Equities USA	MSCI USA (g)	78	5.6	28.0	18.0	12.3				
Sarasin	North American Equities	MSCI North America (nD)	67	2.7	18.6	12.5	11.3	-4.3	17.6		
Swisscanto	Equities America 2)	MSCI North America	173	3.0	23.6	16.2	12.1	-2.0	18.5	7.8	20.9
Swiss Life											
UBS	US Equities	MSCI USA (nD)	26	3.1	22.7	14.2	11.1	-3.1	18.0	6.7	20.0
UBS 2	AST 2 US Equities Passive i) 2)	MSCI USA (nD)	43								
Zurich	US Equities	MSCI USA	213	2.5	19.3	15.0	11.7	-2.3	17.9		
Average				3.0	22.1	14.9	11.5	-2.7	18.1	7.1	20.3

i): indexed product

2): Fund of Fund

# Balanced Funds (20 - 30% Equities)

31 March 2006

Provider	Investment Group			2006 Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
<b>AAA</b>											
Allianz	LOB-25 2)	Cust. Index	65	0.9	9.0	7.8	3.1				
WMF	LOB Andante 2)	Cust. Index (r)	244	0.4	8.5	7.2	2.8	2.9	3.9		
Bâloise	LOB-Mix 25 2)	Cust. Index	11	0.2	7.9	7.5	2.9				
CSA	Mixta-LOB 25 2)	Cust. Index	361	1.9	10.6	8.9	3.0	3.6	4.1		
IST	Mixta Optima 25 2)	Pictet LOB 93	585	1.7	11.1	9.4	3	4.5	3.8	6.4	4.9
<b>LODH</b>											
Patria	LOB-Mix i) 2)	Cust. Index	29	0.8	10.0	8.8	3.2	4.0	4.0	6.2	5.7
<b>Prisma</b>											
Sarasin	LOB-Income 2)	Pictet LOB 93	45	0.6	8.7	7.9	3	3.1	4.3		
Swisscanto	LOB Universal 2)	Cust. Index	402	0.8	9.8	9.1	3.2	4.0	4.0		
Swiss Life	LOB-Mix 25 2)	Cust. Index	233	0.6	6.9	6.8	2.7				
UBS	LOB-Growth 2)	LOB-Index	1163	0.4	8.1	7.8	2.9	3.5	3.7	5.4	4.6
Zurich	LOB Yield 2)	Cust. Index	196	0.5	8.7	7.5	3.0	3.2	3.7		
<b>Average</b>				0.8	9.0	8.1	3.0	3.6	3.9	6.0	5.1

i): indexed product      2): Fund of Fund

## Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
<b>AAA</b>							
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%
IST	0%	50%	10%	15%	10%	15%	0%
<b>LODH</b>							
Patria	0%	60%	10%	15%	15%	0%	0%
<b>Prisma</b>							
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)

31 March 2006

Provider	Investment Group			2006	1 year	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
AAA	LOB Strategy MDH 2)	Pictet LOB-40	36	1.3	12.5	8.5 3.5	3.5 4.0	
Allianz								
WMF	LOB Allegro 2)	Cust. Index (r)	390	1.2	11.5	9.2 3.5	2.9 5.4	6.1 7.1
Bâloise	LOB-Mix 40 2)	Cust. Index	55	2.1	13.6	10.9 4.1	3.1 6.3	
CSA	Mixta-LOB 35 2)	Cust. Index	1146	2.8	14.6	11.7 4.0	3.6 5.9	6.4 7.0
IST	Mixta Optima 35 2)	Cust. Index	6	1.7	11.7			
LODH								
Patria								
Prisma								
Sarasin	LOB-Growth 2)	Cust. Index	346	1.5	11.9	10.2 4.3	2.7 6.0	4.8 6.6
Swisscanto								
Swiss Life	LOB-Mix 35 2)	Cust. Index	87	1.3	9.7	8.8 3.4		
UBS	LOB-Maxima 2)	Cust. Index	454	1.5	12.6	10.9 4.2	3.1 6.1	
Zurich	LOB Yield Plus 2)	Cust. Index	48	1.2	11.8	9.6 3.7	3.4 4.9	
Average				1.6	12.2	10.0 3.8	3.2 5.5	5.8 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%
IST	0%	45%	10%	20%	15%	10%	0%
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)

31 March 2006

Provider	Investment Group			2006	1 year	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
AAA								
Allianz								
WMF	LOB Vivace 2)	Cust. Index (r)	95	2.1	14.6	11.2 4.3	2.9 6.8	
Bâloise								
CSA	Mixta-LOB 45 2)	Cust. Index	295	3.5	17.4	13.8 4.8	3.5 7.4	
IST								
LODH								
Patria								
Prisma								
Sarasin								
Swisscanto	LOB Diversification 2)	Cust. Index	318	2.3	15.4	12.9 4.7	3.7 6.8	7.1 7.9
Swiss Life	LOB-Mix 45 2)	Cust. Index	76	1.9	12.2	10.6 4.3		
UBS								
Zurich	LOB Growth 2)	Cust. Index	1	1.9	15.0	11.9 4.6	3.5 6.4	
Average				2.3	14.9	12.1 4.5	3.4 6.9	7.1 7.9

i): indexed product 2): Fund of Fund

## Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AAA							
Allianz							
WMF	5%	45%	5%	25%	20%	0%	0%
Bâloise							
CSA	5%	42%	5%	25%	20%	3%	0%
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

31 March 2006

Provider	Investment Group			2006 Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio. 3)					
IST Immo	W (Wohn- liegenschaften)	No Benchmark	355 (374)	1.1	6.4	4.9	4.7	
Pensimo	Casareal	KGAST Real Estate Index	557 (640)	1.3	5.2	4.5	4.7	4.8
Turidomus	Casareal	KGAST Real Estate Index	1802 (1914)	1.1	4.5	4.9		
Zurich	Real Estate Residential CH	KGAST Real Estate Index	282 (382)	1.3	5.7			
Average				1.2	5.5	4.8	4.7	4.8

3): Net Assets (Total Assets)

# Real Estate Switzerland - Commercial

Provider	Investment Group			2006 Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio. 3)					
IST Immo	G (Geschäfts- liegenschaften)	No Benchmark	392 (410)	1.3	5.1	5.0	5.1	
Pensimo	Proreal	KGAST Real Estate Index	139 (157)	1.3	5.2	4.2	5.2	
Turidomus	Proreal	KGAST Real Estate Index	376 (409)	0.9	2.4	2.4		
Average				1.2	4.2	3.9		

3): Net Assets (Total Assets)

# Real Estate Switzerland - Mixed

31 March 2006

Provider	Investment Group			2006	1 year	3 years	5 years	10 years
	Designation	Index	Mio. 3)	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
CSA	Real Estate Switzerland	KGAST Real Estate Index	2663 (3260)	1.2	4.3	4.9		
HIG	Immobilien Schweiz	No Benchmark	392 (583)	1.0	3.5	4.2	3.9	4.3
Imoka	Immobilien Schweiz	KGAST Real Estate Index	189 (200)	1.4	6.7	6.5	5.1	
LODH	Real Estate CH 2)	No Benchmark	117 (117)	1.4	5.6			
Swisscanto	Real Estate	KGAST Immo-Index	2151 (2214)	1.1	3.3	3.6	3.8	4.3
UBS	Real Estate Switzerland	No Benchmark	486 (503)	1.0	4.8	3.3	2.9	3.1
Zürich	Real Estate Traditional CH	KGAST Real Estate Index	305 (310)	1.6				
Average				1.2	4.7	4.5	3.9	3.9

3): Net Assets (Total Assets)



## Part 2: Performance comparison other investment groups

# AAA

31 March 2006

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities MDH 2)	SPI	10	7.2	31.6	23.2 7.7	3.6 13.2	8.0 13.2
World Equities MDH 2)	MSCI World	7	4.3	28.3	16.7 10.0	-0.1 13.6	5.9 14.7
European Equities MDH 2)	MSCI Europe	74	11.5	30.9	22.4 9.9	2.4 13.8	8.7 14.1
European Equities equally weighted 2)	MSCI Europe	22	14.0	36.5			
US Equities MDH 2)	MSCI USA	3	1.8	18.6	9.9 10.3	-3.0 14.8	5.4 17.0
US Equities equally weighted 2)	MSCI USA	3	4.7	25.6			
Japanese Equities Multi 2)	MSCI Japan	56	-0.3	47.0	31.3 19.8	4.1 21.3	
Japanese Equities MDH 2)	MSCI Japan	8	-1.0	42.5	25.7 18.4	2.0 18.8	5.0 20.5
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	35	12.1	42.4	31.6 17.1	7.7 22.0	
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	11.4	36.5	25.3 16.6	6.2 18.1	
LOB Strategy Multi 2)	Pictet LOB-40	1	1.6				
Alternatives 1) 2)	No Benchmark	634	5.1	6.2	5.8 3.5		
Alternatives long/short 2)	No Benchmark	28	6.7	12.7			
Commodity Equities 2)	MS Commodity Related Index	67	13.3	44.5			

i): indexed product  
 1): As of 28 Feb 06, over 3, 12, 36, 60, 120 months  
 2): Fund of Fund

# AFIAA

Investment Group			2006	1 year	3 years	5 years	10 years
Investment Group	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Global Real Estate 1)	No Benchmark	315	7.6	31.2			

1): As of 31 Dec 2005, over 3, 12, 36, 60, 120 months

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

# WMF

Investment Group			2006	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)	19	0.2	0.6	0.3 0.1		
Equities VBM Europe	No Benchmark	22	12.4	34.6	23.9 12.4	0.4 18.2	
Equities Switzerland SMC	SPI Small & Mid Caps (r)	107	15.0	31.5			
Active Balanced	n.a.	94	1.1				
Equities Japan, indexed i)	MSCI Japan	26	5.7	49.2	30.2 18.4	1.8 20.6	
Equities Emerging Markets i)	MSCI EM (r)	48	10.0	60.2	42.6 17.7	16.5 22.9	
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	25	20.4	81.2	55.2 24.0	30.4 27.2	
Global Equities ex CH i)	MSCI World ex CH	37	5.7	28.7			
Hedge Fund TRL	No Benchmark	28					

i): indexed product

# Bâloise

Investment Group			2006	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	10	8.9	33.1	19.6 11.0	-0.4 18.3	
Foreign Equities passive i)	MSCI World ex CH (r)	65	5.4	27.8	20.7 10.6	0.0 17.9	6.9 18.7
Eurostock Dynamic Hedge	DJ EuroStoxx 50	22	23.2	25.5			
LOB-Mix 15 Plus 2)	Cust. Index	1	0.7				

i): indexed product  
2): Fund of Fund

Investment Group			2006	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.	34	0.1	0.5	0.5 0.2	1.1 0.4	1.5 0.4
Bonds Short Term CHF	SBI 1-3 TR	260	-0.2	0.1			
Bonds Plus	SBI Gesamt	110	-1.3				
Bonds Plus I	SBI Gesamt	49	-1.3				
Bonds Mid Yield CHF	SBI Gesamt	168	-0.7	0.6	3.6 2.0	3.7 2.1	
Bonds Mid Yield CHF I	SBI Gesamt	51	-0.7	0.7			
CSA Mezzanine	No Benchmark	13					
Inflation-linked Bonds CHF	CPI CH + 150 BP	84	-1.5	0.5			
For. Currency Bonds I 2)	JPM Global Traded	281	-1.4	4.3			
Bonds EUR I 2)	JPM EMU Bondindex	197	-0.2	3.9			
Bonds Mid Yield EUR	JPM EMU Aggr.	33	-0.1	3.2	6.4 4.4		
Bonds USD I 2)	JPM USD Traded	16	-1.9	12.4			
Bonds High Yield USD	Merril Lynch GHY US Master II	33	1.5	14.4	8.3 9.7	-0.3 11.4	
Bonds High Yield USD I	Merril Lynch GHY US Master II	29	1.5	14.9			
Bonds GBP	JPM GBP Traded	33	-0.5	8.2	6.7 6.0	4.0 6.3	
Bonds GBP I	JPM GBP Traded	12	-0.4	8.3			
Equity-linked Bond Portfolio	UBS Global Conv. 01	39	2.3	16.2	7.5 7.4	-0.9 9.4	7.3 13.4
Small & Mid Cap Switzerland 2)	SPI Extra	201	15.4	42.4	42.5 13.8	5.6 22.1	
Manager Selection Equity Global	MSCI World (r)	33	8.5	34.6			
Equities Europe I 2)	MSCI Europe ex CH (r)	47	8.2	29.7			
Equities USA I	S&P 500 (r)	44	1.0	16.6			
Equities Japan	MSCI Japan (r)	37	4.0	48.4	23.5 19.6	-2.8 21.1	-0.3 22.9
Equities Asia	MSCI AC FE F. ex J.	61	9.2	36.4	29.0 18.5	5.7 22.2	0.5 27.2
Equities Emerging Markets	MSCI EMF Growth (r)	307	10.0	58.3	38.3 17.6	10.5 21.8	
Equities High Tech	CB MSCI High Tech	19	3.8	21.5	13.0 15.1	-9.8 27.0	
Equities Biotech	Nasdaq Biotechnologie	15	2.9	49.0	14.8 25.0	-3.7 30.7	

# CSA (Continuation)

31 March 2006

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Gold Mines	FTSE Gold Mines	9	0.9	42.0			
Swiss-Index i) 2)	SMI (r)	223	6.2	37.3	27.1 10.5	3.6 15.3	
Swiss-Index I i) 2)	SMI (r)	61	6.3	37.5			
World-Index i) 2)	MSCI World ex CH	135	5.6	28.3			
World-Index I i) 2)	MSCI World ex CH	121	5.6	28.8			
Euro-Index i) 2)	MSCI Europe ex CH (r)	231	10.1	31.0	29.0 12.0	3.0 19.0	11.2 18.9
Euro-Index I i) 2)	MSCI Europe ex CH (r)	96	10.2	31.4			
US-Index i)	MSCI USA (r)	228	3.1	22.3	15.1 11.4	-2.4 18.2	9.3 20.0
US-Index I i)	MSCI USA (r)	162	3.2	22.8			
Nippon-Index i) 2)	MSCI Japan (r)	257	5.6	49.0	29.5 18.0	1.6 20.4	1.3 22.8
Nippon-Index I i) 2)	MSCI Japan (r)	174	5.6	49.3			
Mixta-LOB Low Risk 2)	Cust. Index	112	0.1	2.0	2.9 0.8		
Mortgages Switzerland	SBI 1-3 Jahre	2027	-0.1	0.8	1.4 0.9	2.8 1.0	3.1 0.8
Private Equity	No Benchmark	293	2.7	16.6	7.9 3.8	3.4 3.8	
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	10	8.0	28.6	6.5 9.6		
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	33	5.8	9.2			
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	73	0.9	1.0			

i): indexed product  
1): As of 28 Feb 06, over 3, 12, 36, 60, 120 months  
2): Fund of Fund

## HIG

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

# Imoka

31 March 2006

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

# IST

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

Governo Yen	JPM Japan	41	-2.4	-2.6	-1.6	8.3				
Governo Bond 2)	Cust. Index	377	-0.9	4.8	4.9	4.8	3.9	4.5	6.1	5.3
Europe Bond A-BBB	Cust. Index	101	-0.4							
Dollar Bond A-BBB	Cust. Index	35	-2.1							
Swiss Equities Small&Mid Caps	SPI Extra	312	14.4	38.4	35.4	13.1	5.1	19.3	12.6	19.7
Eurostock Plus	Stoxx TMI	83	14.5	40.6	37.9	13.2	9.2	19.2	12.2	17.8
Equities Emerging Markets	MSCI EM (r)	15								
Globe Index i) 2)	MSCI World ex CH (nD)	1557	5.6	29.0	21.7	10.7	0.5	17.3	8.0	18.6
Pacific Index i)	MSCI Pacific Free (nD)	409	5.6	45.5	30.0	14.7	3.8	18.0		
Mixta Optima 15 2)	Cust. Index	4	-0.4	5.4						
Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	206	1.2	5.8	6.6	5.8				
Immo Optima Europa	GPR 250 Eur. Index (UK capped 20%)	74	19.2	44.7						

i): indexed product  
2): Fund of Fund

# IST Immobilien

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

# LODH

31 March 2006

Investment Group			2006	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	0.5	0.3 0.2	0.8 0.3	
Protector 1) 2)	No Benchmark	41	3.6	9.3			

i): indexed product  
 1): As of 28 Feb 06, over 3, 12, 36, 60, 120 months  
 2): Fund of Fund

# Patria

Investment Group			2006	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			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Equities Japan	MSCI Japan (g)	175	-1.2	46.8	35.5 20.7	9.2 20.8	
Equities Asia	MSCI Asia ex Japan (g)	73	10.2	44.0	32.6 17.3	10.9 20.6	
Equities China	MSCI Golden Dragon (g)	48	11.6	38.3	29.2 16.9	11.1 20.1	
Equities BRIC	Cust. Benchmark	47	17.6	69.3			
Global Convertibles	GS / Bloomberg Global Convertible	70	4.5	24.6	11.9 7.6	2.0 10.2	
Alternativ - Conservative profile 1) 2)	Citi WGBI	112	3.9	3.5	3.7 3.0		
Alternativ - Dynamic profile 1) 2)	MSCI Wold	33	7.5	11.7	8.2 5.8		

i): indexed product  
 1): As of 28 Feb 06, over 3, 12, 36, 60, 120 months  
 2): Fund of Fund

# Pensimo

31 March 2006

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products, for Pensimo International: see Testina

i): indexed product

# Sarasin

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

LOB-Sustainability 2)	Cust. Index	75	2.0	13.5	10.1 4.1	2.5 6.2	
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	53	0.4	1.1	1.0 1.8	2.1 2.1	2.9 2.3
Sustainable CHF Bonds	SBI	46	-1.8	-0.2	1.8 2.4		
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	13	-1.6	2.9	3.1 5.8		
Sustainable Swiss Equities	SPI	29	7.8	37.9	26.8 9.8		
Pacific Equities	MSCI Pacific (nD)	29	6.3	47.5	28.9 15.5	2.6 18.3	

i): indexed product  
2): Fund of Fund

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Bonds Europe Plus	Cust. Index	518	-0.3	4.6	7.4 4.7	6.2 4.7	
Bonds Europe Max	LB Pan European HY BB	23	1.7	5.6	9.3 4.7		
Bonds Dollar Plus	Cust. Index	76	-2.3	11.6	4.2 9.0	1.6 8.7	
Bonds Dollar Max	LB Pan US Aggregate HY BB	6	-0.2	14.6	5.1 9.4		
Bonds Yen	JPM Yen Tr.	31	-2.8	-2.4	-1.6 8.3	-3.9 9.1	
Equities Switzerland Small&Mid Caps	SPI Small & Mid Caps	21	16.6	41.2			
Equities Europe Value	MSCI Europe ex Switzerland	32	9.5	28.9			
Equities Europe Growth	MSCI Europe ex Switzerland	10	8.8	31.0			
Equities America Value	MSCI North America	22	4.5	25.5			
Equities America Growth	MSCI North America	14	1.7	19.2			
Equities Asia/Pacific	MSCI AC Asia Pacific Free	215	5.2	43.7	29.1 14.7	4.2 18.1	2.2 21.1
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	36	5.5	42.2			
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	11	5.6	45.9			
Oeko-Invest	MSCI World	36	14.2	42.4	29.7 10.9	3.1 18.4	
LOB Profil 2)	Cust. Index	188	-0.2	5.0	5.6 2.2	4.0 2.1	4.9 2.6
LOB Oeko 2)	Cust. Index	35	6.2	18.5	14.2 4.7	4.7 7.1	
Convertibles International	Cust. Index	93	5.2	21.5	10.6 5.8	3.1 6.4	

i): indexed product  
2): Fund of Fund

## Swiss Life

Investment Group			2006	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	0.1	4.3			

i): indexed product  
2): Fund of Fund



# Testina

31 March 2006

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Testina A 1)	No Benchmark	56					
Testina B 1)	No Benchmark	220	8.3	21.6	18.9 7.9	11.7 9.3	

i): indexed product  
1): As of 28 Feb 06, over 3, 12, 36, 60, 120 months

# Turidomus

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
No further products							

Investment Group			2006	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	110	0.2	0.6	0.4 0.1	0.9 0.3	1.4 0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic (TR)	855	-1.9	0.3	2.3 2.8	3.9 2.9	
MM CHF Bonds Domestic/Foreign 2)	SBI (TR)	53	-1.6	0.0	1.7 2.3		
Foreign Currency Bonds Europe	JPM European GBI Traded	81	-0.2	4.1	6.2 4.4	5.6 4.3	6.6 5.0
MM Foreign Currency Bonds Global 2)	JPM Global Traded	11	-1.4	3.9	3.1 5.4		
Swiss Equities indexed i) 2)	SMIC (TR)	267	6.2	37.5	27.2 10.6	3.8 15.3	
Small & Mid Caps Switzerland 2)	Small & Middle Comp. Index (TR)	83	13.4	39.3	35.7 12.4	6.2 17.8	13.5 18.5
MM Swiss Equities 2)	SPI (TR)	20	6.2	36.2	26.9 10.2		
Equities Euroland	MSCI EMU (nD)	165	9.8	33.0	32.4 12.7	3.2 20.9	
US Equities indexed i) 2)	MSCI USA (nD)	4	3.0	23.0	15.5 11.6	-2.5 18.3	
Equities Japan indexed i) 2)	MSCI Japan (nD)	53	5.7	49.7	29.7 17.4	1.6 20.2	
Equities Pacific	MSCI AC Pacific ex Japan (gD)	58	6.3	40.1	34.1 15.0	12.7 20.5	5.6 24.5
Global Equities indexed i) 2)	MSCI World ex CH (nD)	10	5.5	28.1	21.1 10.7	0.0 17.4	
MM Global Equities 2)	MSCI World ex CH (nD)	81	4.3	27.4	20.4 11.5		
Equities Eco-Performance Global	MSCI World	5	6.7	26.8	20.5 10.6	-1.9 18.6	
Equities EMMA Asia	MSCI EMMA Asia (gD)	150	7.5	49.1	39.3 19.7	14.5 24.6	
Equities EMMA Global 2)	MSCI EMMA (nD)	90	10.7	64.7	45.4 18.0	16.8 23.6	8.6 26.2
LOB-Income 2)	Cust. Index	190	-0.6	3.9	4.9 2.2	3.3 2.2	4.5 2.8
Immoparts Schweiz 2)	Wupix F	289	1.0	5.5	6.0 5.8	7.1 5.5	5.4 7.2
Real Estate Foreign	FTSE EPRA/NAREIT Global RE Index (hedged in CHF)	275	13.6	39.9	29.4 9.8	17.5 10.2	14.0 9.9

i): indexed product  
2): Fund of Fund

## UBS Investment Foundation 2

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
AST 2 Eco-Performance Global 2)	MSCI World	22					

i): indexed product  
2): Fund of Fund

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities Index	SPI	306	6.6				
European Equities Index	MSCI Europe ex CH	104	9.4				
US Equities Index	MSCI USA	123	3.4				
Japan Equities	Topix	125	5.1	60.5	31.4 17.9	2.9 20.8	
Japan Equities Index	Topix	51	6.1				
Money Market CHF	Bloomberg EFFAS 3 Mth MM	30	0.2	0.6	0.3 0.2	1.0 0.4	
Bonds CHF 15+	Cust. Index	108	-4.7				
Bonds Credit 100	Cust. Index	479	-1.9	-0.8			
Hedge Fund CHF 1) 2)	No Benchmark	336	4.3	4.3			
Equities Emerging Markets	MSCI Emerging Markets	153	12.1				

i): indexed product

1): As of 28 Feb 06, over 3, 12, 36, 60, 120 months

2): Fund of Fund

## Part 3: Appendix

# Total Asset Size

31 March 2006

Provider	Total asset size of investment foundation (Mio. CHF, without double counting and debt capital)	Total asset evolution since 31 December 2005
AAA	1'240	+ 10.7%
AFIAA	315	+ 0.0%
Allianz	955	+ 2.1%
WMF	2'285	+ 4.9%
Bâloise	1'000	+ 11.9%
CSA	18'161	+ 1.1%
HIG	392	+ 3.1%
Imoka	189	+ 17.1%
IST	5'821	+ 3.7%
IST Immo	747	+ 1.3%
LODH	560	- 7.3%
Patria	274	+ 1.6%
Pensimo <sup>3)</sup>	696	+ 5.8%
Prisma	674	+ 2.0%
Sarasin	927	- 1.4%
Swisscanto	14'681	+ 2.5%
Swiss Life	730	+ 4.1%
Turidomus	2'178	+ 1.1%
Testina	275	+ 31.2%
UBS <sup>4)</sup>	9'694	- 2.3%
Zurich	7'017	+ 69.3%
<b>Total</b>	<b>68'811</b>	<b>+ 6.1%</b>

3) Without product 'International' that has been transferred to Testina Investment Foundation

4) UBS + UBS Investment Foundation 2

# 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
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IST Real Estate	Investment Foundation Real Estate Steinstrasse 21, 8003 Zürich	www.istimmo.ch Phone 01 455 37 30
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UBS	UBS Investment Foundation for Investment of Assets of Welfare Institutions, Postfach, 8098 Zürich	www.ubs.com/anlagestiftung Phone 044 234 90 80
UBS 2	UBS Investment Foundation 2 Postfach, 8098 Zürich	www.ubs.com/anlagestiftung Phone 044 234 90 80
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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.