

/// KGAST



Investment Foundations:
Quality and
Security for your
Pensions.

Performance comparison
30 September 2006

Table of contents

Part 1: Performance comparison main investment groups	1
Swiss Franc Bonds	1
Foreign Currency Bonds	3
Swiss Equities	6
Foreign Equities	7
Balanced Funds	10
Real Estate	13
Part 2: Performance comparison other investment groups	15
AAA	15
AFIAA	15
Allianz	16
WMF	16
Bâloise	16
CSA	17
HIG	18
Imoka	19
IST	19
IST Real Estate	19
LODH	20
Patria	20
Prisma	20
Pensimo	21
Sarasin	21
Swisscanto	22
Swiss Life	22
Testina	23
Turidomus	23
UBS	24
UBS Investment Foundation 2	24
Zurich	25
Part 3: Appendix	26
Total Asset Size	26
Index providers (Abbreviations)	27
Members of KGAST / Contact information	28
Explanatory Note	29

Part 1: Performance comparison main investment groups

CHF Bonds Domestic

30 September 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)	24	-1.0	-1.4			
Allianz	Swiss Bonds in CHF	SBI Domestic	350	-0.3	-1.0	2.4	2.5	
WMF	Swiss Bonds	SBI Domestic (r)	463	-0.6	-1.2	2.4	2.7	3.2 3
Bâloise	CHF Bonds	SBI Domestic	334	-0.5	-1.1	2.4	2.7	3.4 2.8 3.8 3
CSA	CHF Bonds Domestic 2)	SBI Domestic	2749	-0.4	-0.8	2.7	2.4	3.9 3.1 4.1 3.0
IST	Swiss Bonds	SBI Domestic	748	-0.3	-0.9	2.1	2.4	3.5 2.7 3.7 2.5
LODH	Obli-Switzerland	SBI Domestic	77	-0.4	-0.8	2.4	2.6	3.5 3.3
Patria	Swiss Bonds i)	SBI Domestic	59	-0.5	-1.1	2.7	2.7	3.7 2.8
Prisma								
Sarasin	Domestic Swiss Francs Bonds 2)	SBI Domestic	90	-0.3	-0.9	2.8	2.6	3.7 2.8
Swisscanto	CHF Bonds	SBI Domestic	3803	0.0	-0.7	3.0	2.6	3.9 2.6 3.9 2.4
Swiss Life	CHF Bonds Domestic	SBI Domestic	356	-0.2	-0.9	2.5	2.5	3.7 2.9
UBS	CHF Bonds Domestic 2)	SBI Domestic (TR)	614	-0.2	-0.7	2.6	2.4	3.2 2.7 3.6 2.6
Zurich	Swiss Bonds	SBI Domestic	2733	-0.3	-1.0	2.2	2.7	3.4 3.4
Average				-0.4	-1.0	2.5	2.6	3.6 2.9 3.8 2.7

i): indexed product 2): Fund of Fund

CHF Bonds Foreign

30 September 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	136	0.2	-0.4						
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	125	0.3	-0.4	1.9	1.9	3.0	2.3	3.3	2.3
IST	CHF Bonds Foreign	SBI Foreign	50	0.2	-0.5	1.9	2	3.0	2.3	3.3	2.4
LODH											
Patria											
Prisma											
Sarasin	Foreign Swiss Francs Bonds 2)	SBI Foreign	6	0.1	-0.6	2.1	2.1				
Swisscanto	CHF Bonds Foreign	SBI Foreign	309	0.2	-0.7	2.0	2.2	2.9	2.3	3.3	2.3
Swiss Life	CHF Bonds Foreign	SBI Foreign	108	0.1	-0.7	1.9	2.0	3	2.2		
UBS	CHF Bonds Foreign 2)	SBI Foreign (TR)	141	0.3	-0.3	1.8	1.9	2.9	2.2	3.3	2.2
Zurich	CHF Bonds Foreign	SBI Foreign	262	0.0	-0.6						
Average				0.2	-0.5	1.9	2.0	3.0	2.3	3.3	2.3

i): indexed product

2): Fund of Fund

Foreign Currency Bonds

30 September 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	30	-2.2	-1.0	2.7	5.1	1.9	4.9	4.3	5.5
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	72	-1.1	-1.1	1.4	5.3				
WMF	Global Bonds	Citi World ex CH 1+ Yr Gvt TR	257	-0.9	-1.3	2.2	5.3	2.8	5.1	5.9	6.0
Bâloise	Foreign Bonds FC	Citi WGBI	166	-1.3	-1.3	1.4	5.4	2.2	5.2	4.6	5.9
CSA	For. Currency Bonds 2)	JPM Global Traded	220	-1.9	-1.8	2.0	5.5	2.4	5.2	5.7	5.8
IST	Foreign Currency Bonds	Cust. Index	346	0.8	1.1	3.5	4.9	3.8	4.7	5.5	5.4
LODH											
Patria	Global Bonds i)	Cust. Index	28	-0.6	-0.4	2.1	6	1.9	5.4		
Prisma											
Sarasin	International Bonds ex CHF 2)	Citi WGBI ex CHF	50	-1.0	-1.4	2.1	5.5	2.4	5.3		
Swisscanto	For. Currency Bonds 2)	Cust. Index	1174	1.1	1.5	4.6	4.9	5.2	5	6.2	5.1
Swiss Life	For. Currency Bonds Global	Citi WGBI ex CHF	52	-0.7	-1.0	1.6	5.0	1.1	5		
UBS	For. Currency Bonds Global 2)	JPM Global Traded	346	-1.4	-1.3	1.6	5.4	1.9	5.2	4.7	5.9
Zurich											
Average				-0.8	-0.7	2.3	5.3	2.6	5.1	5.3	5.7

i): indexed product 2): Fund of Fund

Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	37.0%	27.0%	6.0%	18.0%	12.0%
Allianz	21.0%	39.0%	6.0%	28.0%	6.0%
WMF	21.0%	39.0%	6.0%	29.0%	5.0%
Bâloise	20.7%	39.6%	5.7%	28.4%	5.6%
CSA	30.0%	31.0%	12.0%	20.0%	7.0%
IST	17.0%	61.0%	8.0%	4.0%	10.0%
LODH					
Patria	25.0%	52.0%	9.0%	5.0%	9.0%
Prisma					
Sarasin	20.7%	40.3%	5.6%	28.7%	4.7%
Swisscanto	20.0%	57.4%	9.0%	5.0%	8.6%
Swiss Life	20.8%	39.9%	5.7%	28.6%	5.0%
UBS	25.0%	36.0%	2.0%	31.0%	6.0%
Zurich					

Euro Bonds

30 September 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 EUR 2)	JPM EMU Bondindex	401	2.1	1.7	4.9	4.0	6.8	4.4	5.9	4.9
IST	Governo Euro Plus	JPM Europe	500	2.0	1.8	4.9	4.1				
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto	Bonds Europe Top	Cust. Index	405	2.6	2.4	5.6	4.1	6.9	4.4		
Swiss Life											
UBS	Bonds EUR	JPM GBI EMU	163	2.1	2.1	4.9	4.0	6.7	4.3	5.9	4.8
Zurich	Euro Bonds	JPM GBI EMU	46	1.6	1.3	4.5	4.0	6.2	4.4		
Average				2.1	1.9	5.0	4.0	6.7	4.4	5.9	4.9

i): indexed product 2): Fund of Fund

USD Bonds

30 September 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	144	-2.7	0.1	1.1	9.6	-0.3	9.0	6.5	9.3
IST	Governo USD Plus	JPM USD Traded	120	-2.8	0.0	1.1	9.7				
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto	Bonds Dollar Top	Cust. Index	45	-2.1	0.1	2.9	9	1.6	8.9		
Swiss Life											
UBS	Bonds USD	JPM US GBI	19	-3.6	-0.8	0.9	9.6	-0.9	9.2		
Zurich	USD Bonds	JPM GBI USD	7	-2.1	0.2	0.7	9.5	-1	9.1		
Average				-2.7	-0.1	1.3	9.5	-0.2	9.1		

i): indexed product

2): Fund of Fund

Swiss Equities

30 September 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	79	12.0	19.1	21.1	8.9	9.7	13.7		
Allianz	Swiss Equities	SPI	127	13.6	24.4	20.7	9.0				
WMF	Equities Switzerland i)	SMI (r)	52	12.8	23.9	20.4	9.0	8.6	14.6	9.8	18.0
Bâloise	Swiss Equities	SPI	296	13.5	23.5	21.6	9.2	10.3	15.2	12.2	18.1
CSA	Swiss Equities 2)	SPI	488	13.5	24.1	20.3	9.2	8.4	14.6	9.9	18.3
IST	Swiss Equities	SMI	1031	12.7	23.7	20.0	8.9	9.4	14.0	11.1	17.5
LODH	Equities-Switzerland	SPI	45	13.8	23.6	21.3	9.1	9.1	14.4		
Patria	Swiss Equities i)	SPI	96	14.0	24.1	21.3	9.6	10.5	15.4	10.4	17.4
Prisma	Swiss Equities 2)	SPI	6	11.5	18.6	18.0	9.4				
Sarasin	Swiss Equities 2)	SPI	38	13.7	24.1	20.5	9.4	8.7	14.9		
Swisscanto	Swiss Equities	SPI	890	12.2	22.5	20.4	9.2	8.9	14.1	10.3	16.9
Swiss Life	Equities Switzerland	SPI	137	12.9	21.9	19.9	8.2	10	13.1		
UBS	Swiss Equities 2)	SPI (TR)	222	14.1	24.4	20.9	9.0	9.4	14.6	9.7	17.4
Zurich	Swiss Equities	SPI	555	12.7	23.1	21.1	9.4	10.7	13.5		
Average				13.1	22.9	20.5	9.1	9.5	14.3	10.5	17.7

i): indexed product 2): Fund of Fund

Foreign Equities

30 September 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	World Equities Multi 2)	MSCI World	20	-1.3	5.2	12.6 10.7	3.7 15.2	
Allianz	Foreign Equities	MSCI World ex CH	283	9.3	13.1	15.8 9.4		
WMF	Global Stocks	MSCI World ex CH (r)	146	5.8	10.6	12.0 9.7	3.3 14.8	5.4 18.4
Bâloise	Foreign equities active	MSCI World ex CH (r)	69	3.4	9.1			
CSA	Foreign Equities	MSCI World (r)	29	6.1	11.5	12.3 10.4	1.9 16.4	5.3 18.6
IST	Foreign Equities	MSCI World ex CH (nD)	123	5.2	10.3	14.5 9.8	3.7 15.7	6.9 18.8
LODH	Equities-World	MSCI World ex CH (nD)	73	1.5	8.5	10.7 10.3	1.9 16.9	7.2 19.4
Patria	Global Equities i)	Cust. Index	101	8.0	13.9	16.9 10.2	5.9 16.4	8.0 18.2
Prisma	Equities Worldwide 2)	MSCI World	2	1.5				
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH (nD)	41	3.0	9.7	12.1 10.9		
Swisscanto	Foreign Equities 2)	MSCI World ex CH (nD)	611	4.9	9.8	13.9 9.6	5.2 15.1	6.7 18.6
Swiss Life	Foreign Equities	MSCI World ex CH	119	4.6	8.3	11.2 9.7	2.5 14.9	
UBS	Global Equities	MSCI World ex CH (nD)	26	3.2	8.0	12.0 9.1	2.5 15.9	5.7 18.2
UBS 2	AST 2 Global Equities (ex CH) 2)	MSCI World ex CH (nD)	54					
Zurich								
Average				4.2	9.8	13.1 10.0	3.4 15.7	6.5 18.6

i): indexed product 2): Fund of Fund

European Equities

30 September 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	143	12.2	16.4	19.4 10.5	7.5 16.2	
Allianz								
WMF	Equities Europe, indexed i)	MSCI Europe ex CH	47	14.2	18.2	21.8 9.7	8.7 17.3	10.5 18.8
Bâloise								
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	146	12.3	17.0	20.9 9.9	6.4 19.1	9.6 21.2
IST	Europe Index i)	MSCI Europe ex CH (nD)	499	14.2	18.2	22.0 9.7	8.8 17.1	10.3 18.7
LODH								
Patria								
Prisma	Equities Europe 2)	MSCI Europe (g)	36	14.1	18.2	20.6 11.2	9.5 16.0	
Sarasin	Equities ex CH 2)	MSCI Europe ex CH (nD)	46	11.1	14.2	18.1 10.3	4.5 18.5	7.6 19.0
Swisscanto	Equities Europe 2)	MSCI Europe ex CH	359	13.1	16.7	21.3 9.7	8.2 17.0	9.6 19.6
Swiss Life								
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH (nD)	117	13.8	17.8	21.4 9.6	8.1 17.3	10 18.8
Zurich	European Equities	MSCI Europe ex CH	238	11.1	15.1	19.2 10.7	6.7 16.9	
Average				12.9	16.9	20.5 10.1	7.6 17.3	9.6 19.4

i): indexed product 2): Fund of Fund

US / North American Equities

30 September 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	15	-3.7	0.3	8.3	11.3	0.4	16.5		
Allianz											
WMF	Equities USA, indexed i)	MSCI USA	79	2.3	6.9	9.8	10.2	1.2	16.8	8.1	19.9
Báloise											
CSA	Equities USA	S&P 500 (r)	44	-0.1	3.3	7.6	10.0	-1.3	16.7	5.4	19.8
IST	America Index i)	MSCI North America (nD)	595	2.5	7.2	10.6	10.1	1.6	16.6	8.2	20.0
LODH											
Patria											
Prisma	Equities USA 2)	MSCI USA (g)	56	-1.5	2.3	8.8	11.2	2.1	17.0		
Sarasin	North American Equities 2)	MSCI North America (nD)	57	2.5	5.8	7.4	10.4	-1.0	16.3		
Swisscanto	Equities America 2)	MSCI North America	146	2.3	5.9	10.4	10.4	1.2	17.1	6.5	20.6
Swiss Life											
UBS	US Equities	MSCI USA (nD)	25	2.6	7.3	9.1	9.9	0.0	16.7	5.6	19.7
UBS 2	AST 2 US Equities Passive i) 2)	MSCI USA (nD)	34								
Zurich	US Equities	MSCI USA	171	-0.8	4.1	7.9	10.7	-0.3	16.8		
Average				0.7	4.8	8.9	10.5	0.4	16.7	6.8	20.0

i): indexed product 2): Fund of Fund

Balanced Funds (20 - 30% Equities)

30 September 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	LOB-25 2)	Cust. Index	67	2.8	4.3	6.4	3.3				
WMF	LOB Andante 2)	Cust. Index (r)	238	2.1	3.6	6.0	3.2	4.1	3.7		
Bâloise	LOB-Mix 25 Plus 2)	Cust. Index	16	2.0	3.3	6.0	2.9				
CSA	Mixta-LOB 25 2)	Cust. Index	349	3.8	6.0	7.1	2.9	5.0	3.8		
IST	Mixta Optima 25 2)	Pictet LOB 93	609	3.7	5.6	7.7	3.2	5.8	3.6	6.2	4.9
LODH											
Patria	LOB-Mix i) 2)	Cust. Index	25	2.9	4.8	7.2	3.6	5.4	4.0	6.1	6.3
Prisma											
Sarasin	LOB-Income 2)	Pictet LOB 93	50	2.4	4.0	6.3	3.2	4.2	4.2		
Swisscanto	LOB Universal 2)	Cust. Index	382	3.2	5.1	7.3	3.2	5.4	3.8		
Swiss Life	LOB-Mix 25 2)	Cust. Index	238	2.2	3.4	5.3	2.8	3.9	3.4		
UBS	LOB-Growth 2)	LOB-Index	1155	2.2	3.6	6.1	2.9	4.6	3.6	5.2	4.6
Zurich	LOB Yield 2)	Cust. Index	231	1.7	3.6	6.1	3.2	4.4	3.6		
Average				2.6	4.3	6.5	3.1	4.8	3.7	5.8	5.3

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	0%	68%	7%	15%	10%	0%	0%
WMF	5%	60%	10%	15%	10%	0%	0%
Bâloise	0%	55%	10%	15%	10%	10%	0%
CSA	10%	55%	5%	15%	10%	5%	0%
IST	0%	50%	10%	15%	10%	15%	0%
LODH							
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 September 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	25	0.4	2.9	6.8 4.1	3.9 4.1	
Allianz								
WMF	LOB Allegro 2)	Cust. Index (r)	405	2.9	5.2	7.3 3.8	4.4 5.0	5.8 7.0
Bâloise	LOB-Mix 40 Plus 2)	Cust. Index	57	4.2	7.0	8.5 4.0	4.9 5.9	
CSA	Mixta-LOB 35 2)	Cust. Index	1116	5.0	8.1	9.1 3.8	5.5 5.5	6.1 6.9
IST	Mixta Optima 35 2)	Cust. Index	7	4.0	6.1			
LODH								
Patria								
Prisma								
Sarasin	LOB-Growth 2)	Cust. Index	335	3.3	5.7	7.7 4.1	4.4 5.7	4.7 6.6
Swisscanto								
Swiss Life	LOB-Mix 35 2)	Cust. Index	89	3.2	5.1	6.7 3.4	4.3 4.6	
UBS	LOB-Maxima 2)	Cust. Index	456	3.7	6.3	8.3 3.8	4.9 5.7	5.7 6.8
Zurich	LOB Yield Plus 2)	Cust. Index	52	2.6	5.3	7.5 3.9	4.8 4.8	
Average				3.3	5.7	7.7 3.9	4.6 5.2	5.6 6.8

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%	40%	10%	25%	15%	10%	0%
CSA	5%	46%	10%	20%	15%	4%	0%
IST	0%	45%	10%	20%	15%	10%	0%
LODH							
Patria							
Prisma							
Sarasin	0%	60%	5%	20%	15%	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 September 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	LOB Vivace 2)	Cust. Index (r)	95	4.2	7.3	8.8	4.4	4.9	6.3		
Bâloise											
CSA	Mixta-LOB 45 2)	Cust. Index	269	5.9	9.5	10.6	4.6	5.8	6.9		
IST											
LODH											
Patria											
Prisma											
Sarasin	LOB-Future 2)	Cust. Index	10								
Swisscanto	LOB Diversification 2)	Cust. Index	276	5.1	8.5	9.8	4.4	5.9	6.3	6.8	7.7
Swiss Life	LOB-Mix 45 2)	Cust. Index	75	4.1	6.5	7.9	4.0	4.5	6		
UBS											
Zurich	LOB Growth 2)	Cust. Index	1	3.5	7.1	9.1	4.6	5.4	6.1		
Average				4.6	7.8	9.2	4.4	5.3	6.3	6.8	7.7

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	0%	55%	0%	25%	20%	0%	0%
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 September 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	702 (714)	3.7	5.7	5.2	4.7	
Pensimo	Casareal	KGAST Real Estate Index	556 (640)	3.8	5.3	4.4	4.7	4.8
Turidomus	Casareal	KGAST Real Estate Index	1841 (1934)	3.3	4.5	4.8		
Zurich	Real Estate Residential CH	KGAST Real Estate Index	294 (403)	4.0	5.8			
Average				3.7	5.3	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	435 (450)	3.4	4.9	4.8	5.0	
Pensimo	Proreal	KGAST Real Estate Index	143 (157)	3.8	5.3	4.2	5.2	
Turidomus	Proreal	KGAST Real Estate Index	383 (408)	2.8	2.4	2.2		
Average				3.3	4.2	3.7		

3): Net Assets (Total Assets)

Real Estate Switzerland - Mixed

30 September 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	2712 (3312)	3.5	4.7	4.7		
HIG	Immobilien Schweiz	No Benchmark	400 (588)	3.1	4.2	4.1	4.4	4.3
Imoka	Immobilien Schweiz	KGAST Real Estate Index	195 (200)	4.2	5.7	6.3	6.2	
LODH	Real Estate CH 2)	No Benchmark	119 (119)	3.6	5.5	4.9		
Swisscanto	Real Estate	KGAST Immo-Index	2204 (2214)	3.9	5.0	3.9	4.3	4.5
UBS	Real Estate Switzerland	No Benchmark	490 (507)	3.3	4.3	3.9	3.7	3.1
Zürich	Real Estate Traditional CH	KGAST Real Estate Index	313 (315)	4.4				
Average				3.6	4.9	4.6	4.7	4.0

3): Net Assets (Total Assets)

Part 2: Performance comparison other investment groups

AAA

30 September 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	6	10.5	17.4	20.4 8.5	6.0 13.2	7.9 13.3
World Equities MDH 2)	MSCI World	5	-4.1	1.4	9.2 10.2	1.0 12.7	4.2 14.6
European Equities MDH 2)	MSCI Europe	69	11.3	15.2	17.9 9.8	5.2 13.3	7.3 14.0
European Equities equally weighted 2)	MSCI Europe	22	13.4	16.7			
US Equities MDH 2)	MSCI USA	2	-6.5	-4.3	4.6 10.7	-2.2 13.7	3.5 16.9
US Equities equally weighted 2)	MSCI USA	2	-3.7	0.7			
Japanese Equities Multi 2)	MSCI Japan	52	-15.4	1.7	13.4 19.6	6.0 19.8	
Japanese Equities MDH 2)	MSCI Japan	6	-18.2	-3.6	9.8 18.4	1.9 17.9	2.7 20.5
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	35	9.8	17.3	15.8 15.5	14.1 19.6	
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	7.7	13.8	11.9 15.1	10.4 16.8	4.6 20.5
LOB Strategy Multi 2)	Pictet LOB-40	1	1.3				
Alternatives 1) 2)	No Benchmark	652	4.0	3.8	4.7 4.2		
Alternatives long/short 2)	No Benchmark	31	3.9	4.9			
Commodity Equities 2)	Cust. Index	57	5.7	6.4			

i): indexed product

1): As of 31 August 06, over 9, 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	249	3.8	5.3			

1): As of 30 June 06, over 9, 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)	9	0.8	0.9	0.5 0.1		
Equities VBM Europe	No Benchmark	22	12.3	18.2	18.0 10.8	4.8 16.1	
Equities Switzerland SMC	SPI Small & Mid Caps (r)	117	23.2	21.2			
Active Balanced	BVG minimum rate + 2%	176	2.3	1.5			
Equities Japan, indexed i)	MSCI Japan	23	-4.2	9.1	13.9 17.1	5.1 19.0	0.6 22.6
Equities Emerging Markets i)	MSCI EM (r)	49	6.1	15.6	27.6 17.9	22.1 21.1	8.3 27.1
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	24	18.0	17.9	34.7 23.6	33.8 26.0	
Global Equities ex CH i)	MSCI World ex CH	31	5.2	10.6			
Hedge Fund TRL	No Benchmark	27					

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	8.5	13.8	14.5 10.6	3.6 16.6	
Foreign Equities passive i)	MSCI World ex CH (r)	56	4.7	9.9	13.5 9.5	3.8 15.4	6.0 18.2
Eurostock Dynamic Hedge	DJ EuroStoxx 50	27	28.7	32.3			
LOB-Mix 15 Plus 2)	Cust. Index	1	2.5				

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.	32	0.8	0.9	0.6 0.2	1.0 0.3	1.5 0.4
Bonds Short Term CHF	SBI 1-3 TR	230	0.6	0.2			
Bonds Plus	SBI Gesamt	111	0.1	-0.6			
Bonds Plus I	SBI Gesamt	50	0.1	-0.6			
Bonds Mid Yield CHF	SBI Gesamt	167	0.7	0.2	2.8 1.6	3.7 2.1	
Bonds Mid Yield CHF I	SBI Gesamt	51	0.8	0.3			
CSA Mezzanine	Absolut 6% p.a.	13					
Inflation-linked Bonds CHF	CPI CH + 150 BP	85	-0.3	-1.3			
For. Currency Bonds I 2)	JPM Global Traded	286	-1.9	-1.7			
Bonds EUR I 2)	JPM EMU Bondindex	200	2.2	1.8			
Bonds Mid Yield EUR	JPM EMU Aggr.	33	2.1	1.8	4.6 3.7		
Bonds USD I 2)	JPM USD Traded	15	-2.6	0.2			
Bonds High Yield USD	Merrill Lynch GHY US Master II	32	-0.1	2.8	5.6 9.0	2.2 10.5	
Bonds High Yield USD I	Merrill Lynch GHY US Master II	22	0.2	3.1			
Bonds GBP	JPM GBP Traded	41	4.2	5.9	6.9 5.9	5.3 6.5	
Bonds GBP I	JPM GBP Traded	10	4.3	6.0			
Equity-linked Bond Portfolio	UBS Global Conv. 01	40	3.1	7.6	4.8 7.3	1.6 8.5	6.4 13.1
Small & Mid Cap Switzerland 2)	SPI Extra	174	25.1	26.1	31.0 13.4	18.3 18.8	
Manager Selection Equity Global	MSCI World (r)	36	5.1	12.5			
Equities Europe I 2)	MSCI Europe ex CH (r)	48	12.4	17.1			
Equities USA I	S&P 500 (r)	44	0.0	3.5			
Equities Japan	MSCI Japan (r)	30	-11.9	3.5	7.2 18.4	-0.3 19.8	-2.0 22.7
Equities Asia	MSCI AC FE F. ex J.	57	9.0	15.0	15.5 17.0	13.1 20.5	-0.1 27.1
Equities Emerging Markets	MSCI EMF Growth (r)	191	6.0	16.3	24.0 17.6	16.0 20.0	
Swiss-Index i) 2)	SMI (r)	203	12.8	23.8	20.4 9.0	8.5 14.6	
Swiss-Index I i) 2)	SMI (r)	64	12.9	24.0			
World-Index i) 2)	MSCI World ex CH	137	4.8	10.1			
World-Index I i) 2)	MSCI World ex CH	44	5.1	10.5			

CSA (Continuation)

30 September 2006

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Euro-Index i) 2)	MSCI Europe ex CH (r)	325	13.9	17.9	21.5 9.6	8.4 17.3	10.1 18.8
Euro-Index I i) 2)	MSCI Europe ex CH (r)	98	14.2	18.3			
US-Index i)	MSCI USA (r)	358	2.2	6.8	9.5 10.3	0.8 16.7	7.9 19.8
US-Index I i)	MSCI USA (r)	123	2.5	7.2			
Nippon-Index i) 2)	MSCI Japan (r)	179	-3.7	9.5	14.1 16.9	4.8 18.7	0.4 22.5
Nippon-Index I i) 2)	MSCI Japan (r)	157	-3.5	9.8			
Mixta-LOB Low Risk 2)	Cust. Index	100	1.7	2.0	2.9 0.8		
Mortgages Switzerland	SBI 1-3 Jahre	1999	0.9	0.7	1.6 0.8	2.5 1.0	2.9 0.9
Real Estate Dynamic	Cust. Index	19					
Private Equity	No Benchmark	324	5.4	7.1	9.1 4.0	3.9 3.7	
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	12	1.7	8.5	2.6 9.6		
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	34	5.3	7.4			
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	60	5.5	6.3	2.9 2.8		

i): indexed product

1): As of 31 August 06, over 9, 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

30 September 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	39	-5.5	-7.2	-3.1	7.6				
Governo Bond 2)	Cust. Index	372	0.6	0.9	3.6	4.7	4.5	4.6	5.4	5.1
Europe Bond A-BBB	Cust. Index	103	2.4	2.4						
Dollar Bond A-BBB	Cust. Index	35	-2.2	-0.8						
Swiss Equities Small&Mid Caps	SPI Extra	319	22.6	22.2	26.9	13.1	15.4	16.8	13.3	19.7
Eurostock Plus	Stoxx TMI	92	19.3	26.3	27.0	11.3	15.1	17.2	11.5	17.7
Equities Emerging Markets	MSCI EM (r)	15								
Globe Index i) 2)	MSCI World ex CH (nD)	898	5.1	10.6	14.5	9.6	4.3	15.6	7.0	18.3
Globe Index G i) 2)	MSCI World ex CH (nD)	566								
Europe Index G i)	MSCI Europe ex CH (nD)	268								
America Index G i)	MSCI North America (nD)	396								
Pacific Index i)	MSCI Pacific Free (nD)	241	-1.4	9.5	16.3	14.0	7.6	15.9	1.2	20.8
Pacific Index G i)	MSCI Pacific Free (nD)	155								
Mixta Optima 15 2)	Cust. Index	4	0.9	1.9						
Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	208	-0.7	0.0	5.6	5.8				
Immo Optima Europa	GPR 250 Eur. Index (UK capped 20%)	90	29.4	28.0						

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										

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	99	0.8	0.9	0.5 0.2	0.6 0.2	
Protector 1) 2)	No Benchmark	42	3.2	4.8			

j): indexed product

1): As of 31 August 06, over 9, 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 2)	MSCI Japan (g)	104	-17.6	-0.3	14.1 20.6	8.3 20.6	
Equities Asia 2)	MSCI Asia ex Japan (g)	69	6.6	15.6	16.0 15.9	15.5 19.2	
Equities China 2)	MSCI Golden Dragon (g)	44	13.3	22.4	17.5 15.7	14.8 18.4	
Equities BRIC 2)	Cust. Benchmark	50	13.9	23.6			
Global Convertibles 2)	GS / Bloomberg Global Convertible	73	0.1	6.8	6.2 8.0	3.1 9.7	
Alternativ - Conservative profile 1) 2)	Citi WGBI	82	5.8	6.3	3.4 3.0		
Alternativ - Dynamic profile 1) 2)	MSCI Wold	51	5.0	6.4	5.8 6.8	3.7 5.8	

j): indexed product

1): As of 31 August 06, over 9, 12, 36, 60, 120 months

2): Fund of Fund

Pensimo

30 September 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

Sarasin

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

LOB-Yield 2)	Cust. Index	2					
LOB-Sustainability 2)	Cust. Index	81	3.2	6.1	7.8 4.3	4.1 5.7	
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	54	1.4	0.1	1.5 1.4	1.9 2.0	2.9 2.3
Sustainable CHF Bonds	SBI	51	-0.6	-1.1	2.0 2.3		
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	13	-1.3	-1.9	1.6 5.6		
Sustainable Swiss Equities	SPI	30	15.6	24.8	21.7 8.9		
Pacific Equities 2)	MSCI Pacific (nD)	20	-0.8	9.8	15.9 15.1	6.0 16.5	

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	538	2.6	2.3	5.8 4.1	7.2 4.5	
Bonds Europe Max	LB Pan European HY BB	9	4.8	4.6	6.7 3.7		
Bonds Dollar Plus	Cust. Index	79	-2.2	0.1	3.1 8.9	2.0 8.8	
Bonds Dollar Max	LB Pan US Aggregate HY BB	17	-1.4	1.0	3.9 9.1		
Bonds Yen	JPM Yen Tr.	40	-5.4	-7.1	-2.9 7.7	-4.2 7.7	
Equities Switzerland Small&Mid Caps	SPI Small & Mid Caps	30	24.6	25.9			
Equities Europe Value	MSCI Europe ex Switzerland	26	15.1	19.3			
Equities Europe Growth	MSCI Europe ex Switzerland	2	11.1	14.0			
Equities America Value	MSCI North America	9	6.0	10.2			
Equities America Growth	MSCI North America	1	-1.9	1.2			
Equities Asia/Pacific	MSCI AC Asia Pacific Free	148	0.4	11.0	15.7 13.5	9.0 15.9	1.7 20.9
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	31	1.0	10.9			
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	7	0.6	12.1			
Oeko-Invest	MSCI World	40	12.6	16.9	23.0 10.9	8.4 16.5	
LOB Profil 2)	Cust. Index	160	1.9	2.4	4.8 2.4	4.6 2.2	4.9 2.6
LOB Oeko 2)	Cust. Index	34	8.1	10.4	12.3 5.4	6.8 6.8	
Convertibles International	Cust. Index	351	4.5	8.9	8.0 5.9	4.9 6.0	
Global Real Estate	UBS Global Investors Index (cust)	100					

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	1.6	2.1	3.9 2.0		

i): indexed product
2): Fund of Fund

Testina

30 September 2006

Investment Group			2006	1 year	3 years		5 years		10 years
Designation	Index	Mio. 3)	Perf	Perf	Perf	Risk	Perf	Risk	Perf Risk
Testina A 1)	No Benchmark	173.3 (176)							
Testina B 1)	No Benchmark	238.4 (246)	14.8	17.0	16.0	8.4	13.0	9.7	

i): indexed product

1): As of 31 August 06, over 9, 12, 36, 60, 120 months

3): Net Assets (Total Assets)

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	92	0.8	0.9	0.5 0.1	0.7 0.2	1.3 0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic (TR)	510	-0.4	-1.0	2.6 2.7	3.8 3.0	
MM CHF Bonds Domestic/Foreign 2)	SBI (TR)	55	-0.1	-0.6	2.1 2.2	3.0 2.5	
Foreign Currency Bonds Europe	JPM European GBI Traded	83	2.1	2.1	4.9 4.0	6.3 4.3	5.7 4.7
Foreign Currency Bonds (hedged in CHF)	LB Global Aggr. Idx (hedged in CHF)	61					
MM Foreign Currency Bonds Global 2)	JPM Global Traded	9	-1.4	-1.3	1.8 5.4		
Swiss Equities indexed i) 2)	SMIC (TR)	272	12.9	23.9	20.4 9.1	8.6 14.6	
SPI ® Enhanced	SPI (TR)	4					
Small & Mid Caps Switzerland 2)	Small & Middle Comp. Index (TR)	51	22.5	27.2	27.8 12.1	15.1 15.5	14.7 18.5
MM Swiss Equities 2)	SPI (TR)	18	12.9	22.6	20.5 9.1	7.9 14.7	
Equities Euroland	MSCI EMU (nD)	172	13.2	18.3	24.2 10.5	9.4 19.1	
Equities Europr (ex CH) Enhanced	MSCI Europe ex CH (nD)	0					
US Equities indexed i) 2)	MSCI USA (nD)	11	1.9	7.1	9.7 10.4	0.7 16.9	
Equities Japan indexed i) 2)	MSCI Japan (nD)	44	-4.2	9.5	14.3 16.3	5.0 18.4	
Equities Pacific	MSCI AC Pacific ex Japan (gD)	55	6.5	13.9	22.8 14.5	18.4 18.3	5.2 24.3
Global Equities indexed i) 2)	MSCI World ex CH (nD)	27	4.8	9.8	13.9 9.5	3.9 15.8	
MM Global Equities 2)	MSCI World ex CH (nD)	15	2.9	7.8	12.7 10.1		
Equities Eco-Performance Global	MSCI World	4	5.7	9.7	13.5 9.6	3.2 16.5	
Equities EMMA Asia	MSCI EMMA Asia (gD)	146	5.0	17.5	23.2 18.5	21.0 23.0	
Equities EMMA Global 2)	MSCI EMMA (nD)	94	5.8	16.7	28.2 18.2	22.1 21.9	7.2 26.2
LOB-Income 2)	Cust. Index	182	0.9	1.3	4.1 2.3	3.7 2.3	4.3 2.8
Immoparts Schweiz 2)	Wupix F	297	-1.0	-0.4	5.0 5.9	6.1 5.7	5.4 7.2
Real Estate Foreign	FTSE EPRA/NAREIT Global RE Index (hedged in CHF)	96	18.1	23.3	26.6 10.6	19.2 10.0	13.7 10.1

i): indexed product
2): Fund of Fund

UBS Investment Foundation 2

30 September 2006

Investment Group			2006	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
AST 2 US Equities Passive i)	MSCI USA (nD)	34					
AST 2 Global Equities (ex CH) Passive i) 2)	MSCI World ex CH (nD)	183					
AST 2 Eco-Performance Global 2)	MSCI World (nD)	21					
AST 2 Global Real Estate Securities	FTSE EPRA/NAREIT Global RE Index (hedged in CHF)	213					

i): indexed product
2): Fund of Fund

Zurich

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	325	13.4				
European Equities Index	MSCI Europe ex CH	108	13.2				
US Equities Index	MSCI USA	122	2.5				
Japan Equities	Topix	75	-8.8	9.0	13.2 16.5	5.2 18.9	
Japan Equities Index	MSCI Japan	46	-3.7				
Money Market CHF	Bloomberg EFFAS 3 Mth MM	41	0.7	0.8	0.5 0.2	0.8 0.3	
Bonds CHF 15+	SBI 15+	346	-1.6				
Bonds Credit 100	Merrill Lynch Cust. Index	482	-0.9	-1.7			
Global Convertibles	JACI Global Switzerland Franc Base	180					
Hedge Fund CHF 1) 2)	FTSE Hedge Index	382	3.0	3.9			
Equities Emerging Markets	MSCI Emerging Markets	128	9.0	17.2			

i): indexed product
1): As of 31 August 06, over 9, 12, 36, 60, 120 months
2): Fund of Fund

Part 3: Appendix

Total Asset Size

30 September 2006

Provider	Total asset size of investment foundation (Mio. CHF, without double counting and debt capital)	Total asset evolution since 31 December 2005
AAA	1'254	+ 12.0%
AFIAA	'249	+ 76.8%
Allianz	'967	+ 3.4%
WMF	2'260	+ 3.7%
Bâloise	'959	+ 7.3%
CSA	18'244	+ 1.6%
HIG	'400	+ 5.2%
Imoka	'195	+ 21.0%
IST	5'844	+ 4.2%
IST Immo	1'136	+ 54.1%
LODH	'444	- 26.5%
Patria	'284	+ 5.3%
Pensimo ³⁾	'699	+ 6.2%
Prisma	'554	- 16.2%
Sarasin	'892	- 5.1%
Swisscanto	14'920	+ 4.1%
Swiss Life	'780	+ 11.3%
Turidomus	2'225	+ 3.2%
Testina	'412	+ 96.1%
UBS ⁴⁾	8'410	- 15.2%
Zurich	7'138	+ 72.2%
Total	68'266	+ 5.5%

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
AFIAA	Foundation for International Real Estate Investments Stockerstrasse 60, 8002 Zürich	www.afiaa.com Phone 044 245 49 44
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 Affolternstrasse 42, Postfach 5143, 8050 Zürich	www.awi.financial-services.ch Phone 043 299 12 07
Bâloise	Investment Foundation of Bâloise Insurance Company Lautengartenstrasse 6, 4002 Basel	www.baloise.ch Phone 061 285 80 72
CSA	Credit Suisse Investment Foundation ADPG, Postfach 800, 8070 Zürich	www.credit-suisse.com Phone 044 333 48 48
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 Badenerstrasse 329, 8003 Zürich	www.istimmo.ch Phone 044 404 20 42
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 Place St-Louis 1, Case Postale 874, 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	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
Testina	Testina Investment Foundation Obstgartenstrasse 19, Postfach 538, 8035 Zürich	www.testina.ch Phone 043 255 21 00
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
UBS 2	UBS Investment Foundation 2 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.