

**/// KGAST**



Investment Foundations:  
Quality and  
Security for your  
Pensions.

Performance comparison  
31 December 2006

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## Part 1: Performance comparison main investment groups

# CHF Bonds Domestic

31 December 2006

Provider	Investment Group			2006	2005	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	CHF Bonds 2)	SBI (r)	22	-1.3	2.7						
Allianz	Swiss Bonds in CHF	SBI Domestic	350	-0.5	3.1	2.2	2.6				
WMF	Swiss Bonds	SBI Domestic (r)	418	-0.7	3.1	2.2	2.7	3.2	2.7		
Bâloise	CHF Bonds	SBI Domestic	332	-0.5	3.3	2.2	2.7	3.5	2.7	3.6	3.0
CSA	CHF Bonds Domestic 2)	SBI Domestic	2746	-0.4	3.3	2.4	2.4	4.1	2.8	3.9	3.0
IST	Swiss Bonds	SBI Domestic	752	-0.5	2.8	2.0	2.4	3.6	2.6	3.4	2.6
LODH	Obli-Switzerland 4)	SBI Domestic									
Patria	Swiss Bonds i)	SBI Domestic	61	-0.6	3.2	2.3	2.9	3.8	2.8		
Prisma											
Sarasin	Domestic Swiss Francs Bonds 2)	SBI Domestic	90	-0.5	3.1	2.5	2.6	3.8	2.7		
Swisscanto	CHF Bonds	SBI Domestic	3795	0.0	3.4	2.7	2.6	4.0	2.5	3.7	2.4
Swiss Life	CHF Bonds Domestic	SBI Domestic	365	-0.5	3.3	2.4	2.5	3.8	2.7		
UBS	CHF Bonds Domestic 2)	SBI Domestic (TR)	631	-0.3	3.1	2.4	2.3	3.5	2.5	3.4	2.6
Zurich	Swiss Bonds	SBI Domestic	2778	-0.3	2.8	2.0	2.6	3.5	3.1		
Average				-0.5	3.1	2.3	2.6	3.7	2.7	3.6	2.7

i): indexed product      2): Fund of Fund

# CHF Bonds Foreign

31 December 2006

Provider	Investment Group			2006	2005	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz	Foreign Bonds in CHF	SBI Foreign	136	0.1	2.1	1.6	2.1				
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	125	0.2	1.9	1.6	1.9	3.1	2.1	3.1	2.3
IST	CHF Bonds Foreign	SBI Foreign	49	0.1	2.0	1.7	2.1	3.0	2.1	3.1	2.4
LODH											
Patria											
Prisma											
Sarasin	Foreign Swiss Francs Bonds 2)	SBI Foreign	6	0.0	2.5	1.8	2.2				
Swisscanto	CHF Bonds Foreign	SBI Foreign	309	0.0	2.1	1.7	2.4	2.9	2.2	3.1	2.3
Swiss Life	CHF Bonds Foreign	SBI Foreign	112	-0.1	1.9	1.7	2.1	3	2.1		
UBS	CHF Bonds Foreign 2)	SBI Foreign (TR)	139	0.2	1.8	1.7	1.9	3.0	2.0	3.2	2.2
Zurich	CHF Bonds Foreign	SBI Foreign	306	0.0	1.8	1.2	2.1				
Average				0.1	2.0	1.6	2.1	3.0	2.1	3.1	2.3

i): indexed product

2): Fund of Fund

# Foreign Currency Bonds

31 December 2006

Provider	Investment Group			2006	2005	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	International Bonds 2)	Citi WGBI	30	-1.3	9.4	3.5	5.0	2.3	4.8	3.6	5.4
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	71	-2.3	6.5	1.6	5.2				
WMF	Gobal Bonds	Citi World ex CH 1+ Yr Gvt TR	237	-2.5	6.4	2.3	5.3	2.3	5.0	4.7	5.9
Bâloise	Foreign Bonds FC	Citi WGBI	164	-2.2	7.0	1.6	5.3	1.8	5.1	3.5	5.6
CSA	For. Currency Bonds 2)	JPM Global Traded	211	-3.3	7.8	2.0	5.5	2.0	5.1	4.5	5.6
IST	Foreign Currency Bonds	Cust. Index	296	1.2	7.8	3.8	4.8	3.8	4.6	4.5	5.0
LODH											
Patria	Global Bonds i)	JPM Global Traded	29	-0.7	8.1	2.6	5.8	1.9	5.3		
Prisma											
Sarasin	International Bonds ex CHF 2)	Citi WGBI ex CHF	50	-2.0	7.7	2.3	5.4	2.5	5.2		
Swisscanto	For. Currency Bonds 2)	Cust. Index	1143	1.4	9.4	4.7	4.9	5.0	4.8	5.1	4.8
Swiss Life	For. Currency Bonds Global	Citi WGBI ex CHF	53	-1.7	5.3	1.9	4.9	1.0	4.9		
UBS	For. Currency Bonds Global 2)	JPM Global Traded	313	-2.6	7.4	1.8	5.4	1.8	5.0	3.6	5.7
Zurich											
Average				-1.5	7.5	2.6	5.2	2.4	5.0	4.2	5.4

i): indexed product 2): Fund of Fund

## Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	21.0%	27.0%	8.0%	23.0%	21.0%
Allianz	21.0%	39.0%	6.0%	29.0%	5.0%
WMF	20.0%	40.0%	6.0%	29.0%	5.0%
Bâloise	20.5%	39.8%	5.8%	28.3%	5.6%
CSA	30.0%	29.0%	12.0%	21.0%	9.0%
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%	40.1%	5.8%	28.5%	4.9%
Swisscanto	20.0%	57.4%	9.0%	5.0%	8.6%
Swiss Life	20.7%	39.2%	5.8%	28.7%	5.6%
UBS	24.0%	37.0%	6.0%	29.0%	4.0%
Zurich					

# Euro Bonds

31 December 2006

Provider	Investment Group			2006	2005	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	369	2.9	5.5	4.8	3.9	6.6	4.3	4.9	4.6
IST	Governo Euro Plus	JPM Europe	497	3.0	6.2	4.9	3.9				
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto	Bonds Europe Top	Cust. Index	420	3.6	6.7	5.6	4.0	6.8	4.2	5.2	4.5
Swiss Life											
UBS	Bonds EUR	JPM GBI EMU	160	3.0	5.6	4.8	3.8	6.6	4.2	4.9	4.5
Zurich	Euro Bonds	JPM GBI EMU	19	3.0	5.4	4.7	3.9	6.4	4.4		
Average				3.1	5.9	5.0	3.9	6.6	4.3	5.0	4.5

i): indexed product      2): Fund of Fund

# USD Bonds

31 December 2006

Provider	Investment Group			2006	2005	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz											
WMF											
Bâloise											
CSA	Bonds USD 2)	JPM USD Traded	129	-4.7	19.7	2.7	9.3	-1.0	9.0	5.2	9.2
IST	Governo USD Plus	JPM USD Traded	115	-4.8	18.7	2.2	9.5				
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto	Bonds Dollar Top	Cust. Index	47	-3.5	19.8	4.1	8.8	0.7	8.8	5.3	9.0
Swiss Life											
UBS	Bonds USD	JPM US GBI	20	-5.3	19.2	2.6	9.3	-1.7	9.1		
Zurich	USD Bonds	JPM GBI USD	8	-4.1	17.7	2.4	9.2	-1.7	9.1		
Average				-4.5	19.0	2.8	9.2	-0.9	9.0		

i): indexed product

2): Fund of Fund

# Swiss Equities

31 December 2006

Provider	Investment Group			2006	2005	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	Swiss Equities Multi 2)	SPI	53	18.8	32.4	20.2	9.0	9.4	13.7		
Allianz	Swiss Equities	SPI	132	19.3	34.8	19.3	9.1				
WMF	Equities Switzerland i)	SMI (r)	51	17.5	35.4	18.7	9.1	8.0	14.7	9.5	18.0
Bâloise	Swiss Equities	SPI	310	19.5	35.3	20.1	9.2	9.4	15.0	12.1	18.1
CSA	Swiss Equities 2)	SPI	595	21.3	34.4	19.5	9.3	8.1	14.7	10.0	18.3
IST	Swiss Equities	SMI	948	16.4	33.3	17.8	9.0	8.6	14.0	10.9	17.4
LODH	Equities-Switzerland 4)	SPI									
Patria	Swiss Equities i)	SPI	99	20.2	34.9	19.9	9.5	9.2	15.2	10.4	17.4
Prisma	Swiss Equities 2)	SPI	9	17.4	30.0	16.7	9.5				
Sarasin	Swiss Equities 2)	SPI	36	20.2	34.1	19.2	9.4	8.1	14.9		
Swisscanto	Swiss Equities	SPI	891	17.2	35.4	18.5	9.2	8.3	14.1	10.2	16.9
Swiss Life	Equities Switzerland	SPI	120	17.2	31.3	18.1	8.3	8.9	13.1		
UBS	Swiss Equities 2)	SPI (TR)	209	19.8	35.1	19.5	9.1	8.9	14.7	9.7	17.4
Zurich	Swiss Equities	SPI	519	17.8	34.5	18.9	9.4	10.3	13.5		
Average				18.7	33.9	19.0	9.2	8.8	14.3	10.4	17.6

i): indexed product

2): Fund of Fund



# Foreign Equities

31 December 2006

Provider	Investment Group			2006	2005	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	World Equities Multi 2)	MSCI World	19	4.3	31.5	12.9	10.0	2.6	15.1	5.8	17.5
Allianz	Foreign Equities	MSCI World ex CH	286	15.3	23.8	14.8	9.0				
WMF	Global Stocks	MSCI World ex CH (r)	149	11.5	23.5	12.0	9.4	1.4	14.4	5.2	18.4
Báloise	Foreign equities active	MSCI World ex CH (r)	72	8.7	31.8	15.0	9.8				
CSA	Foreign Equities	MSCI World (r)	28	11.7	28.1	11.9	9.7	0.7	16.2	4.6	18.5
IST	Foreign Equities	MSCI World ex CH (nD)	128	10.9	25.9	13.9	9.2	2.6	15.5	6.2	18.6
LODH	Equities-World 4)	MSCI World ex CH (nD)									
Patria	Global Equities i)	Cust. Index	107	14.4	26.9	15.8	10.1	4.5	16.2	7.0	18.0
Prisma	Equities Worldwide 2)	MSCI World	2	6.3							
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH (nD)	44	6.7	27.8	12.2	10.1				
Swisscanto	Foreign Equities 2)	MSCI World ex CH (nD)	619	10.6	27.0	13.6	9.5	3.7	14.9	6.0	18.5
Swiss Life	Foreign Equities	MSCI World ex CH	118	9.9	19.5	10.9	9.0	1.2	14.7		
UBS	Global Equities	MSCI World ex CH (nD)	25	8.0	22.5	11.4	8.9	1.0	15.7	4.9	18.0
UBS 2	AST 2 Global Equities (ex CH) 2)	MSCI World ex CH (nD)	55								
Zurich											
Average				9.9	26.2	13.1	9.5	2.2	15.3	5.7	18.2

i): indexed product      2): Fund of Fund

# European Equities

31 December 2006

Provider	Investment Group			2006	2005	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	European Equities Multi 2)	MSCI Europe	145	22.0	25.7	19.2	10.2	7.5	16.2	9.4	17.3
Allianz											
WMF	Equities Europe, indexed i)	MSCI Europe ex CH	47	24.2	25.6	20.2	9.1	7.9	17.3	9.5	18.6
Bâloise											
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	321	21.3	25.2	18.5	9.2	5.3	19.1	8.6	21.0
IST	Europe Index i)	MSCI Europe ex CH (nD)	542	24.3	25.8	20.4	9.1	8.0	17.1	9.3	18.4
LODH											
Patria											
Prisma	Equities Europe 2)	MSCI Europe (g)	38	25.0	27.9	20.6	11.0	9.7	16.1		
Sarasin	Europ. Equities ex CH 2)	MSCI Europe ex CH (nD)	48	20.5	22.5	16.0	9.6	3.9	18.5	6.7	18.9
Swisscanto	Equities Europe 2)	MSCI Europe ex CH	346	22.3	25.5	19.4	9.2	6.9	16.8	8.8	19.5
Swiss Life											
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH (nD)	121	23.6	25.2	19.9	9.1	7.2	17.2	9.0	18.6
Zurich	European Equities	MSCI Europe ex CH	227	20.7	24.3	17.7	10.5	5.5	16.8		
Average				22.7	25.3	19.1	9.7	6.9	17.2	8.8	18.9

i): indexed product      2): Fund of Fund

# US / North American Equities

31 December 2006

Provider	Investment Group			2006	2005	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	US Equities Multi 2)	MSCI USA	12	0.7	24.3	8.7	10.7	-1.3	16.1	4.8	19.4
Allianz											
WMF	Equities USA, indexed i)	MSCI USA	82	6.1	21.9	9.4	9.7	-0.6	16.4	6.8	19.7
Bâloise											
CSA	Equities USA	S&P 500 (r)	42	1.9	19.8	6.6	9.5	-3.3	16.1	4.1	19.6
IST	America Index i)	MSCI North America (nD)	606	6.4	23.2	10.1	9.6	-0.1	16.2	7.0	19.6
LODH											
Patria											
Prisma	Equities USA 2)	MSCI USA (g)	55	0.2	24.8	8.1	10.7	-0.8	16.5		
Sarasin	North American Equities 2)	MSCI North America (nD)	56	6.1	19.4	7.3	10.0	-2.6	16.0		
Swisscanto	Equities America 2)	MSCI North America	137	6.4	23.5	10.0	10.0	-0.5	16.5	5.7	20.4
Swiss Life											
UBS	US Equities	MSCI USA (nD)	26	7.4	22.1	9.3	9.6	-1.5	16.3	4.6	19.5
UBS 2	AST 2 US Equities Passive i) 2)	MSCI USA (nD)	36								
Zurich	US Equities	MSCI USA	177	2.8	19.8	6.6	10.2	-1.8	16.5		
Average				4.2	22.1	8.5	10.0	-1.4	16.3	5.5	19.7

i): indexed product      2): Fund of Fund

# Balanced Funds (20 - 30% Equities)

31 December 2006

Provider	Investment Group			2006	2005	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
<b>AAA</b>											
Allianz	LOB-25 2)	Cust. Index	68	4.1	10.4	6.1	3.2				
WMF	LOB Andante 2)	Cust. Index (r)	236	3.8	10.3	5.9	3.1	3.6	3.6		
Bâloise	LOB-Mix 25 Plus 2)	Cust. Index	18	4.4	9.8	6.2	2.9				
CSA	Mixta-LOB 25 2)	Cust. Index	314	5.9	10.7	6.8	2.8	4.8	3.8		
IST	Mixta Optima 25 2)	Pictet LOB 93	606	6.3	11.4	7.5	3.2	6.0	3.6	6.0	4.9
<b>LODH</b>											
Patria	LOB-Mix i) 2)	Cust. Index	23	4.6	11.4	6.9	3.6	5.1	3.8	5.7	6.2
<b>Prisma</b>											
Sarasin	LOB-Income 2)	Pictet LOB 93	46	3.9	10.3	5.9	3.1	4.1	4.2		
Swisscanto	LOB Universal 2)	Cust. Index	390	4.7	11.6	6.7	3.1	5.2	3.8		
Swiss Life	LOB-Mix 25 2)	Cust. Index	245	3.2	8.1	5.1	2.7	3.6	3.3		
UBS	LOB-Growth 2)	LOB-Index	1113	3.5	9.8	5.8	2.8	4.4	3.5	4.8	4.5
Zurich	LOB Yield 2)	Cust. Index	218	3.3	10.1	5.6	3.0	4.2	3.5		
<b>Average</b>				4.3	10.4	6.2	3.0	4.6	3.7	5.5	5.2

i): indexed product      2): Fund of Fund

## Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
<b>AAA</b>							
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%
<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 December 2006

Provider	Investment Group			2006	2005	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	20	2.7	13.9	6.9	4.0	4.3	4.1		
Allianz											
WMF	LOB Allegro 2)	Cust. Index (r)	402	5.3	12.8	7.3	3.7	3.9	4.9	5.5	7.0
Bâloise	LOB-Mix 40 Plus 2)	Cust. Index	54	7.7	13.8	8.5	3.9	4.8	5.8		
CSA	Mixta-LOB 35 2)	Cust. Index	970	7.9	14.2	8.7	3.7	5.3	5.5	5.8	6.9
IST	Mixta Optima 35 2)	Cust. Index	14	6.8							
LODH											
Patria											
Prisma											
Sarasin	LOB-Growth 2)	Cust. Index	318	5.2	13.1	7.1	3.9	4.0	5.7	4.3	6.6
Swisscanto											
Swiss Life	LOB-Mix 35 2)	Cust. Index	86	4.7	10.3	6.3	3.3	3.9	4.6		
UBS	LOB-Maxima 2)	Cust. Index	442	5.7	13.6	7.8	3.8	4.6	5.7	5.3	6.8
Zurich	LOB Yield Plus 2)	Cust. Index	52	4.7	12.7	6.9	3.7	4.6	4.7		
Average				5.6	13.1	7.4	3.8	4.4	5.1	5.2	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)

31 December 2006

Provider	Investment Group			2006	2005	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)	92	7.2	15.2	8.6	4.3	4.2	6.2		
Bâloise											
CSA	Mixta-LOB 45 2)	Cust. Index	237	9.4	16.6	10.1	4.5	5.5	6.8		
IST											
LODH											
Patria											
Prisma											
Sarasin	LOB-Future 2)	Cust. Index	11								
Swisscanto	LOB Diversification 2)	Cust. Index	265	7.6	16.1	9.1	4.4	5.6	6.3	6.1	7.6
Swiss Life	LOB-Mix 45 2)	Cust. Index	77	6.1	12.4	7.5	3.9	4.1	5.9		
UBS											
Zurich	LOB Growth 2)	Cust. Index	1	6.1	15.4	8.3	4.5	5.0	6.1		
Average				7.3	15.1	8.7	4.3	4.9	6.3	6.1	7.6

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

31 December 2006

Provider	Investment Group			2006 Perf	2005 Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio. 3)					
IST Immo	W (Wohn- liegenschaften)	KGAST Real Estate Index	710 (715)	4.9	6.5	5.3	4.7	
Pensimo	Casareal	KGAST Real Estate Index	563 (640)	5.0	5.2	5.2	4.6	5.0
Turidomus	Casareal	KGAST Real Estate Index	1861 (1934)	4.5	4.5	4.5		
Zurich	Real Estate Residential CH	KGAST Real Estate Index	381 (531)	6.3	5.9			
Average				5.2	5.5	5.0	4.7	5.0

3): Net Assets (Total Assets)

# Real Estate Switzerland - Commercial

Provider	Investment Group			2006 Perf	2005 Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio. 3)					
IST Immo	G (Geschäfts- liegenschaften)	KGAST Real Estate Index	439 (475)	4.3	4.9	4.7	4.9	
Pensimo	Proreal	KGAST Real Estate Index	144 (157)	5.1	5.2	5.1	5.0	
Turidomus	Proreal	KGAST Real Estate Index	479 (408)	3.7	2.4	3.0		
Average				4.4	4.2	4.3		

3): Net Assets (Total Assets)

# Real Estate Switzerland - Mixed

31 December 2006

Provider	Investment Group			2006	2005	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	2789 (0)	4.7	4.4	4.7	4.8	
HIG	Immobilien Schweiz	No Benchmark	393 (600)	4.1	3.6	4.0	4.4	4.2
Imoka	Immobilien Schweiz	KGAST Real Estate Index	189 (234)	6.4	6.7	6.5	6.4	
IST	Real Estate CH 2) 4)	No Benchmark	121 (121)	5	5.4	4.9		
LODH	Real Estate CH 2) 4)	No Benchmark						
Swisscanto	Real Estate	KGAST Immo-Index	2295 (2295)	5.2	3.3	3.8	4.3	4.5
UBS	Real Estate Switzerland	No Benchmark	489 (507)	4.3	4.8	4.0	3.7	3.4
Zurich	Real Estate Traditional CH	KGAST Real Estate Index	379 (381)	6.4				
Average				5.0	4.7	4.7	4.7	4.0

2): Fund of Fund

3): Net Assets (Total Assets)

4): ex LODH, integrated in IST as of 7 Dec 06



## Part 2: Performance comparison other investment groups

# AAA

31 December 2006

Investment Group			2006	2005	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Swiss Equities MDH 2)	SPI	6	17.0	30.5	19.1	8.4	7.0	13.2	8.0	13.3
World Equities MDH 2)	MSCI World	5	0.6	27.4	9.3	9.6	0.9	12.7	4.3	14.6
European Equities MDH 2)	MSCI Europe	74	20.4	24.5	17.8	9.5	6.7	13.4	7.2	14.0
European Equities equally weighted 2)	MSCI Europe	25	27.2	26.9	21.7	11.2				
US Equities MDH 2)	MSCI USA	1	-4.8	18.4	3.9	10.0	-3.6	13.4	3.0	16.8
US Equities equally weighted 2)	MSCI USA	3	0.9	21.6	8.5	12.2				
Japanese Equities Multi 2)	MSCI Japan	49	-15.3	52.8	12.8	18.6	5.7	19.6	5.7	23.5
Japanese Equities MDH 2)	MSCI Japan	6	-17.5	49.3	9.7	17.8	2.4	17.8	3.4	20.4
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	39	21.5	37.3	17.6	14.8	11.0	18.8	4.3	24.6
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	17.4	31.8	13.3	14.4	8.6	16.4	6.4	20.4
Alternatives 1) 2)	No Benchmark	649	3.3	3.5	3.9	4.6				
Alternatives long/short 1) 2)	No Benchmark	33	6.5	9.6						
Commodity Equities 2)	Cust. Index	74	18.6	39.0	20.8	18.5				

i): indexed product  
 1): As of 31 November 06, over 6, 12, 36, 60, 120 months  
 2): Fund of Fund

# AFIAA

Investment Group			2006	2005	3 years		5 years		10 years	
Investment Group	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Global Real Estate 1)	No Benchmark	410	7.3	14.3						

1): As of 30 September

Investment Group			2006	2005	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

## WMF

Investment Group			2006	2005	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	1.2	0.5	0.6	0.1		
Equities VBM Europe	No Benchmark	22	25.0	25.7	17.7	10.7	4.5	16.0
Equities Switzerland SMC	SPI Small & Mid Caps (r)	133	41.0	28.3				
Active Balanced	BVG minimum rate + 2%	181	4.8					
Equities Japan, indexed i)	MSCI Japan	24	-1.8	46.1	14.7	16.8	6.9	18.9
Equities Emerging Markets i)	MSCI EM (r)	56	21.5	55.2	29.4	17.4	18.3	20.0
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	28	35.8	64.7	40.3	23.4	30.5	25.4
Global Equities ex CH i)	MSCI World ex CH	30	10.9	26.5				
Hedge Fund TRL	No Benchmark	28						

i): indexed product

## Bâloise

Investment Group			2006	2005	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

Sustainability Equities global	DJ SAM Sustainability Index	11	14.9	26.6	13.4	9.9	2.1	16.1
Foreign Equities passive i)	MSCI World ex CH (r)	59	10.2	25.5	13.1	9.0	2.4	15.6
Eurostock Dynamic Hedge	DJ EuroStoxx 50	33	48.9	-1.2				
LOB-Mix 15 Plus 2)	Cust. Index	1	4.1					

i): indexed product  
2): Fund of Fund

Investment Group			2006	2005	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	1.2	0.6	0.7	0.2	0.8	0.2	1.4	0.4
Bonds Short Term CHF	SBI 1-3 TR	178	0.7							
Bonds Plus	SBI Gesamt	109	-0.1							
Bonds Plus I	SBI Gesamt	47	-0.1							
Bonds Mid Yield CHF	SBI Gesamt	173	0.6	2.4	2.4	1.7	4.0	2.0		
Bonds Mid Yield CHF I	SBI Gesamt	51	0.7	2.5						
CSA Mezzanine	Absolut 6% p.a.	25								
Inflation-linked Bonds CHF	CPI CH + 150 BP	83	-0.8	2.1						
For. Currency Bonds I 2)	JPM Global Traded	276	-3.2	7.9						
Bonds EUR I 2)	JPM EMU Bondindex	212	3.0	5.6						
Bonds USD I 2)	JPM USD Traded	15	-4.6	20.0						
Bonds High Yield USD	Merrill Lynch GHY US Master II	33	0.9	17.3	6.4	8.8	0.9	10.4		
Bonds High Yield USD I	Merrill Lynch GHY US Master II	23	1.3	17.7						
Bonds GBP	JPM GBP Traded	41	5.5	12.2	7.1	5.8	4.6	6.3		
Bonds GBP I	JPM GBP Traded	11	5.6	12.3						
Equity-linked Bond Portfolio	UBS Global Conv. 01	40	8.0	14.0	6.4	7.4	1.3	8.5	5.6	12.9
Swiss Equities I 2)	SMI (r)	0	20.1	25.1						
Small & Mid Cap Switzerland 2)	SPI Extra	205	47.9	33.7	32.2	12.9	18.0	18.7		
Small & Mid Cap Switzerland I 2)	SPI Extra	0	45.5	33.8						
Manager Selection Equity Global	MSCI World (r)	43	13.1	31.8						
Equities Europe I 2)	MSCI Europe ex CH (r)	52	21.6	25.4						
Equities USA I	S&P 500 (r)	45	2.1	19.9						
Equities Japan	MSCI Japan (r)	29	-12.8	45.4	7.0	17.9	-0.2	19.9	-1.8	22.7
Equities Asia	MSCI AC FE F. ex J.	64	19.9	28.9	17.3	16.1	9.4	19.5	-0.3	27.0
Equities Emerging Markets	MSCI EMF Growth (r)	253	22.6	49.7	27.2	17.4	14.6	19.6		
Swiss-Index i) 2)	SMI (r)	195	17.4	35.3	18.6	9.1	8.0	14.6		
Swiss-Index I i) 2)	SMI (r)	73	17.6	35.5						
World-Index i) 2)	MSCI World ex CH	143	10.5	25.9						
World-Index I i) 2)	MSCI World ex CH	46	10.9	26.4						

# CSA (Continuation)

31 December 2006

Investment Group			2006	2005	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)	285	23.9	25.3	20.0	9.1	7.5	17.2	9.1	18.6
Euro-Index I i) 2)	MSCI Europe ex CH (r)	105	24.3	25.7						
US-Index i)	MSCI USA (r)	307	6.0	21.6	9.1	9.7	-1.0	16.3	6.6	19.6
US-Index I i)	MSCI USA (r)	125	6.4	22.1						
Nippon-Index i) 2)	MSCI Japan (r)	190	-2.1	47.2	14.5	16.6	5.9	18.8	1.1	22.5
Nippon-Index I i) 2)	MSCI Japan (r)	165	-1.8	47.5						
Mixta-LOB Low Risk 2)	Cust. Index	90	2.3	2.8	2.9	0.8				
Mixta-LOB I 2)	Cust. Index	156								
Mortgages Switzerland	SBI 1-3 Jahre	1847	1.2	1.6	1.5	0.8	2.3	1.0	2.9	0.9
Real Estate Dynamic	Cust. Index	56								
Private Equity	No Benchmark	328	8.2	16.1	9.8	4.0	4.4	3.8		
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	11	-3.3	23.9	2.9	8.6				
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	29	4.2	4.9						
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	42	4.3	1.0	2.3	1.7				

i): indexed product  
 1): As of 31 November 06, over 6, 12, 36, 60, 120 months  
 2): Fund of Fund

# HIG

Investment Group			2006	2005	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk

No further products

# Imoka

31 December 2006

Investment Group			2006	2005	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk

No further products

# IST

Investment Group			2006	2005	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Governo Yen	JPM Japan	36	-8.7	0.8	-3.6	7.3				
Governo Bond 2)	Cust. Index	369	0.7	7.8	3.9	4.6	4.3	4.4	4.3	4.7
Europe Bond A-BBB	Cust. Index	85	3.7							
Dollar Bond A-BBB	Cust. Index	30	-3.6							
Swiss Equities Small&Mid Caps	SPI Extra	357	42.6	34.8	28.8	13.0	15.6	16.8	14.4	19.8
Swiss Equities SPI Plus	SPI	40								
Eurostock Plus	Stoxx TMI	103	34.2	31.0	27.7	10.7	14.5	17.1	11.2	17.6
Equities Emerging Markets	MSCI EM (r)	21								
Globe Index i) 2)	MSCI World ex CH (nD)	939	10.9	26.5	13.9	9.1	3.2	15.5	6.4	18.1
Globe Index G i) 2)	MSCI World ex CH (nD)	605								
Europe Index G i)	MSCI Europe ex CH (nD)	292								
America Index G i)	MSCI North America (nD)	413								
Pacific Index i)	MSCI Pacific Free (nD)	247	3.5	41.9	17.0	13.4	8.4	16.0	1.8	20.7
Pacific Index G i)	MSCI Pacific Free (nD)	166								
Mixta Optima 15 2)	Cust. Index	4	2.0							
Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	226	3.2	5.2	5.0	5.9				
Immo Optima Europa	GPR 250 Eur. Index (UK capped 20%)	119	52.9							
Money Market CHF 4)	Citi CHF 3mth EurDep	91	1.1	0.5	0.6	0.3	0.6	0.2		
Protector 1) 2) 4)	No Benchmark	42	6.2	7.5						
Obli-Switzerland 4)	SBI Domestic	76	-0.4	3.3	2.3	2.6	3.8	3.1		
Equities-Switzerland 4)	SPI	47	18.8	33.9	19.5	9.1	8.4	14.4		
Equities-World 4)	MSCI World ex CH (nD)	72	8.2	26.8	11.1	10.0	0.5	16.6	6.5	19.2

i): indexed product

2): Fund of Fund

4): ex LODH, integrated in IST as of 7 Dec 06

## IST Immobilien

Investment Group			2006	2005	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk

No further products

# LODH

31 December 2006

Investment Group			2006	2005	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

See IST Investment Foundation, integrated in IST as of 7 Dec 06

i): indexed product

# Patria

Investment Group			2006	2005	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

# Prisma

Investment Group			2006	2005	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Equities Japan 2)	MSCI Japan (g)	101	-18.2	58.6	13.7 19.5	7.7 20.3	
Equities Asia 2)	MSCI Asia ex Japan (g)	79	20.3	40.4	19.0 15.6	13.3 18.7	
Equities China 2)	MSCI Golden Dragon (g)	50	33.1	30.2	19.2 15.7	13.3 18.1	
Equities BRIC 2)	Cust. Benchmark	55	32.9	54.0			
Global Convertibles 2)	GS / Bloomberg Global Convertible	77	2.2	20.9	7.5 8.2	1.8 9.5	
Alternativ - Conservative profile 1) 2)	Citi WGBI	84	7.7	0.8	3.2 3.0	3.4 2.7	
Alternativ - Dynamic profile 1) 2)	MSCI Wold	53	8.8	6.2	6.2 6.8	4.4 5.8	

i): indexed product

1): As of 31 November 06, over 6, 12, 36, 60, 120 months

2): Fund of Fund

Investment Group			2006	2005	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	2005	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
LOB-Yield 2)	Cust. Index	3					
LOB-Sustainability 2)	Cust. Index	88	5.1	14.1	7.5 4.1	3.6 5.7	
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	53	1.2	1.8	1.3 1.6	1.9 1.8	2.7 2.3
Sustainable CHF Bonds	SBI	55	-0.7	2.6	1.8 2.4		
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	13	-2.5	6.9	1.8 5.5		
Sustainable Swiss Equities	SPI	36	22.0	34.5	20.3 8.9		
Pacific Equities 2)	MSCI Pacific (nD)	19	3.3	44.3	16.8 14.3	7.1 16.5	

i): indexed product  
2): Fund of Fund

Investment Group			2006	2005	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Bonds Europe Plus	Cust. Index	541	3.8	6.4	5.7	4.0	7.1	4.4		
Bonds Europe Max	LB Pan European HY BB	9	6.1	4.3	5.8	3.6				
Bonds Dollar Plus	Cust. Index	76	-3.4	19.5	4.3	8.7	1.0	8.6		
Bonds Dollar Max	LB Pan US Aggregate HY BB	16	-2.1	18.6	4.6	8.9				
Bonds Yen	JPM Yen Tr.	40	-8.6	1.6	-3.4	7.4	-3.5	7.4	0.9	11.4
Equities Switzerland Small&Mid Caps	SPI Small & Mid Caps	34	43.8	33.8						
Equities Europe Value	MSCI Europe ex Switzerland	27	25.5	23.1	20.5	9.4				
Equities Europe Growth	MSCI Europe ex Switzerland	2	19.4	27.2	18.3	9.0				
Equities America Value	MSCI North America	9	11.5	24.0	13.9	9.7				
Equities America Growth	MSCI North America	1	0.9	20.1	5.2	10.4				
Equities Asia/Pacific	MSCI AC Asia Pacific Free	147	7.8	41.6	17.8	12.8	8.9	15.9	2.2	20.8
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	32	8.9	39.6	19.6	12.8				
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	7	7.2	42.9	16.3	13.0				
Oeko-Invest	MSCI World	44	20.7	34.2	23.1	10.7	7.2	16.3		
LOB Profil 2)	Cust. Index	168	2.6	7.2	4.7	2.4	4.6	2.2	4.5	2.5
LOB Oeko 2)	Cust. Index	36	14.2	16.5	13.0	5.3	6.7	6.8		
Convertibles International	Cust. Index	367	6.8	17.6	8.0	6.0	4.5	6.1		
Global Real Estate	UBS Global Inves-tors Index (cust)	238								

i): indexed product  
2): Fund of Fund

## Swiss Life

Investment Group			2006	2005	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
LOB-Mix 15 2)	Cust. Index	37	2.1	5.6	3.7	2.0				

i): indexed product  
2): Fund of Fund



# Testina

31 December 2006

Investment Group			2006	2005	3 years		5 years		10 years
Designation	Index	Mio. 3)	Perf	Perf	Perf	Risk	Perf	Risk	Perf Risk
Testina A 1)	No Benchmark	188.9 (180)							
Testina B 1)	No Benchmark	278.9 (273)	25.9	13.4	18.8	8.6	15.1	9.8	

i): indexed product  
 1): As of 31 November 06, over 6, 12, 36, 60, 120 months  
 3): Net Assets (Total Assets)

# Turidomus

Investment Group			2006	2005	3 years		5 years		10 years
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf Risk
No further products									

Investment Group			2006	2005	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Money Market CHF	JPM MM Index CHF	90	1.2	0.6	0.7	0.1	0.7	0.2	1.3	0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic (TR)	526	-0.6	3.3	2.4	2.6	3.9	2.8		
MM CHF Bonds Domestic/Foreign 2)	SBI (TR)	45	-0.2	2.6	1.9	2.2	3.3	2.4		
Foreign Currency Bonds Europe	JPM European GBI Traded	82	3.3	6.0	4.9	3.8	6.2	4.1	4.7	4.4
Foreign Currency Bonds (hedged in CHF)	LB Global Aggr. Idx (hedged in CHF)	63								
MM Foreign Currency Bonds Global 2)	JPM Global Traded	6	-2.4	7.7	2.0	5.3	1.4	5.0		
Foreign Currency Bonds Plus 2)	SBI Foreign (TR)	2								
Swiss Equities indexed i) 2)	SMIC (TR)	274	17.6	35.5	18.7	9.2	8.1	14.7		
SPI® Enhanced 2)	SPI (TR)	6								
Small & Mid Caps Switzerland 2)	Small & Middle Comp. Index (TR)	52	39.3	33.6	27.8	11.6	15.8	15.6	15.2	18.5
MM Swiss Equities 2)	SPI (TR)	15	18.6	34.0	18.9	9.1	7.4	14.7		
Equities Euroland	MSCI EMU (nD)	167	20.5	26.5	21.1	10.1	7.7	19.0		
Equities Europr (ex CH) Enhanced 2)	MSCI Europe ex CH (nD)	4								
US Equities indexed i) 2)	MSCI USA (nD)	11	5.6	22.3	9.2	9.9	-1.0	16.5		
Equities Japan indexed i) 2)	MSCI Japan (nD)	44	-2.1	44.7	14.6	15.8	6.0	18.3		
Equities Pacific	MSCI AC Pacific ex Japan (gD)	60	20.2	41.2	24.9	13.7	15.0	17.3	5.4	24.3
Global Equities indexed i) 2)	MSCI World ex CH (nD)	28	10.3	25.7	13.3	9.0	2.6	15.5		
MM Global Equities 2)	MSCI World ex CH (nD)	13	7.3	25.2	11.4	9.5	0.6	16.8		
Equities Eco-Performance Global 2)	MSCI World	4	11.7	22.5	12.9	9.0	1.8	16.2		
Equities EMMA Asia 2)	MSCI EMMA Asia (gD)	159	15.1	50.7	23.1	17.2	15.2	21.5		
Equities EMMA Global 2)	MSCI EMMA (nD)	112	19.5	57.7	29.7	17.7	18.4	21.0	7.7	26.3
LOB-Income 2)	Cust. Index	172	1.5	6.1	3.9	2.2	3.8	2.2	4.0	2.7
Immoparts Schweiz 2)	Wupix F	314	2.5	5.3	4.6	6.0	6.5	5.7	5.3	7.2
Real Estate Foreign 2)	FTSE EPRA/NAREIT Global RE Idx (hgd in CHF)	110	33.6	19.7	28.5	10.8	21.9	10.0	13.7	10.0

i): indexed product  
2): Fund of Fund

# UBS Investment Foundation 2

31 December 2006

Investment Group			2006	2005	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
AST 2 US Equities Passive i) 2)	MSCI USA (nD)	36					
AST 2 Global Equities (ex CH) Passive i) 2)	MSCI World ex CH (nD)	178					
AST 2 Eco-Performance Global 2)	MSCI World (nD)	22					
AST 2 Global Real Estate Securities 2)	FTSE EPRA/NAREIT Global RE Index (hedged in CHF)	286					

i): indexed product  
2): Fund of Fund

## Zurich

Investment Group			2006	2005	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities Index	SPI	305	19.6				
European Equities Index	MSCI Europe ex CH	105	23.2				
US Equities Index	MSCI USA	127	6.4				
Japan Equities	Topix	90	-6.9	56.3	13.7 16.2	6.9 18.9	
Japan Equities Index	MSCI Japan	49	-1.6				
Money Market CHF	Bloomberg EFFAS 3 Mth MM	42	1.1	0.5	0.6 0.2	0.7 0.2	
Bonds CHF 15+	SBI 15+	364	-1.2				
Bonds Credit 100	Merrill Lynch Cust. Index	561	-1.2	1.4			
Global Convertibles	JACI Global Switzerland Franc Base	217					
Hedge Fund CHF 1) 2)	FTSE Hedge Index	394	6.3	1.2			
Equities Emerging Markets	MSCI Emerging Markets	149	27.6				

i): indexed product  
1): As of 31 November 06, over 6, 12, 36, 60, 120 months  
2): Fund of Fund

## Part 3: Appendix

# Total Asset Size

31 December 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	410	+ 30.2%
Allianz	974	+ 4.2%
WMF	2'226	+ 2.2%
Bâloise	981	+ 9.7%
CSA	18'222	+ 1.5%
HIG	393	+ 3.4%
Imoka	189	+ 17.1%
IST	6'392	+ 13.9%
IST Immo	1'189	+ 61.3%
LODH	0	
Patria	296	+ 9.6%
Pensimo <sup>3)</sup>	707	+ 7.5%
Prisma	582	- 11.9%
Sarasin	885	- 5.9%
Swisscanto	15'252	+ 6.4%
Swiss Life	777	+ 10.8%
Turidomus	2'341	+ 8.6%
Testina	468	+ 122.8%
UBS <sup>4)</sup>	8'518	- 14.1%
Zurich	7'467	+ 80.2%
<b>Total</b>	<b>69'523</b>	<b>+ 7.2%</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
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 Suetlibergstrasse 231, 8070 Zürich	www.credit-suisse.com/anlagestiftung 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.