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Part I | Main Asset Classes

Swiss Franc Bonds | Foreign Currency Bonds

Swiss Equities | Foreign Equities

Balanced Allocations | Real Estate Switzerland

Swiss Franc Bonds: Domestic

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------------|-----------------------------|----------------|--------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Swiss Bonds in CHF | 1 409 113 | SBI® Domestic AAA-A TR | 2003 | 220 | 2.0 | 2.3 | 3.4 | 3.1 | 3.0 | 3.0 | 3.0 |
| AWi | Domestic Bonds in CHF | 900 453 | SBI® Domestic AAA-BBB TR | 1999 | 142 | 2.2 | 2.3 | 3.3 | 3.3 | 3.0 | 3.3 | 3.2 |
| Bâloise | Swiss Bonds | 835 654 | SBI® Domestic AAA-BBB TR | 1995 | 454 | 2.0 | 2.3 | 3.3 | 3.1 | 2.9 | 2.9 | 3.1 |
| CSA | Swiss Bonds CHF | 287 565 | SBI® Domestic AAA-BBB TR | 1974 | 369 | 2.0 | 2.1 | 2.8 | 2.9 | 2.6 | 2.9 | 2.9 |
| J. Safra Sarasin | Domestic Swiss Francs Bonds | 978 277 | SBI® Domestic AAA-BBB TR | 1998 | 15 | 1.9 | 2.1 | 3.2 | 2.9 | 2.8 | 2.7 | 2.9 |
| Swiss Life | Swiss Bonds in CHF | 1 239 071 | SBI® Domestic AAA-BBB TR | 2001 | 345 | 2.0 | 2.6 | 3.2 | 3.5 | 2.9 | 3.3 | 2.9 |
| Swisscanto | Swiss Bonds | 287 585 | SBI® Domestic AAA-BBB TR | 1973 | 2,801 | 1.6 | 2.1 | 3.1 | 3.1 | 2.7 | 2.9 | 2.9 |
| UBS | Swiss Bonds in CHF | 11 761 152 | SBI® Domestic AAA-BBB TR | 2010 | 423 | 1.7 | 2.3 | 2.9 | 3.0 | 2.6 | | |
| Zurich | Bonds Switzerland | 722 694 | SBI® Domestic AAA-BBB TR | 1999 | 436 | 2.2 | 2.5 | 3.4 | 3.3 | 2.9 | 3.0 | 3.0 |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|----------|---------------------------------|----------------|--------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Swiss Bonds in CHF ¹ | 935 879 | SBI® Domestic AAA-BBB TR | 1994 | 1,142 | 1.9 | 2.2 | 3.3 | 3.1 | 2.9 | 2.9 | 3.0 |
| Helvetia | Swiss Bonds indexed | 1 176 855 | SBI® Domestic AAA-BBB TR | 2001 | 39 | 1.9 | 2.3 | 3.2 | 3.0 | 2.9 | 2.9 | 3.0 |
| IST | Swiss Bonds ¹ | 287 597 | SBI® Domestic AAA-BBB TR | 1967 | 232 | 1.9 | 2.2 | 3.2 | 3.1 | 2.9 | 2.9 | 3.0 |
| UBS | Swiss Bonds Domestic Indexed | 11 761 162 | SBI® Domestic AAA-BBB TR | 2010 | 249 | 2.1 | 2.4 | 3.3 | 3.3 | 3.0 | | |

¹ Changed from active to indexed management as of 01.12.2009.

Distribution Analysis

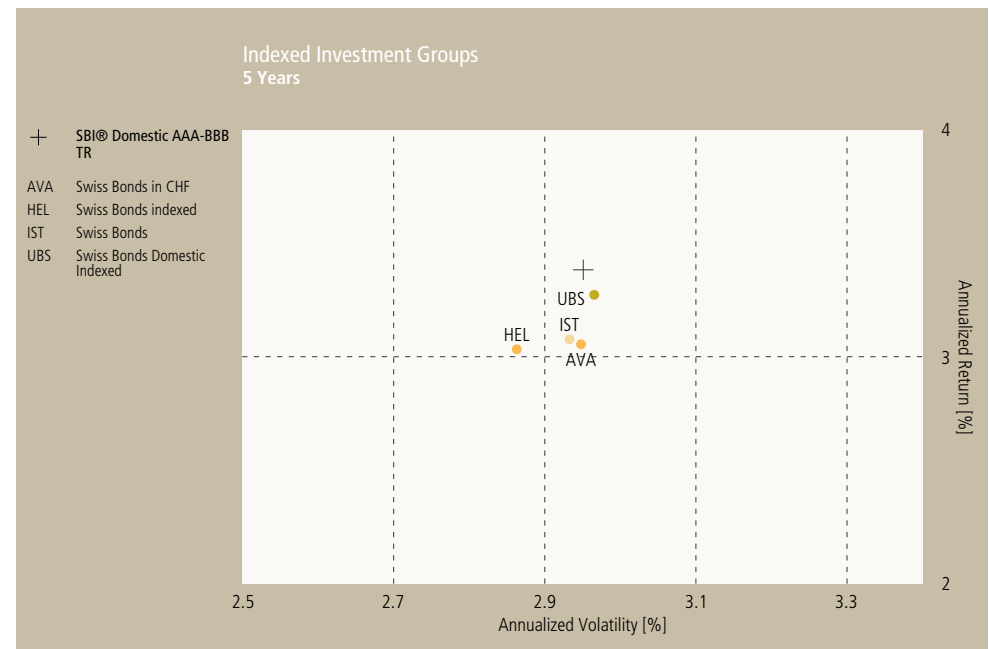
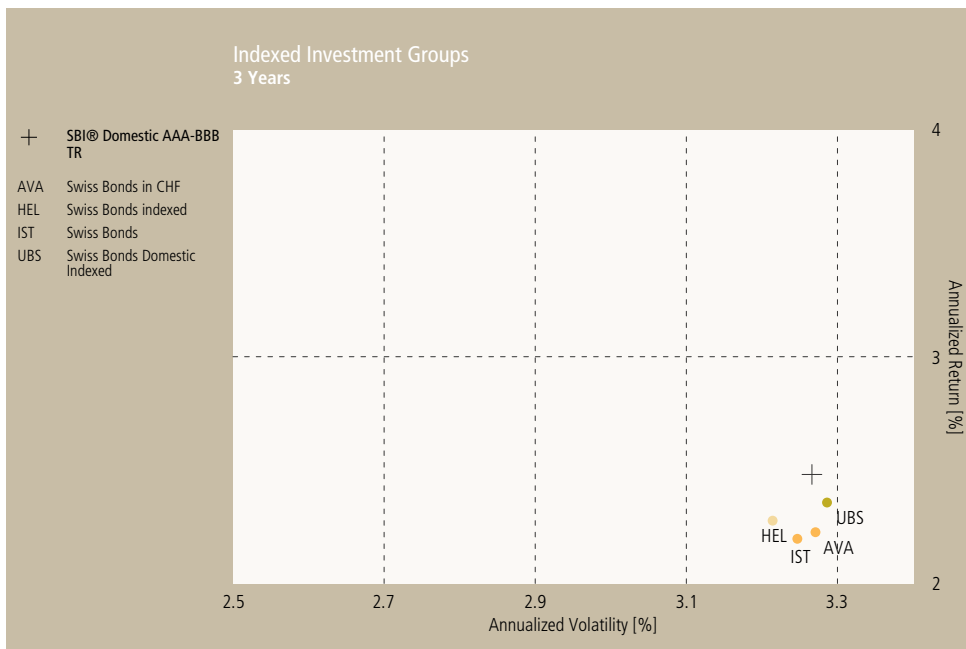
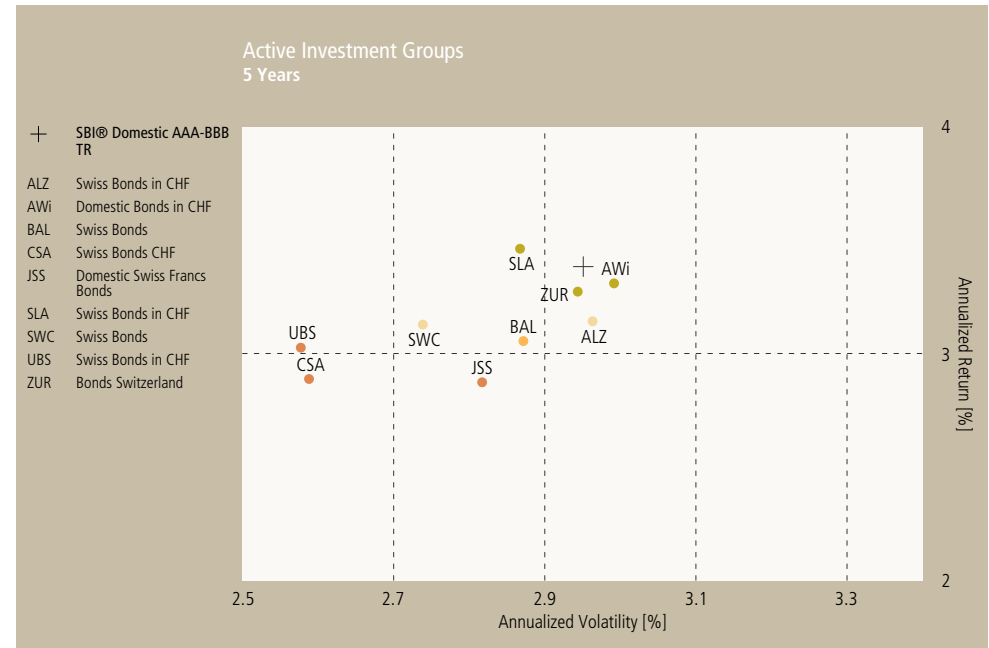
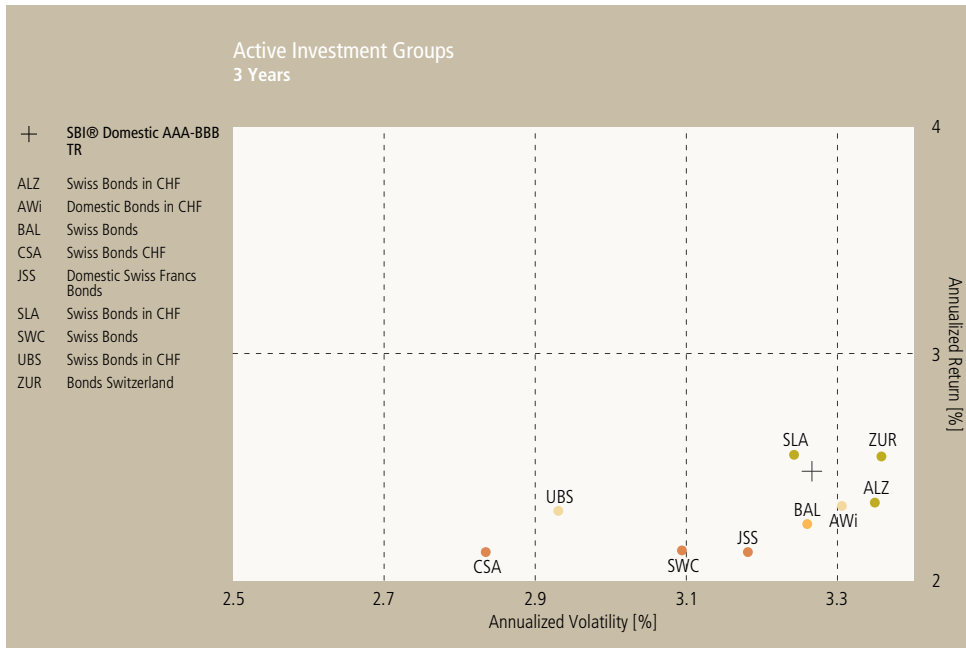
Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

| | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 2.2 | 2.6 | 3.4 | 3.5 | 3.0 | 3.3 | 3.2 |
| Median | 2.0 | 2.3 | 3.2 | 3.1 | 2.9 | 2.9 | 3.0 |
| Min. | 1.6 | 2.1 | 2.8 | 2.9 | 2.6 | 2.7 | 2.9 |

Swiss Franc Bonds: Domestic



Swiss Franc Bonds: Foreign

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------------|-------------------------------|----------------|-------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Foreign Bonds in CHF | 1 751 132 | SBI® Foreign AAA-A TR | 2004 | 114 | 1.2 | 1.9 | 2.0 | 2.6 | 2.0 | 2.4 | 2.8 |
| AWi | Foreign Bonds in CHF | 3 635 379 | SBI® Foreign AAA-BBB TR | 2008 | 88 | 1.2 | 1.9 | 1.9 | 3.0 | 1.9 | | |
| Bâloise | Foreign Bonds CHF | 19 214 198 | SBI® Foreign AAA-BBB TR | 2013 | 200 | 1.1 | 1.8 | 1.8 | | | | |
| CSA | Foreign Bonds CHF | 287 571 | SBI® Foreign AAA-BBB TR | 1984 | 182 | 0.9 | 1.7 | 1.7 | 2.3 | 1.7 | 2.3 | 2.5 |
| IST | Foreign Bonds in Swiss Francs | 287 595 | SBI® Foreign AAA-BBB TR | 1981 | 56 | 0.2 | 1.7 | 2.0 | 2.7 | 1.8 | 1.9 | 3.7 |
| J. Safra Sarasin | Foreign Swiss Francs Bonds | 1 474 338 | SBI® Foreign AAA-BBB TR | 2002 | 9 | 1.0 | 1.8 | 1.9 | 2.4 | 1.9 | 2.0 | 3.1 |
| Swiss Life | Bonds CHF Foreign | 1 245 477 | SBI® Foreign AAA-BBB TR | 2001 | 169 | 1.0 | 2.2 | 2.0 | 3.3 | 2.0 | 2.6 | 3.2 |
| Swisscanto | CHF Bonds Foreign | 287 584 | SBI® Foreign AAA-BBB TR | 1984 | 1,034 | 1.1 | 2.2 | 2.1 | 3.2 | 2.3 | 2.3 | 4.6 |
| UBS | CHF Bonds Foreign | 11 761 173 | SBI® Foreign AAA-BBB TR | 2010 | 212 | 1.1 | 1.7 | 1.7 | 2.5 | 1.8 | | |
| Zurich | CHF Bonds Foreign | 1 731 496 | SBI® Foreign AAA-BBB TR | 2003 | 847 | 1.1 | 2.1 | 1.9 | 3.0 | 2.0 | 2.5 | 3.0 |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|----------|-----------------------------------|----------------|-------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Foreign Bonds in CHF ¹ | 821 156 | SBI® Foreign AAA-BBB TR | 1999 | 1,044 | 0.9 | 1.8 | 2.0 | 2.6 | 2.0 | 2.1 | 2.8 |
| UBS | CHF Bonds Foreign Indexed | 11 761 218 | SBI® Foreign AAA-BBB TR | 2010 | 23 | 1.2 | 1.9 | 1.9 | 2.8 | 2.0 | | |

¹ Changed from active to indexed management as of 01.12.2009.

Distribution Analysis

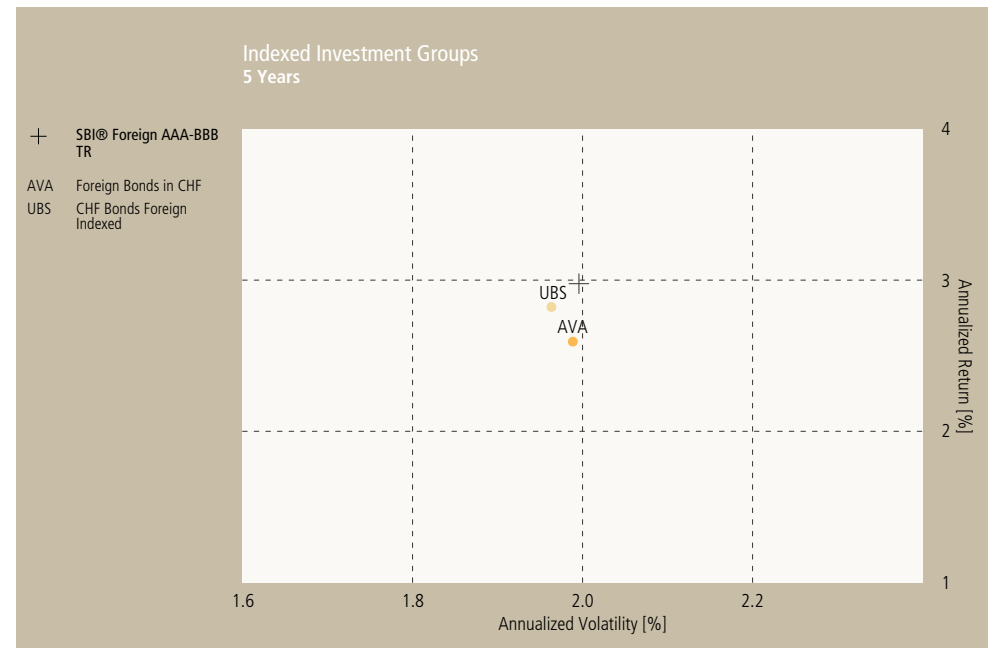
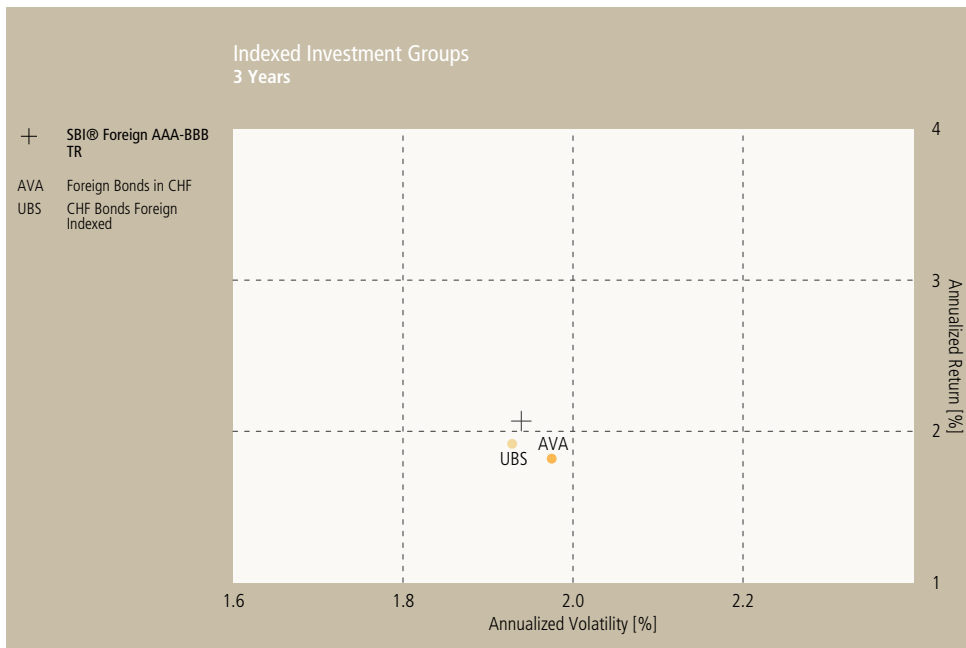
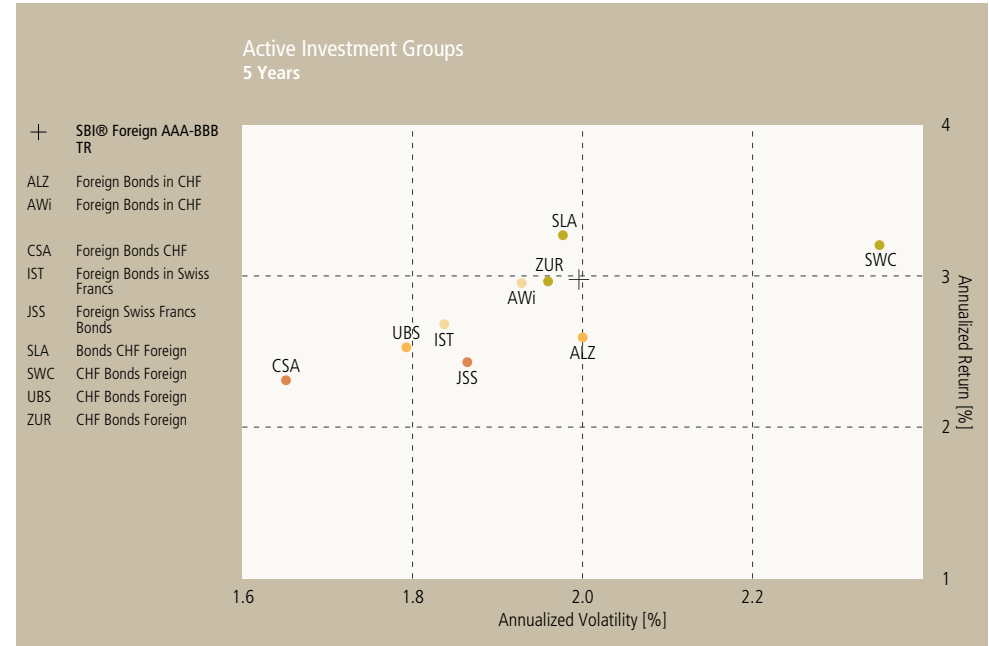
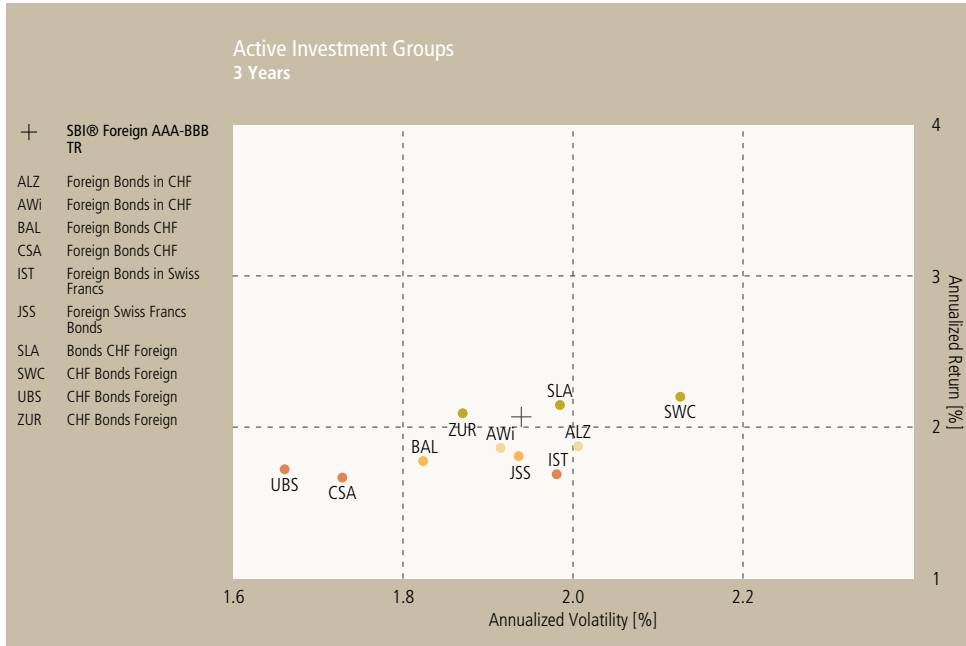
Active and Indexed Investment Groups

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- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

| | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 1.2 | 2.2 | 2.1 | 3.3 | 2.3 | 2.6 | 4.6 |
| Median | 1.1 | 1.8 | 1.9 | 2.7 | 2.0 | 2.3 | 3.1 |
| Min. | 0.2 | 1.7 | 1.7 | 2.3 | 1.7 | 1.9 | 2.5 |

Swiss Franc Bonds: Foreign



Foreign Currency Bonds: World

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------------|--|----------------|--|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Foreign Currency Bonds | 1 536 419 | Barclays Capital Gbl Agg TR CHF ¹ | 2003 | 43 | -6.4 | -1.6 | 7.4 | 0.8 | 9.0 | 0.2 | 8.5 |
| AWi | Global Bonds Sovereign | 287 593 | Citigroup WGBI ex Switzerland TR | 1992 | 34 | -3.5 | -0.3 | 7.4 | 1.0 | 9.4 | 0.1 | 8.9 |
| CSA | International Bonds | 287 566 | JP Morgan Global GBI TR | 1974 | 161 | -2.2 | 0.1 | 7.4 | 1.1 | 9.2 | 0.4 | 8.8 |
| IST | Foreign Bonds | 287 599 | Customized benchmark | 1982 | 179 | -6.8 | 0.9 | 7.5 | 3.1 | 7.7 | 0.9 | 7.7 |
| IST | Governo Bond | 277 252 | Customized benchmark | 1990 | 83 | -5.2 | 1.9 | 7.5 | 3.2 | 8.4 | 0.7 | 8.0 |
| IST | Governo World Fundamental | 14 285 272 | Customized benchmark | 2011 | 28 | -7.5 | -2.5 | 7.3 | | | | |
| J. Safra Sarasin | Sustainable International Bonds ex CHF | 978 280 | Citigroup WGBI ex Switzerland TR | 1998 | 55 | -3.9 | -0.4 | 7.1 | 0.8 | 8.7 | -0.0 | 8.5 |
| Swisscanto | Foreign Currency Bonds Unhedged | 11 749 334 | Customized benchmark | 2010 | 166 | -5.3 | 0.8 | 7.2 | 2.7 | 7.9 | | |
| UBS | Foreign Currency Bonds Global | 11 761 237 | JP Morgan Global GBI TR | 2010 | 91 | -1.8 | 0.5 | 7.3 | 1.8 | 9.8 | | |

¹ Customized Benchmark until 30.11.2015.

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|----------|------------------------|----------------|----------------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Foreign Currency Bonds | 935 898 | Citigroup WGBI ex Switzerland TR | 1994 | 1 | -3.3 | -0.2 | 7.1 | 0.9 | 9.3 | 0.2 | 8.8 |
| Helvetia | Global Bonds indexed | 1 176 857 | Customized benchmark | 2001 | 18 | -5.3 | 1.4 | 7.4 | 2.8 | 8.1 | 0.9 | 8.2 |

Distribution Analysis

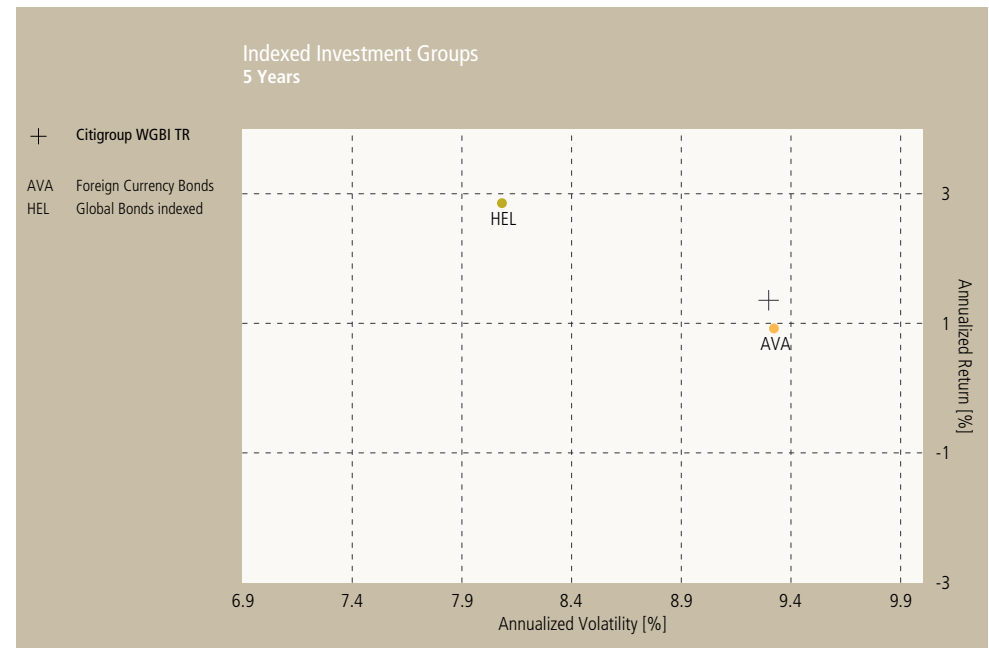
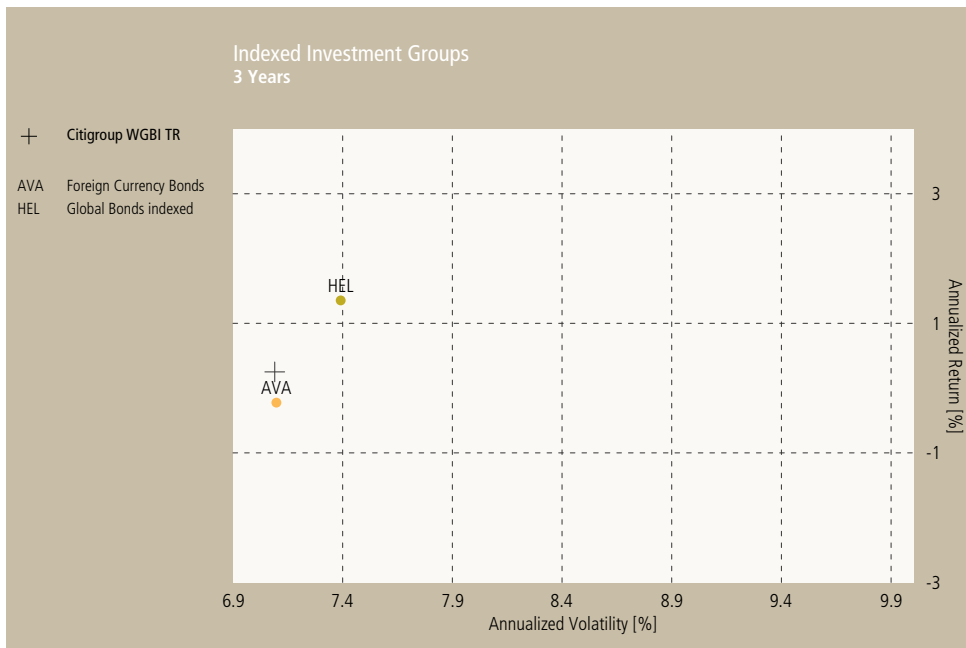
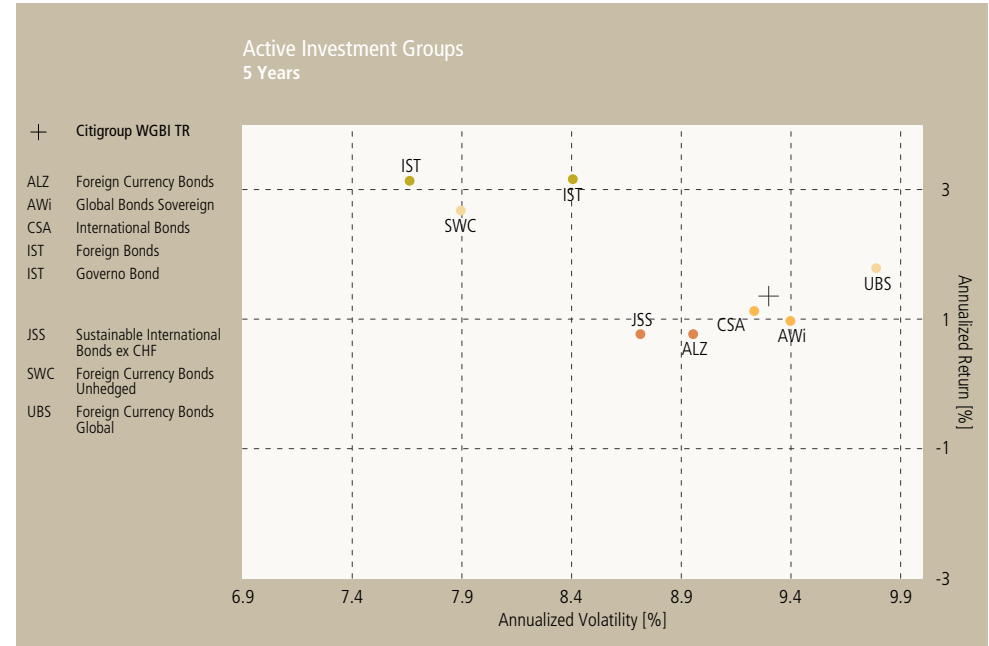
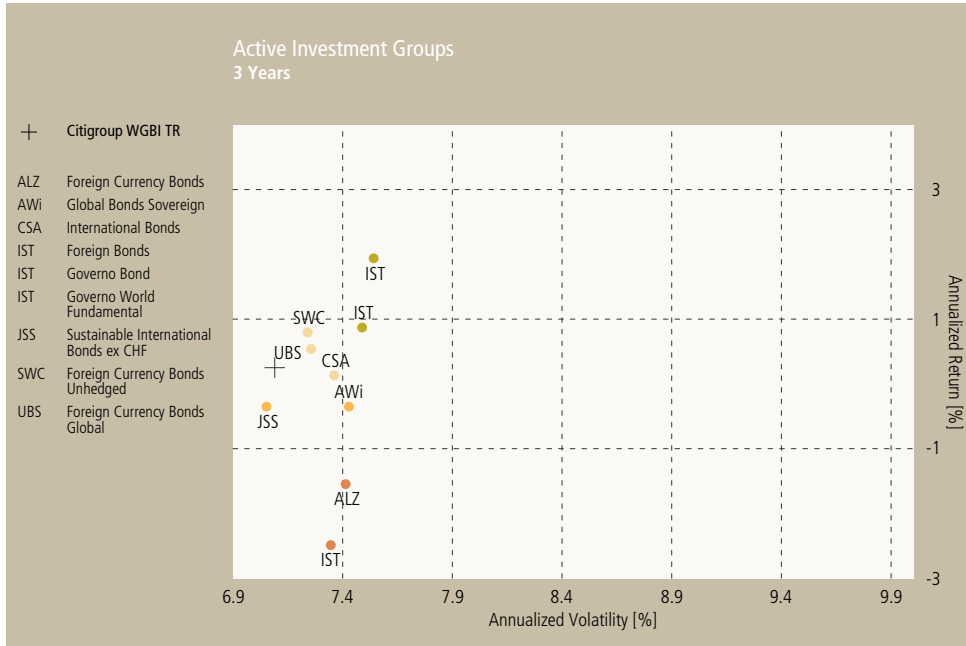
Active and Indexed Investment Groups

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- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

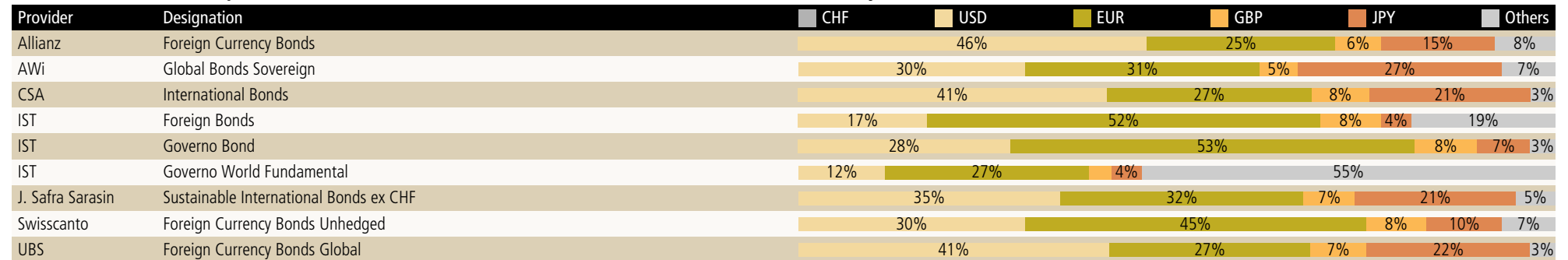
| | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -1.8 | 1.9 | 7.5 | 3.2 | 9.8 | 0.9 | 8.9 |
| Median | -5.2 | 0.1 | 7.4 | 1.5 | 8.8 | 0.3 | 8.5 |
| Min. | -7.5 | -2.5 | 7.1 | 0.8 | 7.7 | -0.0 | 7.7 |

Foreign Currency Bonds: World



Foreign Currency Bonds: World

Active Investment Groups



Indexed Investment Groups



Foreign Currency Bonds: World (Hedged)

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|------------|--------------------------------------|----------------|---|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Bonds in Foreign Currencies Hedged | 18 256 787 | Barclays Capital Gbl Agg TR CHF Hedged ¹ | 2012 | 154 | -1.3 | 2.9 | 1.0 | 3.2 | 2.0 | 3.0 | | |
| CSA | Global Bonds Hedged | 10 399 033 | Barclays Capital Gbl Agg TR CHF Hedged | 2009 | 17 | -1.4 | 3.2 | 1.1 | 2.0 | 2.8 | | | |
| IST | Foreign Bonds hedged CHF | 10 964 492 | Customized benchmark | 2010 | 147 | -1.4 | 3.3 | 2.4 | 3.8 | 3.0 | | | |
| Swiss Life | Bonds Global (CHF hedged) | 1 245 479 | Customized benchmark | 2010 | 122 | -1.6 | 3.3 | 1.6 | 3.7 | 3.2 | | | |
| Swisscanto | Foreign Currency Bonds Hedged in CHF | 11 177 570 | No benchmark | 2010 | 471 | -1.3 | 3.1 | 1.7 | 3.3 | 3.0 | | | |

¹ Customized Benchmark until 30.11.2015.

Indexed Investment Groups

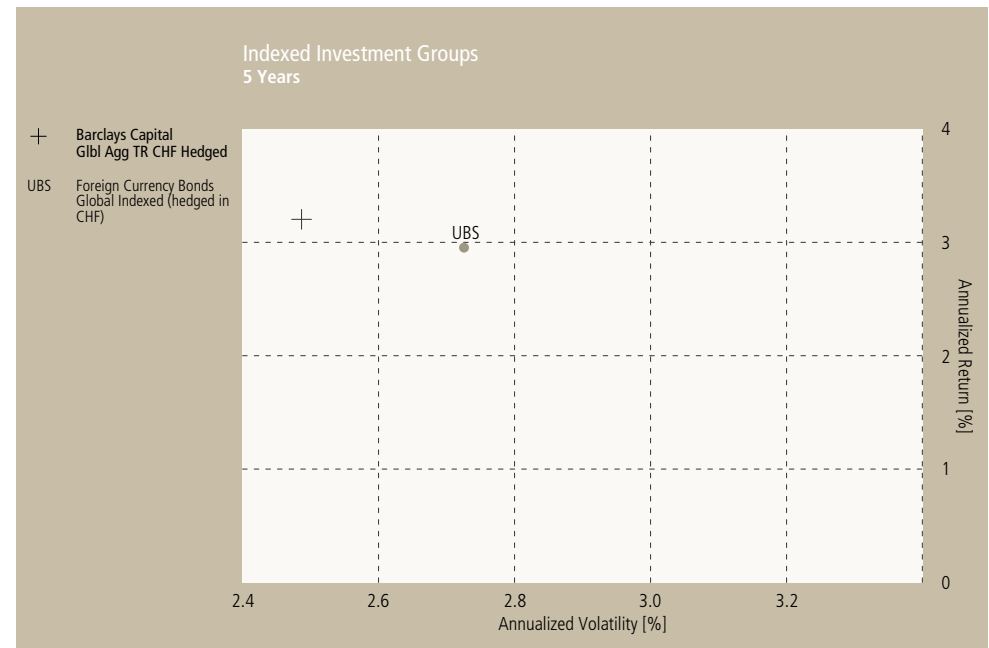
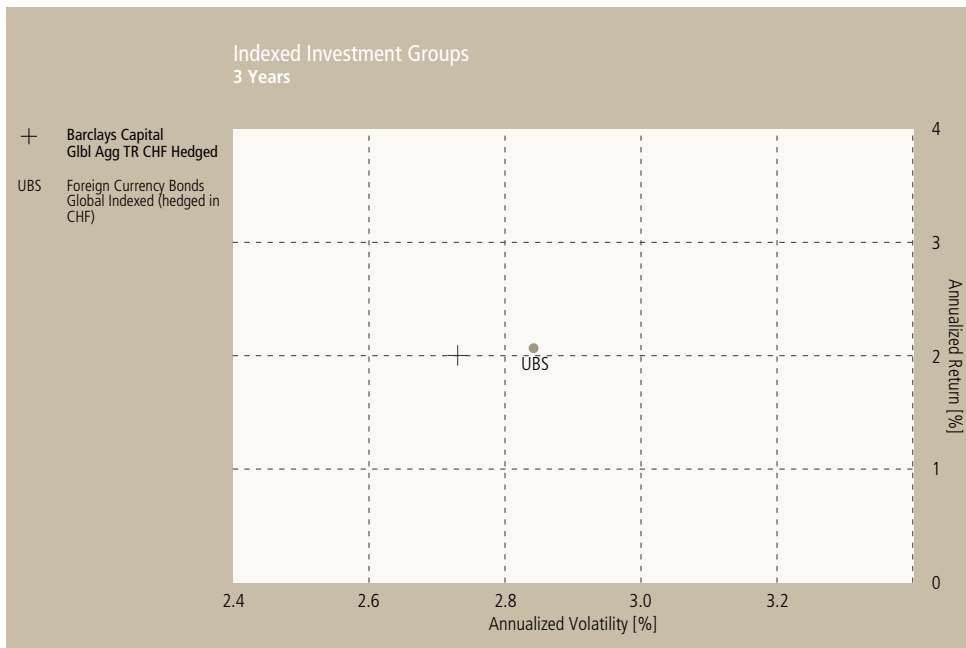
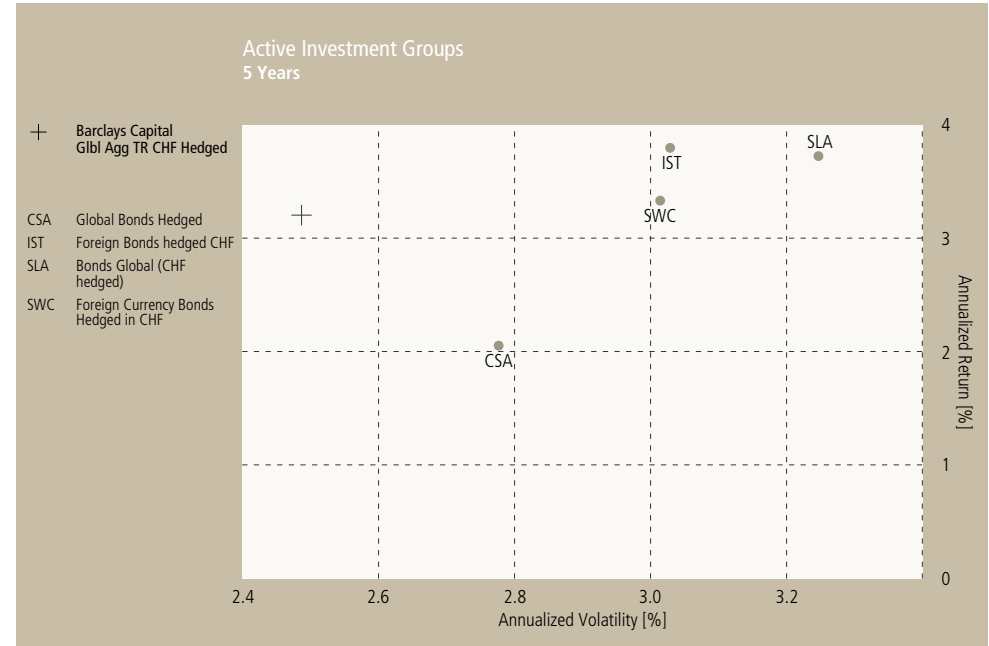
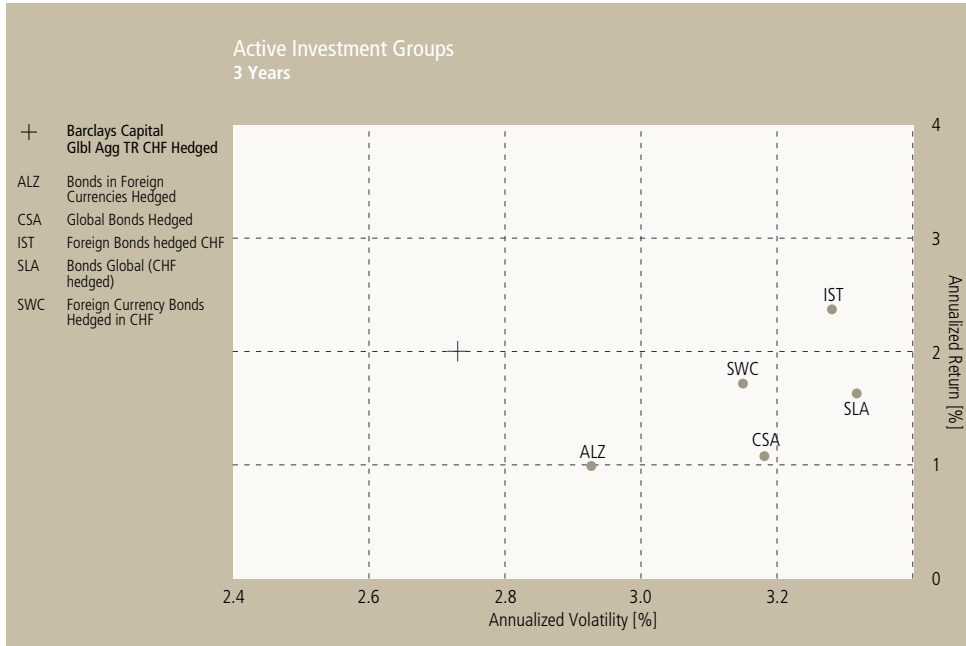
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|----------|---|----------------|---|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| UBS | Foreign Currency Bonds Global Indexed (hedged in CHF) | 27 375 550 | Citigroup WGBl ex Switzerland TR CHF Hedged | 2010 | 194 | -0.5 | 2.8 | 2.1 | 3.0 | 2.7 | | | |

Distribution Analysis

| Active and Indexed Investment Groups | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|--------------------------------------|-------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -0.5 | 3.3 | 2.4 | 3.8 | 3.2 | | | |
| Median | -1.4 | 3.2 | 1.7 | 3.3 | 3.0 | | | |
| Min. | -1.6 | 2.8 | 1.0 | 2.0 | 2.7 | | | |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: World (Hedged)



Foreign Currency Bonds: World Government (Hedged)

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|------------|--|----------------|--|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| IST | Governo Bond hedged | 10 964 561 | Customized benchmark | 2010 | 35 | -1.0 | 3.9 | 3.1 | 3.9 | 4.0 | 3.6 | | |
| IST | Governo World Fundamental Hedged CHF | 14 285 277 | Customized benchmark | 2011 | 76 | -0.9 | 3.3 | 0.3 | 3.3 | | | | |
| Swiss Life | Bonds Global Governments+ (CHF hedged) | 11 955 694 | Barclays Gbl Agg Treasury ex CH CHF Hedged | 2010 | 370 | -0.9 | 3.1 | 1.9 | 3.1 | 3.5 | 3.1 | | |

Indexed Investment Groups

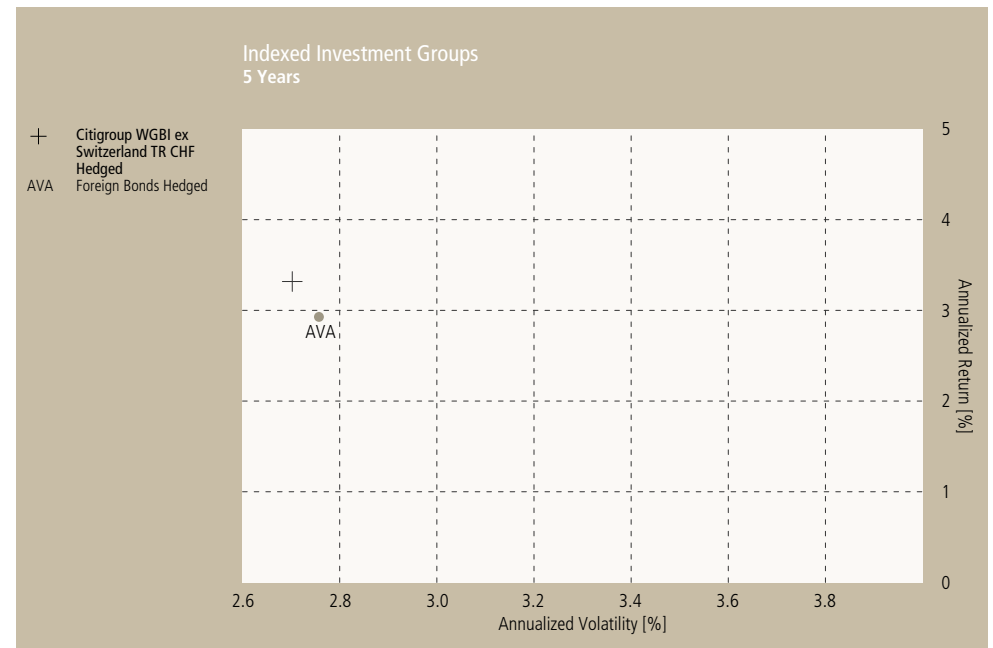
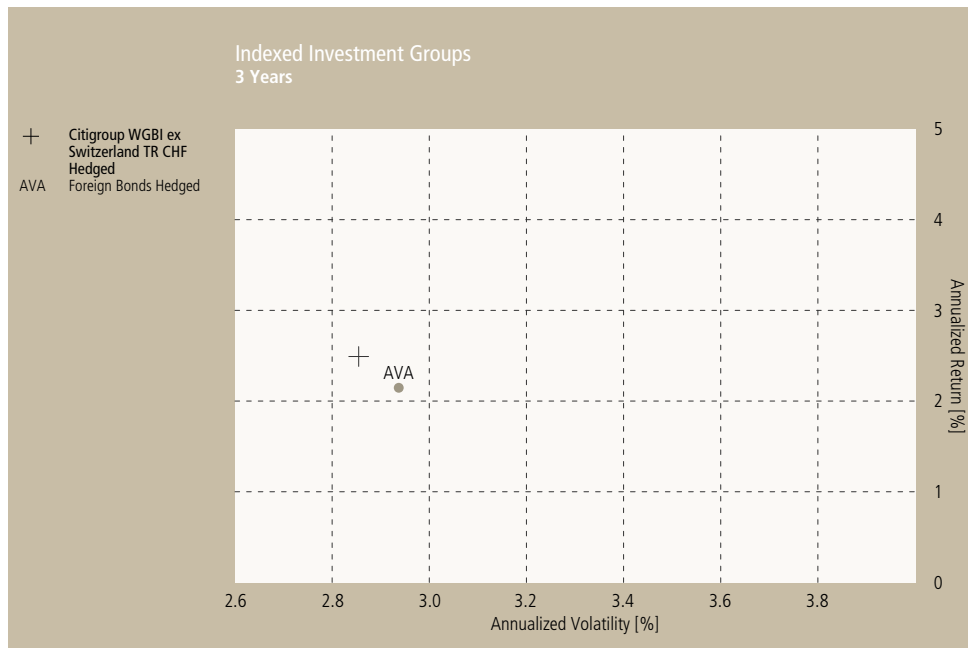
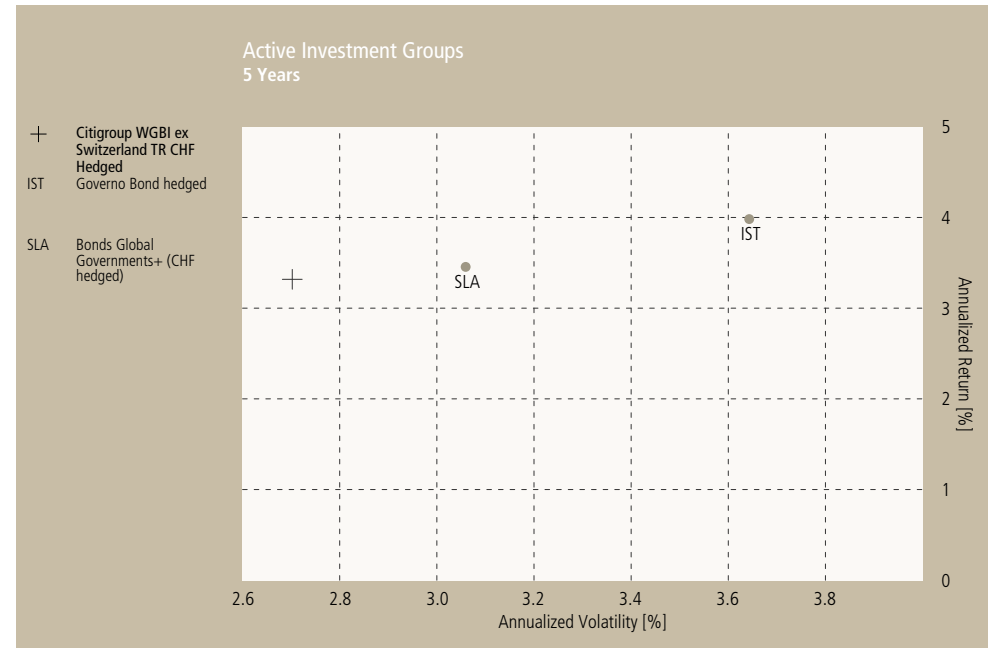
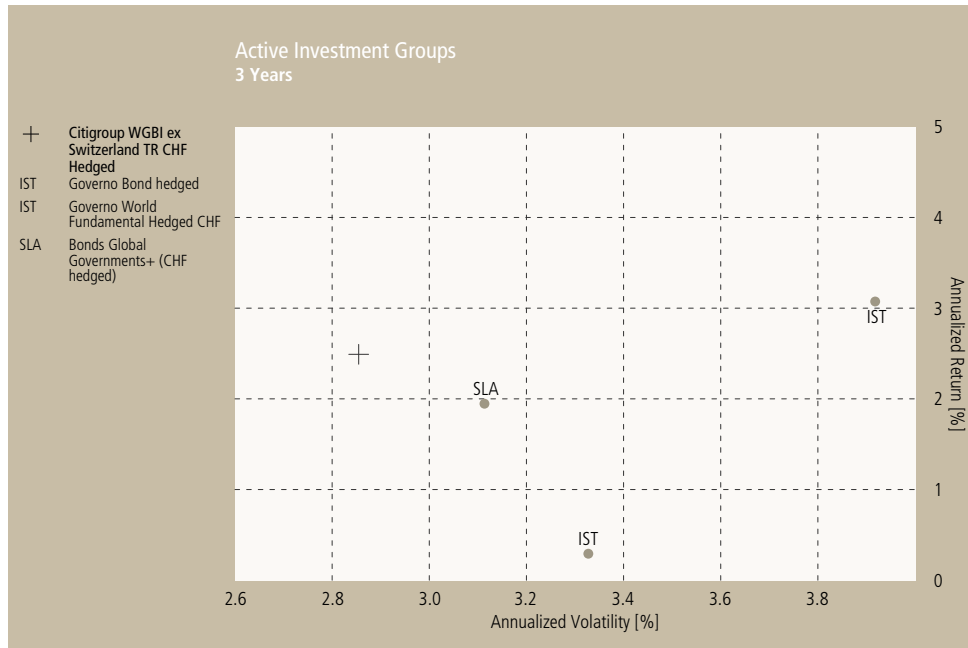
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|----------|----------------------|----------------|---|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Foreign Bonds Hedged | 1 735 119 | Citigroup WGBI ex Switzerland TR CHF Hedged | 2003 | 449 | -0.5 | 2.9 | 2.2 | 2.9 | 2.9 | 2.8 | 2.5 | 3.0 |

Distribution Analysis

| Active and Indexed Investment Groups | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|--------------------------------------|-------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -0.5 | 3.9 | 3.1 | 3.9 | 4.0 | 3.6 | | |
| Median | -0.9 | 3.2 | 2.0 | 3.5 | 3.1 | | | |
| Min. | -1.0 | 2.9 | 0.3 | 2.9 | 2.8 | | | |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: World Government (Hedged)



Foreign Currency Bonds: World Corporate (Hedged)

Active Investment Groups

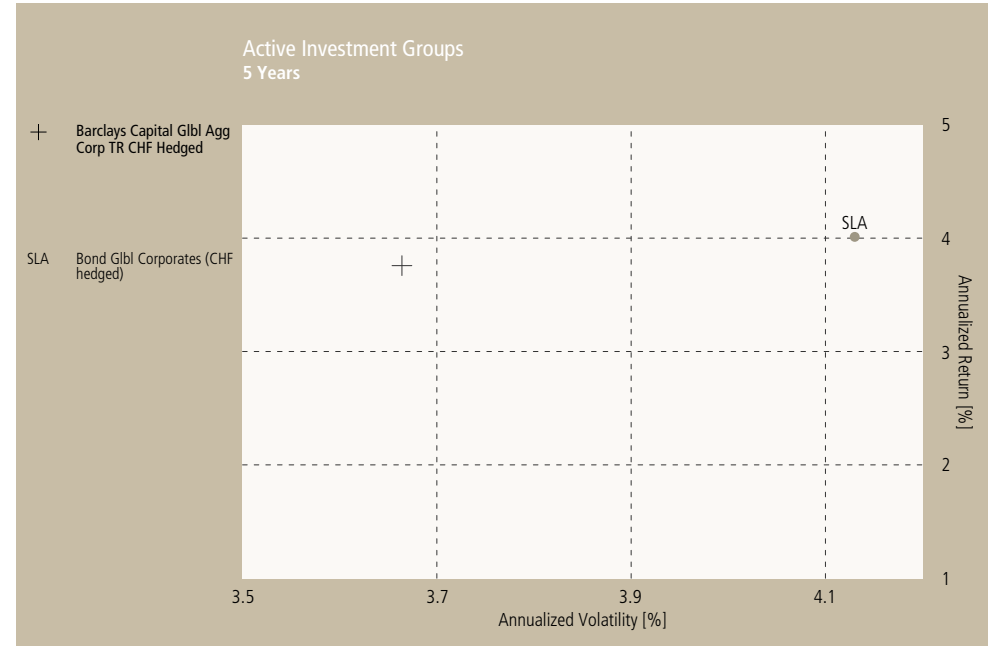
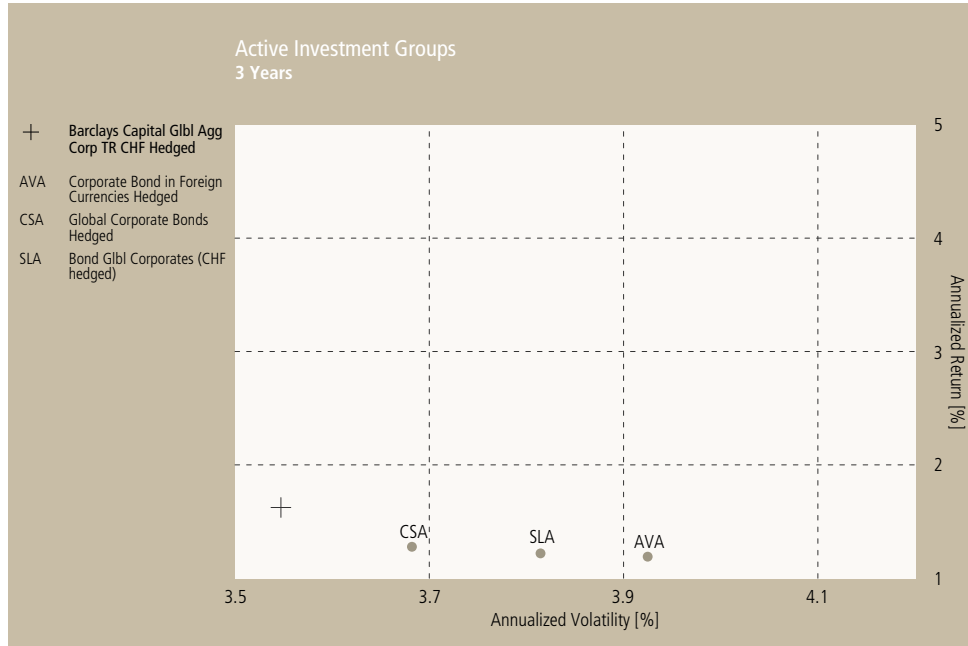
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|------------|---|----------------|---|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Corporate Bond in Foreign Currencies Hedged | 12 751 903 | Barclays Capital Gbl Agg Corp ex CH TR CHF Hedged | 2011 | 411 | -2.0 | 3.9 | 1.2 | | | | | |
| AWi | Global Corporate Bonds SmartBeta Hedged CHF | 23 093 367 | BofA ML Gbl Broad Market Corp Index CHF Hedged | 2014 | 87 | -1.1 | | | | | | | |
| CSA | Global Corporate Bonds Hedged | 13 953 439 | Barclays Capital Gbl Agg Corp TR CHF Hedged | 2011 | 54 | -2.0 | 3.7 | 1.3 | | | | | |
| Swiss Life | Bond Gbl Corporates (CHF hedged) | 11 955 702 | Barclays Capital Gbl Agg Corp TR CHF Hedged | 2010 | 432 | -2.4 | 3.8 | 1.2 | 4.0 | 4.1 | | | |

Distribution Analysis

| Active Investment Groups | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|-------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -1.1 | 3.9 | 1.3 | | | | | |
| Median | -2.0 | 3.8 | 1.2 | | | | | |
| Min. | -2.4 | 3.7 | 1.2 | | | | | |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: World Corporate (Hedged)



Foreign Currency Bonds: Euro

Active Investment Groups

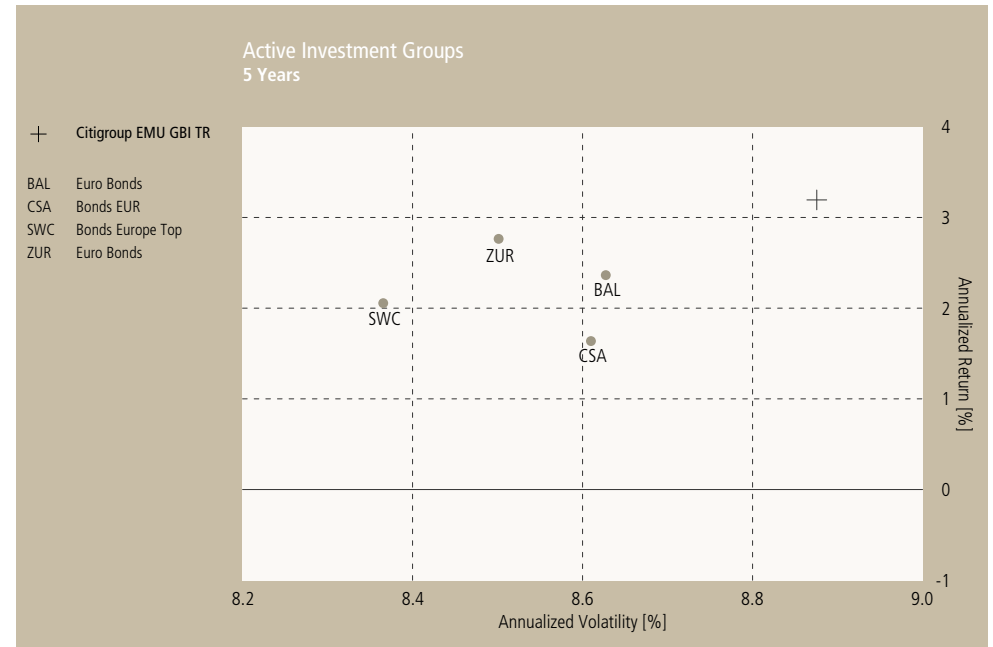
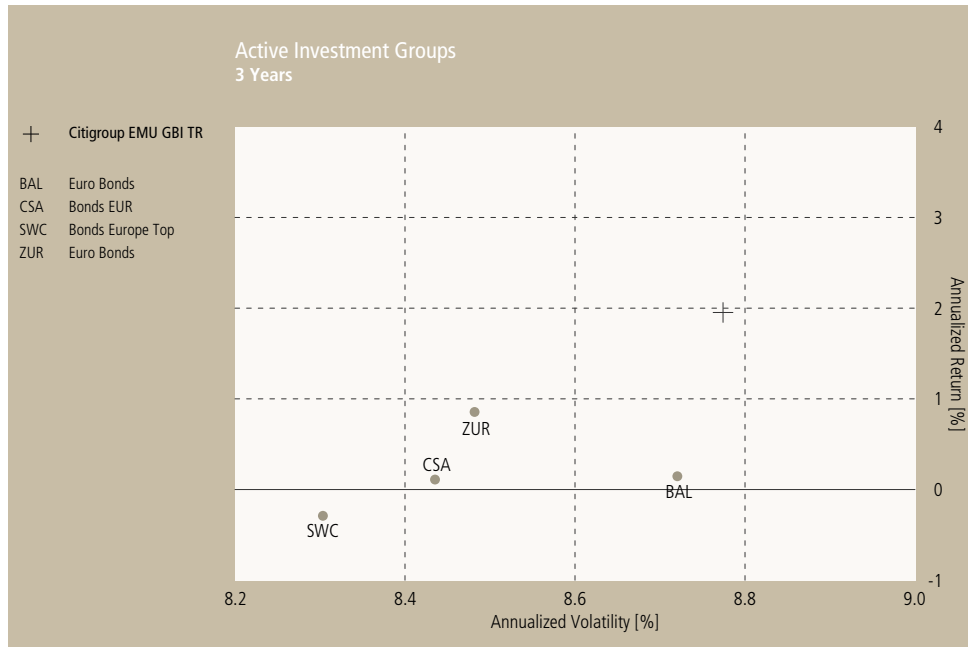
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------|------------------|----------------|------------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Bâloise | Euro Bonds | 4 288 519 | Barclays Capital Euro Agg TR | 2008 | 247 | -9.2 | 0.1 | 8.7 | 2.4 | 8.6 | | |
| CSA | Bonds EUR | 287 501 | JP Morgan EMU Aggregate | 1992 | 93 | -9.9 | 0.1 | 8.4 | 1.6 | 8.6 | 0.1 | 8.4 |
| Swisscanto | Bonds Europe Top | 511 136 | Customized benchmark | 1996 | 114 | -9.6 | -0.3 | 8.3 | 2.1 | 8.4 | 0.4 | 8.4 |
| Zurich | Euro Bonds | 722 707 | Customized benchmark | 1999 | 78 | -8.9 | 0.9 | 8.5 | 2.8 | 8.5 | 0.7 | 8.3 |

Distribution Analysis

| Active Investment Groups | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -8.9 | 0.9 | 8.7 | 2.8 | 8.6 | 0.7 | 8.4 |
| Median | -9.4 | 0.1 | 8.5 | 2.2 | 8.6 | 0.4 | 8.4 |
| Min. | -9.9 | -0.3 | 8.3 | 1.6 | 8.4 | 0.1 | 8.3 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: Euro



Foreign Currency Bonds: US-Dollar

Active Investment Groups

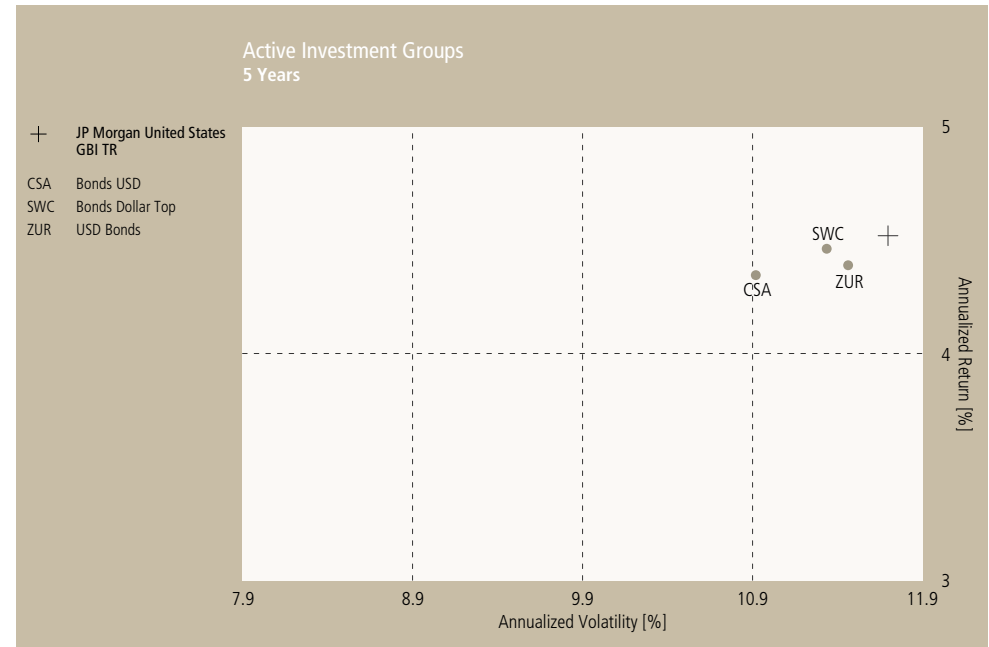
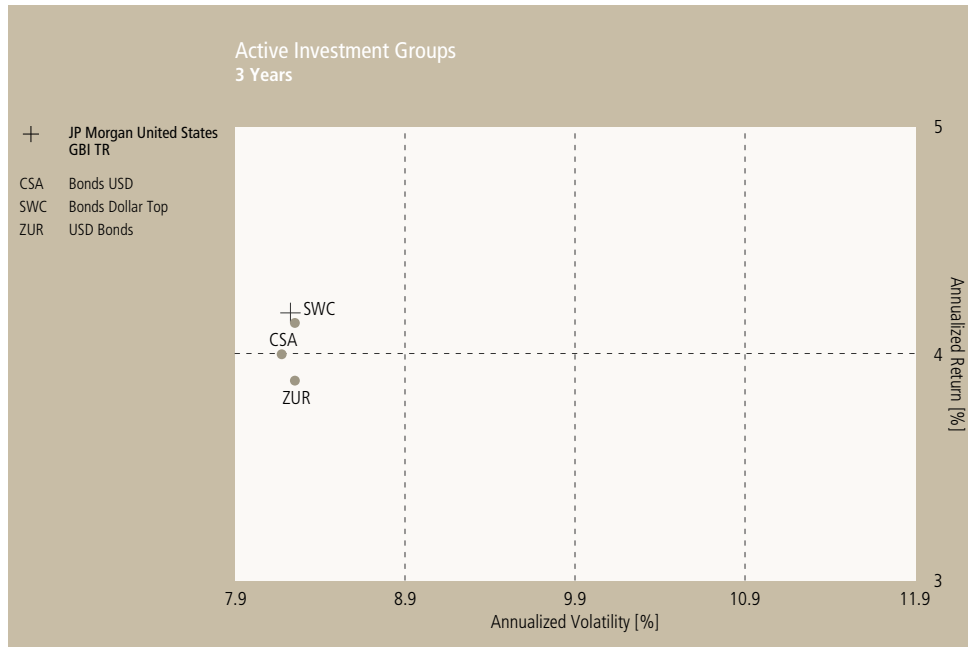
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|------------|------------------|----------------|--------------------------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CSA | Bonds USD | 392 578 | JP Morgan United States GBI TR | 1995 | 49 | 1.6 | 8.2 | 4.0 | 8.2 | 4.3 | 10.9 | 1.2 | 11.2 |
| Swisscanto | Bonds Dollar Top | 511 138 | Customized benchmark | 1996 | 84 | 1.0 | 8.2 | 4.1 | 8.2 | 4.5 | 11.3 | 1.7 | 11.2 |
| Zurich | USD Bonds | 722 732 | JP Morgan United States GBI TR | 2001 | 0 | 1.4 | 8.3 | 3.9 | 8.3 | 4.4 | 11.5 | 1.2 | 11.5 |

Distribution Analysis

| Active Investment Groups | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|-------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 1.6 | 8.3 | 4.1 | 8.3 | 4.5 | 11.5 | 1.7 | 11.5 |
| Median | 1.4 | 8.2 | 4.0 | 8.2 | 4.4 | 11.3 | 1.2 | 11.2 |
| Min. | 1.0 | 8.2 | 3.9 | 8.2 | 4.3 | 10.9 | 1.2 | 11.2 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: US-Dollar



Swiss Equities

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------------|---|----------------|-----------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Equities Switzerland | 1 409 125 | SPI® TR | 2003 | 189 | 5.1 | 14.0 | 11.0 | 9.3 | 11.2 | 4.6 | 13.0 |
| Bâloise | Equities Switzerland Quality & Dividend | 835 655 | SPI® TR | 1995 | 385 | 2.8 | 13.6 | 11.4 | 9.1 | 11.5 | 4.3 | 13.5 |
| CSA | Equity Switzerland | 287 567 | SPI® TR | 1974 | 437 | 1.9 | 12.3 | 12.2 | 8.9 | 11.9 | 4.1 | 13.6 |
| CSA | Fund Selection Equity Switzerland | 10 733 071 | SPI® TR | 2009 | 521 | 3.7 | 13.1 | 11.7 | 7.8 | 11.8 | | |
| IST | Equities Switzerland SPI Plus | 2 733 872 | SPI® TR | 2006 | 56 | 3.7 | 14.1 | 11.5 | 9.6 | 11.4 | | |
| IST 2 | Equities Switzerland SPI Plus | 3 237 591 | SPI® TR | 2007 | 3 | 3.7 | 14.1 | 11.5 | 9.6 | 11.4 | | |
| IST 2 | Swiss Equities Minimum Variance | 22 431 333 | SPI® TR | 2013 | 63 | 8.8 | | | | | | |
| J. Safra Sarasin | Sustainable Swiss Equities | 1 474 343 | SPI® TR | 2002 | 71 | 1.9 | 13.3 | 11.3 | 9.7 | 11.6 | 5.0 | 13.2 |
| J. Safra Sarasin | Swiss Equities | 656 054 | SPI® TR | 1997 | 11 | 0.1 | 10.1 | 12.7 | 8.5 | 12.2 | 3.7 | 13.7 |
| Prisma | SPI® Efficient | 11 339 766 | SPI® TR | 2010 | 85 | 15.0 | 18.5 | 11.0 | 12.4 | 10.5 | | |
| Swiss Life | Equities Switzerland | 1 245 481 | SPI® TR | 2001 | 262 | 2.1 | 12.4 | 11.9 | 8.9 | 11.6 | 3.6 | 13.3 |
| Swisscanto | Equities Switzerland | 287 587 | SPI® TR | 1973 | 351 | 2.5 | 12.7 | 11.8 | 9.1 | 11.7 | 4.0 | 13.4 |
| UBS | Equities Switzerland | 11 761 670 | SPI® TR | 2013 | 152 | 2.8 | | | | | | |
| Zurich | Equities Switzerland | 721 861 | SPI® TR | 1999 | 730 | 2.6 | 13.0 | 12.2 | 8.9 | 12.1 | 4.3 | 13.5 |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------|-------------------------------------|----------------|------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Equities Switzerland | 935 908 | UBS 100 TR | 1994 | 546 | 2.3 | 12.7 | 12.0 | 9.1 | 11.7 | 4.4 | 13.4 |
| AWi | Equities Switzerland | 441 473 | SPI® TR | 1996 | 146 | 2.4 | 12.7 | 11.9 | 9.1 | 11.6 | 3.9 | 13.2 |
| CSA | Swiss Index | 887 912 | SMI® TR | 1999 | 311 | 0.8 | 11.9 | 12.2 | 9.6 | 11.9 | 4.1 | 13.4 |
| Helvetia | Equities Switzerland indexed | 1 176 850 | SPI® TR | 1993 | 61 | 2.4 | 12.5 | 11.9 | 9.0 | 11.3 | 4.3 | 13.7 |
| IST | Swiss Equities Indexed on SMI | 287 596 | SMI® TR | 1967 | 565 | 0.8 | 11.9 | 12.2 | 9.5 | 11.9 | 4.0 | 13.3 |
| Swisscanto | Equities Switzerland Index | 13 255 607 | SPI® TR | 2011 | 459 | 2.2 | 12.6 | 11.9 | | | | |
| UBS | Equities Switzerland All Indexed II | 28 160 932 | SPI® TR | 2015 | 547 | | | | | | | |
| UBS | Equities Switzerland Large Indexed | 11 761 688 | SMI® TR | 2010 | 168 | 1.0 | 12.0 | 12.2 | 9.7 | 11.9 | | |
| Zurich | Equities Switzerland Index | 2 384 155 | SPI® TR | 2006 | 272 | 2.4 | 12.8 | 11.9 | 9.1 | 11.6 | | |

Distribution Analysis

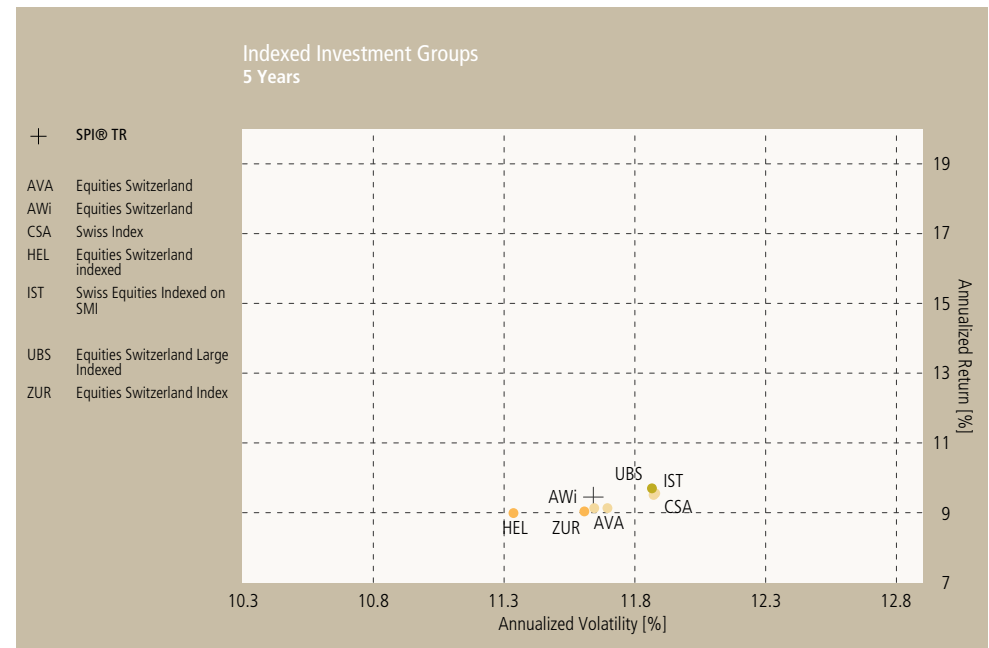
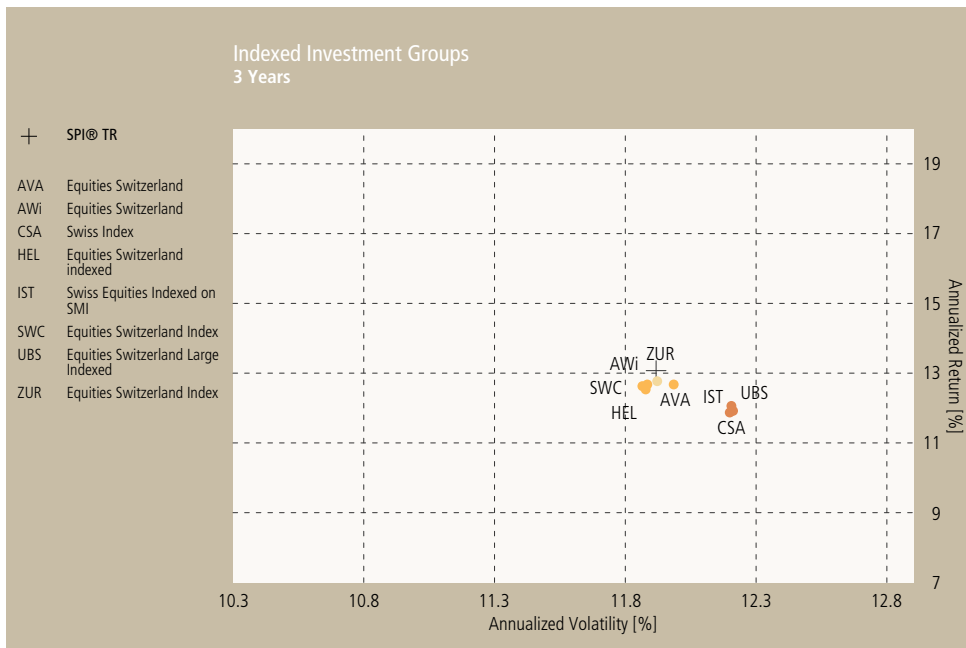
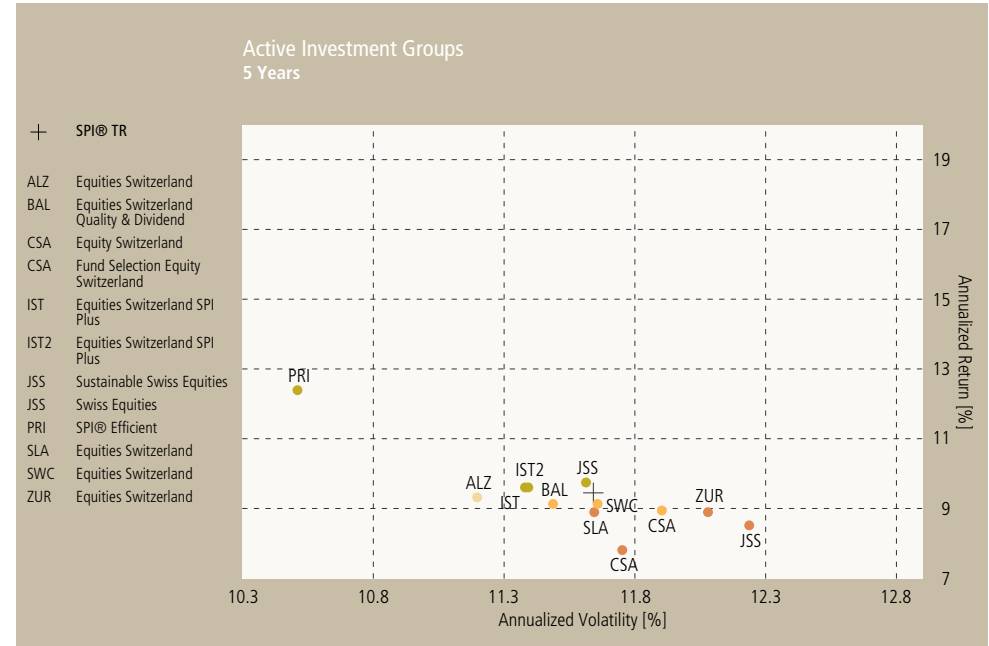
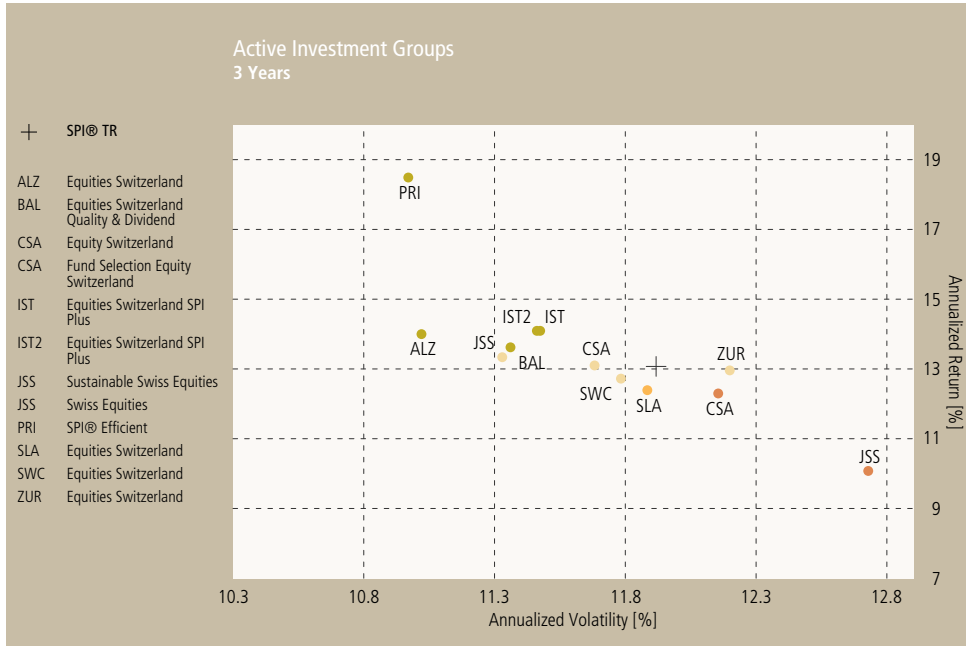
Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

| | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 15.0 | 18.5 | 12.7 | 12.4 | 12.2 | 5.0 | 13.7 |
| Median | 2.4 | 12.7 | 11.9 | 9.1 | 11.6 | 4.1 | 13.4 |
| Min. | 0.1 | 10.1 | 11.0 | 7.8 | 10.5 | 3.6 | 13.0 |

Swiss Equities



Foreign Equities: World

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------------|---|----------------|---------------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Allianz | Foreign Equities | 1 536 420 | MSCI World ex Switzerland TR | 2003 | 224 | 0.5 | 14.9 | 12.6 | 10.5 | 12.1 | 3.6 | 15.6 |
| AWi | Global Equities | 287 592 | MSCI AC World ex Switzerland TR | 1992 | 49 | -2.9 | 11.1 | 12.3 | 7.6 | 12.1 | 0.6 | 16.4 |
| AWi | Global SmartBeta Equities | 24 760 880 | MSCI World NR | 2014 | 51 | 2.3 | | | | | | |
| Bâloise | Equities Global | 23 913 810 | MSCI World ex Switzerland TR | 2014 | 29 | -3.7 | | | | | | |
| IST | Equities Global High Dividend | 14 316 840 | MSCI World ex Switzerland NR | 2011 | 29 | -0.7 | 7.0 | 11.5 | | | | |
| IST | World Equities SRI | 11 556 767 | MSCI World ex Switzerland NR | 2010 | 64 | -2.0 | 11.6 | 12.3 | 7.4 | 12.1 | | |
| J. Safra Sarasin | Global Thematic Equities | 4 241 685 | MSCI World NR | 2008 | 13 | -3.7 | 9.2 | 13.0 | 5.5 | 12.3 | | |
| J. Safra Sarasin | International Equities ex Switzerland | 18 947 376 | MSCI World ex Switzerland NR | 2012 | 5 | -5.4 | 6.3 | 13.1 | | | | |
| J. Safra Sarasin | Sustainable International Equities ex Switzerland | 1 474 344 | MSCI World NR | 2002 | 61 | -4.3 | 8.6 | 13.3 | 7.3 | 12.6 | 0.4 | 16.4 |
| Swiss Life | International Equities | 1 245 539 | Customized benchmark | 2001 | 240 | -1.5 | 11.3 | 12.6 | 7.6 | 12.0 | 0.9 | 15.8 |
| Swisscanto | Foreign Equities WT | 2 832 730 | MSCI World ex Switzerland NR | 2007 | 16 | -3.0 | 11.5 | 13.0 | 7.6 | 12.3 | | |
| Swisscanto Avant | Foreign Equities | 287 588 | MSCI World ex Switzerland NR | 1973 | 740 | -2.8 | 11.7 | 13.0 | 7.9 | 12.3 | 1.6 | 15.9 |
| UBS | Equities Global (ex CH) | 11 761 902 | MSCI World ex Switzerland NR | 1982 | 5 | -1.9 | 12.1 | 13.4 | 7.9 | 13.3 | 1.3 | 17.1 |
| UBS 2 | Global Equities (ex CH) | 27 398 937 | MSCI World ex Switzerland NR | 2006 | 8 | -1.5 | 12.4 | 13.3 | 8.1 | 13.3 | | |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------------|------------------------------------|----------------|------------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Equities World | 935 911 | MSCI World ex Switzerland TR | 1994 | 13 | -0.2 | 13.0 | 12.7 | 9.1 | 12.1 | 2.2 | 15.8 |
| Avadis 2 | Equities World 2 | 4 692 285 | MSCI World ex Switzerland TR | 2008 | 131 | -0.1 | 13.2 | 12.7 | 9.3 | 12.1 | | |
| AWi | Foreign Equities ex CH | 1 767 724 | MSCI World ex Switzerland TR | 2004 | 14 | -0.4 | 12.7 | 12.6 | 8.9 | 12.1 | 1.9 | 15.7 |
| CSA 2 | World Index | 1 915 891 | MSCI World ex Switzerland TR | 2004 | 160 | -0.1 | 12.8 | 12.6 | 9.0 | 12.0 | 1.9 | 15.7 |
| Helvetia | Equities Global indexed | 1 176 852 | Customized benchmark | 1993 | 38 | -2.4 | 9.4 | 12.8 | 6.1 | 12.6 | 0.6 | 17.0 |
| IST | Globe Index | 96 700 | MSCI World NR | 1993 | 1,435 | 0.0 | 13.2 | 12.7 | 9.3 | 12.1 | 2.2 | 15.8 |
| Swisscanto Avant | Equities Foreign Index | 13 255 612 | MSCI World ex Switzerland NR | 2012 | 739 | -0.0 | 13.1 | 12.6 | | | | |
| UBS | Equities Global (ex CH) Indexed | 11 761 937 | MSCI World ex Switzerland NR | 1997 | 12 | -0.4 | 12.6 | 12.6 | 8.8 | 12.1 | 1.7 | 15.8 |
| UBS 2 | Global Equities (ex CH) Passive | 11 764 648 | MSCI World ex Switzerland NR | 2010 | 265 | 0.1 | 13.1 | 12.7 | 9.4 | 12.1 | | |
| UBS 2 | Global Equities (ex CH) Passive II | 23 849 593 | MSCI World ex Switzerland NR | 2014 | 643 | 0.4 | | | | | | |

Distribution Analysis

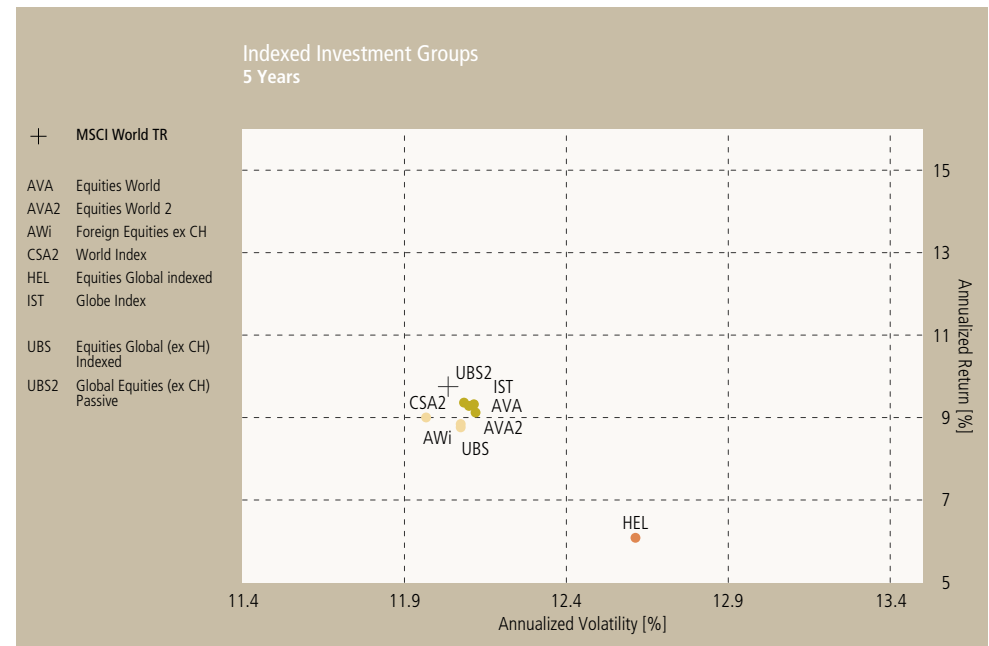
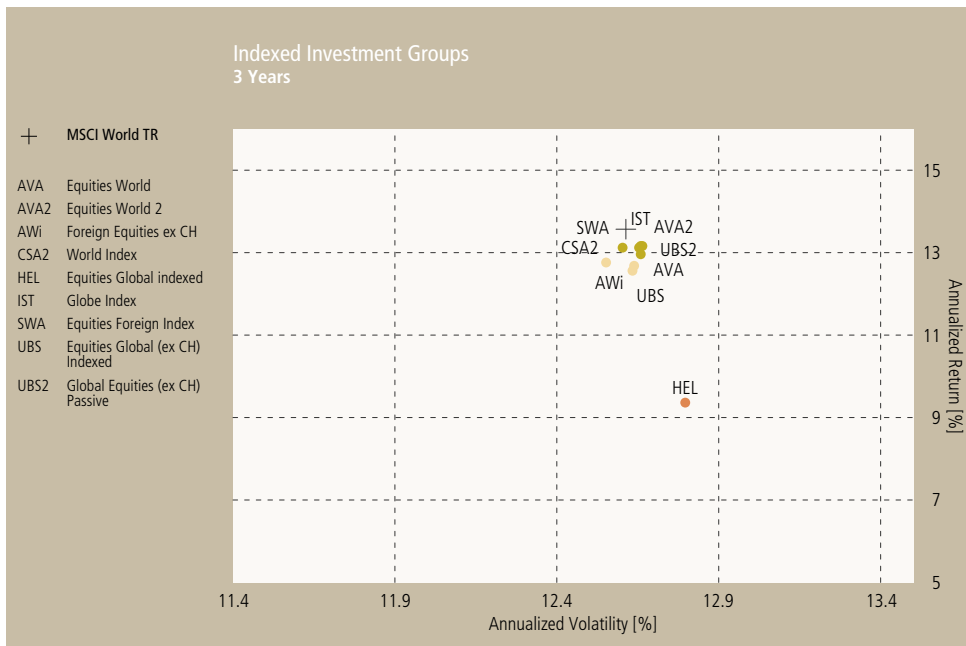
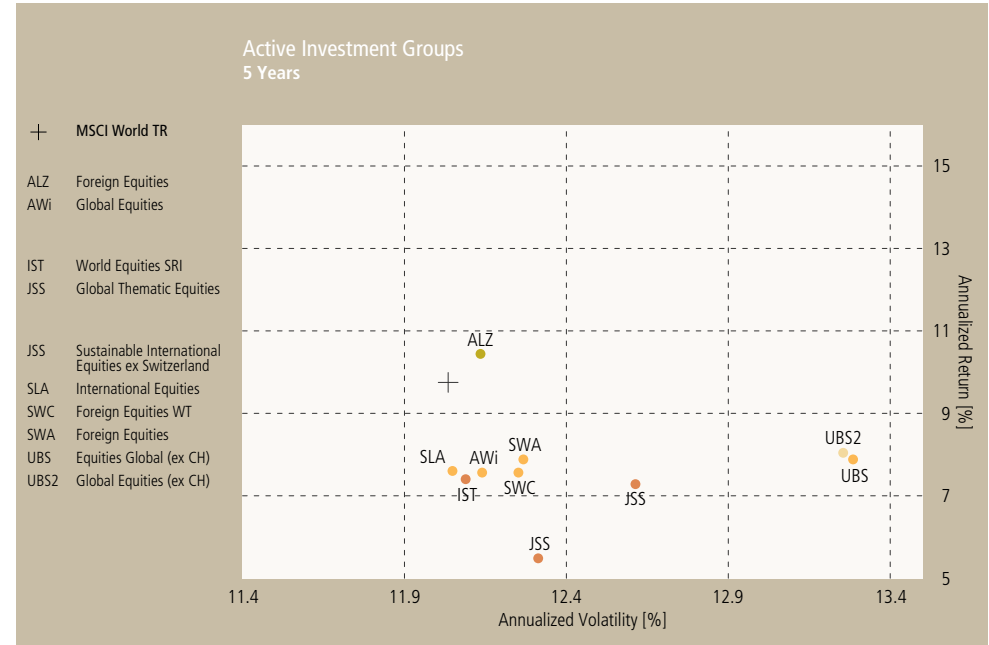
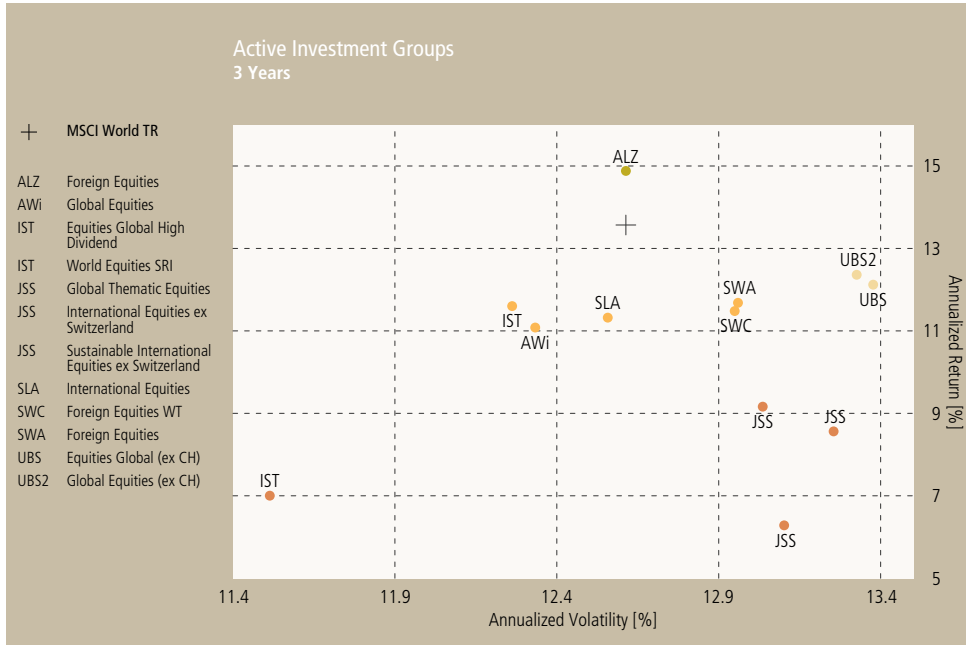
| Active and Indexed Investment Groups | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--------------------------------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 2.3 | 14.9 | 13.4 | 10.5 | 13.3 | 3.6 | 17.1 |
| Median | -1.1 | 12.1 | 12.7 | 8.0 | 12.1 | 1.6 | 15.8 |
| Min. | -5.4 | 6.3 | 11.5 | 5.5 | 12.0 | 0.4 | 15.6 |

■ Investment groups within the first quartile. ■ Investment groups within the second quartile.

■ Investment groups within the third quartile. ■ Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: World



Foreign Equities: World (Hedged)

Indexed Investment Groups

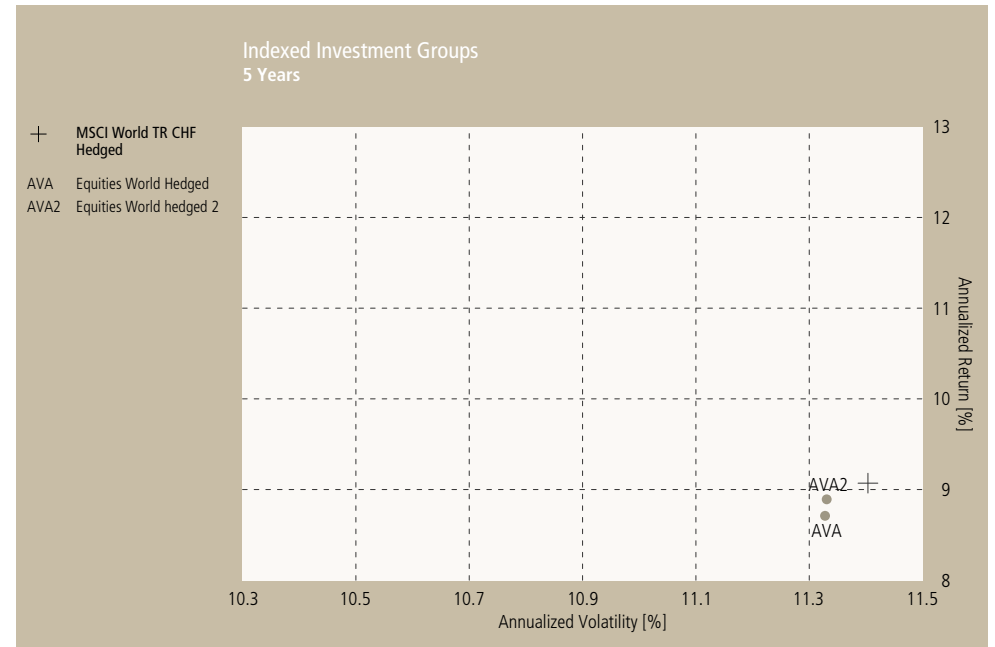
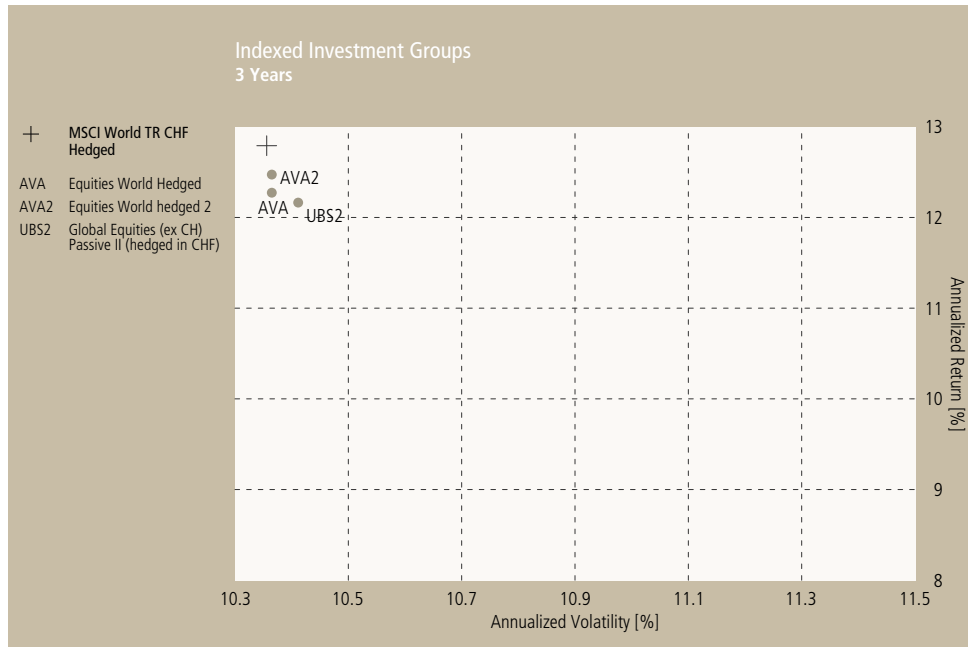
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|----------|--|----------------|---|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Equities World Hedged | 2 622 820 | MSCI World ex Switzerland TR | 2006 | 47 | 1.0 | 10.4 | 12.3 | 10.4 | 8.7 | 11.3 | | |
| Avadis 2 | Equities World hedged 2 | 4 692 310 | MSCI World ex Switzerland TR | 2008 | 1,189 | 1.1 | 10.4 | 12.5 | 10.4 | 8.9 | 11.3 | | |
| IST | Globe Index Hedged CHF | 28 243 326 | MSCI World TR CHF Hedged | 2015 | 90 | | | | | | | | |
| UBS 2 | Global Equities (ex CH) Passive II (hedged in CHF) | 14 741 965 | MSCI World ex Switzerland NR CHF Hedged | 2012 | 2,211 | 1.0 | 10.4 | 12.2 | 10.4 | | | | |

Distribution Analysis

| Indexed Investment Groups | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|---------------------------|-------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 1.1 | 10.4 | 12.5 | 10.4 | | | | |
| Median | 1.0 | 10.4 | 12.3 | 10.4 | | | | |
| Min. | 1.0 | 10.4 | 12.2 | 10.4 | | | | |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: World (Hedged)



Foreign Equities: Europe

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------|------------------------------|----------------|-------------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CSA | Fund Selection Equity Europe | 287 502 | MSCI Europe ex Switzerland NR | 1992 | 233 | 4.2 | 11.1 | 12.6 | 7.0 | 13.5 | 1.3 | 17.0 |
| Swisscanto | Equities Europe | 351 193 | MSCI Europe ex Switzerland NR | 1995 | 95 | 2.9 | 10.2 | 13.7 | 7.1 | 14.5 | 1.3 | 18.8 |
| Zurich | Equities Europe | 722 683 | MSCI Europe ex Switzerland TR | 1999 | 585 | 3.1 | 9.3 | 12.8 | 5.7 | 14.2 | 0.3 | 18.4 |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|----------|---------------------------------|----------------|-------------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | Equities Europe ex CH | 441 474 | MSCI Europe ex Switzerland TR | 1996 | 35 | -2.9 | 6.7 | 14.0 | 4.6 | 14.4 | 0.0 | 18.3 |
| CSA | Euro Index | 349 349 | MSCI Europe ex Switzerland TR | 1995 | 28 | -2.8 | 6.9 | 14.0 | 5.0 | 14.4 | 0.1 | 18.3 |
| IST | Europe Index | 456 993 | MSCI Europe TR | 1996 | 125 | -2.5 | 7.1 | 14.0 | 4.8 | 14.4 | 0.1 | 18.3 |
| UBS | Equities Europe (ex CH) Indexed | 287 554 | MSCI Europe ex Switzerland NR | 1990 | 44 | -2.6 | 6.6 | 14.0 | 4.5 | 14.5 | -0.2 | 18.3 |
| Zurich | Equities Europe Index | 2 384 178 | MSCI Europe ex Switzerland TR | 2006 | 160 | -2.9 | 6.9 | 14.1 | 4.6 | 14.5 | | |

Distribution Analysis

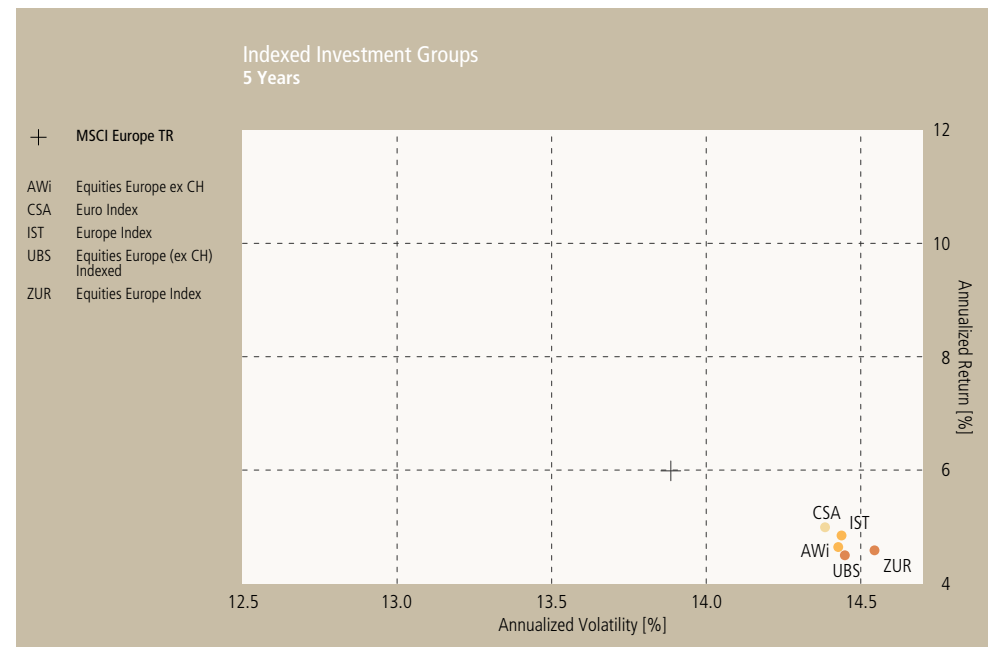
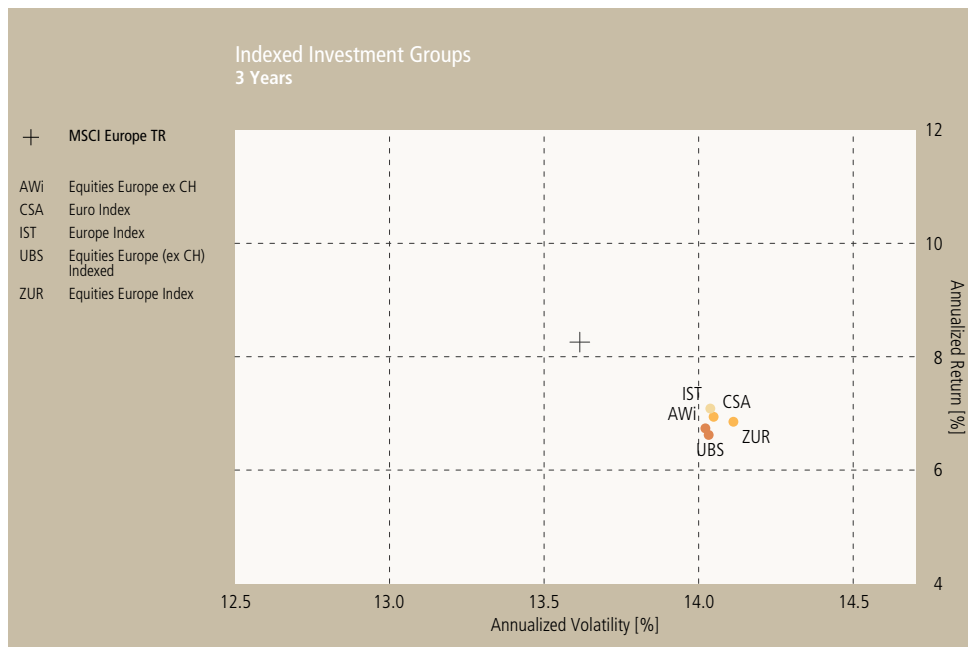
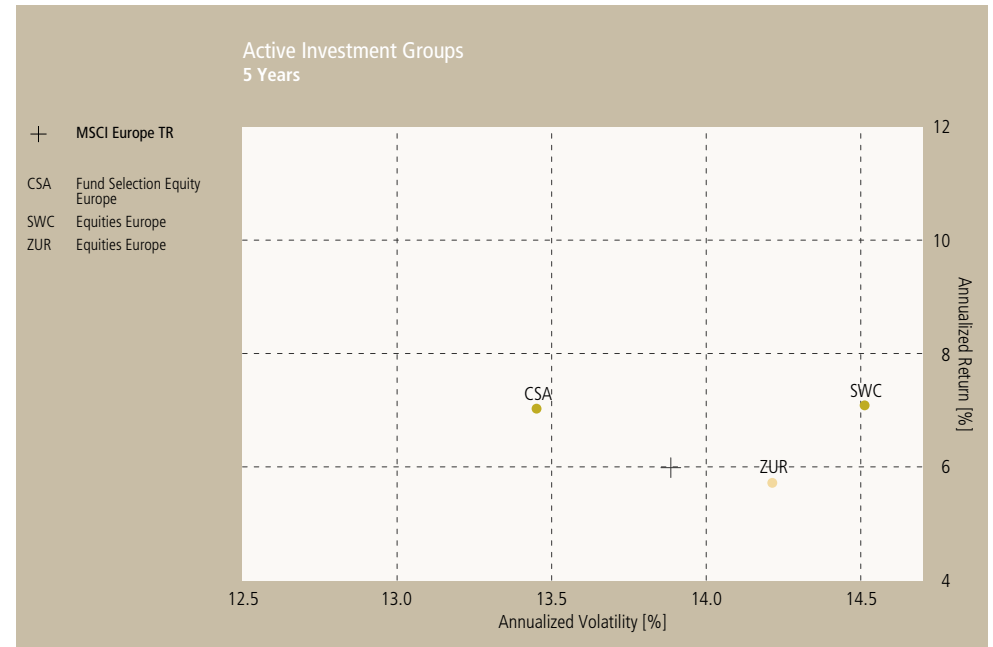
Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

| | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 4.2 | 11.1 | 14.1 | 7.1 | 14.5 | 1.3 | 18.8 |
| Median | -2.6 | 7.0 | 14.0 | 4.9 | 14.4 | 0.1 | 18.3 |
| Min. | -2.9 | 6.6 | 12.6 | 4.5 | 13.5 | -0.2 | 17.0 |

Foreign Equities: Europe



Foreign Equities: USA/North America

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|------------------|---------------------------|----------------|-----------------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CSA | Fund Selection Equity USA | 12 701 578 | MSCI USA NR | 2011 | 249 | 1.7 | 13.8 | 17.4 | 13.8 | | | | |
| Prisma | Equities USA | 1 223 388 | MSCI USA NR | 2001 | 11 | -1.6 | 14.1 | 15.6 | 10.3 | 13.4 | 1.6 | 16.7 | |
| Swisscanto Avant | Equities America | 351 188 | MSCI North America NR | 1995 | 35 | -0.6 | 13.9 | 16.2 | 11.9 | 13.1 | 4.2 | 16.2 | |
| Zurich | Equities USA | 722 693 | MSCI USA TR | 1999 | 919 | 1.5 | 14.0 | 18.3 | 13.2 | 13.0 | 1.7 | 15.9 | |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|----------|---------------------|----------------|-----------------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | Equities USA | 441 475 | MSCI USA TR | 1996 | 29 | 1.1 | 13.5 | 17.4 | 13.0 | 12.8 | 3.5 | 16.1 | |
| CSA 2 | US Index | 349 353 | MSCI USA TR | 1995 | 217 | 1.7 | 13.5 | 18.1 | 13.7 | 12.7 | 4.0 | 16.1 | |
| IST | America Index | 456 992 | MSCI North America TR | 1996 | 115 | 0.2 | 13.4 | 16.6 | 12.3 | 12.6 | 3.7 | 16.0 | |
| UBS 2 | US Equities Passive | 27 398 556 | MSCI USA NR | 2006 | 18 | 1.8 | 13.5 | 18.1 | 13.7 | 12.7 | | | |
| Zurich | Equities USA Index | 2 384 201 | MSCI USA TR | 2006 | 227 | 1.8 | 13.5 | 18.1 | 13.7 | 12.7 | | | |

Distribution Analysis

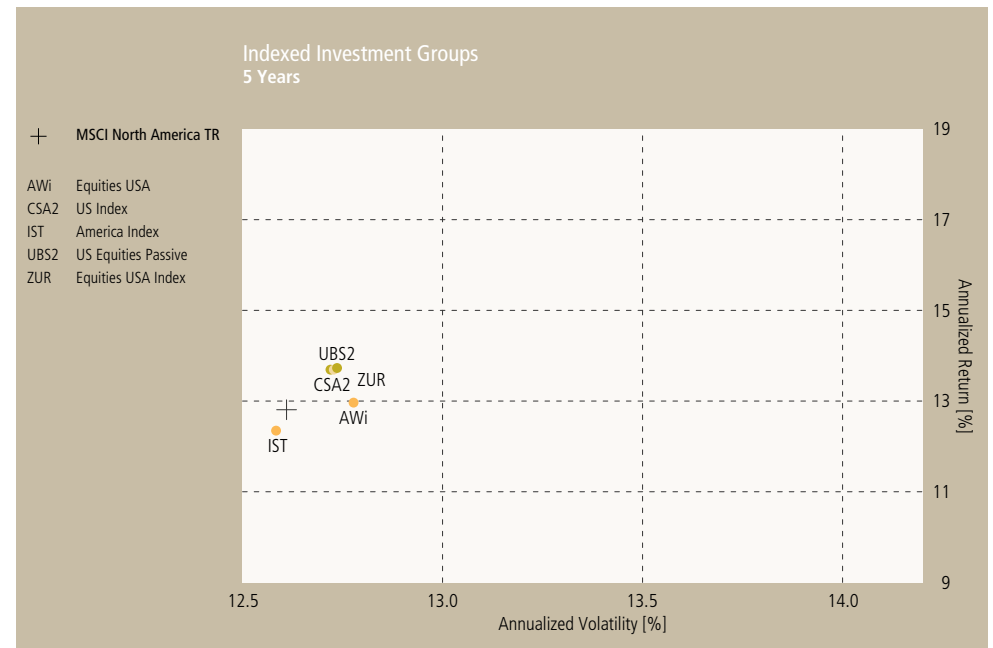
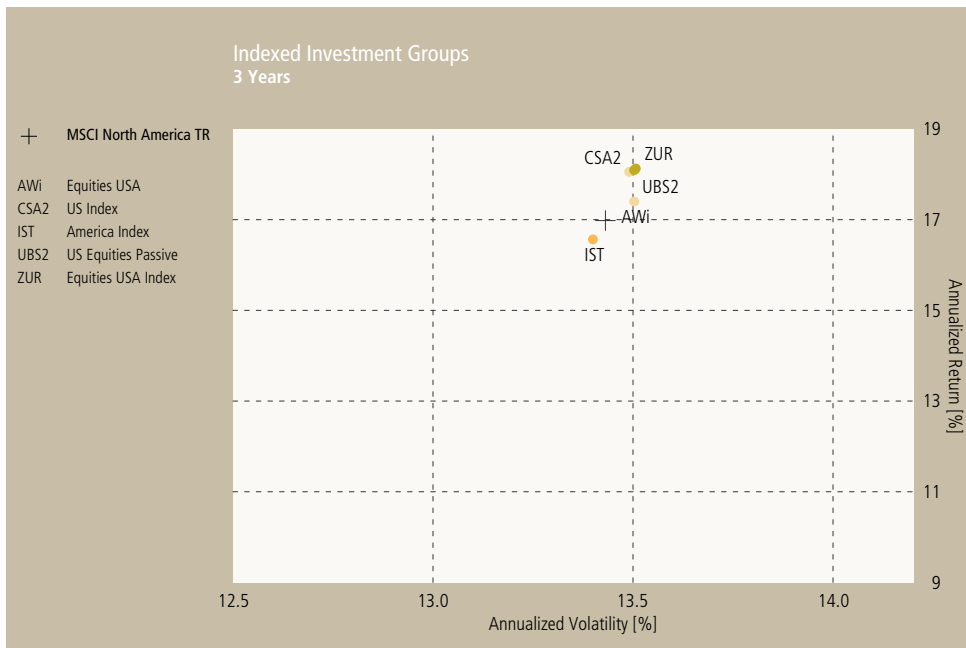
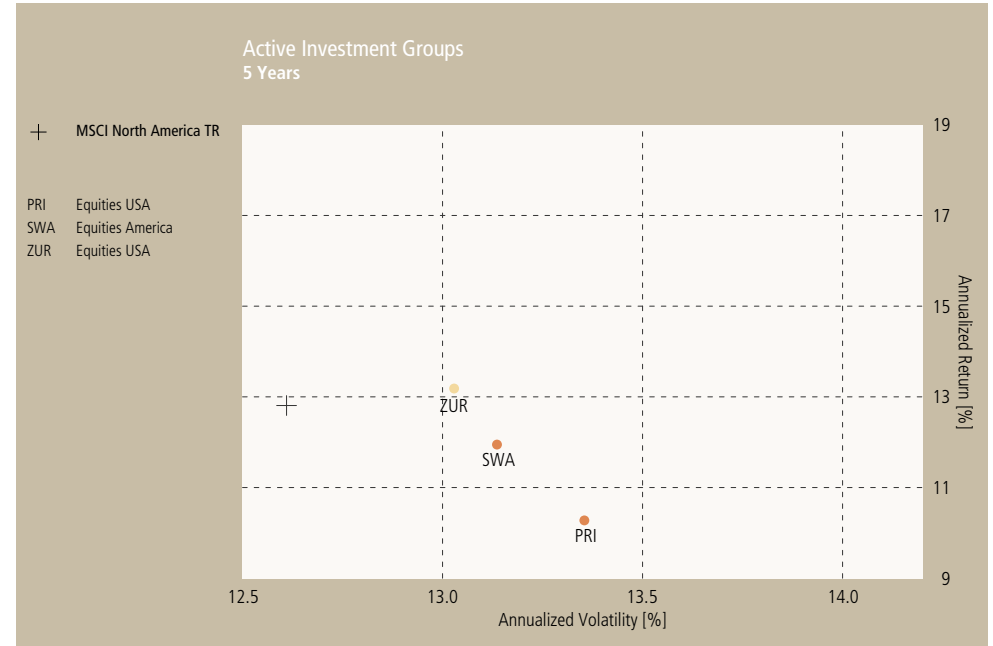
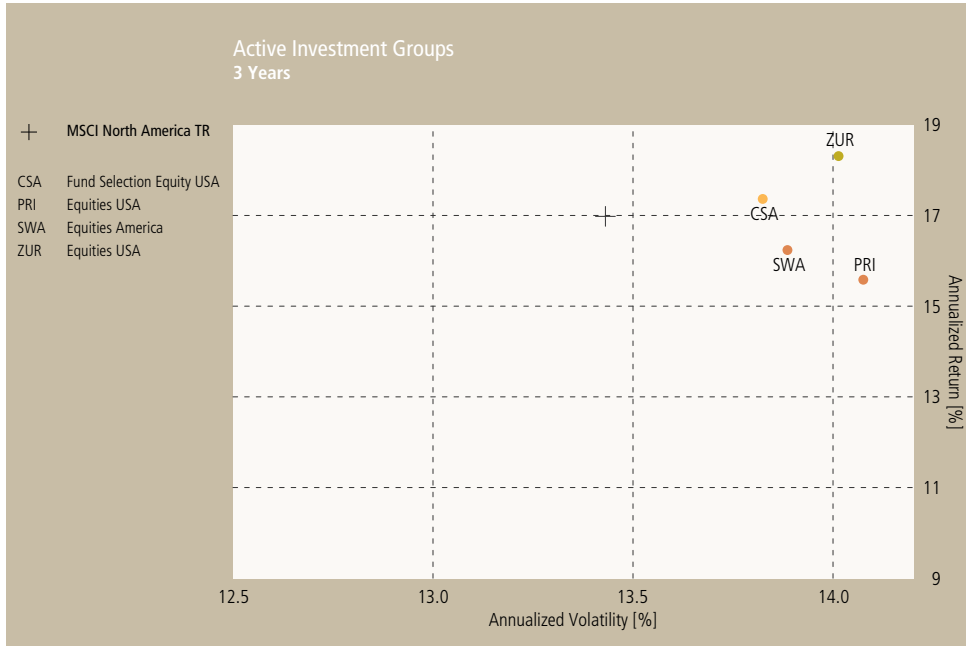
Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

| | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 1.8 | 14.1 | 18.3 | 13.7 | 13.4 | 4.2 | 16.7 | |
| Median | 1.5 | 13.5 | 17.4 | 13.1 | 12.8 | 3.6 | 16.1 | |
| Min. | -1.6 | 14.0 | 15.6 | 10.3 | 12.6 | 1.6 | 15.9 | |

Foreign Equities: USA/North America



Balanced Allocations: 10–19% Equities

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|------------------|---------------------|----------------|----------------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Bâloise | LOB-Mix 15 Plus | 2 266 651 | Customized benchmark | 2005 | 49 | 0.9 | 3.4 | 3.0 | 3.4 | 3.3 | 3.0 | 2.6 | 3.7 |
| IST | Mixta Optima 15 | 1 952 316 | Customized benchmark | 2005 | 14 | 0.9 | 3.1 | 3.4 | 3.1 | 3.8 | 2.7 | 2.8 | 3.1 |
| J. Safra Sarasin | LOB Yield | 2 455 689 | Customized benchmark | 2006 | 30 | 0.8 | 2.7 | 3.0 | 2.9 | 2.9 | 2.5 | | |
| Swiss Life | BVG-Mix 15 | 1 564 965 | Customized benchmark | 2003 | 82 | 1.1 | 2.5 | 3.8 | 2.5 | 4.1 | 2.2 | 2.9 | 2.8 |
| Swisscanto | LOB Portfolio 10 WT | 2 832 733 | Customized benchmark | 2007 | 19 | 1.1 | 2.6 | 3.6 | 2.6 | 4.0 | 2.2 | | |
| Swisscanto Avant | LOB Portfolio 10 | 287 524 | Customized benchmark | 1992 | 106 | 1.5 | 2.7 | 3.7 | 2.7 | 4.1 | 2.3 | 3.2 | 2.9 |
| UBS | LOB-12 Active | 11 763 913 | Customized benchmark | 2013 | 17 | 1.5 | | | | | | | |
| UBS | LOB-12 Active Plus | 11 763 744 | Customized benchmark | 2013 | 16 | 1.1 | | | | | | | |
| Zurich | Profile Defensive | 2 844 745 | Customized benchmark | 2007 | 58 | 1.9 | 3.3 | 5.2 | 3.3 | 4.8 | 3.0 | | |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|----------|--------------------------------|----------------|----------------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| UBS | LOB-12 Indexed (hedged in CHF) | 11 764 374 | Customized benchmark | 2010 | 6 | 1.3 | 2.8 | 3.1 | 2.8 | 3.6 | 2.5 | | |

Distribution Analysis

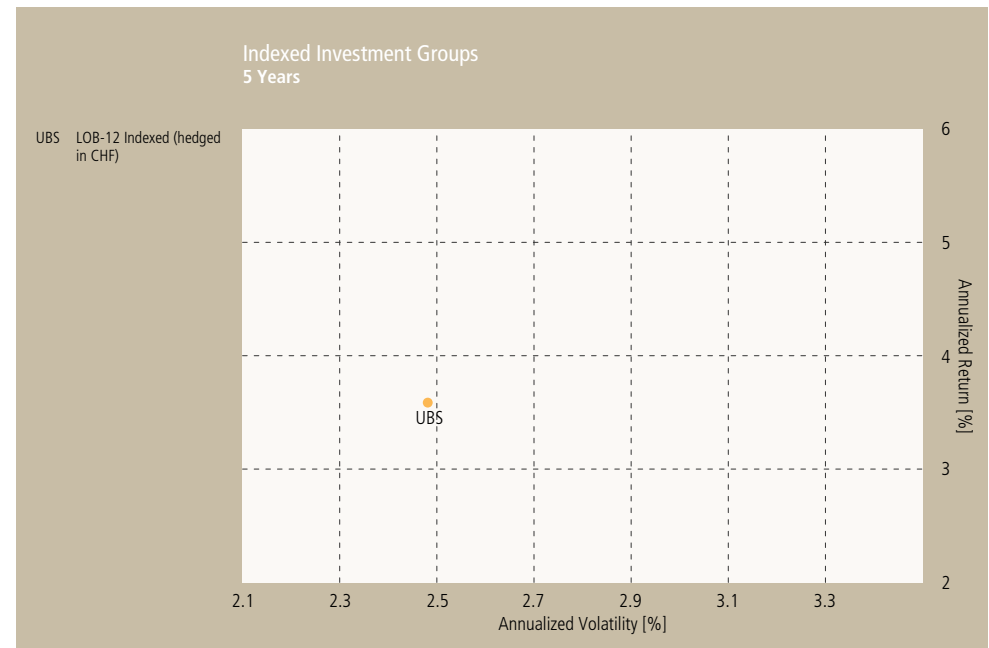
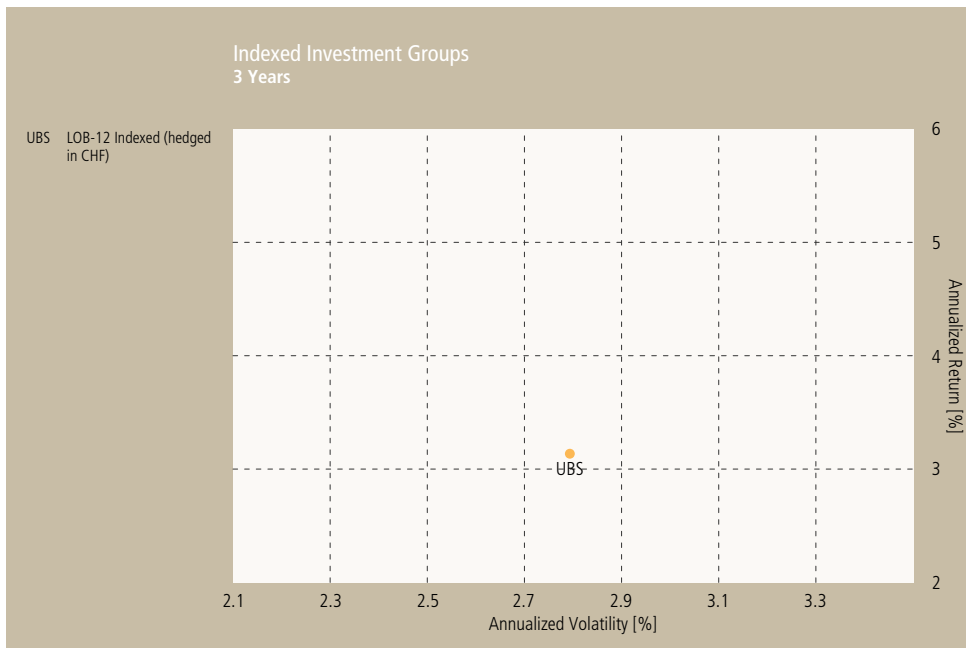
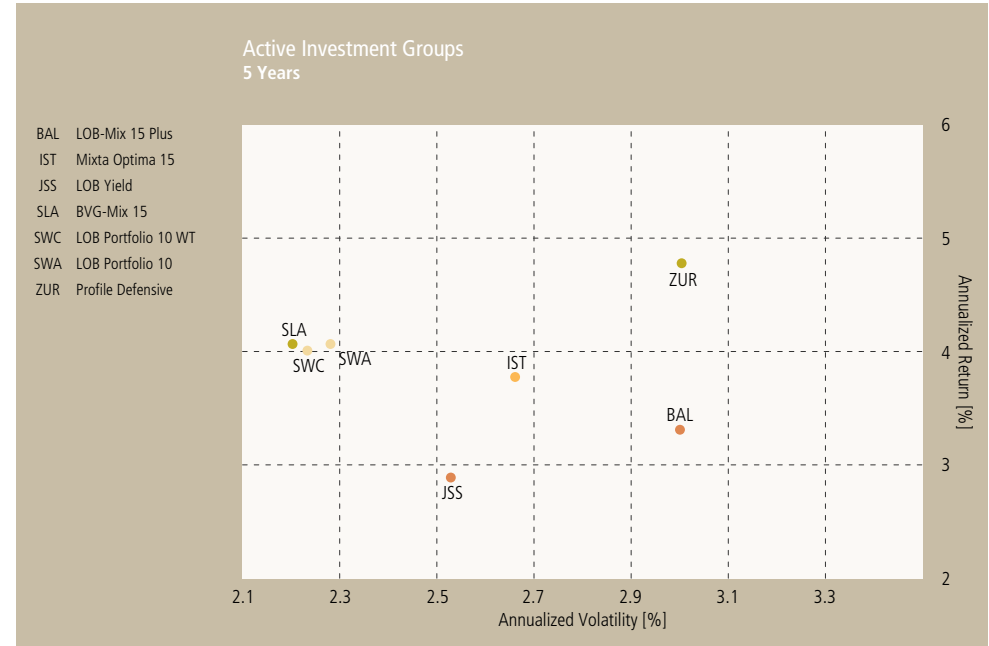
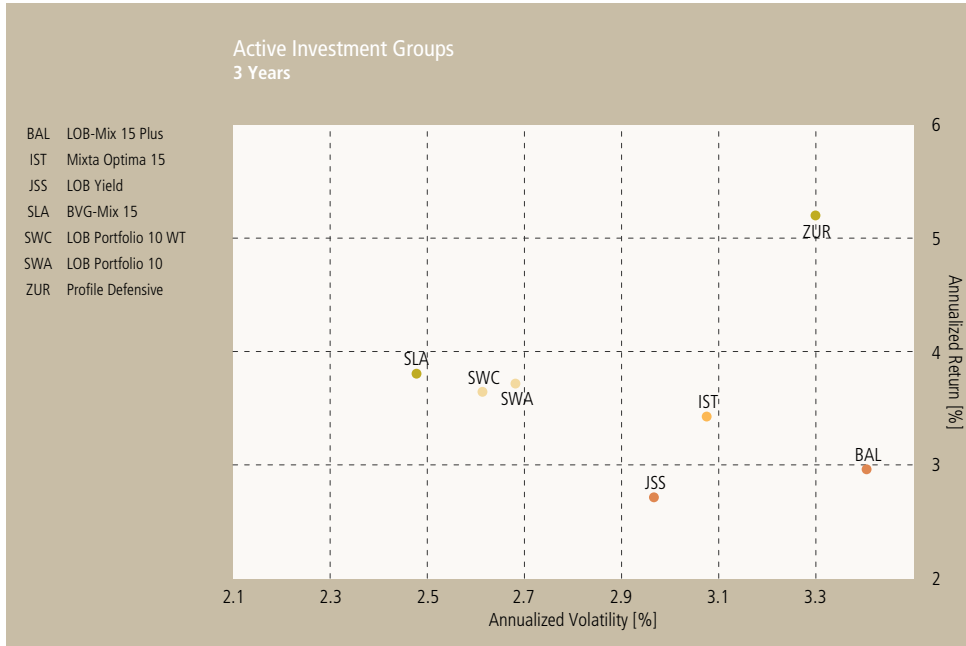
Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

| | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 1.9 | 3.4 | 5.2 | 3.4 | 4.8 | 3.0 | 3.2 | 3.7 |
| Median | 1.1 | 2.9 | 3.5 | 2.9 | 3.9 | 2.5 | 2.9 | 3.0 |
| Min. | 0.8 | 2.5 | 2.7 | 2.5 | 2.9 | 2.2 | 2.6 | 2.8 |

Balanced Allocations: 10–19% Equities



Balanced Allocations: 10–19% Equities

Active Investment Groups

| Provider | Designation | Unhedged Foreign Currencies | Asset Allocation of the Benchmark | | | | | | |
|------------------|---------------------|-----------------------------|-----------------------------------|-----------|---------------|----------------|------------------|-------------|--------|
| | | | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
| Bâloise | LOB-Mix 15 Plus | 15% | | 63% | 10% | 10% | 5% | 12% | |
| IST | Mixta Optima 15 | 17% | | 53% | 10% | 8% | 7% | 18% | |
| J. Safra Sarasin | LOB Yield | 7% | | 78% | | | 10% | 5% | |
| Swiss Life | BVG-Mix 15 | 7% | 28% | 24% | 8% | 7% | 18% | 13% | |
| Swisscanto | LOB Portfolio 10 WT | 10% | | 59% | | 16% | 7% | 15% | |
| Swisscanto Avant | LOB Portfolio 10 | 10% | | 59% | | 16% | 7% | 15% | |
| UBS | LOB-12 Active | 12% | | 83% | | | 5% | 7% | |
| UBS | LOB-12 Active Plus | 28% | | 68% | | 5% | 5% | 7% | |
| Zurich | Profile Defensive | 19% | | 44% | | 6% | 12% | 20% | |

Indexed Investment Groups

| Provider | Designation | Unhedged Foreign Currencies | Asset Allocation of the Benchmark | | | | | | |
|----------|--------------------------------|-----------------------------|-----------------------------------|-----------|---------------|----------------|------------------|-------------|--------|
| | | | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
| UBS | LOB-12 Indexed (hedged in CHF) | 10% | | 83% | | | 5% | 7% | |

Balanced Allocations: 20–30% Equities

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------------|-------------------------------|----------------|-----------------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | LOB 25 andante | 900 434 | Customized benchmark | 1999 | 26 | 1.2 | 4.3 | 3.8 | 4.2 | 3.5 | 2.8 | 4.3 |
| Bâloise | LOB-Mix 25 Plus | 1 307 354 | Customized benchmark | 2002 | 196 | 0.7 | 3.9 | 4.2 | 3.8 | 3.7 | 2.5 | 4.7 |
| CSA 2 | Mixta-LOB 25 | 887 902 | Customized benchmark | 1997 | 245 | 2.9 | 5.0 | 3.5 | 4.2 | 3.2 | 3.1 | 4.1 |
| CSA 2 | Mixta-LOB 25 Plus | 11 217 285 | Customized benchmark | 2010 | 86 | 1.0 | 4.5 | 3.5 | 3.6 | 3.4 | | |
| IST | Mixta Optima 25 | 277 251 | Pictet BVG/LPP 93 | 1990 | 492 | 2.1 | 5.1 | 4.2 | 4.9 | 3.7 | 3.2 | 4.5 |
| IST 2 | Mixta Optima Balanced | 3 237 560 | Customized benchmark | 2007 | 27 | 1.3 | 5.3 | 4.8 | 4.8 | 4.2 | | |
| J. Safra Sarasin | LOB Income | 1 016 859 | Customized benchmark ¹ | 1999 | 58 | -0.1 | 3.4 | 4.0 | 3.3 | 3.5 | 2.3 | 4.0 |
| J. Safra Sarasin | LOB Sustainable Income | 3 543 791 | Customized benchmark ¹ | 2007 | 39 | -0.0 | 3.7 | 3.8 | 3.6 | 3.4 | | |
| Prisma | Risk Budgeting Line 5 (RBL 5) | 10 197 144 | Pictet BVG/LPP 25 | 2009 | 92 | -5.2 | 0.5 | 4.3 | 0.8 | 4.0 | | |
| Swiss Life | BVG-Mix 25 | 1 245 601 | Customized benchmark | 2001 | 314 | 1.1 | 4.9 | 3.8 | 5.0 | 3.4 | 3.1 | 4.2 |
| Swisscanto | LOB Portfolio 25 WT | 2 832 735 | Customized benchmark | 2007 | 61 | 1.8 | 5.3 | 4.0 | 5.0 | 3.6 | | |
| Swisscanto Avant | LOB Portfolio 25 | 694 458 | Customized benchmark | 1997 | 274 | 1.7 | 5.5 | 4.0 | 5.0 | 3.6 | 3.2 | 4.5 |
| UBS | LOB-25 Active | 11 764 240 | Customized benchmark | 2010 | 51 | 1.1 | 4.6 | 4.0 | 3.9 | 3.6 | | |
| UBS | LOB-25 Active Plus | 11 763 766 | Customized benchmark | 2010 | 33 | 0.7 | 4.4 | 4.0 | 4.2 | 3.6 | | |
| UBS 2 | LOB-25 Active | 28 093 328 | Customized benchmark | 2015 | 52 | 1.1 | 4.6 | 4.0 | 3.9 | 3.6 | | |
| UBS 2 | LOB-25 Active Plus | 28 093 351 | Customized benchmark | 2015 | 82 | 0.7 | 4.4 | 4.0 | 4.2 | 3.6 | | |
| Zurich | LOB Income | 721 668 | Customized benchmark | 1999 | 84 | 0.4 | 4.3 | 3.9 | 4.5 | 3.4 | 2.9 | 4.1 |
| Zurich | Profile Balanced | 2 844 737 | Customized benchmark | 2007 | 204 | 2.0 | 6.2 | 4.3 | 5.3 | 4.0 | | |

¹ Pictet BVG/LPP 93 until 31.03.2012.

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|----------|--------------------------------|----------------|----------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Helvetia | LOB-Mix | 1 176 860 | Customized benchmark | 1993 | 12 | 0.7 | 4.8 | 4.5 | 4.5 | 3.9 | 2.9 | 4.8 |
| Helvetia | LOB-Mix Plus 25 | 3 539 996 | Customized benchmark | 2008 | 1 | 0.7 | 4.9 | 4.7 | 4.8 | 4.1 | | |
| Helvetia | LOB-Mix Plus 30 | 3 539 998 | Customized benchmark | 2013 | 9 | 0.5 | | | | | | |
| UBS | LOB-40 Indexed (hedged in CHF) | 11 764 415 | Customized benchmark | 2012 | 22 | 0.9 | 4.4 | 3.6 | | | | |
| UBS 2 | LOB-25 Passive (hedged in CHF) | 28 093 313 | Customized benchmark | 2015 | 64 | 1.0 | 4.4 | 3.6 | | | | |

Distribution Analysis

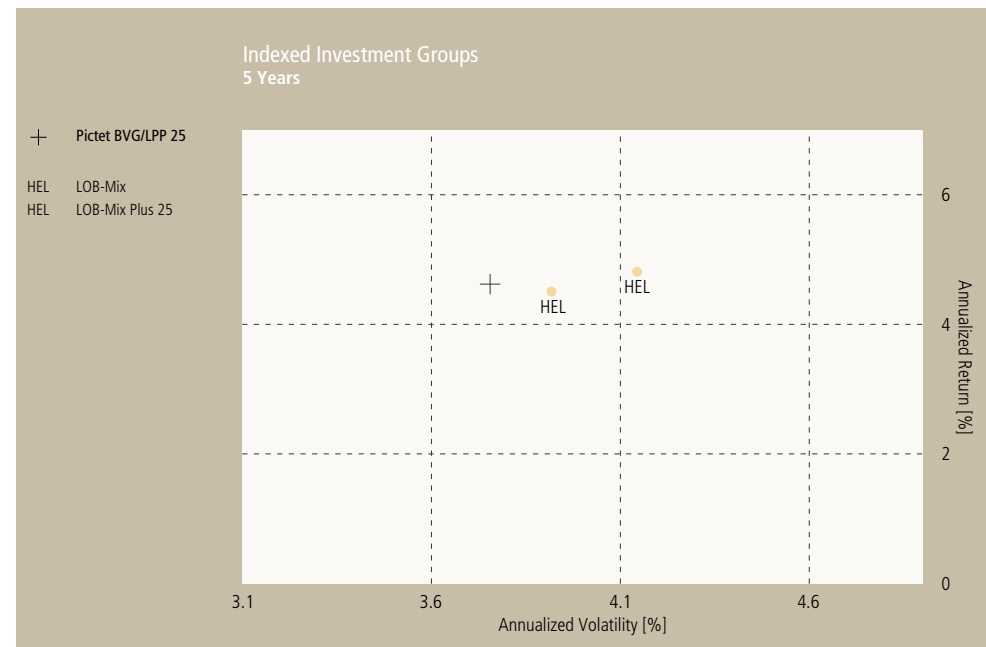
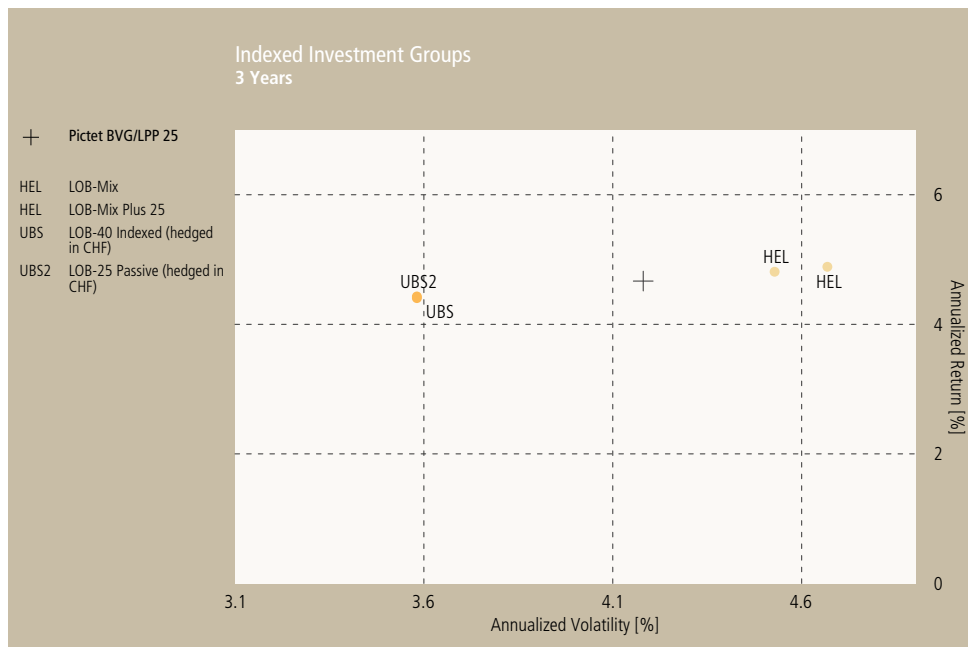
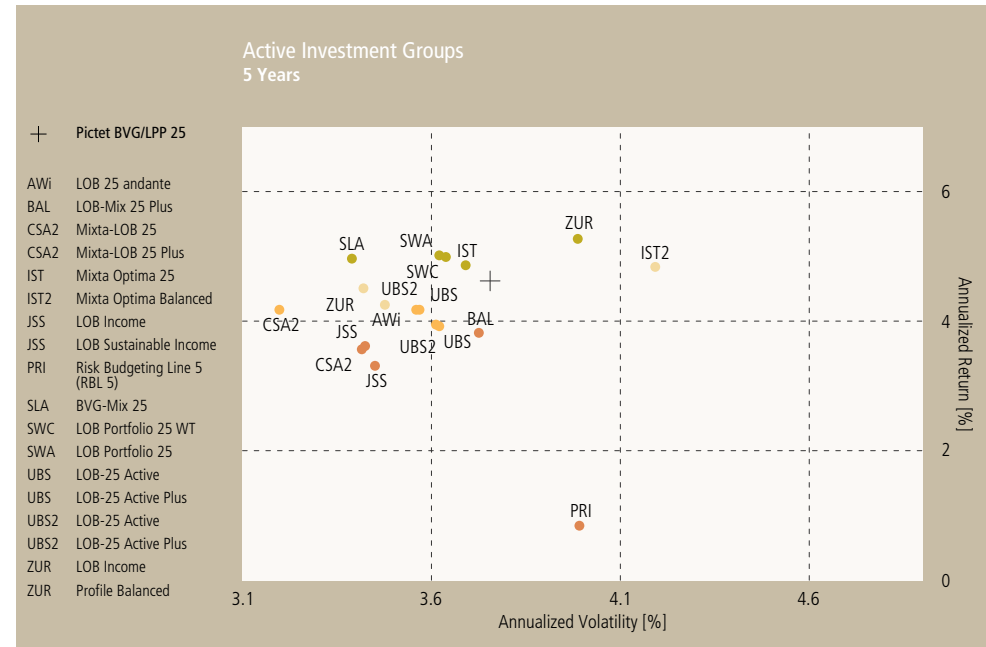
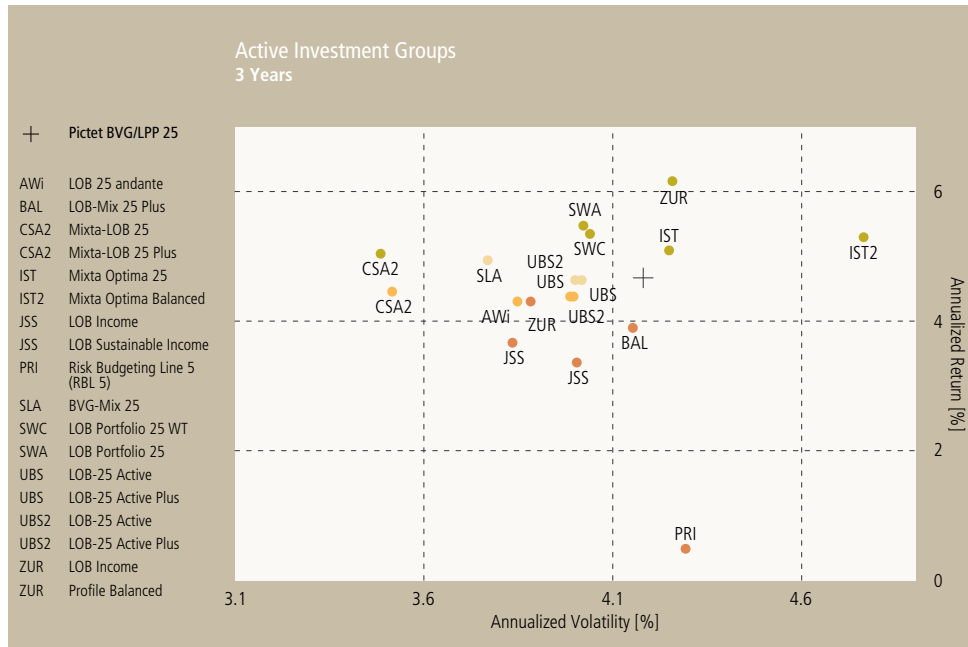
Active and Indexed Investment Groups

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- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

| | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 2.9 | 6.2 | 4.8 | 5.3 | 4.2 | 3.2 | 4.8 |
| Median | 1.0 | 4.5 | 4.0 | 4.2 | 3.6 | 2.9 | 4.3 |
| Min. | -5.2 | 0.5 | 3.5 | 0.8 | 3.2 | 2.3 | 4.0 |

Balanced Allocations: 20–30% Equities



Balanced Allocations: 20–30% Equities

Active Investment Groups

Asset Allocation of the Benchmark

| Provider | Designation | Unhedged Foreign Currencies | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
|------------------|-------------------------------|-----------------------------|------|-----------|---------------|----------------|------------------|-------------|--------|
| AWi | LOB 25 andante | 13% | | 50% | 15% | 15% | 10% | | 10% |
| Bâloise | LOB-Mix 25 Plus | 20% | | 53% | 10% | 15% | 10% | | 12% |
| CSA 2 | Mixta-LOB 25 | 18% | 9% | | 54% | 4% | 15% | 10% | 8% |
| CSA 2 | Mixta-LOB 25 Plus | 21% | | 24% | 18% | 10% | 15% | 13% | 18% |
| IST | Mixta Optima 25 | 26% | | | 68% | | 7% | 15% | 11% |
| IST 2 | Mixta Optima Balanced | 25% | | 38% | 10% | 15% | 13% | 20% | 5% |
| J. Safra Sarasin | LOB Income | 20% | | 61% | | 7% | 15% | 10% | 7% |
| J. Safra Sarasin | LOB Sustainable Income | 23% | | 61% | | 7% | 15% | 10% | 7% |
| Prisma | Risk Budgeting Line 5 (RBL 5) | 2% | | 60% | | 15% | 10% | | 15% |
| Swiss Life | BVG-Mix 25 | 12% | | 37% | 21% | 13% | 12% | | 15% |
| Swisscanto | LOB Portfolio 25 WT | 15% | | 43% | 16% | 18% | 8% | | 15% |
| Swisscanto Avant | LOB Portfolio 25 | 15% | | 43% | 16% | 18% | 8% | | 15% |
| UBS | LOB-25 Active | 22% | | | 65% | 10% | 15% | | 10% |
| UBS | LOB-25 Active Plus | 22% | | 50% | 10% | 8% | 17% | 8% | 7% |
| UBS 2 | LOB-25 Active | 20% | | | 65% | 10% | 15% | | 10% |
| UBS 2 | LOB-25 Active Plus | 22% | | 50% | 10% | 8% | 17% | 8% | 7% |
| Zurich | LOB Income | 21% | | | 68% | | 7% | 11% | 14% |
| Zurich | Profile Balanced | 25% | | 34% | 10% | 18% | | 20% | 19% |

Indexed Investment Groups

Asset Allocation of the Benchmark

| Provider | Designation | Unhedged Foreign Currencies | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
|----------|--------------------------------|-----------------------------|------|-----------|---------------|----------------|------------------|-------------|--------|
| Helvetia | LOB-Mix | 25% | | | 60% | 10% | 15% | | 15% |
| Helvetia | LOB-Mix Plus 25 | 24% | | 25% | 20% | 20% | 5% | 20% | 10% |
| Helvetia | LOB-Mix Plus 30 | 18% | | 29% | 5% | 21% | 9% | 24% | 12% |
| UBS | LOB-40 Indexed (hedged in CHF) | 2% | | | 65% | | 10% | 15% | 10% |
| UBS 2 | LOB-25 Passive (hedged in CHF) | 2% | | | 65% | | 10% | 15% | 10% |

Balanced Allocations: 31–40% Equities

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------------|---------------------|----------------|----------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | LOB 35 allegro | 287 564 | Customized benchmark | 1984 | 297 | 1.2 | 5.4 | 4.8 | 4.8 | 4.4 | 3.0 | 5.5 |
| Bâloise | LOB-Mix 40 Plus | 835 628 | Customized benchmark | 1997 | 136 | 0.8 | 5.5 | 5.6 | 4.6 | 5.1 | 2.6 | 6.5 |
| CSA | Mixta-LOB I | 2 733 319 | Customized benchmark | 2006 | 1,820 | 2.8 | 6.1 | 4.8 | 4.8 | 4.5 | | |
| CSA 2 | Mixta-LOB 35 | 887 904 | Customized benchmark | 1974 | 587 | 2.8 | 6.2 | 4.7 | 4.9 | 4.4 | 3.2 | 5.5 |
| IST | Mixta Optima 35 | 1 952 320 | Customized benchmark | 2005 | 112 | 1.6 | 5.6 | 5.2 | 5.0 | 4.6 | 3.0 | 5.6 |
| J. Safra Sarasin | LOB Growth | 287 401 | Customized benchmark | 1991 | 242 | -0.7 | 3.8 | 5.1 | 3.6 | 4.5 | 2.2 | 5.3 |
| J. Safra Sarasin | LOB Sustainability | 1 016 862 | Customized benchmark | 2000 | 97 | -0.4 | 4.8 | 5.3 | 4.3 | 4.8 | 2.4 | 5.8 |
| Swiss Life | BVG-Mix 35 | 1 245 606 | Customized benchmark | 2001 | 128 | 0.9 | 5.9 | 4.8 | 5.5 | 4.4 | 3.1 | 5.4 |
| UBS | LOB-40 Active | 27 399 787 | Customized benchmark | 2009 | 15 | 0.8 | 5.8 | 5.6 | 4.5 | 5.2 | 2.0 | 6.4 |
| UBS | LOB-40 Active Plus | 11 763 867 | Customized benchmark | 2010 | 30 | 0.1 | 5.7 | 5.6 | 5.0 | 5.1 | | |
| UBS 2 | LOB-40 Active | 28 093 340 | Customized benchmark | 2015 | 36 | 0.8 | 5.8 | 5.6 | 4.5 | 5.2 | 2.0 | 6.4 |
| UBS 2 | LOB-40 Active Plus | 28 093 357 | Customized benchmark | 2015 | 74 | 0.3 | 5.8 | 5.6 | 5.0 | 5.1 | | |
| Zurich | LOB Income Plus | 1 167 915 | Customized benchmark | 2001 | 7 | 0.8 | 5.5 | 4.7 | 5.0 | 4.3 | 2.9 | 5.2 |
| Zurich | Profile Progressive | 2 844 727 | Customized benchmark | 2007 | 63 | 2.0 | 6.9 | 5.2 | 5.6 | 4.9 | | |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|----------|--------------------------------|----------------|----------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| UBS | LOB-40 Indexed (hedged in CHF) | 27 400 346 | Customized benchmark | 2010 | 15 | 0.5 | 5.6 | 5.0 | 5.0 | 4.6 | | |
| UBS 2 | LOB-40 Passive (hedged in CHF) | 28 093 322 | Customized benchmark | 2015 | 57 | 0.6 | 5.7 | 5.0 | 5.1 | 4.6 | | |

Distribution Analysis

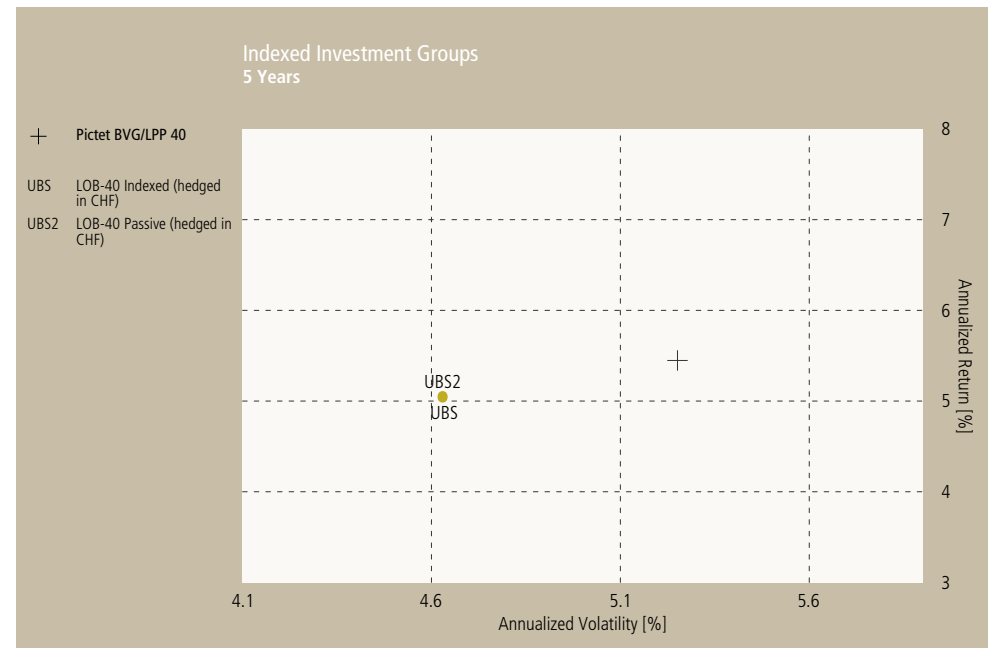
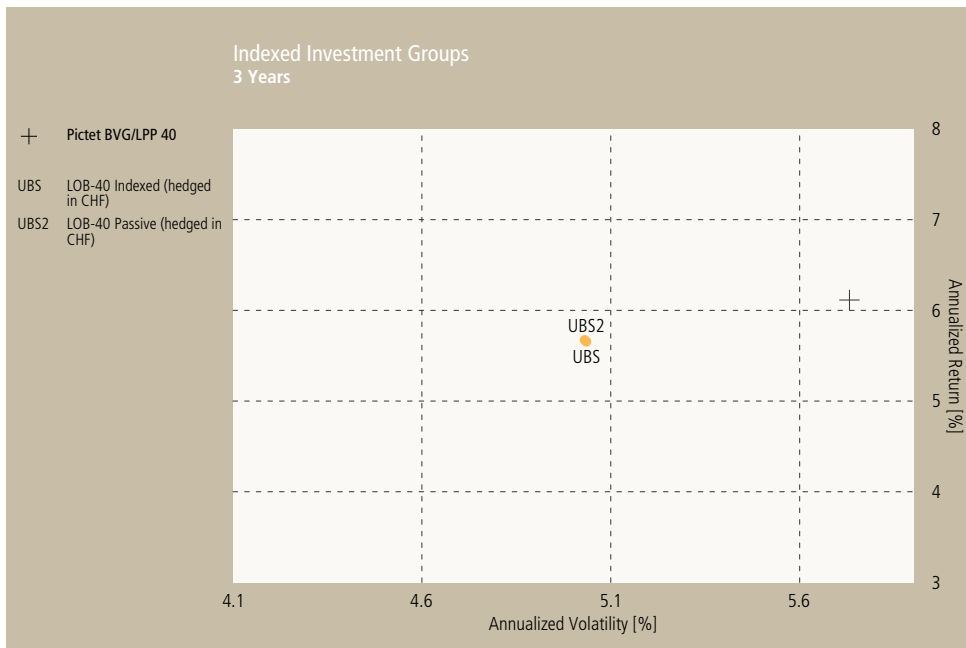
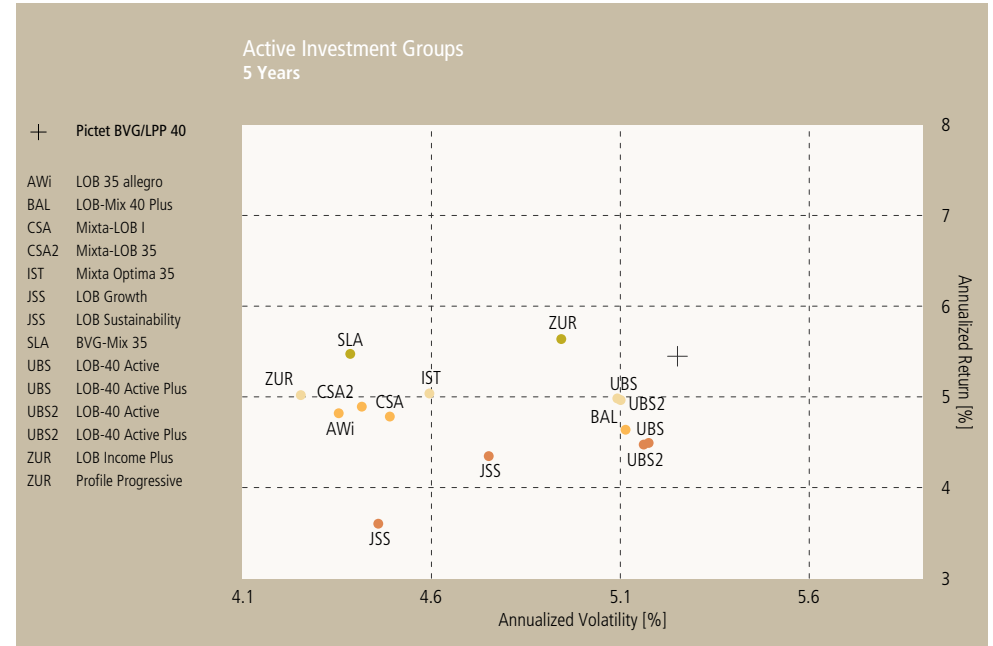
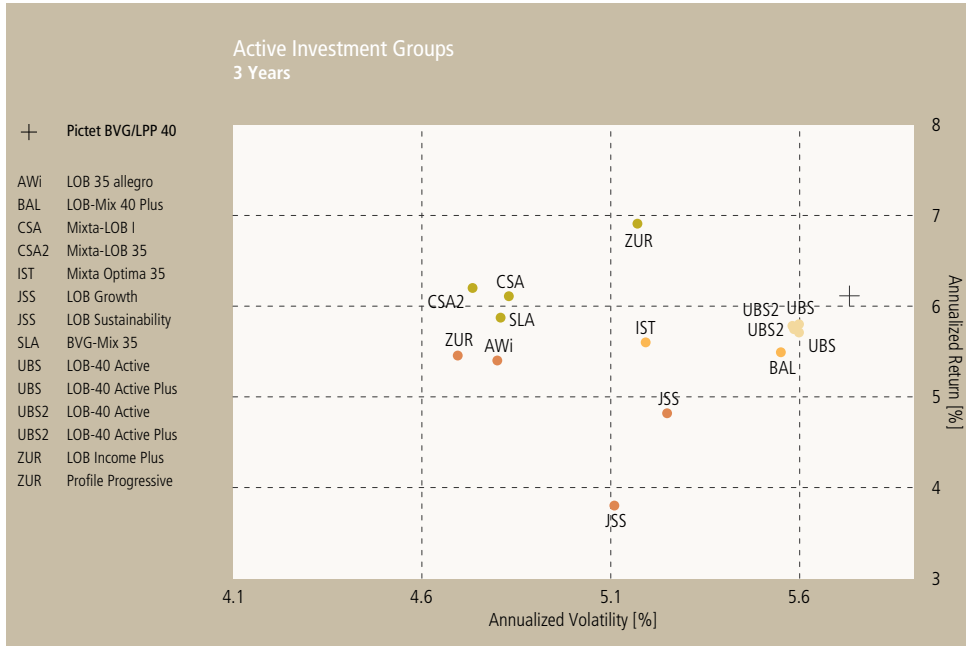
Active and Indexed Investment Groups

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- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

| | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 2.8 | 6.9 | 5.6 | 5.6 | 5.2 | 3.2 | 6.5 |
| Median | 0.8 | 5.7 | 5.1 | 4.9 | 4.6 | 2.8 | 5.6 |
| Min. | -0.7 | 3.8 | 4.7 | 3.6 | 4.3 | 2.0 | 5.2 |

Balanced Allocations: 31–40% Equities



Balanced Allocations: 31–40% Equities

Active Investment Groups

Asset Allocation of the Benchmark

| Provider | Designation | Unhedged Foreign Currencies | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
|------------------|---------------------|-----------------------------|------|-----------|---------------|----------------|------------------|-------------|--------|
| AWi | LOB 35 allegro | 18% | | 43% | 12% | 20% | 15% | | 10% |
| Bâloise | LOB-Mix 40 Plus | 25% | | 38% | 10% | 25% | 15% | | 12% |
| CSA | Mixta-LOB I | 27% | 5% | 45% | 9% | 20% | 15% | | 6% |
| CSA 2 | Mixta-LOB 35 | 27% | 5% | 45% | 9% | 20% | 15% | | 6% |
| IST | Mixta Optima 35 | 29% | | 35% | 10% | 20% | 15% | 15% | 5% |
| J. Safra Sarasin | LOB Growth | 26% | | 53% | | 5% | 18% | 17% | 7% |
| J. Safra Sarasin | LOB Sustainability | 29% | | 50% | | 5% | 17% | 21% | 7% |
| Swiss Life | BVG-Mix 35 | 17% | | 32% | 18% | 18% | 17% | | 13% |
| UBS | LOB-40 Active | 23% | | 50% | 10% | 22% | 18% | | |
| UBS | LOB-40 Active Plus | 27% | | 35% | 10% | 13% | 27% | 8% | 7% |
| UBS 2 | LOB-40 Active | 23% | | 50% | 10% | 22% | 18% | | |
| UBS 2 | LOB-40 Active Plus | 27% | | 35% | 10% | 13% | 27% | 8% | 7% |
| Zurich | LOB Income Plus | 25% | | 59% | | 6% | 16% | | 19% |
| Zurich | Profile Progressive | 30% | | 24% | 14% | 23% | 21% | | 19% |

Indexed Investment Groups

Asset Allocation of the Benchmark

| Provider | Designation | Unhedged Foreign Currencies | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate | Others |
|----------|--------------------------------|-----------------------------|------|-----------|---------------|----------------|------------------|-------------|--------|
| UBS | LOB-40 Indexed (hedged in CHF) | 4% | | 50% | 10% | 22% | 18% | | |
| UBS 2 | LOB-40 Passive (hedged in CHF) | 4% | | 50% | 10% | 22% | 18% | | |

Balanced Allocations: 41–50% Equities

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------------|---------------------|----------------|----------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | LOB 45 vivace | 900 450 | Customized benchmark | 1999 | 37 | 1.0 | 6.4 | 5.8 | 5.3 | 5.4 | 3.1 | 6.8 |
| CSA 2 | Mixta-LOB 45 | 887 909 | Customized benchmark | 1999 | 253 | 2.8 | 7.1 | 5.7 | 5.5 | 5.4 | 3.3 | 6.8 |
| J. Safra Sarasin | LOB Future | 2 455 731 | Customized benchmark | 2006 | 37 | -0.9 | 4.7 | 6.2 | 4.1 | 5.5 | | |
| Swiss Life | BVG-Mix 45 | 1 245 607 | Customized benchmark | 2001 | 138 | 0.7 | 6.9 | 5.9 | 6.0 | 5.5 | 3.0 | 6.7 |
| Swisscanto | LOB Portfolio 45 WT | 2 832 739 | Customized benchmark | 2007 | 44 | 1.4 | 7.4 | 5.9 | 6.0 | 5.5 | | |
| Swisscanto Avant | LOB Portfolio 45 | 287 590 | Customized benchmark | 1986 | 312 | 1.6 | 7.5 | 5.9 | 6.1 | 5.5 | 3.3 | 6.8 |
| Zurich | LOB Growth | 1 085 303 | Customized benchmark | 2000 | 15 | 1.3 | 6.5 | 5.7 | 5.5 | 5.3 | 3.0 | 6.4 |

Indexed Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|----------|----------------------|----------------|----------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CSA | Mixta-LOB Index 45 I | 11 269 573 | Customized benchmark | 2010 | 533 | 0.2 | 6.1 | 5.7 | 5.6 | 5.2 | | |

Distribution Analysis

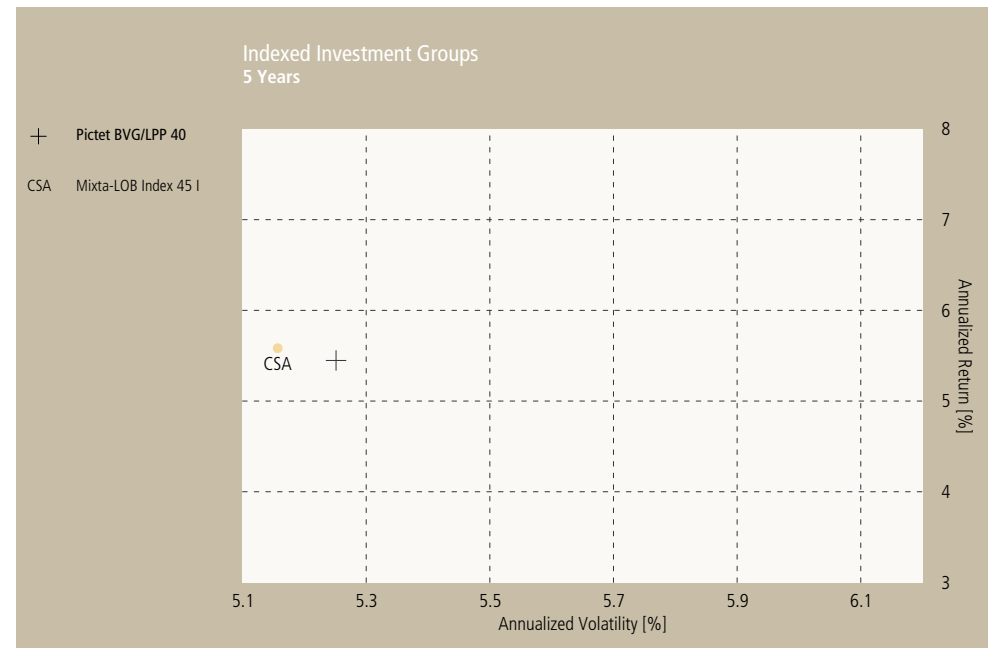
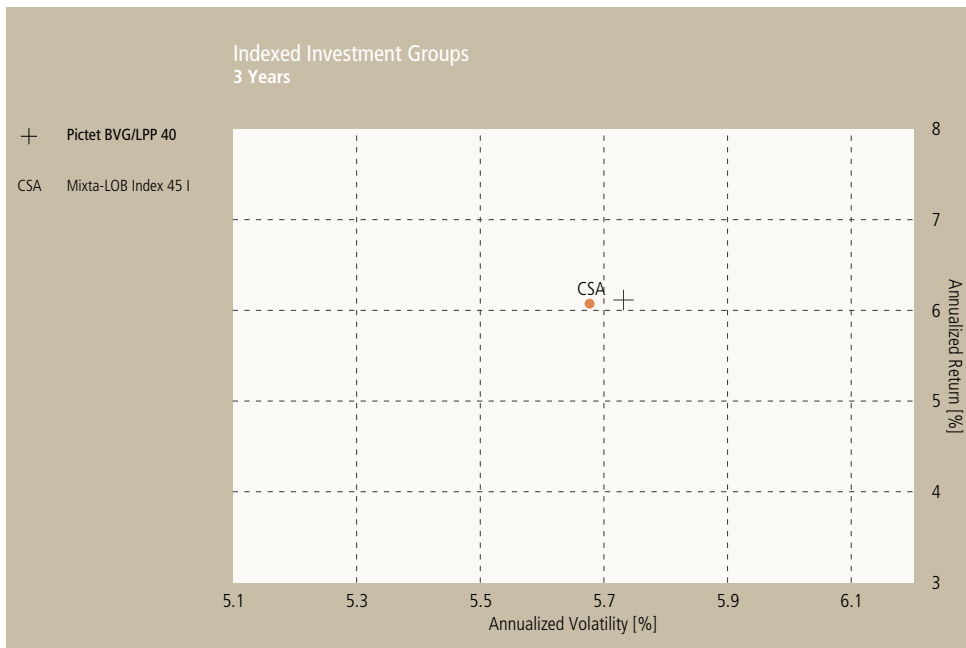
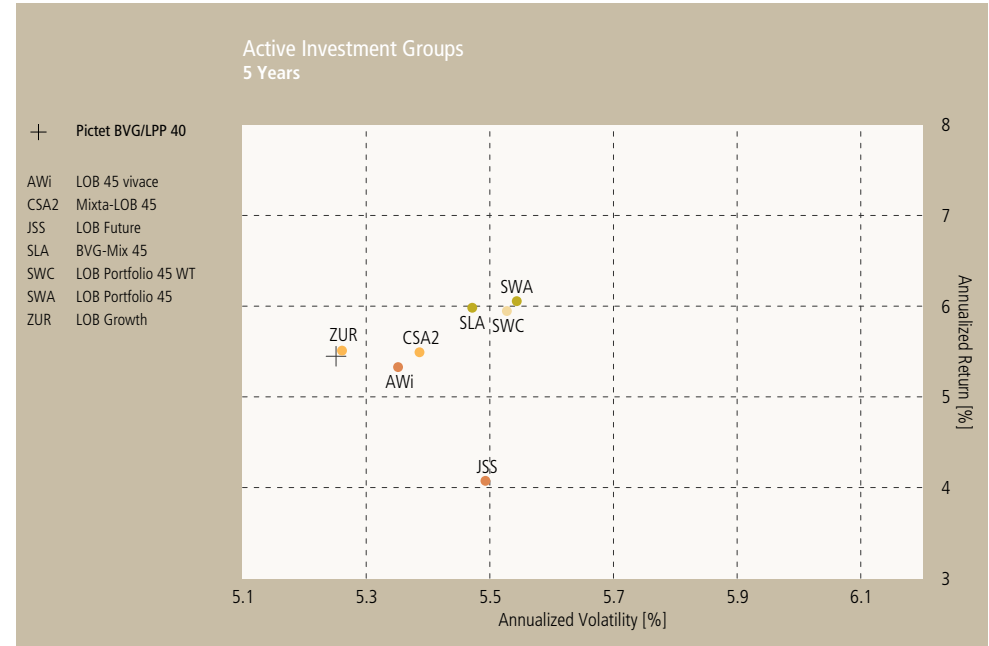
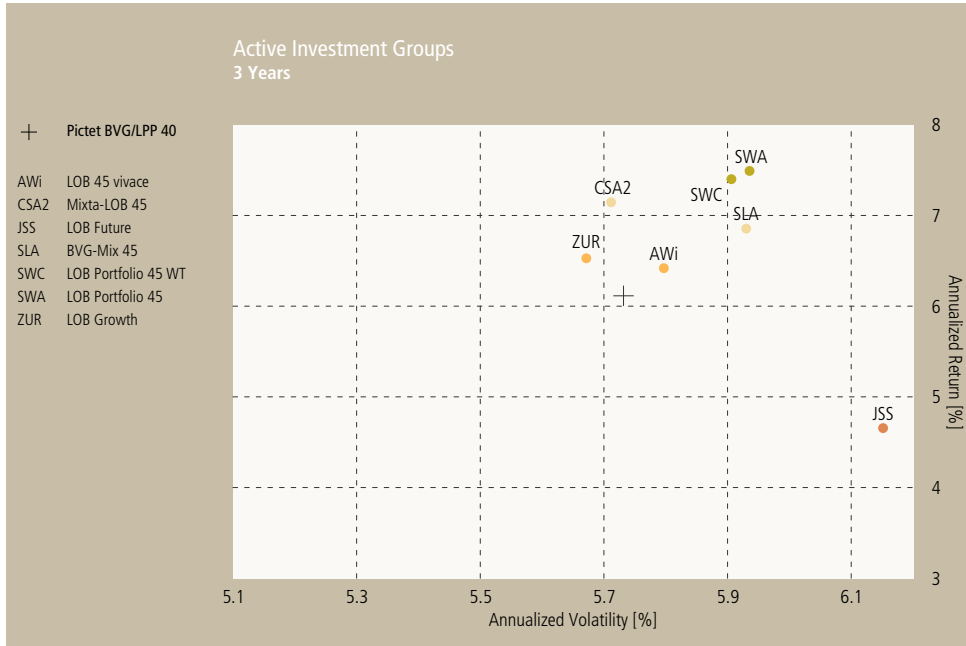
Active and Indexed Investment Groups

- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

| | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 2.8 | 7.5 | 6.2 | 6.1 | 5.5 | 3.3 | 6.8 |
| Median | 1.2 | 6.7 | 5.9 | 5.5 | 5.4 | 3.1 | 6.8 |
| Min. | -0.9 | 4.7 | 5.7 | 4.1 | 5.2 | 3.0 | 6.4 |

Balanced Allocations: 41–50% Equities



Balanced Allocations: 41–50% Equities

Active Investment Groups

| Provider | Designation | Unhedged Foreign Currencies | Asset Allocation of the Benchmark | | | | | |
|------------------|---------------------|-----------------------------|-----------------------------------|-----------|---------------|----------------|------------------|-------------|
| | | | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate |
| AWi | LOB 45 vivace | 23% | | 35% | 10% | 25% | 20% | 10% |
| CSA 2 | Mixta-LOB 45 | 27% | 5% | 41% | 5% | 25% | 20% | 4% |
| J. Safra Sarasin | LOB Future | 25% | | 48% | | 23% | 22% | 7% |
| Swiss Life | BVG-Mix 45 | 22% | | 27% | 15% | 23% | 22% | 11% |
| Swisscanto | LOB Portfolio 45 WT | 22% | | 30% | 10% | 27% | 18% | 15% |
| Swisscanto Avant | LOB Portfolio 45 | 22% | | 30% | 10% | 27% | 18% | 15% |
| Zurich | LOB Growth | 28% | | 51% | | 4% | 21% | 24% |

Indexed Investment Groups

| Provider | Designation | Unhedged Foreign Currencies | Asset Allocation of the Benchmark | | | | | |
|----------|----------------------|-----------------------------|-----------------------------------|-----------|---------------|----------------|------------------|-------------|
| | | | Cash | Bonds CHF | Foreign Bonds | Swiss Equities | Foreign Equities | Real Estate |
| CSA | Mixta-LOB Index 45 I | 27% | | 50% | | 18% | 27% | 5% |

Real Estate Switzerland: Residential

NAV based

| Provider | Designation | Securities No. | Benchmark | Launch | Million ¹ | 2015 | 3 Years | 5 Years | 10 Years |
|-------------|-------------------------------------|----------------|------------------|--------|----------------------|------------------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. |
| Adimora | Omega (Residential) | 14 983 583 | KGAST Immo-Index | 2012 | 142 ² | 7.6 | 5.4 | | |
| ASSETIMMO | W Investment Group | 1 049 345 | KGAST Immo-Index | 2000 | 1,343 | 8.0 | 6.2 | 6.2 | 6.0 |
| Avadis | Residential Real Estate Switzerland | 935 935 | KGAST Immo-Index | 1994 | 2,079 | 5.3 | 5.4 | 5.5 | 5.5 |
| CSA | Real Estate Switzerland Residential | 2 522 609 | KGAST Immo-Index | 2006 | 565 | 5.0 | 4.7 | 4.7 | |
| HIG | CH-Classico | 287 520 | KGAST Immo-Index | 1969 | 655 ² | 7.2 | 6.4 | 6.5 | 5.9 |
| IST | Residential Real Estate Switzerland | 24 522 912 | KGAST Immo-Index | 2014 | 85 ³ | 4.2 ⁴ | | | |
| Patrimonium | Residential Real Estate Switzerland | 11 258 967 | KGAST Immo-Index | 2010 | 241 ³ | 5.8 | 5.2 | 5.0 | |
| Pensimo | Casareal (Residential) | 2 048 819 | KGAST Immo-Index | 1983 | 977 | 8.3 | 7.0 | 7.5 | 6.6 |
| Turidomus | Casareal (Residential) | 2 048 802 | KGAST Immo-Index | 2002 | 2,950 | 8.6 | 7.6 | 8.3 | 7.1 |
| Zurich | Immobilien – Wohnen Schweiz | 1 819 290 | KGAST Immo-Index | 2004 | 1,132 | 8.9 | 7.6 | 7.5 | 7.0 |

¹ Net assets. ² As of 30.09.2015. ³ As of 30.11.2015. ⁴ As of 30.11.2015, over 12 months.

Distribution Analysis

| NAV based | 2015 | 3 Years | 5 Years | 10 Years |
|---------------|-------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. |
| Max. | 8.9 | 7.6 | 8.3 | 7.1 |
| Median | 7.4 | 6.2 | 6.4 | 6.3 |
| Min. | 4.2 | 4.7 | 4.7 | 5.5 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Real Estate Switzerland: Commercial

NAV based

| Provider | Designation | Securities No. | Benchmark | Launch | Million ¹ | 2015 | 3 Years | 5 Years | 10 Years |
|-------------|--------------------------------------|----------------|------------------|--------|----------------------|-------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. |
| ASSETIMMO | G Investment Group | 1 049 349 | KGAST Immo-Index | 2000 | 715 | 5.5 | 5.2 | 5.7 | 5.6 |
| Avadis | Commercial Swiss Real Estate | 14 126 808 | KGAST Immo-Index | 2011 | 721 | 5.7 | 5.4 | | |
| CSA | Real Estate Switzerland Commercial | 11 354 362 | KGAST Immo-Index | 2010 | 974 | 4.7 | 4.8 | 4.9 | |
| Ecoreal | Suisseselect | 18 111 104 | No benchmark | 2012 | 286 | 5.3 | 5.8 | | |
| Patrimonium | Healthcare Properties Switzerland | 28 252 771 | KGAST Immo-Index | 2015 | 23 ² | | | | |
| Pensimo | Proreal (Commercial) | 2 048 822 | KGAST Immo-Index | 1999 | 268 | 6.0 | 5.3 | 6.7 | 6.4 |
| Swiss Life | Commercial Real Estate Switzerland | 13 683 758 | KGAST Immo-Index | 2011 | 879 | 5.2 | 5.2 | | |
| Turidomus | Proreal (Commercial) | 2 048 806 | KGAST Immo-Index | 2002 | 950 | 4.9 | 4.6 | 5.8 | 5.3 |
| UBS | Commercial Real Estate Switzerland | 10 077 053 | KGAST Immo-Index | 2009 | 500 | 4.9 | 5.3 | 5.7 | |
| Zurich | Real Estate – Commercial Switzerland | 3 259 806 | KGAST Immo-Index | 2007 | 541 | 4.4 | 4.1 | 4.7 | |

¹ Net assets. ² As of 30.11.2015.

Distribution Analysis

| NAV based | 2015 | 3 Years | 5 Years | 10 Years |
|---------------|-------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. |
| Max. | 6.0 | 5.8 | 6.7 | 6.4 |
| Median | 5.2 | 5.2 | 5.7 | 5.6 |
| Min. | 4.4 | 4.1 | 4.7 | 5.3 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Real Estate Switzerland: Mixed

NAV based

| Provider | Designation | Securities No. | Benchmark | Launch | Million ¹ | 2015 | 3 Years | 5 Years | 10 Years |
|------------------|---------------------------------------|----------------|---------------------------|--------|----------------------|-------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. |
| AWi | Real Estate Switzerland | 4 735 240 | No benchmark | 2008 | 47 | 3.9 | 4.5 | 4.5 | |
| AWi | Real Estate Switzerland Indirect | 28 507 912 | SXI Real Estate® Funds TR | 2015 | 35 | | | | |
| CSA | Real Estate Switzerland | 1 312 300 | KGAST Immo-Index | 2001 | 4,948 | 4.8 | 4.9 | 5.5 | 5.0 |
| Ecoreal | Suissecore Plus | 10 852 415 | KGAST Immo-Index | 2010 | 582 | 4.7 | 4.2 | 4.7 | |
| Helvetia | Swiss Real Estate | 18 823 078 | KGAST Immo-Index | 2012 | 379 | 2.7 | 3.4 | | |
| Imoka | Real Estate Switzerland | 2 048 827 | KGAST Immo-Index | 2000 | 485 ² | 9.9 | 7.8 | 7.9 | 7.1 |
| IST | Immo Invest Switzerland | 2 903 122 | No benchmark | 2003 | 375 ³ | 6.7 | 5.9 | 5.9 | 5.7 |
| J. Safra Sarasin | Sustainable Real Estate Switzerland | 4 955 026 | KGAST Immo-Index | 2009 | 322 | 5.3 | 3.9 | 3.3 | |
| Swiss Life | Real Estate Switzerland | 10 615 013 | KGAST Immo-Index | 2009 | 1,627 | 6.6 | 6.0 | 6.0 | |
| Swiss Prime | SPF Real Estate | 26 362 735 | KGAST Immo-Index | 2015 | 552 | | | | |
| Swisscanto | Swiss Real Estate | 287 589 | KGAST Immo-Index | 1975 | 5,721 | 4.2 | 4.8 | 5.1 | 5.0 |
| Tellco | Swiss Real Estate | 2 455 979 | KGAST Immo-Index | 2006 | 796 | 3.4 | 4.0 | 4.3 | |
| UBS | Swiss Real Estate | 287 549 | No benchmark | 1973 | 1,775 | 6.9 | 5.7 | 5.6 | 5.2 |
| Zurich | Real estate – Traditional Switzerland | 2 384 218 | KGAST Immo-Index | 2005 | 524 | 8.5 | 7.2 | 7.2 | 6.6 |

¹ Net assets. ² As of 30.09.2015. ³ As of 30.11.2015.

Distribution Analysis

| NAV based | 2015 | 3 Years | 5 Years | 10 Years |
|---------------|-------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. |
| Max. | 9.9 | 7.8 | 7.9 | 7.1 |
| Median | 5.0 | 4.9 | 5.5 | 5.4 |
| Min. | 2.7 | 3.4 | 3.3 | 5.0 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Real Estate Switzerland: Mixed

Non NAV Based

| Provider | Designation | Securities No. | Benchmark | Launch | Million ¹ | 2015 | 3 Years | 5 Years | 10 Years |
|------------|--|----------------|---------------------------------|--------|----------------------|-------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. |
| CSA | Real Estate Switzerland Pooled Investments | 3 108 145 | Customized benchmark | 2007 | 417 | 6.4 | 5.5 | 6.2 | |
| IST | Immo Optima Switzerland | 1 478 761 | SXI Real Estate® Funds TR | 2003 | 197 | 4.4 | 5.3 | 5.8 | 5.2 |
| Swiss Life | Real Estate Funds Switzerland | 12 468 379 | SXI Swiss Real Estate® Funds TR | 2011 | 10 | 2.8 | 4.6 | | |
| UBS | Immoparts Switzerland | 11 764 616 | SXI Real Estate® Funds TR | 2010 | 113 | 5.5 | 5.7 | 6.0 | |

¹ Net assets.

Distribution Analysis

| Non NAV Based | 2015 | 3 Years | 5 Years | 10 Years |
|---------------|-------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. |
| Max. | 6.4 | 5.7 | 6.2 | |
| Median | 4.9 | 5.4 | 6.0 | |
| Min. | 2.8 | 4.6 | 5.8 | |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Part II | Secondary Asset Classes

**Money Market | Foreign Currency Bonds Emerging Markets | Convertible Bonds
Swiss Equities Small & Mid Caps | Equities Japan | Equities Emerging Markets
Foreign Real Estate | Hedge Funds (Hedged into CHF) | Private Equity**

Money Market

Active Investment Groups

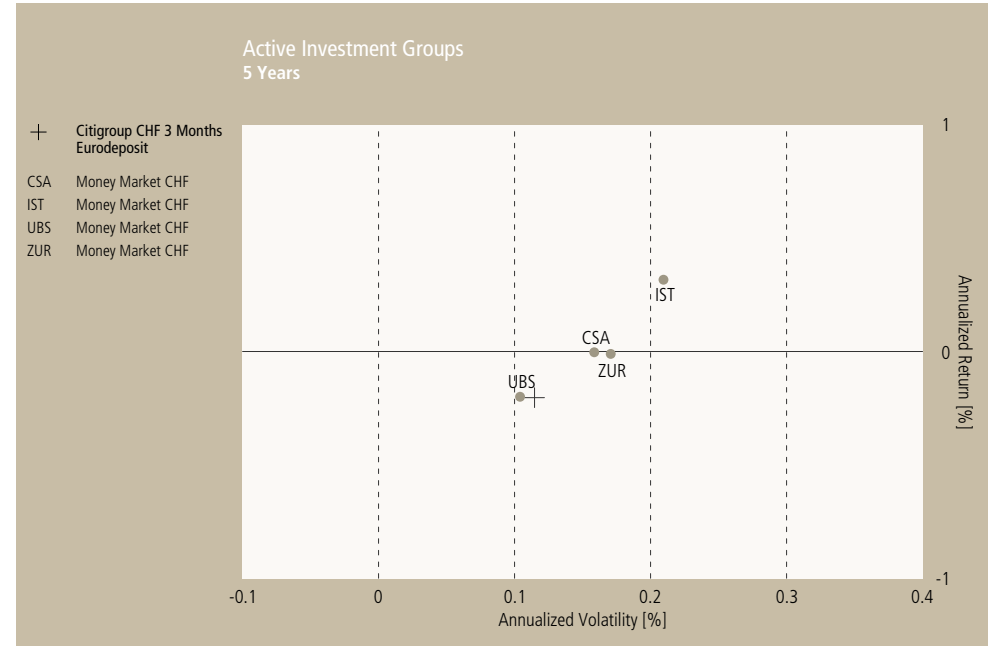
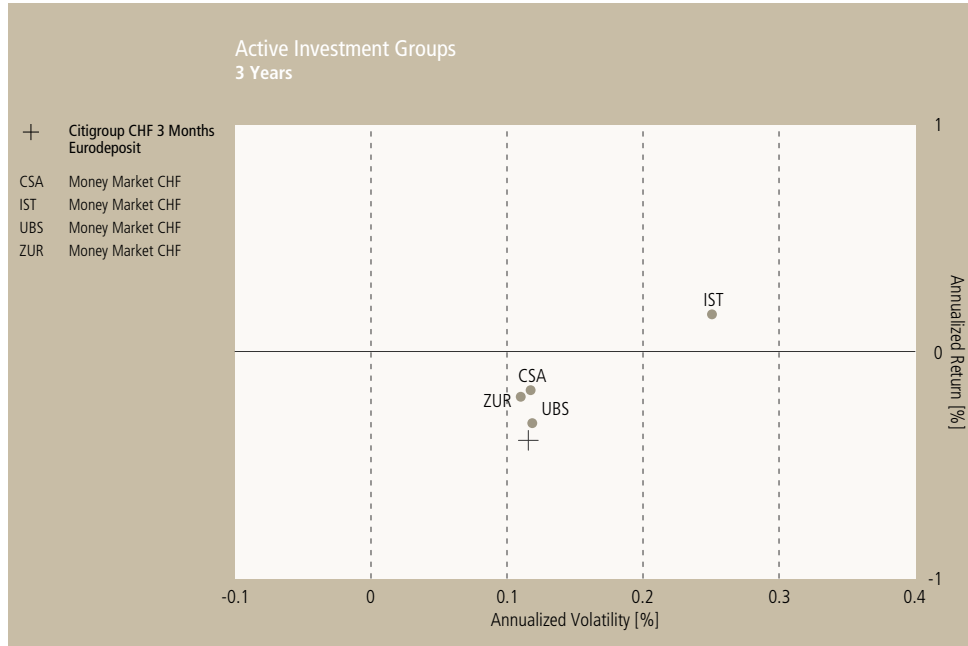
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|----------|------------------|----------------|------------------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CSA | Money Market CHF | 287 500 | Citigroup CHF 3 Months Eurodeposit | 1992 | 44 | -0.6 | -0.2 | 0.1 | -0.0 | 0.2 | 0.4 | 1.0 |
| IST | Money Market CHF | 2 733 870 | Citigroup CHF 3 Months Eurodeposit | 2006 | 180 | -0.2 | 0.2 | 0.3 | 0.3 | 0.2 | | |
| UBS | Money Market CHF | 27 400 373 | JP Morgan Money Market CHF | 1990 | 71 | -0.7 | -0.3 | 0.1 | -0.2 | 0.1 | 0.5 | 0.3 |
| Zurich | Money Market CHF | 722 858 | LIBOR CHF 3 Months | 1999 | 48 | -0.4 | -0.2 | 0.1 | -0.0 | 0.2 | 0.7 | 0.4 |

Distribution Analysis

| Active Investment Groups | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -0.2 | 0.2 | 0.3 | 0.3 | 0.2 | 0.7 | 1.0 |
| Median | -0.5 | -0.2 | 0.1 | -0.0 | 0.2 | 0.5 | 0.4 |
| Min. | -0.7 | -0.3 | 0.1 | -0.2 | 0.1 | 0.4 | 0.3 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Money Market

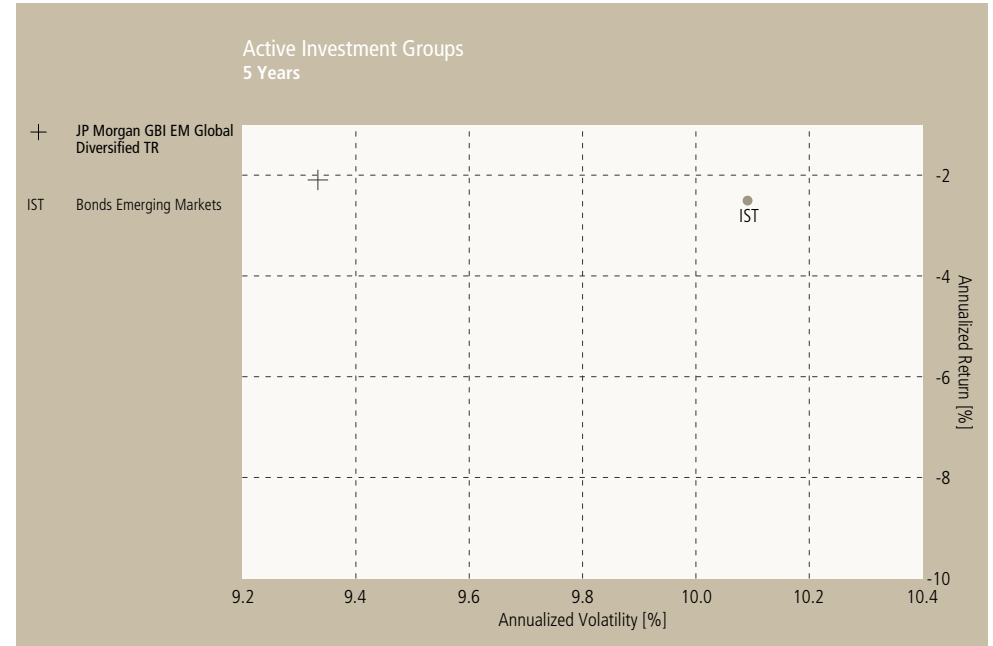
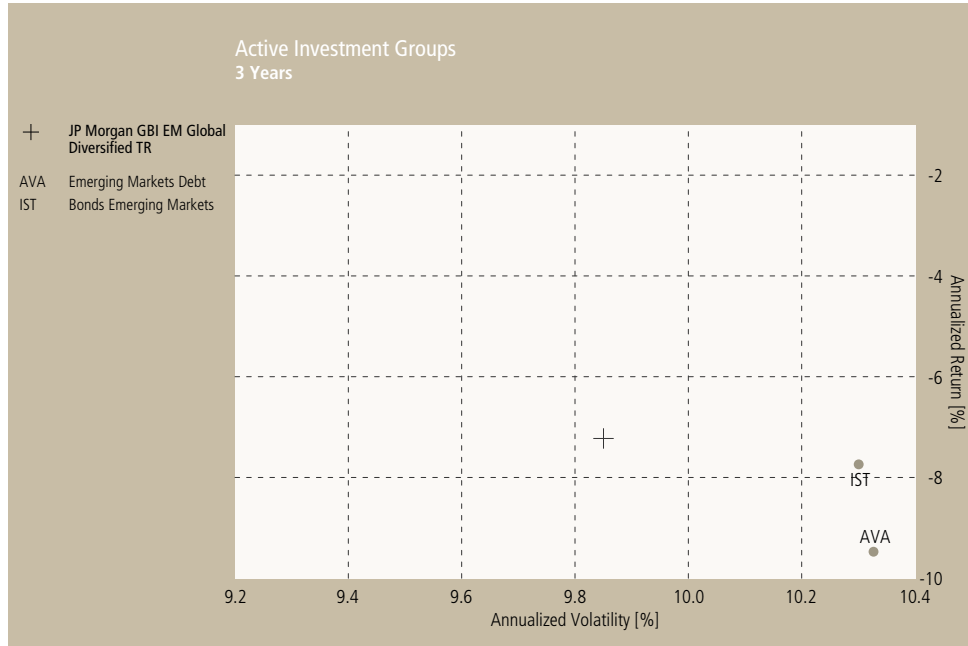


Foreign Currency Bonds: Emerging Markets

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | 5 Years | 10 Years |
|----------|------------------------|----------------|--|--------|---------|-------|------------|------------|------------|
| | | | | | | Perf. | Perf. Vol. | Perf. Vol. | Perf. Vol. |
| Avadis | Emerging Markets Debt | 18 510 664 | JP Morgan GBI EM Global Diversified TR | 2012 | 248 | -15.3 | -9.5 | 10.3 | |
| IST | Bonds Emerging Markets | 12 063 397 | JP Morgan GBI EM Diversified TR | 2010 | 97 | -15.7 | -7.7 | 10.3 | -2.5 10.1 |

Foreign Currency Bonds: Emerging Markets



Convertible Bonds

Active Investment Groups

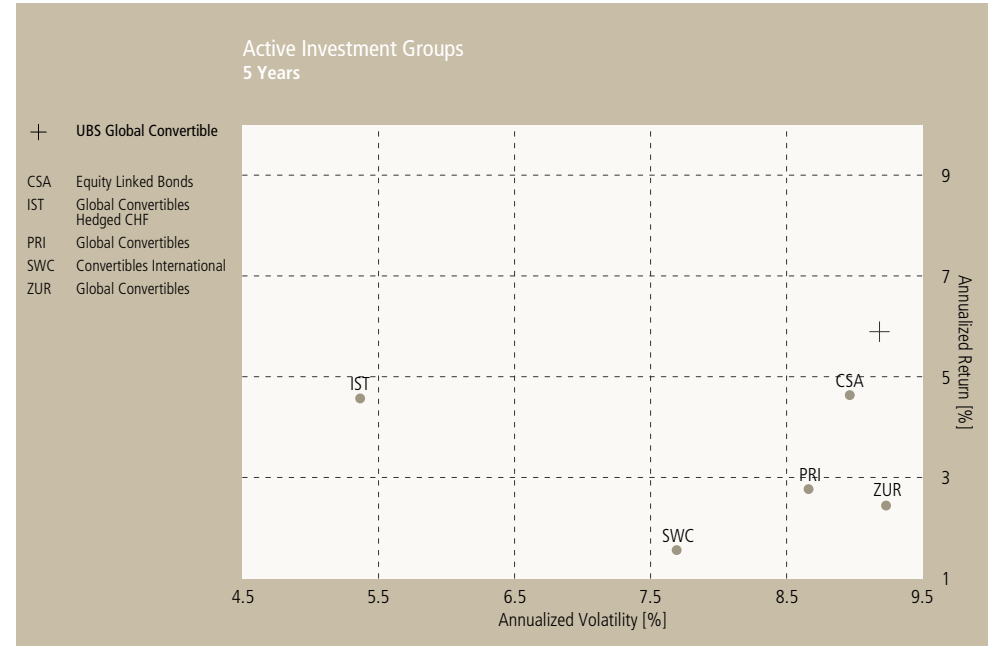
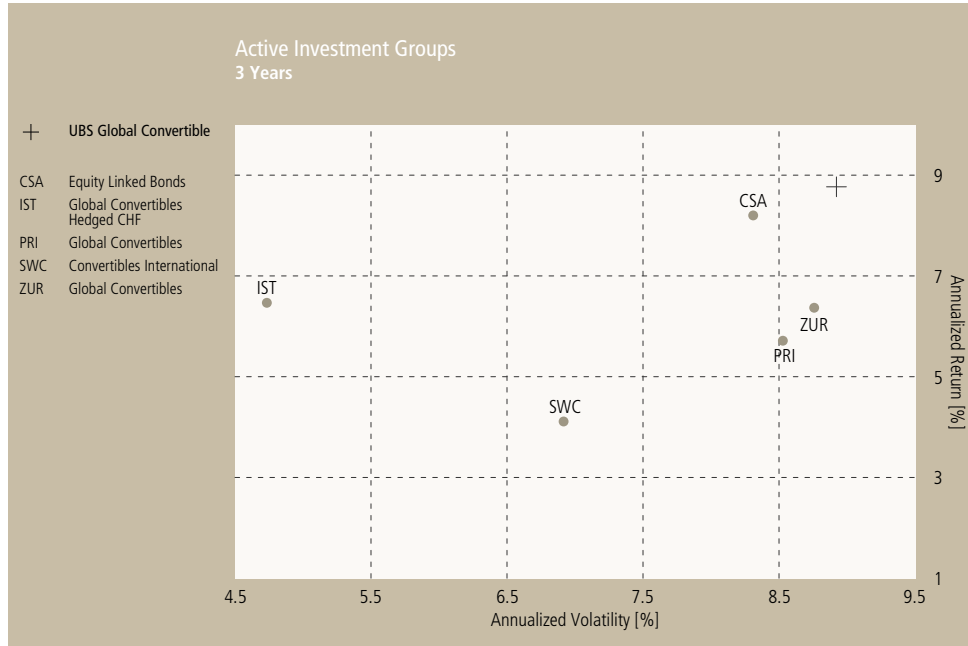
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------|--------------------------------|----------------|---|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CSA | Equity Linked Bonds | 287 572 | UBS Global Convertible | 1984 | 133 | 0.0 | 8.2 | 8.3 | 4.6 | 9.0 | 2.8 | 11.5 |
| IST | Global Convertibles Hedged CHF | 4 493 575 | UBS Global Convertible CHF Hedged | 2008 | 177 | 2.9 | 6.5 | 4.7 | 4.6 | 5.4 | | |
| Prisma | Global Convertibles | 1 179 845 | BofA Merrill Lynch Global 300 Convertible | 2001 | 26 | -1.5 | 5.7 | 8.5 | 2.8 | 8.7 | 0.1 | 10.7 |
| Swisscanto | Convertibles International | 1 131 586 | Customized benchmark | 2000 | 29 | -3.5 | 4.1 | 6.9 | 1.6 | 7.7 | 0.3 | 9.1 |
| Zurich | Global Convertibles | 2 521 922 | Customized benchmark | 2006 | 565 | 1.2 | 6.4 | 8.8 | 2.4 | 9.2 | | |

Distribution Analysis

| Active Investment Groups | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 2.9 | 8.2 | 8.8 | 4.6 | 9.2 | 2.8 | 11.5 |
| Median | 0.0 | 6.4 | 8.3 | 2.8 | 8.7 | 0.3 | 10.7 |
| Min. | -3.5 | 4.1 | 4.7 | 1.6 | 5.4 | 0.1 | 9.1 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Convertible Bonds



Swiss Equities: Small & Mid Caps

Active Investment Groups

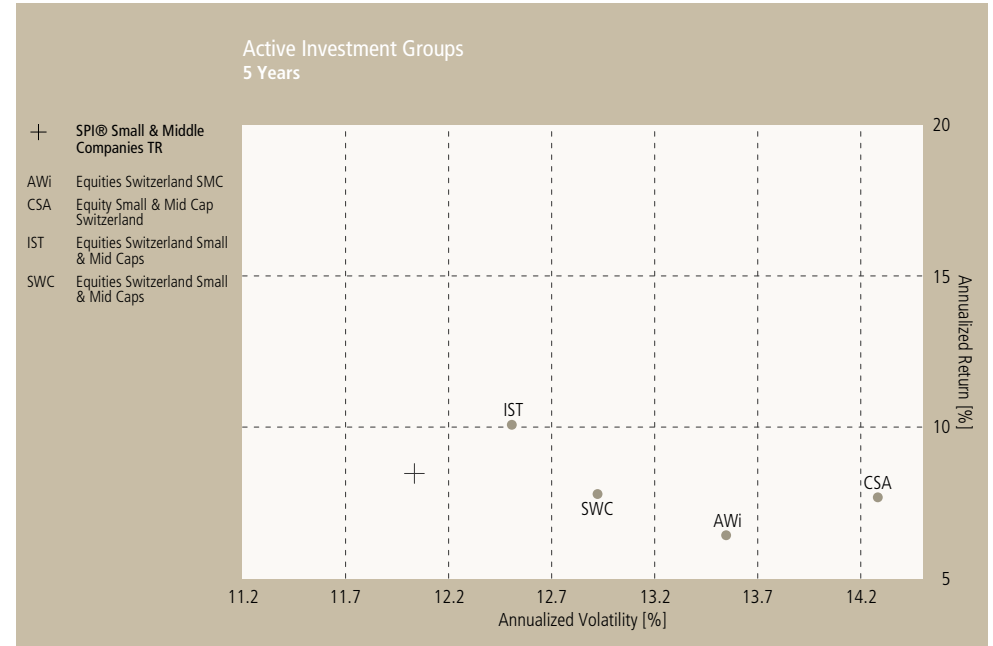
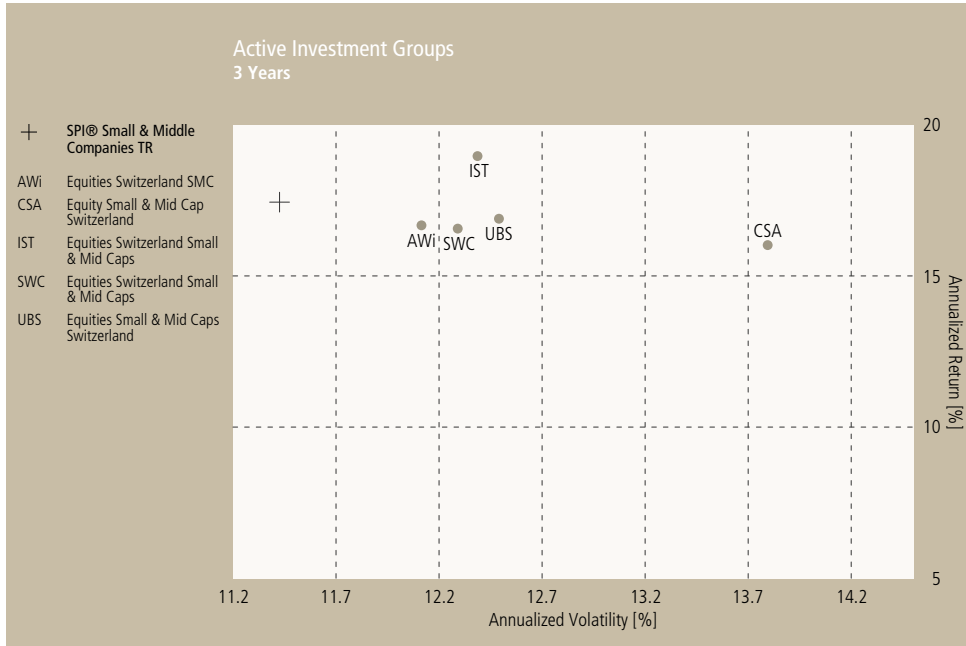
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|------------|---------------------------------------|----------------|-----------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | Equities Switzerland SMC | 1 807 765 | SPI® ex SLI® TR | 2004 | 118 | 12.0 | 16.7 | 12.1 | 6.4 | 13.5 | 7.4 | 17.1 |
| CSA | Equity Small & Mid Cap Switzerland | 1 039 194 | SPI EXTRA® TR | 2000 | 190 | 9.6 | 16.0 | 13.8 | 7.7 | 14.3 | 7.3 | 18.4 |
| IST | Equities Switzerland Small & Mid Caps | 287 594 | SPI EXTRA® TR | 1984 | 667 | 12.0 | 19.0 | 12.4 | 10.1 | 12.5 | 9.5 | 17.1 |
| Swisscanto | Equities Switzerland Small & Mid Caps | 1 890 843 | SPI EXTRA® TR | 2004 | 372 | 11.0 | 16.6 | 12.3 | 7.8 | 12.9 | 8.0 | 16.5 |
| UBS | Equities Small & Mid Caps Switzerland | 11 761 862 | SPI EXTRA® TR | 2011 | 82 | 11.1 | 16.9 | 12.5 | | | | |

Distribution Analysis

| Active Investment Groups | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|-------|---------|------|---------|------|----------|------|
| | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 12.0 | 19.0 | 13.8 | 10.1 | 14.3 | 9.5 | 18.4 |
| Median | 11.1 | 16.7 | 12.4 | 7.7 | 13.2 | 7.7 | 17.1 |
| Min. | 9.6 | 16.0 | 12.1 | 6.4 | 12.5 | 7.3 | 16.5 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Swiss Equities: Small & Mid Caps



Foreign Equities: Japan

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|----------|----------------|----------------|-----------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Zurich | Equities Japan | 1 011 761 | Topix TR | 2001 | 318 | 9.5 | 13.7 | 14.6 | 13.7 | 7.0 | 14.3 | -3.3 | 17.0 |

Indexed Investment Groups

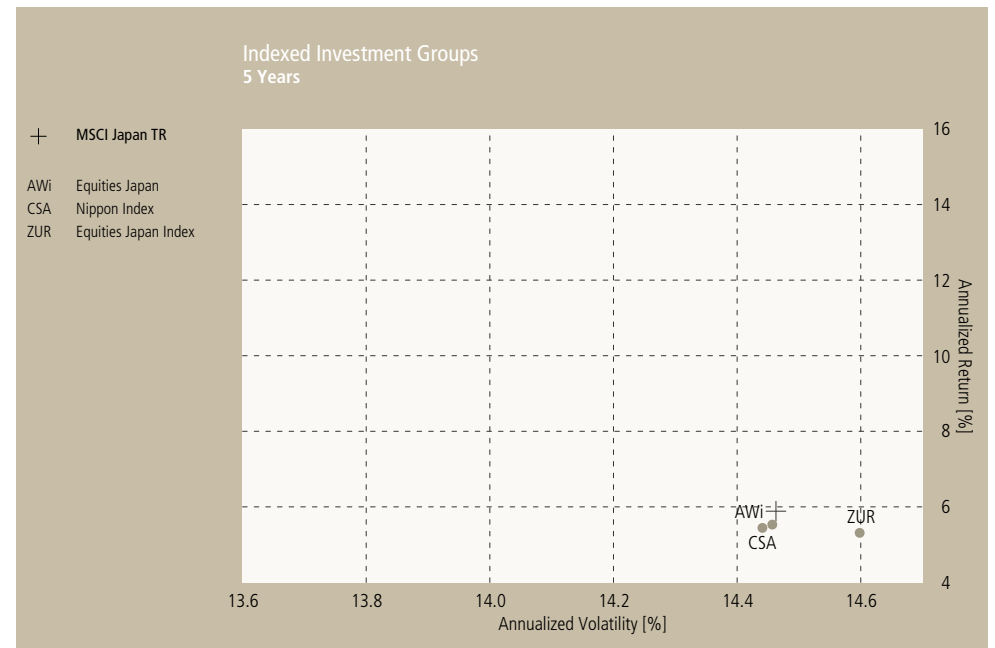
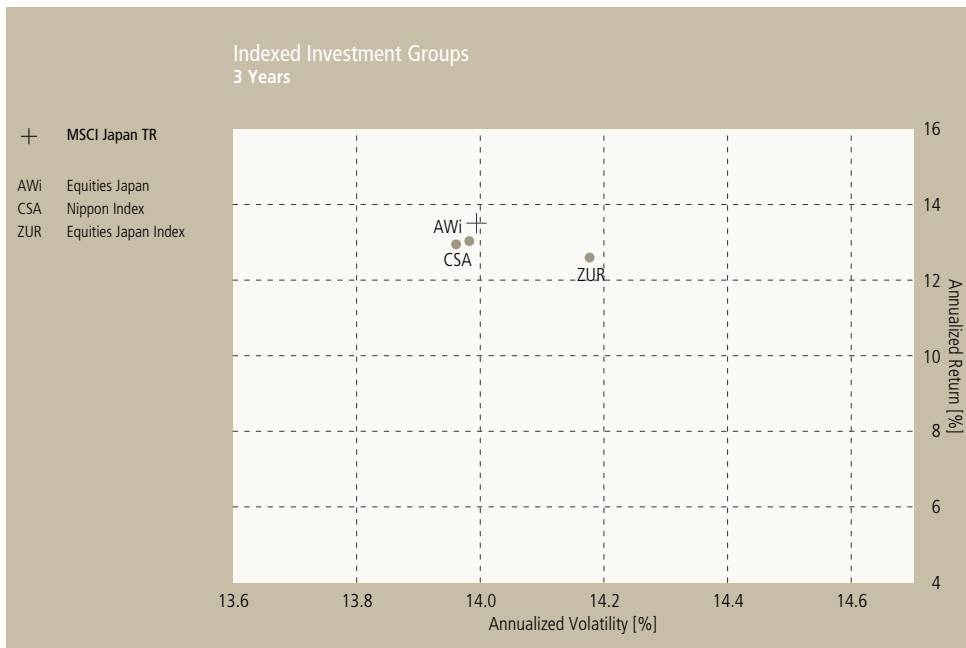
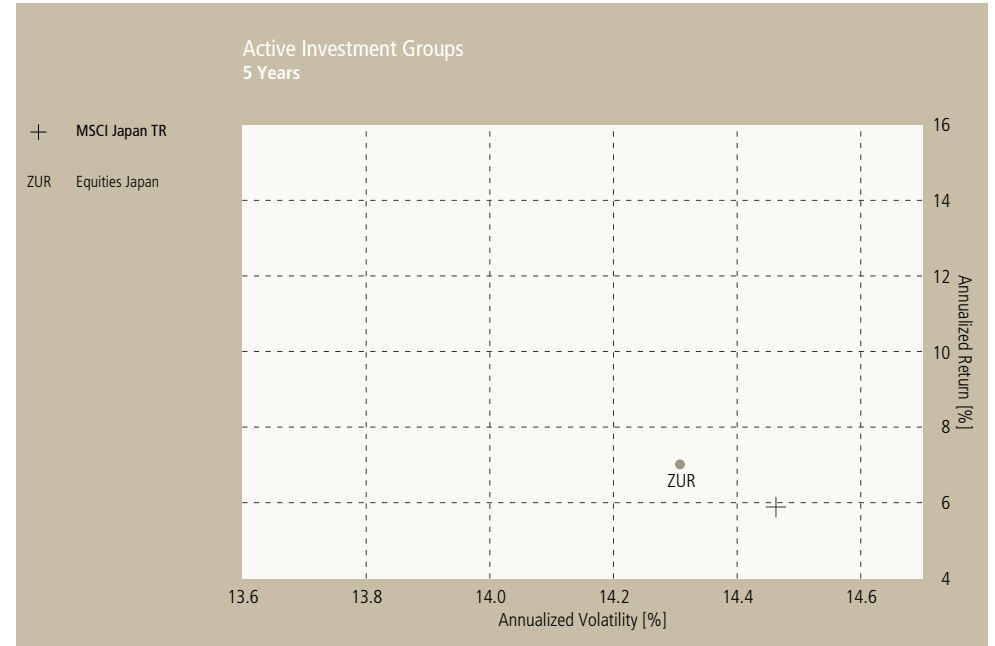
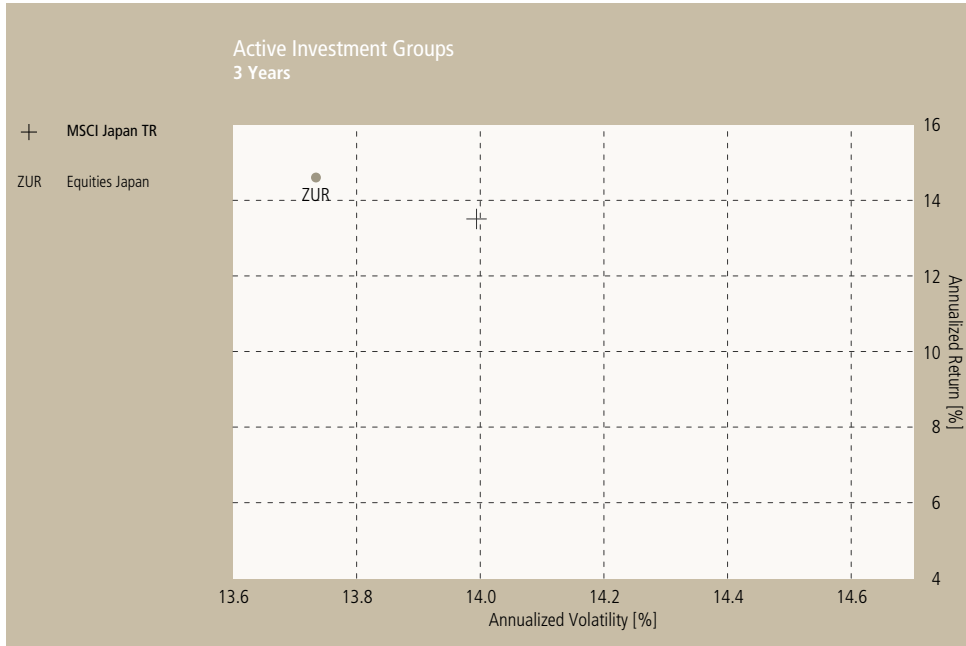
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|----------|----------------------|----------------|---------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | Equities Japan | 441 476 | MSCI Japan TR | 1996 | 57 | 10.2 | 14.0 | 13.1 | 14.0 | 5.5 | 14.5 | -2.2 | 15.6 |
| CSA | Nippon Index | 349 351 | MSCI Japan TR | 1995 | 35 | 9.9 | 14.0 | 12.9 | 14.0 | 5.4 | 14.4 | -2.3 | 15.6 |
| Zurich | Equities Japan Index | 2 384 191 | MSCI Japan TR | 2006 | 63 | 8.8 | 14.2 | 12.6 | 14.2 | 5.3 | 14.6 | | |

Distribution Analysis

| Active and Indexed Investment Groups | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|--------------------------------------|-------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | 10.2 | 14.2 | 14.6 | 14.2 | 7.0 | 14.6 | -2.2 | 17.0 |
| Median | 9.7 | 14.0 | 13.0 | 14.0 | 5.5 | 14.4 | -2.3 | 15.6 |
| Min. | 8.8 | 13.7 | 12.6 | 13.7 | 5.3 | 14.3 | -3.3 | 15.6 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: Japan



Foreign Equities: Emerging Markets

Active Investment Groups

| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|------------------|--|----------------|--------------------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Equities Emerging Markets | 993 380 | MSCI Emerging Markets TR | 1998 | 225 | -15.4 | 13.7 | -4.3 | 13.7 | -1.5 | 13.7 | 1.2 | 21.0 |
| CSA | Fund Selection Equity Emerging Markets | 1 062 835 | MSCI Emerging Markets TR | 2000 | 26 | -10.3 | 12.5 | -2.0 | 13.1 | -3.1 | 13.1 | -0.1 | 21.0 |
| IST | Equities Emerging Markets | 2 353 012 | MSCI Emerging Markets NR | 2006 | 93 | -13.8 | 14.0 | -1.8 | 14.5 | -4.0 | 14.5 | | |
| J. Safra Sarasin | Sustainable Equity Global Emerging Markets | 11 979 929 | MSCI Emerging Markets NR | 2011 | 18 | -16.7 | 13.1 | -5.2 | | | | | |
| Prisma | Global Emerging Markets Equities | 27 699 766 | MSCI Emerging Markets NR | 2015 | 26 | | | | | | | | |
| Zurich | Equities Emerging Markets | 2 261 883 | MSCI Emerging Markets TR | 2005 | 447 | -15.1 | 12.8 | -5.6 | 13.5 | -4.2 | 13.5 | 0.4 | 20.5 |
| Zurich | Equities Emerging Markets Index | 26 088 627 | MSCI Emerging Markets NR | 2015 | 162 | | | | | | | | |

Indexed Investment Groups

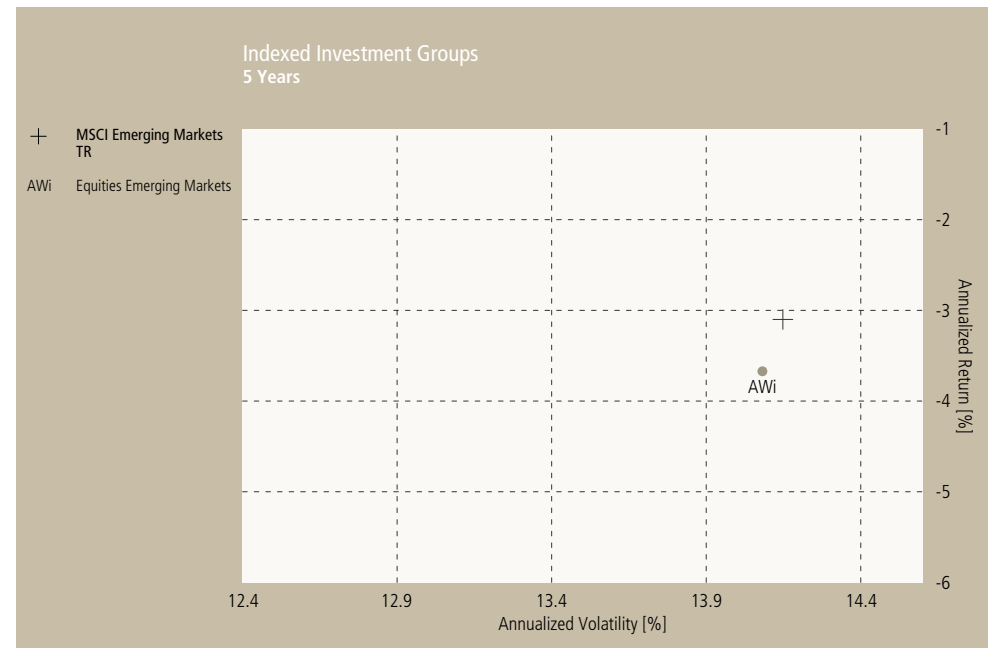
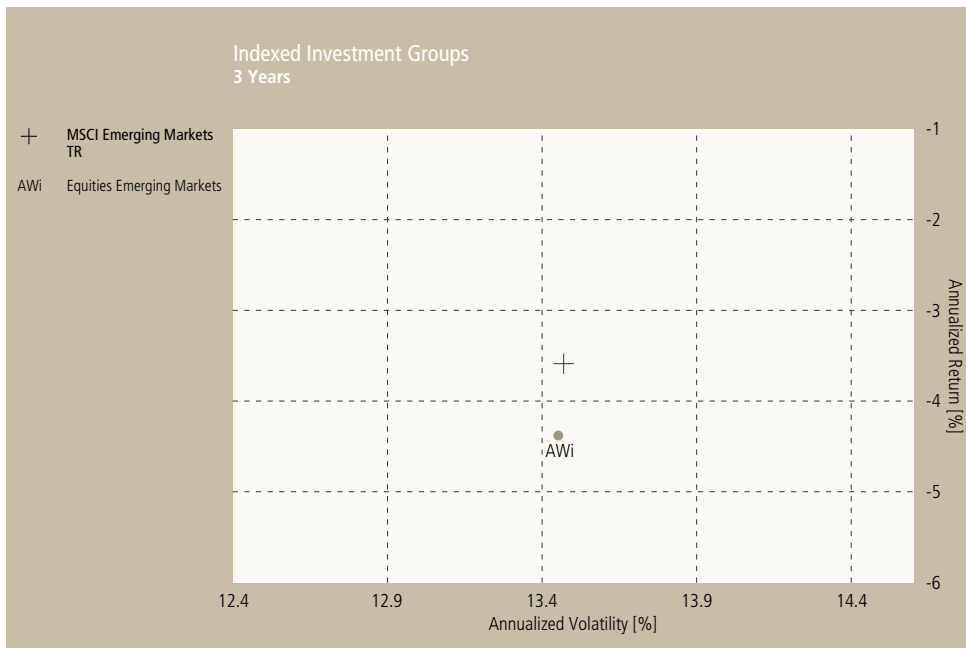
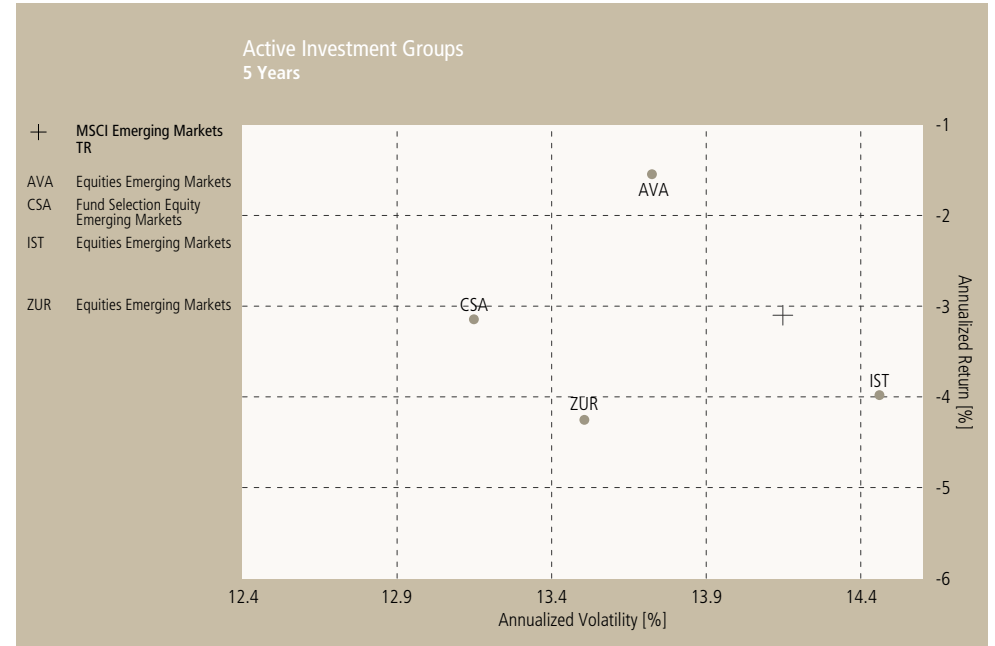
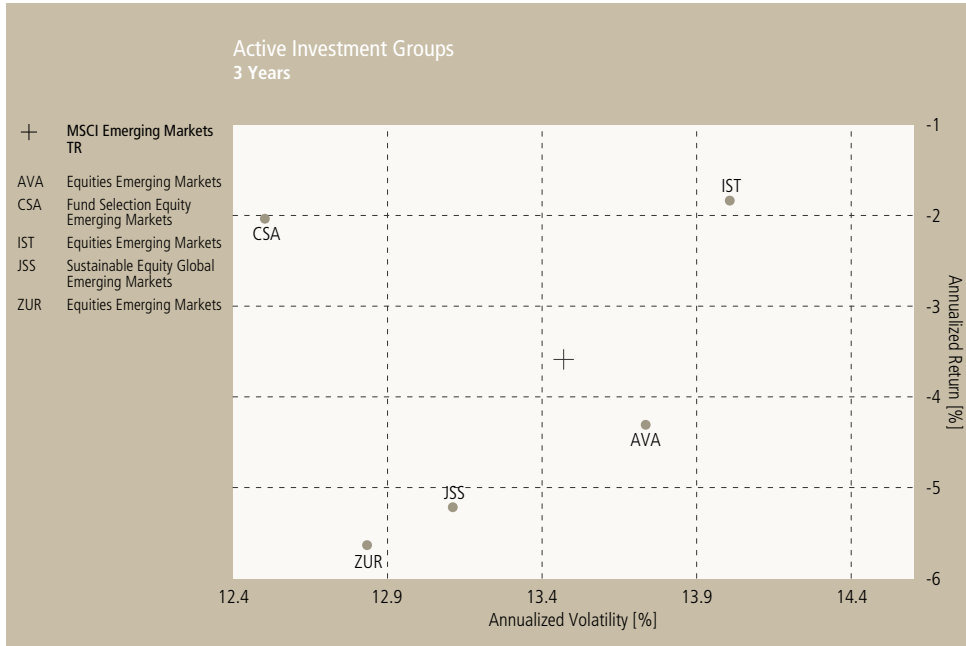
| Provider | Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|----------|---|----------------|--------------------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| AWi | Equities Emerging Markets | 441 477 | MSCI Emerging Markets TR | 1996 | 66 | -14.7 | 13.5 | -4.4 | 14.1 | -3.7 | 14.1 | 0.7 | 20.3 |
| UBS | Equities Emerging Markets Global Indexed II | 27 398 329 | MSCI Emerging Markets NR | 2015 | 15 | | | | | | | | |

Distribution Analysis

| Active and Indexed Investment Groups | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|--------------------------------------|-------|------|---------|------|---------|------|----------|------|
| | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Max. | -10.3 | 14.0 | -1.8 | 14.5 | -1.5 | 14.5 | 1.2 | 21.0 |
| Median | -14.9 | 13.3 | -4.3 | 13.7 | -3.7 | 13.7 | 0.5 | 20.7 |
| Min. | -16.7 | 12.5 | -5.6 | 13.1 | -4.2 | 13.1 | -0.1 | 20.3 |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: Emerging Markets



Foreign Real Estate

NAV based

| Provider | Designation | Securities No. | Benchmark | Launch | Million ¹ | 2015 | 3 Years | 5 Years | 10 Years |
|----------|---------------------------------------|----------------|----------------------|--------|----------------------|--------------------|------------------|---------|----------|
| | | | | | | Perf. ² | Perf. | Perf. | Perf. |
| AFIAA | Global Real Estate | 1 957 472 | No benchmark | 2004 | 1,111 ³ | | 2.0 ⁴ | 1.9 | 0.7 |
| Testina | Alpha | 23 406 580 | Customized benchmark | 2014 | 354 ⁵ | | | | |
| Testina | Asset Pool D1 | 12 079 004 | Customized benchmark | 2010 | 138 ⁵ | | 9.1 ⁶ | | |
| UBS 3 | Global Real Estate (ex CH) | 12 355 878 | No benchmark | 2011 | 1,849 ⁷ | | 7.1 ⁸ | | |
| Zurich | European Property Direct ⁹ | 18 350 327 | No benchmark | 2013 | 347 ³ | | | | |

¹ Net assets. ² No performance figures due to unequal time spans. ³ As of 30.09.2015. ⁴ As of 30.09.2015, over 36, 60 and 120 months. ⁵ As of 30.11.2015. ⁶ As of 30.11.2015, over 36 months. ⁷ Global Real Estate (ex CH) investment group plus individual investors. ⁸ As of 30.09.2015, over 36 months. ⁹ The investment group's reference currency is Euro (EUR).

Distribution Analysis

| NAV based | 2015 | 3 Years | 5 Years | 10 Years |
|---------------|-------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. |
| Max. | | 9.1 | | |
| Median | | 7.1 | | |
| Min. | | 2.0 | | |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Real Estate

Non NAV Based

| Provider | Designation | Securities No. | Benchmark | Launch | Million ¹ | 2015 | 3 Years | 5 Years | 10 Years |
|------------------|---|----------------|--|--------|----------------------|-------|---------|---------|----------|
| | | | | | | Perf. | Perf. | Perf. | Perf. |
| Swisscanto Avant | Foreign Real Estate | 2 565 077 | Customized benchmark | 2006 | 158 | 1.2 | 10.1 | 8.3 | |
| UBS | Global Real Estate Securities Indexed (hedged in CHF) | 11 764 632 | FTSE EPRA/NAREIT Developed TR CHF Hedged | 2012 | 18 | | | | |
| UBS 2 | Global Real Estate Securities (hedged in CHF) | 11 764 652 | FTSE EPRA/NAREIT Developed TR CHF Hedged | 2010 | 50 | 1.6 | 9.7 | 8.5 | |
| Zurich | Real Estate – Global Index | 2 974 417 | Customized benchmark | 2007 | 80 | 6.1 | 11.9 | 10.0 | |

¹ Net assets.

Distribution Analysis

| Non NAV Based | 2015 | 3 Years | 5 Years | 10 Years |
|---------------|-------|---------|---------|----------|
| | Perf. | Perf. | Perf. | Perf. |
| Max. | 6.1 | 11.9 | 10.0 | |
| Median | 1.6 | 10.1 | 8.5 | |
| Min. | 1.2 | 9.7 | 8.3 | |

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Hedge Funds (Hedged into CHF)

Active Investment Groups

| Provider | Designation ¹ | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|----------|-----------------------------|----------------|------------------------|--------|--------------------|------------------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Hedge Fund | 1 640 998 | No benchmark | 2002 | 112 ² | 0.2 ³ | 3.8 | 4.1 | 2.2 | 4.2 | 1.9 | 5.1 |
| Zurich | Hedge Fund CHF ⁴ | 1 830 392 | HFRX Global Hedge Fund | 2004 | 1,028 ² | 0.1 ³ | 5.5 | 4.9 | 3.2 | 4.7 | 2.4 | 5.1 |

¹ Performances and volatilities of the hedge funds investment groups offered by the investment foundations are not easily comparable because the product features differ. To make it easier for investors to understand the hedge funds investments available in the environment of the investment foundations, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the relevant investment foundations.

² As of 30.11.2015. ³ As of 30.11.2015, over 12, 36, 60 and 120 months. ⁴ Fund of funds.

Private Equity

Active Investment Groups

| Provider | Designation ¹ | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|-------------|----------------------------------|----------------|------------------|--------|------------------|-------------------|---------|------|---------|------|----------|------|
| | | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Avadis | Private Equity World II | 1 093 265 | No benchmark | 2000 | 6 ² | 0.5 ³ | -3.9 | 19.9 | 1.1 | 18.6 | -0.6 | 18.0 |
| Avadis | Private Equity World III | 1 318 429 | No benchmark | 2001 | 9 ² | 20.4 ³ | 24.9 | 19.2 | 19.8 | 18.3 | 9.5 | 17.3 |
| Avadis | Private Equity World IV | 1 960 608 | No benchmark | 2005 | 30 ² | 10.0 ³ | 23.8 | 15.5 | 23.3 | 17.4 | 6.8 | 17.5 |
| Avadis | Private Equity World IX | 13 262 519 | No benchmark | 2011 | 79 ² | 11.8 ⁴ | 8.4 | 15.1 | | | | |
| Avadis | Private Equity World V | 2 559 779 | No benchmark | 2006 | 50 ² | 16.9 ⁵ | 16.7 | 10.8 | 14.9 | 12.8 | | |
| Avadis | Private Equity World VI | 3 097 785 | No benchmark | 2007 | 52 ² | 10.8 ⁵ | 17.2 | 11.1 | 12.6 | 13.2 | | |
| Avadis | Private Equity World VII | 3 893 447 | No benchmark | 2008 | 99 ² | 17.6 ⁵ | 21.5 | 11.9 | 14.7 | 13.2 | | |
| Avadis | Private Equity World VIII | 10 594 459 | No benchmark | 2010 | 82 ² | 18.2 ⁵ | 16.5 | 10.7 | 9.5 | 12.6 | | |
| Avadis | Private Equity World X | 20 997 376 | No benchmark | 2013 | 30 ² | 7.6 ⁶ | | | | | | |
| CSA 2 | Private Equity | 1 137 822 | No benchmark | 2001 | 383 ² | 6.2 ³ | 10.9 | 6.0 | 8.9 | 5.4 | 3.9 | 7.0 |
| Renaissance | Renaissance Technologies 2 (RT2) | 1 396 004 | No benchmark | 2004 | 50 ⁷ | -8.9 ⁸ | -0.4 | 5.5 | 3.3 | 7.0 | 0.8 | 7.4 |
| Renaissance | Renaissance Technologies 3 (RT3) | 3 464 497 | No benchmark | 2009 | 49 ⁷ | -0.3 ⁹ | 5.1 | 8.2 | -1.8 | 8.8 | | |
| Renaissance | Renaissance Technologies 4 (RT4) | 19 161 406 | No benchmark | 2015 | 102 | | | | | | | |
| Tellco | Private Equity ¹⁰ | 25 250 889 | MSCI AC World TR | 2014 | 16 ⁷ | | | | | | | |
| Zurich | Private Equity ¹¹ | 18 350 319 | No benchmark | 2012 | 97 ² | 9.2 ⁴ | 16.5 | 11.8 | | | | |
| Zurich | Private Equity II ¹² | 25 465 536 | No benchmark | 2015 | 33 ² | | | | | | | |

¹ Performances and volatilities of the private equity investment groups offered by the investment foundations are not easily comparable because the product features differ. To make it easier for investors to understand the private equity investments available in the environment of the investment foundations, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the relevant investment foundations.

² As of 30.11.2015. ³ As of 30.11.2015, over 12, 36, 60 and 120 months. ⁴ As of 30.11.2015, over 12 and 36 months. ⁵ As of 30.11.2015, over 12, 36 and 60 months. ⁶ As of 30.11.2015, over 12 months. ⁷ As of 30.09.2015. ⁸ As of 30.09.2015, over 12, 36, 60 and 120 months. ⁹ As of 30.09.2015, over 12, 36 and 60 months.

¹⁰ The investment group's reference currency is US dollar (USD). ¹¹ The investment group's reference currency is US dollar (USD). IRR since inception: 9.57%. ¹² The investment group's reference currency is US dollar (USD). IRR since inception: -0.82%.

Part III | Other Investment Groups

Avadis | Avadis 2 | AWi | CSA | IST

J. Safra Sarasin | Prisma | Swiss Life | Swisscanto | Swisscanto Avant

UBS | UBS 2 | UBS 3 | Zurich

Avadis

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|----------------|--|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Real Estate Asia Pacific | 3 082 660 | FTSE EPRA/NAREIT Asia TR | 2007 | 39 | -6.4 | 1.4 | 13.4 | 2.9 | 14.3 | | |
| Real Estate Europe | 1 121 984 | FTSE EPRA/NAREIT Developed Europe Capped NR ¹ | 2000 | 82 | 9.0 | 15.4 | 12.8 | 11.8 | 13.2 | 1.6 | 19.6 |

¹ FTSE EPRA/NAREIT Developed Europe NR until 30.04.2010.

Avadis 2

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|-----------------------------|----------------|-----------------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Real Estate North America 2 | 4 692 338 | FTSE EPRA/NAREIT North America TR | 2008 | 86 | 4.4 | 13.7 | 14.9 | 13.5 | 14.0 | | |

AWi

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--|----------------|-------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CHF Domestic Bonds Redex | 20 534 023 | No benchmark | 2013 | 24 | -1.7 | | | | | | |
| Insurance Linked Strategies (ILS) ¹ | 30 177 090 | LIBOR USD 3 Month | 2015 | 31 | | | | | | | |

¹ The investment group's reference currency is US dollar (USD).

CSA

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--|----------------|------------------------------|--------|------------------|------------------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Bonds Plus CHF | 2 230 852 | SBI® AAA-BBB TR | 2005 | 33 | 1.3 | 1.8 | 2.3 | 2.7 | 2.1 | 2.6 | 2.6 |
| Fund Selection Equity Dragon Countries | 135 404 | MSCI AC Far East ex Japan TR | 1993 | 37 | -6.7 | 3.2 | 12.2 | 0.9 | 12.7 | 2.6 | 20.4 |
| Inflation Linked Bonds CHF | 1 764 678 | Customized benchmark | 2004 | 179 | 0.1 | -1.2 | 2.3 | 0.7 | 2.1 | 1.2 | 2.7 |
| Insurance Linked Strategies | 1 603 633 | LIBOR CHF 3 Months + 350 bps | 2003 | 700 ¹ | 1.7 ² | 2.7 | 0.5 | 2.5 | 1.7 | 3.5 | 1.5 |
| Mezzanine | 2 314 683 | SBI® AAA-BBB TR | 2006 | 13 | -1.5 | 6.8 | 8.5 | 5.7 | 6.6 | | |
| Mid Yield Bonds CHF | 1 082 332 | SBI® AAA-BBB TR | 2000 | 280 | 1.9 | 2.7 | 2.3 | 3.5 | 2.1 | 3.0 | 2.7 |
| Mortgages Switzerland | 287 573 | SBI® AAA-A 1-3 Years TR | 1984 | 1,309 | 0.8 | 0.8 | 0.5 | 1.1 | 0.6 | 1.8 | 0.9 |
| Short Term Bonds CHF | 2 070 709 | SBI® AAA-BBB 1-3 Years TR | 2005 | 19 | 0.2 | 0.3 | 0.5 | 0.6 | 0.5 | 1.3 | 1.5 |

¹ As of 30.11.2015. ² As of 30.11.2015, over 12, 36, 60 and 120 months.

IST

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|------------------------|----------------|------------------------------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| America Small Mid Caps | 4 493 567 | Russell 2500 TR | 2012 | 212 | 2.3 | 15.6 | 16.8 | 15.6 | | | | |
| Europe Small Mid Caps | 277 250 | HSBC Smaller European Companies TR | 1990 | 63 | 14.6 | 12.4 | 17.4 | 12.4 | 11.7 | 13.6 | 6.3 | 18.5 |
| Global Small Mid Caps | 20 068 511 | MSCI AC World Small Cap TR | 2012 | 10 | 5.2 | 12.7 | 14.9 | 12.7 | | | | |
| Immo Optima Europa | 1 952 317 | GPR 250 ALL EUR | 2005 | 51 | 6.2 | 13.1 | 11.7 | 13.1 | 8.5 | 13.2 | 0.1 | 21.3 |

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|---------------|----------------|-----------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Pacific Index | 456 994 | MSCI Pacific NR | 1996 | 62 | 3.4 | 13.1 | 8.7 | 13.1 | 4.3 | 12.4 | -0.7 | 15.2 |

J. Safra Sarasin

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|---------------------------------|----------------|--------------------------|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Sustainable CHF Bonds | 1 474 340 | SBI@ AAA-BBB TR | 2002 | 96 | 1.2 | 2.7 | 1.9 | 2.7 | 2.7 | 2.3 | 2.6 | 2.6 |
| Swiss Franc Bonds Dynamic Hedge | 343 096 | SBI@ Domestic AAA-BBB TR | 1995 | 41 | 0.8 | 3.0 | 1.4 | 3.0 | 2.1 | 2.8 | 2.6 | 2.4 |

Prisma

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | | 3 Years | | 5 Years | | 10 Years | |
|--------------------------|----------------|--|--------|---------|-------|------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| China Equities | 1 136 268 | MSCI China NR | 2000 | 32 | -4.7 | 14.5 | 6.5 | 14.5 | 1.9 | 14.3 | 5.2 | 20.0 |
| Credit Allocation Europe | 27 699 760 | Customized benchmark | 2015 | 50 | | | | | | | | |
| Renminbi Bonds | 18 388 746 | Citigroup Dim Sum (Offshore CNY) Bond Index CHF Hedged | 2012 | 22 | 1.6 | 6.0 | 2.0 | 6.0 | | | | |
| Smart Portfolio | 27 699 704 | No benchmark | 2015 | 39 | | | | | | | | |

Swiss Life

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--|----------------|--|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Bonds Gbl Corporates Short Term (CHF hedged) | 22 073 699 | Barclays Capital Gbl Agg Corp 1-3Y TR CHF hedged | 2013 | 420 | -0.3 | | | | | | |
| Equity Protect Foreign (CHF hedged) | 13 016 964 | No benchmark | 2011 | 209 | 1.4 | 5.1 | 5.3 | | | | |
| Equity Protect Individual 1 | 23 121 876 | No benchmark | 2013 | 54 | 1.5 | | | | | | |
| Equity Protect Switzerland | 13 016 962 | No benchmark | 2011 | 126 | 0.0 | 3.7 | 5.5 | | | | |

Swisscanto

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|-------------------------------------|----------------|-------------------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Bonds Dollar Plus | 947 744 | Customized benchmark | 1998 | 23 | 1.6 | 5.4 | 8.1 | 6.1 | 9.7 | 3.0 | 10.2 |
| Bonds Europe Plus | 947 743 | Customized benchmark | 1998 | 41 | -10.2 | -0.3 | 8.9 | 2.4 | 8.4 | 0.9 | 8.9 |
| Equities Asia Pacific | 351 191 | MSCI AC Asia Pacific NR | 1995 | 39 | 0.7 | 5.2 | 11.7 | 1.7 | 11.4 | -0.6 | 15.6 |
| Foreign Currency Bonds ¹ | 287 586 | Customized benchmark | 1973 | 622 | -5.2 | 0.3 | 3.9 | 2.4 | 3.8 | 1.5 | 5.7 |

¹ Partially hedged in CHF.

Swisscanto Avant

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|--------------------|----------------|---------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Responsible Invest | 287 528 | MSCI World NR | 1991 | 18 | -1.0 | 11.8 | 12.6 | 6.1 | 11.9 | 0.9 | 16.9 |

UBS

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---|----------------|--------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Equities Global – Target Protection 90% | 18 413 671 | No benchmark | 2015 | 13 | -8.2 | 2.2 | 7.9 | | | | |
| Equities Global – Target Risk 12% | 18 364 424 | No benchmark | 2015 | 46 | -6.1 | 6.5 | 10.5 | | | | |
| Equities Switzerland – Target Risk 12% | 18 364 423 | No benchmark | 2014 | 38 | -4.9 | | | | | | |
| LOB – Target Risk 5% | 18 150 944 | No benchmark | 2012 | 57 | -1.3 | 3.6 | 3.3 | | | | |
| LOB – Target Risk 7% | 18 152 479 | No benchmark | 2013 | 140 | -2.0 | | | | | | |

UBS

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|-------------------|----------------|-----------------|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| CHF Bonds Indexed | 13 567 007 | SBI® AAA-BBB TR | 2013 | 1,434 | 1.7 | | | | | | |

UBS 2

Indexed Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|---|----------------|--|--------|---------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Global Equities Small Cap (ex CH) Passive (hedged in CHF) | 27 537 381 | MSCI World Small Cap Index ex Switzerland NR hedged in CHF | 2015 | 87 | | | | | | | |

UBS 3

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|-----------------------|----------------|--------------|--------|--------------------|-------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Global Infrastructure | | No benchmark | 2008 | 1,164 ¹ | | | | | | | |

¹ Global Infrastructure investment group plus individual investors.

Zurich

Active Investment Groups

| Designation | Securities No. | Benchmark | Launch | Million | 2015 | 3 Years | | 5 Years | | 10 Years | |
|-----------------------------|----------------|---|--------|------------------|------------------|---------|------|---------|------|----------|------|
| | | | | | Perf. | Perf. | Vol. | Perf. | Vol. | Perf. | Vol. |
| Bonds CHF 15+ | 2 384 208 | SBI® AAA-A 15 Years + TR | 2006 | 879 | 4.5 | 5.0 | 8.5 | 6.4 | 7.7 | | |
| Bonds Credit 100 | 1 756 138 | Customized benchmark | 2004 | 1,419 | -2.6 | 2.2 | 3.3 | 3.7 | 3.4 | 2.9 | 3.9 |
| Bonds Switzerland SDC | 23 167 582 | No benchmark | 2014 | 600 | 0.5 | | | | | | |
| Bonds US Corporate | 19 255 641 | Barclays Capital US Agg Corp TR CHF Hedged | 2012 | 1,021 | -2.4 | 0.8 | 4.4 | | | | |
| Equities Global Small Cap | 20 136 583 | MSCI World Small Cap TR | 2013 | 245 | 5.0 | | | | | | |
| Infrastructure ¹ | 19 643 868 | No benchmark | 2013 | 123 ² | 8.3 ³ | | | | | | |
| Insurance Linked Strategies | 21 441 511 | LIBOR CHF 3 Months | 2013 | 310 ² | 1.1 ³ | | | | | | |
| Senior Loans (hedged) | 22 137 465 | S&P Global Leveraged Loan Index 70/30 CHF TR Hedged | 2013 | 402 | 1.6 | | | | | | |
| Senior Loans (unhedged) | 23 167 487 | S&P Global Leveraged Loan Index 70/30 CHF TR | 2014 | 615 | 2.2 | | | | | | |

¹ The investment group's reference currency is US dollar (USD). IRR since inception: 2.28%. ² As of 30.11.2015. ³ As of 30.11.2015, over 12 months.



Konferenz der Geschäftsführer
von Anlagestiftungen
Conférence des Administrateurs
de Fondations de Placement

Part IV | Appendix

Synopsis | Assets under Management
Members of KGAST | Explanatory note

Synopsis

Assets Classes/Providers

| | Adimora | AFIAA | Allianz | ASSETIMMO | Avadis | Avadis 2 | AWi | Baloise | CSA | CSA 2 | Ecoreal | Helvetia | HFG | Imoka | IST | IST 2 | IST 2 | J. Safra Sarasin | Patrimonium | Pensimo | Prisma | Renaissance | Swiss Life | Swiss Prime | Swisscanto | Swisscanto Avant | Tellico | Testina | Turidomus | UBS | UBS 2 | UBS 3 | Zurich |
|---|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|----------|------------------|-------------|-----------|-----------|-------------|------------|-------------|------------|------------------|-----------|-----------|------------|----------|-----------|------------|--------|
| Main Asset Classes | 1 | 6 | 2 | 10 | 2 | 15 | 8 | 19 | 6 | 2 | 8 | 1 | 1 | 22 | 3 | 15 | 2 | 2 | 3 | 14 | 1 | 14 | 6 | 1 | 2 | 24 | 11 | 19 | 220 | | | | |
| Swiss Franc Bonds: Domestic | | 1 | | 1 | 1 | 1 | 1 | 1 | | | 1 | | | 1 | | 1 | | | | | 1 | | 1 | | | | | 2 | | 1 | 13 | | |
| Swiss Franc Bonds: Foreign | | 1 | | 1 | 1 | 1 | 1 | 1 | | | | | | | 1 | 1 | | | | | 1 | | 1 | | | | | 2 | | 1 | 12 | | |
| Foreign Currency Bonds: World | | 1 | | 1 | 1 | 1 | | 1 | | | 1 | | | 3 | | 1 | | | | | | | | 1 | | | | 1 | | | 11 | | |
| Foreign Currency Bonds: World (Hedged) | | 1 | | | | | | 1 | | | | | | | 1 | | | | | | 1 | | 1 | | | | | 1 | | | 6 | | |
| Foreign Currency Bonds: World Government (Hedged) | | | | 1 | | | | | | | | | | | 2 | | | | | | 1 | | 1 | | | | | | | | 4 | | |
| Foreign Currency Bonds: World Corporate (Hedged) | | | | 1 | 1 | | | | | | | | | | | | | | | | 1 | | | | | | | | | | 4 | | |
| Foreign Currency Bonds: Euro | | | | | | | | 1 | 1 | | | | | | | | | | | | | | | 1 | | | | | | | 1 | 4 | |
| Foreign Currency Bonds: US-Dollar | | | | | | | | 1 | | | | | | | | | | | | | | | 1 | | | | | | | | 1 | 3 | |
| Swiss Equities | | 1 | 1 | 1 | 1 | 1 | 3 | | 1 | | | | | 2 | 2 | 2 | | | 1 | 1 | | 2 | | | | | 3 | | 2 | 23 | | | |
| Foreign Equities: World | | 1 | 1 | 1 | 3 | 1 | | 1 | | 1 | | | | 3 | | 3 | | | | 1 | | 1 | 2 | | | | 2 | 3 | | | 24 | | |
| Foreign Equities: World (Hedged) | | | | 1 | 1 | | | | | | | | | 1 | | | | | | | | | | | | | | 1 | | | 4 | | |
| Foreign Equities: Europe | | | | | | 1 | | 2 | | | | | | | 1 | | | | | | | | 1 | | | | 1 | | 2 | 8 | | | |
| Foreign Equities: USA/North America | | | | | 1 | 1 | 1 | | | | | | | 1 | | | | | 1 | | | | | 1 | | | | 1 | 2 | 9 | | | |
| Balanced Allocations: 10–19% Equities | | | | | | | 1 | | | | | | | 1 | | 1 | | | | 1 | | 1 | 1 | | | | 3 | | 1 | 10 | | | |
| Balanced Allocations: 20–30% Equities | | | | | 1 | 1 | | 2 | 3 | | | | | 1 | 1 | 2 | | | 1 | 1 | 1 | 1 | | | | | 3 | 3 | 2 | 23 | | | |
| Balanced Allocations: 31–40% Equities | | | | | 1 | 1 | 1 | 1 | | | | | | 1 | | 2 | | | | 1 | | | | | | | 3 | 3 | 2 | 16 | | | |
| Balanced Allocations: 41–50% Equities | | | | | 1 | 1 | 1 | | | | | | | | | 1 | | | | 1 | | 1 | 1 | | | | | | | 1 | 8 | | |
| Real Estate Switzerland: Residential | 1 | | 1 | 1 | | | | 1 | | | | 1 | | 1 | | | | 1 | 1 | | | | | | | | 1 | | 1 | 10 | | | |
| Real Estate Switzerland: Commercial | | | 1 | 1 | | | | 1 | 1 | | | | | | | | | 1 | 1 | | 1 | | | | | 1 | 1 | 1 | 1 | 10 | | | |
| Real Estate Switzerland: Mixed | | | | | 2 | 2 | | 1 | 1 | | 1 | 2 | | 1 | | 1 | | | | | 2 | 1 | 1 | | 1 | | 2 | | 1 | 18 | | | |
| Secondary Asset Classes | 1 | 12 | 3 | 5 | 1 | 5 | 1 | 5 | 1 | 2 | 3 | 2 | 1 | 2 | 3 | 2 | 1 | 1 | 2 | 4 | 1 | 1 | 1 | 2 | 4 | 1 | 1 | 11 | 56 | | | | |
| Money Market | | | | | | | 1 | | | | | | | 1 | | | | | | | | | | | | | | 1 | 1 | 4 | | | |
| Foreign Currency Bonds: Emerging Markets | | | | 1 | | | | | | | | | | 1 | | | | | | | | | | | | | | | | | 2 | | |
| Convertible Bonds | | | | | | | 1 | | | | | | | 1 | | | | | | 1 | | | | | | | | | | 1 | 5 | | |
| Swiss Equities: Small & Mid Caps | | | | | 1 | 1 | | | | | | | | 1 | | | | | | | | | 1 | | | | | 1 | | 5 | | | |
| Foreign Equities: Japan | | | | | 1 | 1 | | | | | | | | | | | | | | | | | | | | | | | | 2 | 4 | | |
| Foreign Equities: Emerging Markets | | | | 1 | 1 | 1 | | | | | | | | 1 | 1 | | | | 1 | | | | | | | | | 1 | 2 | 9 | | | |
| Foreign Real Estate | 1 | | | | | | | | | | | | | | | | | | | | | | 1 | 2 | | 1 | 1 | 1 | 2 | 9 | | | |
| Hedge Funds (Hedged into CHF) | | | | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | 1 | 2 | | |
| Private Equity | | | | 9 | | | | 1 | | | | | | | | | | | | | 3 | | | | 1 | | | | | 2 | 16 | | |
| Other Investment Groups | 2 | 1 | 2 | 8 | 5 | 2 | 4 | 4 | 4 | 1 | 6 | 1 | 1 | 9 | 50 | | | | | | | | | | | | | | | | | | |
| Grand Total | 1 | 1 | 6 | 24 | 3 | 20 | 8 | 32 | 7 | 2 | 8 | 1 | 1 | 32 | 3 | 18 | 2 | 2 | 9 | 3 | 18 | 1 | 20 | 8 | 2 | 2 | 2 | 34 | 13 | 2 | 39 | 326 | |

Assets under Management¹

Net Assets under Management (Excluding Outside Finance) - Gross Assets under Management (Including Borrowed Funds)

| Investment Foundations Provider | Total Net Asset | | Evolution | | Total Gross Asset | | Evolution | |
|------------------------------------|-----------------|------------|-----------|--------|-------------------|------------|-----------|--------|
| | 30.09.2015 | 31.12.2015 | Q4 2015 | YTD | 30.09.2015 | 31.12.2015 | Q4 2015 | YTD |
| Allianz | 974 | 992 | +1.8% | -0.3% | 974 | 992 | +1.8% | -0.3% |
| Avadis & Avadis 2 | 9,324 | 9,477 | +1.6% | -0.4% | 9,324 | 9,477 | +1.6% | -0.4% |
| AWi | 1,227 | 1,286 | +4.8% | +5.0% | 1,227 | 1,286 | +4.8% | +5.0% |
| Bâloise | 1,468 | 1,493 | +1.7% | +5.4% | 1,468 | 1,493 | +1.7% | +5.4% |
| CSA & CSA 2 | 16,535 | 16,933 | +2.4% | +2.7% | 18,113 | 18,572 | +2.5% | +1.5% |
| Helvetia | 550 | 550 | 0.0% | -5.8% | 550 | 550 | 0.0% | -5.8% |
| IST & IST 2 | 5,910 | 6,124 | +3.6% | +1.7% | 5,910 | 6,124 | +3.6% | +1.7% |
| J. Safra Sarasin | 1,137 | 1,093 | -3.9% | -16.6% | 1,137 | 1,093 | -3.9% | -16.6% |
| Prisma | 366 | 396 | +8.2% | +32.8% | 366 | 396 | +8.2% | +32.8% |
| Renaissance | 195 | 201 | +3.1% | +71.8% | 195 | 201 | +3.1% | +71.8% |
| Swiss Life | 5,142 | 5,334 | +3.7% | +11.8% | 5,325 | 5,535 | +4.0% | +11.5% |
| Swisscanto & Swisscanto Avant | 17,802 | 17,903 | +0.6% | -1.3% | 17,802 | 17,903 | +0.6% | -1.3% |
| UBS, UBS 2 & UBS 3 | 13,521 | 14,781 | +9.3% | +30.8% | 13,526 | 14,791 | +9.4% | +30.8% |
| Zurich | 14,889 | 15,343 | +3.0% | +6.4% | 15,152 | 15,563 | +2.7% | +7.0% |
| Subtotal | 89,040 | 91,906 | +3.2% | +6.1% | 91,068 | 93,976 | +3.2% | +5.9% |

| Foundations for Real Estate Investments Provider | Total Net Asset | | Evolution | | Total Gross Asset | | Evolution | |
|---|--------------------|------------------|-----------|--------|--------------------|------------------|-----------|--------|
| | 30.09.2015 | 31.12.2015 | Q4 2015 | YTD | 30.09.2015 | 31.12.2015 | Q4 2015 | YTD |
| Adimora | 115 ² | 142 ³ | | | 155 ² | 189 ³ | | |
| AFIAA | 1,073 | 1,111 | +3.5% | +7.0% | 1,320 | 1,394 | +5.6% | +5.5% |
| ASSETIMMO | 2,016 | 2,058 | +2.1% | +3.1% | 2,203 | 2,234 | +1.4% | +4.9% |
| Ecoreal | 744 | 779 | +4.7% | +18.8% | 801 | 838 | +4.6% | +17.9% |
| HIG | 637 ⁴ | 655 ³ | | | 848 ⁴ | 864 ³ | | |
| Imoka | 436 ² | 485 ³ | | | 494 ² | 558 ³ | | |
| Patrimonium | 242 | 267 | +10.3% | +43.5% | 317 | 379 | +19.6% | +59.2% |
| Pensimo | 1,167 ⁵ | 1,245 | | +6.6% | 1,318 ⁵ | 1,391 | | +5.5% |
| Swiss Prime | | 552 | | | | 565 | | |
| Tellco | 672 | 812 | +20.8% | +37.2% | 789 | 972 | +23.2% | +40.1% |
| Testina | 481 ⁶ | 492 ⁷ | | | 481 ⁶ | 492 ⁷ | | |
| Turidomus | 3,557 ⁵ | 3,900 | | +9.7% | 3,931 ⁵ | 4,117 | | +4.7% |
| Subtotal | 11,140 | 12,498 | +12.2% | +15.4% | 12,656 | 13,993 | +10.6% | +13.9% |
| Grand Total | 100,180 | 104,404 | +4.2% | +7.2% | 103,725 | 107,969 | +4.1% | +6.9% |

¹ CHF million, without double counting. ² Assets as of 30.09.2014. ³ Assets as of 30.09.2015. ⁴ Assets as of 30.06.2015. ⁵ Assets as of 31.12.2014. ⁶ Assets as of 31.08.2015. ⁷ Assets as of 30.11.2015.

Members of KIGAST

| Short Name | Foundation | Address | Phone | Website |
|------------------|--|---|---------------|--|
| Adimora | Adimora Investment Foundation | Obstgartenstrasse 19, PO Box 246, 8042 Zurich | 043 255 21 00 | www.adimora.ch |
| AFIAA | AFIAA Foundation for International Real Estate Investments | Gartenhofstrasse 17, 8004 Zurich | 044 245 49 44 | www.afiaa.com |
| Allianz | Allianz Suisse Investment Foundation | Richtiplatz 1, 8304 Wallisellen | 058 358 86 97 | www.asast.ch |
| ASSETIMMO | ASSETIMMO Real Estate Investment Foundation | Badenerstrasse 329, 8003 Zurich | 044 404 20 42 | www.assetimmo.ch |
| Avadis | Avadis Investment Foundation | Bruggerstrasse 61a, PO Box, 5401 Baden | 058 585 33 55 | www.avadis.ch |
| Avadis 2 | Avadis Investment Foundation 2 | Bruggerstrasse 61a, PO Box, 5401 Baden | 058 585 33 55 | www.avadis.ch |
| AWi | AWi Winterthur Investment Foundation | Affolternstrasse 42, PO Box 5143, 8050 Zurich | 058 360 78 55 | www.awi-anlagestiftung.ch |
| Bâloise | Bâloise Investment Foundation for Pension Funds | Aeschengraben 21, PO Box, 4002 Basel | 058 285 80 72 | www.baloise-anlagestiftung.ch |
| CSA | Credit Suisse Investment Foundation | Kalandergasse 4, 8070 Zurich | 044 333 48 48 | www.credit-suisse.com/ch/en/asset-management/solutions-capabilities/csa... |
| CSA 2 | Credit Suisse Investment Foundation 2nd Pillar | Kalandergasse 4, 8070 Zurich | 044 333 48 48 | www.credit-suisse.com/ch/en/asset-management/solutions-capabilities/csa... |
| Ecoreal | Ecoreal Swiss Real Estate Investment Foundation | Stockerstrasse 60, 8002 Zurich | 044 202 49 44 | www.ecoreal.ch |
| Helvetia | Helvetia Investment Foundation | St. Alban-Anlage 26, 4002 Basel | 058 280 10 00 | www.helvetia-anlagestiftung.ch |
| HIG | HIG Immobilien Anlage Stiftung | Löwenstrasse 25, 8001 Zurich | 044 213 61 62 | www.hig.ch |
| Imoka | Investment Foundation Imoka | Obstgartenstrasse 19, PO Box 246, 8042 Zurich | 043 255 21 00 | www.imoka.ch |
| IST | IST Investment Foundation for Pension Funds | Manessestrasse 87, 8045 Zurich | 044 455 37 00 | www.istfunds.ch |
| IST 2 | IST2 Investment Foundation | Manessestrasse 87, 8045 Zurich | 044 455 37 00 | www.istfunds.ch |
| J. Safra Sarasin | J. Safra Sarasin Investment Foundation | Elisabethenstrasse 62, PO Box, 4002 Basel | 058 317 49 10 | www.jsafrasahasin.ch/sast |
| Patrimonium | Patrimonium Investment Foundation | Zugerstrasse 74, 6340 Baar | 058 787 00 00 | www.patrimonium.ch |
| Pensimo | Investment Foundation Pensimo | Obstgartenstrasse 19, PO Box 246, 8042 Zurich | 043 255 21 00 | www.pensimo.ch |
| Prisma | Prisma Investment Foundation | Place Saint-Louis 1, PO Box, 1110 Morges 1 | 0848 106 106 | www.prismaanlagestiftung.ch |
| Renaissance | Renaissance SME, Swiss Investment Foundation | Science Park, EPFL, PSE-C, 1015 Lausanne | 021 693 83 88 | www.renaissance-pme.ch |
| Swiss Life | Swiss Life Investment Foundation | General-Guisan-Quai 40, PO Box, 8022 Zurich | 043 284 79 79 | www.swisslife.ch/anlagestiftung |
| Swiss Prime | Swiss Prime Investment Fondation | Frohburgstrasse 1, PO Box, 4601 Olten | 058 317 17 90 | www.swiss-prime-anlagestiftung.ch |
| Swisscanto | Swisscanto Investment Foundation | Europaallee 39, PO Box, 8021 Zurich | 058 344 45 88 | www.swisscanto.ch/anlagestiftung |
| Swisscanto Avant | Swisscanto Investment Foundation Avant | Europaallee 39, PO Box, 8021 Zurich | 058 344 45 88 | www.swisscanto.ch/anlagestiftung |
| Tellco | Tellco Investment Foundation | Bahnhofstrasse 4, PO Box 713, CH-6431 Schwyz | 058 442 60 00 | www.tellco.ch/en/tellcoInvestmentfoundation |
| Testina | Investment Foundation Testina | Obstgartenstrasse 19, PO Box 246, 8042 Zurich | 043 255 21 00 | www.testina.ch |
| Turidomus | Investment Foundation Turidomus | Obstgartenstrasse 19, PO Box 246, 8042 Zurich | 043 255 21 00 | www.turidomus.ch |
| UBS | UBS Foundation for the Investment of Pension Fund Assets | PO Box, 8098 Zurich | 044 234 90 80 | www.ubs.com/ast |
| UBS 2 | UBS Investment Foundation 2 | PO Box, 8098 Zurich | 044 234 90 80 | www.ubs.com/ast |
| UBS 3 | UBS Investment Foundation 3 | PO Box, 8098 Zurich | 044 234 90 80 | www.ubs.com/ast3 |
| Zurich | Zurich Investment Foundation | PO Box, 8085 Zurich | 044 628 78 88 | www.zurich-anlagestiftung.ch |
| KIGAST | Investment Foundations Board of Administrators | Kreuzstrasse 26, 8008 Zurich | 044 777 60 70 | www.kgast.ch |

Explanatory note

Key performance indicators

The key performance indicator measures the change in value of an investment, assuming the immediate reinvestment of any distributions. The key factors are the net asset values on the particular reference dates, the dividends distributed and the reinvestment or issue price at the time of distribution.

Performance is measured over the following periods: year-to-date (YTD), 1, 3, 5 and 10 years. Performance values are calculated as of December 31st for the whole year to date, 3, 5 and 10 years. All the performance data shown in the table represent annualised returns stated as a percentage figure (geometrical averages). The data for the current year (YTD) refer to the corresponding number of months and not to annualised rates of change. The median performance halves the performance distribution in the investment universe under review (active and indexed investment groups). Minimum and maximum performance indicators denote the lowest and highest performance in the particular investment universe. Each of the four colours corresponds to a quartile and allows categorisation of the investment universe under consideration for each period of time in four sub-classes. If the investment universe consists of less than 8 products for a particular period, no colours are used. Because of the lack of comparability, no colours indicating allocation to a particular quartile are used for the real estate, private equity and hedge funds segments.

Key risk indicators

The degree of risk is measured by the annualised standard variation of the monthly rates of return. The annualised standard variation is calculated as follows: the monthly standard variation is multiplied by the square root of 12. The net asset values which apply on the reference date are used to calculate the monthly rates of return.

Balanced allocations

To ensure that the investment universes are as homogeneous as possible, the balanced allocations are divided into four investment categories. This division is determined by the strategic equity component of the individual investment groups. In addition, all investment groups must comply with the specific BVV2/OPP2 investment limits.

Real estate investment groups

NAV-based real estate investment groups report regularly updated net asset value estimations. On the other hand, non NAV-based performance figures refer to stock exchange or market prices.

In the case of real estate investment groups for which no monthly NAVs are published, an approximation formula is used to avoid large annual performance differences. For this purpose, the dividend for the last financial year or the budgeted dividend is extrapolated pro rata on a monthly basis. This gives an estimated hypothetical performance. At the end of the financial year, the definitive asset value of the unit is used to calculate performance; this may lead to a performance correction. As fluctuations in net asset value only reflect the effective risks of real estate investments to a limited degree, no key risk figures are stated for real estate investment groups.

Assets under management

The asset value corresponds to the assets of the particular class (or tranche). Where classes differ only in respect of management fees, but are still part of a single portfolio, the overall assets are indicated. All values are stated in million Swiss francs and are compiled by the providers themselves.

Disclaimer concerning data comparability

KGAST endeavours to form homogenous investment classes so as to safeguard the best possible comparability for investors. However, conclusions as to the investment quality of the individual investment groups should not be arrived at solely on the basis of a peer group comparison of that kind. For example, over a period of time, providers' benchmarks, asset managers or investment strategies may vary (e.g. change from an active to an index-tracking management style); this in turn may influence the interpretation of historical data. For a more detailed analysis of a particular investment group, we always recommend consulting further particulars in the product factsheet and other available sources.

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Indication of sources

The results of this performance report have been determined diligently using professional calculation standards. However, KGAST cannot accept any liability for errors or omissions. The individual investment foundations are responsible for the correct calculation and notification of the net asset values and distributions to Lipper. Fundo SA obtains the data from Lipper and compiles the peer group tables and charts on that basis on behalf of KGAST.