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von Anlagestiftungen  
Conférence des Administrateurs  
de Fondations de Placement

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# Performance Report | Investment Foundations

## 2nd Pillar | 31.12.2014

KGAST Investment Foundations Board of Administrators Frankentalerstrasse 33 CH-8049 Zurich  
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Allianz Suisse Investment Foundation • ASSETIMMO Real Estate Investment Foundation • Avadis Investment Foundations • AWi Winterthur Investment Foundation  
Baloise Investment Foundation for Pension Funds • Credit Suisse Investment Foundations • Ecoreal Swiss Real Estate Investment Foundation  
Helvetia Investment Foundation • HIG Immobilien Anlage Stiftung • Imoka Investment Foundation  
IST Investment Foundation for Pension Funds • Patrimonium Investment Foundation • Pensimo Investment Foundation • Prisma Investment Foundation  
Renaissance SME, Swiss Investment Foundation • Sarasin Investment Foundation • Swiss Life Investment Foundation  
Swisscanto Investment Foundations • Telco Investment Foundation • Testina Investment Foundation • Turidomus Investment Foundation  
UBS Investment Foundations • Zurich Investment Foundation

## Contents

### Part I: Main Asset Classes

Swiss Franc Bonds	Domestic	4
	Foreign	6
Foreign Currency Bonds	World	8
	World (Hedged)	11
	World Government (Hedged)	13
	World Corporate (Hedged)	15
	Euro	17
	US-Dollar	19
Swiss Equities		21
Foreign Equities	World	23
	World (Hedged)	25
	Europe	27
	USA/North America	29
Balanced Allocations	10–19% Equities	31
	20–30% Equities	34
	31–40% Equities	37
	41–50% Equities	40
Real Estate Switzerland	Residential	43
	Commercial	44
	Mixed	45

### Part II: Secondary Asset Classes

Money Market		47
Foreign Currency Bonds	Emerging Markets	49
Convertible Bonds		51
Swiss Equities	Small & Mid Caps	53
Foreign Equities	Japan	55
	Emerging Markets	57
Foreign Real Estate		59
Hedge Funds (Hedged into CHF)		60
Private Equity		60

### Part III: Other Investment Groups

Avadis	62
Avadis 2	62
AWi	62
CSA	62
IST	63
Prisma	63
Sarasin	63
Swiss Life	64
Swisscanto	64
Swisscanto Avant	64
UBS	64
UBS 3	65
Zurich	65

### Part IV: Appendix

Synopsis	67
Assets under Management	68
Members of KGAST	69
Explanatory note	70

## 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	2014	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	234	8.3	2.5	2.7	3.4	2.6	3.1	2.9
AWi	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-BBB TR	1999	130	8.0	2.5	2.7	3.7	2.8	3.4	3.1
Bâloise	Swiss Bonds	835 654	SBI® Domestic AAA-BBB TR	1995	435	7.8	2.6	2.7	3.3	2.6	3.0	3.0
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	516	6.8	2.2	2.3	3.3	2.4	3.0	2.7
Sarasin	Domestic Swiss Francs Bonds	978 277	SBI® Domestic AAA-BBB TR	1998	13	7.6	2.3	2.6	3.2	2.5	2.8	2.8
Swiss Life	Swiss Bonds in CHF	1 239 071	SBI® Domestic AAA-BBB TR	2001	339	8.3	2.9	2.6	3.8	2.5	3.4	2.8
Swisscanto	Swiss Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	3,202	7.6	2.6	2.5	3.5	2.5	3.1	2.8
UBS	Swiss Bonds in CHF	287 556	SBI® Domestic AAA-BBB TR	1973	539	7.4	2.6	2.4	3.4	2.3	3.2	2.7
Zurich	Bonds Switzerland	722 694	SBI® Domestic AAA-BBB TR	1999	519	8.1	2.8	2.6	3.5	2.6	3.1	2.8

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Swiss Bonds in CHF <sup>1</sup>	935 879	SBI® Domestic AAA-BBB TR	1994	1,181	8.0	2.4	2.7	3.3	2.7	3.0	2.9
Helvetia	Swiss Bonds indexed	1 176 855	SBI® Domestic AAA-BBB TR	2001	53	7.7	2.5	2.6	3.4	2.7	3.0	2.9
IST	Swiss Bonds <sup>1</sup>	287 597	SBI® Domestic AAA-BBB TR	1967	244	8.0	2.4	2.6	3.4	2.7	3.0	2.9
UBS	Swiss Bonds Domestic Indexed	287 545	SBI® Domestic AAA-BBB TR	1972	259	8.0	2.5	2.7	3.5	2.7	3.2	2.9

<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

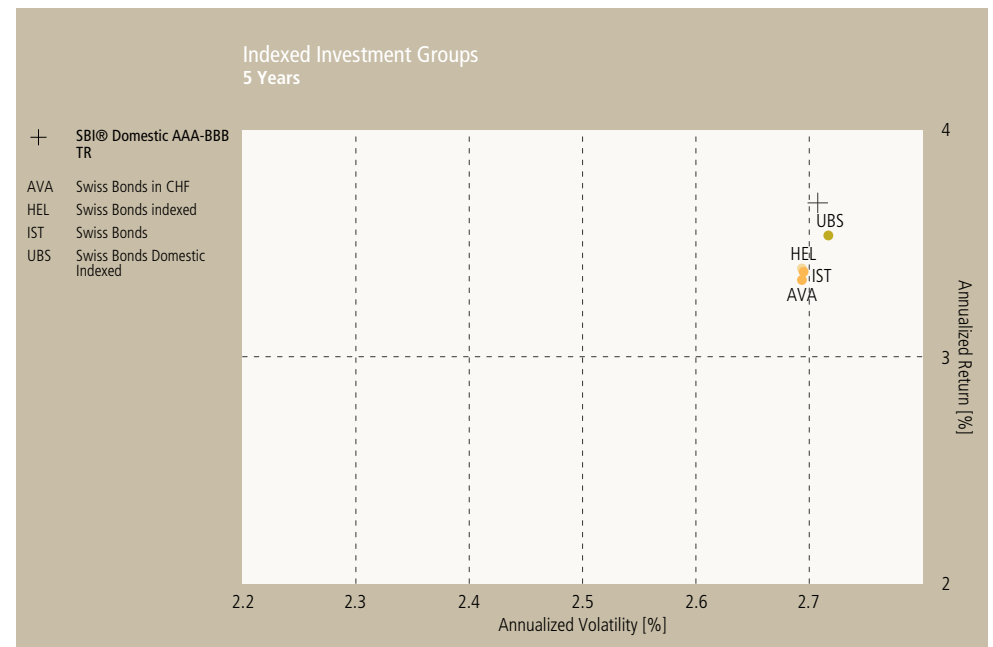
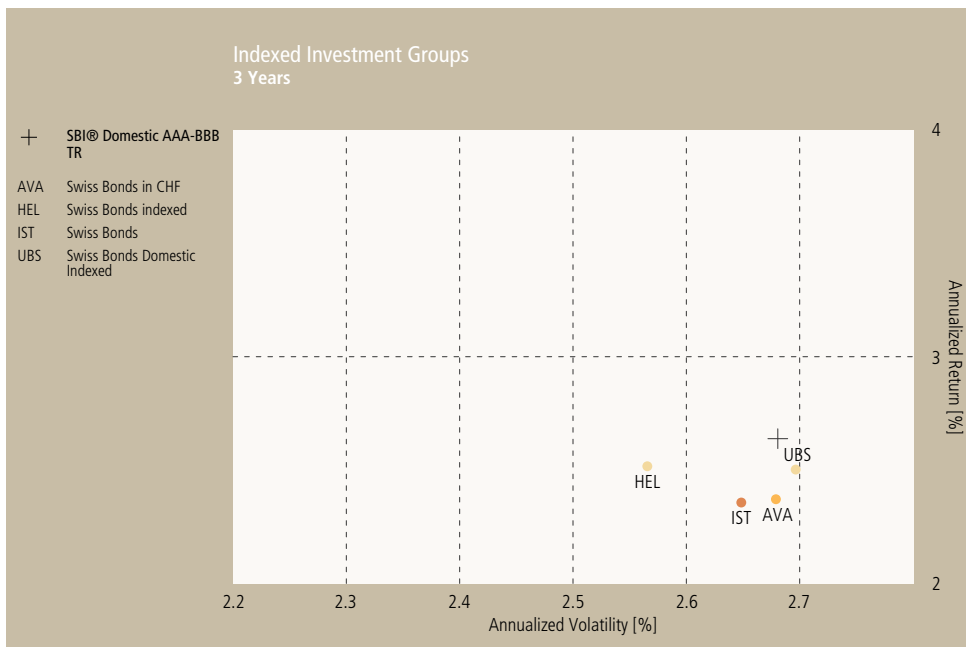
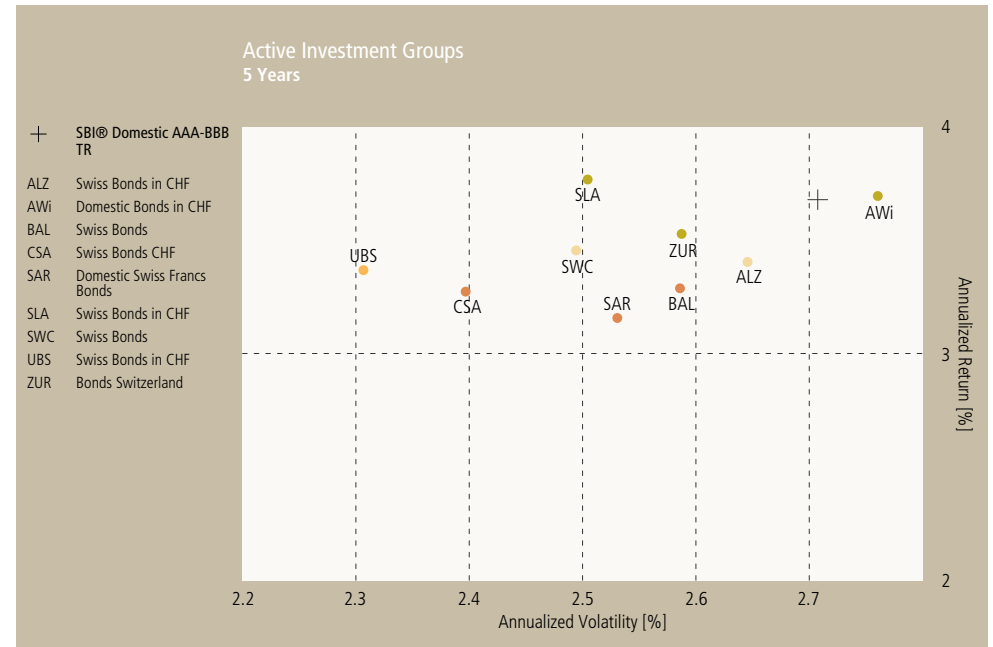
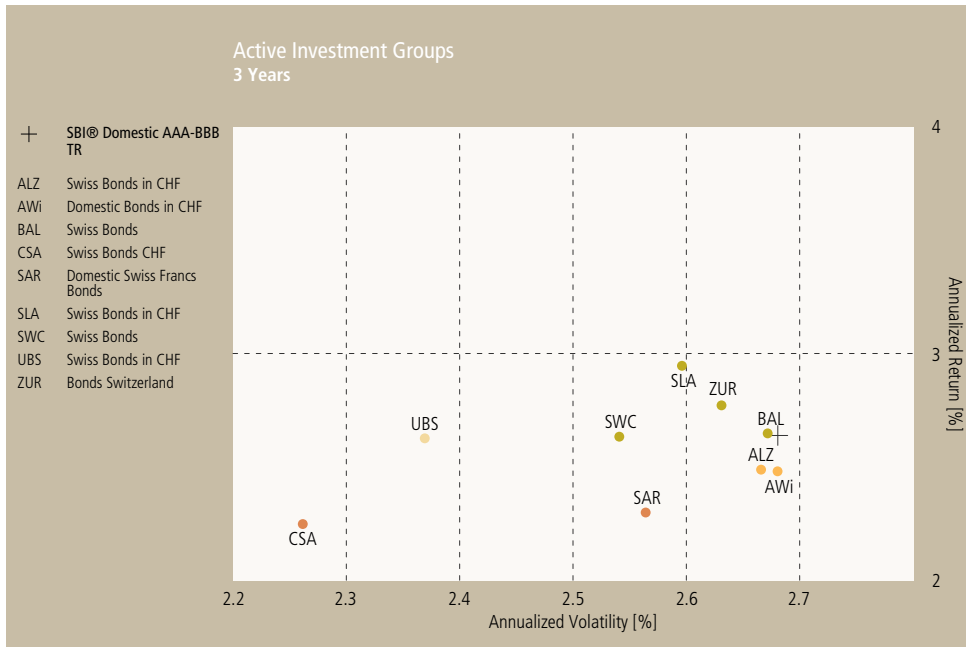
#### Active and Indexed Investment Groups

- 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.

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.3	2.9	2.7	3.8	2.8	3.4	3.1
<b>Median</b>	8.0	2.5	2.6	3.4	2.6	3.1	2.9
<b>Min.</b>	6.8	2.2	2.3	3.2	2.3	2.8	2.7

# Swiss Franc Bonds: Domestic



## Swiss Franc Bonds: Foreign

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	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	124	4.9	3.2	1.7	3.0	1.9	2.5	2.8
AWi	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-BBB TR	2008	80	4.6	3.4	1.7	3.4	1.9		
Bâloise	Foreign Bonds CHF	19 214 198	SBI® Foreign AAA-BBB TR	2013	193	4.3						
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	302	4.0	2.8	1.4	2.8	1.6	2.3	2.5
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1981	52	4.7	3.4	1.8	3.5	1.8	2.1	3.7
Sarasin	Foreign Swiss Francs Bonds	1 474 338	SBI® Foreign AAA-BBB TR	2002	10	4.5	3.1	1.6	2.9	1.8	2.2	3.1
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	161	4.7	4.2	1.8	3.9	1.9	2.6	3.2
Swisscanto	CHF Bonds Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	1,060	4.9	4.5	1.9	3.8	2.3	2.4	4.6
UBS	CHF Bonds Foreign	287 561	SBI® Foreign AAA-BBB TR	1982	238	3.7	3.3	1.5	3.1	1.8	2.7	3.1
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	917	4.8	3.8	1.7	3.5	2.0	2.6	3.0

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds in CHF <sup>1</sup>	821 156	SBI® Foreign AAA-BBB TR	1999	1,040	4.6	3.4	1.6	3.1	1.9	2.1	2.7
UBS	CHF Bonds Foreign Indexed	11 733 379	SBI® Foreign AAA-BBB TR	2010	22	4.5	3.4	1.7				

<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

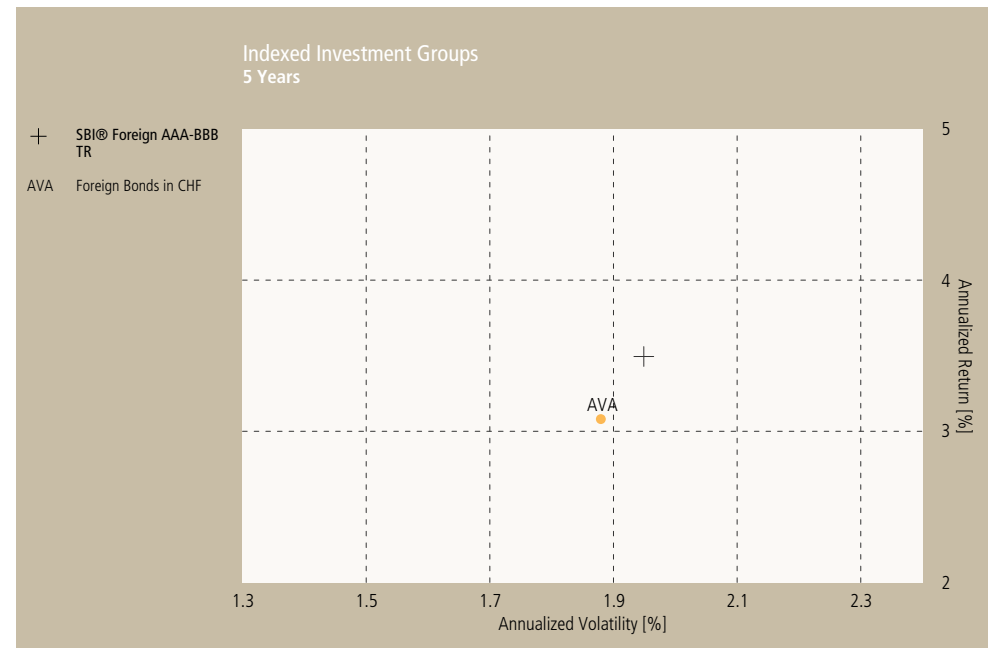
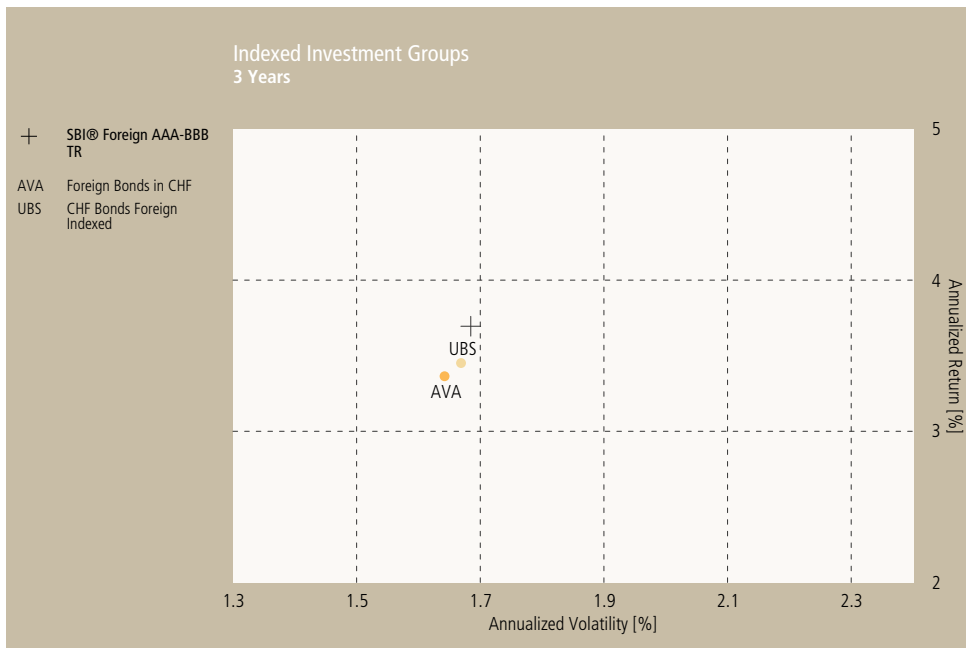
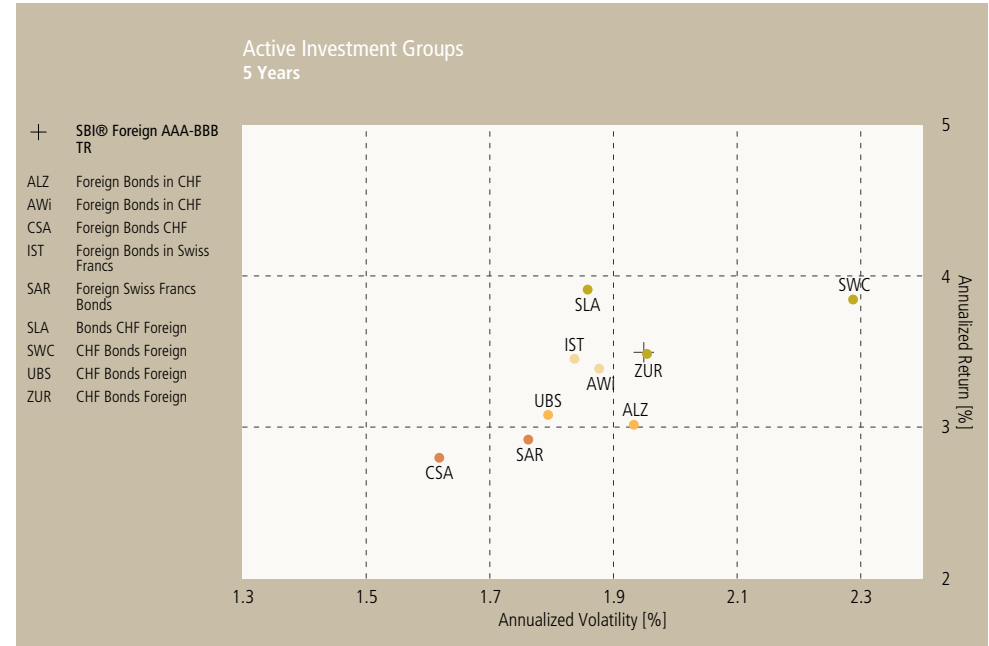
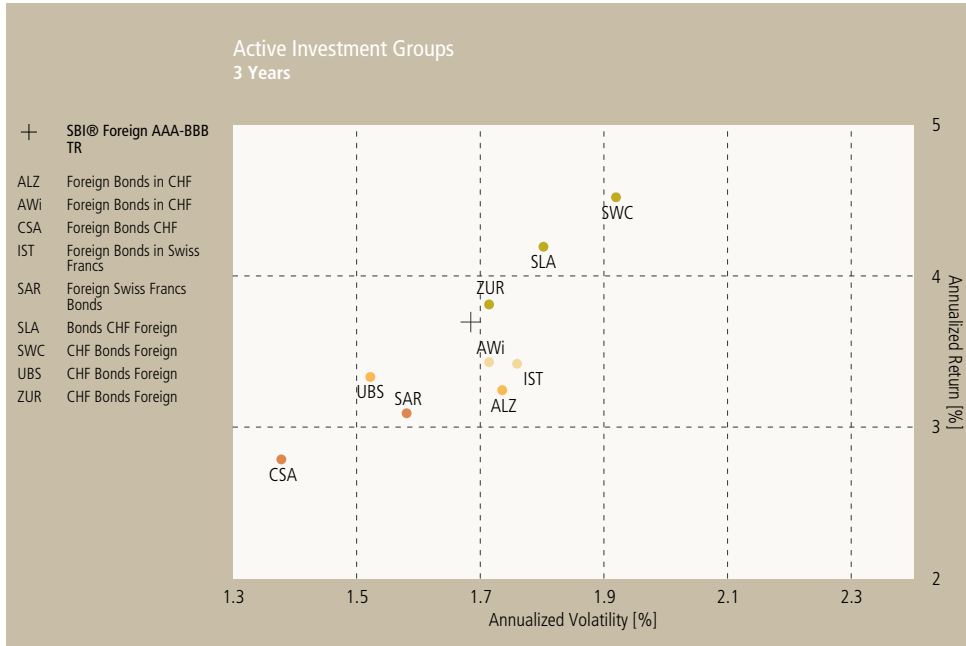
#### Active and Indexed Investment Groups

- 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.

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.9	4.5	1.9	3.9	2.3	2.7	4.6
<b>Median</b>	4.6	3.4	1.7	3.2	1.9	2.4	3.1
<b>Min.</b>	3.7	2.8	1.4	2.8	1.6	2.1	2.5

# Swiss Franc Bonds: Foreign



## Foreign Currency Bonds: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Currency Bonds	1 536 419	Customized benchmark <sup>1</sup>	2003	34	8.7	1.2	5.5	1.2	9.0	1.5	7.9
AWi	Global Bonds	287 593	Citigroup WGBI ex Switzerland TR	1992	35	10.4	0.7	6.7	0.7	9.5	1.0	8.4
CSA	International Bonds	287 566	JP Morgan Global GBI TR	1974	203	12.2	0.7	7.0	0.8	9.6	1.4	8.4
IST	Foreign Bonds	287 599	Customized benchmark	1982	158	12.2	6.0	4.4	2.8	7.5	2.4	7.0
IST	Governo Bond	277 252	Customized benchmark	1990	114	12.9	5.7	4.4	2.1	8.2	2.0	7.3
IST	Governo World Fundamental	14 285 275	Customized benchmark	2011	33	8.2	2.4	5.3				
Sarasin	Sustainable International Bonds ex CHF	978 280	Citigroup WGBI ex Switzerland TR	1998	72	10.2	1.3	6.5	0.6	9.0	1.1	8.2
Swisscanto	Foreign Currency Bonds Unhedged	11 749 334	Customized benchmark	2010	175	11.1	5.0	4.8				
UBS	Foreign Currency Bonds Global	287 547	JP Morgan Global GBI TR	1972	89	11.8	1.2	7.3	1.1	10.0	1.6	8.7

<sup>1</sup> Citigroup WGBI ex Switzerland TR until 31.03.2012.

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	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	10.7	0.6	6.9	0.5	9.7	1.3	8.5
Helvetia	Global Bonds indexed	1 176 857	Customized benchmark	2001	25	13.1	5.0	4.9	2.2	8.1	2.2	7.7

### Distribution Analysis

#### Active and Indexed Investment Groups

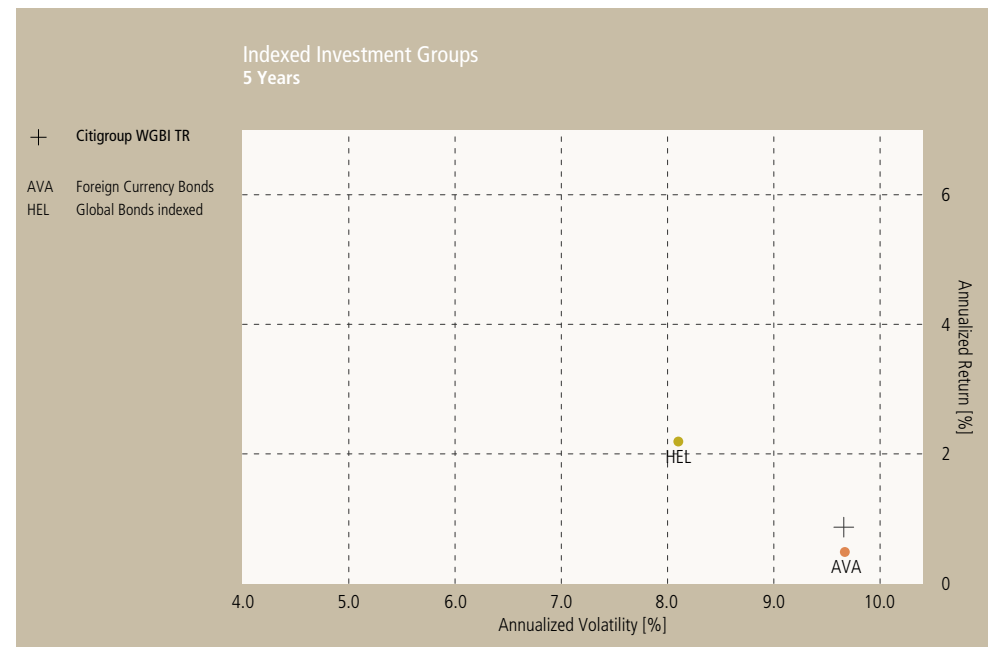
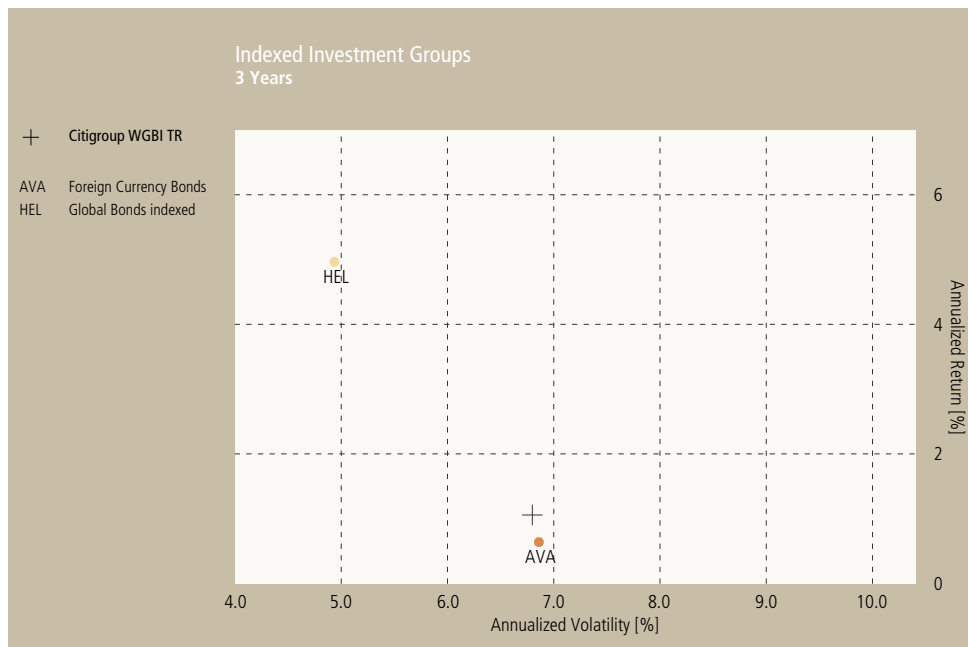
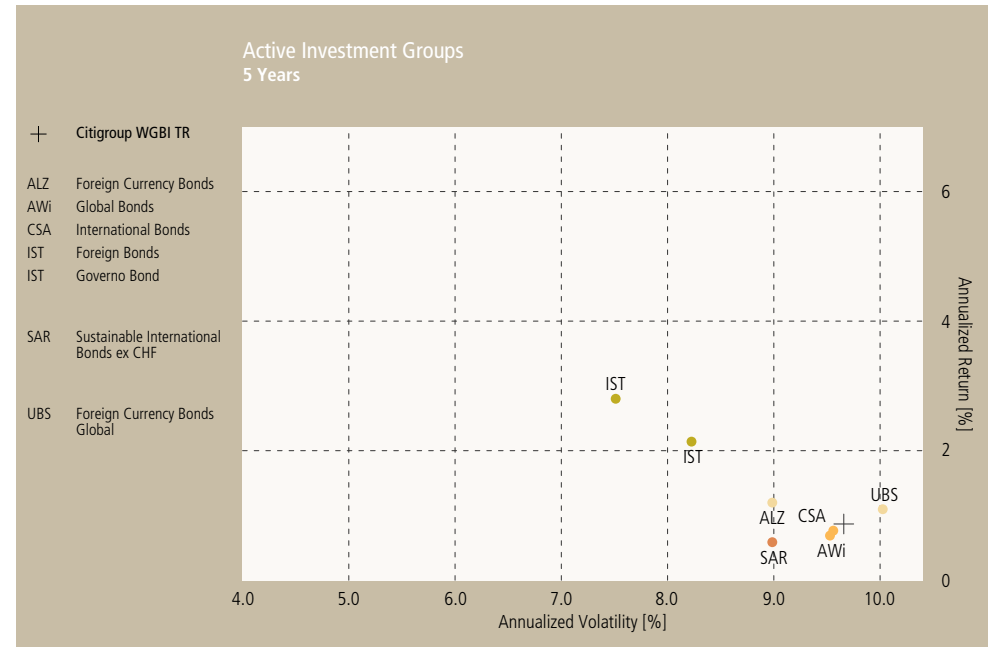
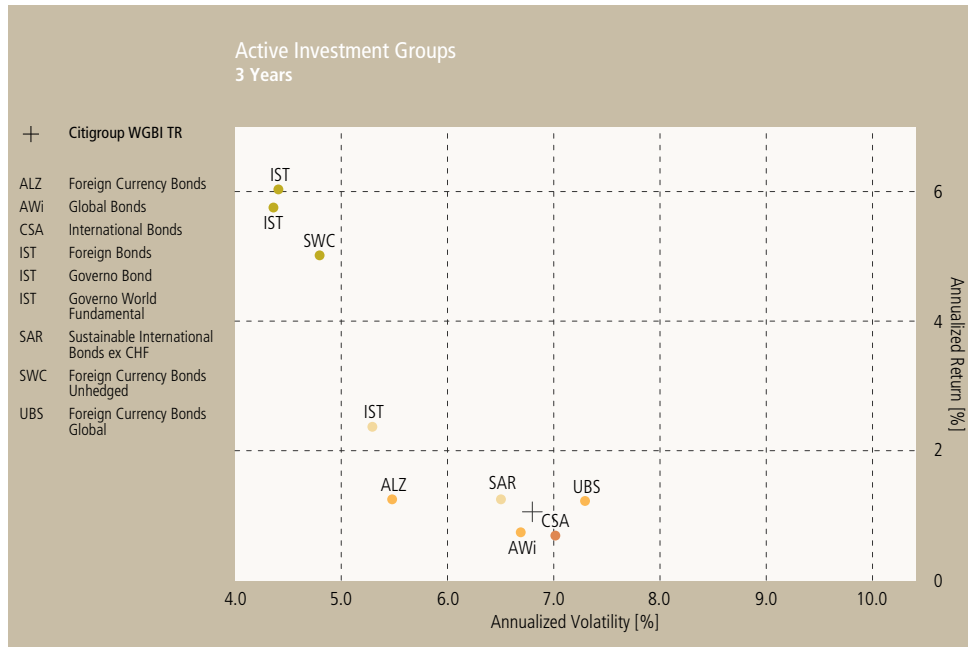
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- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

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

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	13.1	6.0	7.3	2.8	10.0	2.4	8.7
<b>Median</b>	11.1	1.3	5.5	1.1	9.0	1.5	8.2
<b>Min.</b>	8.2	0.6	4.4	0.5	7.5	1.0	7.0



# Foreign Currency Bonds: World



## Foreign Currency Bonds: World

### Active Investment Groups

### Currency Allocation of the Benchmark

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
Allianz	Foreign Currency Bonds	20%	35%	5%	10%	30%	
AWi	Global Bonds	30%	31%	5%	27%	7%	
CSA	International Bonds	39%	28%	8%	22%	3%	
IST	Foreign Bonds	17%	52%	8%	4%	19%	
IST	Governo Bond	18%	58%	15%	7%		
IST	Governo World Fundamental	11%	23%	4%	59%		
Sarasin	Sustainable International Bonds ex CHF	29%	31%	6%	28%	6%	
Swisscanto	Foreign Currency Bonds Unhedged	30%	45%	8%	10%	8%	
UBS	Foreign Currency Bonds Global	39%	28%	7%	22%	3%	

### Indexed Investment Groups

### Currency Allocation of the Benchmark

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
Avadis	Foreign Currency Bonds	29%	29%	6%	29%	7%	
Helvetia	Global Bonds indexed	25%	52%	9%	5%	9%	

## Foreign Currency Bonds: World (Hedged)

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Bonds in Foreign Currencies Hedged	18 256 787	Customized benchmark	2012	166	6.9						
CSA	Global Bonds Hedged	10 399 033	Barclays Capital Gbl Agg TR CHF Hedged	2009	61	7.3	2.7	2.6	3.0	2.6		
IST	Foreign Bonds hedged CHF	10 964 492	Customized benchmark	2010	149	9.5	5.5	2.8				
Swiss Life	Bonds Global (CHF hedged)	1 245 479	Customized benchmark	2010	102	7.7	5.0	3.0				
Swisscanto	Foreign Currency Bonds Hedged in CHF	11 177 570	No benchmark	2010	516	7.6	5.1	2.8				
UBS	Foreign Currency Bonds Global (CHF hedged)	2 604 742	Barclays Capital Gbl Agg TR CHF Hedged	2006	5	6.8	3.9	2.5	3.8	2.4		

### Indexed Investment Groups

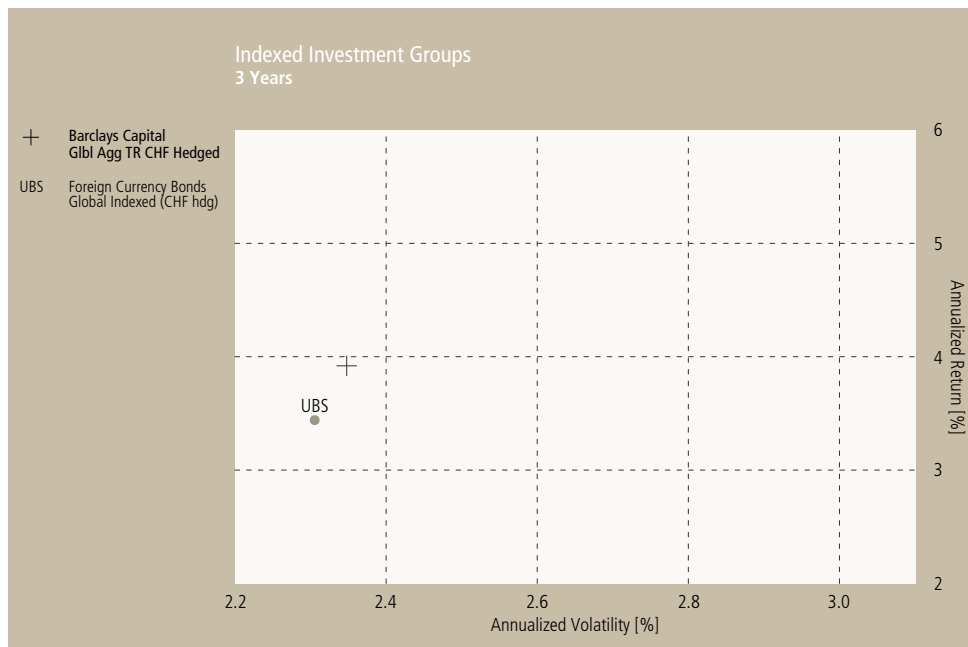
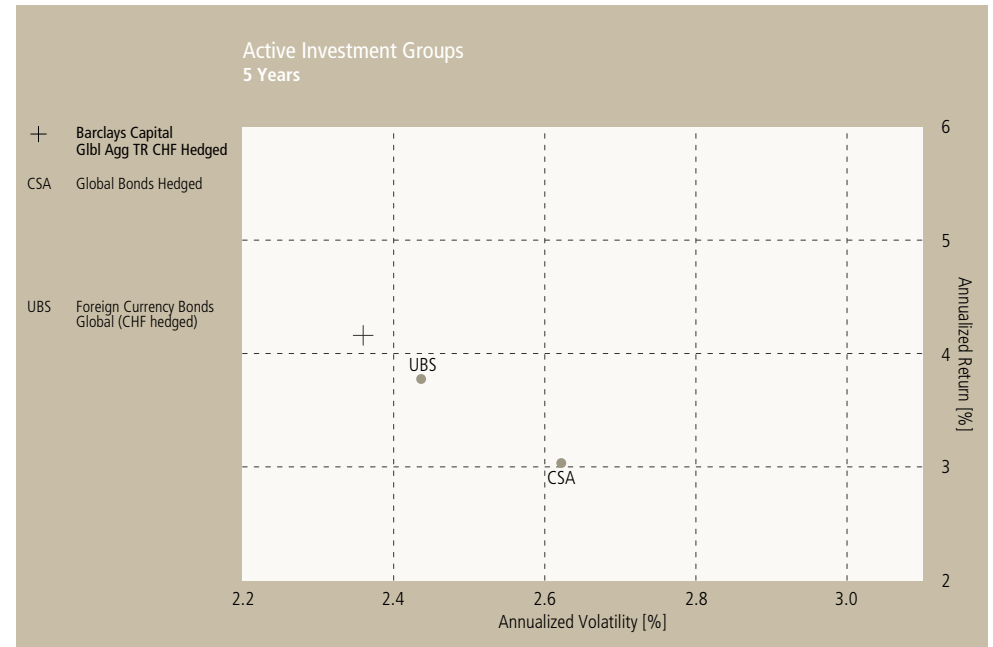
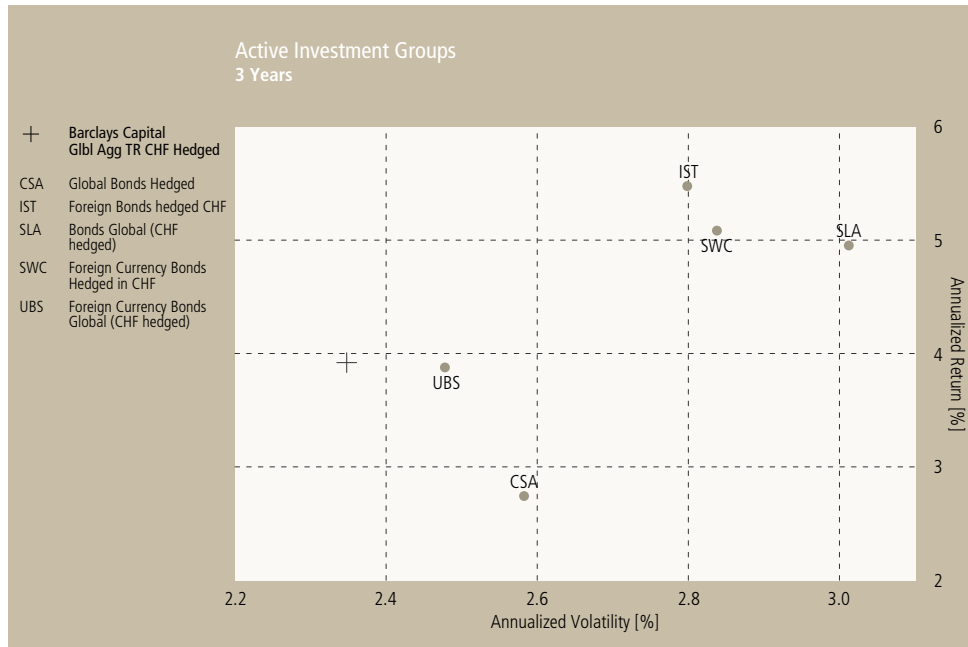
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	Foreign Currency Bonds Global Indexed (CHF hdg)	11 733 389	Citigroup WGBl ex Switzerland TR CHF Hedged	2010	187	7.5	3.4	2.3				

### Distribution Analysis

Active and Indexed Investment Groups	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	9.5	5.5	3.0				
<b>Median</b>	7.5	4.4	2.7				
<b>Min.</b>	6.8	2.7	2.3				

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	2014	3 Years	5 Years	10 Years
						Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
CSA	Diversified Government Bonds Hedged	13 953 436	Customized benchmark	2011	21	8.8	3.2	3.2	
IST	Governo Bond hedged	10 964 561	Customized benchmark	2010	34	10.7	5.7	3.0	
IST	Governo World Fundamental Hedged CHF	14 285 277	Customized benchmark	2011	65	5.3	2.0	2.9	
Swiss Life	Bonds Global Governments+ (CHF hedged)	11 955 694	Barclays Gbl Agg Treasury ex CH CHF Hedged	2010	404	8.4	4.0	2.7	

### Indexed Investment Groups

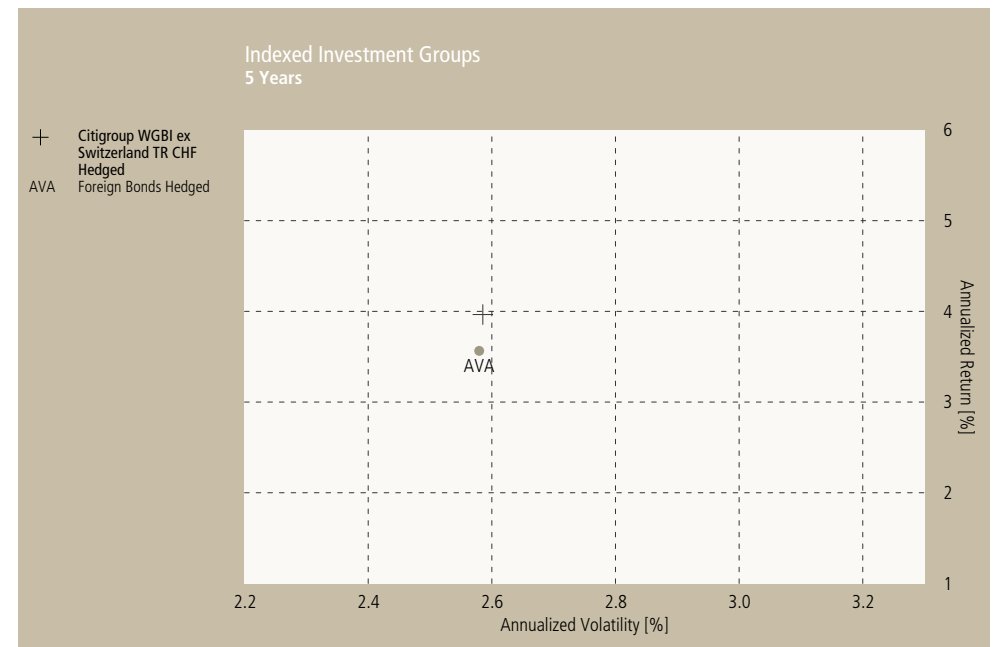
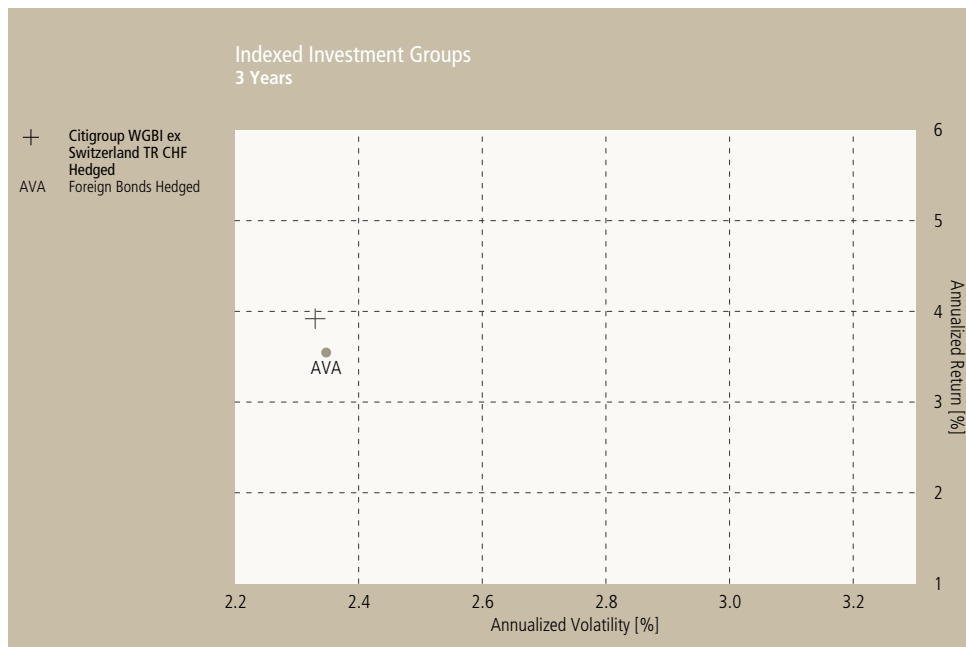
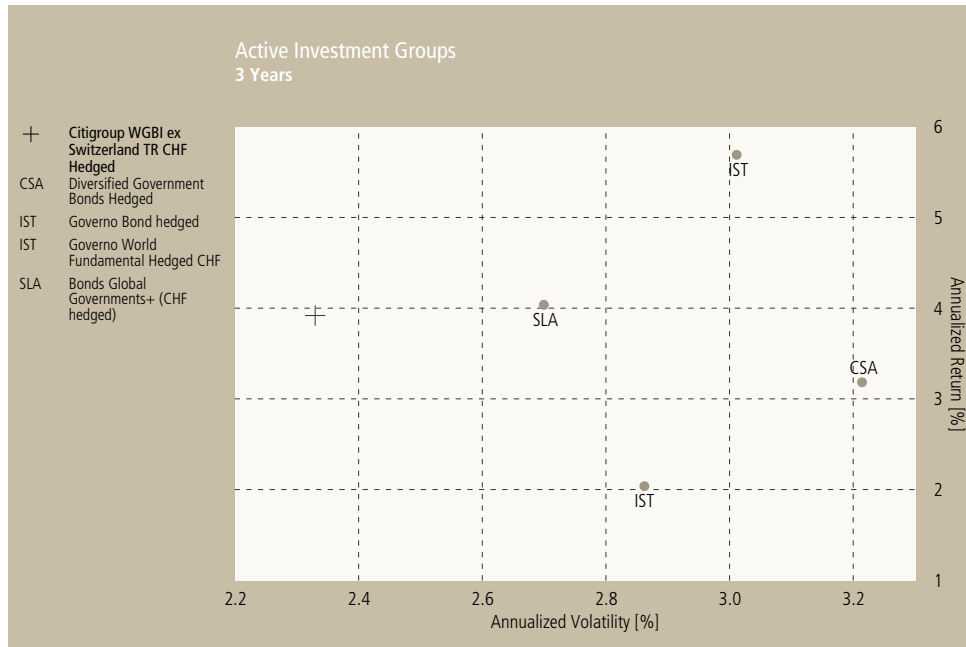
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years	5 Years	10 Years			
						Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Avadis	Foreign Bonds Hedged	1 735 119	Citigroup WGBl ex Switzerland TR CHF Hedged	2003	436	7.6	3.5	2.3	3.6	2.6	2.7	2.9

### Distribution Analysis

Active and Indexed Investment Groups	2014	3 Years	5 Years	10 Years
	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	10.7	5.7	3.2	
<b>Median</b>	8.4	3.5	2.9	
<b>Min.</b>	5.3	2.0	2.3	

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

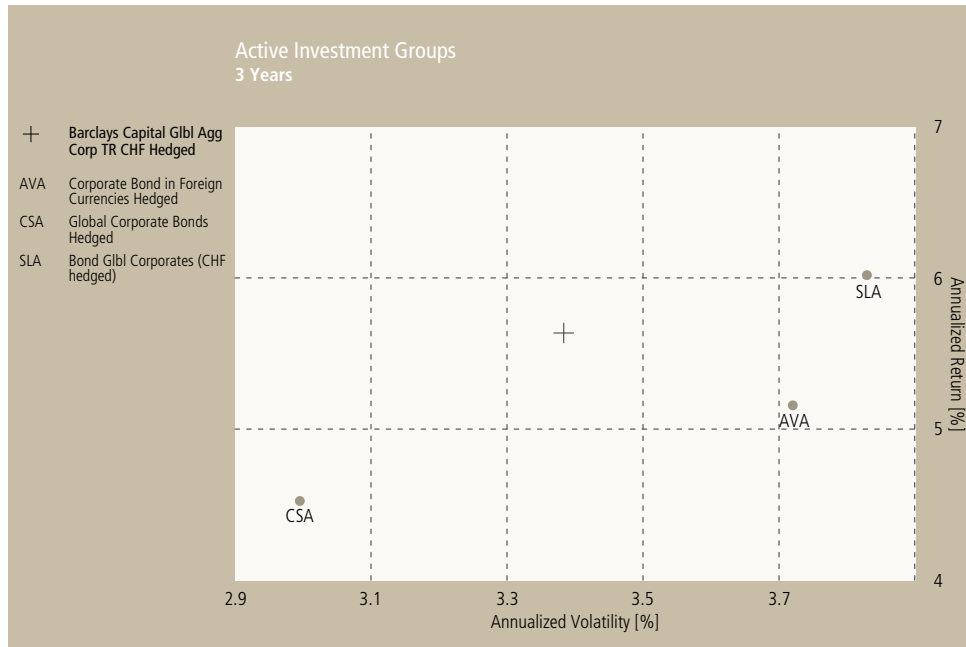
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years	5 Years	10 Years
						Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Avadis	Corporate Bond in Foreign Currencies Hedged	12 751 903	Barclays Capital Gbl Agg Corp ex CH TR CHF Hedged	2011	413	7.2	5.2	3.7	
AWi	Global Corporate Bonds SmartBeta Hedged CHF	23 093 367	BofA ML Gbl Broad Market Corp Index CHF Hedged	2014	71				
CSA	Global Corporate Bonds Hedged	13 953 439	Barclays Capital Gbl Agg Corp TR CHF Hedged	2011	48	6.9	4.5	3.0	
Swiss Life	Bond Gbl Corporates (CHF hedged)	11 955 702	Barclays Capital Gbl Agg Corp TR CHF Hedged	2010	349	6.8	6.0	3.8	

### Distribution Analysis

Active Investment Groups	2014	3 Years	5 Years	10 Years
	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	7.2	6.0	3.8	
<b>Median</b>	6.9	5.2	3.7	
<b>Min.</b>	6.8	4.5	3.0	

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

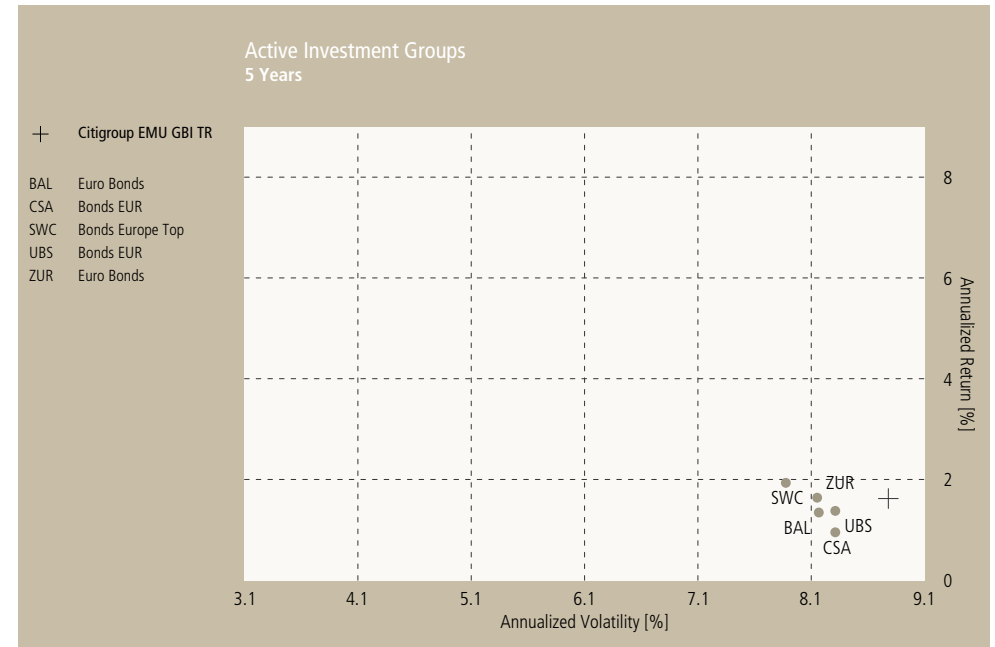
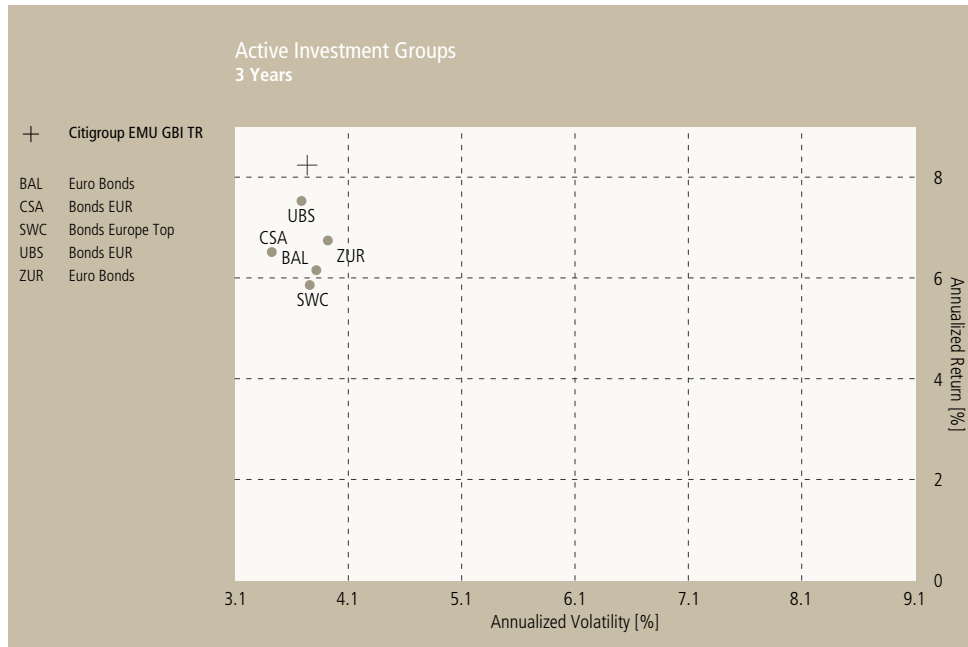
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	Euro Bonds	4 288 519	Barclays Capital Euro Agg TR	2008	271	9.3	3.8	6.1	1.3	8.2			
CSA	Bonds EUR	287 501	JP Morgan EMU Aggregate	1992	164	9.9	3.4	6.5	0.9	8.3	1.7	7.4	
Swisscanto	Bonds Europe Top	511 136	Customized benchmark	1996	146	9.4	3.8	5.9	1.9	7.9	2.0	7.3	
UBS	Bonds EUR	287 529	JP Morgan EMU Aggregate	1991	35	10.4	3.7	7.5	1.4	8.3	2.1	7.3	
Zurich	Euro Bonds	722 707	Customized benchmark	1999	201	10.4	3.9	6.7	1.6	8.2	2.1	7.3	

### Distribution Analysis

Active Investment Groups	2014		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.4	3.9	7.5	1.9	8.3	2.1	7.4	
<b>Median</b>	9.9	3.8	6.5	1.4	8.2	2.1	7.3	
<b>Min.</b>	9.3	3.4	5.9	0.9	7.9	1.7	7.3	

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

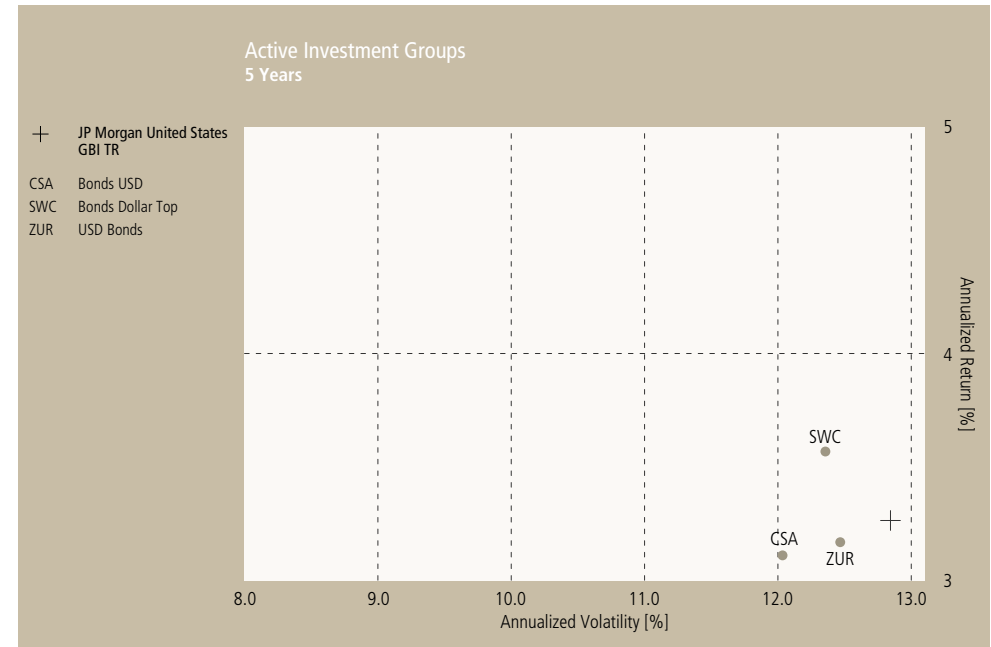
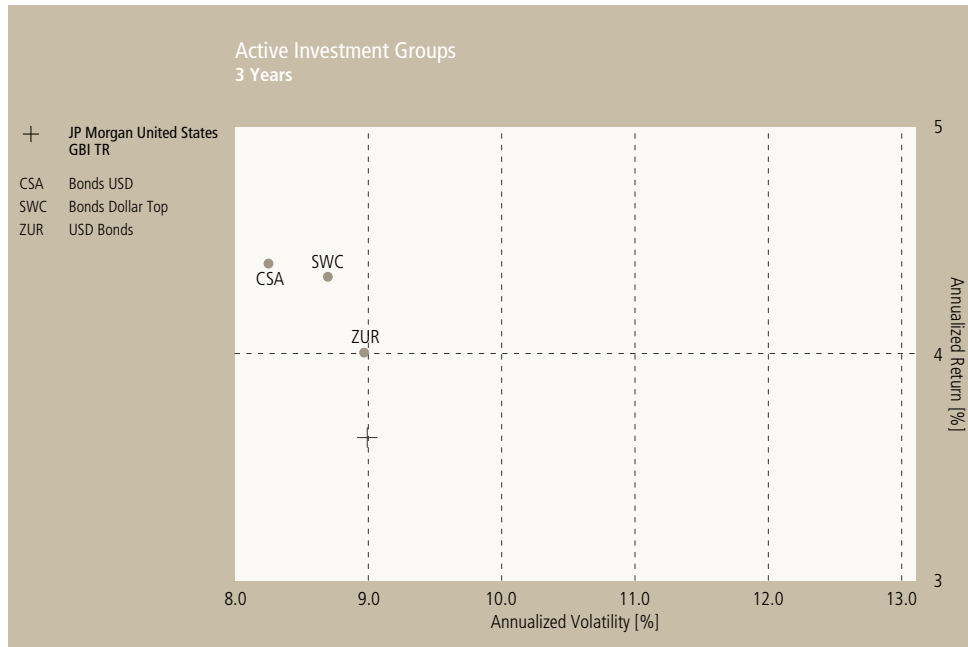
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Bonds USD	392 578	JP Morgan United States GBI TR	1995	82	17.3	8.2	4.4	3.1	12.0	2.9	11.2	
Swisscanto	Bonds Dollar Top	511 138	Customized benchmark	1996	71	18.6	8.7	4.3	3.6	12.4	3.4	11.2	
Zurich	USD Bonds	722 732	JP Morgan United States GBI TR	2001	2	18.0	9.0	4.0	3.2	12.5	2.8	11.5	

### Distribution Analysis

Active Investment Groups	2014		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	18.6	9.0	4.4	3.6	12.5	3.4	11.5	
<b>Median</b>	18.0	8.7	4.3	3.2	12.4	2.9	11.2	
<b>Min.</b>	17.3	8.2	4.0	3.1	12.0	2.8	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	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Equities Switzerland	1 409 125	SPI® TR	2003	165	11.8	18.0	7.1	9.5	9.6	7.3	12.4
Bâloise	Equities Switzerland Quality & Dividend	835 655	SPI® TR	1995	368	14.0	18.6	8.2	9.3	10.1	7.2	13.0
CSA	Equity Switzerland	287 567	SPI® TR	1974	550	12.3	18.1	8.1	9.0	10.0	7.1	12.9
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	540	11.1	16.9	7.9	8.3	10.1		
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	49	14.3	18.6	8.1	9.2	10.0		
IST	Swiss Equities Alternative Indexing	11 705 286	Customized benchmark	2010	50 <sup>1</sup>	11.9 <sup>2</sup>	18.3	7.5				
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	3	14.3	18.6	8.1	9.2	10.0		
IST 2	Swiss Equities Minimum Variance	22 431 333	SPI® TR	2013	58	12.7						
Prisma	SPI® Efficient	11 339 766	SPI® TR	2010	57	17.2	17.5	6.5				
Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	84	13.6	19.2	8.2	10.5	10.1	7.9	12.7
Sarasin	Swiss Equities	656 054	SPI® TR	1997	24	6.2	17.3	9.0	9.5	10.0	6.7	12.9
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	199	11.8	17.9	8.1	9.2	10.0	6.3	12.6
Swisscanto	Equities Switzerland	287 587	SPI® TR	1973	383	11.9	18.0	8.3	9.2	10.1	6.9	12.8
UBS	Equities Switzerland	287 557	SPI® TR	1973	176	11.0	17.2	8.4	8.5	10.3	7.1	12.7
Zurich	Equities Switzerland	721 861	SPI® TR	1999	626	10.3	18.3	8.3	9.1	10.3	7.2	12.9

<sup>1</sup> As of 30.11.2014. <sup>2</sup> As of 30.11.2014, over 12 and 36 months.

### Indexed Investment Groups

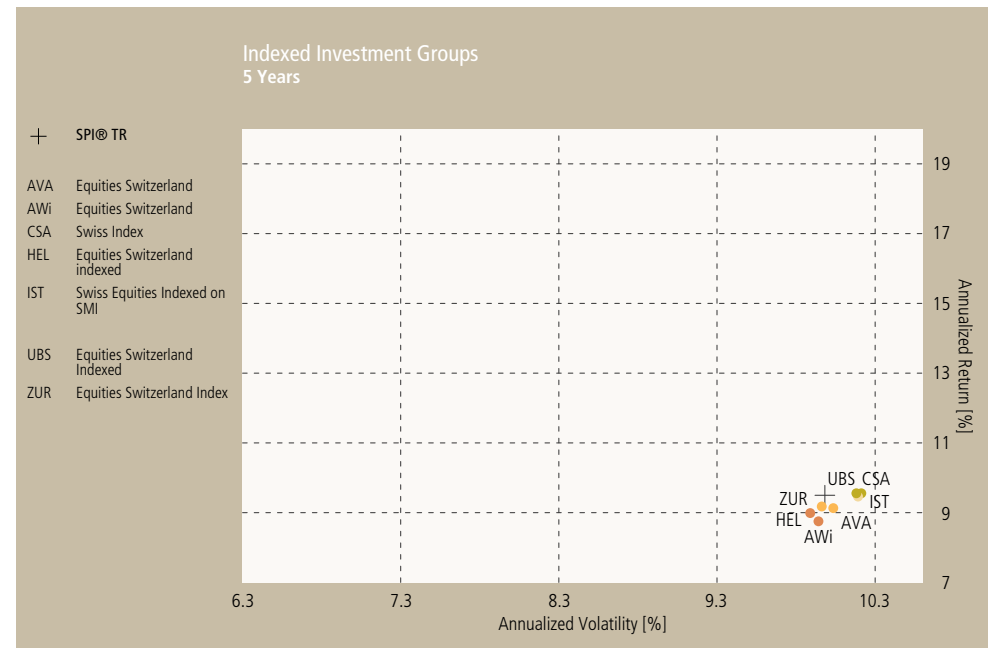
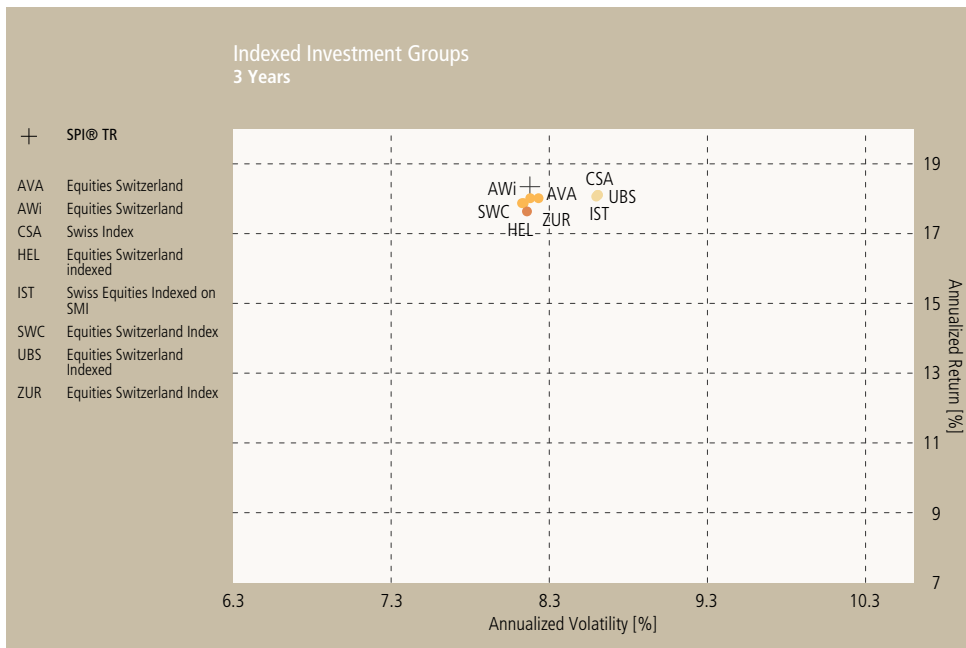
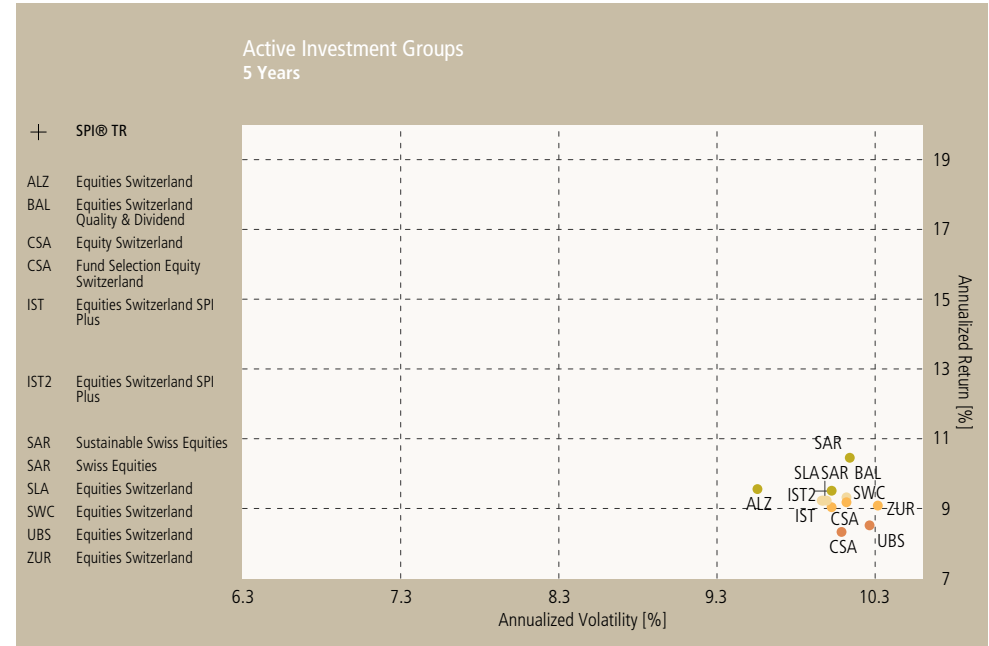
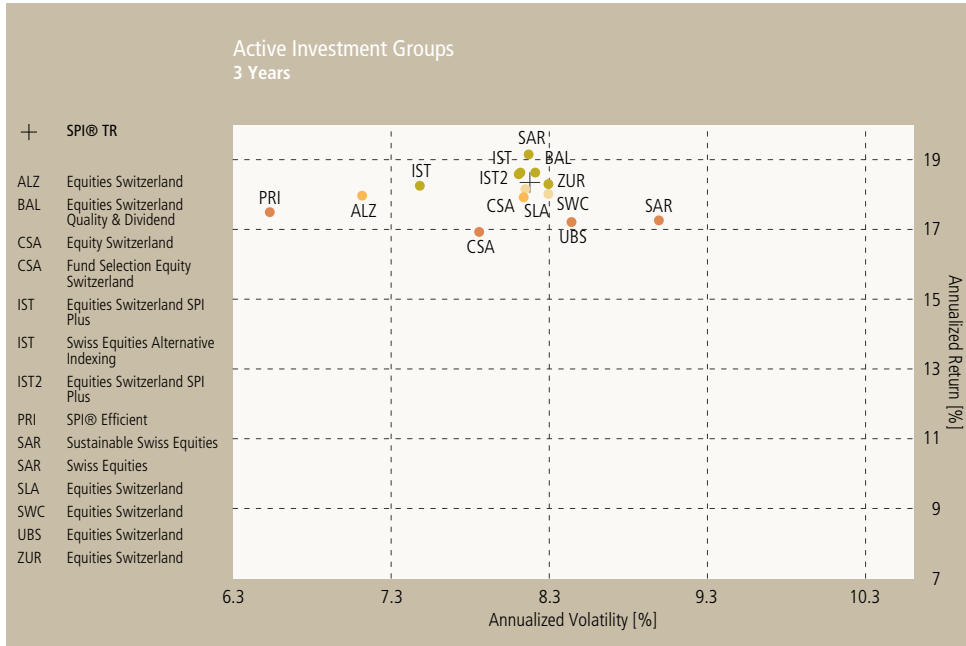
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Switzerland	935 908	UBS 100 TR	1994	575	12.6	18.0	8.2	9.2	10.0	7.3	12.8
AWi	Equities Switzerland	441 473	SPI® TR	1996	109	12.6	17.9	8.1	8.7	9.9	6.8	12.6
CSA	Swiss Index	887 912	SMI® TR	1999	187	12.5	18.1	8.6	9.6	10.2	7.2	12.7
Helvetia	Equities Switzerland indexed	1 176 850	SPI® TR	1993	81	12.2	17.7	8.2	9.0	9.9	7.2	13.1
IST	Swiss Equities Indexed on SMI	287 596	SMI® TR	1967	548	12.6	18.1	8.6	9.5	10.2	6.9	12.6
Swisscanto	Equities Switzerland Index	13 255 607	SPI® TR	2011	391	12.6	17.9	8.1				
UBS	Equities Switzerland Indexed	287 546	SMI® TR	1972	145	12.6	18.1	8.6	9.6	10.2	7.2	12.7
Zurich	Equities Switzerland Index	2 384 155	SPI® TR	2006	278	12.6	18.0	8.2	9.2	10.0		

### Distribution Analysis

Active and Indexed Investment Groups	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	17.2	19.2	9.0	10.5	10.3	7.9	13.1
<b>Median</b>	12.6	18.0	8.2	9.2	10.0	7.2	12.7
<b>Min.</b>	6.2	16.9	6.5	8.3	9.6	6.3	12.4

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

# Swiss Equities



## Foreign Equities: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	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	222	19.2	19.4	7.2	10.2	11.7	5.7	14.9
AWi	Global Equities	287 592	MSCI AC World ex Switzerland TR	1992	70	17.2	17.0	7.3	8.5	11.7	3.1	15.8
AWi	Global SmartBeta Equities	24 760 880	MSCI World NR	2014	48							
Bâloise	Equities Global Quality & Dividend	23 913 810	MSCI World ex Switzerland TR	2014	38							
CSA	Fund Selection Equity Global	1 964 388	MSCI World TR	2004	13	11.5	14.6	8.5	5.9	11.7	3.7	15.2
IST	Equities Global High Dividend	14 316 840	MSCI World ex Switzerland NR	2011	51	9.5	11.5	7.0				
IST	World Equities SRI	11 556 767	MSCI World ex Switzerland NR	2010	66	17.3	17.1	7.3				
Sarasin	Global Thematic Equities	4 241 685	MSCI World NR	2008	28	13.2	15.2	6.1	6.9	11.3		
Sarasin	International Equities ex Switzerland	18 947 376	MSCI World ex Switzerland NR	2012	12	8.5						
Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	95	11.8	15.5	7.7	7.7	11.9	3.3	15.7
Swiss Life	International Equities	1 245 539	Customized benchmark	2001	217	15.5	16.8	7.0	8.4	11.3	2.9	15.1
Swisscanto	Foreign Equities WT	2 832 730	MSCI World ex Switzerland NR	2007	18	15.0	16.3	7.0	8.1	11.4		
Swisscanto Avant	Foreign Equities	287 588	MSCI World ex Switzerland NR	1973	749	15.3	16.7	6.9	8.5	11.4	4.3	15.2
UBS	Equities Global (ex CH)	287 548	MSCI World ex Switzerland NR	1972	5	13.3	18.1	7.7	8.4	12.8	3.5	16.2
UBS 2	Global Equities (ex CH)	2 421 209	MSCI World ex Switzerland NR	2006	10	13.2	18.3	7.6	8.3	12.8		
Zurich	Equities Sustainability Global	4 350 780	MSCI World TR	2008	2	13.9	15.2	7.6	5.3	11.4		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	14	17.4	17.8	6.8	9.4	11.4	4.7	15.0
Avadis 2	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	140	17.6	18.0	6.9	9.5	11.4		
AWi	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	14	17.0	17.5	6.8	9.0	11.3	4.4	15.0
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	165	16.8	17.5	6.8	9.2	11.2	4.3	15.0
Helvetia	Equities Global indexed	1 176 852	Customized benchmark	1993	52	12.2	14.8	7.6	6.2	11.9	3.3	16.3
IST	Globe Index	96 700	MSCI World NR	1993	1,386	17.7	18.0	6.8	9.4	11.3	4.6	15.0
Swisscanto Avant	Equities Foreign Index	13 255 612	MSCI World ex Switzerland NR	2012	657	17.6						
UBS	Equities Global (ex CH) Indexed	556 826	MSCI World ex Switzerland NR	1997	10	16.9	17.3	6.8	8.7	11.4	4.1	15.0
UBS 2	Global Equities (ex CH) Passive	2 421 215	MSCI World ex Switzerland NR	2006	253	17.3	17.7	6.8	9.2	11.3		
UBS 2	Global Equities (ex CH) Passive II	23 849 593	MSCI World ex Switzerland NR	2014	497							

### Distribution Analysis

Active and Indexed Investment Groups	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	19.2	19.4	8.5	10.2	12.8	5.7	16.3
<b>Median</b>	15.5	17.1	7.0	8.5	11.4	4.1	15.1
<b>Min.</b>	8.5	11.5	6.1	5.3	11.2	2.9	14.9

Investment groups within the first quartile.

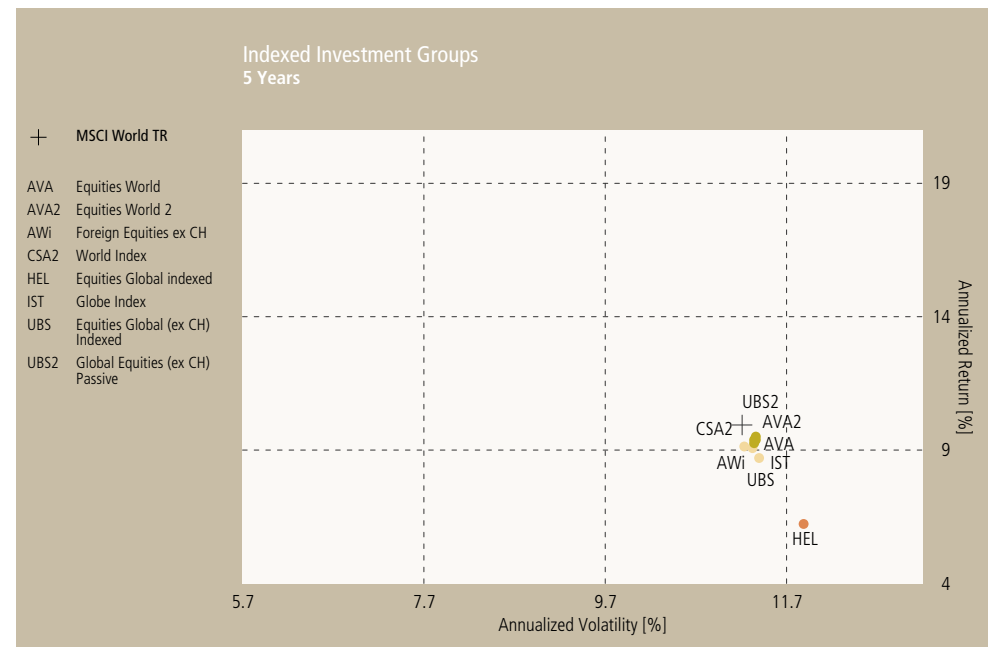
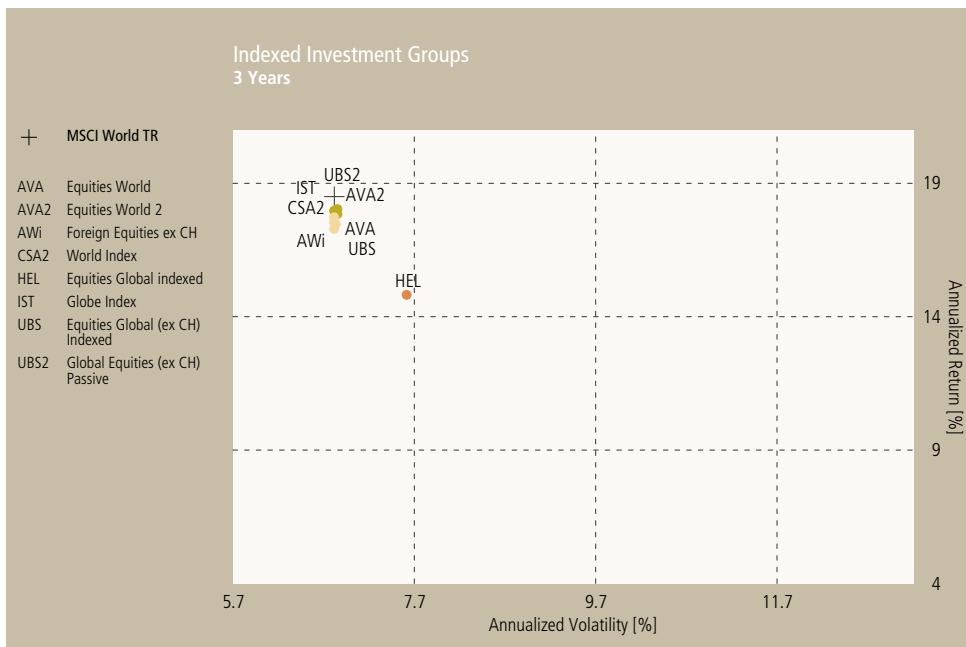
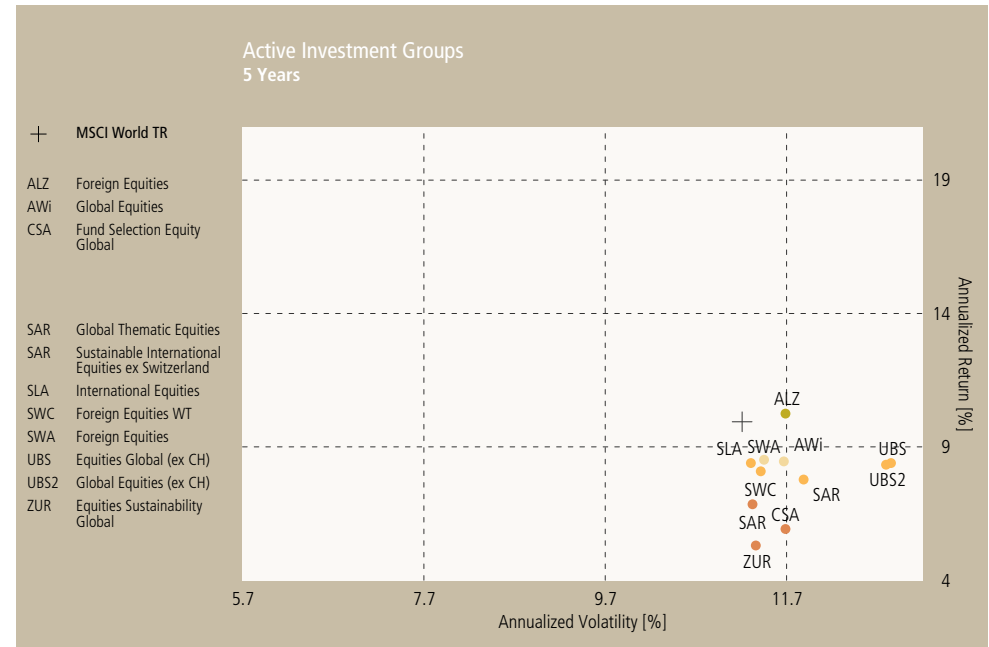
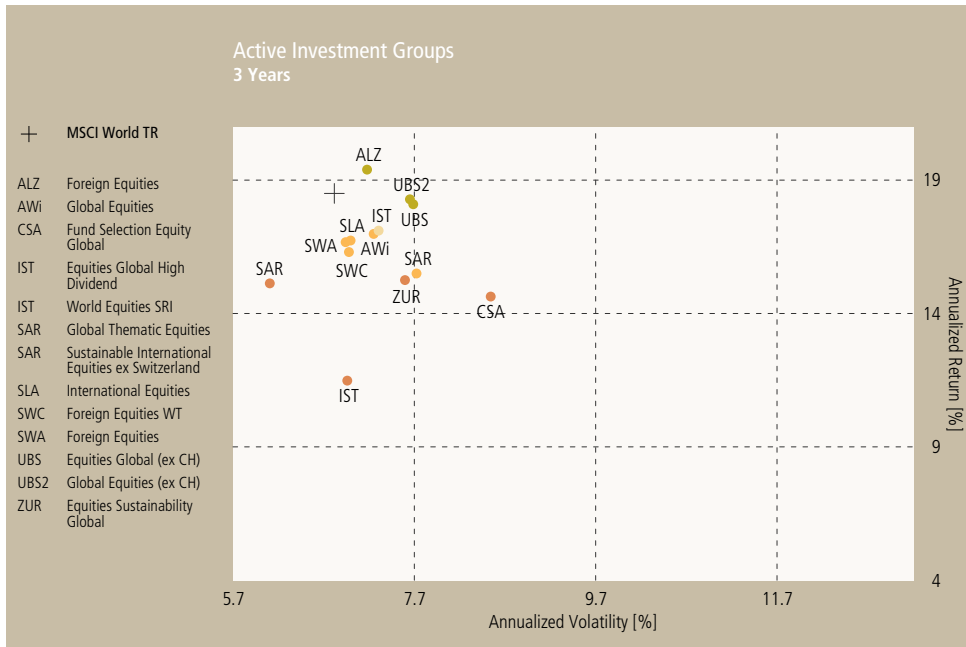
Investment groups within the second quartile.

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

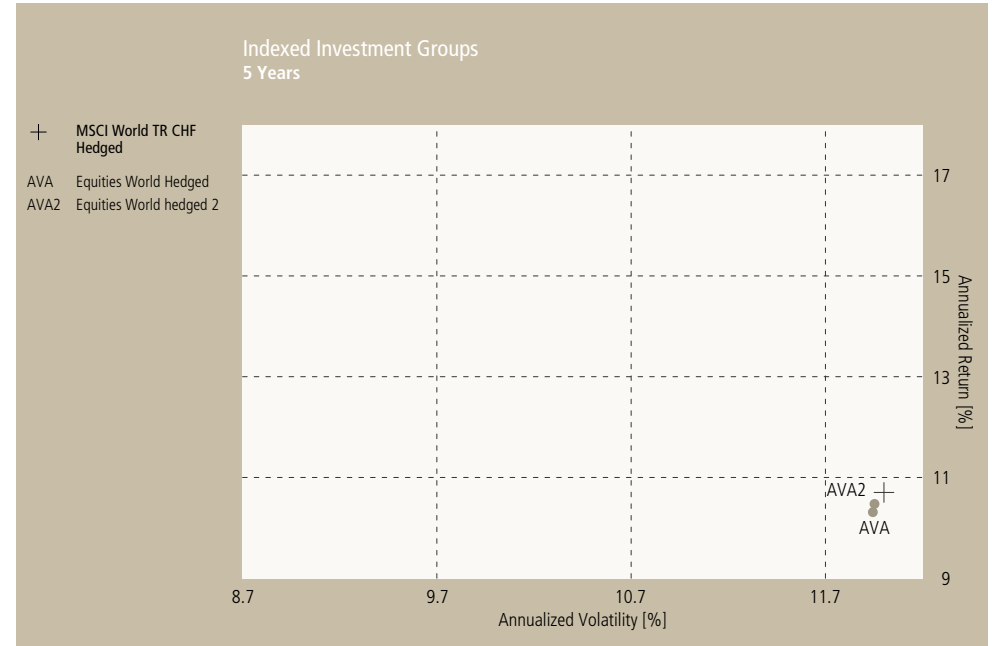
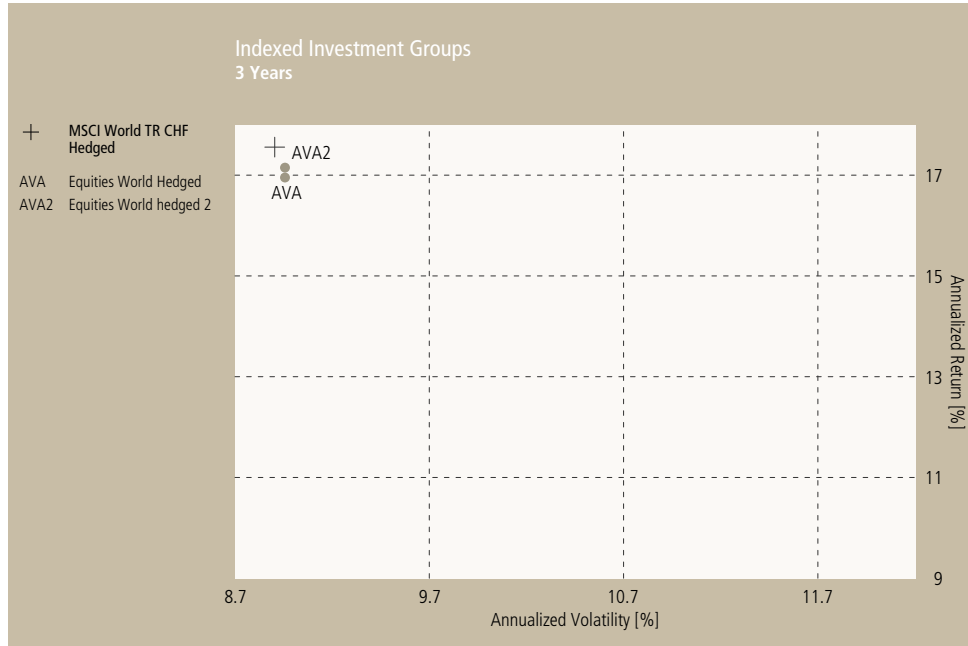
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities World Hedged	2 622 820	MSCI World ex Switzerland TR	2006	48	9.3	17.0	9.0	10.3	11.9		
Avadis 2	Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR	2008	1,271	9.4	17.2	9.0	10.5	12.0		
UBS 2	Global Equities (ex CH) Passive II (hedged in CHF)	14 741 981	MSCI World ex Switzerland NR CHF Hedged	2012	1,344	8.8						

### Distribution Analysis

Indexed Investment Groups	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	9.4						
<b>Median</b>	9.3						
<b>Min.</b>	8.8						

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	2014	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	290	3.9	16.2	9.3	6.4	13.7	3.2	16.4
Swisscanto	Equities Europe	351 193	MSCI Europe ex Switzerland NR	1995	103	3.5	16.0	10.4	5.0	15.2	3.4	18.2
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	483	0.6	13.8	10.2	3.5	15.2	2.2	18.0

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	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	38	3.4	13.3	10.3	3.7	14.8	2.6	17.7
CSA	Euro Index	349 349	MSCI Europe ex Switzerland TR	1995	33	3.7	13.6	10.3	4.0	14.7	2.7	17.7
IST	Europe Index	456 993	MSCI Europe TR	1996	127	3.9	13.6	10.2	3.8	14.8	2.7	17.6
UBS	Equities Europe (ex CH) Indexed	287 554	MSCI Europe ex Switzerland NR	1990	37	2.9	13.0	10.3	3.4	14.8	2.3	17.6
Zurich	Equities Europe Index	2 384 178	MSCI Europe ex Switzerland TR	2006	178	3.5	13.4	10.4	3.6	14.8		

### Distribution Analysis

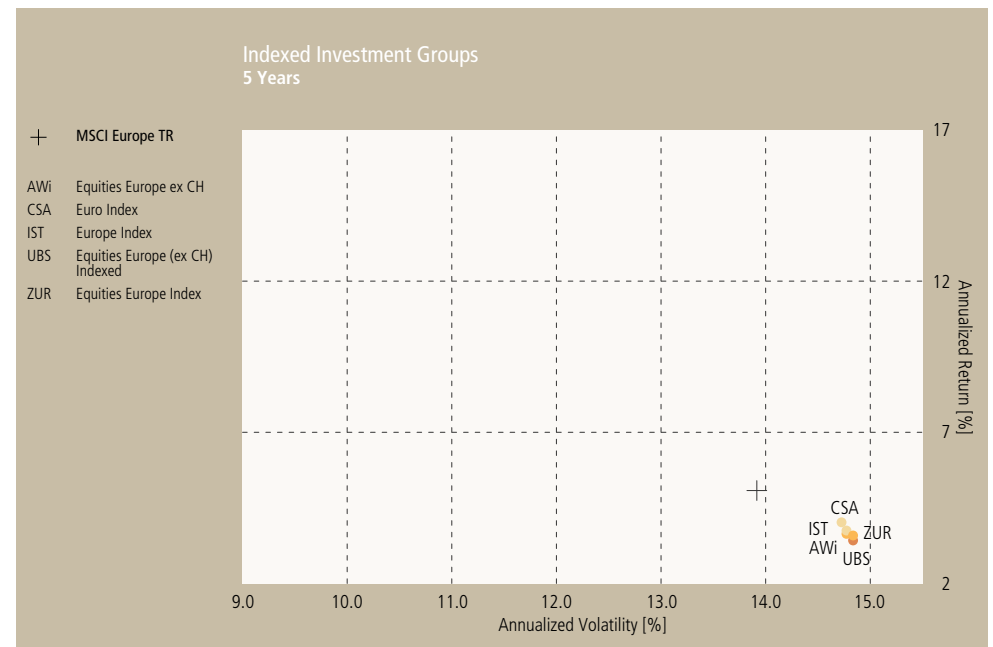
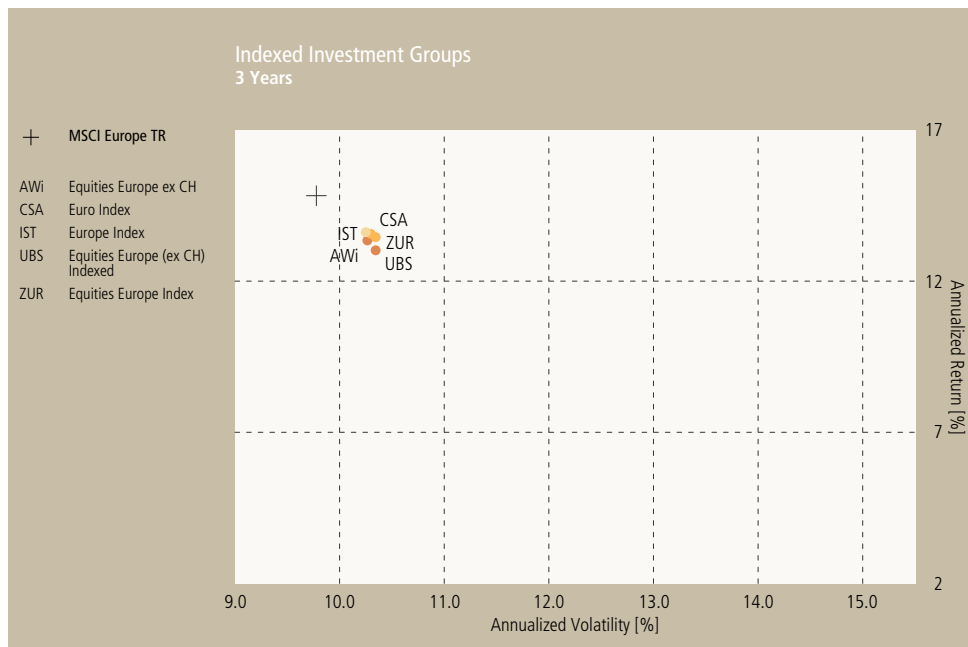
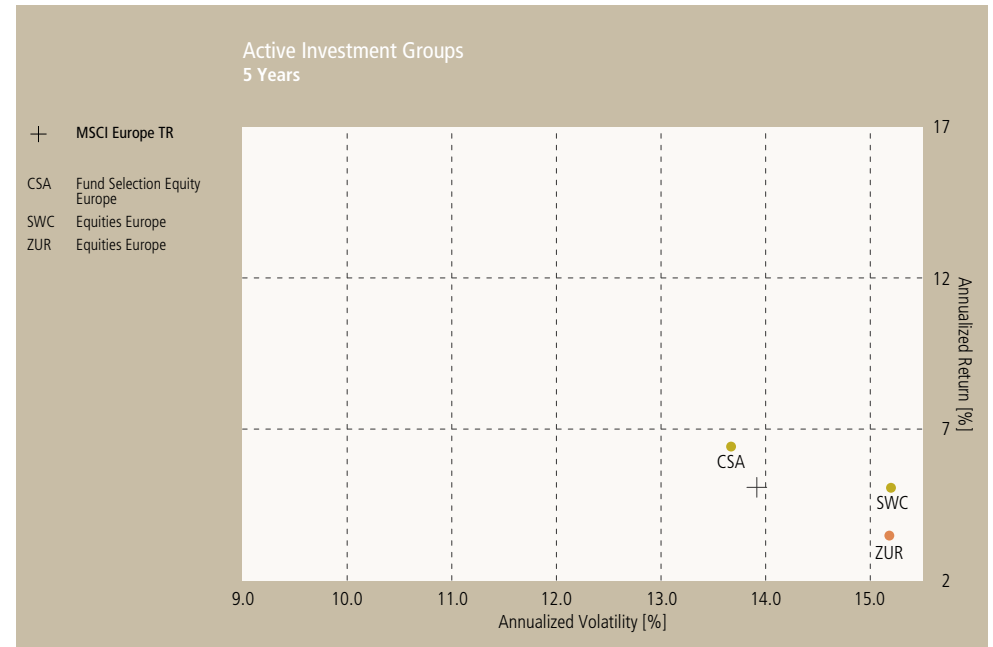
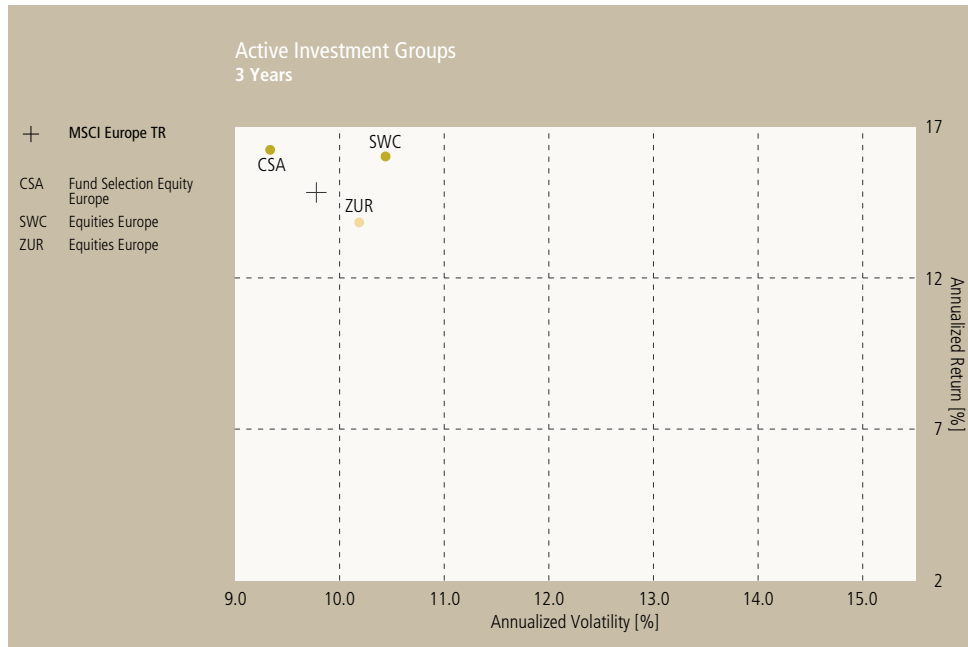
#### Active and Indexed Investment Groups

- 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.

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	3.9	16.2	10.4	6.4	15.2	3.4	18.2
<b>Median</b>	3.5	13.6	10.3	3.7	14.8	2.7	17.7
<b>Min.</b>	0.6	13.0	9.3	3.4	13.7	2.2	16.4

# Foreign Equities: Europe



## Foreign Equities: USA/North America

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Fund Selection Equity USA	12 701 578	MSCI USA NR	2011	287	25.2	19.8	8.5				
Prisma	Equities USA	1 223 388	MSCI USA NR	2001	25	20.5	20.6	8.6	11.6	12.9	4.1	16.1
Swisscanto Avant	Equities America	351 188	MSCI North America NR	1995	40	23.7	21.3	7.7	13.0	12.3	6.5	15.4
Zurich	Equities USA	722 693	MSCI USA TR	1999	892	29.2	21.1	8.4	12.5	12.1	3.4	14.9

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities USA	441 475	MSCI USA TR	1996	32	25.4	21.6	7.8	13.4	12.2	5.4	15.3
CSA 2	US Index	349 353	MSCI USA TR	1995	229	26.1	22.4	7.8	14.1	12.2	5.9	15.3
IST	America Index	456 992	MSCI North America TR	1996	232	25.4	21.2	7.5	13.2	12.0	5.9	15.3
UBS 2	US Equities Passive	2 421 235	MSCI USA NR	2006	31	26.1	22.3	7.8	14.1	12.1		
Zurich	Equities USA Index	2 384 201	MSCI USA TR	2006	196	26.1	22.4	7.8	14.2	12.1		

### Distribution Analysis

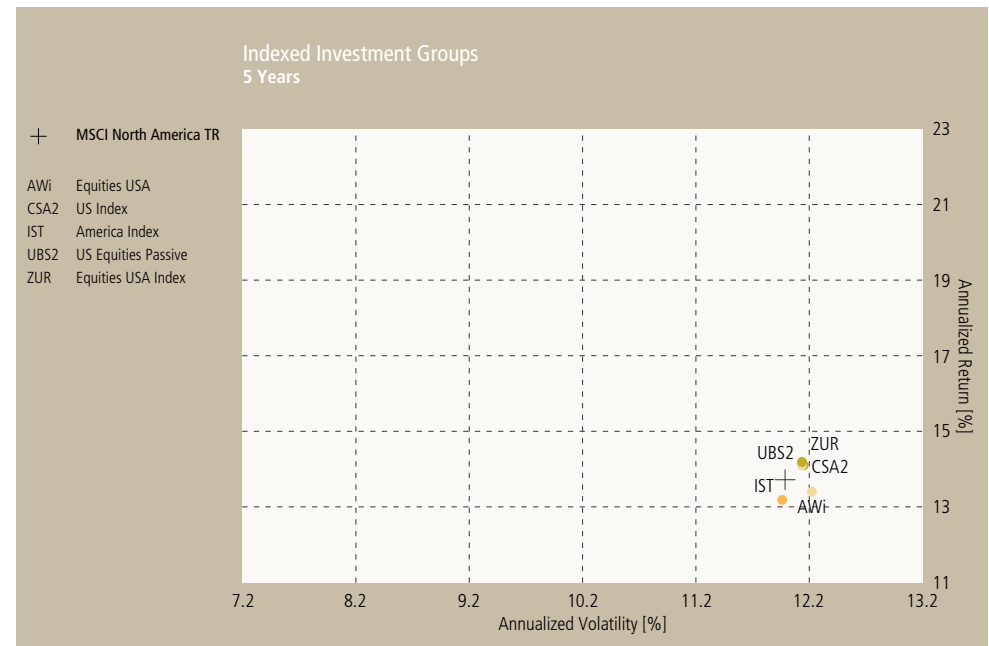
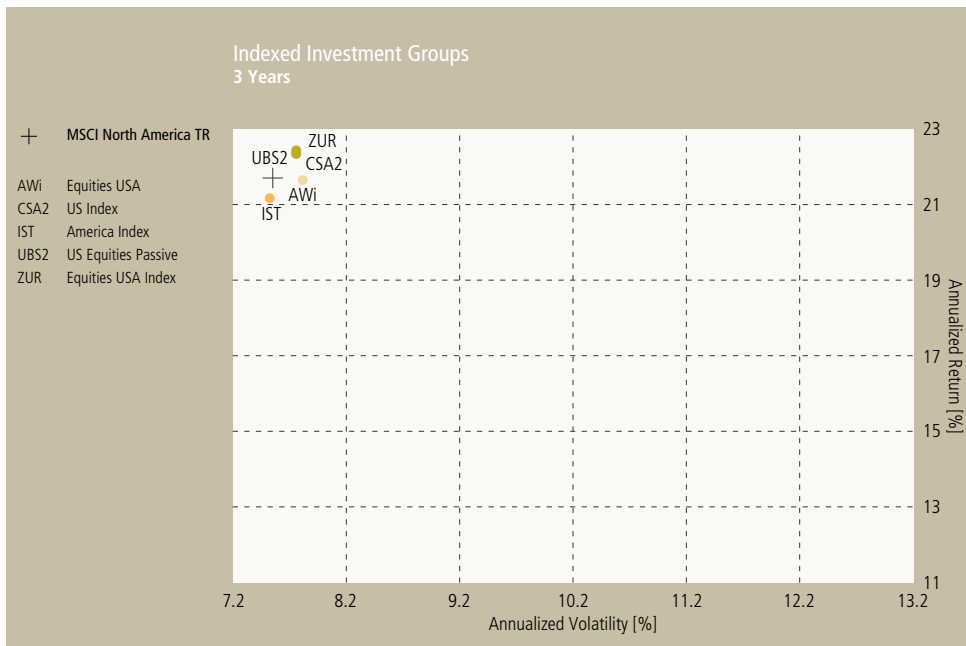
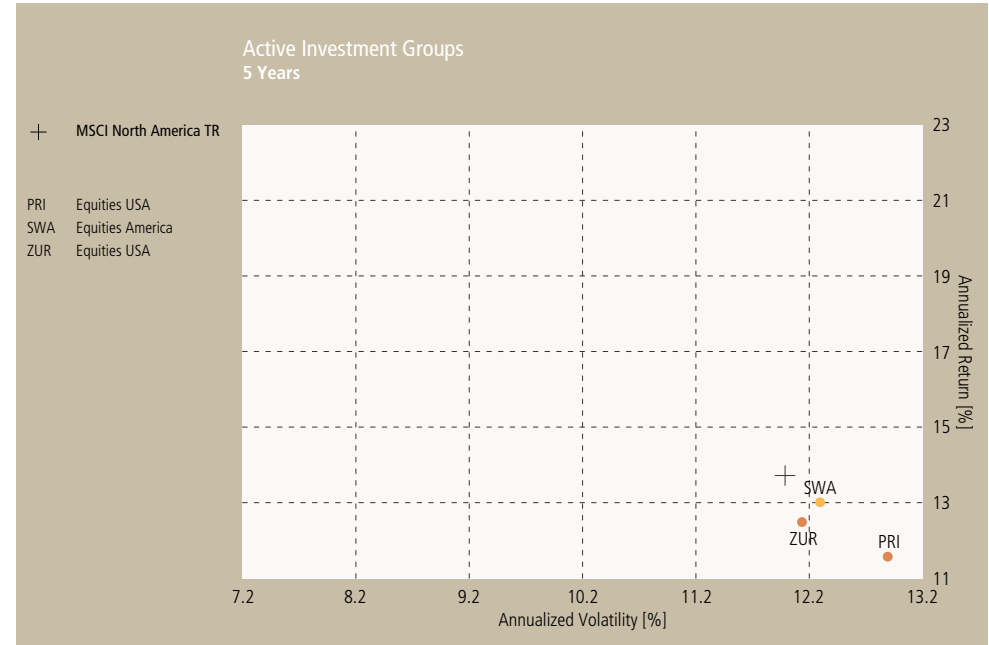
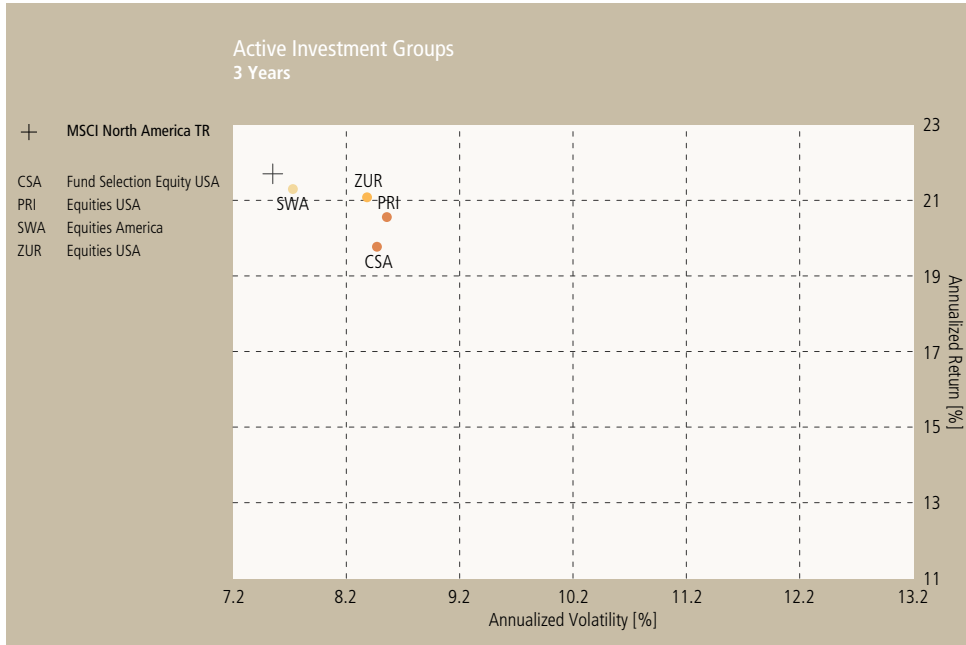
#### Active and Indexed Investment Groups

- 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.

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	29.2	22.4	8.6	14.2	12.9	6.5	16.1
<b>Median</b>	25.4	21.3	7.8	13.3	12.1	5.6	15.3
<b>Min.</b>	20.5	19.8	7.5	11.6	12.0	3.4	14.9

# Foreign Equities: USA/North America



## Balanced Allocations: 10–19% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	LOB-Mix 15 Plus	2 266 651	Customized benchmark	2005	61	8.1	4.3	2.6	3.8	2.5		
IST	Mixta Optima 15	1 952 316	Customized benchmark	2005	12	7.5	5.0	2.3	4.1	2.2		
Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	28	6.0	3.9	2.1	3.4	1.9		
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	45	6.4	5.7	1.8	4.4	1.9	3.3	2.7
Swisscanto	LOB Portfolio 10 WT	2 832 733	Customized benchmark	2007	23	7.4	5.2	1.9	4.3	1.9		
Swisscanto Avant	LOB Portfolio 10	287 524	Customized benchmark	1992	113	7.5	5.1	1.9	4.3	1.9	3.7	2.8
UBS	LOB-12	287 532	Customized benchmark	1989	18	8.1	4.1	2.3	3.7	2.2		
UBS	LOB-12 Classic	10 162 313	Customized benchmark	2009	18	8.3	4.2	2.4	3.5	2.2	2.7	3.0
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	62	7.7	7.1	2.4	5.1	2.5		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	LOB-12 Indexed	11 733 418	Customized benchmark	2010	5	8.2	4.1	2.4				

### Distribution Analysis

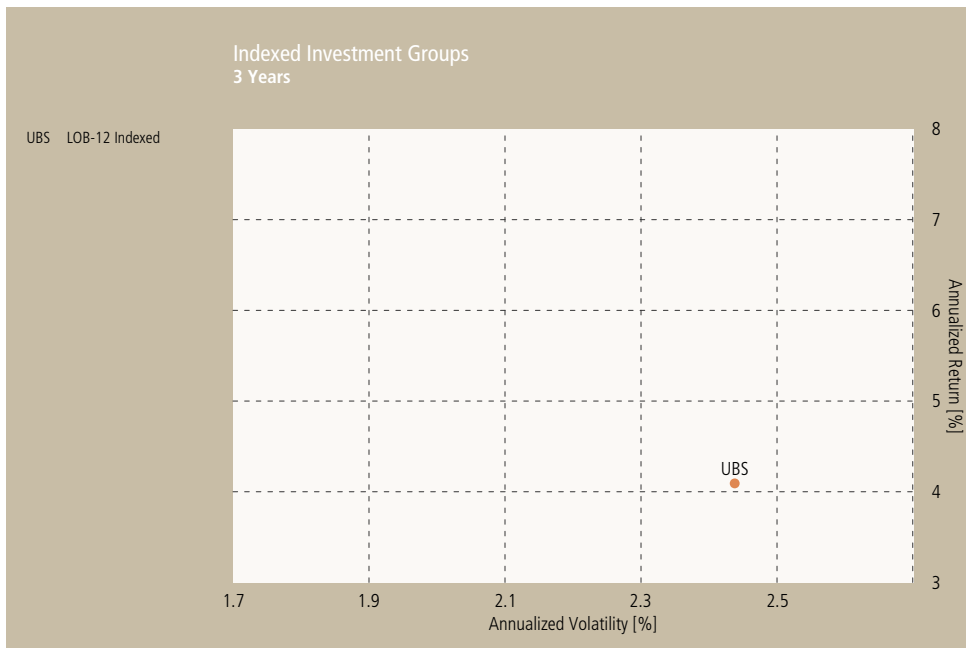
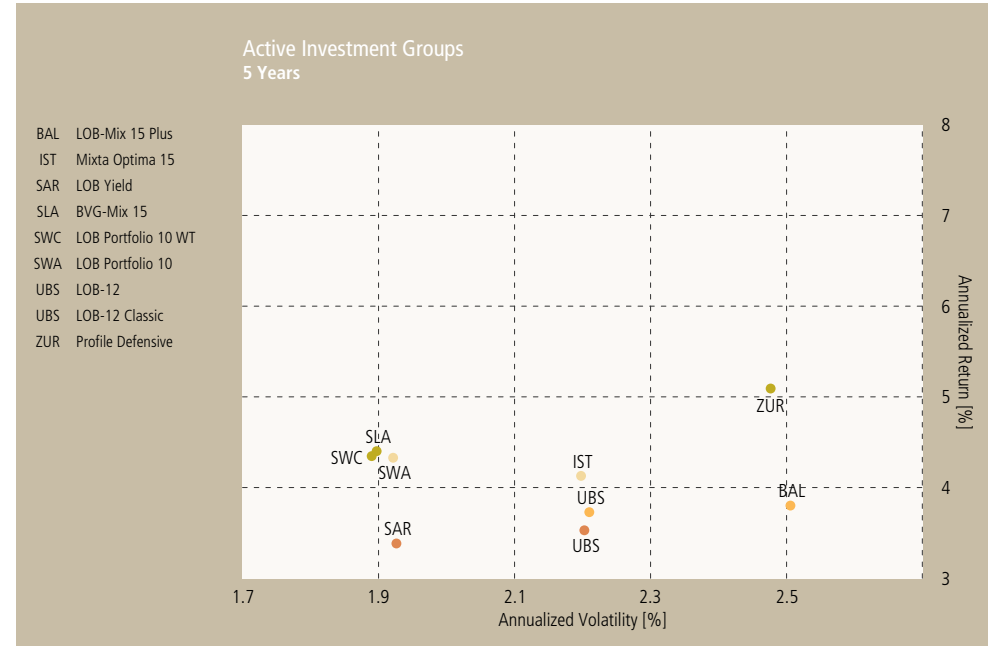
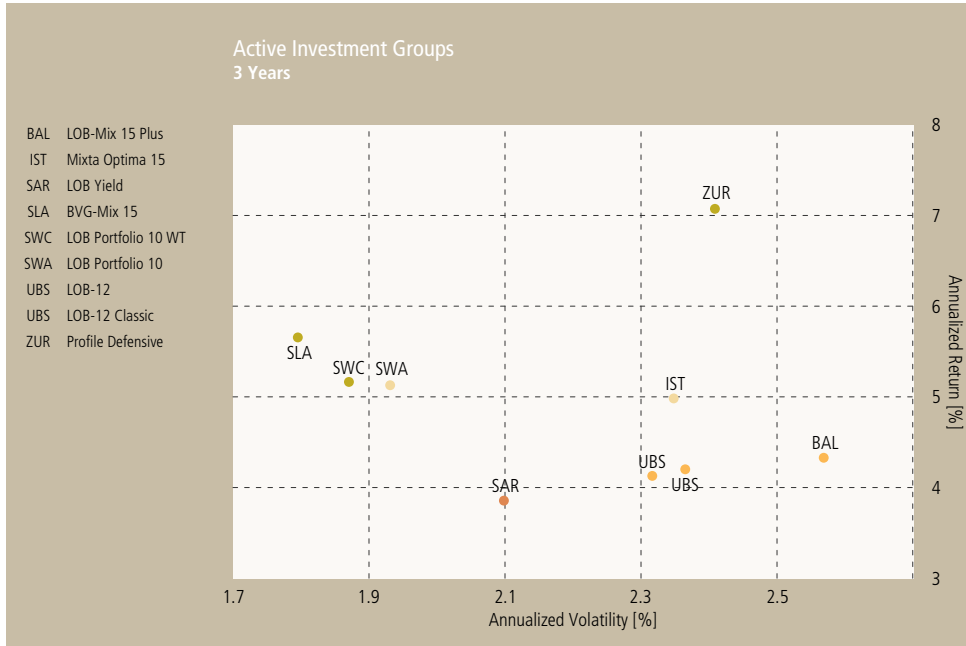
#### Active and Indexed Investment Groups

- 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.

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.3	7.1	2.6	5.1	2.5	3.7	3.0
<b>Median</b>	7.6	4.7	2.3	4.1	2.2	3.3	2.8
<b>Min.</b>	6.0	3.9	1.8	3.4	1.9	2.7	2.7

# 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	18%		63%	10%	10%	5%	12%	
IST	Mixta Optima 15	17%		60%	10%	8%	7%	15%	
Sarasin	LOB Yield	5%		78%			10%	5%	7%
Swiss Life	BVG-Mix 15	8%	28%	17%	8%	7%	18%	20%	
Swisscanto	LOB Portfolio 10 WT	10%		59%	16%	7%		15%	
Swisscanto Avant	LOB Portfolio 10	10%		59%	16%	7%		15%	
UBS	LOB-12	10%		83%			5%	7%	5%
UBS	LOB-12 Classic	12%		83%			5%	7%	5%
Zurich	Profile Defensive	19%		45%		6%	12%	20%	18%

### 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	10%		83%			5%	7%	5%

## Balanced Allocations: 20–30% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 25 andante	900 434	Customized benchmark	1999	20	8.4	6.0	2.6	4.7	2.9	3.7	4.1
Bâloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2002	174	8.9	5.8	2.8	4.3	3.1	3.4	4.5
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	251	7.5	6.1	2.2	4.3	2.6	3.9	3.9
CSA 2	Mixta-LOB 25 Plus	11 217 285	Customized benchmark	2010	81	7.4	6.2	2.5				
IST	Mixta Optima 25	277 251	Pictet BVG/LPP 93	1990	514	8.4	7.0	2.8	4.9	2.9	4.1	4.3
IST 2	Mixta Optima Balanced	3 237 560	Customized benchmark	2007	29	9.4	7.3	3.1	4.9	3.3		
Prisma	Risk Budgeting Line 5 (RBL 5)	10 197 144	Pictet BVG/LPP 25	2009	105	1.7	4.3	3.9	2.8	4.2		
Sarasin	LOB Income	1 016 859	Customized benchmark <sup>1</sup>	1999	57	6.3	5.4	2.4	3.9	2.6	3.3	3.7
Sarasin	LOB Sustainable Income	3 543 791	Customized benchmark <sup>1</sup>	2007	52	7.7	5.8	2.5	4.0	2.8		
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	250	8.3	7.4	2.6	5.4	2.9	3.8	4.0
Swisscanto	LOB Portfolio 25 WT	2 832 735	Customized benchmark	2007	61	8.5	7.4	2.5	5.1	3.0		
Swisscanto Avant	LOB Portfolio 25	694 458	Customized benchmark	1997	363	8.4	7.5	2.5	5.2	3.0	4.2	4.3
UBS	LOB-25	287 531	Customized benchmark	1989	126	9.3	6.0	2.7	4.5	2.8		
UBS	LOB-25 Classic	10 162 319	Customized benchmark	2009	101	9.2	5.9	2.7	4.1	3.1	3.0	4.3
Zurich	LOB Income	721 668	Customized benchmark	1999	88	7.9	6.5	2.6	4.8	2.8	3.8	3.9
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	176	8.1	8.4	2.9	5.5	3.3		

<sup>1</sup> Pictet BVG/LPP 93 until 31.03.2012.

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	22	9.5	6.8	2.9	4.7	3.1	3.9	4.5
Helvetia	LOB-Mix Plus 25	3 539 996	Customized benchmark	2008	1	10.6	7.4	3.3	4.9	3.4		
Helvetia	LOB-Mix Plus 30	3 539 998	Customized benchmark	2013	8	9.5						
UBS	LOB-25 Indexed	11 733 421	Customized benchmark	2010	63	9.2	5.9	2.7				

### Distribution Analysis

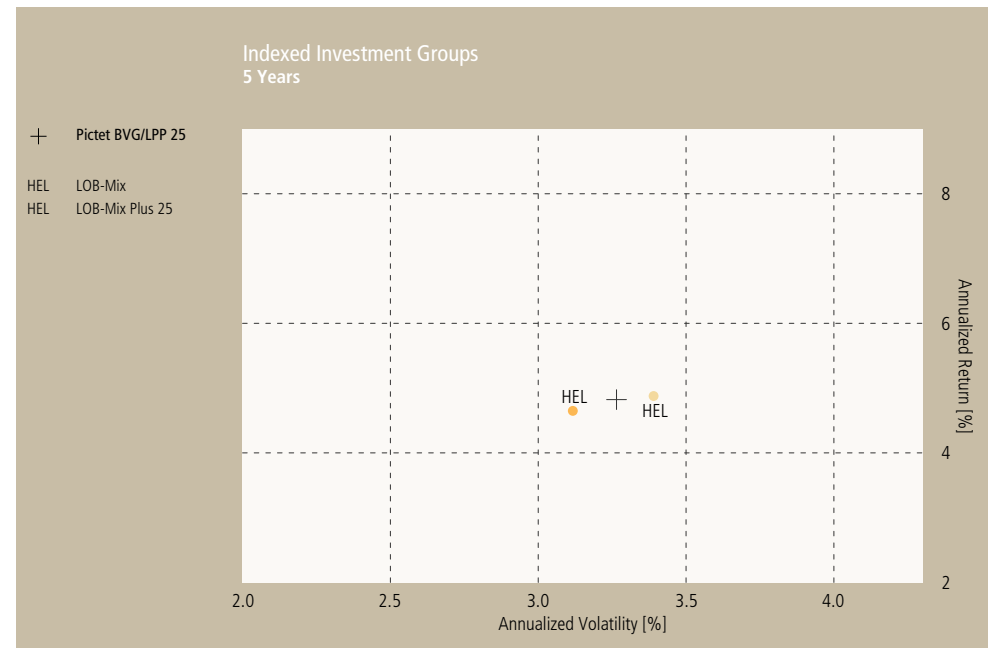
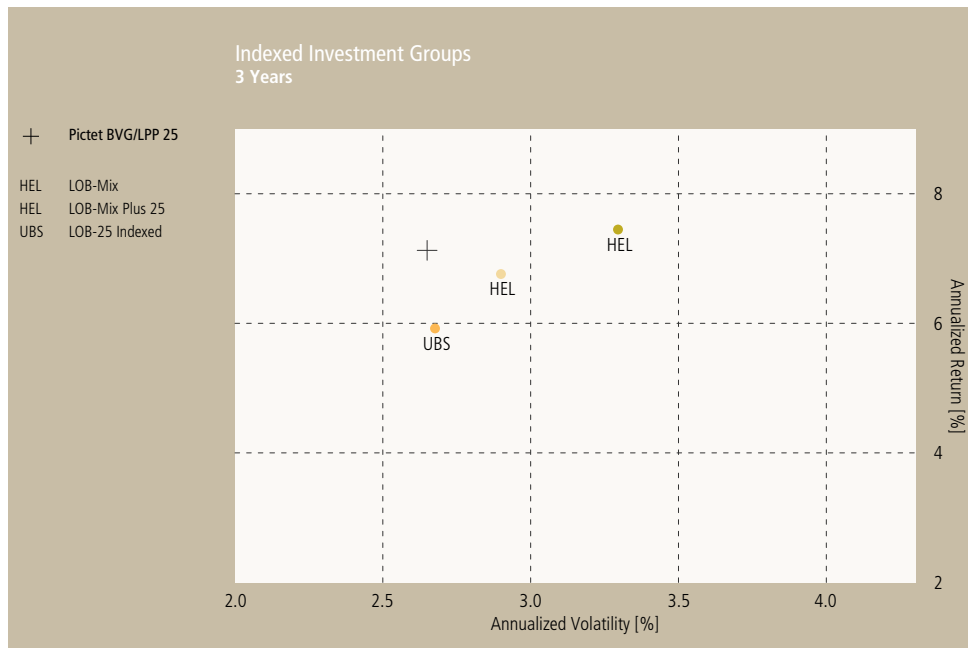
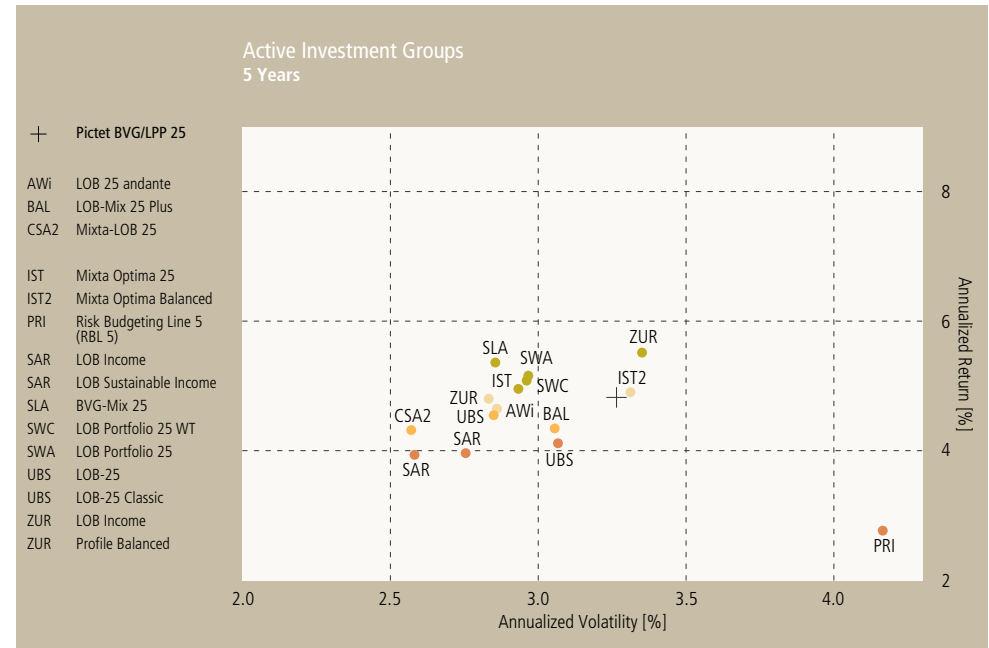
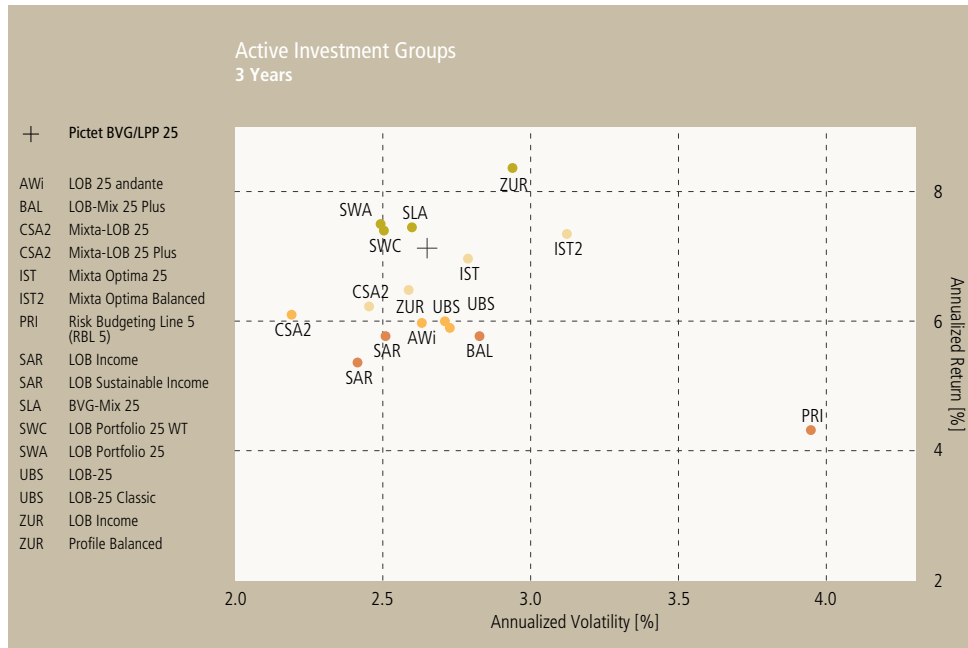
#### Active and Indexed Investment Groups

- 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.

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.6	8.4	3.9	5.5	4.2	4.2	4.5
<b>Median</b>	8.4	6.2	2.7	4.7	3.0	3.8	4.2
<b>Min.</b>	1.7	4.3	2.2	2.8	2.6	3.0	3.7

# 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	12%		50%	15%	15%	10%		10%
Bâloise	LOB-Mix 25 Plus	24%		53%	10%	15%	10%		12%
CSA 2	Mixta-LOB 25	16%	9%		54%	4%	15%	10%	8%
CSA 2	Mixta-LOB 25 Plus	22%		24%	18%	10%	15%	13%	18%
IST	Mixta Optima 25	26%			68%		7%	15%	11%
IST 2	Mixta Optima Balanced	25%		45%		10%	15%	13%	18%
Prisma	Risk Budgeting Line 5 (RBL 5)	2%		60%		15%	10%		15%
Sarasin	LOB Income	18%		61%	7%	15%	10%		7%
Sarasin	LOB Sustainable Income	21%		61%	7%	15%	10%		7%
Swiss Life	BVG-Mix 25	13%		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	18%			68%	7%	14%		11%
UBS	LOB-25 Classic	20%			68%	7%	14%		11%
Zurich	LOB Income	22%			68%	7%	11%		14%
Zurich	Profile Balanced	25%		35%	10%	18%	20%		18%

### 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-25 Indexed	18%			68%	7%	14%		11%

## Balanced Allocations: 31–40% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 35 allegro	287 564	Customized benchmark	1984	283	9.3	7.5	3.1	5.4	3.5	4.2	5.2
Bâloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	133	10.0	7.9	3.5	5.2	4.2	3.9	6.2
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	1,850	9.0	7.6	2.9	4.9	3.6		
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	586	9.0	7.7	2.8	5.0	3.6	4.3	5.3
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	101	8.8	8.0	3.3	5.3	3.7		
Sarasin	LOB Growth	287 401	Customized benchmark	1991	264	6.5	6.5	2.9	4.3	3.4	3.6	5.0
Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	105	8.2	7.6	3.1	4.7	3.9	3.8	5.5
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	92	9.0	8.8	3.1	5.9	3.7	4.0	5.1
UBS	LOB-40	482 586	Customized benchmark	1996	101	10.5	8.1	3.4	5.4	4.0		
UBS	LOB-40 Classic	10 162 324	Customized benchmark	2009	52	10.1	7.8	3.4	4.8	4.4	3.3	6.1
Zurich	LOB Income Plus	1 167 915	Customized benchmark	2001	6	8.6	7.8	3.0	5.2	3.6	4.1	5.0
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	44	8.5	9.4	3.5	5.8	4.2		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	LOB-40 Indexed	11 733 448	Customized benchmark	2010	55	10.4	8.0	3.3				

### Distribution Analysis

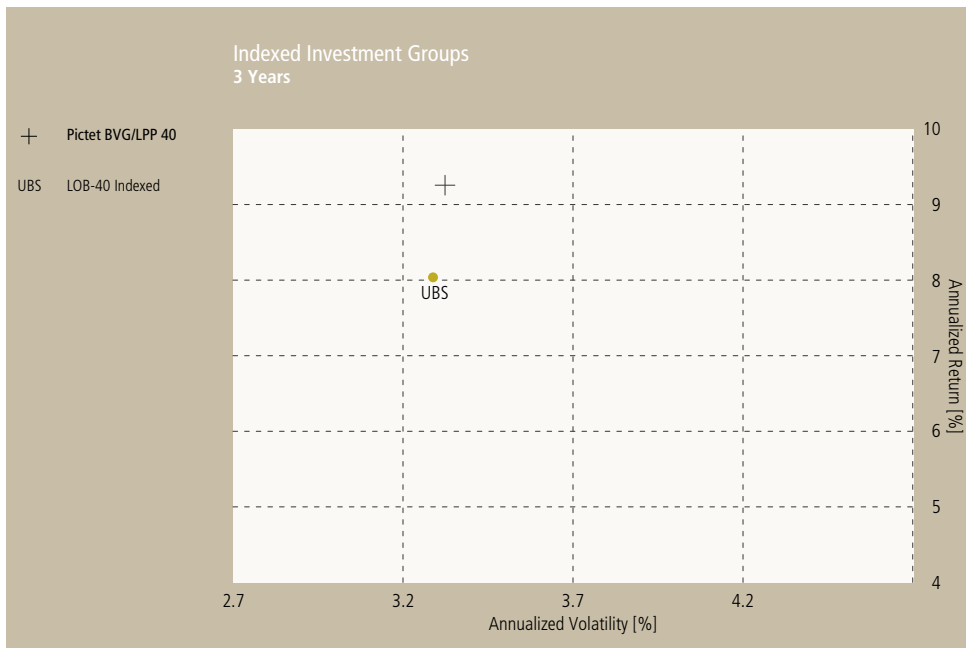
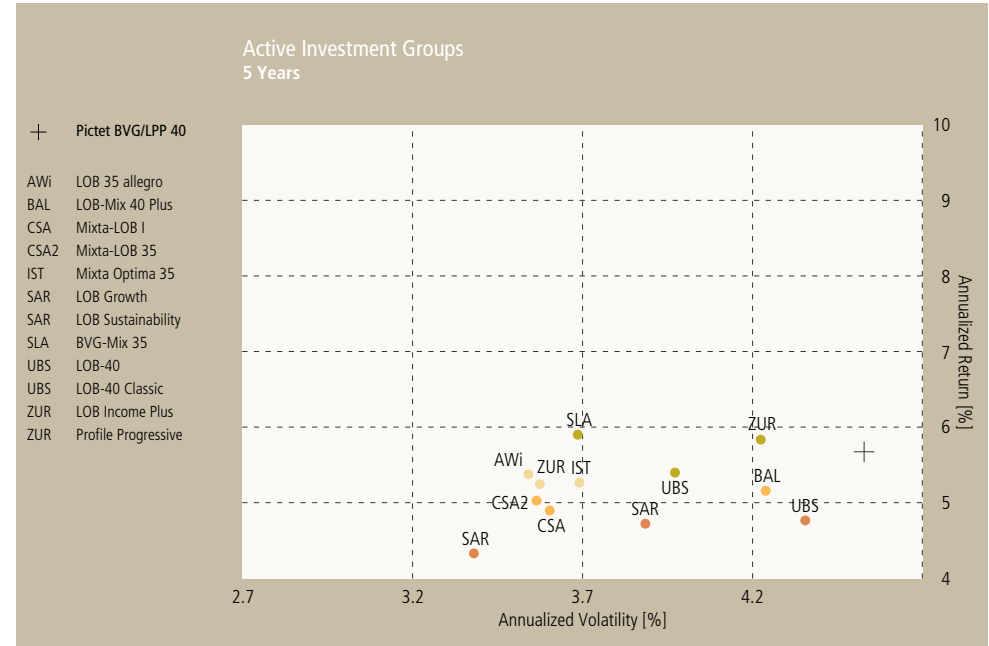
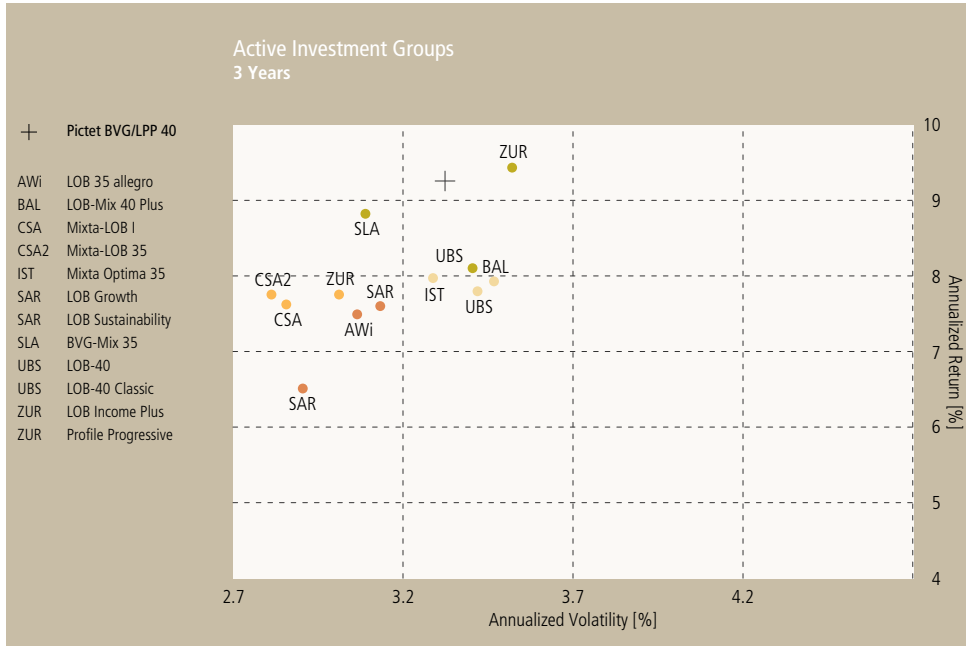
#### Active and Indexed Investment Groups

- 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.

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.5	9.4	3.5	5.9	4.4	4.3	6.2
<b>Median</b>	9.0	7.8	3.1	5.2	3.7	3.9	5.3
<b>Min.</b>	6.5	6.5	2.8	4.3	3.4	3.3	5.0

# 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	17%		43%	12%	20%	15%		10%
Bâloise	LOB-Mix 40 Plus	28%		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%		43%	10%	20%	15%		13%
Sarasin	LOB Growth	24%		53%	5%	18%	17%		7%
Sarasin	LOB Sustainability	28%		50%	5%	17%	21%		7%
Swiss Life	BVG-Mix 35	19%		32%	18%	18%	17%		13%
UBS	LOB-40	25%		52%	8%	23%	17%		
UBS	LOB-40 Classic	27%		52%	8%	23%	17%		
Zurich	LOB Income Plus	25%		59%	6%	16%	19%		
Zurich	Profile Progressive	30%		25%	14%	23%	21%		18%

### 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	25%		52%	8%	23%	17%		

## Balanced Allocations: 41–50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 45 vivace	900 450	Customized benchmark	1999	51	10.0	9.0	3.6	6.0	4.4	4.4	6.5
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	244	9.4	9.2	3.3	5.6	4.4	4.6	6.5
Sarasin	LOB Future	2 455 731	Customized benchmark	2006	39	6.8	7.9	3.5	5.0	4.3		
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	80	9.7	10.3	3.7	6.4	4.6	4.1	6.3
Swisscanto	LOB Portfolio 45 WT	2 832 739	Customized benchmark	2007	43	9.5	10.1	3.5	6.2	4.6		
Swisscanto Avant	LOB Portfolio 45	287 590	Customized benchmark	1986	298	9.6	10.2	3.5	6.3	4.6	4.7	6.4
Zurich	LOB Growth	1 085 303	Customized benchmark	2000	11	8.8	9.1	3.5	5.6	4.5	4.3	6.1

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	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	398	11.0	9.0	3.7				

### Distribution Analysis

#### Active and Indexed Investment Groups

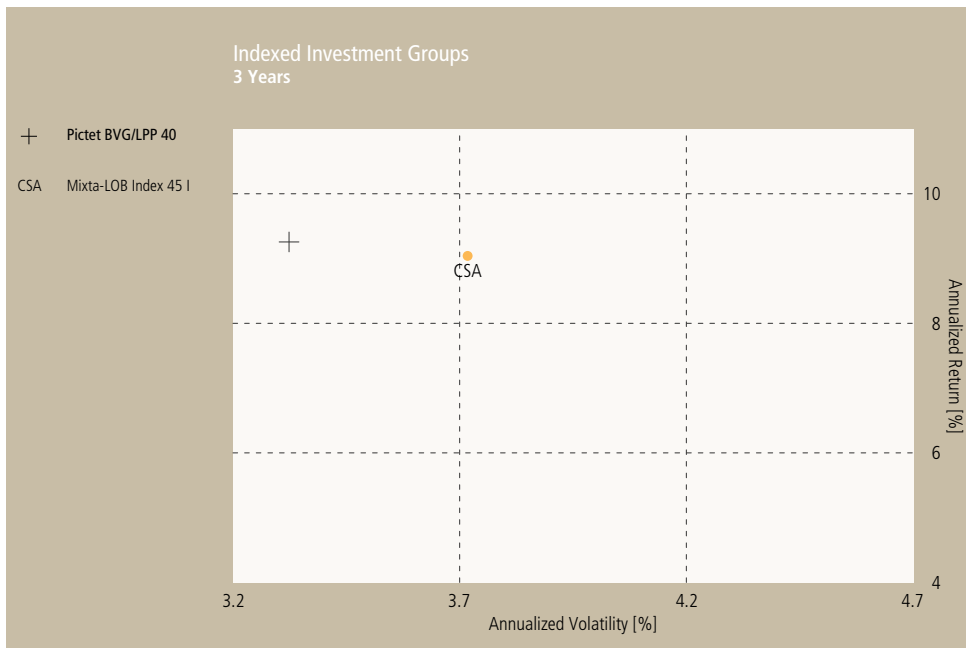
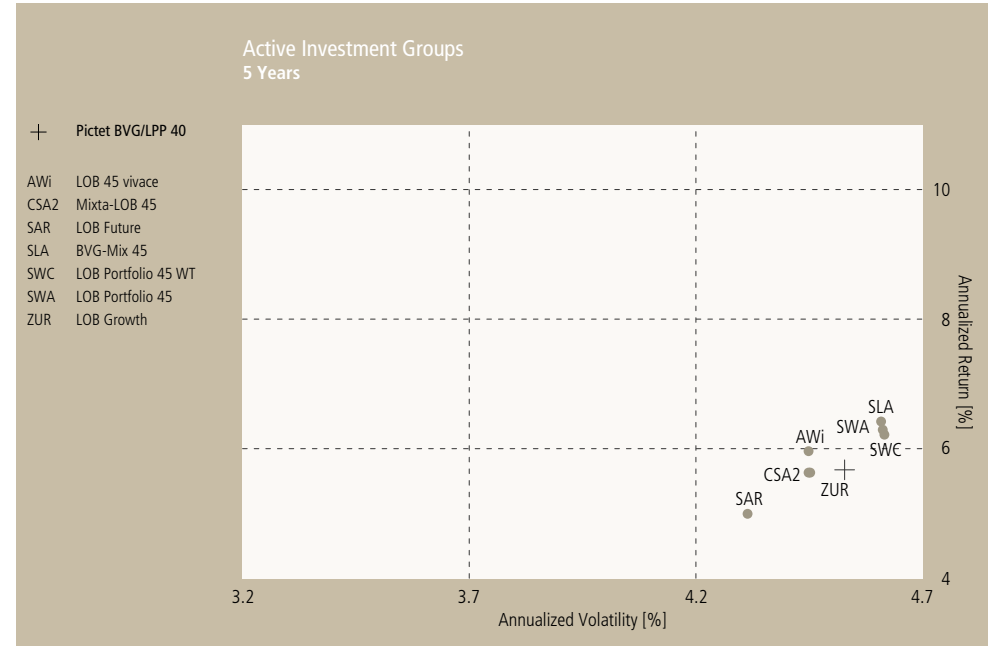
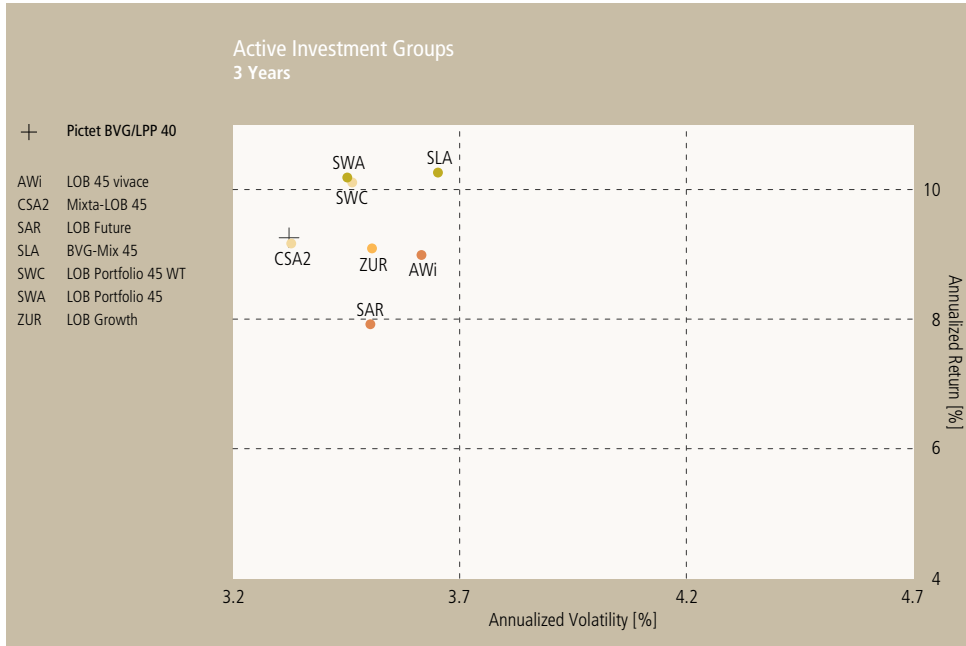
- Investment groups within the first quartile.
- Investment groups within the second quartile.
- Investment groups within the third quartile.
- Investment groups within the fourth quartile.

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

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	11.0	10.3	3.7	6.4	4.6	4.7	6.5
<b>Median</b>	9.5	9.1	3.5	6.0	4.5	4.4	6.4
<b>Min.</b>	6.8	7.9	3.3	5.0	4.3	4.1	6.1



# Balanced Allocations: 41–50% Equities



## Balanced Allocations: 41–50% 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 45 vivace	22%		35%	10%	25%	20%		10%
CSA 2	Mixta-LOB 45	28%	5%	41%		5%	25%	20%	4%
Sarasin	LOB Future	24%		48%		23%	22%		7%
Swiss Life	BVG-Mix 45	24%		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	29%		51%		4%	21%		24%

### 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
CSA	Mixta-LOB Index 45 I	27%		50%		18%	27%		5%

## Real Estate Switzerland: Residential

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2014	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
Adimora	Omega (Residential)	14 983 583	KGAST Immo-Index	2012	115 <sup>2</sup>	6.8			
ASSETIMMO	W (Wohnliegenschaften)	1 049 345	KGAST Immo-Index	2000	1,290	5.0	5.4	5.7	5.9
Avadis	Residential Real Estate Switzerland	935 935	KGAST Immo-Index	1994	1,975	5.6	5.6	5.6	5.5
CSA	Real Estate Switzerland Residential	2 522 609	KGAST Immo-Index	2006	481	4.5	4.5	4.5	
HIG	CH-Classico	287 520	KGAST Immo-Index	1969	650	5.8	6.2	6.2	5.5
Patrimonium	Residential Real Estate Switzerland	11 258 967	KGAST Immo-Index	2010	186	5.0	4.9		
Pensimo	Casareal (Residential)	2 048 819	KGAST Immo-Index	1983	903	5.5	6.9	7.2	6.3
Turidomus	Casareal (Residential)	2 048 802	KGAST Immo-Index	2002	2,764	6.4	7.6	8.3	6.7
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index	2004	1,028	6.6	7.6	7.0	6.8

<sup>1</sup> Net assets. <sup>2</sup> As of 30.09.2014.

### Distribution Analysis

NAV based	2014	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	6.8	7.6	8.3	6.8
<b>Median</b>	5.6	5.9	6.2	6.1
<b>Min.</b>	4.5	4.5	4.5	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 <sup>1</sup>	2014	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
ASSETIMMO	G (Commercial Real Estate)	1 049 349	KGAST Immo-Index	2000	707	5.1	5.7	5.7	5.6
Avadis	Commercial Swiss Real Estate	14 126 808	KGAST Immo-Index	2011	682	5.0	5.3		
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index	2010	754	4.8	4.9		
Ecoreal	Suisseselect	18 111 104	No benchmark	2012	222	5.6			
Pensimo	Proreal (Commercial)	2 048 822	KGAST Immo-Index	1999	264	2.6	5.7	6.9	6.3
Swiss Life	Commercial Real Estate Switzerland	13 683 758	KGAST Immo-Index	2011	836	4.5	5.2		
Turidomus	Proreal (Commercial)	2 048 806	KGAST Immo-Index	2002	793	3.5	5.0	6.2	5.1
UBS	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index	2009	431	4.9	6.0	6.1	
Zurich	Real Estate – Commercial Switzerland	3 259 806	KGAST Immo-Index	2007	518	3.6	4.3	5.1	

<sup>1</sup> Net assets.

### Distribution Analysis

NAV based	2014	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	5.6	6.0	6.9	6.3
<b>Median</b>	4.8	5.2	6.1	5.6
<b>Min.</b>	2.6	4.3	5.1	5.1

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 <sup>1</sup>	2014	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
AWi	Real Estate Switzerland	4 735 240	No benchmark	2008	46	5.0	4.8	4.5	
CSA	Real Estate Switzerland	1 312 300	KGAST Immo-Index	2001	4,701	5.0	5.6	5.4	5.0
Ecoreal	Suissecore Plus	10 852 415	KGAST Immo-Index	2010	532	4.1	4.4		
Helvetia	Swiss Real Estate	18 823 078	KGAST Immo-Index	2012	370	3.8			
Imoka	Real Estate Switzerland	2 048 827	KGAST Immo-Index	2000	436 <sup>2</sup>	5.9	7.6	7.2	6.7
IST	Immo Invest Switzerland	2 903 122	No benchmark	2003	336	4.8	5.6	5.6	5.6
Sarasin	Sustainable Real Estate Switzerland	4 955 026	KGAST Immo-Index	2009	306	3.2	3.2	2.4	
Swiss Life	Real Estate Switzerland	10 615 013	KGAST Immo-Index	2009	1,511	5.6	5.9	5.6	
Swisscanto	Swiss Real Estate	287 589	KGAST Immo-Index	1975	5,385	4.5	5.3	5.2	4.9
Tellco	Swiss Real Estate	2 455 979	KGAST Immo-Index	2006	694	3.8	4.4	4.6	
UBS	Swiss Real Estate	287 549	No benchmark	1973	1,665	4.8	5.3	5.3	5.0
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index	2005	483	6.0	6.9	6.7	

<sup>1</sup> Net assets. <sup>2</sup> As of 30.09.2014.

### Distribution Analysis

NAV based	2014	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	6.0	7.6	7.2	6.7
<b>Median</b>	4.8	5.3	5.3	5.0
<b>Min.</b>	3.2	3.2	2.4	4.9

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 <sup>1</sup>	2014	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
CSA	Real Estate Switzerland Pooled Investments	3 108 145	Customized benchmark	2007	368	13.7	6.0	7.4	
IST	Immo Optima Switzerland	1 478 761	SXI Real Estate® Funds TR	2003	189	15.2	5.9	6.0	5.3
Swiss Life	Real Estate Funds Switzerland	12 468 379	SXI Swiss Real Estate® Funds TR	2011	47	13.8	5.4		
UBS	Immoparts Switzerland	393 730	SXI Real Estate® Funds TR	1995	104	14.9	5.9	6.3	5.4

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV Based	2014	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	15.2	6.0	7.4	
<b>Median</b>	14.4	5.9	6.3	
<b>Min.</b>	13.7	5.4	6.0	

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

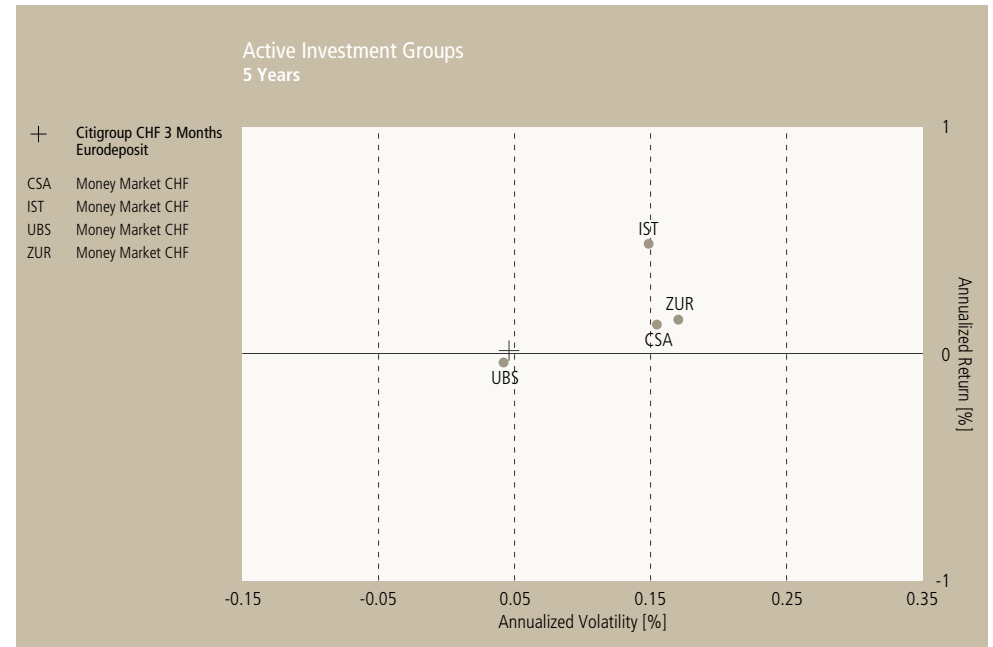
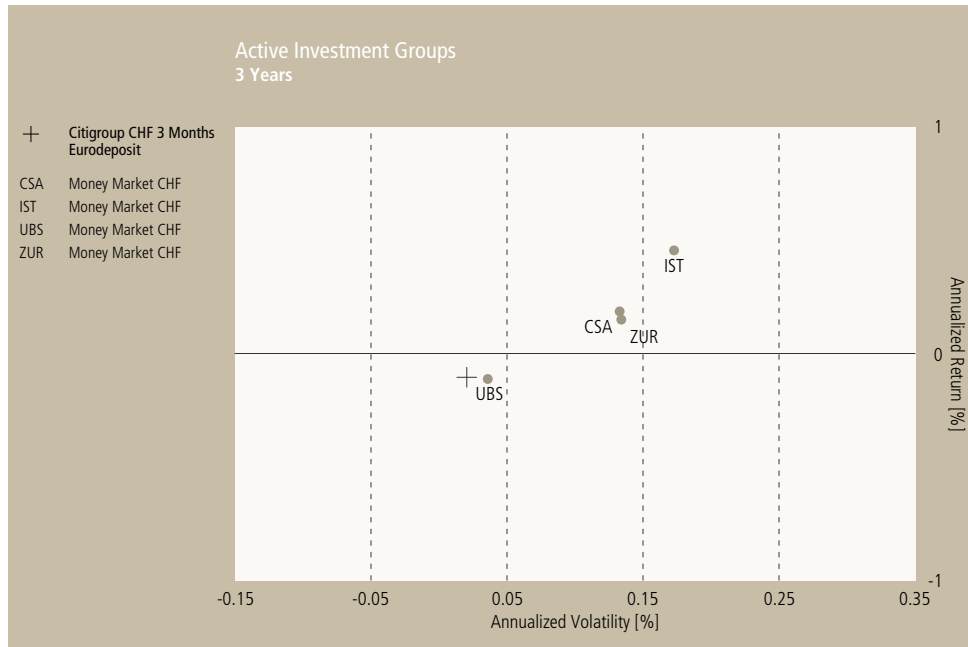
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Money Market CHF	287 500	Citigroup CHF 3 Months Eurodeposit	1992	140	-0.0	0.2	0.1	0.1	0.2	0.5	1.0
IST	Money Market CHF	2 733 870	Citigroup CHF 3 Months Eurodeposit	2006	174	0.5	0.5	0.2	0.5	0.1		
UBS	Money Market CHF	287 310	JP Morgan Money Market CHF	1990	60	-0.1	-0.1	0.0	-0.0	0.0	0.6	0.3
Zurich	Money Market CHF	722 858	LIBOR CHF 3 Months	1999	70	-0.1	0.1	0.1	0.1	0.2	0.8	0.4

### Distribution Analysis

Active Investment Groups	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.5	0.5	0.2	0.5	0.2	0.8	1.0
<b>Median</b>	-0.0	0.2	0.1	0.1	0.2	0.6	0.4
<b>Min.</b>	-0.1	-0.1	0.0	-0.0	0.0	0.5	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

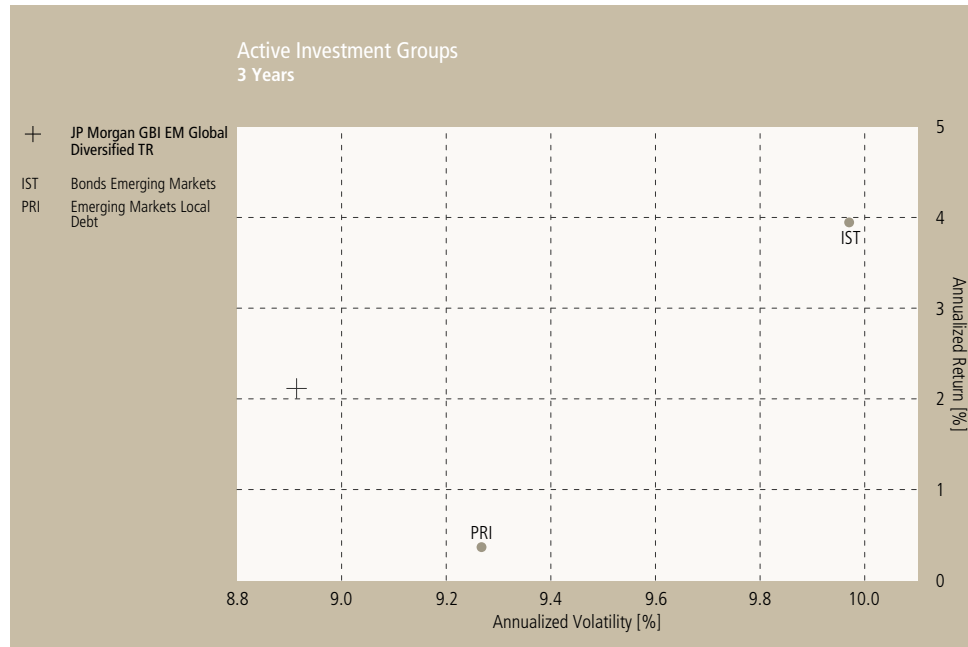
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Emerging Markets Debt	18 510 664	JP Morgan GBI EM Global Diversified TR	2012	236	2.7							
IST	Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Diversified TR	2010	111	4.5	3.9	10.0					
Prisma	Emerging Markets Local Debt	12 053 154	JP Morgan GBI EM Diversified TR	2010	7	3.4	0.4	9.3					

### Distribution Analysis

Active Investment Groups	2014		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.5							
<b>Median</b>	3.4							
<b>Min.</b>	2.7							

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

## Foreign Currency Bonds: Emerging Markets



## Convertible Bonds

### Active Investment Groups

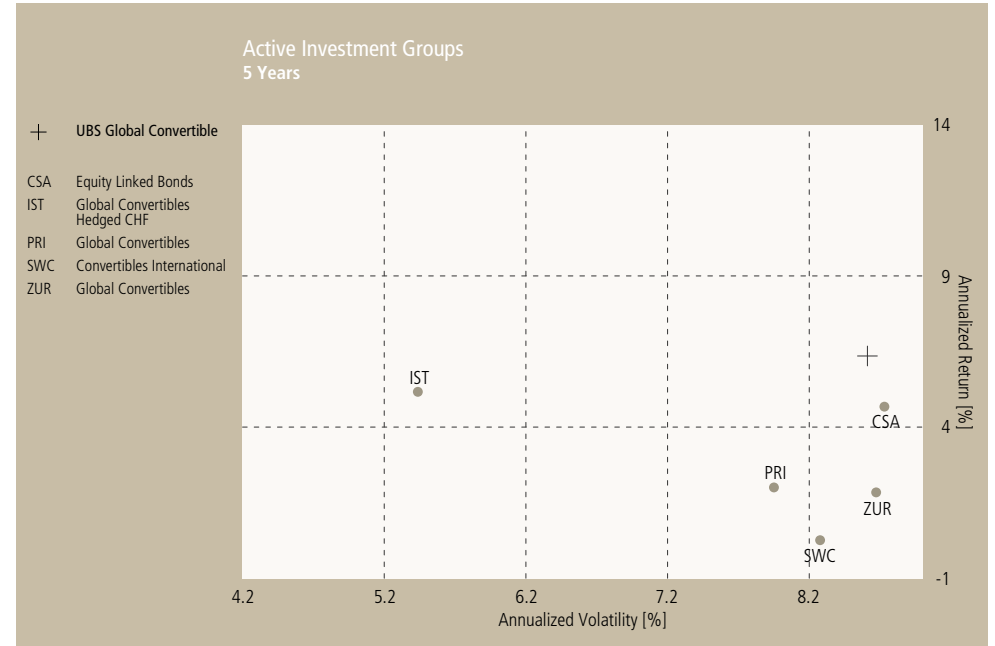
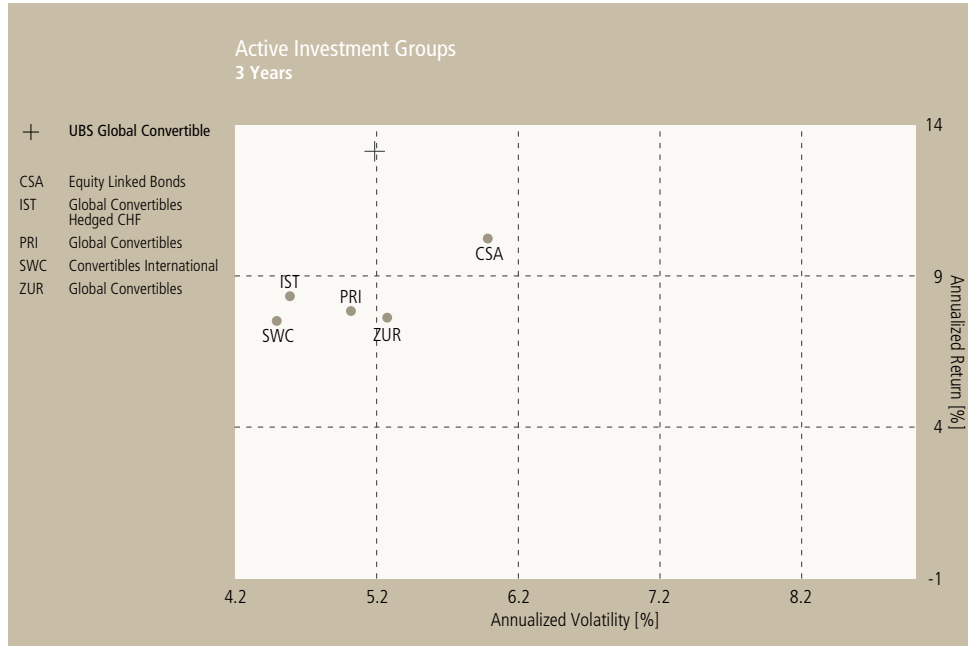
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Equity Linked Bonds	287 572	UBS Global Convertible	1984	118	13.9	10.2	6.0	4.7	8.7	4.2	11.2
IST	Global Convertibles Hedged CHF	4 493 575	UBS Global Convertible CHF Hedged	2008	177	5.3	8.3	4.6	5.2	5.4		
Prisma	Global Convertibles	1 179 845	BofA Merrill Lynch Global 300 Convertible	2001	26	9.3	7.8	5.0	2.0	8.0	2.1	10.4
Swisscanto	Convertibles International	1 131 586	Customized benchmark	2000	47	6.0	7.5	4.5	0.2	8.3	2.3	8.9
Zurich	Global Convertibles	2 521 922	75% JACI Inv. Grade, 25% JACI Non-Inv. Grade	2006	559	10.3	7.6	5.3	1.8	8.7		

### Distribution Analysis

Active Investment Groups	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	13.9	10.2	6.0	5.2	8.7	4.2	11.2
<b>Median</b>	9.3	7.8	5.0	2.0	8.3	2.3	10.4
<b>Min.</b>	5.3	7.5	4.5	0.2	5.4	2.1	8.9

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

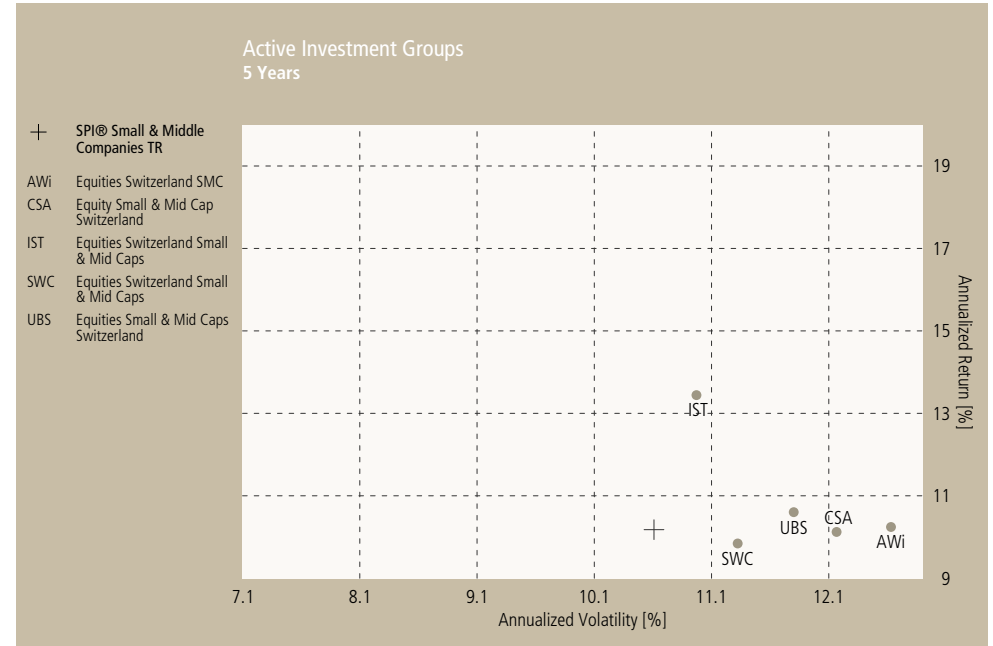
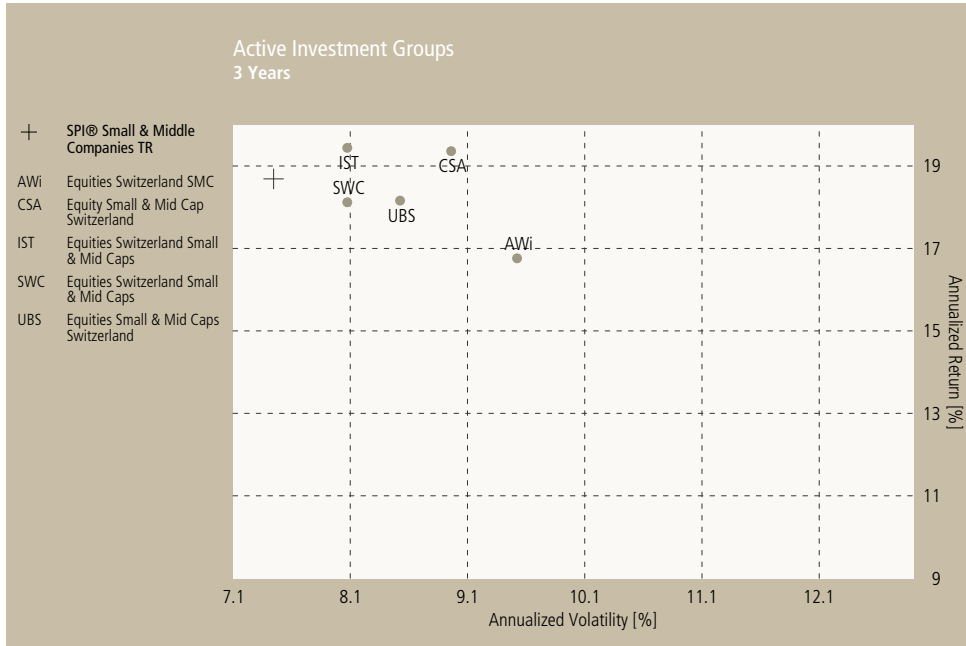
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Switzerland SMC	1 807 765	SPI® ex SLI® TR	2004	121	4.5	16.8	9.5	10.2	12.6	8.8	16.5
CSA	Equity Small & Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	201	10.6	19.3	9.0	10.1	12.2	9.5	17.8
IST	Equities Switzerland Small & Mid Caps	287 594	SPI EXTRA® TR	1984	578	10.6	19.4	8.1	13.4	11.0	11.5	16.7
Swisscanto	Equities Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	340	10.1	18.1	8.1	9.8	11.3	10.0	15.9
UBS	Equities Small & Mid Caps Switzerland	386 065	SPI EXTRA® TR	1995	46	9.6	18.2	8.5	10.6	11.8	10.2	16.2

### Distribution Analysis

Active Investment Groups	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	10.6	19.4	9.5	13.4	12.6	11.5	17.8
<b>Median</b>	10.1	18.2	8.5	10.2	11.8	10.0	16.5
<b>Min.</b>	4.5	16.8	8.1	9.8	11.0	8.8	15.9

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	2014		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Zurich	Equities Japan	1 011 761	Topix TR	2001	231	8.5	10.8	11.7	10.8	6.5	13.4	0.2	17.3

### Indexed Investment Groups

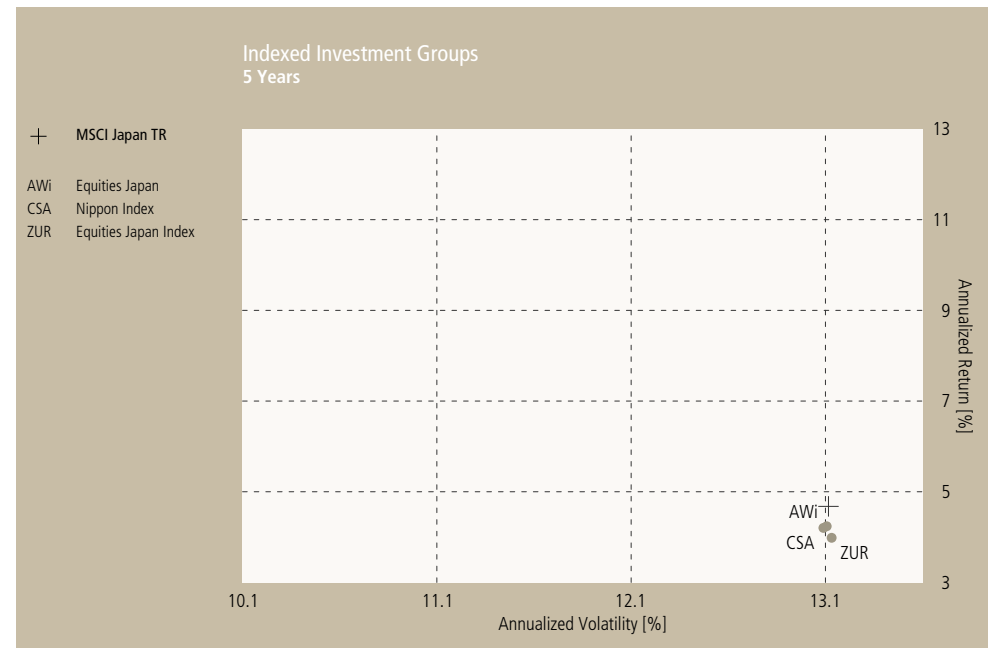
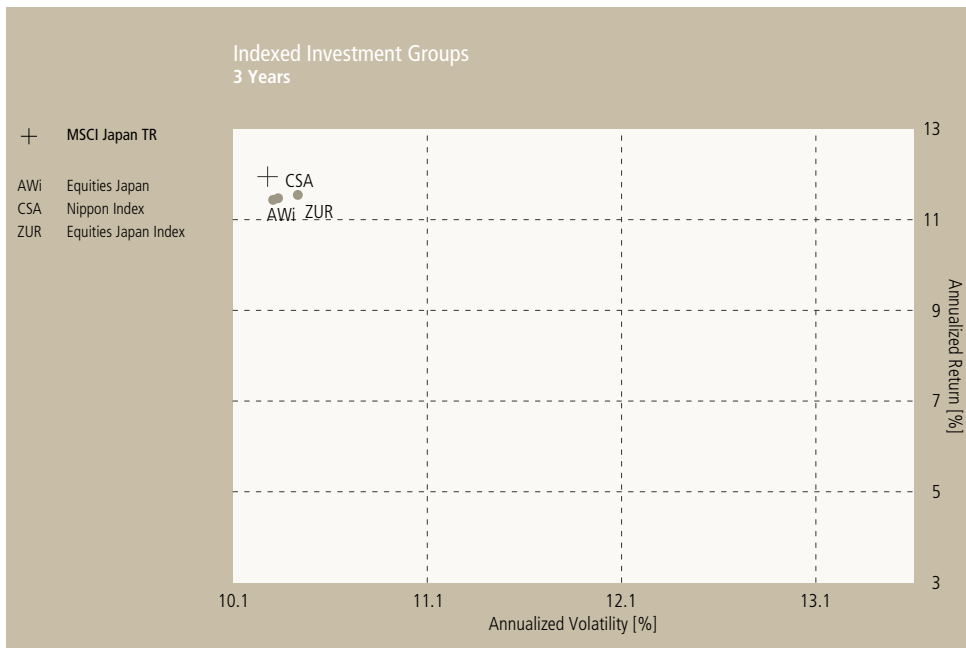
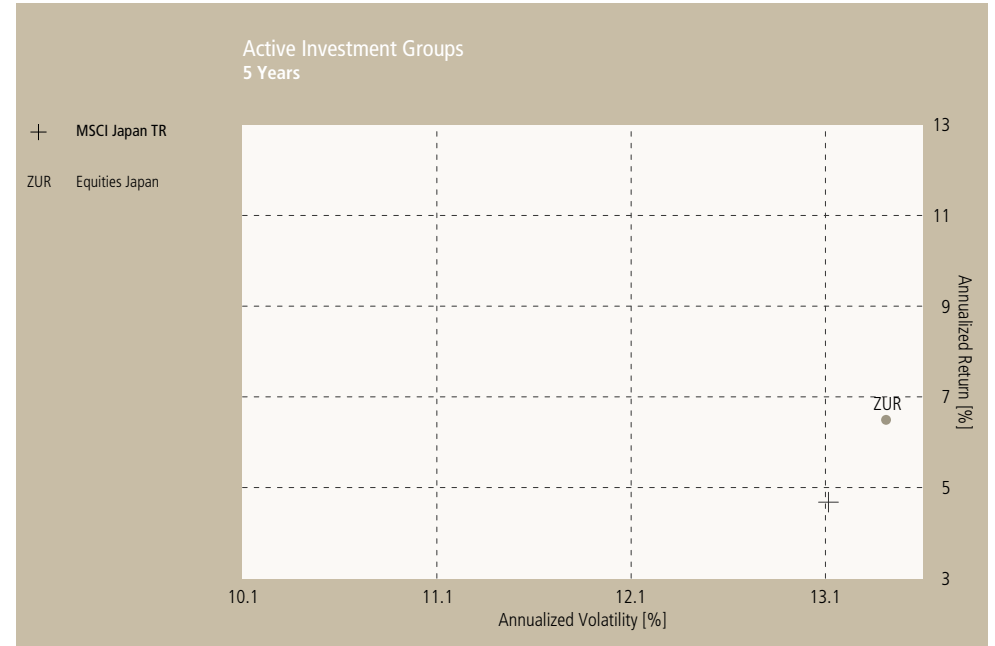
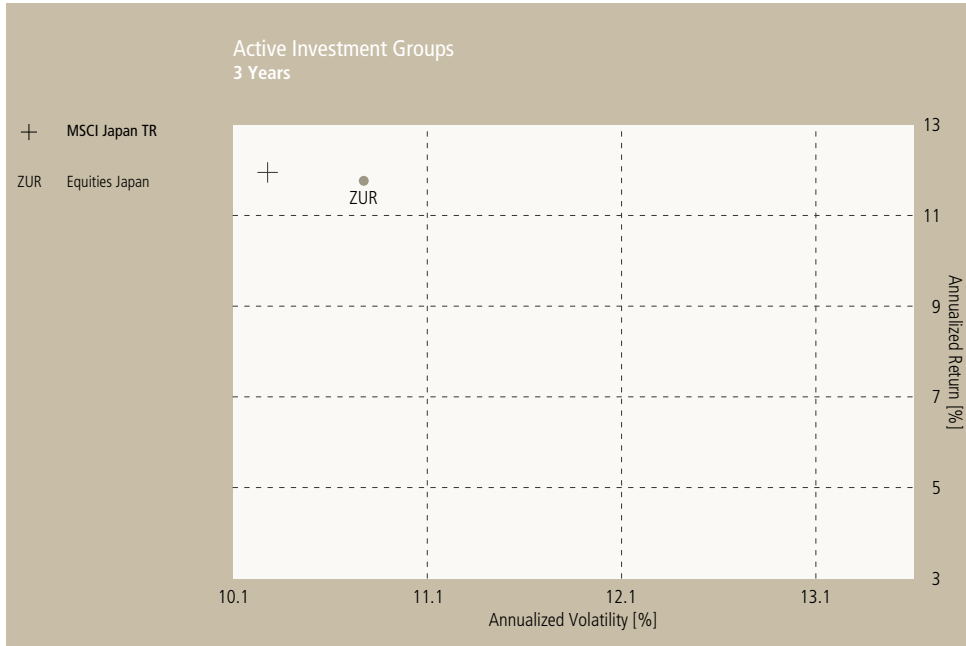
Provider	Designation	Securities No.	Benchmark	Launch	Million	2014		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Japan	441 476	MSCI Japan TR	1996	50	6.7	10.3	11.5	10.3	4.3	13.1	0.6	15.6
CSA	Nippon Index	349 351	MSCI Japan TR	1995	51	6.7	10.3	11.5	10.3	4.2	13.1	0.6	15.7
Zurich	Equities Japan Index	2 384 191	MSCI Japan TR	2006	68	7.0	10.4	11.5	10.4	4.0	13.1		

### Distribution Analysis

Active and Indexed Investment Groups	2014		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.5	10.8	11.7	10.8	6.5	13.4	0.6	17.3
<b>Median</b>	6.9	10.4	11.5	10.4	4.2	13.1	0.6	15.7
<b>Min.</b>	6.7	10.3	11.5	10.3	4.0	13.1	0.2	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	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	257	11.3	7.0	11.9	3.6	13.6	7.7	21.6
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	57	10.2	5.8	11.3	-0.0	13.1	5.2	21.7
IST	Equities Emerging Markets	2 353 012	MSCI Emerging Markets NR	2006	116	11.6	6.5	11.9	0.3	13.9		
Prisma	Equities BRIC	1 978 319	MSCI BRIC NR	2004	22	10.7	5.5	13.4	-2.0	14.7	5.7	22.2
Sarasin	Sustainable Equity Global Emerging Markets	11 979 929	MSCI Emerging Markets NR	2011	21	8.9	6.1	11.1				
UBS	Equities Emerging Markets Global	332 049	MSCI Emerging Markets NR	1995	11	9.8	2.6	13.0	-1.6	14.7	5.1	22.0
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	538	8.1	5.3	11.8	0.9	13.3		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	79	8.6	5.7	12.0	0.7	13.8	6.9	20.8

### Distribution Analysis

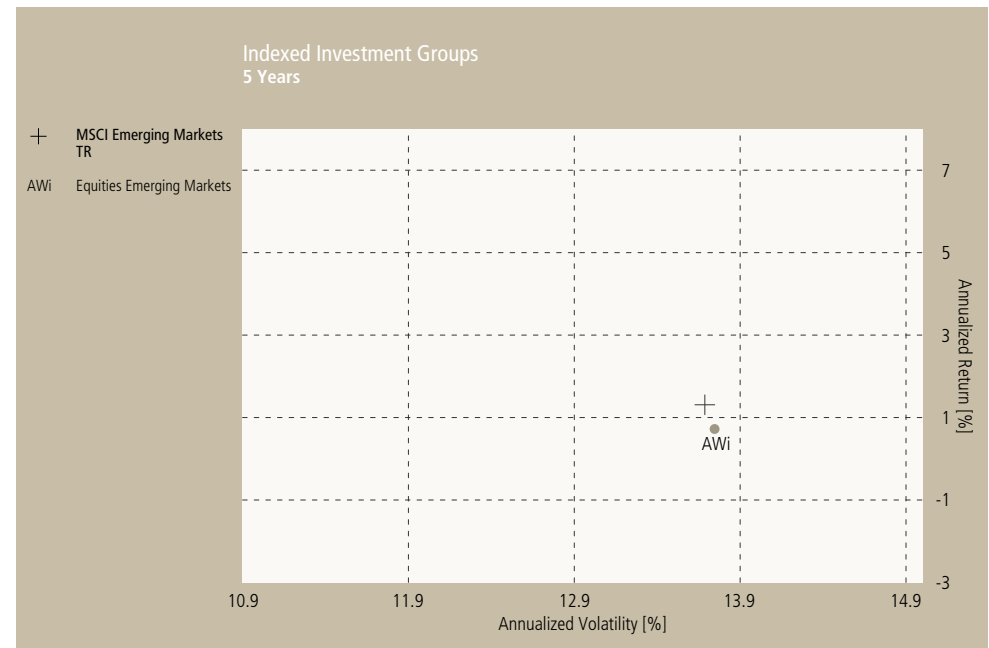
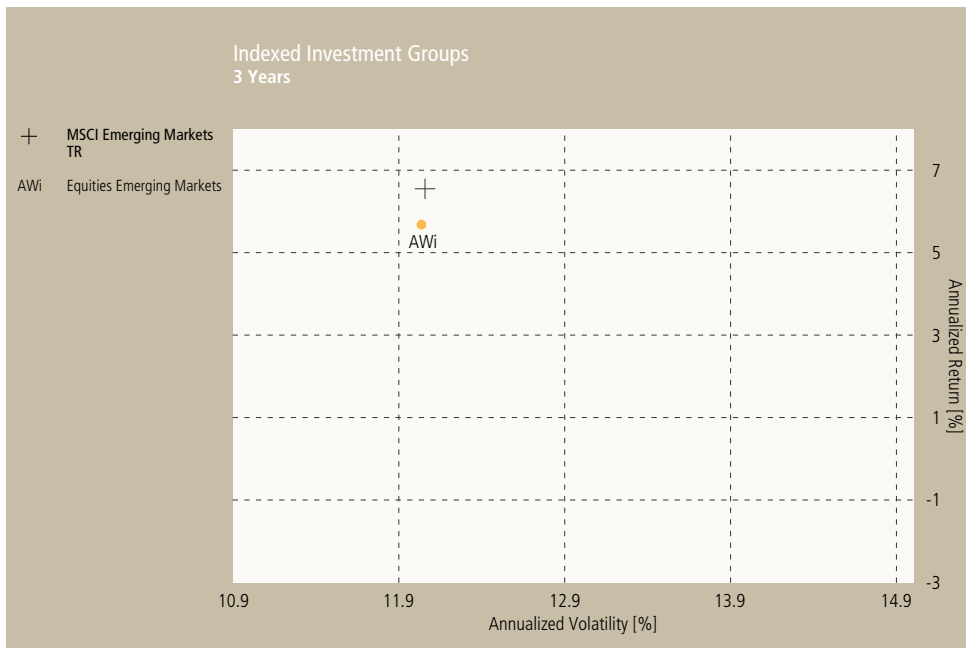
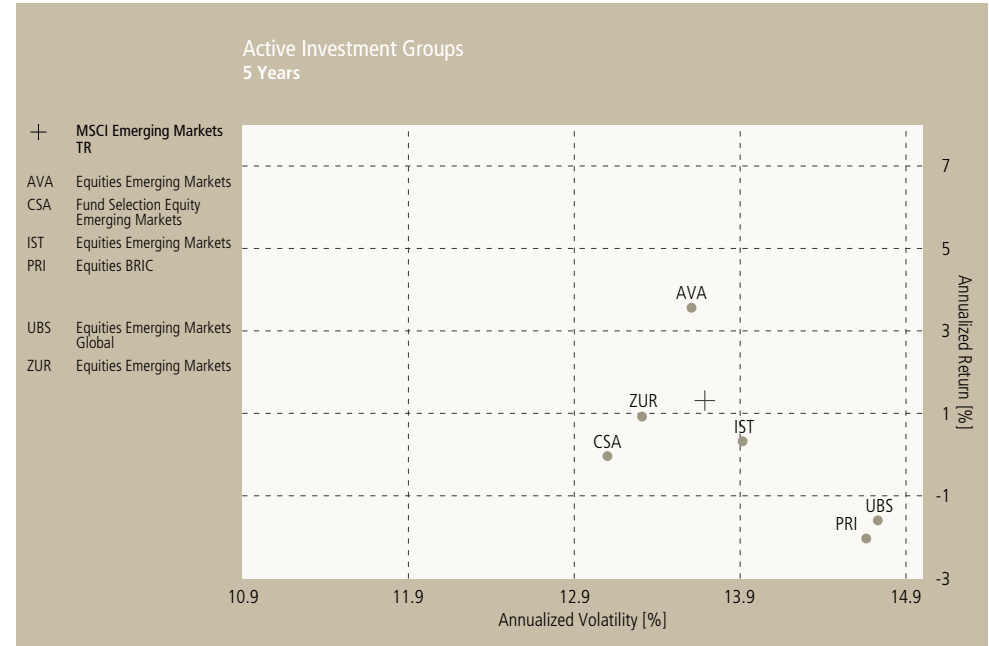
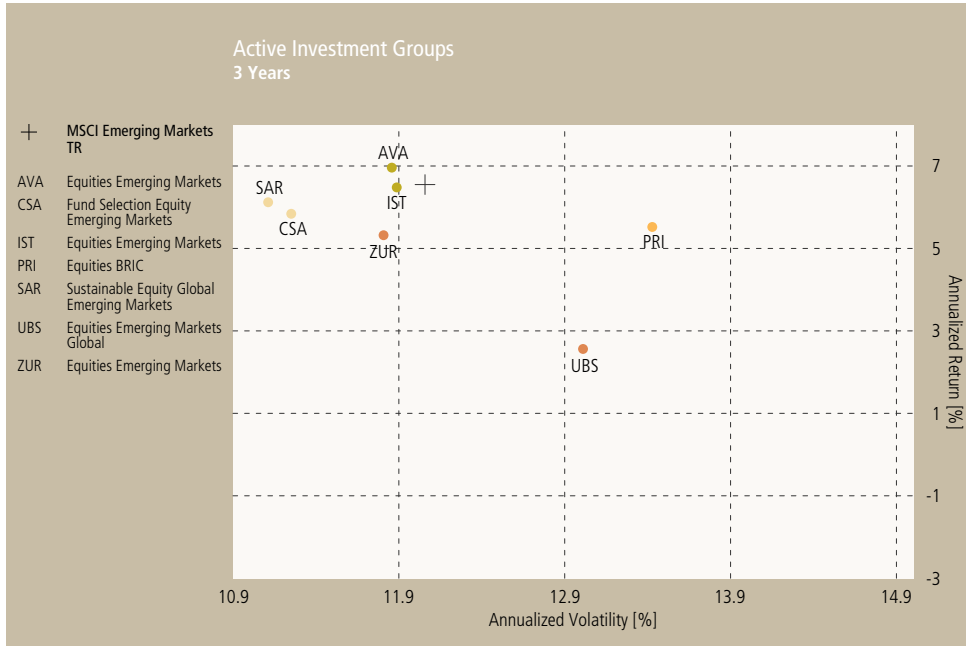
#### Active and Indexed Investment Groups

- 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.

	2014	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	11.6	7.0	13.4	3.6	14.7	7.7	22.2
<b>Median</b>	10.0	5.8	11.9	0.3	13.8	5.7	21.7
<b>Min.</b>	8.1	2.6	11.1	-2.0	13.1	5.1	20.8

# Foreign Equities: Emerging Markets



## Foreign Real Estate

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2014	3 Years	5 Years	10 Years
						Perf. <sup>2</sup>	Perf.	Perf.	Perf.
AFIAA	Global Real Estate	1 957 472	No benchmark	2004	1,038 <sup>3</sup>		6.3 <sup>4</sup>	1.9	2.2
CSA	Real Estate Germany	23 547 751	KGAST Immo-Index	2014					
Testina	Alpha	23 406 580	Customized benchmark	2014	336 <sup>5</sup>				
Testina	Asset Pool D1	12 079 004	Customized benchmark	2010	128 <sup>5</sup>		8.5 <sup>6</sup>		
UBS 3	Global Real Estate (ex CH)	12 355 878	No benchmark	2011	1,121 <sup>7</sup>		6.3 <sup>8</sup>		
Zurich	European Property Direct <sup>9</sup>	18 350 327	No benchmark	2013	184 <sup>3</sup>				

<sup>1</sup> Net assets. <sup>2</sup> No performance figures due to unequal time spans. <sup>3</sup> As of 30.09.2014. <sup>4</sup> As of 30.09.2014, over 12, 36, 60 and 120 months. <sup>5</sup> As of 30.11.2014. <sup>6</sup> As of 30.11.2014, over 12 and 36 months. <sup>7</sup> Global Real Estate (ex CH) investment group plus individual investors. <sup>8</sup> As of 30.09.2014, over 12 and 36 months. <sup>9</sup> The investment group's reference currency is Euro (EUR).

### Distribution Analysis

NAV based	2014	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>		8.5		
<b>Median</b>		6.3		
<b>Min.</b>		6.3		

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 <sup>1</sup>	2014	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
Swisscanto Avant	Foreign Real Estate	2 565 077	Customized benchmark	2006	163	23.7	17.8	9.6	
UBS	Global Real Estate Securities Indexed (hedged in CHF)	287 544	FTSE EPRA/NAREIT Developed TR CHF Hedged	2011	18	18.8	16.6		
UBS 2	Global Real Estate Securities (hedged in CHF)	2 421 242	FTSE EPRA/NAREIT Developed TR CHF Hedged	2006	53	19.8	18.2	11.0	
Zurich	Real Estate – Global	2 974 417	Customized benchmark	2007	187	25.5	18.0	11.5	

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV Based	2014	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	25.5	18.2	11.5	
<b>Median</b>	21.7	17.9	11.0	
<b>Min.</b>	18.8	16.6	9.6	

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 <sup>1</sup>	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Hedge Fund	1 640 998	No benchmark	2002	113 <sup>2</sup>	4.2 <sup>3</sup>	4.4	3.8	2.9	4.1	2.0	5.2
Zurich	Hedge Fund CHF <sup>4</sup>	1 830 392	HFRX Global Hedge Fund	2004	1,020 <sup>2</sup>	5.5 <sup>5</sup>	6.7	4.2	3.7	4.6		

<sup>1</sup> 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.

<sup>2</sup> As of 30.11.2014. <sup>3</sup> As of 30.11.2014, over 12, 36, 60 and 120 months. <sup>4</sup> Fund of funds. <sup>5</sup> As of 30.11.2014, over 12, 36 and 60 months.

## Private Equity

### Active Investment Groups

Provider	Designation <sup>1</sup>	Securities No.	Benchmark	Launch	Million	2014	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	24.6	-0.5	20.2	-0.6	20.3	2.8	18.1
Avadis	Private Equity World III	1 318 429	No benchmark	2001	15	33.3	20.1	18.0	17.2	17.2	11.3	16.5
Avadis	Private Equity World IV	1 960 608	No benchmark	2005	37	48.9	26.6	18.1	22.8	17.2		
Avadis	Private Equity World IX	13 262 519	No benchmark	2011	61	28.5	-1.7	16.3				
Avadis	Private Equity World V	2 559 779	No benchmark	2006	53	33.6	13.5	12.1	13.6	14.2		
Avadis	Private Equity World VI	3 097 785	No benchmark	2007	60	33.4	17.0	12.0	11.7	13.9		
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	89	45.5	15.9	12.2	8.3	13.9		
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	74	35.7	11.8	10.4				
Avadis	Private Equity World X	20 997 376	No benchmark	2013	16	8.1						
CSA 2	Private Equity	1 137 822	No benchmark	2001	319 <sup>2</sup>	17.0 <sup>3</sup>	9.9	3.7	9.5	4.2	4.8	6.6
Renaissance	Renaissance Technologies 2 (RT2)	1 396 004	No benchmark	2004	50 <sup>4</sup>	3.7 <sup>5</sup>	7.3	7.5	4.4	6.5	1.7	7.1
Renaissance	Renaissance Technologies 3 (RT3)	3 464 497	No benchmark	2009	67 <sup>4</sup>	10.3 <sup>6</sup>	3.1	9.5	1.2	11.5		
Zurich	Private Equity <sup>7</sup>	18 350 319	No benchmark	2012	58 <sup>2</sup>	19.5 <sup>8</sup>						

<sup>1</sup> 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.

<sup>2</sup> As of 30.11.2014. <sup>3</sup> As of 30.11.2014, over 12, 36, 60 and 120 months. <sup>4</sup> As of 30.09.2014. <sup>5</sup> As of 30.09.2014, over 12, 36, 60 and 120 months. <sup>6</sup> As of 30.09.2014, over 12, 36 and 60 months. <sup>7</sup> The investment group's reference currency is US dollar (USD). IRR seit Erstausgabe: 18.89%. <sup>8</sup> As of 30.11.2014, over 12 months.

## Part III | Other Investment Groups

**Avadis | Avadis 2 | AWi | CSA | IST**

**Prisma | Sarasin | Swiss Life | Swisscanto | Swisscanto Avant**

**UBS | UBS 3 | Zurich**

## Avadis

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	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	38	10.7	15.6	14.3	4.8	14.3		
Real Estate Europe	1 121 984	FTSE EPRA/NAREIT Developed Europe Capped NR <sup>1</sup>	2000	89	22.5	21.8	10.4	9.0	15.1	2.9	19.3
Real Estate North America	1 078 729	FTSE EPRA/NAREIT North America TR	2000	5	42.9	16.7	12.3	15.2	14.5	6.9	23.9

<sup>1</sup> FTSE EPRA/NAREIT Developed Europe NR until 30.04.2010.

## Avadis 2

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	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	93	43.7	17.3	12.3	15.8	14.5		

## AWi

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CHF Domestic Bonds Redex	20 534 023	No benchmark	2013	41	0.3						

## CSA

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Plus CHF	2 230 852	SBI® AAA-BBB TR	2005	48	4.9	2.7	1.7	3.2	1.7		
Fund Selection Equity Dragon Countries	135 404	MSCI AC Far East ex Japan TR	1993	17	18.2	11.3	10.3	3.2	12.4	6.0	20.8
Inflation Linked Bonds CHF	1 764 678	Customized benchmark	2004	243	-0.8	-0.5	1.7	1.0	1.7	1.4	2.6
Insurance Linked Strategies	1 603 633	LIBOR CHF 3 Months + 350 bps	2003	573 <sup>1</sup>	2.4 <sup>2</sup>	3.6	0.5	3.0	1.7	3.5	1.6
Mezzanine	2 314 683	SBI® AAA-BBB TR	2006	20	20.3	8.8	8.3	5.5	6.7		
Mid Yield Bonds CHF	1 082 332	SBI® AAA-BBB TR	2000	256	6.1	4.0	2.0	4.0	1.9	3.0	2.6
Mortgages Switzerland	287 573	SBI® AAA-A 1-3 Years TR	1984	1,348	1.6	0.9	0.6	1.3	0.7	1.9	0.9
Short Term Bonds CHF	2 070 709	SBI® AAA-BBB 1-3 Years TR	2005	23	0.6	0.5	0.4	0.9	0.5		

<sup>1</sup> As of 30.11.2014. <sup>2</sup> As of 30.11.2014, over 12, 36, 60 and 120 months.

## IST

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
America Small Mid Caps	4 493 567	Russell 2500 TR	2012	196	17.9						
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	53	8.1	22.6	10.2	12.3	14.0	7.7	18.2
Global Small Mid Caps	20 068 511	MSCI AC World Small Cap TR	2012	8	15.0						
Immo Optima Europa	1 952 317	GPR 250 ALL EUR	2005	64	20.8	18.8	10.5	5.9	15.7		

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Pacific Index	456 994	MSCI Pacific NR	1996	81	8.4	11.5	9.2	4.4	11.0	2.5	15.0

## Prisma

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Brazil	3 605 766	BOVESPA (Ibovespa)	2007	4	-10.1	-10.5	21.7	-11.7	20.7		
Equities China Gao Chan	3 605 791	MSCI Zhong Hua NR	2007	32	20.0	13.9	12.3	3.1	14.4		
Equities Greater China	1 136 268	MSCI Golden Dragon NR	2000	27	17.5	13.6	9.8	3.7	12.2	8.6	19.6
Equities India	3 605 806	Bombay Stock Exchange 100	2007	5	58.8	21.6	20.9	5.1	20.7		
Equities Russia	3 605 816	RTS	2007	4	-35.9	-10.7	22.7	-10.5	22.3		
Renminbi Bonds hedged USD/CHF	18 388 746	Citigroup Dim Sum (Offshore CNY) Bond Index CHF Hedged	2012	16	-0.2						

## Sarasin

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	107	6.4	2.6	2.1	3.1	2.0	2.7	2.5
Swiss Franc Bonds Dynamic Hedge	343 096	SBI® Domestic AAA-BBB TR	1995	176	6.2	1.4	2.4	2.7	2.4	2.7	2.2

## Swiss Life

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	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	252	1.7						
Equity Protect Foreign (CHF hedged)	13 016 964	No benchmark	2011	116	5.3	6.9	3.8				
Equity Protect Individual 1		No benchmark	2013	53	1.9						
Equity Protect Switzerland	13 016 962	No benchmark	2011	82	5.5	6.1	3.0				

## Swisscanto

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Dollar Plus	947 744	Customized benchmark	1998	28	17.3	8.4	7.2	5.4	10.1		
Bonds Europe Plus	947 743	Customized benchmark	1998	80	6.2	8.7	3.8	2.1	8.1		
Equities Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	39	8.0	9.3	9.4	2.5	10.7	2.8	15.7
Foreign Currency Bonds <sup>1</sup>	287 586	Customized benchmark	1973	750	6.9	4.9	2.6	3.2	4.1	3.0	5.7

<sup>1</sup> Partially hedged in CHF.

## Swisscanto Avant

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Responsible Invest	287 528	MSCI World NR	1991	19	11.6	15.8	6.7	4.1	10.9	4.0	16.4

## UBS

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Euroland	287 533	MSCI EMU NR	1997	13	1.0	11.4	11.2	-1.7	17.3	-0.3	19.3
Equities Global – Target Protection 90%	18 413 369	No benchmark	2012	32	1.2						
Equities Global – Target Risk 12%	18 364 427	No benchmark	2012	51	4.2						
Equities Pacific	287 555	MSCI AC Pacific ex Japan NR	1994	43	12.8	8.9	11.2	2.9	13.4	7.1	19.7
Equities Switzerland – Target Protection 90%	18 413 354	No benchmark	2013	24	4.8						
Equities Switzerland – Target Risk 12%	18 364 410	No benchmark	2012	38	8.2						
Foreign Currency Bonds Europe	287 521	JP Morgan European GBI TR	1992	14	13.0	7.9	4.0	2.6	8.1	2.4	7.3
LOB – Target Risk 5%	18 151 600	No benchmark	2012	53	7.3						
LOB – Target Risk 7%	18 153 378	No benchmark	2012	121	7.9						



## UBS

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CHF Bonds Indexed	13 567 007	SBI® AAA-BBB TR	2013	1,423	6.6						

## UBS 3

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Global Infrastructure		No benchmark	2008	811 <sup>1</sup>							

<sup>1</sup> Global Infrastructure investment group plus individual investors.

## Zurich

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2014	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	990	22.6	5.1	6.8	7.2	7.5		
Bonds Credit 100	1 756 138	Customized benchmark	2004	1,916	8.2	6.5	2.8	5.2	3.1	3.3	3.7
Bonds Switzerland SDC	23 167 582	No benchmark	2014	658							
Bonds US Corporate	19 255 641	Barclays Capital US Agg Corp TR CHF Hedged	2012	314	6.6						
Commodities	21 619 346	Dow Jones UBS Commodity Index TR CHF Hedged	2013	11	-17.7						
Equities Global Small Cap	20 136 583	MSCI World Small Cap TR	2013	249	11.7						
Infrastructure <sup>1</sup>	19 643 868	No benchmark	2013	84 <sup>2</sup>	8.9 <sup>3</sup>						
Insurance Linked Strategies	21 441 511	LIBOR CHF 3 Months	2013	162 <sup>2</sup>	2.6 <sup>3</sup>						
Senior Loans (hedged)	22 137 465	S&P Global Leveraged Loan Index 70/30 CHF TR Hedged	2013	238	2.0						
Senior Loans (unhedged)	23 167 487	S&P Global Leveraged Loan Index 70/30 CHF TR	2014	450							

<sup>1</sup> The investment group's reference currency is US dollar (USD). IRR seit Erstausgabe: 3.02%. <sup>2</sup> As of 30.11.2014. <sup>3</sup> As of 30.11.2014, over 12 months.

## 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	HIG	Imoka	IST	IST 2	Patrimonium	Pensimo	Prisma	Renaissance	Sarasin	Swiss Life	Swisscanto	Swisscanto Avant	Telco	Testina	Turidomus	UBS	UBS 2	UBS 3	Zurich	
<b>Main Asset Classes</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>10</b>	<b>2</b>	<b>14</b>	<b>8</b>	<b>21</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>1</b>	<b>1</b>	<b>21</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>15</b>	<b>14</b>	<b>14</b>	<b>6</b>	<b>1</b>	<b>2</b>	<b>25</b>	<b>5</b>	<b>20</b>	<b>214</b>				
Swiss Franc Bonds: Domestic		1	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	1				2		1	12			
Foreign Currency Bonds: World		1	1	1	1	1	1	1			1			3						1	1					1			11			
Foreign Currency Bonds: World (Hedged)		1						1						1							1	1				2			7			
Foreign Currency Bonds: World Government (Hedged)				1				1						2							1								5			
Foreign Currency Bonds: World Corporate (Hedged)				1	1	1	1	1													1								4			
Foreign Currency Bonds: Euro							1	1														1				1		1	5			
Foreign Currency Bonds: US-Dollar								1														1							1	3		
Swiss Equities		1	1	1	1	1	3				1			3	2			1		2	1	2				2		2	23			
Foreign Equities: World		1	1	1	1	3	1	1	1		1			3						3	1	1	2			2	3	1	26			
Foreign Equities: World (Hedged)				1	1																					1			3			
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			1		2	1	1	1			3		2	20			
Balanced Allocations: 31–40% Equities						1	1	1	1					1						2	1					3		2	13			
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	9			
Real Estate Switzerland: Commercial			1	1				1		1							1				1				1	1		1	9			
Real Estate Switzerland: Mixed						1	2		1	1			1	2						1	2	1		1		2		1	16			
<b>Secondary Asset Classes</b>	<b>1</b>			<b>12</b>		<b>3</b>		<b>6</b>	<b>1</b>					<b>5</b>				<b>3</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>		<b>4</b>	<b>1</b>	<b>1</b>	<b>9</b>	<b>54</b>			
Money Market								1						1												1		1	4			
Foreign Currency Bonds: Emerging Markets				1										1				1											3			
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		1	8			
Foreign Real Estate	1							1														1		2		1	1	1	2	10		
Hedge Funds (Hedged into CHF)				1																									1	2		
Private Equity				9					1										2										1	13		
<b>Other Investment Groups</b>				<b>3</b>	<b>1</b>	<b>1</b>		<b>8</b>						<b>5</b>				<b>6</b>		<b>2</b>	<b>4</b>	<b>4</b>	<b>1</b>			<b>10</b>		<b>1</b>	<b>10</b>	<b>56</b>		
<b>Grand Total</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>25</b>	<b>3</b>	<b>18</b>	<b>8</b>	<b>35</b>	<b>7</b>	<b>2</b>	<b>8</b>	<b>1</b>	<b>1</b>	<b>31</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>12</b>	<b>2</b>	<b>18</b>	<b>18</b>	<b>20</b>	<b>8</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>39</b>	<b>6</b>	<b>2</b>	<b>39</b>	<b>324</b>

# Assets under Management<sup>1</sup>

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

Investment Foundations		Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
Provider	30.09.2014	31.12.2014	Q4 2014	YTD	30.09.2014	31.12.2014	Q4 2014	YTD	
Allianz	1,012	995	-1.7%	+3.0%	1,012	995	-1.7%	+3.0%	
Avadis & Avadis 2	9,367	9,519	+1.6%	+6.2%	9,367	9,519	+1.6%	+6.2%	
AWi	1,222	1,225	+0.2%	-5.5%	1,222	1,225	+0.2%	-7.9%	
Bâloise	1,408	1,417	+0.6%	+0.5%	1,408	1,417	+0.6%	+0.5%	
CSA & CSA 2	16,459	16,482	+0.1%	+3.1%	18,187	18,304	+0.6%	+4.9%	
Helvetia	480	584	+21.7%	+32.1%	480	584	+21.7%	+32.1%	
IST & IST 2	5,951	6,024	+1.2%	-0.8%	5,951	6,024	+1.2%	-0.8%	
Prisma	289	298	+3.3%	-16.3%	289	298	+3.3%	-16.3%	
Renaissance	117	117	0.0%	0.0%	117	117	0.0%	0.0%	
Sarasin	1,306	1,310	+0.3%	+0.7%	1,306	1,310	+0.3%	+0.7%	
Swiss Life	4,260	4,770	+12.0%	+30.1%	4,457	4,963	+11.4%	+28.8%	
Swisscanto & Swisscanto Avant	17,848	18,131	+1.6%	+8.0%	17,848	18,131	+1.6%	+8.0%	
Tellco	662	694	+4.8%	+16.1%	662	694	+4.8%	+16.1%	
UBS, UBS 2 & UBS 3	10,650	11,301	+6.1%	+23.2%	10,678	11,306	+5.9%	+22.4%	
Zurich	14,144	14,420	+2.0%	+9.9%	14,286	14,546	+1.8%	+9.8%	
Subtotal	85,175	87,287	+2.5%	+8.8%	87,270	89,434	+2.5%	+8.9%	

Foundations for Real Estate Investments		Total Net Asset	Total Net Asset	Evolution	Evolution	Total Gross Asset	Total Gross Asset	Evolution	Evolution
Provider	30.09.2014	31.12.2014	Q4 2014	YTD	30.09.2014	31.12.2014	Q4 2014	YTD	
Adimora	80 <sup>2</sup>	115 <sup>3</sup>			112 <sup>2</sup>	155 <sup>3</sup>			
AFIAA	1,012	1,038	+2.6%	+14.3%	1,287	1,322	+2.7%	+2.8%	
ASSETIMMO	1,974	1,997	+1.2%	+1.1%	2,110	2,129	+0.9%	+2.3%	
Ecoreal	645	656	+1.7%	+14.9%	699	711	+1.7%	+13.8%	
HIG	643 <sup>4</sup>	650 <sup>3</sup>			768 <sup>4</sup>	825 <sup>3</sup>			
Imoka	419 <sup>2</sup>	436 <sup>3</sup>			483 <sup>2</sup>	494 <sup>3</sup>			
Patrimonium	179	186	+3.9%	+27.4%	227	238	+4.8%	+32.2%	
Pensimo	1,093 <sup>5</sup>	1,167		+6.8%	1,203 <sup>5</sup>	1,318		+9.6%	
Testina	504 <sup>6</sup>	464 <sup>7</sup>			504 <sup>6</sup>	464 <sup>7</sup>			
Turidomus	3,359 <sup>5</sup>	3,557		+5.9%	3,714 <sup>5</sup>	3,931		+5.8%	
Subtotal	9,907	10,267	+3.6%	+5.7%	11,107	11,587	+4.3%	+5.5%	

Grand Total	95,082	97,553	+2.6%	+8.4%	98,377	101,020	+2.7%	+8.5%
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<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 30.09.2013. <sup>3</sup> Assets as of 30.09.2014. <sup>4</sup> Assets as of 30.06.2014. <sup>5</sup> Assets as of 31.12.2013. <sup>6</sup> Assets as of 31.08.2014. <sup>7</sup> Assets as of 30.11.2014.

## 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.allianz.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	+41 58 360 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	Kalendergasse 4, 8070 Zurich	044 333 48 48	www.credit-suisse.com/anlagestiftung
CSA 2	Credit Suisse Investment Foundation 2nd Pillar	Kalendergasse 4, 8070 Zurich	044 333 48 48	www.credit-suisse.com/anlagestiftung
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
Patrimonium	Patrimonium Investment Foundation	Zugerstrasse 74, 6340 Baar	058 787 00 00	www.pas.patrimonium.ch
Pensimo	Investment Foundation Pensimo	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.pensimo.ch
Prisma	Prisma Investment Foundation	Passage Saint-Antoine 7, PO Box, 1800 Vevey	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
Sarasin	Sarasin Investment Foundation	Elisabethenstrasse 62, PO Box, 4002 Basel	058 317 49 10	www.jsafrasarasin.ch/sast
Swiss Life	Swiss Life Investment Foundation	General-Guisan-Quai 40, PO Box, 8022 Zurich	043 284 79 79	www.swisslife.ch/anlagestiftung
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	041 819 70 30	www.tellco.ch/en/tellco/index.html
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	Frankentalerstrasse 33, 8049 Zurich	044 312 52 94	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.

KGAST and its members wish to point out that no conclusions as to applicable issue or redemption prices can be drawn on the basis of data published in this performance report. Neither KGAST nor its members and other legal entities or natural persons who were involved in the drafting of this report can be held liable for compensation of any kind whatsoever by reason of possible errors in the calculation of performance or other information provided in this report.

### 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.