

K|G|A|S|T

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

# Performance Report | Investment Foundations

## 2nd Pillar | 30.09.2010

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AFIAA Foundation for International Real Estate Investments • Allianz Suisse Investment Foundation • ASSETIMMO Real Estate Investment Foundation  
Avadis Investment Foundation • AWi Winterthur Investment Foundation • Baloise Investment Foundation for Pension Funds  
Credit Suisse Investment Foundations • Helvetia Investment Foundation • HIG Immobilien Anlage Stiftung • Imoka Investment Foundation  
IST Investment Foundation for Pension Funds • Pensimo Investment Foundation • Prisma Investment Foundation  
Renaissance SME, Swiss Investment Foundation • Sarasin Investment Foundation • Swiss Life Investment Foundation • Swissscanto Investment Foundations  
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
	Euro	11
	US-Dollar	13
Swiss Equities		15
Foreign Equities	World	17
	Europe	19
	USA/North America	21
Balanced Allocations	10–19% Equities	23
	20–30% Equities	26
	31–40% Equities	29
	41–50% Equities	31
Real Estate Switzerland	Residential	33
	Commercial	33
	Mixed	34

### Part II: Secondary Asset Classes

Money Market		36
Convertible Bonds		38
Swiss Equities	Small & Mid Caps	40
Foreign Equities	Japan	42
	Emerging Markets	44
Foreign Real Estate		46
Hedge Funds (Hedged into CHF)		47
Private Equity		47

### Part III: Other Investment Groups

Avadis	49
AWi	49
Bâloise	50
CSA	50
CSA 2	51
IST	52
Prisma	52
Sarasin	53
Swisscanto	53
Swisscanto Avant	53
UBS	54
UBS 3	54
Zurich	54

### Part IV: Appendix

Synopsis	56
Assets under Management	57
Members of KGAST	58
Explanatory note	59



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## Part I | Main Asset Classes

**Swiss Franc Bonds | Foreign Currency Bonds**

**Swiss Equities | Foreign Equities**

**Balanced Allocations | Real Estate Switzerland**

## Swiss Franc Bonds: Domestic

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Swiss Bonds in CHF	1 409 113	SBI® Domestic AAA-A TR	2003	319	4.5	3.3	5.3	3.5	5.8	3.4	2.9	3.2		
AWi	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-A TR	1999	200	5.3	3.5	6.5	3.5	6.9	3.4	3.5	3.4	4.2	3.1
Bâloise	Swiss Bonds	835 654	SBI® Domestic AAA-BBB TR	1995	564	4.5	3.4	5.4	3.4	5.9	3.4	2.8	3.4	3.9	3.1
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	1,122	5.0	3.3	6.3	3.3	6.0	3.0	3.2	4.3	3.1	
Sarasin	Domestic Swiss Francs Bonds	978 277	SBI® Domestic AAA-BBB TR	1998	46	4.3	3.2	5.1	3.2	5.3	2.6	3.1	3.9	2.9	
Swiss Life	Swiss Bonds in CHF	1 239 071	SBI® Domestic AAA-BBB TR	2001	332	4.3	3.2	5.4	3.2	5.9	3.1	3.1			
Swisscanto	Swiss Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	3,664	4.6	3.0	5.5	3.0	5.8	2.9	3.1	4.2	2.7	
UBS	Swiss Bonds in CHF	287 556	SBI® Domestic AAA-BBB TR	1973	457	4.5	3.3	5.5	3.3	5.9	3.2	3.1	4.0	2.8	
Zurich	Swiss Bonds	722 694	SBI® Domestic AAA-BBB TR	1999	2,867	4.5	3.2	5.6	3.2	5.5	2.8	3.1	3.9	3.1	

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Swiss Bonds in CHF <sup>1</sup>	935 879	SBI® Domestic AAA-BBB TR	1994	1,030	4.5	3.2	5.5	3.2	5.4	2.8	3.1	3.9	2.8	
Helvetia	Swiss Bonds indexed	1 176 855	SBI® Domestic AAA-BBB TR	2001	68	4.7	3.2	5.8	3.2	5.7	2.9	3.3			
IST	Swiss Bonds <sup>1</sup>	287 597	SBI® Domestic AAA-BBB TR	1967	359	4.5	3.2	5.6	3.2	5.6	2.9	3.1	4.0	2.8	
UBS	Swiss Bonds Domestic Indexed	287 545	SBI® Domestic AAA-BBB TR	1972	371	4.7	3.3	5.8	3.3	5.9	3.0	3.2	4.2	3.0	

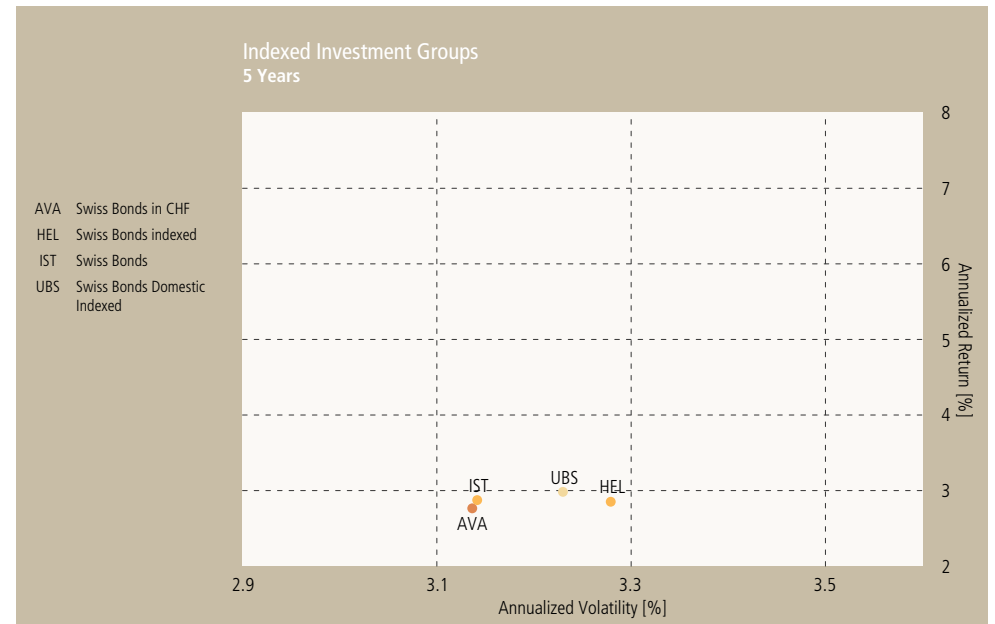
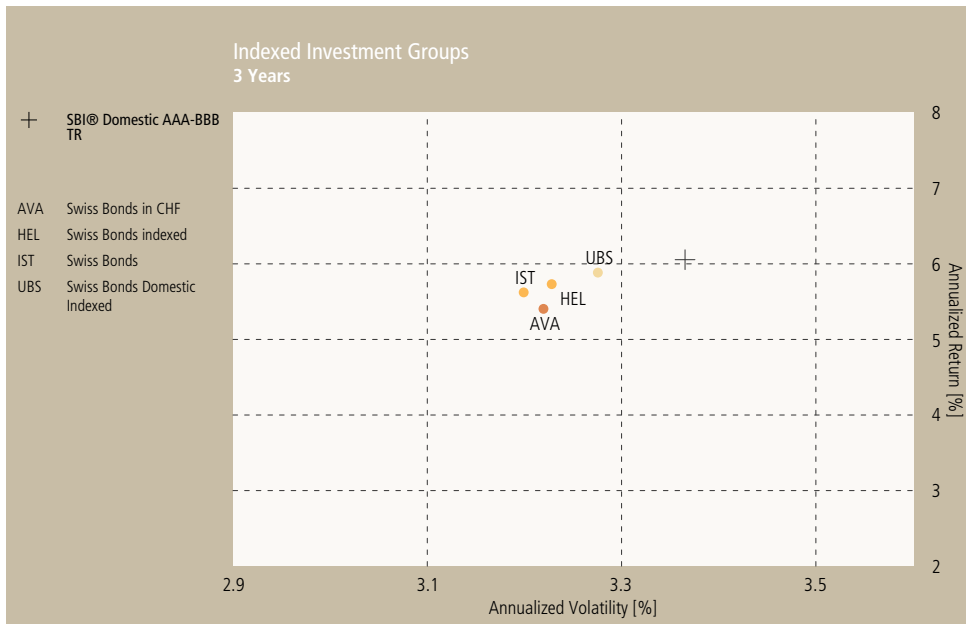
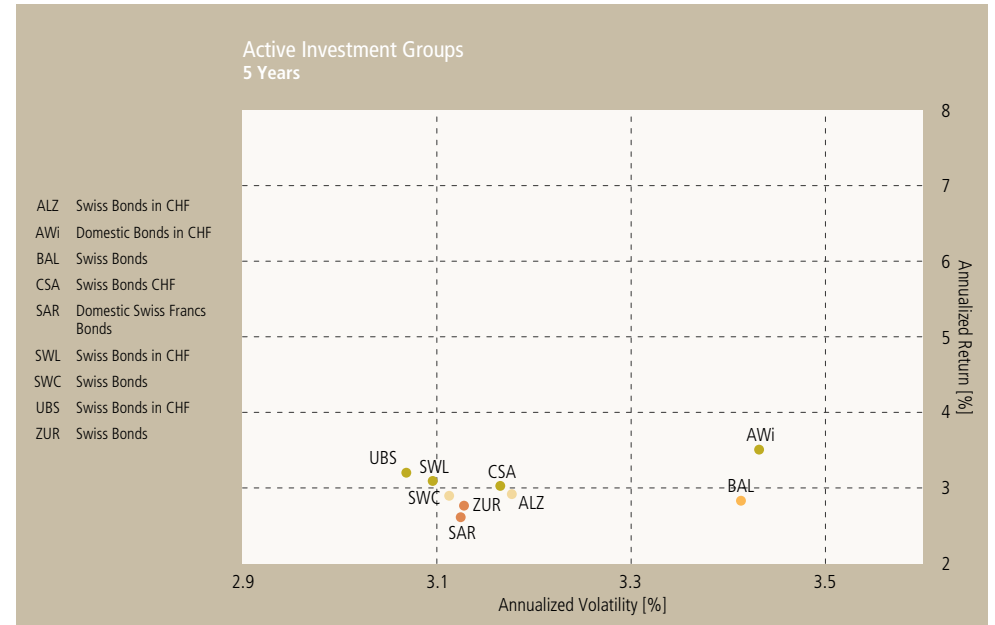
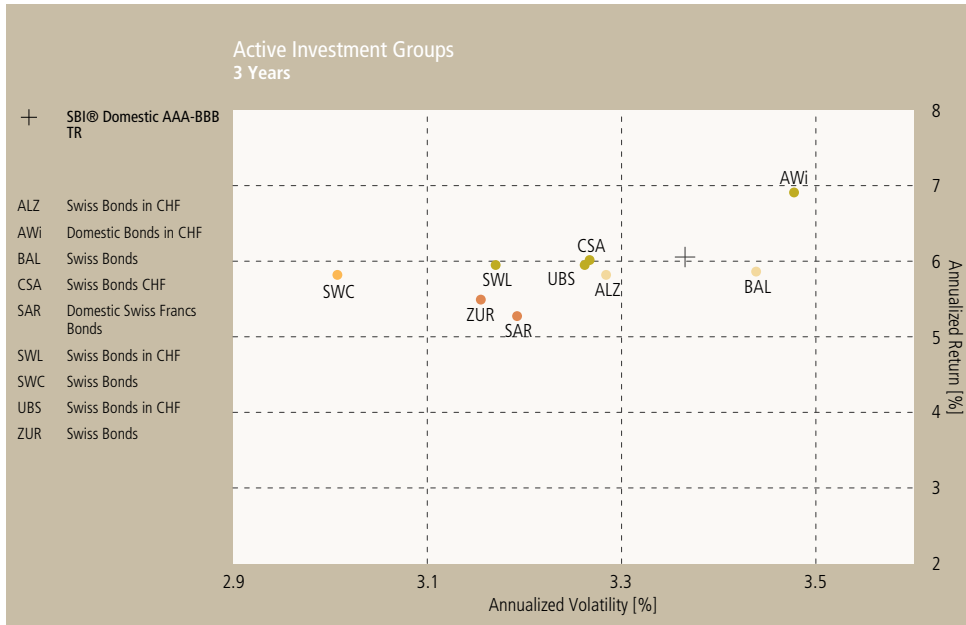
<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

Active and Indexed Investment Groups	2010		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.3	3.5	6.5	3.5	6.9	3.4	3.5	3.4	4.3	3.1
<b>Median</b>	4.5	3.2	5.5	3.1	5.8	2.9	3.1	3.1	4.0	2.9
<b>Min.</b>	4.3	3.0	5.1	2.6	5.3	3.1	3.1	3.1	3.9	2.7

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

# Swiss Franc Bonds: Domestic



## Swiss Franc Bonds: Foreign

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Bonds in CHF	1 751 132	SBI® Foreign AAA-A TR	2004	236	4.2	4.6	4.7	3.9	2.2	3.5		
AWi	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-A TR	2007	116	4.4	4.7						
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	554	4.3	4.4	4.6	3.6	2.2	3.2	3.3	2.7
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1981	67	4.7	5.2	2.8	6.0	1.1	4.9	2.8	3.8
Sarasin	Foreign Swiss Francs Bonds	1 474 338	SBI® Foreign AAA-BBB TR	2002	14	4.2	4.2	3.7	4.7	1.6	4.0		
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	181	4.7	5.1	3.9	5.0	1.8	4.1		
Swisscanto	CHF Bonds Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	416	5.7	7.0	3.7	7.6	1.4	6.2	2.9	4.6
UBS	CHF Bonds Foreign	287 561	SBI® Foreign AAA-BBB TR	1982	140	4.7	4.8	5.1	5.0	2.7	4.1	3.5	3.3
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	372	4.6	4.6	4.5	4.4	2.1	3.8		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds in CHF <sup>1</sup>	821 156	SBI® Foreign AAA-BBB TR	1999	747	4.2	4.5	3.6	4.0	1.6	3.5	2.9	3.0

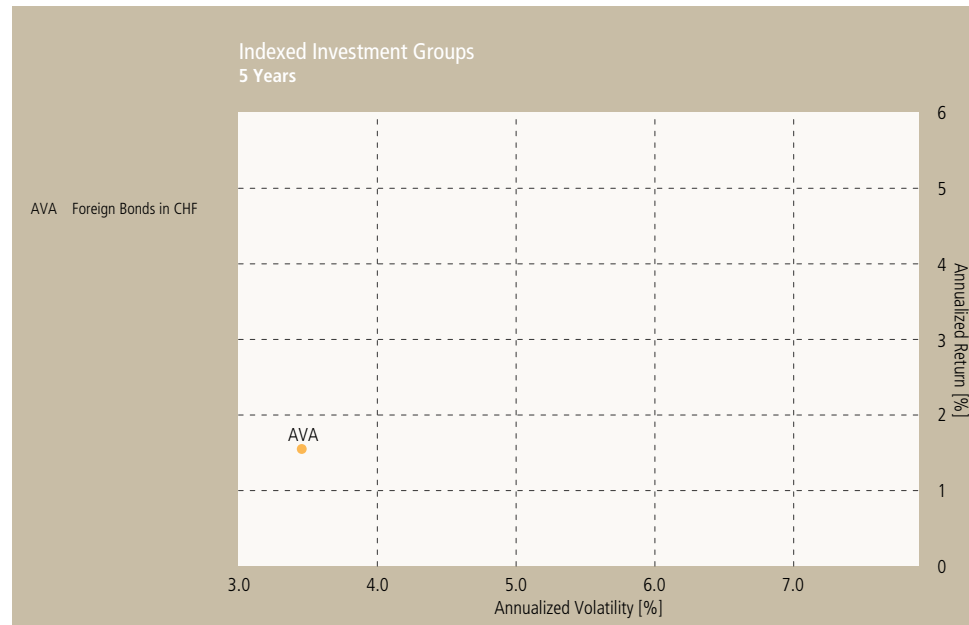
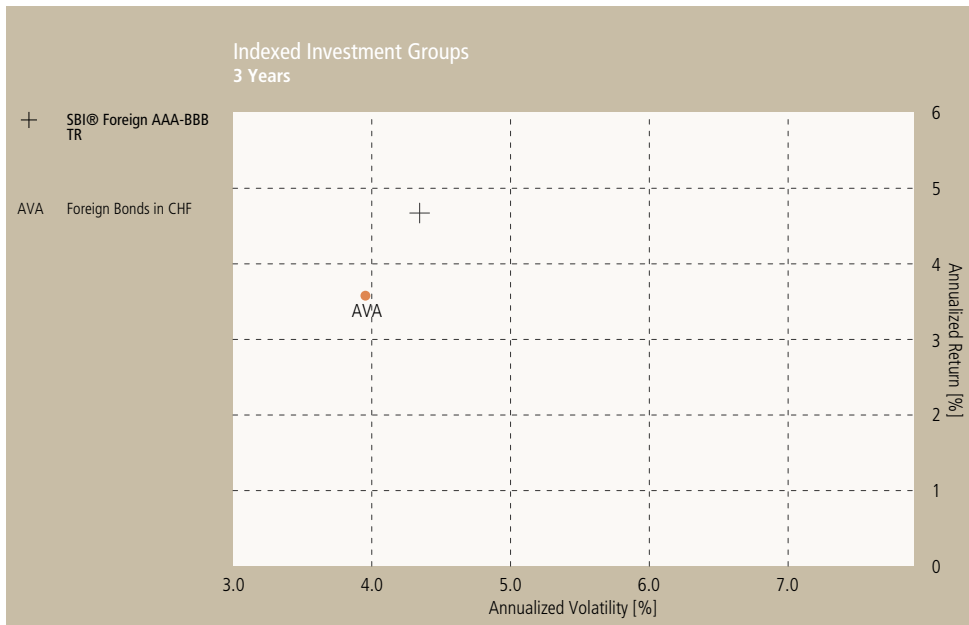
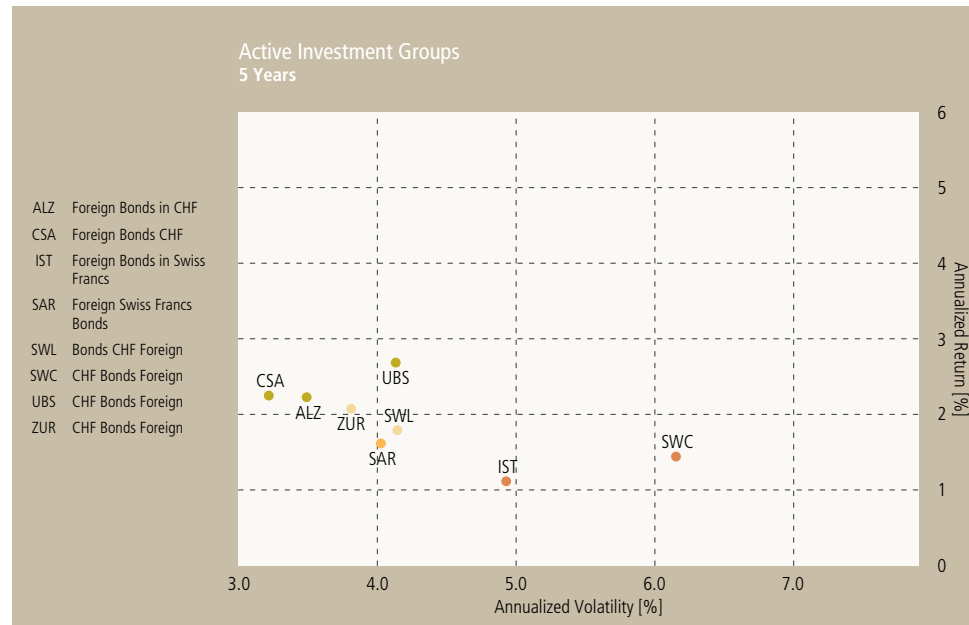
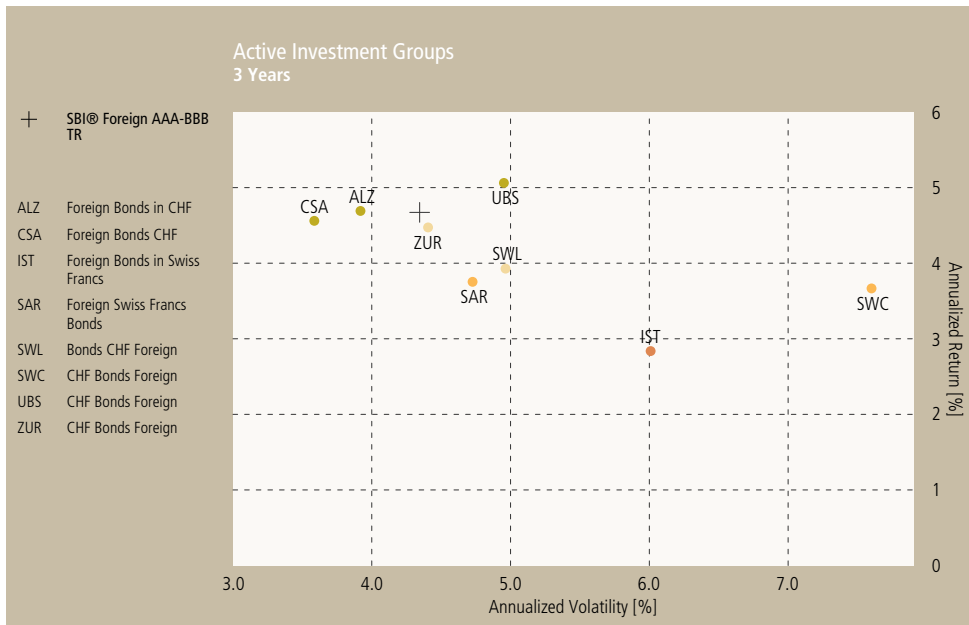
<sup>1</sup> Changed from active to indexed management as of 01.12.2009.

### Distribution Analysis

Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	5.7	7.0	5.1	7.6	2.7	6.2	3.5	4.6
<b>Median</b>	4.5	4.7	3.9	4.7	1.8	4.0	2.9	3.3
<b>Min.</b>	4.2	4.2	2.8	3.6	1.1	3.2	2.8	2.7

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

# Swiss Franc Bonds: Foreign



## Foreign Currency Bonds: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Currency Bonds	1 536 419	Citigroup WGBI ex Switzerland TR	2003	66	1.6	-0.6	1.7	9.4	0.9	7.7		
AWi	Global Bonds	287 593	Citigroup WGBI ex Switzerland TR	1992	107	1.7	-0.6	1.5	9.7	0.4	8.0	2.3	6.7
CSA	Foreign Currency Bonds	287 566	JP Morgan Global GBI TR	1974	133	2.4	0.2	2.1	9.7	1.0	8.0	2.4	6.7
IST	Foreign Bonds	287 599	Customized benchmark	1982	202	-0.1	-0.9	-0.3	8.7	0.5	7.0	2.2	6.0
Sarasin	International Bonds ex CHF	978 280	Citigroup WGBI ex Switzerland TR	1998	50	1.4	-0.4	1.1	9.8	0.4	8.0	1.6	6.8
Sarasin	Sustainable International Bonds ex CHF	1 474 342	Citigroup WGBI ex Switzerland TR	2002	13	1.0	0.1	1.6	9.1	0.6	7.5		
Swiss Life	Bonds Foreign Currencies Global	1 245 479	Citigroup WGBI ex Switzerland TR	2001	51	1.4	-0.3	1.5	9.7	0.8	7.8		
Swisscanto	Foreign Currency Bonds	287 586	Customized benchmark	1973	1,816	3.8	2.8	1.6	8.5	1.8	6.9	3.7	6.0
UBS	Foreign Currency Bonds Global	287 547	JP Morgan Global GBI TR	1972	140	1.4	-0.6	2.0	9.7	0.9	7.9	1.7	6.7

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Currency Bonds	935 898	Citigroup WGBI ex Switzerland TR	1994	11	1.0	-1.5	1.5	9.7	0.9	7.9	1.1	6.8
Helvetia	Global Bonds indexed	1 176 857	Customized benchmark	2001	38	-0.3	-1.9	0.5	9.5	0.6	7.8		

### Distribution Analysis

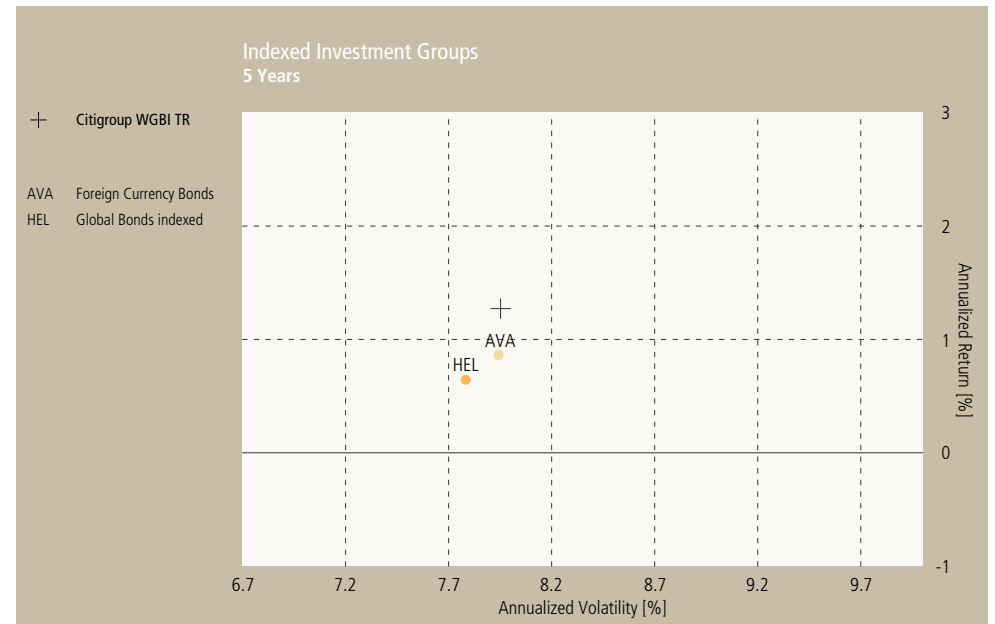
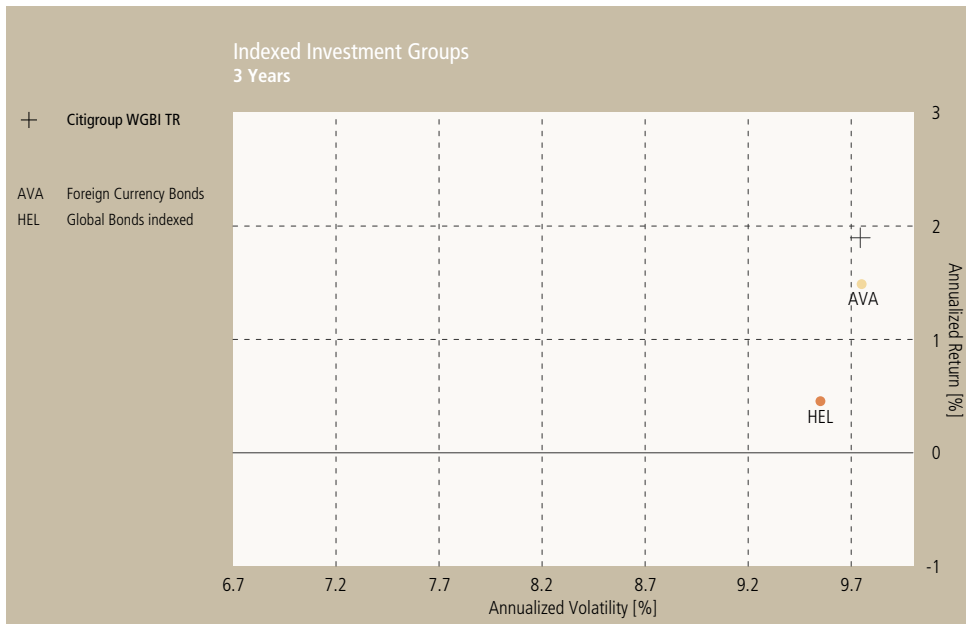
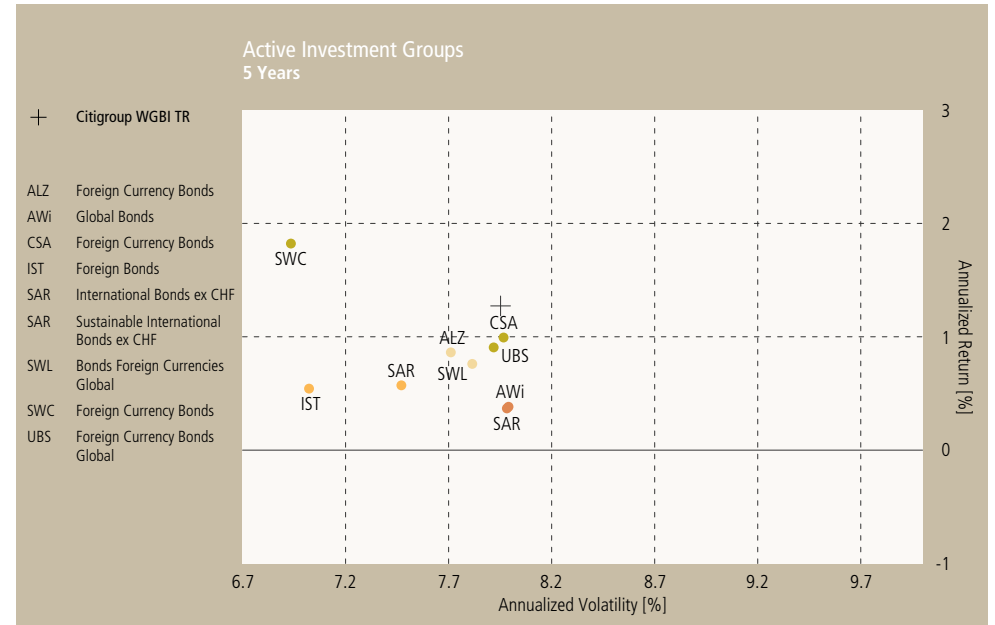
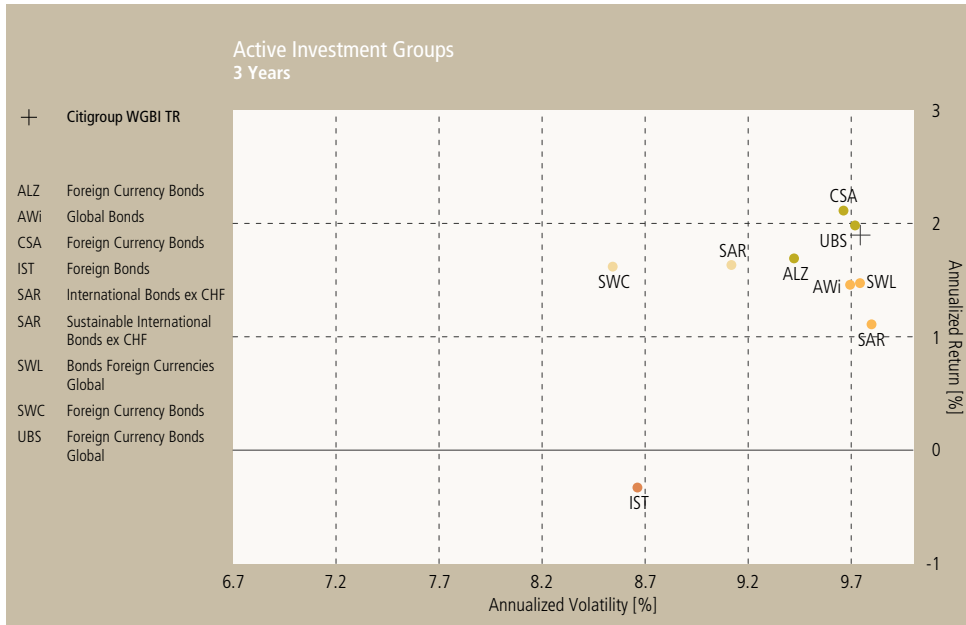
Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	3.8	2.8	2.1	9.8	1.8	8.0	3.7	6.8
<b>Median</b>	1.4	-0.6	1.5	9.7	0.8	7.8	2.2	6.7
<b>Min.</b>	-0.3	-1.9	-0.3	8.5	0.4	6.9	1.1	6.0

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 Currency Bonds: World



## Foreign Currency Bonds: World

### Active Investment Groups

### Currency Allocation of the benchmark

Provider	Designation	USD	EUR	GBP	JPY	Others
Allianz	Foreign Currency Bonds	28%	30%	5%	30%	6%
AWi	Global Bonds	28%	30%	5%	30%	6%
CSA	Foreign Currency Bonds	31%	27%	6%	32%	4%
IST	Foreign Bonds	17%	61%	8%	4%	10%
Sarasin	International Bonds ex CHF	28%	30%	5%	30%	6%
Sarasin	Sustainable International Bonds ex CHF	28%	30%	5%	30%	6%
Swiss Life	Bonds Foreign Currencies Global	28%	30%	5%	30%	6%
Swisscanto	Foreign Currency Bonds	30%	45%	8%	10%	8%
UBS	Foreign Currency Bonds Global	31%	27%	6%	32%	4%

### Indexed Investment Groups

### Currency Allocation of the benchmark

Provider	Designation	USD	EUR	GBP	JPY	Others
Avadis	Foreign Currency Bonds	28%	30%	5%	30%	6%
Helvetia	Global Bonds indexed	25%	52%	9%	5%	9%

## Foreign Currency Bonds: Euro

### Active Investment Groups

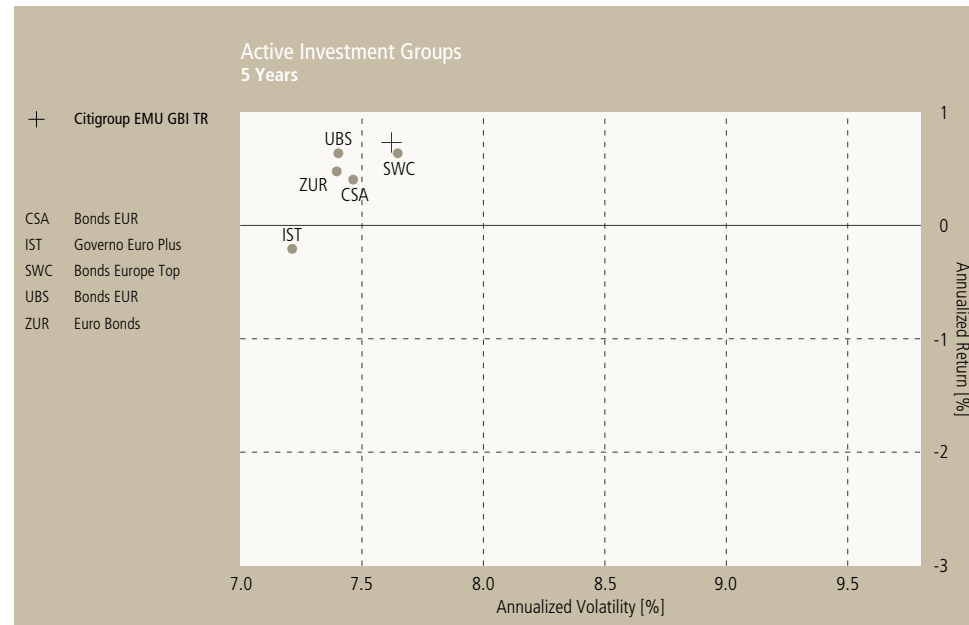
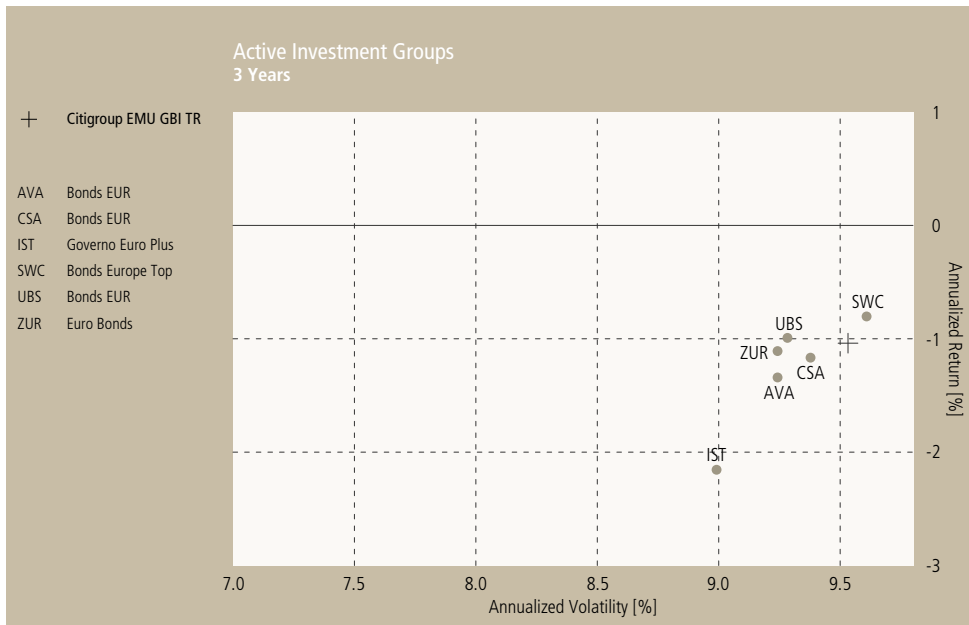
Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Bonds EUR	2 622 816	Citigroup EMU GBI TR	2006	145	-5.5	-7.7	-1.3	9.2				
Bâloise	Euro Bonds	4 288 519	Citigroup EMU GBI TR	2008	261	-4.7	-7.3						
CSA	Bonds EUR	287 501	JP Morgan EMU Aggregate	1992	214	-4.0	-6.6	-1.2	9.4	0.4	7.5	3.9	6.2
IST	Governo Euro Plus	1 405 492	JP Morgan EMU Bond	2002	26	-3.5	-6.4	-2.1	9.0	-0.2	7.2		
Swisscanto	Bonds Europe Top	511 136	Customized benchmark	1996	293	-0.8	-2.4	-0.8	9.6	0.6	7.6	3.9	6.3
UBS	Bonds EUR	287 529	JP Morgan EMU Aggregate	1991	80	-4.8	-6.9	-1.0	9.3	0.6	7.4	3.9	6.1
Zurich	Euro Bonds	722 707	JP Morgan EMU Bond	1999	184	-5.0	-7.2	-1.1	9.2	0.5	7.4	3.7	6.1

### Distribution Analysis

Active Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.8	-2.4	-0.8	9.6	0.6	7.6	3.9	6.3
<b>Median</b>	-4.7	-6.9	-1.1	9.3	0.5	7.4	3.9	6.2
<b>Min.</b>	-5.5	-7.7	-2.1	9.0	-0.2	7.2	3.7	6.1

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	2010		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Bonds USD	392 578	JP Morgan United States GBI TR	1995	40	3.3	12.9	2.5	10.9	1.2	10.9	0.3	10.9	1.1	10.0
Swisscanto	Bonds Dollar Top	511 138	Customized benchmark	1996	54	4.7	12.6	4.1	10.5	1.6	10.5	1.0	10.5	1.8	9.7
Zurich	USD Bonds	722 732	JP Morgan United States GBI TR	2001	2	3.3	13.2	1.6	11.1	1.1	11.1	0.2	11.1		

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	Bonds USD Indexed <sup>1</sup>	799 883	JP Morgan United States GBI TR	1998	10	2.4	13.3	0.6	11.1	0.3	11.1	-0.3	11.1	0.1	10.3

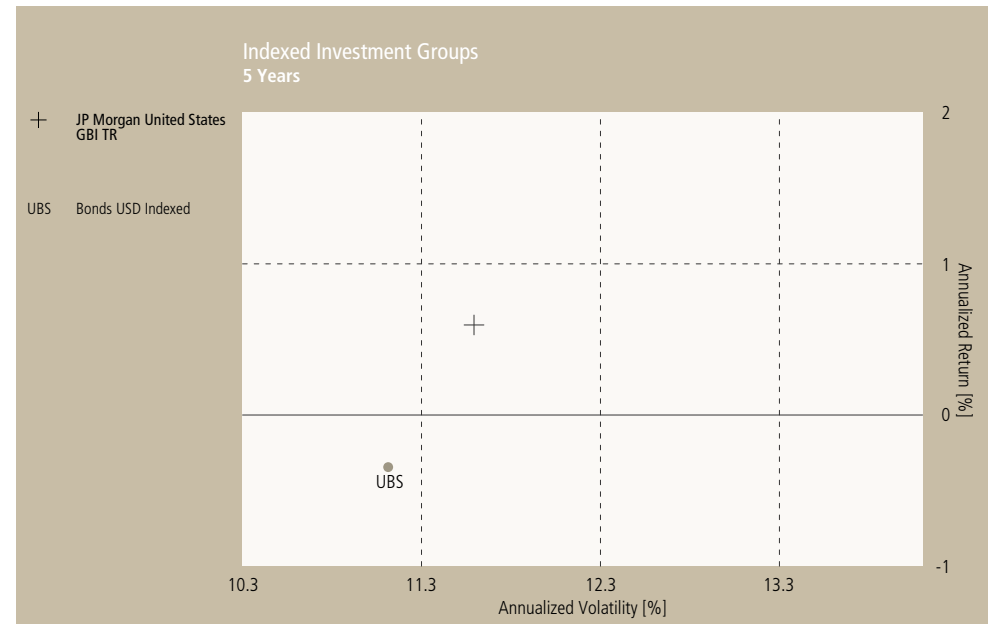
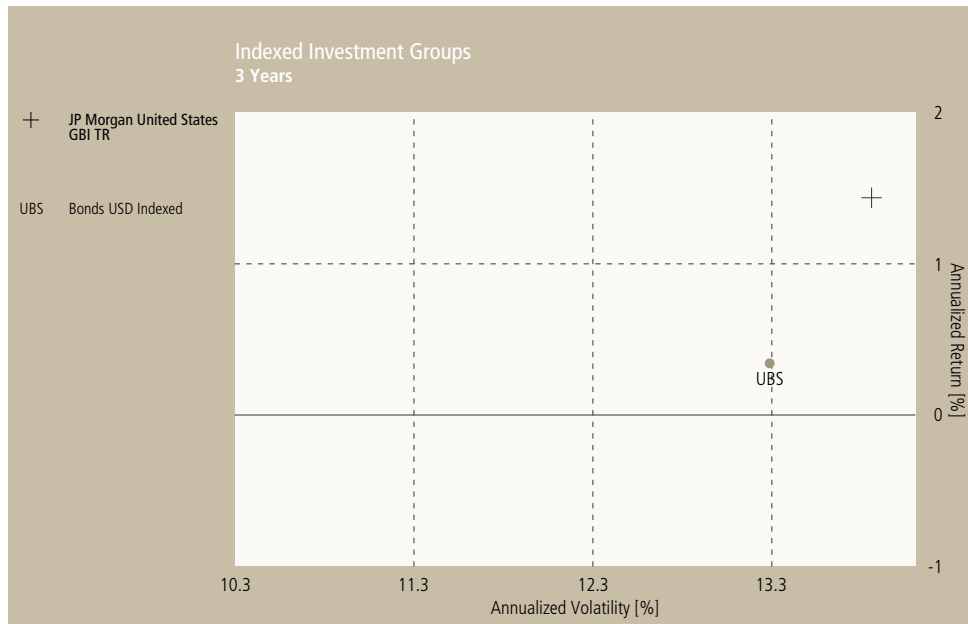
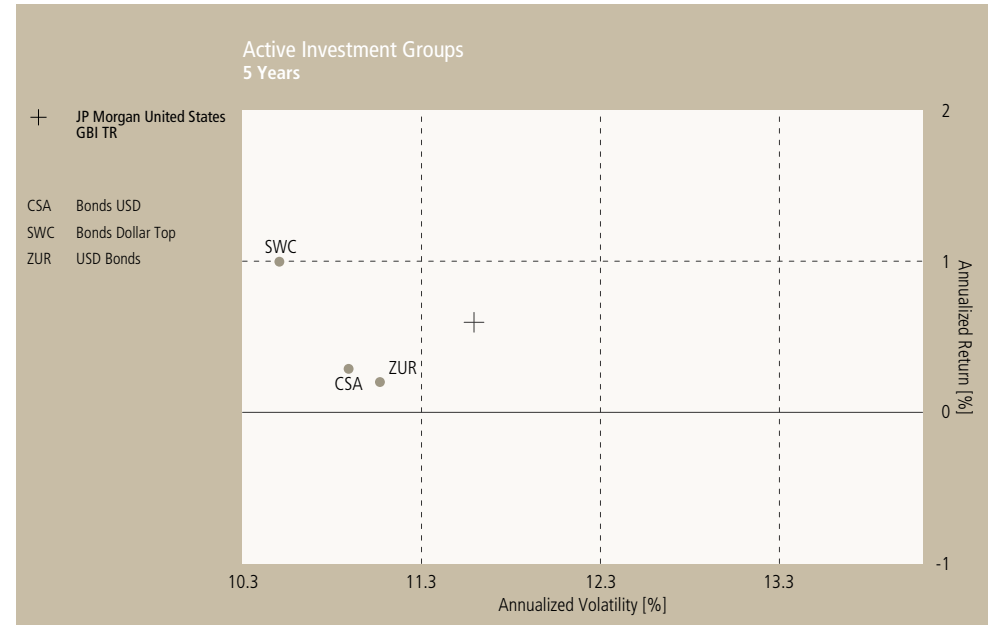
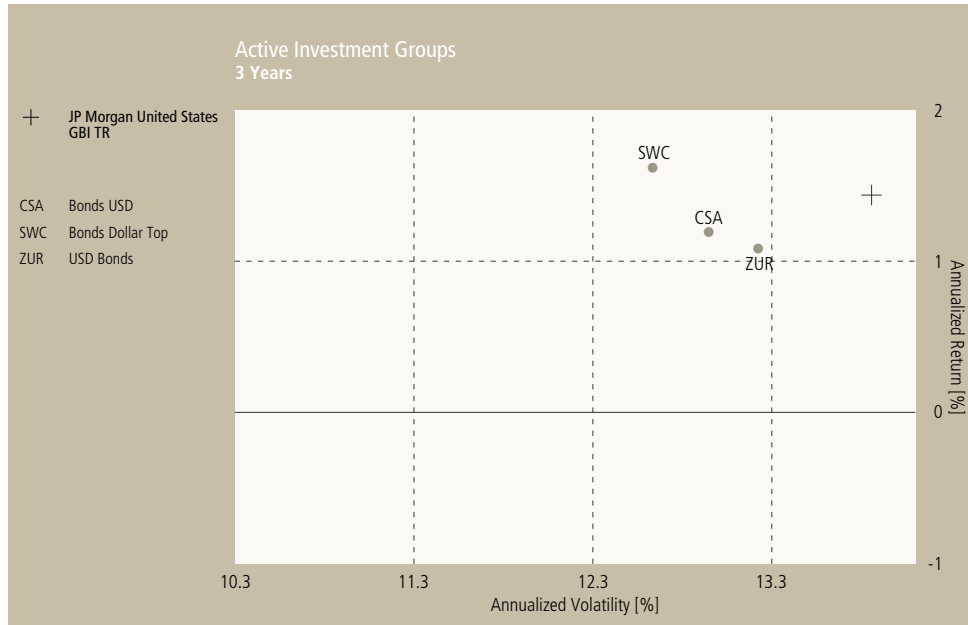
<sup>1</sup> Changed from active to indexed management as of 30.06.2009.

### Distribution Analysis

Active and Indexed Investment Groups	2010		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	4.7	13.3	4.1	13.1	1.6	13.1	1.0	11.1	1.8	10.3
<b>Median</b>	3.3	13.1	2.1	13.1	1.1	13.1	0.2	11.0	1.1	10.0
<b>Min.</b>	2.4	12.6	0.6	12.6	0.3	12.6	-0.3	10.5	0.1	9.7

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	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Allianz	Equities Switzerland	1 409 125	SPI® TR	2003	87	-0.1	2.8	-8.4	16.8	0.7	14.7		
Bâloise	Equities Switzerland	835 655	SPI® TR	1995	296	0.0	3.3	-8.7	17.6	0.7	15.3	-0.3	16.1
CSA	Equities Switzerland	287 567	SPI® TR	1974	318	-1.2	1.3	-9.5	17.3	0.6	15.2	-0.5	15.4
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	199	0.5							
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	79	-1.1	1.9	-9.1	17.1				
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	10	-1.2	1.8	-9.2	17.2				
Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	54	1.3	3.8	-8.7	16.7	1.2	14.7		
Sarasin	Swiss Equities	656 054	SPI® TR	1997	36	0.3	2.8	-9.8	17.3	-0.1	15.1	-1.1	15.5
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	85	-0.3	2.8	-9.6	17.2	-0.6	14.8		
Swisscanto	Equities Switzerland	287 587	SPI® TR	1973	468	-1.1	1.9	-8.8	17.4	0.1	15.0	-0.5	15.1
UBS	Equities Switzerland	287 557	SPI® TR	1973	97	-0.8	2.3	-7.9	17.0	1.1	14.8	0.2	15.3
Zurich	Equities Switzerland	721 861	SPI® TR	1999	553	-0.1	1.3	-7.6	17.3	1.0	15.0	1.4	14.4

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Avadis	Equities Switzerland	935 908	UBS 100 TR	1994	518	-1.0	2.1	-8.6	17.2	0.9	15.0	0.2	15.2
AWi	Equities Switzerland	441 473	SMI® TR	1996	49	-1.3	2.0	-8.6	16.9	0.4	14.8	-0.3	15.2
CSA	Swiss-Index	887 912	SMI® TR	1999	102	-1.3	2.1	-8.7	16.9	0.3	14.8	-0.3	15.1
Helvetia	Equities Switzerland indexed	1 176 850	SPI® TR	1993	80	-0.8	2.2	-8.6	18.4	0.9	15.9	-0.0	16.0
IST	Swiss Equities Indexed on SMI	287 596	SMI® TR	1967	400	-1.4	1.9	-8.6	16.9	0.1	14.7	-0.1	14.8
UBS	Equities Switzerland Indexed	287 546	SMI® TR	1972	117	-1.3	2.1	-8.6	16.8	0.4	14.7	-0.2	15.1
Zurich	Equities Switzerland Index	2 384 155	SPI® TR	2006	286	-0.7	2.2	-8.6	17.1				

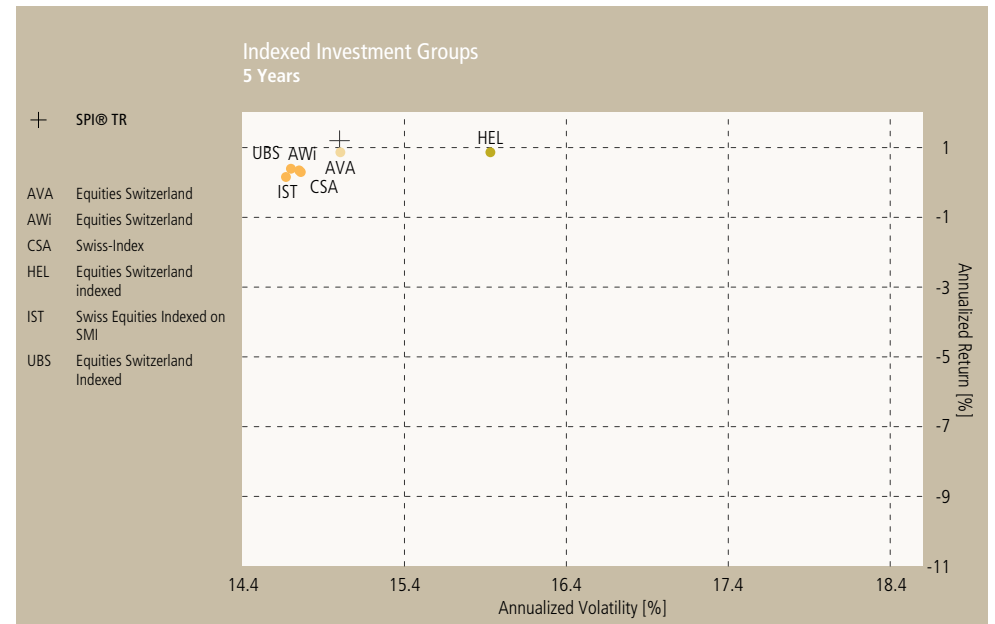
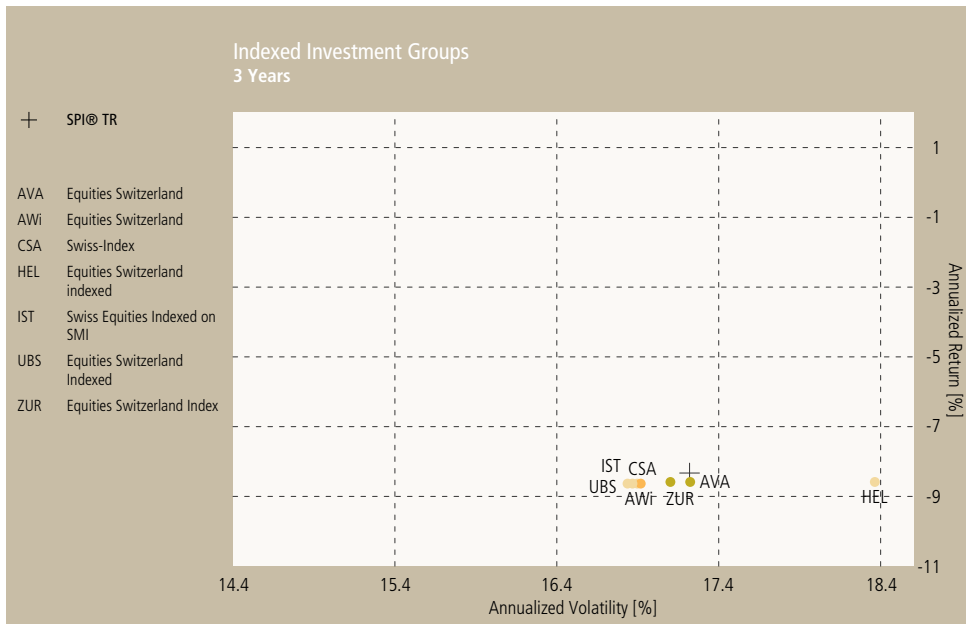
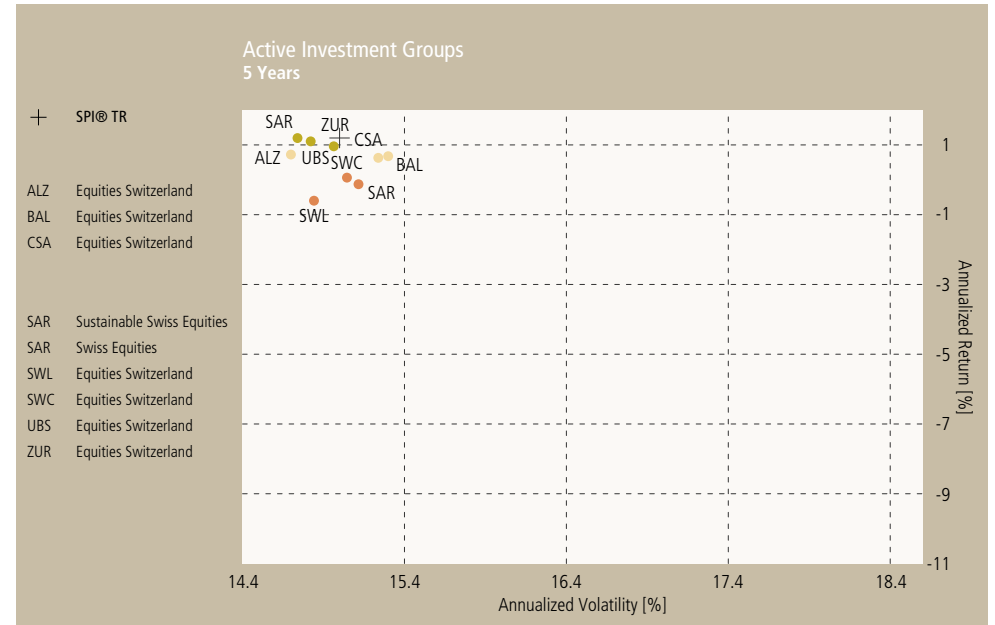
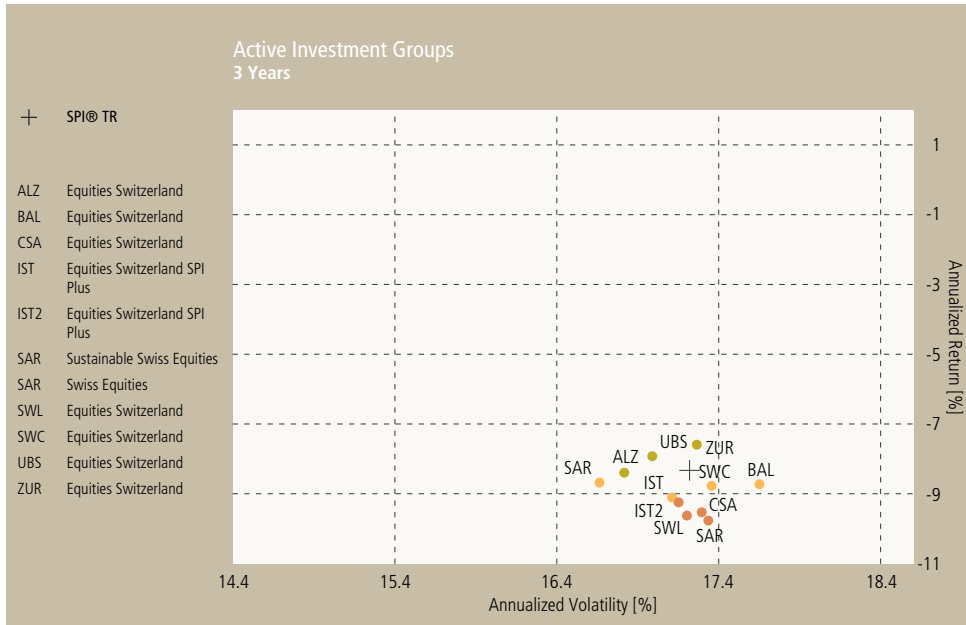
### Distribution Analysis

Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
<b>Max.</b>	1.3	3.8	-7.6	18.4	1.2	15.9	1.4	16.1
<b>Median</b>	-0.8	2.1	-8.7	17.1	0.6	14.8	-0.2	15.2
<b>Min.</b>	-1.4	1.3	-9.8	16.7	-0.6	14.7	-1.1	14.4

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.

# Swiss Equities





## Foreign Equities: World

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Equities	1 536 420	MSCI World ex Switzerland TR	2003	192	-4.1	0.1	-12.7	22.3	-3.0	18.5		
AWi	Global Equities	287 592	MSCI World TR	1992	86	-2.0	1.6	-16.2	23.9	-5.7	19.8	-6.2	18.6
CSA	Fund Selection Equity Global	1 964 388	MSCI World TR	2004	39	-2.7	-0.9	-13.0	21.6	-3.1	18.6		
IST	Equities Global (FoF)	4 811 416	MSCI World ex Switzerland NR	2009	93	-3.6	0.6						
IST	Foreign Equities	287 598	MSCI World TR	1967	36	-12.4	-8.9	-23.5	36.4	-11.3	29.0	-9.1	24.0
Prisma	Equities Worldwide	2 327 811	MSCI World NR	2005	1	-3.1	0.0	-15.4	23.2				
Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	38	-5.5	-3.2	-14.9	23.4	-5.6	19.5		
Swiss Life	International Equities	1 245 539	Customized benchmark	2001	84	-2.0	2.2	-14.4	22.9	-5.4	19.0		
Swisscanto	Foreign Equities WT	2 832 730	MSCI World ex Switzerland NR	2007	14	-4.7	-1.2	-14.3	22.8				
Swisscanto Avant	Foreign Equities	287 588	MSCI World ex Switzerland NR	1973	326	-4.5	-1.0	-14.0	22.8	-4.4	18.9	-5.3	18.7
UBS	Equities Global (ex CH)	287 548	MSCI World ex Switzerland NR	1972	8	-4.0	0.5	-12.4	24.3	-4.9	19.9	-5.9	19.0
UBS 2	Global Equities (ex CH)	2 421 209	MSCI World ex Switzerland NR	2006	21	-4.7	-0.2	-12.9	24.9				
Zurich	Equities Sustainability Global	4 350 780	MSCI World TR	2008	164	-8.1	-7.3						

### Indexed Investment Groups

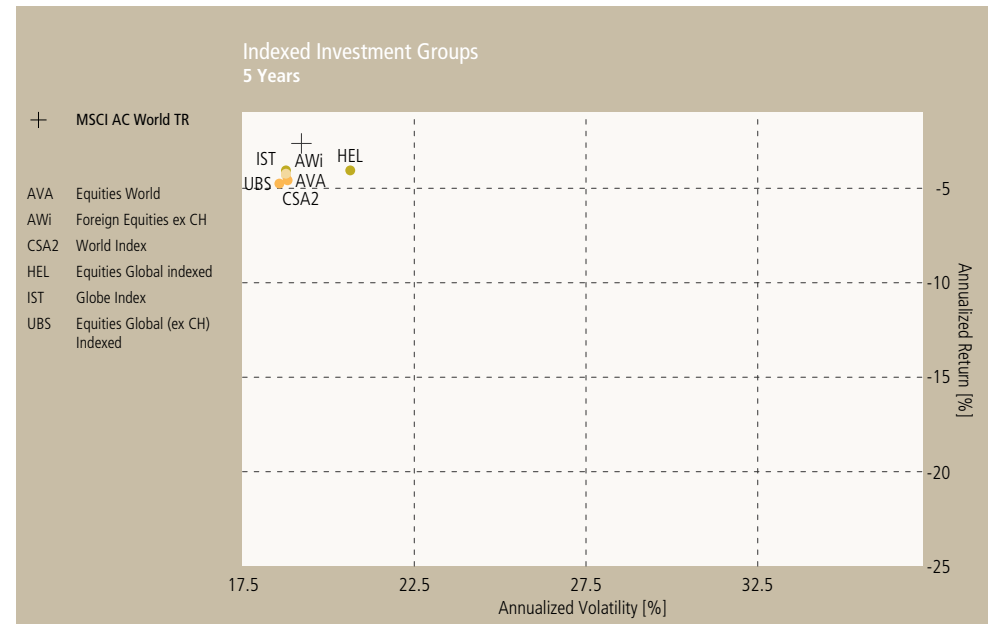
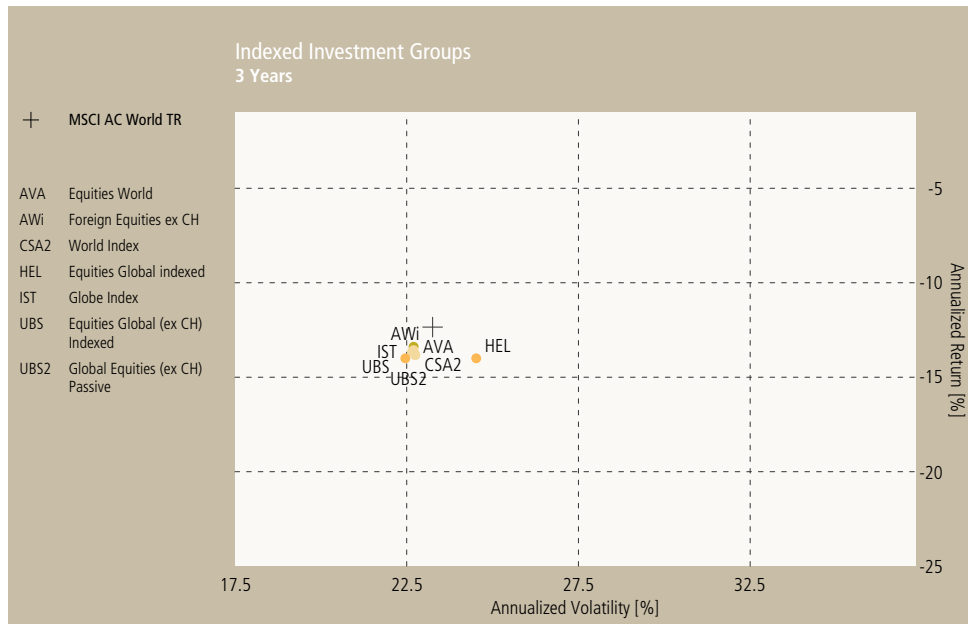
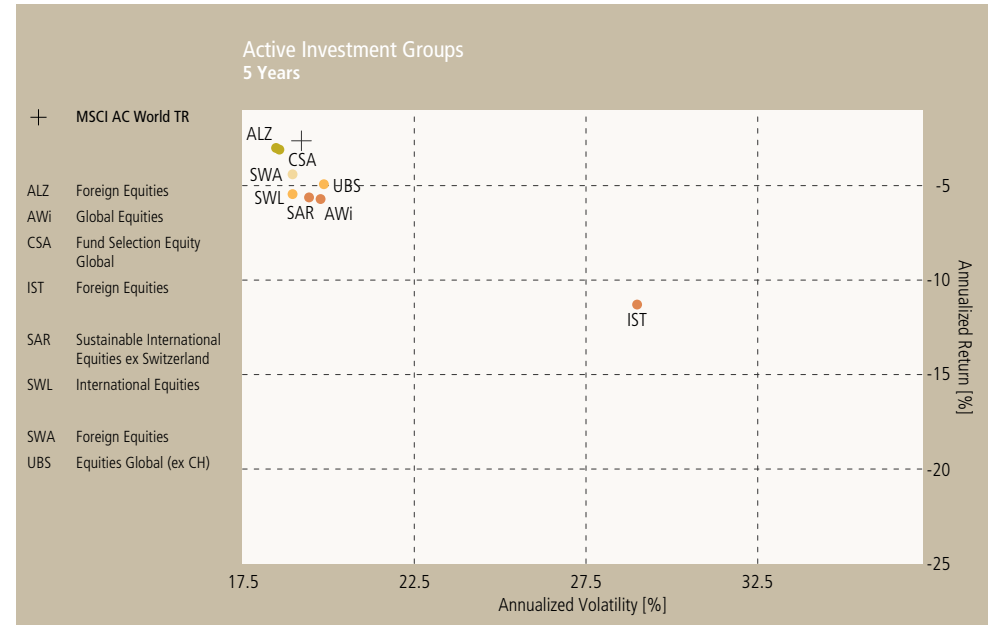
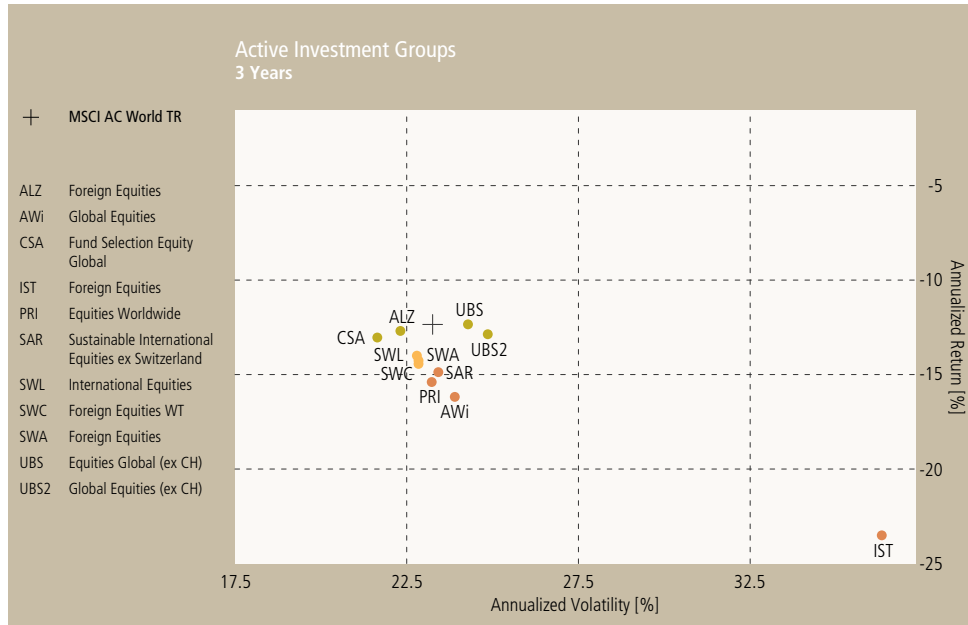
Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	11	-3.0	0.7	-13.4	22.7	-4.1	18.8	-4.8	18.5
Avadis	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	161	-3.0	0.6						
AWi	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	46	-3.2	0.3	-13.7	22.7	-4.3	18.8		
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	95	-3.2	0.3	-13.9	22.8	-4.6	18.8		
Helvetia	Equities Global indexed	1 176 852	Customized benchmark	1993	57	-4.2	-0.6	-14.0	24.5	-4.0	20.6	-4.5	19.1
IST	Globe Index	96 700	MSCI World NR	1993	424	-3.1	0.4	-13.6	22.7	-4.2	18.8	-4.9	18.4
UBS	Equities Global (ex CH) Indexed	556 826	MSCI World ex Switzerland NR	1997	17	-4.4	-0.1	-14.0	22.5	-4.7	18.6	-5.4	18.4
UBS 2	Global Equities (ex CH) Passive	2 421 215	MSCI World ex Switzerland NR	2006	152	-3.4	0.2	-13.8	22.7				

### Distribution Analysis

Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-2.0	2.2	-12.4	36.4	-3.0	29.0	-4.5	24.0
<b>Median</b>	-3.6	0.1	-13.9	22.8	-4.5	18.9	-5.3	18.7
<b>Min.</b>	-12.4	-8.9	-23.5	21.6	-11.3	18.5	-9.1	18.4

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

# Foreign Equities: World



## Foreign Equities: Europe

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities CQM Europe	958 846	STOXX Europe 600	1998	16	-0.8	2.6	-15.2	26.2	-2.4	22.2	-4.7	20.5
Bâloise	Equities Europe	2 042 538	MSCI Europe ex Switzerland TR	2005	48	-6.9	-4.0	-18.8	28.2	-2.8	24.2		
CSA	Fund Selection Equity Europe	287 502	MSCI Europe ex Switzerland NR	1992	235	-1.9	-1.2	-15.2	24.0	-3.9	19.8	-5.1	20.6
Prisma	Equities Europe	1 136 182	MSCI Europe NR	2000	14	-4.4	-2.7	-16.9	24.6	-4.2	20.8		
Swisscanto	Equities Europe	351 193	MSCI Europe ex Switzerland NR	1995	251	-6.7	-5.7	-15.8	26.9	-3.5	22.1	-4.1	21.0
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	326	-7.3	-5.8	-17.2	25.9	-4.2	21.6	-5.1	20.5

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Europe ex CH	441 474	MSCI Europe ex Switzerland TR	1996	34	-6.7	-4.1	-16.2	26.0	-3.6	21.5	-3.0	20.5
CSA	Euro-Index	349 349	MSCI Europe ex Switzerland TR	1995	52	-6.6	-4.1	-16.2	26.0	-3.7	21.5	-3.3	20.4
IST	Europe Index	456 993	MSCI Europe TR	1996	156	-6.6	-4.2	-16.1	25.8	-3.5	21.3	-3.0	20.2
UBS	Equities Europe (ex CH) Indexed	287 554	MSCI Europe ex Switzerland NR	1990	66	-6.7	-4.2	-16.4	25.9	-3.9	21.4	-3.5	20.4
Zurich	Equities Europe Index	2 384 178	MSCI Europe ex Switzerland TR	2006	157	-6.7	-4.3	-16.3	25.8				

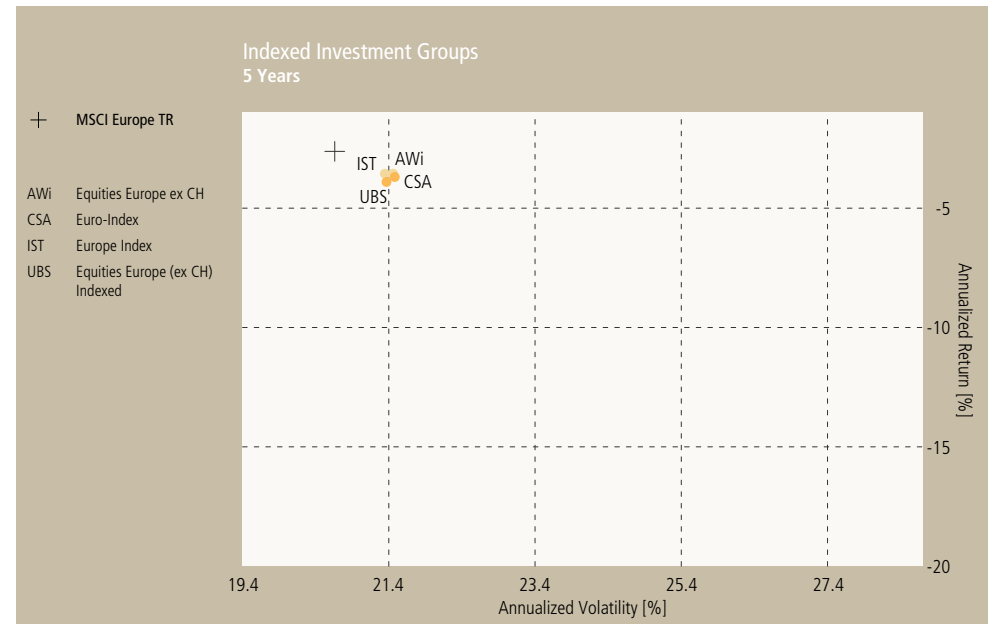
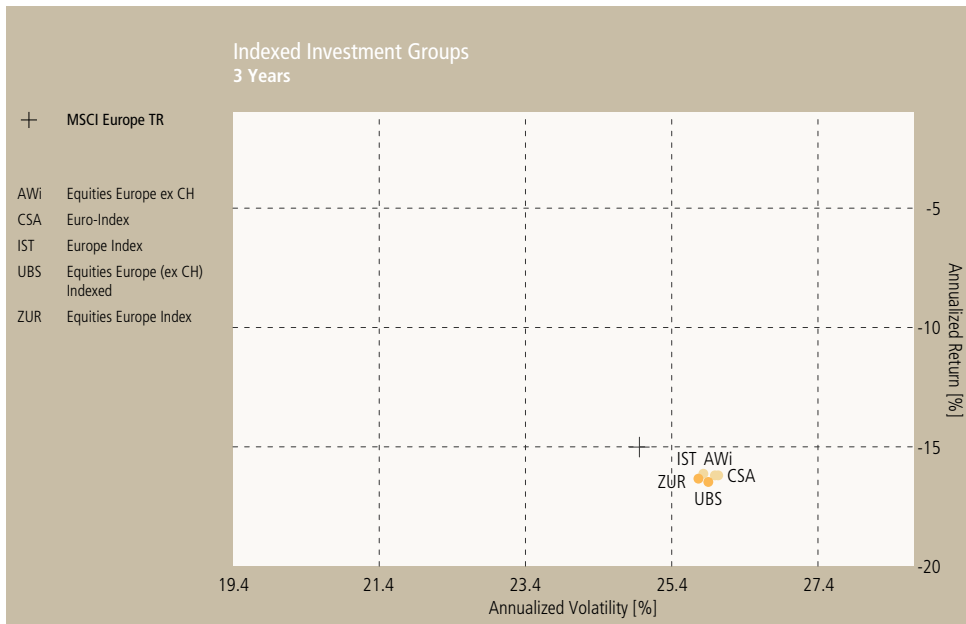
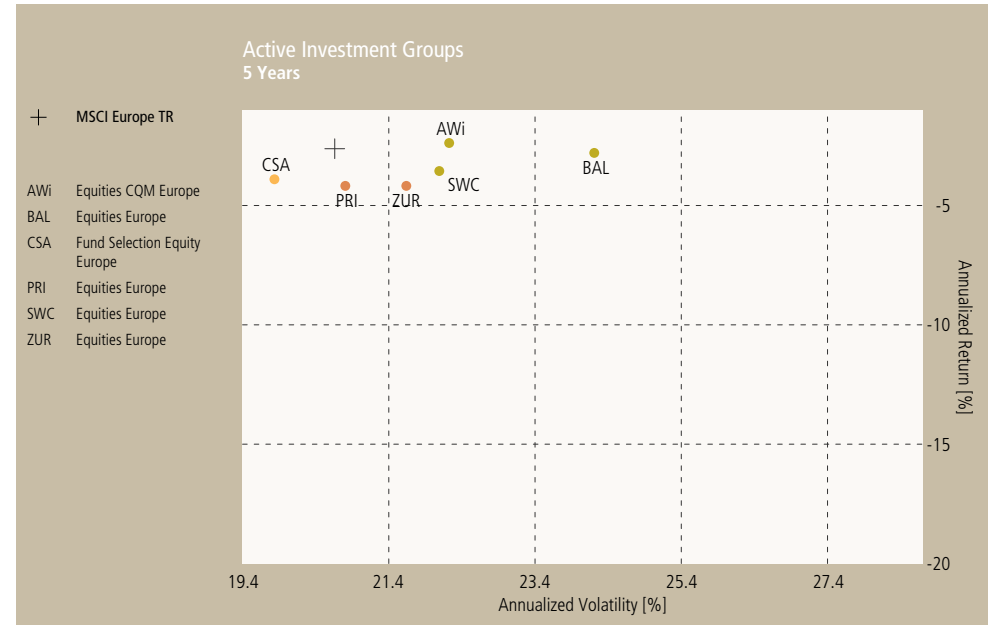
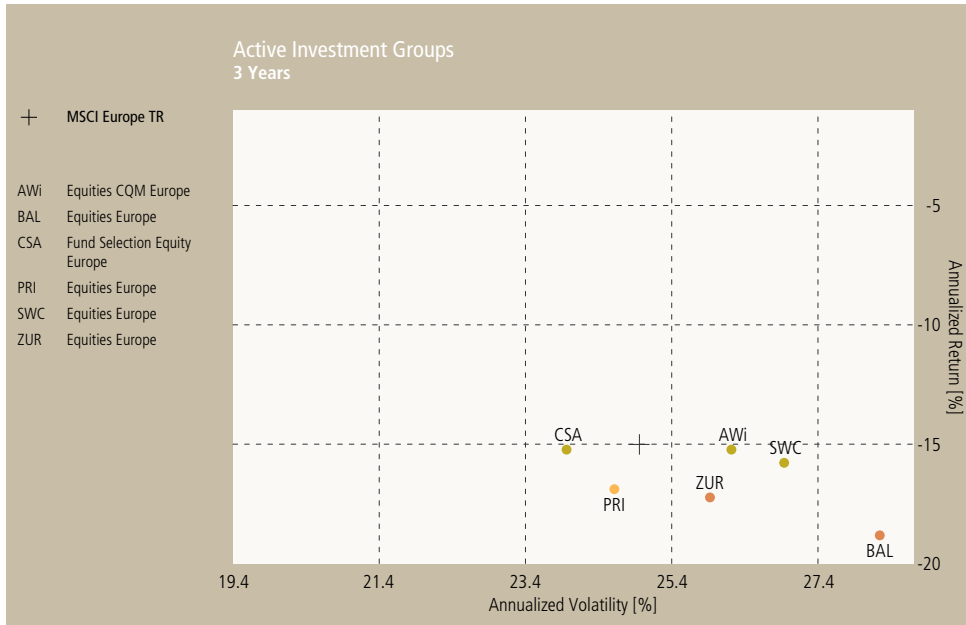
### Distribution Analysis

Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	-0.8	2.6	-15.2	28.2	-2.4	24.2	-3.0	21.0
<b>Median</b>	-6.7	-4.1	-16.2	25.9	-3.6	21.5	-3.8	20.5
<b>Min.</b>	-7.3	-5.8	-18.8	24.0	-4.2	19.8	-5.1	20.2

■ 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: Europe



## Foreign Equities: USA/North America

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Bâloise	Equities North America	1 752 540	No benchmark	2009	58	-1.3							
Prisma	Equities USA	1 223 388	MSCI USA NR	2001	22	-2.5	2.1	-14.1	23.6	-6.9	19.5		
Swisscanto Avant	Equities America	351 188	MSCI North America NR	1995	94	-1.9	2.9	-10.5	22.6	-3.5	18.8	-5.9	19.3
UBS	Equities USA	287 553	MSCI USA NR	1990	4	-2.7	2.4	-13.3	23.4	-5.6	19.4	-6.9	19.2
Zurich	Equities USA	722 693	MSCI USA TR	1999	315	-5.9	-0.7	-15.9	21.2	-8.5	18.0	-6.9	18.2

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
AWi	Equities USA	441 475	MSCI USA TR	1996	10	-2.3	3.1	-13.1	22.4	-5.4	18.7	-6.4	19.1
CSA 2	US-Index	349 353	MSCI USA TR	1995	171	-2.0	3.4	-12.7	22.4	-5.1	18.7	-6.5	18.9
IST	America Index	456 992	MSCI North America TR	1996	159	-1.7	3.5	-12.3	22.6	-4.5	18.8	-5.9	19.0
UBS	Equities USA Indexed	102 957	MSCI USA NR	1993	4	-2.4	2.7	-13.2	22.2	-5.5	18.6	-6.9	19.0
UBS 2	US Equities Passive	2 421 235	MSCI USA NR	2006	23	-2.1	3.2	-12.7	22.2				
Zurich	Equities USA Index	2 384 201	MSCI USA TR	2006	147	-2.0	3.4	-12.6	22.3				

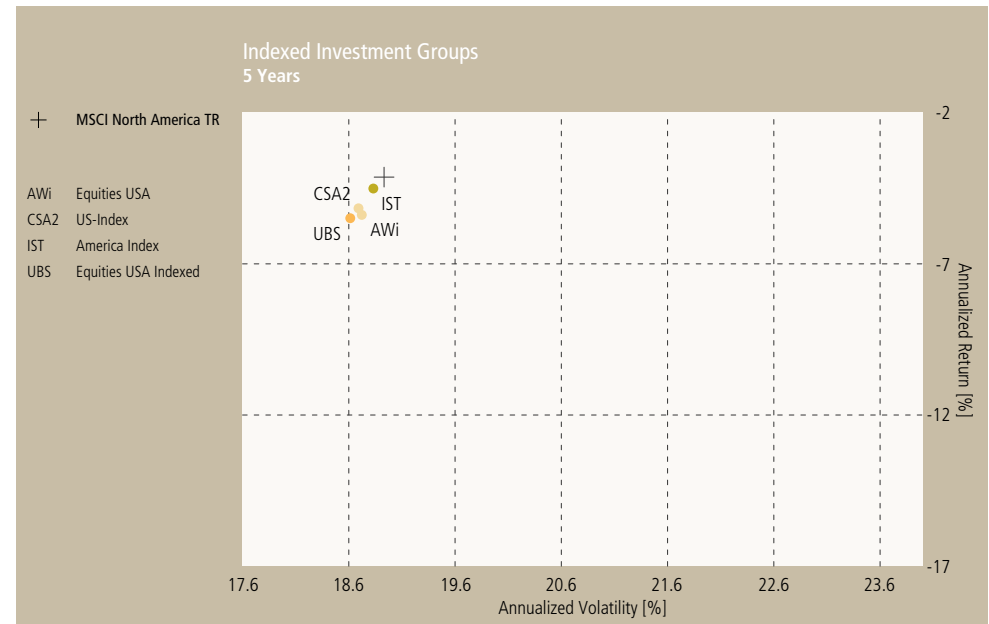
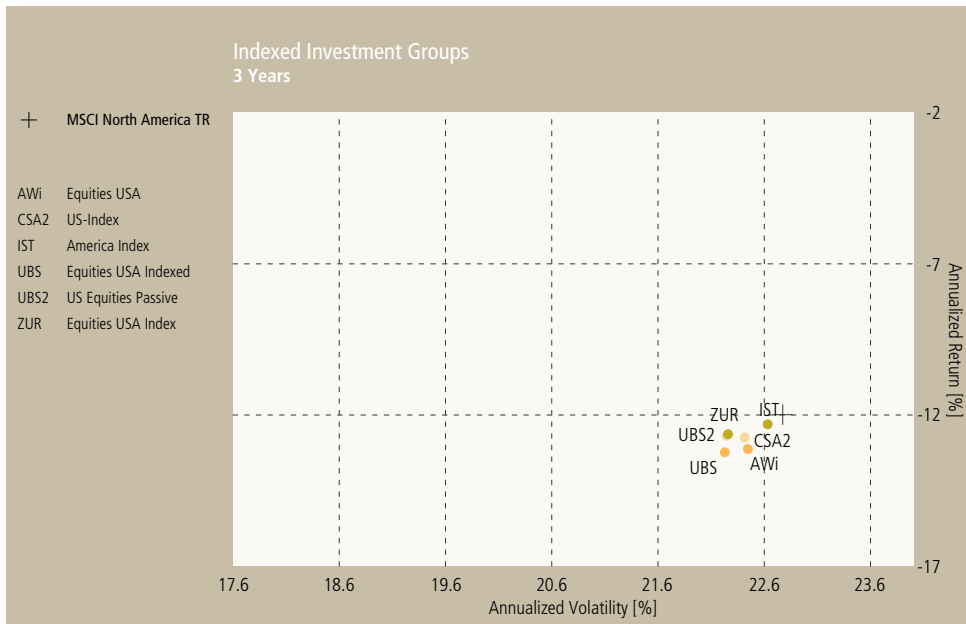
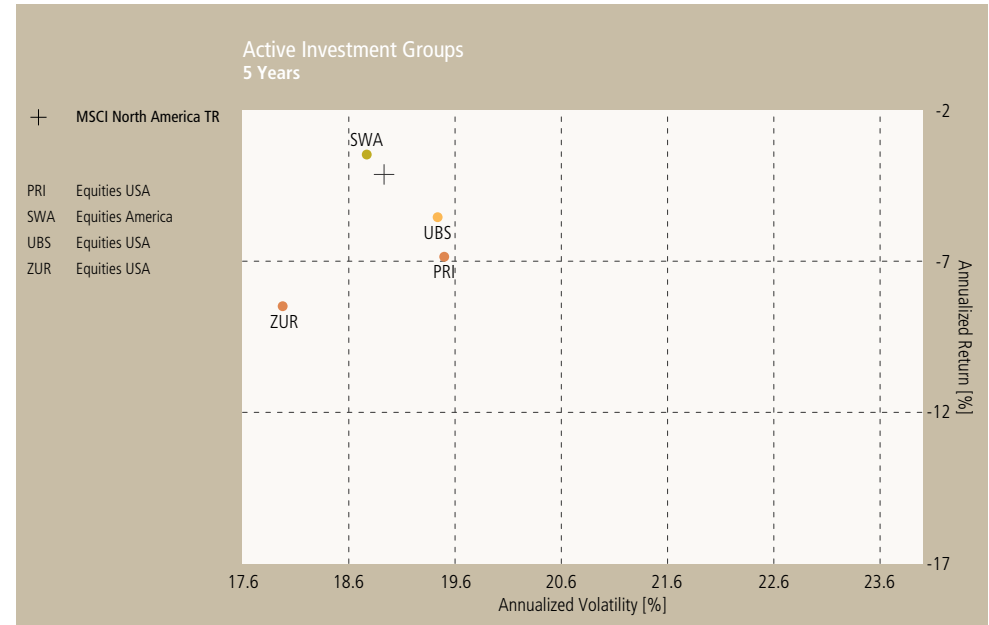
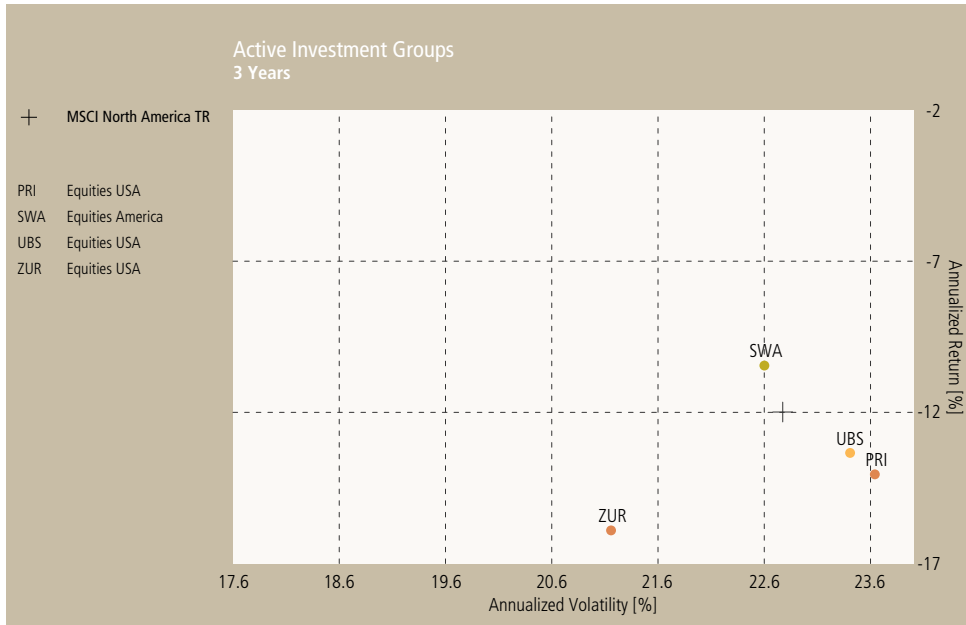
### Distribution Analysis

Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
<b>Max.</b>	-1.3	3.5	-10.5	23.6	-3.5	19.5	-5.9	19.3
<b>Median</b>	-2.1	3.0	-12.9	22.4	-5.4	18.7	-6.5	19.0
<b>Min.</b>	-5.9	-0.7	-15.9	21.2	-8.5	18.0	-6.9	18.2

■ 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: USA/North America



## Balanced Allocations: 10–19% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Bâloise	LOB-Mix 15 Plus	2 266 651	Customized benchmark	2005	47	3.8	4.7	2.3	5.0	
IST	Mixta Optima 15	1 952 316	Customized benchmark	2005	29	3.0	4.6	2.6	4.2	2.2 3.6
Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	20	3.0	4.0	1.1	4.4	
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	45	2.6	3.4	1.9	3.9	1.8 3.3
Swisscanto	LOB Portfolio 10 WT	2 832 733	Customized benchmark	2007	33	3.6	4.5	3.2	3.9	
Swisscanto Avant	LOB Portfolio 10	287 524	Customized benchmark	1992	111	3.6	4.6	3.1	3.9	2.5 3.3 3.6 2.8
UBS	LOB-12	287 532	Customized benchmark	1989	27	3.8	4.5			
UBS	LOB-12 Classic	10 162 313	Customized benchmark	2009	45	3.2	4.3	1.8	4.4	1.4 3.6 2.6 3.0
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	40	3.0	4.5	1.4	5.0	

### Indexed Investment Groups

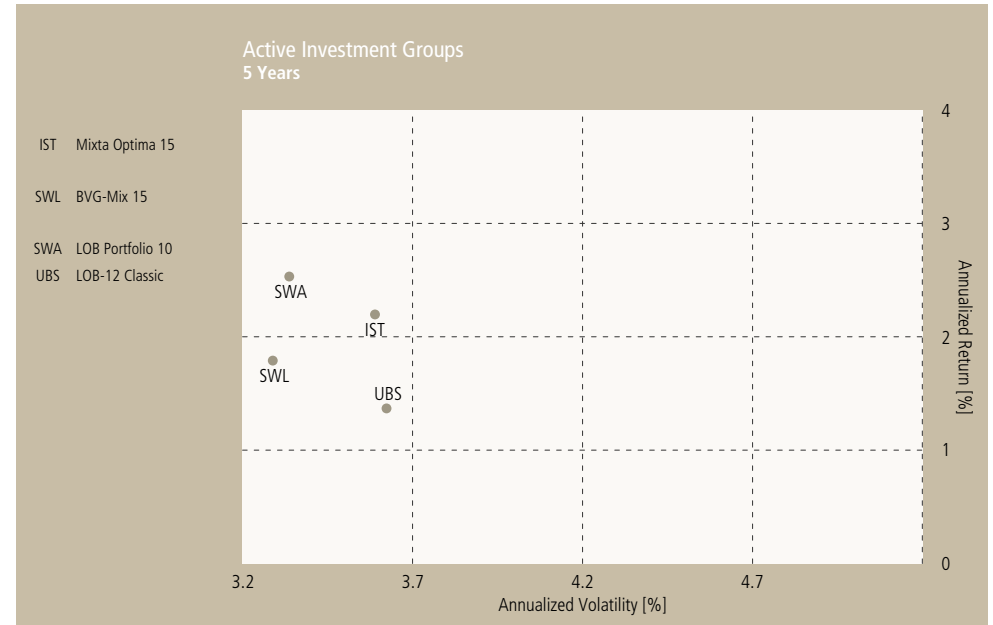
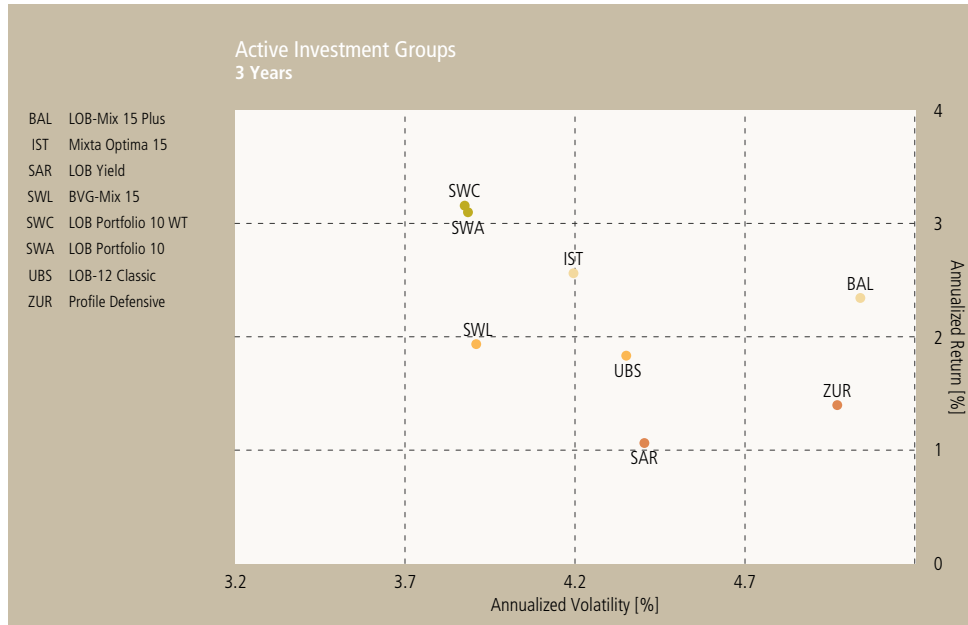
Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Helvetia	LOB-Mix Plus 15	3 539 995	Customized benchmark	2008	20	2.1	3.4			

### Distribution Analysis

Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
<b>Max.</b>	3.8	4.7	3.2	5.0	2.5 3.6
<b>Median</b>	3.1	4.5	2.1	4.3	2.0 3.5
<b>Min.</b>	2.1	3.4	1.1	3.9	1.4 3.3

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

## Balanced Allocations: 10–19% Equities





## Balanced Allocations: 10–19% Equities

### Active Investment Groups

Provider	Designation	Asset Allocation of the benchmark						
		Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Bâloise	LOB-Mix 15 Plus		63%	10%	10%	5%		12%
IST	Mixta Optima 15		60%	10%	8%	7%		15%
Sarasin	LOB Yield		65%		20%			10% 5%
Swiss Life	BVG-Mix 15		43%	5%	8%	7%	15%	20%
Swisscanto	LOB Portfolio 10 WT		59%		16%	7%		15%
Swisscanto Avant	LOB Portfolio 10		59%		16%	7%		15%
UBS	LOB-12				83%		5%	7% 5%
UBS	LOB-12 Classic				83%		5%	7% 5%
Zurich	Profile Defensive		60%			8%	10%	10% 11%

### Indexed Investment Groups

Provider	Designation	Asset Allocation of the benchmark						
		Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Helvetia	LOB-Mix Plus 15		35%	20%	10%	5%	20%	10%

## Balanced Allocations: 20–30% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	LOB-30	1 409 119	Customized benchmark	2003	13	2.1	3.2	0.3	5.9	1.5	5.0		
AWi	LOB Andante	900 434	Customized benchmark	1999	26	2.9	4.2	0.7	6.0	1.7	5.1	2.1	4.6
Bâloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2002	78	3.1	4.3	0.6	6.6	1.5	5.5		
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	281	2.8	4.4	0.6	5.8	2.4	4.9	2.5	4.5
IST	Mixta Optima 25	277 251	Pictet BVG/LPP 93	1990	549	2.6	4.3	0.4	6.2	2.0	5.3	2.8	4.6
IST 2	Mixta Optima Balanced	3 237 560	Customized benchmark	2007	25	2.2	4.0	0.1	6.4				
Prisma	Risk Budgeting Line 5 (RBL 5)	10 197 144	Pictet BVG/LPP 25	2009	58	3.2	3.2						
Sarasin	LOB Income	1 016 859	Pictet BVG/LPP 93	1999	55	2.3	3.5	0.4	5.3	1.4	4.6	1.9	4.4
Sarasin	LOB Sustainable Income	3 543 791	Pictet BVG/LPP 93	2007	15	2.0	3.1						
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	119	2.5	3.8	0.6	5.9	1.4	5.0		
Swisscanto	LOB Portfolio 25 WT	2 832 735	Customized benchmark	2007	57	2.1	3.4	0.4	6.2				
Swisscanto Avant	LOB Portfolio 25	694 458	Customized benchmark	1997	337	2.2	3.4	0.5	6.2	1.8	5.2	2.7	4.7
UBS	LOB-25	287 531	Customized benchmark	1989	292	3.2	4.2						
UBS	LOB-25 Classic	10 162 319	Customized benchmark	2009	113	2.3	3.7	-0.5	6.5	0.8	5.3	2.0	4.6
Zurich	LOB Income	721 668	Customized benchmark	1999	96	2.3	3.3	0.9	5.7	1.7	4.8	2.5	4.3
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	113	2.3	4.0	-0.3	6.8				

### Indexed Investment Groups

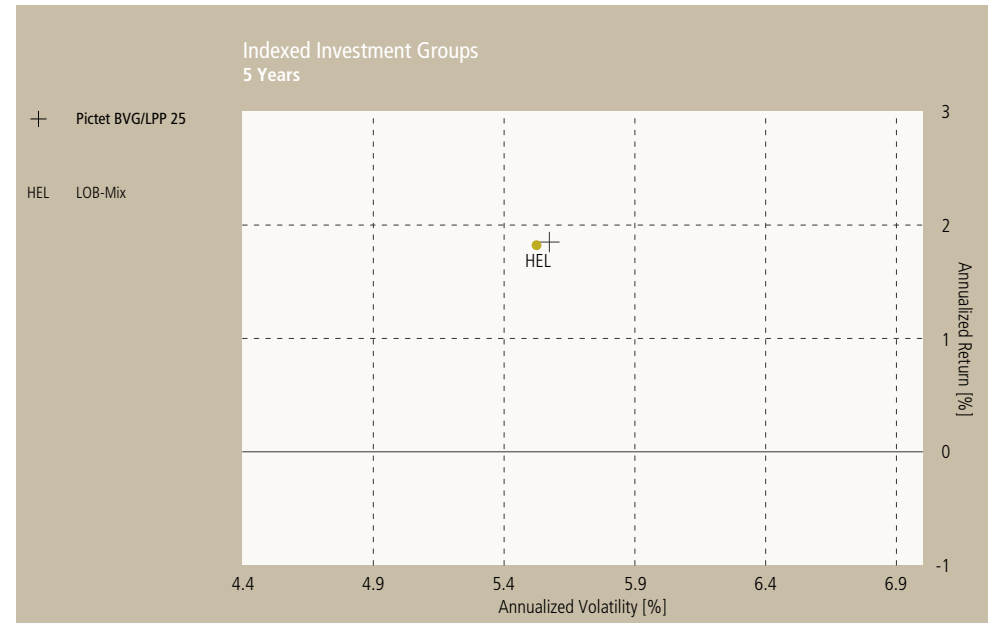
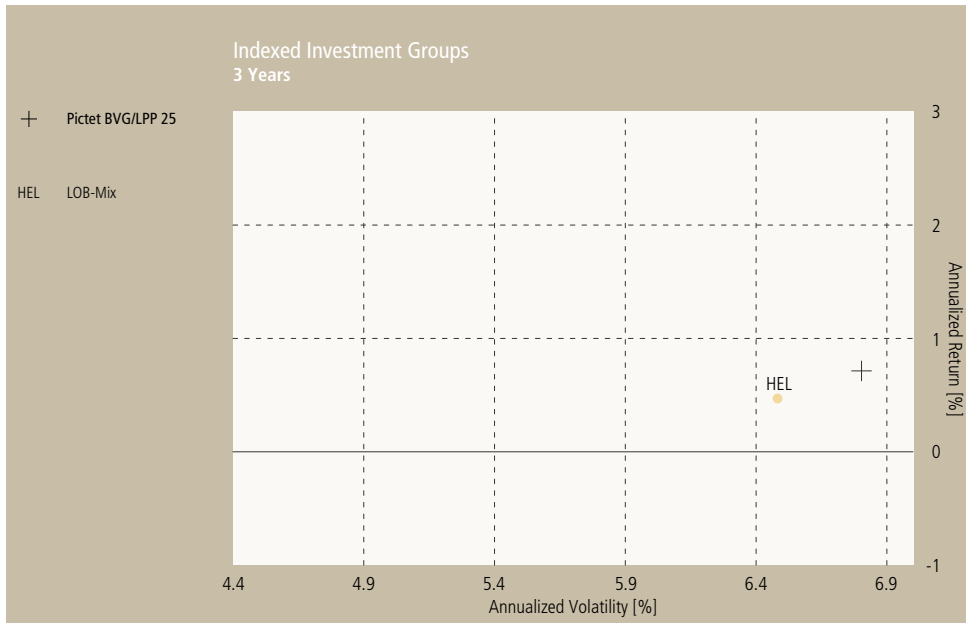
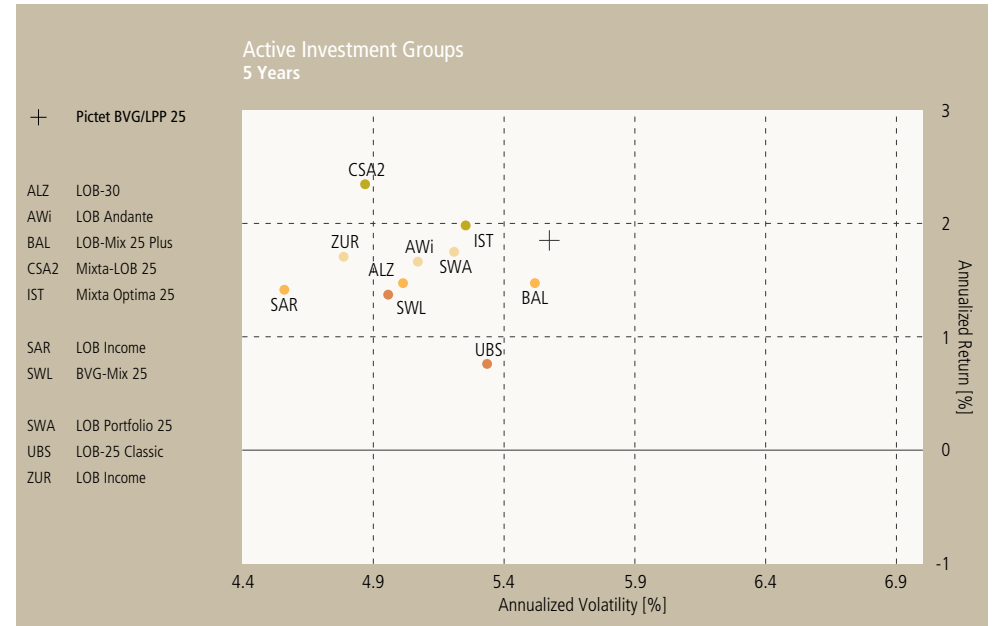
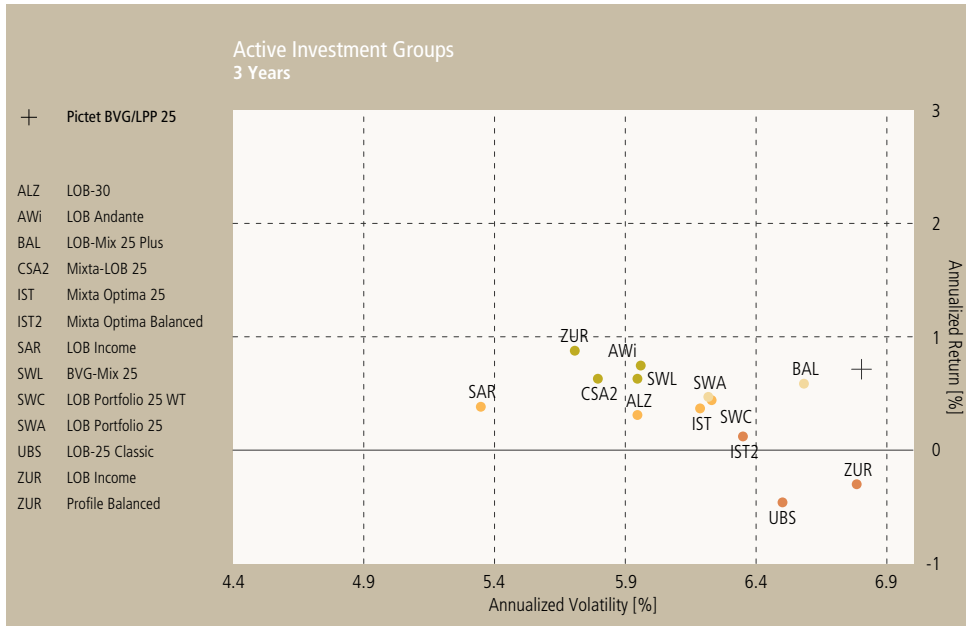
Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	18	2.0	3.6	0.5	6.5	1.8	5.5	2.5	4.7
Helvetia	LOB-Mix Plus 25	3 539 996	Customized benchmark	2008	41	1.5	3.1						

### Distribution Analysis

Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	3.2	4.4	0.9	6.8	2.4	5.5	2.8	4.7
<b>Median</b>	2.3	3.6	0.5	6.2	1.7	5.1	2.5	4.6
<b>Min.</b>	1.5	3.1	-0.5	5.3	0.8	4.6	1.9	4.3

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

# Balanced Allocations: 20–30% Equities



## Balanced Allocations: 20–30% Equities

### Active Investment Groups

Provider	Designation	Asset Allocation of the benchmark						
		Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Allianz	LOB-30		58%	7%	15%	10%	10%	
AWi	LOB Andante		55%	10%	15%	10%	10%	
Bâloise	LOB-Mix 25 Plus		53%	10%	15%	10%	12%	
CSA 2	Mixta-LOB 25	9%	54%	4%	15%	10%	8%	
IST	Mixta Optima 25		68%	7%	15%	11%		
IST 2	Mixta Optima Balanced		47%	10%	15%	13%	15%	
Prisma	Risk Budgeting Line 5 (RBL 5)		60%	15%	10%	15%		
Sarasin	LOB Income		68%	7%	15%	11%		
Sarasin	LOB Sustainable Income		68%	7%	15%	11%		
Swiss Life	BVG-Mix 25		56%	5%	13%	12%	12%	
Swisscanto	LOB Portfolio 25 WT		43%	16%	18%	8%	15%	
Swisscanto Avant	LOB Portfolio 25		43%	16%	18%	8%	15%	
UBS	LOB-25		68%	7%	14%	11%		
UBS	LOB-25 Classic		68%	7%	14%	11%		
Zurich	LOB Income		68%	7%	11%	14%		
Zurich	Profile Balanced		50%		13%	15%	10%	11%

### Indexed Investment Groups





Provider	Designation	Asset Allocation of the benchmark						
		Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Helvetia	LOB-Mix		60%	10%	15%	15%		
Helvetia	LOB-Mix Plus 25		25%	20%	20%	5%	20%	10%

## Balanced Allocations: 31–40% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
AWi	LOB Allegro	287 564	Customized benchmark	1983	236	2.8	4.4	-0.6	7.6	1.5	6.5	1.6	6.0
Bâloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	94	2.5	4.1	-1.9	9.2	1.0	7.7	1.2	7.1
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	135	2.3	3.8	-1.1	7.9				
CSA 2	Mixta-LOB 25 Plus	11 217 285	No benchmark	2010	24								
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	844	2.4	4.0	-1.1	7.8	2.0	6.6	1.9	6.3
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	49	2.1	3.9	-1.1	7.7	1.3	6.5		
Sarasin	LOB Growth	287 401	Customized benchmark	1991	304	1.9	3.5	-0.9	7.2	1.2	6.1	1.3	6.1
Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	107	1.1	2.4	-1.5	8.0	0.9	6.8		
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	53	2.1	3.6	-1.1	7.6	0.9	6.3		
UBS	LOB-40	482 586	Customized benchmark	1996	123	2.4	3.7						
UBS	LOB-40 Classic	10 162 324	Customized benchmark	2009	63	1.3	3.0	-3.1	9.0	-0.0	7.4	0.9	6.8
Zurich	LOB Income Plus	1 167 915	Customized benchmark	2001	2	1.8	2.9	-0.6	7.2	1.4	6.0		
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	18	1.6	3.4	-1.8	8.4				

### Distribution Analysis

Active Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
 Investment groups within the first quartile.								
 Investment groups within the second quartile.								
 Investment groups within the third quartile.								
 Investment groups within the fourth quartile.								
<b>Max.</b>	2.8	4.4	-0.6	9.2	2.0	7.7	1.9	7.1
<b>Median</b>	2.1	3.6	-1.1	7.8	1.2	6.5	1.3	6.3
<b>Min.</b>	1.1	2.4	-3.1	7.2	-0.0	6.0	0.9	6.0

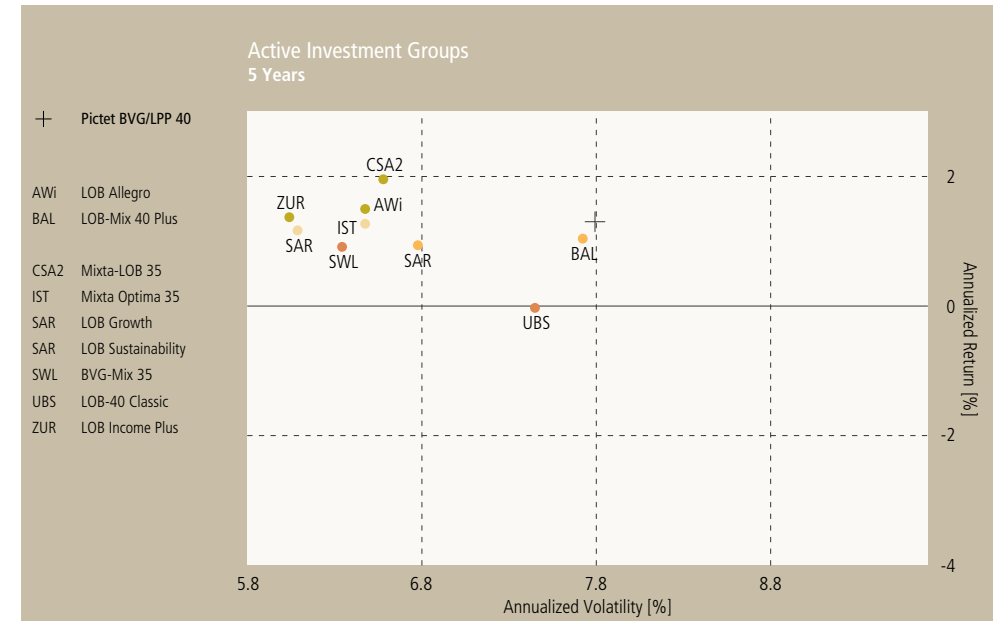
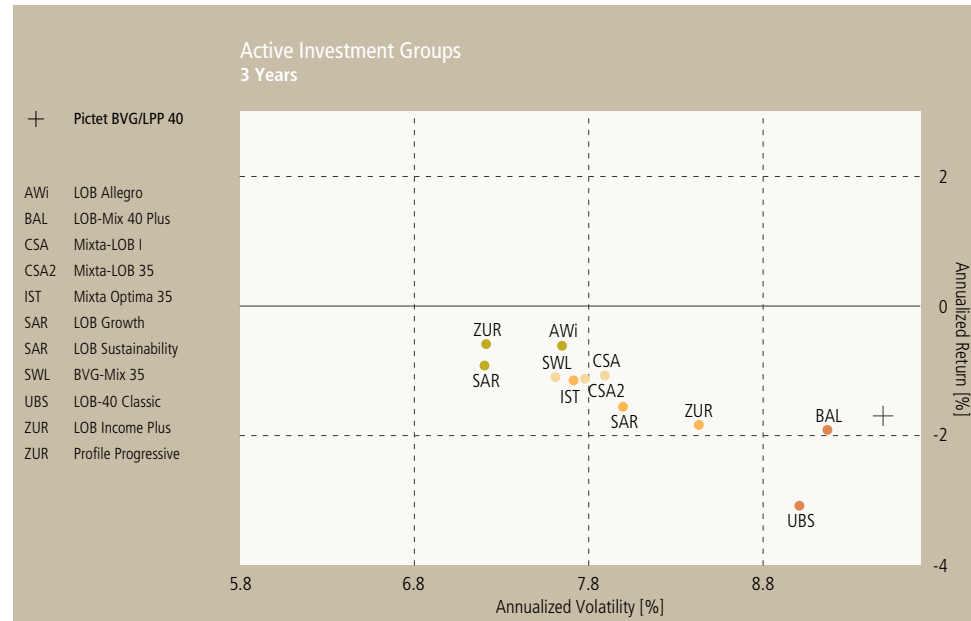
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Balanced Allocations: 31–40% Equities

## Active Investment Groups

## Asset Allocation of the benchmark

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB Allegro		48%	7%	20%	15%		10%
Bâloise	LOB-Mix 40 Plus		38%	10%	25%	15%		12%
CSA	Mixta-LOB I	5%	45%	9%	20%	15%		6%
CSA 2	Mixta-LOB 25 Plus		24%	18%	10%	15%	13%	18%
CSA 2	Mixta-LOB 35	5%	45%	9%	20%	15%		6%
IST	Mixta Optima 35		45%	10%	20%	15%		10%
Sarasin	LOB Growth		60%	5%	20%			15%
Sarasin	LOB Sustainability		57%	5%	17%			21%
Swiss Life	BVG-Mix 35		48%	5%	18%	17%		10%
UBS	LOB-40		52%	8%	23%			17%
UBS	LOB-40 Classic		52%	8%	23%			17%
Zurich	LOB Income Plus		59%	6%	16%			19%
Zurich	Profile Progressive		40%		18%	20%	10%	11%



## Balanced Allocations: 41–50% Equities

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB Vivace	900 450	Customized benchmark	1999	43	2.2	4.1	-2.3	9.5	1.1	8.0	1.1	7.6
CSA	Mixta-BVG Index 45 I	11 269 573	No benchmark	2010	0								
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	232	1.8	3.6	-2.7	9.5	1.4	8.0	1.1	7.8
Sarasin	LOB Future	2 455 731	Customized benchmark	2006	42	1.6	3.7	-2.4	8.8				
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	50	1.5	3.4	-2.9	9.4	0.3	7.8		
Swisscanto	LOB Portfolio 45 WT	2 832 739	Customized benchmark	2007	39	1.2	3.0	-2.7	9.4				
Swisscanto Avant	LOB Portfolio 45	287 590	Customized benchmark	1986	265	1.1	3.0	-2.7	9.4	1.0	7.9	1.4	7.4
Zurich	LOB Growth	1 085 303	Customized benchmark	2000	6	1.2	2.6	-2.0	8.9	1.1	7.5	1.6	7.0

### Distribution Analysis

Active Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	2.2	4.1	-2.0	9.5	1.4	8.0	1.6	7.8
<b>Median</b>	1.5	3.4	-2.7	9.4	1.1	7.9	1.2	7.5
<b>Min.</b>	1.1	2.6	-2.9	8.8	0.3	7.5	1.1	7.0

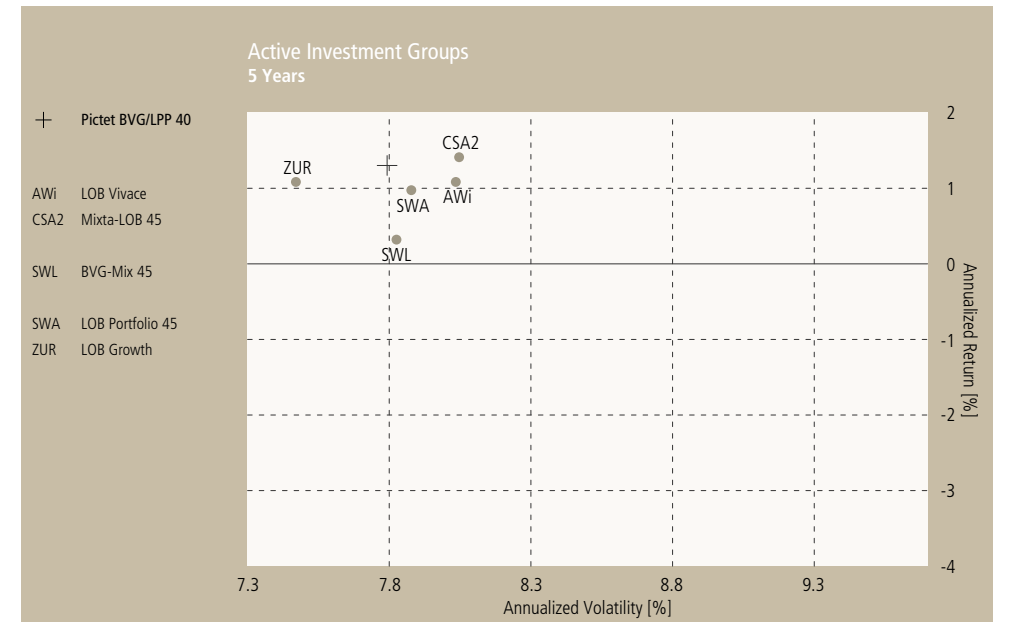
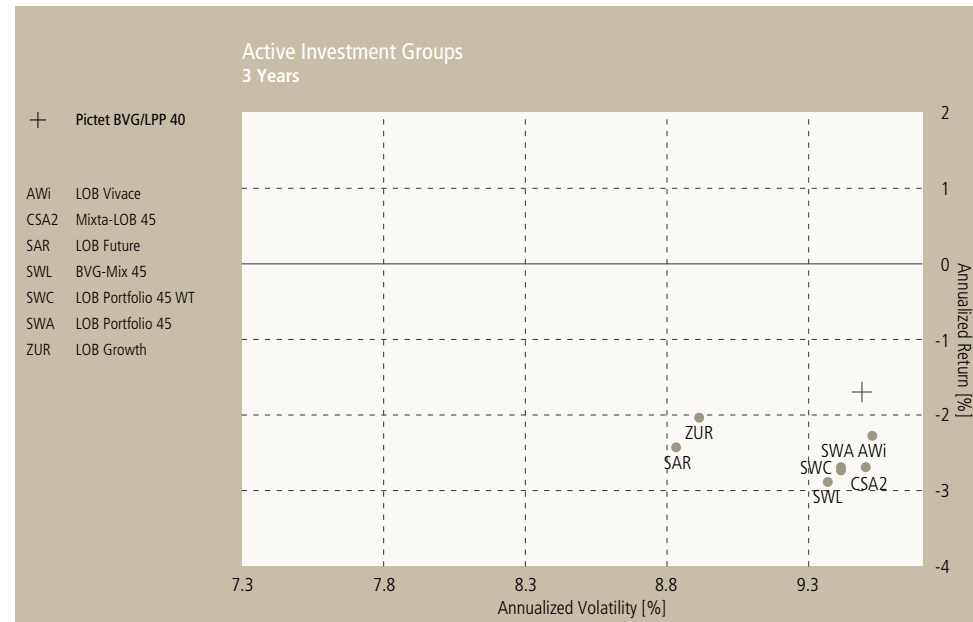
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

# Balanced Allocations: 41–50% Equities

## Active Investment Groups

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB Vivace		40%	5%	25%	20%		10%
CSA	Mixta-BVG Index 45 I		25%	25%	18%	27%		5%
CSA 2	Mixta-LOB 45	5%	41%	5%	25%	20%		4%
Sarasin	LOB Future		55%		25%	20%		
Swiss Life	BVG-Mix 45		40%	5%	23%	22%		8%
Swisscanto	LOB Portfolio 45 WT		30%	10%	27%	18%		15%
Swisscanto Avant	LOB Portfolio 45		30%	10%	27%	18%		15%
Zurich	LOB Growth		51%	4%	21%	24%		

## Asset Allocation of the benchmark





## Real Estate Switzerland: Residential

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
ASSETIMMO	W (Wohnliegenschaften)	1 049 345	KGAST Immo-Index	2000	860	3.8	5.7	6.1	6.0	5.3
AWi	Immovation Residential	11 181 154	No benchmark	2010	75 <sup>2</sup>					
CSA	Real Estate Switzerland Dynamic	2 522 609	KGAST Immo-Index	2006	351	3.2	4.4	4.5		
Pensimo	Casareal Residential	2 048 819	KGAST Immo-Index	1983	664 <sup>3</sup>	3.6	5.5	5.4	5.4	5.0
Turidomus	Casareal Residential	2 048 802	KGAST Immo-Index	2002	1,923 <sup>3</sup>	3.2	5.4	5.1	5.1	
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index	2004	682	4.7	6.4	6.7	6.7	

<sup>1</sup> Net assets. <sup>2</sup> As of 30.06.2010. <sup>3</sup> As of 31.12.2009.

### Distribution Analysis

NAV based	2010	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	4.7	6.4	6.7	6.7	
<b>Median</b>	3.6	5.5	5.4	5.7	
<b>Min.</b>	3.2	4.4	4.5	5.1	

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>	2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
ASSETIMMO	G (Commercial Real Estate)	1 049 349	KGAST Immo-Index	2000	566	4.0	5.8	5.8	5.6	5.4
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index	2010	422					
Pensimo	Proreal Commercial	2 048 822	KGAST Immo-Index	1999	148 <sup>2</sup>	3.7	5.5	5.7	5.7	5.8
Turidomus	Proreal Commercial	2 048 806	KGAST Immo-Index	2002	528 <sup>2</sup>	3.4	4.3	4.6	4.0	
UBS	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index	2009	71	5.4				
Zurich	Real Estate – Commercial Switzerland	3 259 806	No benchmark	2007	320	5.2	6.6	6.2		

<sup>1</sup> Net assets. <sup>2</sup> As of 31.12.2009.

### Distribution Analysis

NAV based	2010	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	5.4	6.6	6.2	5.7	
<b>Median</b>	4.0	5.7	5.8	5.6	
<b>Min.</b>	3.4	4.3	4.6	4.0	

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>	2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
Avadis	Real Estate Switzerland	935 935	KGAST Immo-Index	1994	1,935	3.9	5.2	5.3	5.3	5.2
AWi	Real Estate Switzerland	4 735 240	No benchmark	2008	21 <sup>2</sup>	2.1 <sup>3</sup>	2.5			
CSA	Real Estate Switzerland	1 312 300	KGAST Immo-Index	2001	3,666	3.2	4.4	4.5	4.6	
HIG	Real Estate Switzerland	287 520	KGAST Immo-Index	1969	532 <sup>2</sup>	3.6	4.9	5.2	5.0	4.5
Imoka	Real Estate Switzerland	2 048 827	KGAST Immo-Index	2000	316 <sup>4</sup>	3.8	5.1	5.6	6.0	5.4
IST	Immo Invest Switzerland	2 903 122	No benchmark	2003	157	3.5	5.0	5.6	5.5	
Swiss Life	Real Estate Switzerland	10 615 013	KGAST Immo-Index	2009	359	3.1				
Swisscanto	Swiss Real Estate	287 589	KGAST Immo-Index	1975	4,101	3.5	4.6	4.8	4.9	4.5
UBS	Swiss Real Estate	287 549	No benchmark	1973	1,054	3.9	5.1	4.9	4.7	3.8
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index	2005	416	4.4	6.0	5.9		

<sup>1</sup> Net assets. <sup>2</sup> As of 30.06.2010. <sup>3</sup> As of 30.06.2010, over 12 months. <sup>4</sup> As of 30.09.2009.

### Distribution Analysis

NAV based	2010	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	4.4	6.0	5.9	6.0	5.4
<b>Median</b>	3.6	5.0	5.3	5.0	4.5
<b>Min.</b>	2.1	2.5	4.5	4.6	3.8

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>	2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
CSA	Real Estate Switzerland Pooled Investments A	3 108 145	Customized benchmark	2007	38	11.2	15.7	8.1		
IST	Immo Optima Switzerland	1 478 761	SXI Swiss Real Estate® Funds TR	2003	322	5.7	10.3	6.5	4.8	
UBS	Immo parts Switzerland	393 730	SXI Swiss Real Estate® Funds TR	1995	110	6.5	10.4	6.9	4.8	6.1

<sup>1</sup> Net assets.

### Distribution Analysis

Non NAV Based	2010	1 Year	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>	11.2	15.7	8.1		
<b>Median</b>	6.5	10.4	6.9		
<b>Min.</b>	5.7	10.3	6.5		

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

## Money Market

### Active Investment Groups

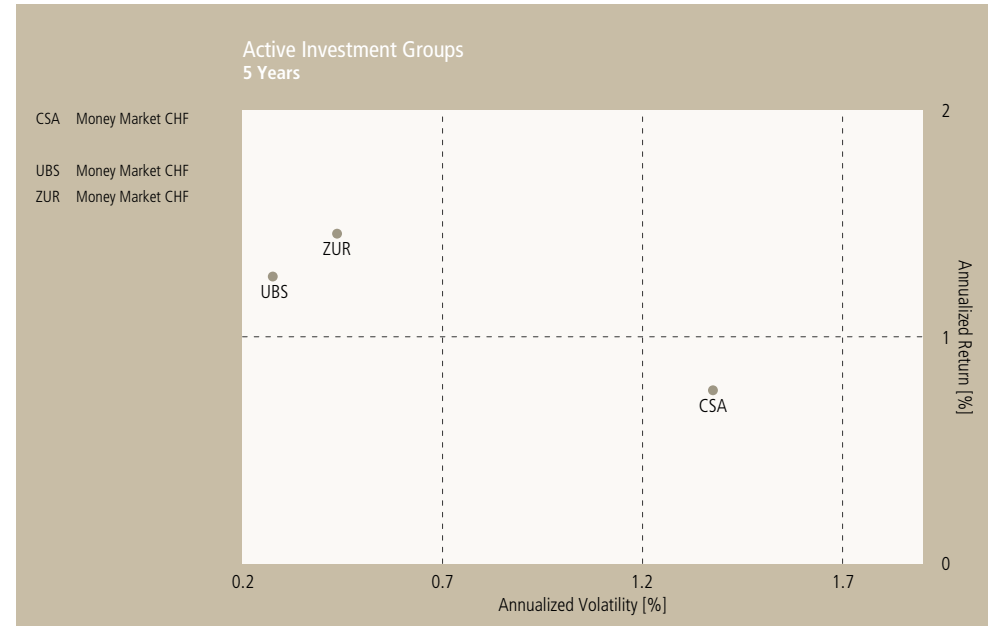
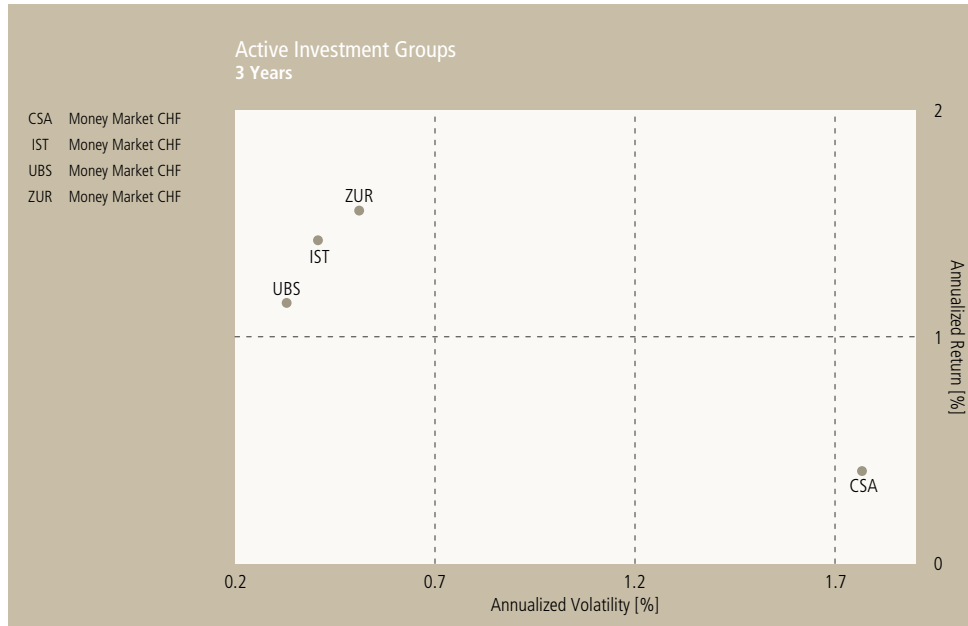
Provider	Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Money Market CHF	287 500	Citigroup CHF 3 Months Eurodeposit	1992	13	0.1	1.8	0.1	0.4	0.4	0.8	1.4	1.1	1.0	
IST	Money Market CHF	2 733 870	Citigroup CHF 3 Months Eurodeposit	2006	117	0.5	0.4	0.6	1.4	0.4					
UBS	Money Market CHF	287 310	JP Morgan Money Market CHF	1990	32	0.1	0.3	0.1	1.2	0.3	1.3	0.3	1.2	0.3	
Zurich	Money Market CHF	722 858	LIBOR CHF 3 Months	1999	8	0.3	0.5	0.5	1.6	0.5	1.5	0.4	1.4	0.4	

### Distribution Analysis

Active Investment Groups	2010		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.5	1.8	0.6	0.4	1.6	1.4	1.5	1.4	1.4	1.0
<b>Median</b>	0.2	0.5	0.3	0.3	1.3	0.4	1.3	0.4	1.2	0.4
<b>Min.</b>	0.1	0.5	0.1	0.3	0.4	0.3	0.8	0.3	1.1	0.3

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

# Money Market



## Convertible Bonds

### Active Investment Groups

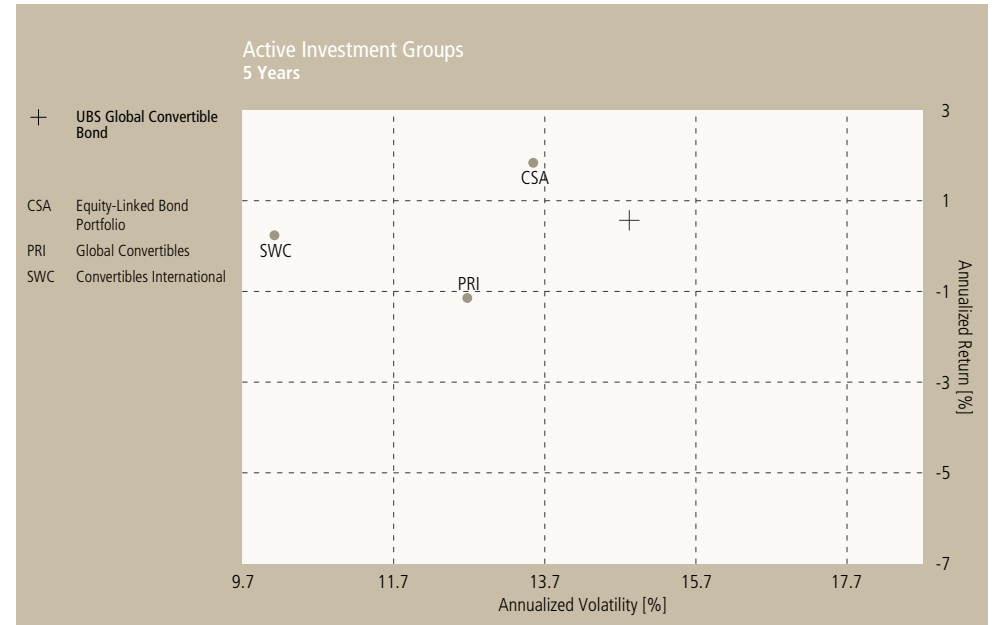
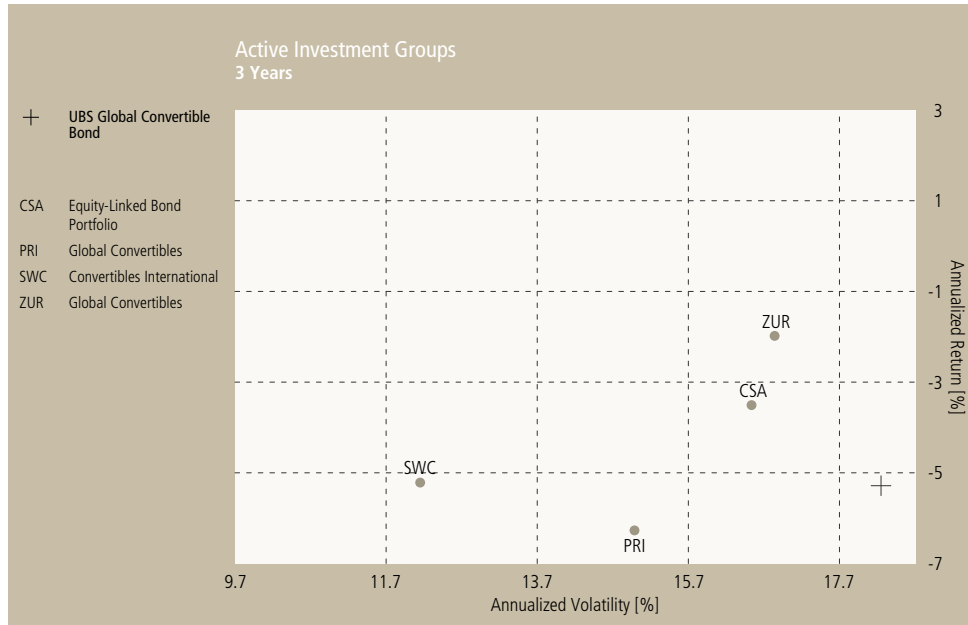
Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
CSA	Equity-Linked Bond Portfolio	287 572	UBS Global Convertible Bond	1984	86	0.0	3.0	-3.5	16.5	1.8	13.6	-1.3	12.1
IST	Global Convertibles CHF	4 493 674	UBS Global Convertible USD Hedged	2008	124	2.7	5.8						
Prisma	Global Convertibles	1 179 845	BofA Merrill Lynch Global 300 Convertible	2001	79	-4.3	-1.9	-6.3	15.0	-1.1	12.7		
Swisscanto	Convertibles International	1 131 586	Customized benchmark	2000	381	-8.1	-7.4	-5.2	12.1	0.2	10.1		
Zurich	Global Convertibles	2 521 922	Jefferies Active Convertible Global	2006	367	-0.6	4.1	-2.0	16.8				

### Distribution Analysis

Active Investment Groups	2010	1 Year	3 Years	5 Years	10 Years	
	Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.	
<b>Max.</b>	2.7	5.8	-2.0	16.8	1.8	13.6
<b>Median</b>	-0.6	3.0	-4.4	15.8	0.2	12.7
<b>Min.</b>	-8.1	-7.4	-6.3	12.1	-1.1	10.1

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

# Convertible Bonds



## Swiss Equities: Small & Mid Caps

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Switzerland SMC	1 807 765	SPI® ex SLI® TR	2004	95	16.7	23.3	16.2	19.9	-8.8	5.2	19.9			
CSA	Small and Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	99	9.7	25.2	8.3	22.0	-8.2	4.7	22.0	1.0	22.1	
IST	Equities Switzerland Small & Mid Caps	287 594	SPI® TR	1984	368	15.5	24.0	17.9	20.9	-5.3	6.2	20.9	1.8	20.2	
Swisscanto	Equities Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	93	10.4	22.2	10.8	19.6	-5.6	6.3	19.6			
UBS	Equities Small & Mid Caps Switzerland	386 065	SPI EXTRA® TR	1995	32	11.4	22.9	12.3	18.8	-4.6	6.8	19.8	2.7	18.8	

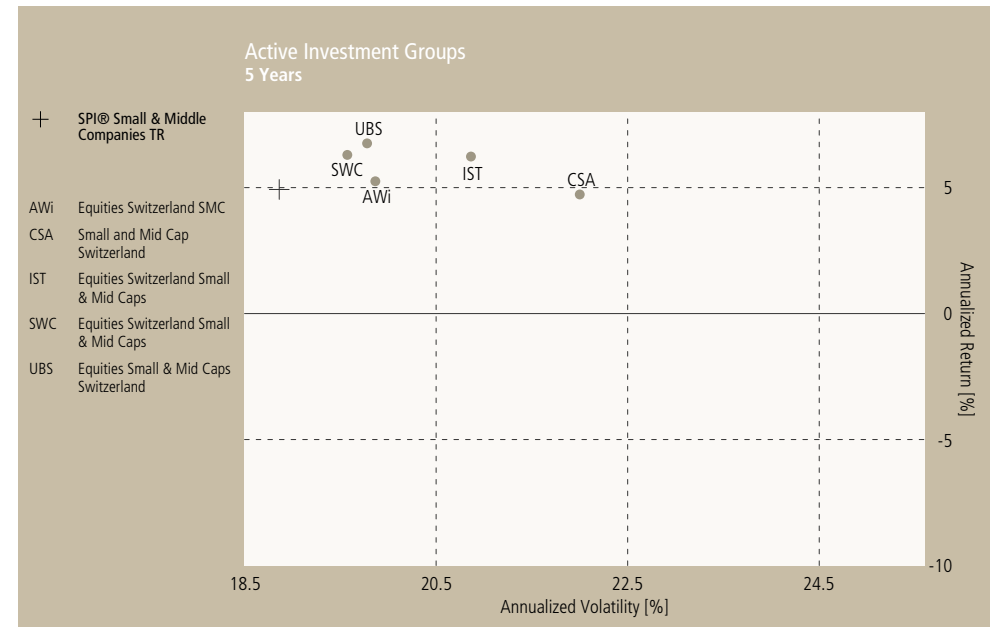
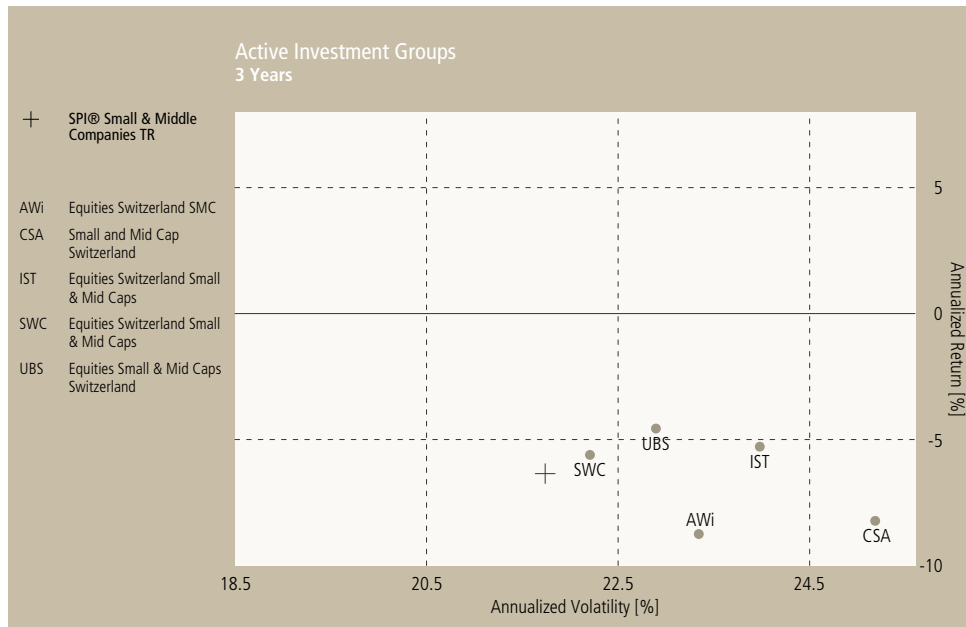
### Distribution Analysis

Active Investment Groups	2010		1 Year		3 Years		5 Years		10 Years	
	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	16.7	23.3	17.9	19.9	-4.6	5.2	19.9		2.7	22.1
<b>Median</b>	11.4	25.2	12.3	22.0	-5.6	4.7	22.0	1.8	20.2	
<b>Min.</b>	9.7	24.0	8.3	20.9	-8.8	6.2	20.9	1.0	18.8	

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	2010	1 Year	3 Years	5 Years	10 Years	
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
Prisma	Equities Japan	1 136 256	MSCI Japan NR	2000	14	-4.7	-9.5	-19.5	19.8	-13.0	18.1
Zurich	Equities Japan	1 011 761	Topix TR	2001	97	0.3	-4.9	-19.3	22.9	-10.6	20.0

### Indexed Investment Groups

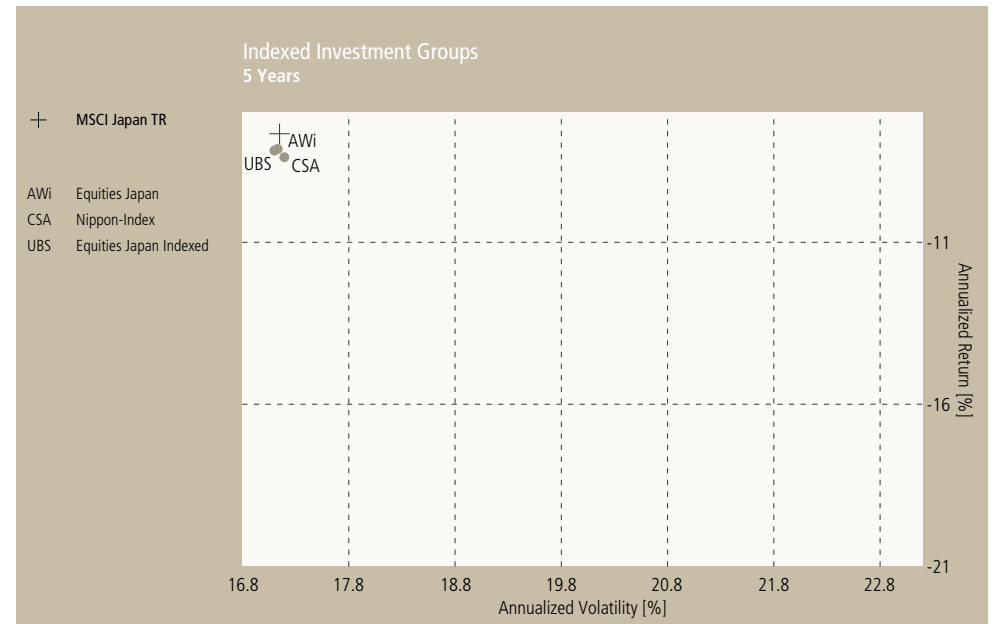
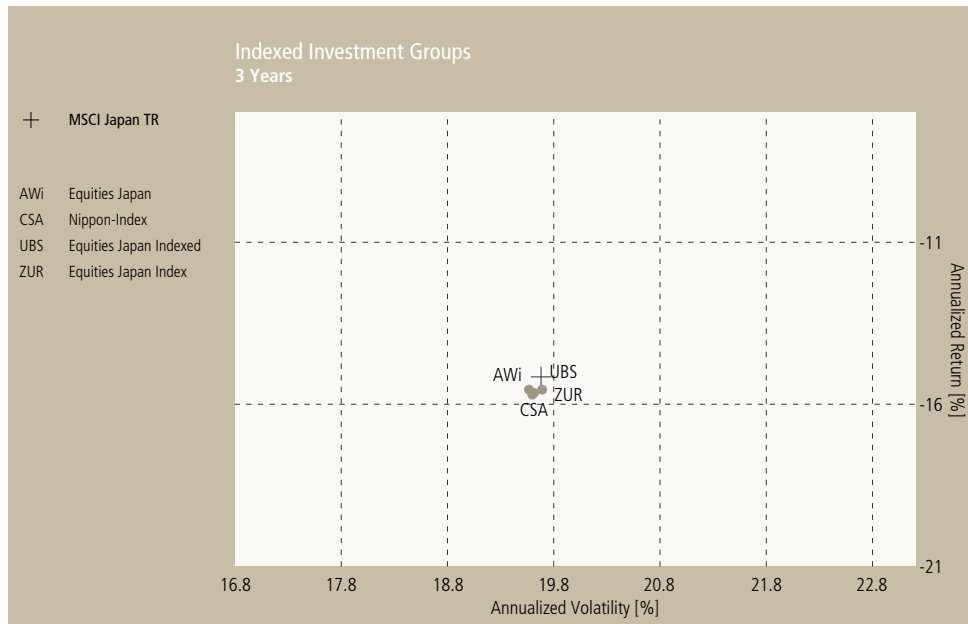
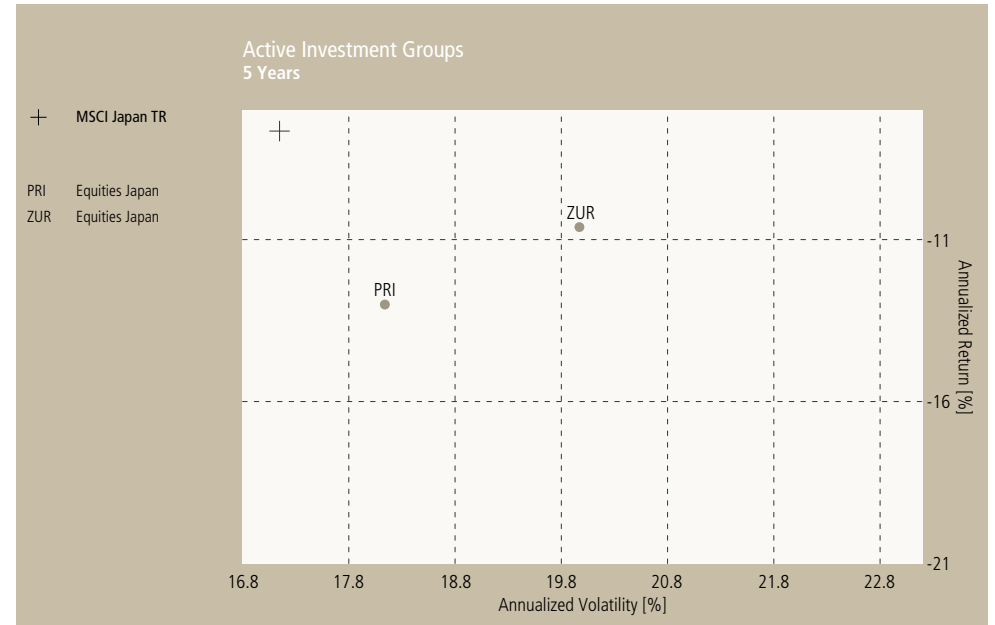
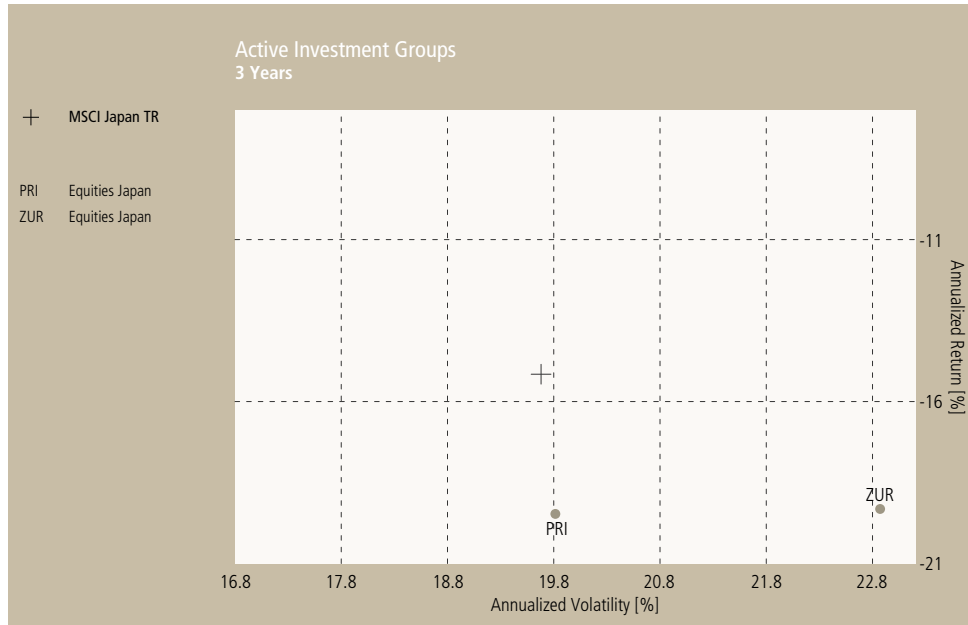
Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Japan	441 476	MSCI Japan TR	1996	29	-2.9	-6.1	-15.5	19.6	-8.1	17.1	-7.4	19.2
CSA	Nippon-Index	349 351	MSCI Japan TR	1995	74	-3.0	-6.2	-15.7	19.6	-8.4	17.2	-7.7	19.4
UBS	Equities Japan Indexed	139 494	MSCI Japan NR	1994	17	-4.1	-6.2	-15.7	19.6	-8.2	17.1	-7.7	18.9
Zurich	Equities Japan Index	2 384 191	MSCI Japan TR	2006	55	-4.1	-6.3	-15.5	19.7				

### Distribution Analysis

Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	0.3	-4.9	-15.5	22.9	-8.1	20.0	-7.4	19.4
<b>Median</b>	-3.6	-6.2	-15.7	19.7	-8.4	17.2	-7.7	19.2
<b>Min.</b>	-4.7	-9.5	-19.5	19.6	-13.0	17.1	-7.7	18.9

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	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	176	6.4	15.2	-8.4	31.9	5.7	27.0	7.6	25.8
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	154	3.7	11.5	-10.9	31.9	4.8	27.4	4.0	25.2
IST	Equities Emerging Markets	2 353 012	MSCI World TR	2006	54	3.1	12.1	-14.2	31.0				
Prisma	Equities BRIC	1 978 319	MSCI BRIC NR	2004	56	2.5	14.5	-8.4	32.7	6.9	27.7		
UBS	Equities Emerging Markets Global	332 049	MSCI Emerging Markets NR	1995	67	1.2	10.3	-9.3	31.7	4.7	27.0	6.2	25.9
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	259	8.0	16.6	-7.1	30.4	6.2	25.9		

### Indexed Investment Groups

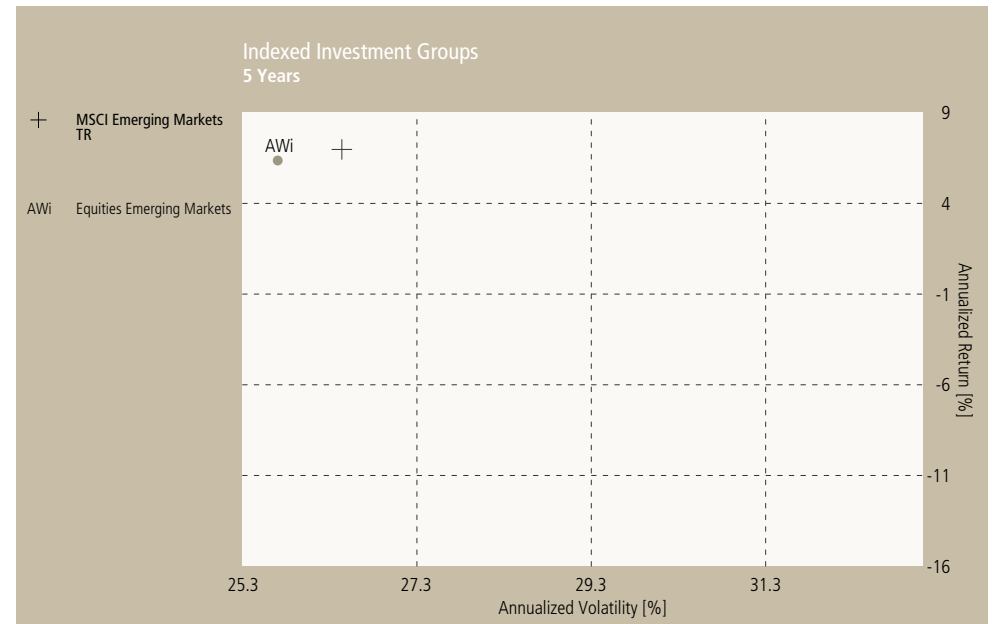
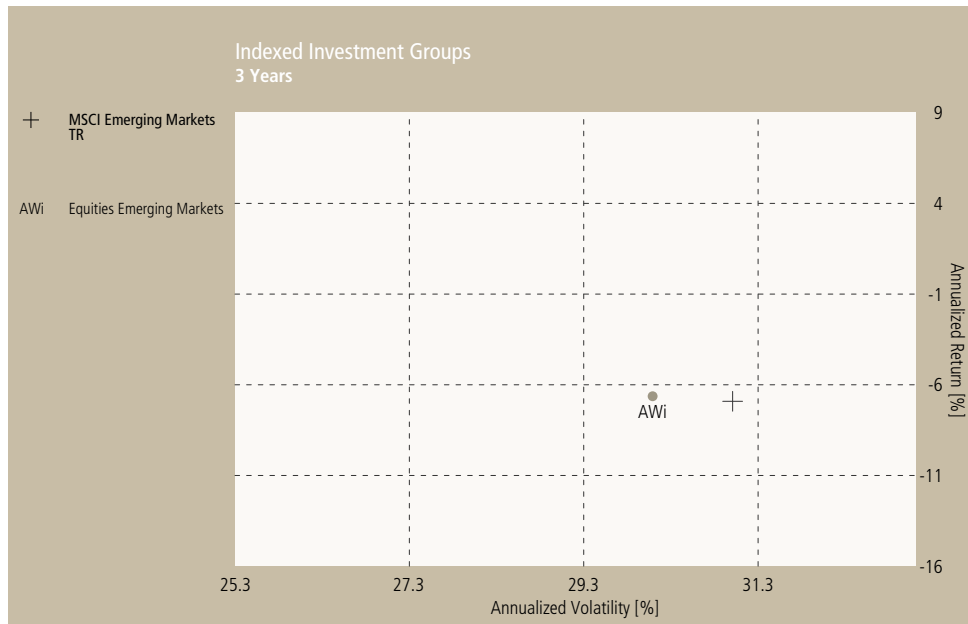
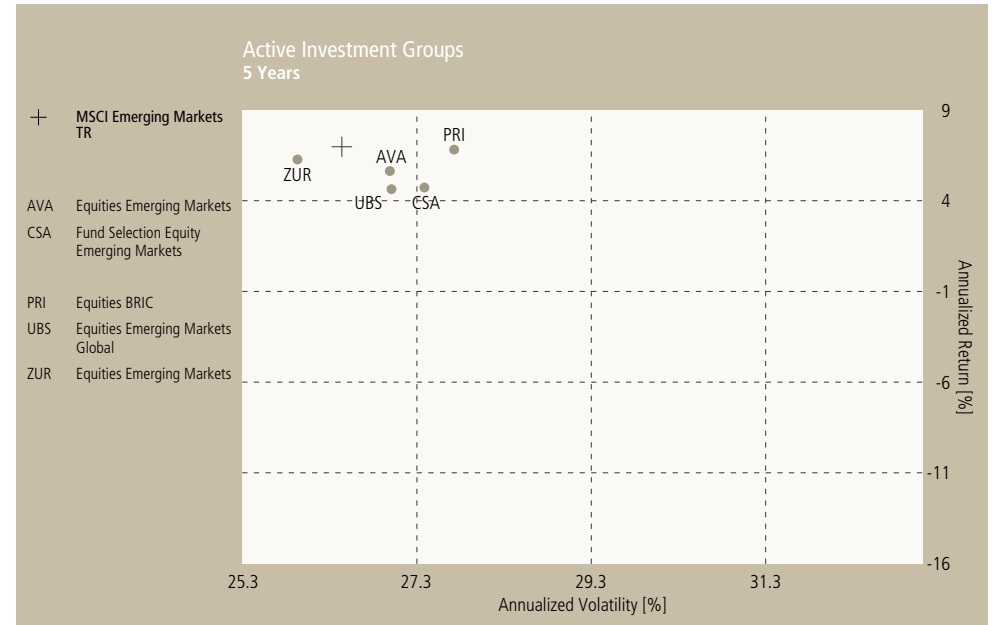
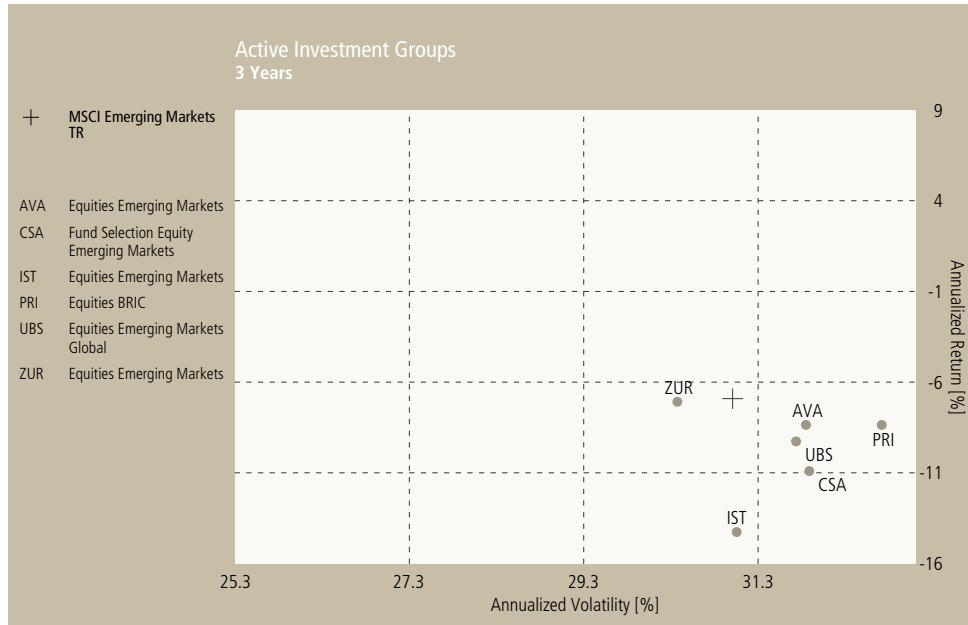
Provider	Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
						Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	49	3.6	11.9	-6.7	30.1	6.4	25.7	7.5	25.3

### Distribution Analysis

Active and Indexed Investment Groups	2010	1 Year	3 Years	5 Years	10 Years			
	Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
<b>Max.</b>	8.0	16.6	-6.7	32.7	6.9	27.7	7.6	25.9
<b>Median</b>	3.6	12.1	-8.4	31.7	5.9	27.0	6.8	25.6
<b>Min.</b>	1.2	10.3	-14.2	30.1	4.7	25.7	4.0	25.2

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

# Foreign Equities: Emerging Markets



## Foreign Real Estate

### NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million <sup>1</sup>	2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
AFIAA	Global Real Estate	1 957 472	No benchmark	2004	679 <sup>2</sup>	-1.6 <sup>3</sup>	-5.6	-4.9	-0.3	
Testina	Asset Pool A	2 049 080	Customized benchmark	2005	279 <sup>4</sup>	-7.4 <sup>5</sup>	-16.0	-14.9		
Testina	Asset Pool B	2 049 084	Customized benchmark	2006	41 <sup>4</sup>	-8.1 <sup>5</sup>	-13.1	-10.9		

<sup>1</sup> Net assets. <sup>2</sup> As of 30.06.2010. <sup>3</sup> As of 30.06.2010, over 12, 36 and 60 months. <sup>4</sup> As of 31.05.2010. <sup>5</sup> As of 31.08.2010, over 12 and 36 months.

### Distribution Analysis

NAV based						2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>						-1.6	-5.6	-4.9		
<b>Median</b>						-7.4	-13.1	-10.9		
<b>Min.</b>						-8.1	-16.0	-14.9		

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>	2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
Swisscanto Avant	Foreign Real Estate	2 565 077	Customized benchmark	2006	273	6.6	9.9	-15.2		
Testina	Asset Pool C	3 107 762	Customized benchmark	2006	15 <sup>2</sup>	4.6 <sup>3</sup>	14.6	-11.8		
UBS	Foreign Real Estate	287 544	FTSE EPRA/NAREIT Developed TR CHF Hedged	1990	27	9.1	13.9	-15.4	-3.7	5.0
UBS 2	Global Real Estate Securities	2 421 242	FTSE EPRA/NAREIT Developed TR CHF Hedged	2006	173	9.3	14.1	-15.0		
Zurich	Real Estate – Global	2 974 417	Customized benchmark	2007	224	9.5	12.9	-12.8		

<sup>1</sup> Net assets. <sup>2</sup> As of 31.05.2010. <sup>3</sup> As of 31.08.2010, over 12 and 36 months.

### Distribution Analysis

Non NAV Based						2010	1 Year	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.	Perf.
<b>Max.</b>						9.5	14.6	-11.8		
<b>Median</b>						9.1	13.9	-15.0		
<b>Min.</b>						4.6	9.9	-15.4		

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

## Hedge Funds (Hedged into CHF)<sup>1</sup>

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Avadis	Hedge Fund	1 640 998	No benchmark	2002	159 <sup>2</sup>	-0.2 <sup>3</sup>	5.9	3.1	0.1	0.9	6.0				
Prisma	Alternative – Conservative Profile <sup>4</sup>	1 252 127	No benchmark	2001	72 <sup>2</sup>	0.0 <sup>3</sup>	8.0	2.6	-2.4	0.8	6.5				
Prisma	Alternative – Dynamic Profile <sup>4</sup>	1 252 125	No benchmark	2001	52 <sup>2</sup>	-4.3 <sup>3</sup>	8.3	-1.1	-5.3	0.3	8.3				
Zurich	Hedge Fund CHF <sup>4</sup>	1 830 392	HFRX Global Hedge Fund	2004	695 <sup>2</sup>	-0.5 <sup>3</sup>	5.8	2.6	-1.5	1.3	5.5				

### Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
CSA	Hedge Fund CHF <sup>4</sup>	1 764 674	CS/Tremont AllHedge CHF Hedged	2004	32 <sup>5</sup>	0.2 <sup>6</sup>	12.6	9.0	-6.9	-2.3	10.2				

<sup>1</sup> Performances and volatilities of the hedge funds investment groups offered by the five investment foundations Avadis, Credit Suisse, IST, Prisma and Zurich are not mutually 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 foundation, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the five investment foundations concerned.

<sup>2</sup> As of 31.08.2010. <sup>3</sup> As of 31.08.2010, over 12, 36 and 60 months. <sup>4</sup> Fund of funds. <sup>5</sup> As of 30.06.2010. <sup>6</sup> As of 30.07.2010, over 12, 36 and 60 months.

## Private Equity<sup>1</sup>

### Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
						Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Avadis	Private Equity North America	634 913	No benchmark	1999	27	-5.1	18.5	-1.3	-11.4	15.7	-4.7	15.7	-8.1	15.7	
Avadis	Private Equity World I	935 939	No benchmark	1998	22	4.8	22.9	7.6	-3.7	3.1	19.0	-3.6	18.7		
Avadis	Private Equity World II	1 093 265	No benchmark	2000	35	1.0	18.9	2.2	-6.1	1.4	16.5	-3.6	15.0		
Avadis	Private Equity World III	1 318 429	No benchmark	2001	30	3.6	18.0	7.0	-6.4	0.1	15.9				
Avadis	Private Equity World IV	1 960 608	No benchmark	2005	50	4.0	20.2	10.7	-6.3	-6.4	17.0				
Avadis	Private Equity World V	2 559 779	No benchmark	2006	51	3.7	18.0	11.1	-6.7						
Avadis	Private Equity World VI	3 097 785	No benchmark	2007	30	1.2	16.4	0.2	-8.2						
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	13	-14.6		-16.9							
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	1										
CSA 2	Private Equity	1 137 822	No benchmark	2001	347 <sup>2</sup>	2.7 <sup>3</sup>	9.3	6.3	-8.8	-1.0	8.2				
Renaissance	Renaissance Technologies 2 (RT2)	1 396 004	No benchmark	2004	50 <sup>4</sup>	-3.4 <sup>5</sup>	6.0	-1.4	-6.0	-1.1	7.8				
Renaissance	Renaissance Technologies 3 (RT3)	3 464 497	No benchmark	2009	67 <sup>4</sup>	10.4 <sup>6</sup>									

<sup>1</sup> Performances and volatilities of the private equity investment groups offered by the three investment foundations Avadis, Credit Suisse and Renaissance are not mutually 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 foundation, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the three investment foundations concerned.

<sup>2</sup> As of 31.08.2010. <sup>3</sup> As of 31.08.2010, over 12, 36 and 60 months. <sup>4</sup> As of 31.12.2009. <sup>5</sup> As of 30.06.2010, over 12, 36 and 60 months. <sup>6</sup> As of 30.06.2010.

## Part III | Other Investment Groups

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

**Prisma | Sarasin | Swisscanto**

**Swisscanto Avant | UBS | UBS 3 | Zurich**



## Avadis

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Equities World hedged	2 622 820	MSCI World ex Switzerland TR	2006	34	0.7	21.0	5.0		-10.1					
Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR	2008	985	0.7		5.0							
Real Estate Asia Pacific	3 082 660	FTSE EPRA/NAREIT Asia TR	2007	33	1.4		2.4		-19.1		29.8			
Real Estate Europe	1 121 984	FTSE EPRA/NAREIT Developed Europe Capped NR <sup>1</sup>	2000	60	-2.5		-1.7		-18.7	26.9	-6.8	23.9	3.1	19.6
Real Estate North America	1 078 729	FTSE EPRA/NAREIT North America TR	2000	4	14.4		24.5		-10.6	37.0	-2.7	30.9	4.5	24.4
Real Estate North America 2	4 692 338	FTSE EPRA/NAREIT North America TR	2008	74	14.9		25.2							

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

### Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Foreign Bonds hedged	1 735 119	Citigroup WGBI ex Switzerland TR CHF Hedged	2003	1,137	5.2		4.6		4.6	3.3	2.5	3.1		

## AWi

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Active Balanced	2 287 939	No benchmark	2005	14	0.5		1.1		-0.8	2.3	0.4	3.0		

## Bâloise

### Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010		1 Year		3 Years		5 Years		10 Years	
					Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.		
Equities Asia Pacific Passive	835 659	No benchmark	2009	19	-1.6									

## CSA

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.			
Bonds EUR I	1 957 969	JP Morgan EMU Bond	2004	93	-3.9	-6.5	-1.1	9.4	0.5	7.5		
Bonds GBP	788 826	JP Morgan United Kingdom GBI TR	1997	37	2.4	1.2	-7.3	15.1	-3.2	12.1	0.6	9.8
Bonds Mid Yield CHF	1 082 332	SBI® AAA-BBB TR	2000	240	5.0	5.9	4.5	3.7	2.5	3.1	3.7	2.7
Bonds Mid Yield CHF I	1 916 259	SBI® AAA-BBB TR	2004	82	5.1	6.0	4.6	3.7	2.6	3.1		
Bonds Plus	2 230 852	SBI® AAA-BBB TR	2005	43	4.0	5.3	4.9	3.5	2.5	3.1		
Bonds Plus I	2 230 857	SBI® AAA-BBB TR	2005	60	4.0	5.3	4.9	3.5	2.5	3.1		
Bonds Short Term CHF	2 070 709	SBI® AAA-BBB 1-3 Years TR	2005	93	1.8	2.3	2.8	2.6	2.0	2.1		
Bonds USD I	1 957 970	JP Morgan United States GBI TR	2004	0	3.4	2.6	1.3	12.9	0.4	10.9		
Equities Asian Dragons	135 404	MSCI AC Far East ex Japan TR	1993	56	5.1	12.3	-9.3	31.4	5.7	26.7	2.4	24.7
Foreign Currency Bonds hedged	10 399 033	JP Morgan United States GBI TR CHF Hedged	2009	53	6.2	5.9						
Foreign Currency Bonds hedged I	11 269 640	JP Morgan United States GBI TR CHF Hedged	2010	114								
Foreign Currency Bonds I	1 957 968	Barclays Capital Global Aggregate Bond TR CHF Hedged	2004	180	2.5	0.3	2.2	9.7	1.1	8.0		
Fund Selection Equity Europe I	1 957 973	MSCI Europe ex Switzerland NR	2004	44	-1.8	-1.2	-15.2	23.9	-3.8	19.8		
Fund Selection Equity Natural Resources	11 034 625	No benchmark	2010	22								
Fund Selection Equity Natural Resources I	11 109 406	No benchmark	2010	38								
Fund Selection Equity Switzerland I	10 734 846	SPI® TR	2009	25	0.6							
Hedge Fund USD	1 475 836	HFRI FoHF Composite Index	2002	3 <sup>1</sup>	2.3 <sup>2</sup>	6.8	-12.2	16.2	-5.1	13.7		
Inflation-Linked Bonds CHF	1 764 678	Customized benchmark	2004	335	1.5	2.9	3.1	3.8	1.3	3.2		
Inflation-Linked Bonds EUR	10 031 010	Customized benchmark	2009	77	-5.7	-7.3						
Insurance Linked Strategies	1 603 633	LIBOR CHF 3 Months + 350 bps	2003	39 <sup>3</sup>	2.5 <sup>4</sup>	5.1	4.1	1.5	4.1	1.5		
Insurance Linked Strategies I	10 157 421	LIBOR CHF 3 Months + 350 bps	2009	122 <sup>3</sup>	2.6 <sup>5</sup>	5.3						
Mezzanine	2 314 683	SBI® AAA-BBB TR	2006	47	-0.9	-4.8	0.6	3.7				
Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	166	2.9	3.8	4.3	1.0	3.3	1.0		
Mortgages Switzerland	287 573	SBI® AAA-BBB 1-3 Years TR	1984	1,809	1.9	2.2	3.4	1.2	2.4	1.1	3.0	1.0
Nippon Enhanced	189 419	MSCI Japan TR	1994	8	-2.0	-4.8	-17.1	20.6	-11.7	18.6	-11.7	19.8
Real Estate Switzerland Pooled Investments I	3 109 433	Customized benchmark	2007	160	11.3	15.8	8.2	7.3				
Small and Mid Cap Switzerland I	3 181 053	SPI EXTRA® TR	2007	30	9.9	8.6	-8.1	25.2				
Swiss Equities I	4 541 793	SPI® TR	2008	59	-1.2	1.4						

<sup>1</sup> As of 31.05.2010. <sup>2</sup> As of 30.06.2010, over 12, 36 and 60 months. <sup>3</sup> As of 31.08.2010. <sup>4</sup> As of 31.08.2010, over 12, 36 and 60 months. <sup>5</sup> As of 31.08.2010, over 12 months.

## CSA

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
Euro-Index I	1 870 549	MSCI Europe ex Switzerland TR	2004	84	-6.6	-4.0	-16.0	26.0	-3.4	21.5
Nippon-Index I	1 870 546	MSCI Japan TR	2004	39	-3.0	-6.1	-15.5	19.6	-8.1	17.2
Swiss-Index I	1 870 547	SMI® TR	2004	17	-1.2	2.3	-8.5	16.9	0.5	14.8

## CSA 2

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
USA Enhanced	237 901	MSCI USA TR	1994	13	-2.8	2.3	-13.4	22.0	-7.3	18.5	-8.8	18.7
USA Enhanced I	1 916 283	MSCI USA TR	2004	24	-2.7	2.5	-13.2	22.0	-7.2	18.5		

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
US-Index I	1 916 281	MSCI USA TR	2004	123	-1.9	3.6	-12.5	22.4	-4.9	18.7
World Index I	1 916 740	Customized benchmark	2004	42	-3.1	0.4	-13.7	22.7	-4.3	18.8

## IST

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Asia Pacific Small Mid Caps	3 953 872	MSCI Asia Pacific Small Cap TR	2008	6	18.9	13.3			
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	53	7.3	10.9	-11.8	26.9	0.5 22.4 1.8 20.8
Foreign Bonds hedged CHF	10 964 492	No benchmark	2010	71					
Global Avenir	3 280 736	MSCI World TR	2007	18	-9.6	-4.7			
Governo Bond	277 252	Customized benchmark	1990	215	-1.6	-4.3	-1.0	8.6	0.1 6.9 2.3 5.8
Governo Bond hedged	10 964 561	No benchmark	2010	52					
Immo Optima Asia Pacific	3 953 864	GPR General PSI Asia TR	2008	12	9.8	12.3			
Immo Optima Europa	1 952 317	GPR 250 ALL EUR	2005	68	-2.7	-2.3	-18.4	30.9	-7.2 26.5
Mixta Protector	2 733 867	No benchmark	2006	40	2.0	2.6	-1.1	4.1	1.3 4.0
World Equities SRI	11 556 767	No benchmark	2010	72					

## Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
America Index "G"	2 256 502	MSCI North America NR	2006	51	-1.6	3.8	-12.1	23.0	
Europe Index "G"	2 256 507	MSCI Europe ex Switzerland NR	2006	59	-6.5	-3.9	-15.9	26.3	
Globe Index "G"	2 256 493	MSCI World ex Switzerland NR	2006	660	-2.9	0.7	-13.4	23.1	
Governo World Indexed	11 257 247	Citigroup WGBI ex Switzerland TR	2010	46					
Pacific Index	456 994	MSCI Pacific NR	1996	45	-1.2	-1.6	-13.1	21.2	-4.5 18.0 -4.3 18.6
Pacific Index "G"	2 256 511	MSCI Pacific NR	2006	120	-1.0	-1.4	-12.9	21.8	

## Prisma

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf. Vol.	Perf. Vol.	Perf. Vol.
Equities Asia ex Japan	1 136 263	MSCI AC Asia ex Japan NR	2000	26	3.7	10.7	-10.3	28.7	4.5 24.7
Equities Brazil	3 605 766	BOVESPA (Ibovespa)	2007	18	-2.1	10.0			
Equities China Gao Chan	3 605 791	MSCI Zhong Hua NR	2007	49	3.7	15.8			
Equities Greater China	1 136 268	MSCI Golden Dragon NR	2000	26	1.9	12.0	-7.9	28.9	9.9 25.1
Equities India	3 605 806	Bombay Stock Exchange 100	2007	10	14.0	23.1			
Equities Russia	3 605 816	RTS	2007	8	-1.2	12.9			

## Sarasin

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Global Thematic Equities	4 241 685	MSCI World NR	2008	97	-2.4	1.2						
Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	85	3.9	5.0	5.3	2.9	2.5	3.0		
Swiss Franc Bonds Dynamic Hedge	343 096	SBI® Domestic Non Govt AAA-A TR	1995	117	3.9	4.6	4.5	2.4	2.8	2.1	3.0	2.1

## Swisscanto

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Dollar Plus	947 744	Customized benchmark	1998	90	3.7	5.6	2.5	12.3	1.6	10.3	2.2	9.6
Bonds Europe Plus	947 743	Customized benchmark	1998	234	-3.7	-3.8	-0.0	10.8	1.1	8.5	4.2	6.9
Bonds Yen	511 147	JP Morgan Global GBI TR	1996	44	8.3	4.8	7.1	15.2	1.9	12.5	-1.5	11.3
Equities Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	99	-0.4	1.3	-12.2	23.1	-1.9	19.4	-2.6	19.0
Foreign Currency Bonds Hedged in CHF	11 177 570	No benchmark	2010	88								

## Swisscanto Avant

### Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
LOB Oeko 45	1 051 908	Customized benchmark	2000	38	-1.4	1.1	-3.7	10.7	2.5	9.3	2.5	8.2
Oeko-Invest	287 528	MSCI World NR	1991	78	-9.7	-7.1	-17.4	24.5	-3.3	20.8	-3.5	19.9

## UBS

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years			
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Eco-Performance Global	648 616	MSCI World NR	1997	9	-4.2	-0.9	-13.1	24.0	-4.4	19.6	-6.1	19.5
Equities Emerging Markets Asia	698 667	MSCI EM Asia TR	1997	11	2.7	11.4	-8.4	30.3	6.0	25.8	6.2	26.1
Equities Euroland	287 533	MSCI EMU NR	1997	61	-13.2	-11.5	-18.4	27.4	-5.4	22.7	-4.1	21.9
Equities Pacific	287 555	MSCI AC Pacific ex Japan NR	1994	62	0.5	7.1	-8.1	29.8	5.6	24.8	6.1	23.0
Equities Switzerland Enhanced	2 660 951	SPI® TR	2006	8	-0.9	2.1	-9.1	17.3				
Foreign Currency Bonds Europe	287 521	JP Morgan European GBI TR	1992	33	-3.5	-5.6	-1.5	9.1	0.3	7.3	3.4	6.0
Foreign Currency Bonds Global (CHF hedged)	2 604 742	Barclays Capital Global Aggregate TR CHF Hedged	2006	80	5.1	5.4	3.9	2.8				

## UBS 3

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years
					Perf.	Perf.	Perf.	Vol.	Perf.
Infrastructure		No benchmark		463 <sup>1</sup>					

<sup>1</sup> Assets: asset group PM Infrastructure – commitment based plus individual investors (status as at the end of the previous month).

## Zurich

## Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2010	1 Year	3 Years	5 Years	10 Years	
					Perf.	Perf.	Perf.	Vol.	Perf.	Vol.
Bonds CHF 15+	2 384 208	SBI® AAA-BBB 15 Years + TR	2006	851	13.2	16.6	10.3	10.4		
Bonds Credit 100	1 756 138	Customized benchmark	2004	1,204	5.9	7.5	4.9	5.2	2.2	4.3



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

## Part IV | Appendix

**Synopsis | Assets under Management**  
**Members of KGAST | Explanatory note**

## Synopsis

## Assets Classes/Providers

	AFIAA	Allianz	ASSETIMMO	Avadis	AWI	Baloise	CSA	CSA 2	Helvetia	HIG	Imoka	IST	IST 2	Pensimo	Prisma	Renaissance	Sarasin	Swiss Life	Swisscanto	Swisscanto Avant	Testina	Turidomus	UBS	UBS 2	UBS 3	Zürich	
<b>Main Asset Classes</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>8</b>	<b>17</b>	<b>6</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>16</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>13</b>	<b>10</b>	<b>12</b>	<b>5</b>	<b>2</b>	<b>22</b>	<b>3</b>	<b>20</b>	<b>181</b>				
Swiss Franc Bonds: Domestic	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	10	
Foreign Currency Bonds: World	1		1	1		1		1			1				2	1	1					1				11	
Foreign Currency Bonds: Euro			1		1	1					1							1				1			1	7	
Foreign Currency Bonds: US-Dollar						1												1				1			1	4	
Swiss Equities	1		1	1	1	3		1			2	1			2	1	1					2			2	19	
Foreign Equities: World	1		2	2		1	1	1			3			1	1	1	1	1				2	2		1	21	
Foreign Equities: Europe				2	1	2					1			1				1				1			2	11	
Foreign Equities: USA/North America				1	1		1				1			1					1			2	1		2	11	
Balanced Allocations: 10–19% Equities					1			1			1				1	1	1	1				2			1	10	
Balanced Allocations: 20–30% Equities	1			1	1		1	2			1	1		1	2	1	1	1				2			2	18	
Balanced Allocations: 31–40% Equities				1	1	1	2				1				2	1						2			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	6
Real Estate Switzerland: Commercial		1				1								1								1	1			1	6
Real Estate Switzerland: Mixed			1	1		2			1	1	2						1	1				2			1	13	
<b>Secondary Asset Classes</b>	<b>1</b>		<b>11</b>	<b>3</b>	<b>6</b>	<b>1</b>					<b>4</b>			<b>5</b>	<b>2</b>			<b>2</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>52</b>			
Money Market						1					1											1			1	4	
Convertible Bonds						1					1			1				1							1	5	
Swiss Equities: Small & Mid Caps				1		1					1							1				1				5	
Foreign Equities: Japan				1		1								1								1			2	6	
Foreign Equities: Emerging Markets				1	1	1					1			1								1			1	7	
Foreign Real Estate	1																		1	3		1	1		1	8	
Hedge Funds (Hedged into CHF)			1			1								2											1	5	
Private Equity			9				1								2											12	
<b>Other Investment Groups</b>			<b>7</b>	<b>1</b>	<b>1</b>	<b>31</b>	<b>4</b>				<b>16</b>			<b>6</b>	<b>3</b>			<b>5</b>	<b>2</b>		<b>7</b>		<b>1</b>	<b>2</b>	<b>86</b>		
<b>Grand Total</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>26</b>	<b>18</b>	<b>9</b>	<b>54</b>	<b>11</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>36</b>	<b>2</b>	<b>2</b>	<b>15</b>	<b>2</b>	<b>16</b>	<b>10</b>	<b>19</b>	<b>8</b>	<b>3</b>	<b>2</b>	<b>34</b>	<b>4</b>	<b>1</b>	<b>29</b>	<b>319</b>



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

### Investment Foundations

	AuM	AuM	Evolution
Provider	30.06.2010	30.09.2010	06/09.2010
Allianz	887	900	+1.5%
Avadis	7,312	7,484	+2.3%
AWi	1,205	1,254	+4.1%
Bâloise	1,279	1,294	+1.2%
CSA & CSA 2	16,863	17,444	+3.4%
Helvetia	256	262	+2.3%
IST & IST 2	5,363	5,271	-1.7%
Prisma	411	420	+2.2%
Renaissance	117	117	0.0%
Sarasin	1,138	1,149	+0.9%
Swiss Life	1,163	1,115	-4.1%
Swisscanto & Swisscanto Avant	16,169	16,546	+2.3%
UBS, UBS 2 & UBS 3	6,005	5,921	-1.4%
Zurich	10,401	10,641	+2.3%
<b>Subtotal</b>	<b>68,571</b>	<b>69,818</b>	<b>+1.8%</b>

### Foundations for Real Estate Investments

	AuM	AuM	Evolution
Provider	30.06.2010	30.09.2010	06/09.2010
AFIAA	1,041 <sup>2</sup>	1,070 <sup>2</sup>	+2.8% <sup>2</sup>
ASSETIMMO	1,493	1,516	+1.5%
HIG	696 <sup>2</sup>	701 <sup>2</sup>	+0.7% <sup>2</sup>
Imoka	313 <sup>3</sup>	349 <sup>3</sup>	+11.6% <sup>3</sup>
Pensimo	941 <sup>4</sup>	992 <sup>4</sup>	+5.4% <sup>4</sup>
Testina	328 <sup>5</sup>	334 <sup>5</sup>	+1.9% <sup>5</sup>
Turidomus	2,780 <sup>6</sup>	2,875 <sup>6</sup>	+3.4% <sup>6</sup>
<b>Subtotal</b>	<b>7,591</b>	<b>7,836</b>	<b>+3.2%</b>

<b>Grand Total</b>	<b>76,162</b>	<b>77,654</b>	<b>+2.0%</b>
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<sup>1</sup> CHF million, without double counting. <sup>2</sup> Assets as of 30.06.2010, growth rate since 31.03.2010. <sup>3</sup> Assets as of 30.09.2009, growth rate since 30.09.2008. <sup>4</sup> Assets as of 31.03.2010, growth rate since 31.12.2009. <sup>5</sup> Assets as of 31.05.2010, growth rate since 31.03.2010. <sup>6</sup> Assets as of 31.12.2009, growth rate since 31.12.2008.

## Members of KGAST

Short Name	Foundation	Address	Phone	Website
AFIAA	AFIAA Foundation for International Real Estate Investments	Gartenhofstrasse 17, 8004 Zurich	044 245 49 44	<a href="http://www.afiaa.com">www.afiaa.com</a>
Allianz	Allianz Suisse Investment Foundation	Bleicherweg 19, PO Box, 8022 Zurich	058 358 86 85	<a href="http://www.allianzsuisse.ch">www.allianzsuisse.ch</a>
ASSETIMMO	ASSETIMMO Real Estate Investment Foundation	Badenerstrasse 329, 8003 Zurich	044 404 20 42	<a href="http://www.assetimmo.ch">www.assetimmo.ch</a>
Avadis	Avadis Investment Foundation	Bruggerstrasse 61a, PO Box, 5401 Baden	058 585 34 87	<a href="http://www.avadis.ch">www.avadis.ch</a>
AWi	AWi Winterthur Investment Foundation	Affolternstrasse 42, PO Box 5143, 8050 Zurich	043 299 12 07	<a href="http://www.awi-anlagestiftung.ch">www.awi-anlagestiftung.ch</a>
Bâloise	Bâloise Investment Foundation for Pension Funds	Lautengartenstrasse 6, PO Box, 4002 Basel	061 285 80 72	<a href="http://www.baloise-anlagestiftung.ch">www.baloise-anlagestiftung.ch</a>
CSA	Credit Suisse Investment Foundation	ATCA, Kalandergasse 4, 8070 Zurich	044 333 48 48	<a href="http://www.credit-suisse.com/anlagestiftung">www.credit-suisse.com/anlagestiftung</a>
CSA 2	Credit Suisse Investment Foundation 2nd Pillar	ATCA, Kalandergasse 4, 8070 Zurich	044 333 48 48	<a href="http://www.credit-suisse.com/anlagestiftung">www.credit-suisse.com/anlagestiftung</a>
Helvetia	Helvetia Investment Foundation	St. Alban-Anlage 26, 4002 Basel	058 280 10 00	<a href="http://www.helvetia-anlagestiftung.ch">www.helvetia-anlagestiftung.ch</a>
HIG	HIG Immobilien Anlage Stiftung	Löwenstrasse 25, 8001 Zurich	044 213 61 62	<a href="http://www.hig.ch">www.hig.ch</a>
Imoka	Investment Foundation Imoka	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	<a href="http://www.imoka.ch">www.imoka.ch</a>
IST	IST Investment Foundation for Pension Funds	Steinstrasse 21, PO Box, 8036 Zurich	044 455 37 00	<a href="http://www.istfunds.ch">www.istfunds.ch</a>
IST 2	IST2 Investment Foundation	Steinstrasse 21, PO Box, 8036 Zurich	044 455 37 00	<a href="http://www.istfunds.ch">www.istfunds.ch</a>
Pensimo	Investment Foundation Pensimo	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	<a href="http://www.pensimo.ch">www.pensimo.ch</a>
Prisma	Prisma Investment Foundation	Passage Saint-Antoine 7, PO Box, 1800 Vevey	0848 106 106	<a href="http://www.prismaanlagestiftung.ch">www.prismaanlagestiftung.ch</a>
Renaissance	Renaissance SME, Swiss Investment Foundation	Science Park, EPFL, PSE-C, 1015 Lausanne	021 693 83 88	<a href="http://www.renaissance-pme.ch">www.renaissance-pme.ch</a>
Sarasin	Sarasin Investment Foundation	Elisabethenstrasse 62, PO Box, 4002 Basel	061 277 79 10	<a href="http://www.sarasin.ch/sast">www.sarasin.ch/sast</a>
Swiss Life	Swiss Life Investment Foundation	General-Guisan-Quai 40, PO Box, 8022 Zurich	043 284 79 79	<a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a>
Swisscanto	Swisscanto Investment Foundation	Waisenhausstrasse 2, PO Box, 8021 Zurich	058 344 45 88	<a href="http://www.swisscanto.ch/anlagestiftung">www.swisscanto.ch/anlagestiftung</a>
Swisscanto Avant	Swisscanto Investment Foundation Avant	Waisenhausstrasse 2, PO Box, 8021 Zurich	058 344 45 88	<a href="http://www.swisscanto.ch/anlagestiftung">www.swisscanto.ch/anlagestiftung</a>
Testina	Investment Foundation Testina	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	<a href="http://www.testina.ch">www.testina.ch</a>
Turidomus	Investment Foundation Turidomus	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	<a href="http://www.turidomus.ch">www.turidomus.ch</a>
UBS	UBS Foundation for the Investment of Pension Fund Assets	PO Box, 8098 Zurich	044 234 90 80	<a href="http://www.ubs.com/anlagestiftung">www.ubs.com/anlagestiftung</a>
UBS 2	UBS Investment Foundation 2	PO Box, 8098 Zurich	044 234 90 80	<a href="http://www.ubs.com/anlagestiftung">www.ubs.com/anlagestiftung</a>
UBS 3	UBS Investment Foundation for Alternative Investments	PO Box, 8098 Zurich	044 234 90 80	
Zurich	Zurich Investment Foundation	PO Box, 8085 Zurich	044 628 78 88	<a href="http://www.zurich-anlagestiftung.ch">www.zurich-anlagestiftung.ch</a>
KGAST	Investment Foundations Board of Administrators	Frankentalerstrasse 33, 8049 Zurich	044 312 52 94	<a href="http://www.kgast.ch">www.kgast.ch</a>

## 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.<sup>1</sup>

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, the previous year, 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.

<sup>1</sup> Until 31.12.2003 issue prices per unit were used for foundations which charged a commission. The changeover to net asset values on 1 January 2004 concerns the investment groups of Allianz Suisse, Credit Suisse, IST and Swisscanto. Since 01.01.2004, all the performance data have therefore been based on net asset values.