

**KGAST**



Investment Foundations:  
Quality and  
Security for your  
Pensions.

Performance comparison  
30 September 2004

# Table of contents

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<b>Part 1: Performance comparison main investment groups</b>	<b>1</b>
Swiss Franc Bonds	1
Foreign Currency Bonds	3
Swiss Equities	6
Foreign Equities	7
Balanced Funds	10
Real Estate	13
<b>Part 2: Performance comparison other investment groups</b>	<b>14</b>
AAA	14
Allianz	14
WMF	15
Bâloise	15
CSA	16
Ethos	17
IST	17
LODH	18
Patria	18
Prevista	18
Sarasin	19
Swiss Life	19
UBS	20
Zurich	21
<b>Part 3: Appendix</b>	<b>22</b>
Total Asset Size	22
Index providers (Abbreviations)	22
Members of KGAST / Contact information	23
Explanatory Note	24

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## Part 1: Performance comparison main investment groups

# CHF Bonds Domestic

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	CHF Bonds	SBI (r)	22								
Allianz	Swiss Bonds in CHF	SBI Domestic (r)	312	2.4	2.7						
WMF	Swiss Bonds	SBI Domestic (r)	476	2.4	2.7	3.8	3.1				
Bâloise	CHF Bonds	SBI Domestic	331	2.1	2.6	4.1	2.8	3.9	2.8		
CSA	CHF Bonds Domestic 2)	SBI Domestic	3687	2.4	3.2	4.9	3.4	4.7	3.2	5.5	3.0
Ethos	Swiss Bonds	SBI Domestic	48	1.7	2.1	4.1	3.8				
IST	Swiss Bonds	SBI Domestic	669	1.9	2.3	4.4	2.9	4.2	2.7	5.0	2.5
LODH	Obli-Switzerland	SBI Domestic	106	2.0	2.3	4.2	3.7	4.1	3.3		
Patria	Swiss Bonds i)	SBI Domestic	45	2.3	3.2	4.6	2.8				
Prevista	CHF Bonds	SBI Domestic	4216	2.6	3.4	4.6	2.5	4.3	2.4	5.0	2.3
Sarasin	Domestic Swiss Francs Bonds	SBI Domestic	225	2.5	3.3	4.5	2.9	4.0	2.7		
Swiss Life	CHF Bonds Domestic	SBI Domestic	290	2.4	2.6	4.5	3.1				
UBS	CHF Bonds Domestic	SBI Domestic	1638	2.4	2.8	3.7	3.0	3.8	2.8	4.8	2.6
Zurich	Swiss Bonds	SBI Domestic	1205	1.4	2.1	4.2	3.7	4.0	3.3		
Average				2.2	2.7	4.3	3.1	4.1	2.9	5.1	2.6

i): indexed product

2): Fund of Fund

# CHF Bonds Foreign

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz	Foreign Bonds in CHF	SBI Foreign (r)	128	1.8							
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	578	1.9	2.5	4.0	2.4	3.9	2.3	5.0	2.5
Ethos											
IST	CHF Bonds Foreign	SBI Foreign	66	1.8	2.5	3.9	2.4	3.9	2.3	4.7	2.5
LODH	Obli-Hedged CHF	JPM GBI G5 Hedged	21	0.4	-0.4	2.2	3.6	3.1	3.2		
Patria											
Prevista	CHF Bonds Foreign	SBI Foreign	168	2.0	2.7	3.7	2.2	3.8	2.2	4.8	2.3
Sarasin	Foreign Swiss Francs Bonds	SBI Foreign	47	2.1	2.8						
Swiss Life	CHF Bonds Foreign	SBI Foreign	86	2.1	2.6	4.0	2.3				
UBS	CHF Bonds Foreign	SBI Foreign	434	1.9	2.4	3.9	2.4	3.8	2.3	4.8	2.4
Zurich	CHF Bonds Foreign	SBI Foreign	111	0.9							
Average				1.7	2.2	3.6	2.6	3.7	2.5	4.8	2.4

i): indexed product

2): Fund of Fund

# Foreign Currency Bonds

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	International Bonds 2)	Citi WGBI	50	2.5	1.1	0.8	4.7	1.7	5.2		
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	66	2.3	0.4						
WMF	Gobal Bonds	Citi World ex CH 1+ Yr Gvt TR	247	3.5	1.6	3.0	5.0	4.8	5.0	7.8	6.8
Bâloise	Foreign Bonds FC	Citi WGBI	160	1.6	0.2	2.3	4.9	3.2	4.8		
CSA	For. Currency Bonds 2)	JPM Global Traded	554	2.7	1.1	2.5	4.8	4.3	5.0	7.4	6.4
Ethos	International Bonds	Citi WGBI	43	2.3	0.2	0.1	4.8	1.8	5.4		
IST	Foreign Currency Bonds	Cust. Index	377	3.0	2.3	3.6	4.5	3.9	4.6	6.7	5.9
LODH	Obli-World	Citi WGBI	25	1.8	-0.2	-0.4	4.9	1.3	5.7		
Patria	Global Bonds i)	JPM Global Traded	18	2.4	0.7	1.3	5.1				
Prevista	For. Currency Bonds 2)	Cust. Index	1612	4.0	3.8	5.4	5.0	5.0	4.5	7.3	5.8
Sarasin	International Bonds ex CHF	Citi WGBI ex CHF	80	2.9	1.1	2.3	5.3	3.4	5.6		
Swiss Life	For. Currency Bonds Global	Cust. Index	50	3.4	1.3	0.7	5.1				
UBS	For. Currency Bonds Global	JPM Gobal Traded	730	2.6	0.7	1.8	5.0	3.0	5.2	6.0	6.7
Zurich											
Average				2.7	1.1	2.0	4.9	3.2	5.1	7.0	6.3

i): indexed product

2): Fund of Fund

# Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	20.2%	40.5%	9.9%	21.0%	8.4%
Allianz	20.0%	40.0%	5.0%	30.0%	5.0%
WMF	11.8%	41.6%	3.8%	23.3%	19.5%
Bâloise	20.8%	40.6%	5.0%	29.1%	4.5%
CSA	19.0%	32.0%	6.0%	30.0%	13.0%
Ethos	20.9%	39.3%	4.9%	29.5%	5.4%
IST	17.0%	52.0%	7.0%	18.0%	6.0%
LODH	17.3%	38.3%	11.6%	27.6%	5.2%
Patria	23.9%	39.0%	5.3%	28.3%	3.5%
Prevista	20.0%	57.4%	9.0%	5.0%	8.6%
Sarasin	18.4%	39.3%	4.7%	29.3%	8.3%
Swiss Life	20.6%	51.7%	4.6%	18.1%	5.0%
UBS	24.0%	38.0%	5.0%	29.0%	4.0%
Zurich					

# Euro Bonds

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz											
WMF											
Bâloise											
CSA	Bonds EUR 2)	JPM EMU Bondindex	1075	3.6	4.8	8.0	4.7	5.4	4.4	7.7	6.0
Ethos											
IST	Governo Euro Plus	JPM Europe	508	3.8	4.7						
LODH	Obli-Euro	Citi EGBI	63	3.4	4.0	6.8	4.7				
Patria											
Prevista	Bonds Europe Top	Cust. Index	1059	4.3	5.6	7.8	4.7	5.5	4.2		
Sarasin											
Swiss Life											
UBS	Bonds EUR	JPM GBI EMU	169	3.6	4.9	7.8	4.7	5.2	4.3	7.2	5.7
Zurich	Euro Bonds	JPM GBI EMU	86	3.5	4.5	7.4	4.8	5.0	4.2		
Average				3.7	4.8	7.6	4.7	5.3	4.3	7.5	5.9

i): indexed product

2): Fund of Fund

# USD Bonds

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf
AAA										
Allianz										
WMF										
Bâloise										
CSA	Bonds USD 2)	JPM USD Traded	370	3.6	-3.3	-2.6	7.9	4.3	8.5	
Ethos										
IST	Governo USD Plus	JPM USD Traded	133	3.1	-2.2					
LODH	Obli-Dollar Bloc	Citi US GBI	8	1.7	-5.5					
Patria										
Prevista	Bonds Dollar Top	Cust. Index	456	4.4	-0.7	-0.4	8.4	4.5	8.5	
Sarasin										
Swiss Life										
UBS	Bonds USD	JPM GBI USD	66	4.2	-2.7	-3.2	8.4	3.3	9.0	
Zurich	USD Bonds	JPM GBI USD	6	3.4	-3.7	-3.5	8.2			
Average				3.4	-3.0	-2.4	8.2	4.0	8.7	

i): indexed product

2): Fund of Fund

# Swiss Equities

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	Swiss Equities Multi 2)	SPI	25	5.3	14.4	0.7	15.8	-2.0	15.2		
Allianz	Swiss Equities	SPI	84	1.6	10.5						
WMF	Equities Switzerland i)	SMI (r)	50	1.0	9.8	-1.8	17.0	-3.4	16.4		
Bâloise	Swiss Equities	SPI	189	3.4	12.9	0.9	17.8	-0.2	17.6		
CSA	Swiss Equities 2)	SMI (r)	1198	0.5	9.7	-2.0	16.9	-3.2	16.3	9.5	18.7
Ethos	Swiss Equities	SPI	283	1.1	10.4	-1.8	16.3	-4.1	15.8		
IST	Swiss Equities	SMI	763	0.8	9.9	-0.2	16.3	-1.9	16.0	10.9	17.9
LODH	Equities-Switzerland	SPI	53	3.0	12.4	-0.9	16.8	-3.4	16.2		
Patria	Swiss Equities i)	SPI	72	2.1	11.4	-0.7	17.3	-2.6	16.4	8.8	17.6
Prevista	Swiss Equities	SPI	1480	0.6	10.1	-1.2	16.2	-2.7	15.7	9.0	17.1
Sarasin	Swiss Equities	SPI	116	1.0	10.2	-1.4	17.3	-4.8	16.5		
Swiss Life	Swiss Equities	SPI	97	3.2	12.1	1.5	15.2				
UBS	Swiss Equities	SPI	812	0.8	9.7	-0.9	17.1	-3.2	16.2	8.3	17.6
Zurich	Swiss Equities	SPI	376	1.5	12.2	1.7	15.4	0.9	14.1		
Average				1.9	11.1	-0.5	16.6	-2.6	16.0	9.3	17.8

i): indexed product

2): Fund of Fund



# Foreign Equities

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
AAA	World Equities Multi 2)	MSCI World	7	2.7	7.7	-3.3 17.4	-4.8 19.1	
Allianz	Foreign Equities	MSCI World ex CH	212	3.2	11.7			
WMF	Global Stocks	MSCI World ex CH (r)	146	1.2	6.8	-3.7 17.0	-6.5 18.9	4.2 18.6
Báloise	Foreign equities active	MSCI World ex CH (r)	25	3.2				
CSA	Foreign Equities	MSCI World (r)	47	-1.4	5.0	-6.7 19.1	-7.7 20.2	3.9 19.0
Ethos	World Equities, ex Switzerland	MSCI World ex CH	92	3.3	10.6	-4.5 20.7	-7.2 21.7	
IST	Foreign Equities	MSCI World ex CH (nD)	206	3.7	11.0	-4.0 18.3	-6.4 19.6	5.7 19.2
LODH	Equities-World	MSCI World ex CH	437	-1.4	4.2	-5.5 19.9	-6.1 20.4	
Patria	Global Equities i)	Cust. Index	84	3.7	13.0	-3.2 18.7	-5.3 19.0	6.4 18.7
Prevista	Foreign Equities 2)	MSCI World ex CH (nD)	767	3.0	11.1	-1.7 18.4	-6.2 20.0	5.6 18.9
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH	24	2.2	5.7			
Swiss Life	Foreign Equities	MSCI World ex CH	108	2.7	8.9	-3.6 17.4		
UBS	Global Equities	MSCI World ex CH	385	2.3	8.7	-4.4 18.9	-6.3 19.4	5.2 18.7
Zurich								
Average				2.2	8.7	-4.1 18.6	-6.3 19.8	5.2 18.9

i): indexed product

2): Fund of Fund

# European Equities

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
AAA	European Equities Multi 2)	MSCI Europe	103	4.6	14.3	-1.2 18.9	-1.9 18.9	
Allianz								
WMF	Equities Europe (active)	MSCI Europe (r)	12	0.2	9.8			
Bâloise								
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	315	4.3	19.7	-2.7 23.4	-3.6 24.7	8.1 21.5
Ethos	Equities Europe, ex Switzerland	MSCI Europe ex CH	99	4.1	17.8	-3.8 22.6	-6.9 22.2	
IST	Europe Index i)	MSCI Europe ex CH (nD)	536	5.8	19.7	0.2 20.6	-3.3 20.6	
LODH								
Patria								
Prevista	Equities Europe 2)	MSCI Europe ex CH	567	5.3	19.2	-0.4 20.4	-5.1 21.6	
Sarasin	European Equities ex CH	MSCI Europe ex CH	113	1.1	15.8	-4.3 22.4	-5.6 21.6	6.2 19.1
Swiss Life								
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH	228	5.4	18.8	-0.7 20.8	-3.8 20.6	8.1 19.2
Zurich	European Equities	MSCI Europe ex CH	141	3.7	17.0	-1.5 19.9	-3.7 24.7	
Average				3.8	16.9	-1.8 21.1	-4.2 21.9	7.5 19.9

i): indexed product

2): Fund of Fund

# US / North American Equities

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
AAA	US Equities Multi 2)	MSCI USA	4	2.1	5.7	-5.4 18.9	-5.3 21.1	
Allianz								
WMF	Equities USA, indexed i)	MSCI USA (nD)	103	1.8	6.7	-5.1 19.8	-5.4 20.9	
Bâloise								
CSA	Equities USA	S&P 500 (r)	217	-0.3	4.7	-7.7 19.6	-8.4 20.9	7.2 20.2
Ethos	Equities North America	MSCI North America	23	3.1	8.4	-5.6 21.4		
IST	America Index i)	MSCI North America (nD)	844	2.3	7.6	-4.8 19.5	-5.4 20.8	
LODH								
Patria								
Prevista	Equities America 2)	MSCI North America	590	2.0	7.3	-5.4 20.0	-6.4 21.7	
Sarasin	North American Equities	MSCI North America	152	-0.4	3.5	-7.3 18.9		
Swiss Life								
UBS	US Equities	MSCI USA	17	0.3	4.4	-7.0 19.7	-7.0 20.4	7.1 20.3
Zurich	US Equities	MSCI USA	118	-0.4	6.9	-5.8 19.6	-3.4 19.4	
Average				1.2	6.1	-6.0 19.7	-5.9 20.7	7.2 20.3

i): indexed product

2): Fund of Fund

# Balanced Funds (20 - 30% Equities)

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz	LOB-25 2)	Cust. Index	46	2.2	4.5						
WMF	LOB Andante 2)	Cust. Index (r)	48	1.9	3.7	2.1	3.9				
Bâloise	LOB-Mix 25 2)	Cust. Index	3	2.2	4.3						
CSA	Mixta-LOB 25 2)	Cust. Index	267	2.1	5.1	2.9	4.2	1.9	4.4		
Ethos											
IST	Mixta Optima 2)	Pictet LOB 93	500	2.4	5.5	3.9	3.6	2.7	4.1	6.5	5.0
LODH	Protector 2)	No Benchmark	14								
Patria	LOB-Mix i) 2)	Cust. Index	25	2.4	5.1	3.1	3.8	2.4	4.4	6.4	5.8
Prevista	LOB Universal 2)	Cust. Index	300	2.0	5.1	3.4	4.1	2.6	4.2		
Sarasin	LOB-Income 2)	Pictet LOB 93	32	1.8	4.3	2.2	4.7				
Swiss Life	LOB-Mix 25 2)	Cust. Index	240	2.3	4.0	2.5	3.7				
UBS	LOB-Growth 2)	LOB-Index	1150	2.1	4.3	2.9	3.9	2.0	3.9	5.7	4.7
Zurich	LOB Yield 2)	Cust. Index	184	1.4	4.3	2.7	3.8	2.7	4.1		
Average				2.1	4.6	2.9	4.0	2.4	4.2	6.2	5.2

i): indexed product

2): Fund of Fund

## Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AAA							
Allianz	0%	68%	7%	15%	10%	0%	0%
WMF	5%	60%	10%	15%	10%	0%	0%
Bâloise	0%	70%	5%	15%	10%	0%	0%
CSA	10%	55%	5%	15%	10%	5%	0%
Ethos							
IST	0%	50%	10%	15%	10%	15%	0%
LODH	5%	20%	10%	10%	10%	20%	25%
Patria	0%	60%	10%	15%	15%	0%	0%
Prevista	0%	48%	16%	21%	5%	10%	0%
Sarasin	0%	68%	7%	15%	10%	0%	0%
Swiss Life	0%	67%	8%	13%	12%	0%	0%
UBS	0%	68%	7%	15%	11%	0%	0%
Zurich	0%	66%	9%	14%	11%	0%	0%

# Balanced Funds (31 - 40% Equities)

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	LOB Strategy Multi 2)	Pictet LOB-40	1	2.4	4.5	2.3	4.6	1.2	5.5		
Allianz											
WMF	LOB Allegro 2)	Cust. Index (r)	572	1.7	4.2	1.5	5.4	0.5	6.0	6.0	7.2
Bâloise	LOB-Mix 40 2)	Cust. Index	42	2.2	5.5	1.7	6.7	1.3	6.9		
CSA	Mixta-LOB 35 2)	Cust. Index	1182	2.3	6.2	2.2	6.2	1.3	6.4	6.3	7.1
Ethos											
IST											
LODH											
Patria											
Prevista											
Sarasin	LOB-Growth 2)	Cust. Index	341	1.4	5.1	1.4	6.4	0.4	6.4	4.7	6.6
Swiss Life	LOB-Mix 35 2)	Cust. Index	69	2.3	4.7	2.1	5.2				
UBS	LOB-Maxima 2)	Cust. Index	460	2.0	5.3	1.7	6.6	0.5	6.3		
Zurich	LOB Yield Plus 2)	Cust. Index	41	1.3	5.2	2.3	5.1				
Average				2.0	5.1	1.9	5.8	0.9	6.3	5.7	7.0

i): indexed product

2): Fund of Fund

## Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AAA	0%	55%	5%	15%	25%	0%	0%
Allianz							
WMF	5%	53%	7%	20%	15%	0%	0%
Bâloise	0%	50%	10%	25%	15%	0%	0%
CSA	5%	46%	10%	20%	15%	4%	0%
Ethos							
IST							
LODH							
Patria							
Prevista							
Sarasin	0%	57%	5%	16%	22%	0%	0%
Swiss Life	0%	58%	7%	18%	17%	0%	0%
UBS	0%	52%	8%	23%	17%	0%	0%
Zurich	0%	58%	7%	20%	15%	0%	0%

# Balanced Funds (41 - 50% Equities)

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz											
WMF	LOB Vivace 2)	Cust. Index (r)	101	1.4	4.8	1.1	7.0				
Bâloise											
CSA	Mixta-LOB 45 2)	Cust. Index	254	2.3	7.0	1.6	7.8	0.4	8.0		
Ethos											
IST											
LODH											
Patria											
Prevista	LOB Diversification 2)	Cust. Index	132	1.9	6.3	2.3	7.2	0.9	7.2	6.7	8.2
Sarasin											
Swiss Life	LOB-Mix 45 2)	Cust. Index	32	2.3	5.4	1.6	6.8				
UBS											
Zurich	LOB Growth 2)	Cust. Index	3	1.3	6.2	2.0	6.8				
Average				1.8	5.9	1.7	7.1	0.7	7.6	6.7	8.2

i): indexed product

2): Fund of Fund

## Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AAA							
Allianz							
WMF	5%	45%	5%	25%	20%	0%	0%
Bâloise							
CSA	5%	42%	5%	25%	20%	3%	0%
Ethos							
IST							
LODH							
Patria							
Prevista	0%	25%	15%	30%	15%	15%	0%
Sarasin							
Swiss Life	0%	49%	6%	23%	22%	0%	0%
UBS							
Zurich	0%	50%	5%	26%	19%	0%	0%

# Real Estate Switzerland

30 September 2004

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk			
	Designation	Index	Mio.								
AAA											
Allianz											
WMF											
Bâloise											
CSA	Real Estate Switzerland	CB Immobilien Schweiz	2065	3.7	5.0						
Ethos											
IST	Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	132	0.5	6.2						
LODH	Real Estate CHF 2)	No Benchmark	97	3.1	4.5						
Patria											
Prevista	Real Estate	Rüd Blass Immofonds Ind.	51	1.6	3.0	4.3	1.5	3.8	1.5	4.4	1.4
Sarasin											
Swiss Life											
UBS	Real Estate Switzerland	No Benchmark	442	1.7	2.7	3.1	0.9	2.8	1.9	3.1	2.0
Zurich	Real Estate Residential CH	No Benchmark	160								
Average				2.1	4.3	3.7	1.2	3.3	1.7	3.8	1.7

i): indexed product

2): Fund of Fund

## Part 2: Performance comparison other investment groups

# AAA

30 September 2004

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities MDH 2)	SPI	11	5.8	15.7	-3.9 15.1	-4.5 13.0	
World Equities MDH 2)	MSCI World	15	0.7	5.5	-5.2 13.8	-5.3 15.9	
European Equities MDH 2)	MSCI Europe	55	4.6	13.4	-3.8 14.8	-3.4 14.8	
European Equities equally weighted 2)	MSCI Europe	6	5.4				
US Equities MDH 2)	MSCI USA	7	0.0	3.8	-6.7 14.9	-6.1 18.3	
US Equities equally weighted 2)	MSCI USA	2	2.3				
Japanese Equities Multi 2)	MSCI Japan	26	8.5	10.1	0.3 22.4	-7.5 23.8	
Japanese Equities MDH 2)	MSCI Japan	7	5.2	6.3	-4.1 19.7	-7.8 20.7	
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	33	-2.3	3.2	8.8 22.1	-1.4 24.6	
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	-4.1	0.8	5.6 18.1	-1.1 19.8	
LOB Strategy MDH 2)	Pictet LPP-40	24	2.4	4.5	1.2 3.7	1.0 4.1	
Alternatives 1) 2)	No Benchmark	435	2.2	3.9			
Alternatives long/short 2)	No Benchmark	14					
Commodity Equities 2)	MS Commodity Related Index	13	5.2				

i): indexed product  
1): NAVs of precedent month  
2): Fund of Fund

# Allianz

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
No further products							

i): indexed product



Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Money Market Switzerland	Citibank 3mth CHF Euro Dep. (TR)	18	0.1	0.1			
Equities VBM Europe	No Benchmark	12	0.2	12.6	-4.7 18.3	-4.7 20.6	
Equities Switzerland SMC	SPI Small & Mid Caps (r)	37					
Equities Europe, indexed i)	MSCI Europe ex CH (r)	70	5.5	19.3	0.1 21.0	-3.2 20.4	
Equities Japan, indexed i)	MSCI Japan (r)	24	3.5	3.8	-3.4 21.2	-9.5 22.5	
Equities Emerging Markets i)	MSCI EM (r)	47	8.8	19.3	15.9 22.4	3.1 25.4	
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	17	22.1	24.6	29.8 26.8	15.0 29.7	
Global Equities ex CH i)	MSCI World ex CH	40					

i): indexed product

## Bâloise

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Sustainability Equities global	DJ SAM Sustainability Index	24	-1.6	7.1	-5.3 19.4		
Foreign Equities passive i)	MSCI World ex CH (r)	54	3.1	9.7	-3.4 18.8	-6.2 19.8	

i): indexed product

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Money Market CHF 2)	Citi CHF 3mth Euro Dep.	59	0.2	0.2	1.0 0.4	1.7 0.5	1.9 0.4
Bonds Mid Yield CHF	SBI Gesamt	187	3.1	4.0	4.8 2.3		
Bonds Mid Yield CHF I	SBI Gesamt	50					
Inflation-linked Bonds CHF	CPI CH + 150 BP	53					
Bonds Mid Yield EUR	JPM EMU Aggr.	32	3.7	5.3			
Bonds High Yield USD	Merril Lynch GHY US Master II	40	7.5	6.3	0.2 11.6		
Bonds High Yield USD I	Merril Lynch GHY US Master II	85					
Bonds GBP	JPM GBP Traded	70	4.6	5.3	3.7 7.0	4.7 7.3	
Bonds GBP I	JPM GBP Traded	63					
Equity-linked Bond Portfolio	UBS Global Conv. 01	85	0.9	0.9	-1.7 9.0	-1.5 12.6	7.0 13.5
Small & Mid Cap Switzerland 2)	SPI Extra	379	11.7	28.6	9.9 21.9		
Equities USA I	S&P 500 (r)	36					
Equities Japan	MSCI Japan (r)	103	-1.0	-1.7	-7.8 21.8	-13.1 23.1	-4.9 23.2
Equities Asia	MSCI AC FE F. ex J.	79	6.6	12.0	10.3 22.6	-2.2 25.0	-2.8 27.8
Equities Emerging Markets	MSCI EMF Growth (r)	309	6.7	14.4	8.0 20.4		
Equities High Tech	CB MSCI High Tech	22	-11.0	-6.4	-11.8 30.0	-16.4 34.9	
Equities Biotech	Nasdaq Biotechnologie	18	4.9	-15.6	-7.9 32.4		
Gold Mines	FTSE Gold Mines	35	-6.6				
Swiss-Index i) 2)	SMI (r)	428	1.0	9.8	-1.7 17.0	-3.4 16.3	
Swiss-Index I i) 2)	SMI (r)	41					
World-Index i) 2)	MSCI World ex CH	1					
World-Index I i) 2)	MSCI World ex CH	32					
Euro-Index i) 2)	MSCI Europe ex CH (r)	319	5.4	19.1	-0.3 20.8	-3.7 20.6	
Euro-Index I i) 2)	MSCI Europe ex CH (r)	114					
US-Index i)	MSCI USA (r)	236	1.3	6.3	-5.6 19.6	-5.8 20.8	
US-Index I i)	MSCI USA (r)	76					
Nippon-Index i) 2)	MSCI Japan (r)	305	3.3	3.9	-4.1 20.7	-10.0 22.1	
Nippon-Index I i) 2)	MSCI Japan (r)	165					

# CSA (Continuation)

30 September 2004

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Mixta-LOB Low Risk 2)	Cust. Index	95	2.4	3.1			
Mortgages Switzerland	SBI 1-3 Jahre	1612	1.3	1.6	3.1 1.1	3.5 1.1	3.6 0.8
Private Equity	No Benchmark	200	3.8	4.5	-0.9 2.6		
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	8	-1.9	-7.6			
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	21					
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	75	2.3	3.1			

i): indexed product  
1): NAVs du mois précédent  
2): Fund of Fund

## ethos

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities indexed, Corp Gov i)	SPI	221	1.2	10.2			

i): indexed product

## IST

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Governo Yen	JPM Japan	31	-1.1	-3.0			
Governo Bond 2)	Cust. Index	436	3.3	2.8	4.8 4.4	4.1 4.1	6.7 5.5
Swiss Equities Small&Mid Caps	SLDI	232	7.9	20.2	6.3 18.8	1.1 20.2	8.7 19.4
Eurostock Plus	Stoxx TMI	40	10.4	22.3	6.5 20.2	0.0 19.7	7.7 17.8
Globe Index i) 2)	MSCI World ex CH (nD)	1135	3.6	10.9	-2.9 18.4	-5.2 19.3	6.2 18.7
Pacific Index i)	MSCI Pacific Free (nD)	219	5.1	8.4	-0.1 17.4	-7.0 19.8	

i): indexed product  
2): Fund of Fund

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Money Market CHF	Citi CHF 3mth EurDep	122	-0.1	0.0	0.6 0.2		

i): indexed product

## Patria

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
No further products							

i): indexed product

## Prevista

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Bonds Europe Plus	Cust. Index	617	4.7	6.1	8.2 4.8	5.6 4.4	
Bonds Europe Max	LB Pan European HY BB	117	5.7	9.6			
Bonds Dollar Plus	Cust. Index	267	4.9	0.1	0.3 8.3	4.8 8.5	
Bonds Dollar Max	LB Pan US Aggregate HY BB	71	5.7	2.7			
Bonds Yen	JPM Yen Tr.	134	-1.4	-3.4	-5.2 8.3	-2.7 11.0	
Equities Switzerland Small&Mid Caps	SPI Small & Mid Caps	4					
Equities Europe Value	MSCI Europe ex Switzerland	266	6.1				
Equities Europe Growth	MSCI Europe ex Switzerland	322	4.6				
Equities America Value	MSCI North America	286	6.6				
Equities America Growth	MSCI North America	332	-2.6				
Equities Asia/Pacific	MSCI AC Asia Pacific Free	235	3.5	4.5	0.8 17.5	-7.7 20.1	
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	123	7.9				
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	136	-0.2				

# Prevista (Continuation)

30 September 2004

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Oeko-Invest	MSCI World	1866	8.2	15.9	-2.3 18.7	-4.5 19.9	
LOB Profil 2)	Cust. Index	178	2.7	3.8	4.1 2.1	3.7 2.1	5.5 2.8
LOB Oeko 2)	Cust. Index	27	4.9	8.9	2.1 7.2		
Convertibles International	Cust. Index	68	1.4	3.5	1.5 5.6		

i): indexed product  
2): Fund of Fund

# Sarasin

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
LOB-Sustainability 2)	Cust. Index	54	1.7	4.5	0.7 6.3		
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	77	-0.3	0.1	1.7 2.3	2.7 2.1	
Sustainable CHF Bonds	SBI	36	2.0	2.3			
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	10	2.7	0.8			
Sustainable Swiss Equities	SPI	15	2.1	11.6			
Pacific Equities	MSCI Pacific	44	4.8	6.5	-2.9 17.8		

i): indexed product  
2): Fund of Fund

# Swiss Life

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
LOB-Mix 15 2)	Cust. Index	35	1.9	3.1			
Mix 60 2)	Cust. Index	64	2.3	6.4	0.5 9.5		

i): indexed product  
2): Fund of Fund

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Money Market CHF	JPM MM Index CHF	181	0.1	0.2	0.8 0.2	1.4 0.3	1.7 0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic	1019	2.3	2.8	4.6 3.2		
MM CHF Bonds Domestic/Foreign	SBI	1047	1.8	2.3			
Bonds GBP	JPM UK GBI	10	4.7	5.8	3.4 7.2	4.5 7.2	
Foreign Currency Bonds Europe	JPM Europe Traded	73	3.8	5.0	7.3 4.6	5.1 4.1	7.3 5.6
MM Foreign Currency Bonds Global	JPM Global Traded	125	2.4	0.8			
Swiss Equities indexed i)	SMIC	211	1.0	9.8	-1.6 17.0		
Small & Mid Caps Switzerland	Small & Middle Companies Index	60	4.0	18.2	4.6 17.6	2.2 19.3	
MM Swiss Equities	SPI	363	1.0	10.6			
UK Equities	MSCI UK	12	6.1	16.8	-2.4 16.6	-5.2 16.9	
Equities Euroland	MSCI EMU	126	7.8	23.6	0.4 23.0	-3.6 22.8	
US Equities indexed i) 2)	MSCI USA	222	1.6	6.6	-5.8 19.8		
Equities Japan indexed i) 2)	MSCI Japan	105	3.3	4.6	-3.5 20.5		
Equities Pacific	MSCI AC Pacific Free ex Japan	32	8.4	16.3	13.5 20.6	2.3 22.7	0.3 25.3
Global Equities indexed i) 2)	MSCI World ex CH	339	3.2	10.2	-3.3 18.6	-5.6 19.6	
MM Global Equities	MSCI World ex CH	428	1.6	9.5			
Equities Eco-Performance Global	MSCI World	231	2.3	9.8	-4.2 19.7	-4.6 21.2	
Bio-Tech	Nasdaq Biotech Index	5	0.8	-2.2	-12.3 28.8		
Info-Tech	MSCI Information Technology	3	-10.8	-6.4	-7.8 32.4		
Equities EMMA Asia	MSCI Emerging Markets Asia Free	198	3.6	13.7	16.4 25.8	-0.5 27.8	
Equities EMMA Global 2)	MSCI Emerging Markets Free	202	8.1	18.1	15.0 23.4	1.9 25.9	
LOB-Core	Cust. Index	17	1.6	2.3	3.0 1.8	2.8 1.7	
LOB-Income	Cust. Index	242	2.1	3.4	3.2 2.3	2.9 2.3	5.1 2.9
Immoparts Switzerland 2)	Wupix F	166	0.7	5.5	6.9 5.0	3.1 6.6	
Real Estate Foreign 2)	No Benchmark	206	17.1	26.8	14.5 9.8	11.8 9.4	9.8 9.5

i): indexed product  
2): Fund of Fund

<b>Investment Group</b>			<b>YTD</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Japan Equities	Topix	49	-0.9	0.1	-3.9 20.2		
Money Market CHF	Bloomberg EFFAS 3 Mth MM	17	0.0	0.0	0.8 0.3	1.6 0.4	
Bonds Credit 100	Cust. Index	80					

i): indexed product

## Part 3: Appendix

# Total Asset Size

30 September 2004

Provider	Total asset size of investment foundation (Mio. CHF, without double counting)	Total asset evolution since 31 December 2003
AAA	815	+ 21.5%
Allianz	802	+ 13.4%
WMF	2'021	+ 0.8%
Bâloise	783	+ 1.6%
CSA	16'020	+ 2.8%
Ethos	809	+ 2.3%
IST	4'709	+ 1.2%
LODH	942	- 11.5%
Patria	220	- 5.4%
Prevista	12'389	+ 7.6%
Sarasin	945	- 0.3%
Swiss Life	639	+ 13.3%
UBS	11'728	+ 6.8%
Zurich	2'349	+ 151.1%
<b>Total</b>	<b>55'171</b>	<b>+ 7.3%</b>

## Index Providers (Abbreviations)

Citi	Citigroup (former: Salomon Brothers)
JPM	JP Morgan
MSCI	Morgan Stanley Capital International
SBI	Swiss Bond Index of the Swiss Stock Exchange SWX
SMI	Swiss Market Index of the Swiss Stock Exchange SWX
SPI	Swiss Performance Index of the Swiss Stock Exchange SWX
r / nD / TR	reinvested / net Dividends / Total Return



# Members of KGAST

AAA	Foundation for Asset Allocation Access 2, Chemin de Chantavril, 1260 Nyon	<a href="http://www.aaa-fondation.ch">www.aaa-fondation.ch</a> Phone 022 363 64 46
Allianz	Allianz Suisse Investment Foundation Bleicherweg 19, 8022 Zürich	<a href="http://www.allianz-suisse.ch">www.allianz-suisse.ch</a> Phone 01 209 51 11
WMF	Investment Foundation of Winterthur Insurance Group General Guisan-Strasse 42, Postfach 809, 8402 Winterthur	<a href="http://www.awi.financial-services.ch">www.awi.financial-services.ch</a> Phone 052 214 05 05
Bâloise	Investment Foundation of Bâloise Insurance Company Lautengartenstrasse 6, 4002 Basel	<a href="http://www.baloise.ch">www.baloise.ch</a> Phone 061 285 80 72
CSA	Credit Suisse Investment Foundation Giesshübelstrasse 30, Postfach 800, 8070 Zürich	<a href="http://www.csam.com/ch">www.csam.com/ch</a> Phone 01 333 48 48
Ethos	Swiss Investment Foundation for Sustainable Development Place Cornavin 2, Case Postale, 1211 Genève 1	<a href="http://www.ethosfund.ch">www.ethosfund.ch</a> Phone 022 716 15 55
IST	Investment Foundation for Employee Benefit Plans (Private Banks) Steinstrasse 21, Postfach, 8036 Zürich	<a href="http://www.istfunds.ch">www.istfunds.ch</a> Phone 01 455 37 00
LODH	Investment Foundation of Lombard Odier Darier Hentsch Utoquai 31, 8032 Zürich	<a href="http://www.lodh.com">www.lodh.com</a> Phone 01 214 14 25
Patria	Investment Foundation Patria St. Alban-Anlage 26, 4002 Basel	<a href="http://www.patria-anlagestiftung.ch">www.patria-anlagestiftung.ch</a> Phone 0848 80 10 20
Prevista	Investment Foundation for Employee Benefit Plans (Cantonal Banks) Gessnerallee 32, Postfach 6582, 8023 Zürich	<a href="http://www.prevista-anlagestiftung.ch">www.prevista-anlagestiftung.ch</a> Phone 01 215 44 88
Sarasin	Sarasin Investment Foundation Elisabethenstrasse 62, Postfach, 4002 Basel	<a href="http://www.sarasin.ch">www.sarasin.ch</a> Phone 061 277 77 77
Swiss Life	Swiss Life Investment Foundation General Guisan-Quai 40, Postfach, 8022 Zürich	<a href="http://www.swisslife.ch/anlagestiftung">www.swisslife.ch/anlagestiftung</a> Phone 043 284 79 79
UBS	UBS Investment Foundation for Investment of Assets of Welfare Institutions Postfach, 8098 Zürich	<a href="http://www.ubs.com/anlagestiftung">www.ubs.com/anlagestiftung</a> Phone 01 234 90 80
Zurich	«Zurich» Investment Foundation P.O. Box, 8085 Zurich	<a href="http://www.zurich-anlagestiftung.ch">www.zurich-anlagestiftung.ch</a> Phone 01 628 78 88
KGAST	Konferenz der Geschäftsführer von Anlagestiftungen Postfach, 8023 Zürich Gessnerallee 32, 8001 Zürich	<a href="http://www.kgast.ch">www.kgast.ch</a> Phone 01 215 47 17

# Explanatory Note

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## Fund Performance Comparison

The performance comparison is measured as the change in value of an investment in one unit with immediate reinvestment of any distributions. The net asset value of the unit at the measurement date, the return and the emission price at the distribution dates are taken into account in the measurement of performance. Issue prices per unit were used until december 2003 for foundations that charge a commission. The change towards net asset values since January 2004 affects the funds of Allianz Suisse, Credit Suisse, IST and Prevista. Therefore all the performance data is based on NAVs since January 2004.

The performance is measured over YTD (current year), 1, 3, 5 and 10 years as of indicated date in the report. The report as of 31 December shows the current year, the precedent year, 3, 5 and 10 years. The indicated performance figures are annualised returns (stated in %, geometric means), except for the current year, where it is the rate of return for the period (not annualised).

For each asset class, the average performance is the unweighted arithmetic mean. Performance results are compared only within homogeneous groups of funds. The LOB balanced funds are seperated into 3 categories according to their strategic equity allocation. In addition, all of the compared LOB balanced funds have to be compliant with the specific LOB (OOB2) investment limits.

## Risk Calculation

The risk is measured by the annualised standard deviation of the monthly rates of return. The annualised standard deviation is calculated as the multiplication of the monthly standard deviation times the square root of 12. For the calculation of the monthly return the end of the month net asset values are applied.

## Fund Assets

For each product a single asset size is stated. All values are in Mio. CHF and are declared by the providers.

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