

KGAST



Investment Foundations:
Quality and
Security for your
Pensions.

Performance comparison
31 December 2004

Table of contents

Part 1: Performance comparison main investment groups	1
Swiss Franc Bonds	1
Foreign Currency Bonds	3
Swiss Equities	6
Foreign Equities	7
Balanced Funds	10
Real Estate	13
Part 2: Performance comparison other investment groups	15
AAA	15
Allianz	15
WMF	16
Bâloise	16
CSA	17
Ethos	19
HIG	19
Imoka	19
IST	20
IST Real Estate	20
LODH	20
Patria	21
Pensimo	21
Sarasin	21
Swisscanto (change of name as of 1 January 2005, former Prevista)	22
Swiss Life	23
Turidomus	23
UBS	24
Zurich	25
Part 3: Appendix	26
Total Asset Size	26
Index providers (Abbreviations)	27
Members of KGAST / Contact information	28
Explanatory Note	29

Part 1: Performance comparison main investment groups

CHF Bonds Domestic

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	CHF Bonds	SBI (r)	27								
Allianz	Swiss Bonds in CHF	SBI Domestic	318	4.1							
WMF	Swiss Bonds	SBI Domestic (r)	466	4.4	1.0	4.6	2.6	4.3	2.8		
Bâloise	CHF Bonds	SBI Domestic	325	4.0	1.2	5	2.6	4.3	2.7		
CSA	CHF Bonds Domestic 2)	SBI Domestic	2367	4.3	2.2	5.9	2.9	5.0	3.1	5.4	3.0
Ethos	Swiss Bonds	SBI Domestic	49	3.6	0.6	5.1	3.3	4.4	3.4		
IST	Swiss Bonds	SBI Domestic	673	3.5	1.4	5.2	2.6	4.4	2.6	5.0	2.5
LODH	Obli-Switzerland	SBI Domestic	94	4.0	0.8	5.3	3.2	4.5	3.3		
Patria	Swiss Bonds i)	SBI Domestic	46	4.4	2.2	5.5	2.5				
Sarasin	Domestic Swiss Francs Bonds	SBI Domestic	75	4.8	2.0	5.6	2.6	4.5	2.7		
Swisscanto (former Prevista)	CHF Bonds	SBI Domestic	4373	4.7	2.8	5.6	2.3	4.7	2.3	5	2.3
Swiss Life	CHF Bonds Domestic	SBI Domestic	276	4.3	1.4	5.4	2.8				
UBS	CHF Bonds Domestic	SBI Domestic	1547	4.4	1.6	4.9	2.6	4.0	2.7	4.8	2.6
Zurich	Swiss Bonds	SBI Domestic	1182	3.5	0.7	5.1	3.3	4.3	3.2		
Average				4.2	1.5	5.3	2.8	4.4	2.9	5.1	2.6

i): indexed product 2): Fund of Fund

CHF Bonds Foreign

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz	Foreign Bonds in CHF	SBI Foreign	130	2.8							
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	217	2.9	1.8	4.4	2.1	4.1	2.3	4.8	2.5
Ethos											
IST	CHF Bonds Foreign	SBI Foreign	63	2.8	1.6	4.2	2.0	4.0	2.2	4.6	2.5
LODH											
Patria											
Sarasin	Foreign Swiss Francs Bonds	SBI Foreign	5	3.0	2.8						
Swisscanto (former Prevista)	CHF Bonds Foreign	SBI Foreign	150	3.1	1.5	4.1	2.0	4.0	2.1	4.6	2.3
Swiss Life	CHF Bonds Foreign	SBI Foreign	80	3.4	1.5	4.5	2.1				
UBS	CHF Bonds Foreign	SBI Foreign	428	3.0	1.5	4.3	2.1	4.0	2.2	4.7	2.3
Zurich	CHF Bonds Foreign	SBI Foreign	109	1.9							
Average				2.9	1.8	4.3	2.1	4.0	2.2	4.7	2.4

i): indexed product 2): Fund of Fund

Foreign Currency Bonds

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	International Bonds 2)	Citi WGBI	37	2.6	2.6	1.2	4.7	0.8	5.2		
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	65	0.7							
WMF	Gobal Bonds	Citi World ex CH 1+ Yr Gvt TR	243	3.2	4.0	2.7	5.0	4.2	4.9	7.6	6.8
Bâloise	Foreign Bonds FC	Citi WGBI	152	0.2	4.6	1.5	5.1	2.0	4.8		
CSA	For. Currency Bonds 2)	JPM Global Traded	271	1.8	3.9	1.9	4.9	3.2	5.0	7.0	6.3
Ethos	International Bonds	Citi WGBI	42	0.9	1.1	0.0	4.8	0.6	5.3		
IST	Foreign Currency Bonds	Cust. Index	355	2.7	5.8	3.5	4.5	2.9	4.7	6.4	5.9
LODH	Obli-Hedged CHF	JPM GBI G5 Hedged	20	1.1	0.1	2.5	3.2	3.3	3.1		
Patria	Global Bonds i)	JPM Global Traded	18	0.7	2.3	0.7	5.1				
Sarasin	International Bonds ex CHF	Citi WGBI ex CHF	54	1.6	4.3	2.4	5.2	2.1	5.5		
Swisscanto (former Prevista)	For. Currency Bonds 2)	Cust. Index	1592	3.5	7.9	4.8	5.0	4.4	4.6	7.0	5.8
Swiss Life	For. Currency Bonds Global	Cust. Index	35	2.4	0.7	0.5	5.3				
UBS	For. Currency Bonds Global	JPM Gobal Traded	687	0.9	3.1	1.5	4.9	1.8	5.2	5.5	6.6
Zurich											
Average				1.7	3.4	1.9	4.8	2.5	4.8	6.7	6.3

i): indexed product 2): Fund of Fund

Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	21.0%	37.0%	11.0%	12.0%	19.0%
Allianz	20.0%	40.0%	5.0%	30.0%	5.0%
WMF	19.0%	41.0%	5.0%	29.0%	6.0%
Bâloise	21.0%	40.1%	5.2%	27.9%	5.8%
CSA	17.0%	36.0%	5.0%	30.0%	12.0%
Ethos	19.6%	40.2%	5.0%	29.6%	5.6%
IST	16.0%	53.0%	7.0%	19.0%	5.0%
LODH	19.0%	47.0%	20.0%	12.0%	2.0%
Patria	22.0%	40.0%	5.0%	29.0%	4.0%
Sarasin	23.1%	40.8%	8.2%	28.7%	-0.7%
Swisscanto	20.0%	57.4%	9.0%	5.0%	8.6%
Swiss Life	18.0%	53.0%	5.0%	19.0%	5.0%
UBS	22.0%	39.0%	5.0%	29.0%	5.0%
Zurich					

Euro Bonds

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz											
WMF											
Bâloise											
CSA	Bonds EUR 2)	JPM EMU Bondindex	424	6.0	11.7	8.3	4.8	5.9	4.5	7.5	5.9
Ethos											
IST	Governo Euro Plus	JPM Europe	502	5.8	10.1						
LODH	Obli-Euro	Citi EGBI	66	5.8	11.2	7.9	4.7				
Patria											
Sarasin											
Swisscanto (former Prevista)	Bonds Europe Top	Cust. Index	1068	6.5	10.9	7.9	4.7	5.7	4.3		
Swiss Life											
UBS	Bonds EUR	JPM GBI EMU	173	5.8	11.7	8.1	4.7	5.6	4.5	7.2	5.7
Zurich	Euro Bonds	JPM GBI EMU	86	5.7	11.8	8.0	4.9	5.3	4.4		
Average				5.9	11.2	8.0	4.8	5.6	4.4	7.4	5.8

i): indexed product

2): Fund of Fund

USD Bonds

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz											
WMF											
Bâloise											
CSA	Bonds USD 2)	JPM USD Traded	122	-5.0	-8.2	-5.9	8.7	1.4	9.0		
Ethos											
IST	Governo USD Plus	JPM USD Traded	119	-5.5	-3.0						
LODH	Obli-Dollar Bloc	Citi US GBI	8	-6.8	-9.0	-8.0	8.7				
Patria											
Sarasin											
Swisscanto (former Prevista)	Bonds Dollar Top	Cust. Index	445	-2.4	-3.2	-3.5	8.7	1.8	8.7		
Swiss Life											
UBS	Bonds USD	JPM GBI USD	59	-4.4	-8.6	-6.6	8.8	0.3	9.3		
Zurich	USD Bonds	JPM GBI USD	6	-4.9	-8.6	-6.7	9.0				
Average				-4.8	-6.8	-6.1	8.8	1.2	9.0		

i): indexed product

2): Fund of Fund

Swiss Equities

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	Swiss Equities Multi 2)	SPI	37	10.2	20.3	-0.2	15.8	-3.2	15.1		
Allianz	Swiss Equities	SPI	88	5.7							
WMF	Equities Switzerland i)	SMI (r)	49	5.1	20.3	-2.6	17.1	-4.4	16.3		
Bâloise	Swiss Equities	SPI	206	7.2	24.1	-1.1	17.6	-2.5	17.3		
CSA	Swiss Equities 2)	SMI (r)	522	4.6	19.7	-3.2	17.0	-4.4	16.3	9.6	18.7
Ethos	Swiss Equities	SPI	237	5.0	19.2	-2.9	16.3	-5.2	15.8		
IST	Swiss Equities	SMI	782	5.4	20.6	-0.8	16.4	-2.8	16.0	10.9	18.0
LODH	Equities-Switzerland	SPI	49	7.3	20.0	-2.0	16.8	-4.4	16.1		
Patria	Swiss Equities i)	SPI	67	6.4	21.7	-1.6	17.3	-3.6	16.1	9.2	17.6
Sarasin	Swiss Equities	SPI	52	5.1	21.5	-2.9	17.3	-5.8	16.4		
Swisscanto (former Prevista)	Swiss Equities	SPI	1588	4.9	21.5	-2.0	16.3	-3.9	15.6	9.5	17.1
Swiss Life	Swiss Equities	SPI	86	7.1	21.2	-0.1	15.3				
UBS	Swiss Equities	SPI	816	5.5	20.3	-1.8	17.2	-4.2	16.1	8.4	17.7
Zurich	Swiss Equities	SPI	417	6.0	22.0	1.1	15.6	-0.1	14.1		
Average				6.1	21.0	-1.5	16.6	-3.7	15.9	9.5	17.8

i): indexed product 2): Fund of Fund

Foreign Equities

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	World Equities Multi 2)	MSCI World	7	4.8	16.7	-6.0	17.0	-9.3	17.6		
Allianz	Foreign Equities	MSCI World ex CH	218	5.9							
WMF	Global Stocks	MSCI World ex CH (r)	148	2.0	14.0	-8.0	16.1	-10.1	17.4	4.2	18.7
Báloise	Foreign equities active	MSCI World ex CH (r)	25	6.2							
CSA	Foreign Equities	MSCI World (r)	36	-2.0	13.1	-10.3	18.5	-12.6	18.8	3.8	19.0
Ethos	World Equities, ex Switzerland	MSCI World ex CH	67	4.1	17.3	-8.8	19.8	-12.4	20.0		
IST	Foreign Equities	MSCI World ex CH (nD)	183	5.8	17.4	-6.6	17.9	-10.4	18.5	5.9	19.2
LODH	Equities-World	MSCI World ex CH	466	-0.2	16.2	-9.3	19.2	-10.1	19.3		
Patria	Global Equities i)	Cust. Index	82	6.9	20.4	-5.2	18.5	-8.8	17.8	6.5	18.7
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH	25	3.5	11.0						
Swisscanto (former Prevista)	Foreign Equities 2)	MSCI World ex CH (nD)	783	4.5	20.0	-5.2	17.0	-10.6	18.1	5.7	18.9
Swiss Life	Foreign Equities	MSCI World ex CH	125	3.8	16.4	-6.8	16.9				
UBS	Global Equities	MSCI World ex CH	303	4.5	14.5	-7.5	18.4	-9.9	18.5	5.4	18.8
Zurich											
Average				3.8	16.1	-7.4	17.9	-10.5	18.4	5.3	18.9

i): indexed product 2): Fund of Fund

European Equities

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	European Equities Multi 2)	MSCI Europe	109	10.4	21.5	-2.2	18.8	-5.7	17.5		
Allianz											
WMF	Equities Europe (active)	MSCI Europe (r)	13	4.3							
Bâloise											
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	171	9.5	22.7	-5.2	23.0	-9.3	22.5	8.4	21.5
Ethos	Equities Europe, ex Switzerland	MSCI Europe ex CH	103	9.0	22.6	-7.0	22.0	-10.3	21.2		
IST	Europe Index i)	MSCI Europe ex CH (nD)	576	11.7	23.8	-2.0	20.3	-6.7	19.5		
LODH											
Patria											
Sarasin	European Equities ex CH	MSCI Europe ex CH	92	5.8	21.9	-6.4	22.2	-9.1	20.5	6.6	19.1
Swisscanto (former Prevista)	Equities Europe 2)	MSCI Europe ex CH	571	11.0	23.0	-3.1	20.0	-9.2	20.1		
Swiss Life											
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH	238	11.4	23.6	-2.9	20.5	-7.4	19.5	8.5	19.1
Zurich	European Equities	MSCI Europe ex CH	149	8.8	18.8	-4.5	19.3	-10.0	21.8		
Average				9.1	22.2	-4.2	20.8	-8.5	20.3	7.8	19.9

i): indexed product 2): Fund of Fund

US / North American Equities

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	US Equities Multi 2)	MSCI USA	4	2.6	11.6	-9.2	18.1	-10.3	19.5		
Allianz											
WMF	Equities USA, indexed i)	MSCI USA	100	1.2	14.5	-9.1	19.1	-9.2	20.2		
Bâloise											
CSA	Equities USA	S&P 500 (r)	198	-0.7	9.0	-11.5	18.6	-12.2	19.9	7.1	20.2
Ethos	Equities North America	MSCI North America	23	1.9	14.3	-9.8	20.6	-12.1	21.1		
IST	America Index i)	MSCI North America (nD)	851	1.8	15.8	-8.7	18.9	-9.5	19.9		
LODH											
Patria											
Sarasin	North American Equities	MSCI North America	154	-2.4	12.8	-11.5	18.3				
Swisscanto (former Prevista)	Equities America 2)	MSCI North America	576	1.3	14.4	-9.5	19.1	-11.0	20.7		
Swiss Life											
UBS	US Equities	MSCI USA	18	-0.5	12.0	-11.0	19.0	-10.1	19.9	6.9	20.2
Zurich	US Equities	MSCI USA	124	-1.5	19.7	-9.5	19.2	-6.8	19.1		
Average				0.4	13.8	-10.0	19.0	-10.2	20.0	7.0	20.2

i): indexed product

2): Fund of Fund

Balanced Funds (20 - 30% Equities)

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz	LOB-25 2)	Cust. Index	47	3.8							
WMF	LOB Andante 2)	Cust. Index (r)	51	3.9	5.2	1.5	3.6	0.6	4.1		
Bâloise	LOB-Mix 25 2)	Cust. Index	4	4.3	6.1						
CSA	Mixta-LOB 25 2)	Cust. Index	272	3.9	7.4	2.5	4.1	1.3	4.2		
Ethos											
IST	Mixta Optima 25 2)	Pictet LOB 93	510	4.8	8.7	4.1	3.7	2.3	3.9	6.6	5.0
LODH	Protector 1) 2)	No Benchmark	35								
Patria	LOB-Mix i) 2)	Cust. Index	25	4.6	7.3	3.2	3.8	1.7	4.0	6.5	5.7
Sarasin	LOB-Income 2)	Pictet LOB 93	34	3.8	6.7	2.2	4.7	0.9	4.5		
Swisscanto (former Prevista)	LOB Universal 2)	Cust. Index	314	4.0	8.8	3.3	4.1	2.1	4.1		
Swiss Life	LOB-Mix 25 2)	Cust. Index	236	4.1	5.9	2.4	3.6				
UBS	LOB-Growth 2)	LOB-Index	1140	4.3	6.3	2.9	3.9	1.7	3.8	5.8	4.7
Zurich	LOB Yield 2)	Cust. Index	179	3.5	6.0	2.5	3.7	2.3	3.9		
Average				4.1	6.8	2.7	3.9	1.6	4.1	6.3	5.1

i): indexed product

1): As of 30 Nov 04, over 12, 36, 60, 120 months

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%
Sarasin	0%	68%	7%	15%	10%	0%	0%
Swisscanto	0%	48%	16%	21%	5%	10%	0%
Swiss Life	0%	67%	8%	13%	12%	0%	0%
UBS	0%	68%	7%	15%	11%	0%	0%
Zurich	0%	66%	9%	14%	11%	0%	0%

Balanced Funds (31 - 40% Equities)

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	LOB Strategy MDH 2)	Pictet LOB-40	27	4.3	5.0	1.8	3.8	0.1	3.8		
Allianz											
WMF	LOB Allegro 2)	Cust. Index (r)	557	3.9	6.6	0.6	5.2	-0.3	5.7	6.1	7.2
Bâloise	LOB-Mix 40 2)	Cust. Index	41	4.3	8.8	1.0	6.5	0.1	6.6		
CSA	Mixta-LOB 35 2)	Cust. Index	1190	4.4	9.6	1.6	6.1	0.2	6.1	6.3	7.1
Ethos											
IST	Mixta Optima 35 2)	Cust. Index	0								
LODH											
Patria											
Sarasin	LOB-Growth 2)	Cust. Index	340	3.2	9.0	0.7	6.4	-0.5	6.2	4.9	6.6
Swisscanto (former Prevista)											
Swiss Life	LOB-Mix 35 2)	Cust. Index	76	4.2	7.7	1.6	5.1				
UBS	LOB-Maxima 2)	Cust. Index	461	4.4	8.7	1.4	6.6	-0.1	6.2		
Zurich	LOB Yield Plus 2)	Cust. Index	35	3.5	8.0	2.0	5.1				
Average				4.0	7.9	1.3	5.6	-0.1	5.8	5.8	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							
Sarasin	0%	57%	5%	16%	22%	0%	0%
Swisscanto							
Swiss Life	0%	58%	7%	18%	17%	0%	0%
UBS	0%	52%	8%	23%	17%	0%	0%
Zurich	0%	58%	7%	20%	15%	0%	0%

Balanced Funds (41 - 50% Equities)

31 December 2004

Provider	Investment Group			2004	2003	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz											
WMF	LOB Vivace 2)	Cust. Index (r)	98	3.7	8.4	-0.2	6.7	-1.2	7.1		
Bâloise											
CSA	Mixta-LOB 45 2)	Cust. Index	256	4.6	10.8	0.7	7.7	-1.0	7.6		
Ethos											
IST											
LODH											
Patria											
Sarasin											
Swisscanto (former Prevista)	LOB Diversification 2)	Cust. Index	313	4.0	12.2	1.6	7.2	-0.2	7.0	6.8	8.2
Swiss Life	LOB-Mix 45 2)	Cust. Index	45	4.2	9.3	0.8	6.7				
UBS											
Zurich	LOB Growth 2)	Cust. Index	4	3.8	9.9	1.4	6.8				
Average				4.1	10.1	0.9	7.0	-0.8	7.2	6.8	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							
Sarasin							
Swisscanto	0%	25%	15%	30%	15%	15%	0%
Swiss Life	0%	49%	6%	23%	22%	0%	0%
UBS							
Zurich	0%	50%	5%	26%	19%	0%	0%

Real Estate Switzerland - Residential

31 December 2004

Provider	Investment Group			2004	2003	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
IST Immo	W (Wohn- liegenschaften)	No Benchmark	332	4.4	4.1	4.1		
Pensimo	Real Estate CH	No Benchmark	618	5.0	2.9	4.2	4.6	4.9
Turidomus	Casareal	No Benchmark	1842	5.0	5.6			
Zurich	Real Estate Residential CH	No Benchmark	193					
Average				4.8	4.2	4.2	4.6	4.9

i): indexed product 2): Fund of Fund

Real Estate Switzerland - Commercial

Provider	Investment Group			YTD	2003	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
IST Immo	G (Geschäfts- liegenschaften)	No Benchmark	371	4.8	5.6	5.2		
Pensimo	Proreal	No Benchmark	117	4.6	2.4	4.8	5.8	
Turidomus	Proreal	No Benchmark	397	5.1	2.3			
Average				4.8	3.4	5.0		

Real Estate Switzerland - Mixed

31 December 2004

Provider	Investment Group			2004	2003	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
CSA	Real Estate Switzerland	CB Immobilien Schweiz	2302	5.0	5.2	5.1		
HIG	Immobilien Schweiz	No Benchmark	390	4.4	4.8	4.8	4.1	4.6
Imoka	Immobilien Schweiz	No Benchmark	169	6.3	6.5	6.3		
Swisscanto (former Prevista)	Real Estate	Rüd Blass Immofonds Ind.	1890	3.0	4.4	4.4	3.8	4.4
UBS	Real Estate Switzerland	No Benchmark	440	2.7	2.2	3.1	2.8	3.0
Average				4.3	4.6	4.7	3.6	4.0

i): indexed product 2): Fund of Fund

Part 2: Performance comparison other investment groups

AAA

31 December 2004

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities MDH 2)	SPI	13	10.6	18.3	-2.8 15.2	-4.8 13.1	
World Equities MDH 2)	MSCI World	5	1.9	9.8	-6.6 13.7	-9.7 14.2	3.3 14.5
European Equities MDH 2)	MSCI Europe	56	9.2	17.7	-2.7 14.9	-6.7 13.3	5.8 14.0
European Equities equally weighted 2)	MSCI Europe	17	11.6				
US Equities MDH 2)	MSCI USA	3	-0.4	3.5	-9.5 14.5	-11.1 16.6	
US Equities equally weighted 2)	MSCI USA	2	4.0				
Japanese Equities Multi 2)	MSCI Japan	26	11.1	20.6	0.7 22.1	-12.0 22.5	
Japanese Equities MDH 2)	MSCI Japan	5	7.3	9.0	-2.9 19.6	-11.9 19.3	
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	33	-2.5	35.6	0.3 20.7	-7.1 22.9	
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	-6.0	33.6	-0.7 17.4	-6.4 18.3	
Alternatives 1) 2)	No Benchmark	469	4.8	6.2			
Alternatives long/short 2)	No Benchmark	20					
Commodity Equities 2)	MS Commodity Related Index	20	6.8				

i): indexed product
 1): As of 30 Nov 04, over 12, 36, 60, 120 months
 2): Fund of Fund

Allianz

Investment Group			2004	2003	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			2004	2003	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	0.2				
Equities VBM Europe	No Benchmark	16	3.7	16.3	-7.5 17.8	-9.2 18.7	
Equities Switzerland SMC	SPI Small & Mid Caps (r)	66					
Equities Europe, indexed i)	MSCI Europe ex CH	84	11.3	24.6	-2.1 20.7	-6.4 19.4	
Equities Japan, indexed i)	MSCI Japan	27	5.2	23.2	-1.0 21.0	-12.7 21.5	
Equities Emerging Markets i)	MSCI EM (r)	51	15.0	37.5	7.1 20.4	-1.7 23.9	
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	17	23.4	44.8	19.1 25.8	8.7 28.6	
Global Equities ex CH i)	MSCI World ex CH	43					

i): indexed product

Bâloise

Investment Group			2004	2003	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	0.3	16.5	-8.6 18.5	-11.5 20.0	
Foreign Equities passive i)	MSCI World ex CH (r)	57	4.7	17.5	-6.7 18.1	-9.9 18.8	

i): indexed product

Investment Group			2004	2003	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.	38	0.5	0.5	0.8 0.2	1.7 0.5	1.9 0.4
Bonds Mid Yield CHF	SBI Gesamt	185	4.3	5.5	5.8 2.1		
Bonds Mid Yield CHF I	SBI Gesamt	51					
Inflation-linked Bonds CHF	CPI CH + 150 BP	55					
For. Currency Bonds I 2)	JPM Global Traded	235					
Bonds EUR I 2)	JPM EMU Bondindex	190					
Bonds Mid Yield EUR	JPM EMU Aggr.	35	5.7	12.5			
Bonds USD I 2)	JPM USD Traded	138					
Bonds High Yield USD	Merril Lynch GHY US Master II	38	1.8	6.5	-4.1 11.4		
Bonds High Yield USD I	Merril Lynch GHY US Master II	81					
Bonds GBP	JPM GBP Traded	35	3.8	2.4	1.9 6.7	3.2 7.1	
Bonds GBP I	JPM GBP Traded	67					
Equity-linked Bond Portfolio	UBS Global Conv. 01	80	-2.1	6.5	-4.7 8.8	-6.1 11.0	6.7 13.5
Swiss Equities I 2)	SMI (r)	12					
Small & Mid Cap Switzerland 2)	SPI Extra	191	16.9	44.0	5.0 21.2		
Small & Mid Cap Switzerland I 2)	SPI Extra	11					
Manager Selection Equity Global	MSCI World (r)	16					
Equities Europe I 2)	MSCI Europe ex CH (r)	47					
Equities USA I	S&P 500 (r)	36					
Equities Japan	MSCI Japan (r)	36	-3.3	13.8	-7.9 21.7	-17.4 22.0	-5.1 23.2
Equities Asia	MSCI AC FE F. ex J.	76	4.4	33.7	0.5 21.0	-9.3 22.4	-2.3 27.8
Equities Emerging Markets	MSCI EMF Growth (r)	407	12.0	30.1	2.4 19.4		
Equities High Tech	CB MSCI High Tech	22	-6.1	22.5	-15.2 28.9	-22.6 32.0	
Equities Biotech	Nasdaq Biotechnologie	16	-0.7	18.4	-15.5 30.6		
Gold Mines	FTSE Gold Mines	31	-13.1				
Swiss-Index i) 2)	SMI (r)	177	5.1	20.2	-2.6 17.1	-4.3 16.3	
Swiss-Index I i) 2)	SMI (r)	89					

CSA (Continuation)

31 December 2004

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
World-Index i) 2)	MSCI World ex CH	74					
World-Index I i) 2)	MSCI World ex CH	82					
Euro-Index i) 2)	MSCI Europe ex CH (r)	244	11.3	23.8	-2.5 20.5	-7.2 19.5	
Euro-Index I i) 2)	MSCI Europe ex CH (r)	215					
US-Index i)	MSCI USA (r)	311	0.8	13.8	-9.6 18.9	-9.5 20.1	
US-Index I i)	MSCI USA (r)	189					
Nippon-Index i) 2)	MSCI Japan (r)	56	4.2	20.9	-2.6 20.7	-13.3 21.3	
Nippon-Index I i) 2)	MSCI Japan (r)	165					
Mixta-LOB Low Risk 2)	Cust. Index	78	3.5	3.0			
Mortgages Switzerland	SBI 1-3 Jahre	1690	1.9	1.6	3.0 1.0	3.5 1.1	3.5 0.8
Private Equity	No Benchmark	212	3.8	-1.5	-0.9 2.6		
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	7	-9.0	-5.7			
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	24					
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	71	1.6				

i): indexed product

1): As of 30 Nov 04, over 12, 36, 60, 120 months

2): Fund of Fund

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss Equities indexed, Corp Gov i)	SPI	337	5.4	21.7			
Swiss Equities Mid & Small	SPI Extra	10					

i): indexed product

HIG

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
No further products							

i): indexed product

Imoka

Investment Group			2004	2003	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			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Governo Yen	JPM Japan	30	-2.7	-2.1			
Governo Bond 2)	Cust. Index	425	3.1	6.6	4.4 4.5	3.4 4.2	6.4 5.5
Swiss Equities Small&Mid Caps	SLDI	237	11.0	35.8	2.3 18.3	-1.8 19.7	9.1 19.4
Eurostock Plus	Stoxx TMI	46	18.4	28.9	3.8 19.8	-1.6 19.2	8.5 17.9
Globe Index i) 2)	MSCI World ex CH (nD)	1175	5.4	18.8	-5.8 18.0	-9.0 18.3	6.3 18.7
Pacific Index i)	MSCI Pacific Free (nD)	240	9.0	23.3	0.6 17.4	-10.3 18.9	
Mixta Optima 15 2)	Cust. Index	0					
Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	141	6.6				
Immo Optima Europa	EPRA Europe Index (UK capped 25%)	0					

i): indexed product
2): Fund of Fund

IST Immobilien

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
No further products							

i): indexed product

LODH

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Obli-World	Citi WGBI	22	0.3	0.2	-0.5 4.9	0.0 5.6	
Money Market CHF	Citi CHF 3mth EurDep	97	0.1	0.3	0.4 0.2		
Real Estate CH 2)	Kein Index	105	4.3				

i): indexed product
2): Fund of Fund

Patria

31 December 2004

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

i): indexed product

Pensimo

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

International 1)	No Benchmark	117	17.6	13.4	12.3 10.5	7.4 8.3	
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i): indexed product

1): As of 30 Nov 04, over 12, 36, 60, 120 months

Sarasin

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

LOB-Sustainability 2)	Cust. Index	57	3.6	7.4	-0.1 6.2		
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	77	1.0	0.3	2.2 1.9	2.9 2.1	
Sustainable CHF Bonds	SBI	36	3.6	1.4			
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	10	1.2	2.9			
Sustainable Swiss Equities	SPI	16	6.1	21.2			
Pacific Equities	MSCI Pacific	31	7.0	21.1	-1.9 17.7		

i): indexed product

2): Fund of Fund

Swisscanto (former Prevista)

31 December 2004

Investment Group			2004	2003	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Bonds Europe Plus	Cust. Index	626	7.0	12.1	8.5	4.8	5.9	4.5		
Bonds Europe Max	LB Pan European HY BB	115	7.1							
Bonds Dollar Plus	Cust. Index	252	-1.7	-1.0	-3.1	8.4	2.2	8.7		
Bonds Dollar Max	LB Pan US Aggregate HY BB	71	-1.4							
Bonds Yen	JPM Yen Tr.	136	-2.9	-2.1	-3.5	7.8	-5.1	10.5		
Equities Switzerland Small&Mid Caps	SPI Small & Mid Caps	5								
Equities Europe Value	MSCI Europe ex Switzerland	328	13.1							
Equities Europe Growth	MSCI Europe ex Switzerland	271	8.8							
Equities America Value	MSCI North America	325	6.8							
Equities America Growth	MSCI North America	291	-4.0							
Equities Asia/Pacific	MSCI AC Asia Pacific Free	244	7.2	23.1	0.1	17.3	-10.9	19.1		
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	144	12.6							
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	129	2.6							
Oeko-Invest	MSCI World	56	15.1	18.3	-4.4	18.2	-7.7	18.9		
LOB Profil 2)	Cust. Index	180	4.3	5.3	4.4	2.0	3.5	2.0	5.4	2.7
LOB Oeko 2)	Cust. Index	28	8.5	8.7	1.2	7.0				
Convertibles International	Cust. Index	73	0.2	8.7	-0.4	5.7				

i): indexed product
2): Fund of Fund

Swiss Life

31 December 2004

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
LOB-Mix 15 2)	Cust. Index	35	3.4				
Mix 60 2)	Cust. Index	10	4.4	12.0	-0.8	9.4	

i): indexed product
2): Fund of Fund

Turidomus

Investment Group			2004	2003	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			2004	2003	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Money Market CHF	JPM MM Index CHF	136	0.3	0.2	0.6	0.2	1.4	0.3	1.7	0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic	973	4.5	1.3	5.6	2.9	4.8	2.9		
MM CHF Bonds Domestic/Foreign	SBI	1059	3.3	1.1	4.6	2.5				
Foreign Currency Bonds Europe	JPM Europe Traded	76	5.5	10.0	7.3	4.5	5.2	4.2	7.1	5.6
MM Foreign Currency Bonds Global	JPM Global Traded	133	1.1	2.9	0.7	4.8				
Swiss Equities indexed i)	SMIC	210	5.1	20.4	-2.4	17.1	-4.1	16.2		
Small & Mid Caps Switzerland	Small & Middle Companies Index	64	12.2	33.5	3.8	17.5	-0.5	18.4		
MM Swiss Equities	SPI	399	5.7	22.1	-3.5	17.1				
Equities Euroland	MSCI EMU	138	16.5	26.5	-1.6	22.8	-7.2	21.5		
US Equities indexed i) 2)	MSCI USA	221	0.9	14.8	-9.6	19.2	-10.6	20.1		
Equities Japan indexed i) 2)	MSCI Japan	107	6.1	21.0	-1.9	20.5	-13.3	21.1		
Equities Pacific	MSCI AC Pacific Free ex Japan	36	14.8	31.0	5.8	18.7	-2.0	21.3	2.2	25.2
Global Equities indexed i) 2)	MSCI World ex CH	348	5.0	18.5	-6.5	18.1	-9.6	18.6		
MM Global Equities	MSCI World ex CH	457	3.0	19.1	-8.4	19.8				
Equities Eco-Performance Global	MSCI World	234	5.1	16.4	-7.2	19.3	-8.0	20.4		
Equities EMMA Asia	MSCI Emerging Markets Asia Free	98	7.7	37.3	5.4	23.3	-4.8	26.8		
Equities EMMA Global 2)	MSCI Emerging Markets Free	203	15.7	39.1	7.3	21.8	-2.6	24.5		
LOB-Income	Cust. Index	256	4.1	3.9	3.7	2.1	2.9	2.2	5.2	2.9
Immo parts Switzerland 2)	Wupix F	179	6.0	11.7	8.4	5.0	5.2	6.1		
Real Estate Foreign 2)	No Benchmark	249	32.6	22.8	19.0	9.9	14.0	9.7	10.9	9.6

i): indexed product
2): Fund of Fund

Investment Group			2004	2003	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Japan Equities	Topix	55	0.9	24.8	-1.4 20.3		
Money Market CHF	Bloomberg EFFAS 3 Mth MM	17	0.2	0.4	0.6 0.3	1.6 0.4	
Bonds Credit 100	Cust. Index	82					

i): indexed product

Part 3: Appendix

Total Asset Size

31 December 2004

Provider	Total asset size of investment foundation (Mio. CHF, without double counting)	Total asset evolution since 31 December 2003
AAA	879	+ 31.0%
Allianz	819	+ 15.8%
WMF	2'046	+ 2.0%
Bâloise	789	+ 2.5%
CSA	16'456	+ 5.6%
Ethos	868	+ 9.8%
HIG	390	+ 2.9%
Imoka	169	+ 13.4%
IST	4'767	+ 2.4%
IST Immo	703	+ 9.7%
LODH	953	- 10.4%
Patria	212	- 8.7%
Pensimo	852	+ 0.0%
Sarasin	956	+ 0.8%
Swisscanto	12'580	+ 9.3%
Swiss Life	611	+ 8.2%
Turidomus	2'238	+ 13.2%
UBS	11'772	+ 7.2%
Zurich	2'420	+ 158.6%
Total	60'481	+ 9.1%

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	www.aaa-fondation.ch Phone 022 363 64 46
Allianz	Allianz Suisse Investment Foundation Bleicherweg 19, 8002 Zürich	www.allianz-suisse.ch Phone 01 209 51 11
WMF	Investment Foundation of Winterthur Insurance Group General Guisan-Strasse 42, Postfach 809, 8402 Winterthur	www.awi.financial-services.ch Phone 052 214 05 05
Bâloise	Investment Foundation of Bâloise Insurance Company Lautengartenstrasse 6, 4002 Basel	www.baloise.ch Phone 061 285 80 72
CSA	Credit Suisse Investment Foundation Giesshübelstrasse 30, Postfach 800, 8070 Zürich	www.csam.com/ch Phone 01 333 48 48
Ethos	Swiss Investment Foundation for Sustainable Development Place Cornavin 2, Case Postale, 1211 Genève 1	www.ethosfund.ch Phone 022 716 15 55
HIG	HIG Real Estate Investment Foundation Hochhaus zur Schanze, Talstrasse 65, 8001 Zürich	www.hig.ch Phone 01 213 61 62
Imoka	Imoka Investment Foundation Obstgartenstrasse 19, Postfach 538, 8035 Zürich	www.imoka.ch Phone 043 255 21 00
IST	Investment Foundation for Employee Benefit Plans (Private Banks) Steinstrasse 21, Postfach, 8036 Zürich	www.istfunds.ch Phone 01 455 37 00
IST Real Estate	Investment Foundation Real Estate Steinstrasse 21, 8003 Zürich	www.istimmo.ch Phone 01 455 37 30
LODH	Investment Foundation of Lombard Odier Darier Hentsch Utoquai 31, 8032 Zürich	www.lodh.com Phone 01 214 14 25
Patria	Investment Foundation Patria St. Alban-Anlage 26, 4002 Basel	www.patria-anlagestiftung.ch Phone 0848 80 10 20
Pensimo	Pensimo Investment Foundation Obstgartenstrasse 19, Postfach 538, 8035 Zürich	www.pensimo.ch Phone 043 255 21 00
Sarasin	Sarasin Investment Foundation Elisabethenstrasse 62, Postfach, 4002 Basel	www.sarasin.ch Phone 061 277 77 77
Swisscanto (former Prevista)	Swisscanto Investment Foundation Gessnerallee 32, Postfach 6582, 8023 Zürich	www.swisscanto.ch/anlagestiftung Phone 044 215 44 88
Swiss Life	Swiss Life Investment Foundation General-Guisan-Quai 40, Postfach, 8022 Zürich	www.swisslife.ch/anlagestiftung Phone 043 284 79 79
Turidomus	Turidomus Investment Foundation Obstgartenstrasse 19, Postfach 538, 8035 Zürich	www.turidomus.ch Phone 043 255 21 00
UBS	UBS Investment Foundation for Investment of Assets of Welfare Institutions, Postfach, 8098 Zürich	www.ubs.com/anlagestiftung Phone 01 234 90 80
Zurich	«Zurich» Investment Foundation P.O. Box, 8085 Zurich	www.zurich-anlagestiftung.ch Phone 01 628 78 88
KGAST	Konferenz der Geschäftsführer von Anlagestiftungen Postfach, 8023 Zürich Gessnerallee 32, 8001 Zürich	www.kgast.ch Phone 01 215 47 17

Explanatory Note

Fund Performance Comparison

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

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

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

Real Estate Investment Foundations

The performance calculation for investment foundations without monthly publication of data is based on an approximation formula to avoid large annual performance steps. A fraction of the last paid dividend is added on a monthly basis, what gives an estimated hypothetic performance. The audited net asset value is used at the end of the financial year, what may lead to a correction in performance. The estimated performance is not related to the actual price of shares.

Fluctuations in the net asset value of shares reflect only some of the risks involved in real estate investments. Therefore the report does not show volatility figures for real estate investment foundations.

Risk Calculation

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

Fund Assets

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