

**KGAST**



Investment Foundations:  
Quality and  
Security for your  
Pensions.

Performance comparison  
31 March 2005

# 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>15</b>
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
<b>Part 3: Appendix</b>	<b>26</b>
Total Asset Size	26
Index providers (Abbreviations)	27
Members of KGAST / Contact information	28
Explanatory Note	29

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## Part 1: Performance comparison main investment groups

# CHF Bonds Domestic

31 March 2005

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)	33	0.7							
Allianz	Swiss Bonds in CHF	SBI Domestic	321	1.2	3.2						
WMF	Swiss Bonds	SBI Domestic (r)	458	1.2	3.5	4.9	2.7	4.9	2.7		
Bâloise	CHF Bonds	SBI Domestic	315	1.1	3.2	5.2	2.6	5.0	2.6		
CSA	CHF Bonds Domestic 2)	SBI Domestic	2450	1.1	3.5	6.1	2.9	5.7	3	5.3	3.0
Ethos	Swiss Bonds	SBI Domestic	49	1.1	2.8	5.5	3.4	5.2	3.3		
IST	Swiss Bonds	SBI Domestic	689	1.1	2.9	5.3	2.6	5.1	2.5	4.8	2.5
LODH	Obli-Switzerland	SBI Domestic	90	1.2	3.5	5.6	3.3	5.2	3.2		
Patria	Swiss Bonds i)	SBI Domestic	47	1.1	3.6	5.6	2.5				
Sarasin	Domestic Swiss Francs Bonds	SBI Domestic	73	1.1	3.9	5.8	2.7	5.2	2.5		
Swisscanto (former Prevista)	CHF Bonds	SBI Domestic	4615	1.2	3.9	5.8	2.4	5.4	2.3	4.9	2.3
Swiss Life	CHF Bonds Domestic	SBI Domestic	283	1.3	3.7	5.7	2.8				
UBS	CHF Bonds Domestic	SBI Domestic (TR)	1579	1.1	3.5	5.2	2.7	4.8	2.6	4.7	2.6
Zurich	Swiss Bonds	SBI Domestic	1535	1.0	3.1	5.3	3.4	5.0	3.1		
Average				1.1	3.4	5.5	2.8	5.2	2.8	4.9	2.6

i): indexed product

2): Fund of Fund

# CHF Bonds Foreign

31 March 2005

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	132	0.9	2.0						
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	228	0.9	2.2	4.5	2.1	4.7	2.2	4.5	2.4
Ethos											
IST	CHF Bonds Foreign	SBI Foreign	58	1.0	2.3	4.3	2.0	4.6	2.1	4.4	2.5
LODH											
Patria											
Sarasin	Foreign Swiss Francs Bonds	SBI Foreign	3	1.3	2.8						
Swisscanto (former Prevista)	CHF Bonds Foreign	SBI Foreign	162	0.9	2.3	4.2	2.0	4.5	2.0	4.4	2.3
Swiss Life	CHF Bonds Foreign	SBI Foreign	83	1.0	2.7	4.6	2.1				
UBS	CHF Bonds Foreign	SBI Foreign (TR)	429	0.9	2.3	4.4	2.1	4.6	2.1	4.5	2.3
Zurich	CHF Bonds Foreign	SBI Foreign	157	0.8	1.9						
Average				1.0	2.3	4.4	2.1	4.6	2.1	4.5	2.4

i): indexed product      2): Fund of Fund

# Foreign Currency Bonds

31 March 2005

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	40	2.0	0.3	1.9	4.8	0.6	5.3		
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	66	1.5	-2.1						
WMF	Gobal Bonds	Citi World ex CH 1+ Yr Gvt TR	253	1.5	0.0	3.3	5.0	3.7	5.1	8.3	6.7
Bâloise	Foreign Bonds FC	Citi WGBI	156	1.9	-1.7	2.9	5.1	1.9	5.0		
CSA	For. Currency Bonds 2)	JPM Global Traded	257	2.0	-0.6	2.7	5.3	3.0	5.3	7.7	6.3
Ethos	International Bonds	Citi WGBI	43	1.9	-1.2	0.7	5.2	0.3	5.5		
IST	Foreign Currency Bonds	Cust. Index	368	1.9	0.8	4.1	4.8	2.8	4.9	7.1	5.8
LODH											
Patria	Global Bonds i)	JPM Global Traded	18	2.3	-1.3	1.4	5.2				
Sarasin	International Bonds ex CHF	Citi WGBI ex CHF	53	2.7	-0.4	3.6	5.5	2.1	5.7		
Swisscanto (former Prevista)	For. Currency Bonds 2)	Cust. Index	1137	2.0	1.7	5.7	5.0	4.3	4.8	7.6	5.7
Swiss Life	For. Currency Bonds Global	Cust. Index	37	0.5	-1.6	0.6	5.2				
UBS	For. Currency Bonds Global	JPM Global Traded	661	1.9	-1.6	2.1	5.3	1.6	5.5	6.4	6.5
Zurich											
Average				1.8	-0.6	2.6	5.1	2.3	5.2	7.4	6.2

i): indexed product      2): Fund of Fund

# Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	22.0%	38.0%	10.0%	11.0%	19.0%
Allianz	20.0%	40.0%	5.0%	30.0%	5.0%
WMF	15.0%	50.0%	6.0%	17.0%	12.0%
Bâloise	17.9%	41.0%	5.6%	27.8%	7.7%
CSA	21.0%	33.0%	5.0%	30.0%	11.0%
Ethos	20.1%	40.0%	5.0%	29.0%	5.9%
IST	17.0%	50.0%	7.0%	21.0%	5.0%
LODH					
Patria	23.1%	38.5%	5.5%	28.5%	4.4%
Sarasin	19.3%	40.5%	4.6%	30.2%	5.4%
Swisscanto	20.0%	57.4%	9.0%	5.0%	8.6%
Swiss Life	18.3%	52.4%	4.8%	18.3%	6.2%
UBS	23.0%	38.0%	6.0%	29.0%	4.0%
Zurich					

# Euro Bonds

31 March 2005

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	439	1.5	5.0	9.3	4.8	6.0	4.6	8.2	5.7
Ethos											
IST	Governo Euro Plus	JPM Europe	511	1.6	4.5						
LODH	Obli-Euro	Citi EGBI	70	1.4	4.8	8.8	4.7				
Patria											
Sarasin											
Swisscanto (former Prevista)	Bonds Europe Top	Cust. Index	1155	1.7	4.9	8.9	4.6	5.8	4.4		
Swiss Life											
UBS	Bonds EUR	JPM GBI EMU	159	1.3	4.6	9.1	4.6	5.7	4.5	7.8	5.5
Zurich	Euro Bonds	JPM GBI EMU	91	1.1	4.1	8.8	4.8	5.6	4.4		
Average				1.4	4.7	9.0	4.7	5.8	4.5	8.0	5.6

i): indexed product

2): Fund of Fund

# USD Bonds

31 March 2005

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 USD 2)	JPM USD Traded	97	4.6	-5.3	-4.9	9.1	1.3	9.4		
Ethos											
IST	Governo USD Plus	JPM USD Traded	125	4.1	-6.3						
LODH	Obli-Dollar Bloc	Citi US GBI	10	4.8	-7.0	-6.7	9.2				
Patria											
Sarasin											
Swisscanto (former Prevista)	Bonds Dollar Top	Cust. Index	434	4.5	-3.2	-2.3	8.8	1.7	9.0		
Swiss Life											
UBS	Bonds USD	JPM US GBI	60	4.8	-4.9	-5.4	9.2	0.3	9.7		
Zurich	USD Bonds	JPM GBI USD	10	3.7	-6.0	-5.7	9.0				
Average				4.4	-5.5	-5.0	9.1	1.1	9.4		

i): indexed product

2): Fund of Fund

# Swiss Equities

31 March 2005

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	45	6.9	13.9	0.6	15.6	-2.3	14.8		
Allianz	Swiss Equities	SPI	92	4.8	7.4						
WMF	Equities Switzerland i)	SMI (r)	32	4.7	7.1	-2.4	16.8	-3.1	15.5		
Bâloise	Swiss Equities	SPI	217	5.3	8.6	-0.6	17.4	-3.0	17.0		
CSA	Swiss Equities 2)	SMI (r)	513	4.8	6.9	-2.8	16.7	-3.6	15.6	10.7	18.6
Ethos	Swiss Equities	SPI	232	5.3	7.7	-2.3	15.9	-3.8	15.1		
IST	Swiss Equities	SMI	818	4.6	7.1	-1.1	15.9	-1.9	15.2	11.9	17.9
LODH	Equities-Switzerland	SPI	53	4.8	8.1	-1.6	16.5	-3.1	15.4		
Patria	Swiss Equities i)	SPI	70	5.1	8.2	-1.3	17.0	-2.8	15.8	10.4	17.5
Sarasin	Swiss Equities	SPI	48	5.3	7.4	-2.3	17.1	-4.2	15.9		
Swisscanto (former Prevista)	Swiss Equities	SPI	1625	5.4	7.2	-1.5	16.1	-3.1	15.1	10.6	17.1
Swiss Life	Equities Switzerland	SPI	90	3.7	7.8	-0.4	15.0				
UBS	Swiss Equities 2)	SPI (TR)	816	5.4	7.5	-1.5	16.9	-2.8	15.6	9.7	17.5
Zurich	Swiss Equities	SPI	512	4.5	7.7	0.1	15.1	0.9	13.8		
Average				5.0	8.0	-1.3	16.3	-2.7	15.4	10.7	17.7

i): indexed product

2): Fund of Fund



# Foreign Equities

31 March 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	World Equities Multi 2)	MSCI World	9	4.2	1.5	-5.4	17.0	-9.9	17.3		
Allianz	Foreign Equities	MSCI World ex CH	228	4.6	6.7						
WMF	Global Stocks	MSCI World ex CH (r)	142	2.6	0.4	-7.3	15.9	-10.7	17.2	5.3	18.6
Báloise	Foreign equities active	MSCI World ex CH (r)	27	4.7	5.2						
CSA	Foreign Equities	MSCI World (r)	33	4.2	-0.5	-8.9	18.6	-13.0	18.6	5.4	18.9
Ethos	World Equities, ex Switzerland	MSCI World ex CH	69	3.0	1.8	-7.6	19.7	-12.5	19.9		
IST	Foreign Equities	MSCI World ex CH (nD)	174	3.6	4.4	-5.8	17.9	-10.8	18.2	7.3	19.1
LODH	Equities-World	MSCI World ex CH (nD)	426	3.5	-0.2	-8.5	19.1	-10.4	19.2		
Patria	Global Equities i)	Cust. Index	85	3.7	5.5	-4.2	18.4	-8.8	17.2	7.9	18.6
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH (nD)	29	4.5	3.3						
Swisscanto (former Prevista)	Foreign Equities 2)	MSCI World ex CH (nD)	455	3.7	2.8	-4.2	16.9	-10.8	17.9	7.2	18.7
Swiss Life	Foreign Equities	MSCI World ex CH	103	2.6	0.9	-6.5	16.8				
UBS	Global Equities	MSCI World ex CH (nD)	341	2.9	4.3	-7.0	18.4	-10.3	18.3	6.8	18.7
Zurich											
Average				3.7	2.8	-6.5	17.9	-10.8	18.2	6.7	18.8

i): indexed product

2): Fund of Fund

# European Equities

31 March 2005

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	122	5.9	11.6	-1.0 18.8	-5.8 17.1	
Allianz								
WMF	Equities Europe (active)	MSCI Europe (r)	7	4.4	8.4			
Bâloise								
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	145	4.6	11.2	-3.4 22.9	-10.7 21.2	10.1 21.4
Ethos	Equities Europe, ex Switzerland	MSCI Europe ex CH	94	5.7	11.8	-4.5 21.8	-10.0 21.0	
IST	Europe Index i)	MSCI Europe ex CH (nD)	620	5.4	14.4	-0.5 20.2	-6.5 19.1	
LODH								
Patria								
Sarasin	European Equities ex CH	MSCI Europe ex CH (nD)	70	4.9	9.6	-4.9 22.2	-9.2 20.1	8.0 19.0
Swisscanto (former Prevista)	Equities Europe 2)	MSCI Europe ex CH	428	5.1	13.5	-1.3 19.9	-9.0 19.7	
Swiss Life								
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH (nD)	232	5.1	13.5	-1.5 20.4	-7.2 19.1	10.1 19.0
Zurich	European Equities	MSCI Europe ex CH	205	3.9	9.9	-3.2 19.3	-12.2 19.7	
Average				5.0	11.5	-2.5 20.7	-8.8 19.6	9.4 19.8

i): indexed product      2): Fund of Fund

# US / North American Equities

31 March 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	US Equities Multi 2)	MSCI USA	5	2.7	0.7	-8.8	18.1	-11.7	19.1		
Allianz											
WMF	Equities USA, indexed i)	MSCI USA	104	2.6	0.2	-8.9	19.0	-9.8	19.7		
Bâloise											
CSA	Equities USA	S&P 500 (r)	150	3.9	1.9	-10.3	18.5	-12.3	19.4	7.7	20.2
Ethos	Equities North America	MSCI North America	23	2.4	-0.6	-9.0	20.4	-13.0	20.7		
IST	America Index i)	MSCI North America (nD)	889	2.8	0.9	-8.2	18.8	-10.1	19.4		
LODH											
Patria											
Sarasin	North American Equities	MSCI North America (nD)	125	3.4	-2.5	-10.8	18.2				
Swisscanto (former Prevista)	Equities America 2)	MSCI North America	152	2.9	0.0	-8.5	19.1	-11.7	20.2		
Swiss Life											
UBS	US Equities	MSCI USA (nD)	16	2.6	-0.8	-10.6	19.0	-10.6	19.3	7.9	20.3
Zurich	US Equities	MSCI USA	137	2.8	-0.7	-9.2	19.2	-7.0	18.6		
Average				2.9	-0.1	-9.4	18.9	-10.8	19.6	7.8	20.3

i): indexed product

2): Fund of Fund

# Balanced Funds (20 - 30% Equities)

31 March 2005

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	48	2.2	3.4						
WMF	LOB Andante 2)	Cust. Index (r)	234	2.0	3.5	2.1	3.7	1.2	4.1		
Bâloise	LOB-Mix 25 2)	Cust. Index	4	2.0	3.6						
CSA	Mixta-LOB 25 2)	Cust. Index	296	1.9	3.2	2.8	4.1	1.6	4.1		
Ethos											
IST	Mixta Optima 25 2)	Pictet LOB 93	528	2.1	4.3	4.3	3.7	2.6	3.9	6.9	5.0
LODH	Protector 1) 2)	No Benchmark	37	1.9							
Patria	LOB-Mix i) 2)	Cust. Index	25	2.1	3.9	3.7	3.8	2.2	3.8	6.8	5.7
Sarasin	LOB-Income 2)	Pictet LOB 93	36	2.1	3.3	2.7	4.0	1.4	4.4		
Swisscanto (former Prevista)	LOB Universal 2)	Cust. Index	328	2.4	3.9	3.8	4.2	2.6	4.0		
Swiss Life	LOB-Mix 25 2)	Cust. Index	239	1.6	3.1	2.6	3.6				
UBS	LOB-Growth 2)	LOB-Index	1165	2.0	3.8	3.2	3.9	2.3	3.7	6.0	4.6
Zurich	LOB Yield 2)	Cust. Index	189	1.7	3.4	2.6	3.7	2.8	3.8		
Average				2.0	3.6	3.1	3.9	2.1	4.0	6.6	5.1

i): indexed product 1): As of 28 Feb 05, over 3, 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 March 2005

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 MDH 2)	Pictet LOB-40	28	2.6	3.7	2.2	3.8	0.5	3.9		
Allianz											
WMF	LOB Allegro 2)	Cust. Index (r)	391	2.3	3.7	1.2	5.2	0.3	5.6	6.7	7.2
Bâloise	LOB-Mix 40 2)	Cust. Index	42	2.4	3.6	1.8	6.5	0.1	6.5		
CSA	Mixta-LOB 35 2)	Cust. Index	1197	2.4	3.7	2.1	6.1	0.5	6.0	6.8	7.0
Ethos											
IST	Mixta Optima 35 2)	Cust. Index	2								
LODH											
Patria											
Sarasin	LOB-Growth 2)	Cust. Index	344	2.5	3.0	1.2	6.3	0.0	6.0	5.3	6.6
Swisscanto (former Prevista)											
Swiss Life	LOB-Mix 35 2)	Cust. Index	75	1.8	3.2	1.8	5.1				
UBS	LOB-Maxima 2)	Cust. Index	456	2.4	4.1	1.6	6.5	0.5	6.1		
Zurich	LOB Yield Plus 2)	Cust. Index	35	2.0	3.7	2.1	5.1				
Average				2.3	3.6	1.8	5.6	0.3	5.7	6.3	6.9

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	0%	45%	10%	20%	15%	8%	3%
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 March 2005

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)	100	2.6	3.9	0.4	6.7	-0.8	7.0		
Bâloise											
CSA	Mixta-LOB 45 2)	Cust. Index	247	2.9	4.3	1.3	7.7	-0.7	7.5		
Ethos											
IST											
LODH											
Patria											
Sarasin											
Swisscanto (former Prevista)	LOB Diversification 2)	Cust. Index	312	2.9	4.0	2.1	7.1	0.2	6.9	7.6	8.1
Swiss Life	LOB-Mix 45 2)	Cust. Index	45	2.1	3.3	0.9	6.7				
UBS											
Zurich	LOB Growth 2)	Cust. Index	4	2.3	4.1	1.4	6.7				
Average				2.6	3.9	1.2	7.0	-0.4	7.1	7.6	8.1

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 March 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
IST Immo	W (Wohn- liegenschaften)	No Benchmark	336	1.2	4.5	4.3	5.0	
Pensimo	Real Estate CH	No Benchmark	518	1.2	5.3	4.3	4.7	4.9
Turidomus	Casareal	No Benchmark	1802	1.1	4.6			
Zurich	Real Estate Residential CH	KGAST Real Estate Index	203	1.6				
Average				1.3	4.8	4.3	4.9	4.9

i): indexed product      2): Fund of Fund

# Real Estate Switzerland - Commercial

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
IST Immo	G (Geschäfts- liegenschaften)	No Benchmark	375	1.1	4.7	4.9	5.4	
Pensimo	Proreal	No Benchmark	127	1.2	5.0	4.9	5.9	
Turidomus	Proreal	No Benchmark	381	0.9	2.5			
Average				1.1	4.1	4.9		

# Real Estate Switzerland - Mixed

31 March 2005

Provider	Investment Group			YTD Perf	1 year Perf	3 years Perf Risk	5 years Perf Risk	10 years Perf Risk
	Designation	Index	Mio.					
CSA	Real Estate Switzerland	KGAST Real Estate Index	2436	1.2	5.0	5.0		
HIG	Immobilien Schweiz	No Benchmark	387	1.1	4.3	4.8	4.1	4.6
Imoka	Immobilien Schweiz	No Benchmark	136	1.4	6.3	6.3		
LODH	Real Estate CH 2)	No Benchmark	107	1.2	4.8			
Swisscanto (former Prevista)	Real Estate	Rüd Blass Immofonds Ind.	1957	1.1	2.7	4.3	3.8	4.4
UBS	Real Estate Switzerland	No Benchmark	444	1.0	2.9	3.0	2.7	2.9
Average				1.2	4.3	4.7	3.5	4.0

i): indexed product      2): Fund of Fund



## Part 2: Performance comparison other investment groups

# AAA

31 March 2005

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	13	6.3	13.6	-2.0 15.0	-4.1 13.0	
World Equities MDH 2)	MSCI World	5	3.6	-1.3	-6.4 13.7	-10.3 14.0	4.4 14.4
European Equities MDH 2)	MSCI Europe	60	6.0	11.1	-1.6 15.0	-6.5 12.9	7.1 13.9
European Equities equally weighted 2)	MSCI Europe	20	6.0	12.6			
US Equities MDH 2)	MSCI USA	3	1.6	-3.2	-9.9 14.4	-12.6 16.2	
US Equities equally weighted 2)	MSCI USA	2	1.4	0.3			
Japanese Equities Multi 2)	MSCI Japan	28	3.5	-6.6	0.2 21.8	-11.8 22.5	
Japanese Equities MDH 2)	MSCI Japan	5	3.8	-7.7	-2.7 19.2	-11.2 19.4	
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	36	8.0	-4.0	-1.3 20.6	-7.3 23.0	
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	7.5	-7.7	-1.3 17.4	-6.3 18.3	
Alternatives 1) 2)	No Benchmark	532	2.5	4.5	5.0 2.1		
Alternatives long/short 2)	No Benchmark	21	3.8				
Commodity Equities 2)	MS Commodity Related Index	24	9.0	16.5			

i): indexed product  
 1): As of 28 Feb 05, over 3, 12, 36, 60, 120 months  
 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	0.3			
Equities VBM Europe	No Benchmark	14	4.9	7.9	-6.1 17.7	-9.8 18.2	
Equities Switzerland SMC	SPI Small & Mid Caps (r)	74	12.2	25.4			
Equities Europe, indexed i)	MSCI Europe ex CH	90	5.4	13.7	-0.8 20.6	-6.1 19.2	
Equities Japan, indexed i)	MSCI Japan	29	3.5	-7.9	-1.5 20.4	-12.4 21.0	
Equities Emerging Markets i)	MSCI EM (r)	54	6.6	9.7	5.4 20.7	-1.6 24.2	
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	12	9.5	5.9	17.2 25.3	5.0 28.6	
Global Equities ex CH i)	MSCI World ex CH	31	3.9	4.0			

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	10	3.6	0.7	-7.3 18.4	-12.1 19.5	
Foreign Equities passive i)	MSCI World ex CH (r)	57	3.5	3.0	-5.4 18.2	-10.0 18.6	
Eurostock Dynamic Hedge	DJ EuroStoxx 50	19	-3.0				

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.	44	0.2	0.6	0.7 0.2	1.7 0.5	1.8 0.4
Bonds Short Term CHF	SBI 1-3 TR	231					
Bonds Mid Yield CHF	SBI Gesamt	187	1.0	3.1	5.9 2.2		
Bonds Mid Yield CHF I	SBI Gesamt	52	1.1				
Inflation-linked Bonds CHF	CPI CH + 150 BP	58	0.1	3.3			
For. Currency Bonds I 2)	JPM Global Traded	268	2.0				
Bonds EUR I 2)	JPM EMU Bondindex	206	1.5				
Bonds Mid Yield EUR	JPM EMU Aggr.	35	1.1	4.6			
Bonds USD I 2)	JPM USD Traded	144	4.7				
Bonds High Yield USD	Merril Lynch GHY US Master II	39	4.0	1.1	-3.1 11.7		
Bonds High Yield USD I	Merril Lynch GHY US Master II	64	4.1				
Bonds GBP	JPM GBP Traded	37	3.2	1.2	3.6 6.8	2.9 7.2	
Bonds GBP I	JPM GBP Traded	76	3.2				
Equity-linked Bond Portfolio	UBS Global Conv. 01	55	0.3	-7.1	-4.2 8.9	-7.3 10.7	7.6 13.4
Swiss Equities I 2)	SMI (r)	12	4.8				
Small & Mid Cap Switzerland 2)	SPI Extra	202	8.4	16.5	6.5 20.8	-3.6 22.2	
Small & Mid Cap Switzerland I 2)	SPI Extra	12	8.5				
Manager Selection Equity Global	MSCI World (r)	19	6.2				
Equities Europe I 2)	MSCI Europe ex CH (r)	48	4.7				
Equities USA I	S&P 500 (r)	37	3.9				
Equities Japan	MSCI Japan (r)	26	1.9	-14.5	-7.9 21.3	-17.7 21.1	-2.9 22.9
Equities Asia	MSCI AC FE F. ex J.	74	3.2	-1.1	-1.6 20.9	-8.6 22.6	-0.2 27.4
Equities Emerging Markets	MSCI EMF Growth (r)	367	4.0	4.2	0.1 19.7		
Equities High Tech	CB MSCI High Tech	20	-3.1	-10.7	-13.9 28.3	-25.5 31.2	
Equities Biotech	Nasdaq Biotechnologie	14	-14.2	-29.6	-16.1 30.5		
Gold Mines	FTSE Gold Mines	30	-0.8	-13.6			
Swiss-Index i) 2)	SMI (r)	185	4.7	7.1	-2.3 16.8	-3.1 15.5	
Swiss-Index I i) 2)	SMI (r)	132	4.7				

# CSA (Continuation)

31 March 2005

Investment Group			YTD	1 year	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	90	3.6				
World-Index I i) 2)	MSCI World ex CH	90	3.7				
Euro-Index i) 2)	MSCI Europe ex CH (r)	251	5.3	13.5	-1.1 20.5	-7.0 19.2	
Euro-Index I i) 2)	MSCI Europe ex CH (r)	202	5.4				
US-Index i)	MSCI USA (r)	247	2.5	-0.3	-9.3 18.8	-10.1 19.6	
US-Index I i)	MSCI USA (r)	202	2.6				
Nippon-Index i) 2)	MSCI Japan (r)	50	4.4	-7.9	-2.1 20.1	-13.3 20.5	
Nippon-Index I i) 2)	MSCI Japan (r)	176	4.4				
Mixta-LOB Low Risk 2)	Cust. Index	105	0.9	3.1			
Mortgages Switzerland	SBI 1-3 Jahre	1768	0.7	1.6	3.0 1.0	3.6 1.0	3.4 0.8
Private Equity	No Benchmark	217	2.3	6.1	0.4 2.9		
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	7	4.0	-7.3			
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	29	1.6	0.1			
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	80	0.8	1.6			

i): indexed product  
1): As of 28 Feb 05, over 3, 12, 36, 60, 120 months  
2): Fund of Fund

# ethos

31 March 2005

<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
Swiss Equities indexed, Corp Gov i)	SPI	355	5.2	7.7			
Swiss Equities mid & small	SPI Extra	11	8.7				

i): indexed product

# HIG

<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
No further products							

i): indexed product

# Imoka

<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
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
Governo Yen	JPM Japan	32	1.1	-6.8			
Governo Bond 2)	Cust. Index	444	1.9	1.7	5.2 4.6	3.3 4.4	7.0 5.5
Swiss Equities Small&Mid Caps	SPI Extra	251	11.4	13.8	6.5 17.9	-2.9 19.4	11.2 19.4
Eurostock Plus	Stoxx TMI	51	6.7	17.5	4.2 19.8	0.0 19.1	10.6 17.7
Globe Index i) 2)	MSCI World ex CH (nD)	1249	3.6	4.1	-5.1 17.9	-9.3 18.1	7.7 18.6
Pacific Index i)	MSCI Pacific Free (nD)	270	3.1	-2.2	0.7 17.2	-10.3 18.7	
Mixta Optima 15 2)	Cust. Index	2					
Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	162	0.6	6.6			
Immo Optima Europa	EPRA Europe Index (UK capped 25%)	21					

i): indexed product  
2): Fund of Fund

## IST Immobilien

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

## LODH

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	69	0.1	0.4	0.4 0.2		

i): indexed product  
2): Fund of Fund

# Patria

31 March 2005

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

# Pensimo

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

International 1)	No Benchmark	117	1.0	14.2	10.5 10.8	7.6 8.5	
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i): indexed product

1): As of 28 Feb 05, over 3, 12, 36, 60, 120 months

# 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	60	2.5	3.3	0.5 6.2		
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	68	1.1	1.5	2.6 2.0	3.2 2.1	
Sustainable CHF Bonds	SBI	38	1.0	2.8			
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	12	2.2	-1.4			
Sustainable Swiss Equities	SPI	20	5.1	8.0			
Pacific Equities	MSCI Pacific (nD)	25	4.0	-4.8	-1.2 17.6		

i): indexed product

2): Fund of Fund

# Swisscanto (former Prevista)

31 March 2005

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	664	1.4	5.2	9.3 4.8	5.8 4.6	
Bonds Europe Max	LB Pan European HY BB	118	0.5	4.2			
Bonds Dollar Plus	Cust. Index	259	4.5	-2.6	-1.7 8.6	2.1 9.0	
Bonds Dollar Max	LB Pan US Aggregate HY BB	66	3.3	-3.3			
Bonds Yen	JPM Yen Tr.	142	1.2	-6.8	-2.6 8.4	-5.5 10.3	
Equities Switzerland Small&Mid Caps	SPI Small & Mid Caps	7	10.4				
Equities Europe Value	MSCI Europe ex Switzerland	374	4.6	14.7			
Equities Europe Growth	MSCI Europe ex Switzerland	308	5.7	12.1			
Equities America Value	MSCI North America	339	3.3	3.9			
Equities America Growth	MSCI North America	305	2.5	-4.0			
Equities Asia/Pacific	MSCI AC Asia Pacific Free	151	3.6	-2.6	-0.1 17.3	-10.9 19.0	
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	177	3.5	-0.5			
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	132	3.5	-4.4			
Oeko-Invest	MSCI World	63	7.7	15.6	-2.3 18.3	-7.7 18.7	
LOB Profil 2)	Cust. Index	188	1.8	3.4	4.8 2.1	4.0 2.1	5.6 2.7
LOB Oeko 2)	Cust. Index	21	4.4	9.0	2.5 7.0	0.7 7.0	
Convertibles International	Cust. Index	69	1.8	-2.1	0.6 5.9		

i): indexed product  
2): Fund of Fund



# Swiss Life

31 March 2005

<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
LOB-Mix 15 2)	Cust. Index	36	1.3	2.7			
Mix 60 2)	Cust. Index	11	2.3	3.4	-0.7	9.3	

i): indexed product  
2): Fund of Fund

# Turidomus

<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
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 CHF	JPM MM Index CHF	139	0.1	0.4	0.5 0.1	1.4 0.3	1.6 0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic (TR)	1114	1.1	3.6	5.7 2.9	5.4 2.8	
MM CHF Bonds Domestic/Foreign 2)	SBI (TR)	1108	1.0	2.8	4.8 2.5		
Foreign Currency Bonds Europe	JPM European GBI Traded	77	1.6	4.2	8.3 4.5	5.3 4.3	7.6 5.4
MM Foreign Currency Bonds Global 2)	JPM Global Traded	140	2.3	-0.8	1.7 5.3		
Swiss Equities indexed i) 2)	SMIC (TR)	221	4.7	7.2	-2.2 16.9	-2.9 15.5	
Small & Mid Caps Switzerland 2)	Small & Middle Comp. Index (TR)	70	8.7	16.3	6.4 17.1	-2.4 17.6	
MM Swiss Equities 2)	SPI (TR)	404	4.6	7.3	-3.0 16.8		
Equities Euroland	MSCI EMU (nD)	137	4.5	18.6	-0.2 22.6	-7.4 21.0	
US Equities indexed i) 2)	MSCI USA (nD)	219	2.4	-0.3	-9.3 19.1	-11.1 19.6	
Equities Japan indexed i) 2)	MSCI Japan (nD)	96	2.2	-7.9	-2.4 19.7	-13.7 20.8	
Equities Pacific	MSCI AC Pacific ex Japan (gD)	40	7.1	11.4	4.4 18.6	-0.7 21.4	4.6 24.7
Global Equities indexed i) 2)	MSCI World ex CH (nD)	350	3.4	3.4	-5.8 18.1	-9.9 18.3	
MM Global Equities 2)	MSCI World ex CH (nD)	395	2.6	0.6	-7.5 19.7		
Equities Eco-Performance Global	MSCI World	242	3.1	3.0	-6.6 19.1	-9.8 20.0	
Equities EMMA Asia	MSCI EMMA Asia (gD)	108	8.6	4.8	3.1 23.3	-4.2 26.9	
Equities EMMA Global 2)	MSCI EMMA (nD)	131	6.0	8.7	5.4 22.1	-2.6 24.8	4.3 25.7
LOB-Income 2)	Cust. Index	263	1.5	3.4	4.1 2.2	3.5 2.2	5.3 2.9
Immoparts Switzerland 2)	Wupix F	215	0.8	5.9	7.6 5.8	5.9 6.2	
Real Estate Foreign	No Benchmark	267	-2.8	14.5	15.2 10.2	12.6 9.9	11.6 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
Japan Equities	Topix	68	2.4	-7.9	-2.2 18.8		
Money Market CHF	Bloomberg EFFAS 3 Mth MM	25	0.1	0.3	0.5 0.3	1.5 0.4	
Bonds Credit 100	Cust. Index	119	0.3	2.6			
Hedge Fund CHF 1) 2)	No Benchmark	143	1.1				

i): indexed product  
 1): As of 28 Feb 05, over 3, 12, 36, 60, 120 months  
 2): Fund of Fund

## Part 3: Appendix

# Total Asset Size

31 March 2005

Provider	Total asset size of investment foundation (Mio. CHF, without double counting)	Total asset evolution since 31 December 2004
AAA	989	+ 12.5%
Allianz	839	+ 2.4%
WMF	2'045	- 0.0%
Bâloise	801	+ 1.5%
CSA	17'109	+ 4.0%
Ethos	876	+ 0.9%
HIG	505	+ 0.6%
Imoka	136	+ 1.4%
IST	5'000	+ 4.9%
IST Immo	711	+ 1.1%
LODH	853	- 10.5%
Patria	219	+ 3.3%
Pensimo	762	+ 1.0%
Sarasin	895	- 6.3%
Swisscanto	13'231	+ 5.2%
Swiss Life	605	- 0.9%
Turidomus	2'183	+ 1.1%
UBS	12'162	+ 3.3%
Zurich	3'205	+ 32.5%
<b>Total</b>	<b>63'128</b>	<b>+ 4.5%</b>

# Index Providers (Abbreviations)

Citi	Citigroup (former: Salomon Brothers)
DJ	Dow Jones
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)	reinvested
(TR)	Total Return
(nD)	net Dividend
(gD)	gross Dividend

# 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 044 333 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 044 234 90 80
Zurich	«Zurich» Investment Foundation P.O. Box, 8085 Zurich	www.zurich-anlagestiftung.ch Phone 044 628 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 Swisscanto (former 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.