

/// KGAST



Investment Foundations:
Quality and
Security for your
Pensions.

Performance comparison
30 September 2005

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Part 1: Performance comparison main investment groups

CHF Bonds Domestic

30 September 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 2)	SBI (r)	30	3.1	4.4						
Allianz	Swiss Bonds in CHF	SBI Domestic	338	3.8	5.6						
WMF	Swiss Bonds	SBI Domestic (r)	469	3.7	5.7	3.9	2.6	4.9	2.7		
Bâloise	CHF Bonds	SBI Domestic	326	3.9	5.8	4.0	2.4	5.1	2.6		
CSA	CHF Bonds Domestic 2)	SBI Domestic	2499	3.8	5.7	4.4	2.6	5.7	3.0	4.9	3.0
Ethos	Swiss Bonds	SBI Domestic	53	3.3	5.2	3.5	2.9	5.0	3.3		
IST	Swiss Bonds	SBI Domestic	715	3.4	5.1	3.7	2.3	5.1	2.5	4.5	2.5
LODH	Obli-Switzerland	SBI Domestic	103	3.8	5.9	3.8	2.9	5.2	3.2		
Patria	Swiss Bonds i)	SBI Domestic	53	3.9	6.1	4.3	2.4				
Prisma											
Sarasin	Domestic Swiss Francs Bonds	SBI Domestic	96	3.8	6.1	4.3	2.5	5.2	2.6		
Swisscanto (former Prevista)	CHF Bonds	SBI Domestic	4928	4.1	6.3	4.6	2.3	5.4	2.3	4.6	2.2
Swiss Life	CHF Bonds Domestic	SBI Domestic	313	3.9	6.0	4.2	2.6				
UBS	CHF Bonds Domestic 2)	SBI Domestic (TR)	1523	3.6	5.7	4.0	2.5	4.7	2.6	4.3	2.6
Zurich	Swiss Bonds	SBI Domestic	1696	3.6	5.7	3.6	3.0	5.1	3.2		
Average				3.7	5.7	4.0	2.6	5.1	2.8	4.6	2.6

i): indexed product 2): Fund of Fund

CHF Bonds Foreign

30 September 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	134	2.7	3.6						
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	222	2.5	3.5	3.1	1.9	4.4	2.1	4.1	2.4
Ethos											
IST	CHF Bonds Foreign	SBI Foreign	60	2.7	3.8	3.0	1.8	4.4	2.1	4.0	2.4
LODH											
Patria											
Prisma											
Sarasin	Foreign Swiss Francs Bonds	SBI Foreign	4	3.1	4.0						
Swisscanto (former Prevista)	CHF Bonds Foreign	SBI Foreign	205	3.0	4.0	3.1	1.9	4.3	2.0	4.0	2.2
Swiss Life	CHF Bonds Foreign	SBI Foreign	105	2.7	4.0	3.2	2.0				
UBS	CHF Bonds Foreign 2)	SBI Foreign (TR)	434	2.4	3.4	3.0	1.9	4.3	2.1	4.0	2.3
Zurich	CHF Bonds Foreign	SBI Foreign	175	2.4	3.4						
Average				2.7	3.7	3.1	1.9	4.4	2.1	4.0	2.3

i): indexed product 2): Fund of Fund

Foreign Currency Bonds

30 September 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	29	8.1	8.1	3.3	4.9	1.8	5.1		
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	72	6.6	4.9						
WMF	Gobal Bonds	Citi World ex CH 1+ Yr Gvt TR	280	6.8	6.5	3.9	5.0	4.3	5.0	8.0	6.5
Bâloise	Foreign Bonds FC	Citi WGBI	161	7.0	5.5	3.4	5.1	2.7	5.1		
CSA	For. Currency Bonds 2)	JPM Global Traded	240	7.7	6.7	3.9	5.1	3.7	5.2	7.4	6.1
Ethos	International Bonds	Citi WGBI	43	7.2	5.7	2.4	5.2	1.2	5.4		
IST	Foreign Currency Bonds	Cust. Index	379	7.5	7.1	5.0	4.7	3.8	4.8	6.9	5.7
LODH											
Patria	Global Bonds i)	JPM Global Traded	19	7.8	6.0	3.0	5.4				
Prisma											
Sarasin	International Bonds ex CHF	Citi WGBI ex CHF	55	8.1	6.7	4.1	5.3	2.9	5.5		
Swisscanto (former Prevista)	For. Currency Bonds 2)	Cust. Index	1226	9.0	8.4	6.6	5.0	5.7	4.9	7.6	5.6
Swiss Life	For. Currency Bonds Global	Cust. Index	48	5.6	4.5	2.0	5.1				
UBS	For. Currency Bonds Global 2)	JPM Global Traded	594	7.3	5.5	3.2	5.2	2.4	5.4	6.3	6.3
Zurich											
Average				7.4	6.3	3.7	5.1	3.2	5.2	7.2	6.0

i): indexed product 2): Fund of Fund

Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	22.0%	38.0%	7.0%	14.0%	19.0%
Allianz	21.0%	40.0%	5.0%	29.0%	5.0%
WMF	16.0%	43.0%	6.0%	24.0%	11.0%
Bâloise	20.8%	39.4%	5.3%	28.7%	5.8%
CSA	19.0%	30.0%	5.0%	31.0%	14.0%
Ethos	20.9%	39.6%	5.4%	29.1%	5.0%
IST	17.0%	50.0%	8.0%	21.0%	4.0%
LODH					
Patria	24.0%	38.0%	6.0%	28.0%	4.0%
Prisma					
Sarasin	21.5%	39.6%	5.2%	28.8%	4.9%
Swisscanto	20.0%	57.0%	9.0%	5.0%	9.0%
Swiss Life	19.2%	51.5%	5.1%	17.8%	6.4%
UBS	22.0%	38.0%	6.0%	29.0%	5.0%
Zurich					

Euro Bonds

30 September 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	400	5.9	8.4	8.6	4.6	7.5	4.5	7.8	5.5
Ethos											
IST	Governo Euro Plus	JPM Europe	533	6.3	8.4	7.8	4.5				
LODH	Obli-Euro	Citi EGBI	32	5.9	8.3	8.2	4.6	6.4	4.5		
Patria											
Prisma											
Sarasin											
Swisscanto (former Prevista)	Bonds Europe Top	Cust. Index	1262	6.9	9.1	8.5	4.5	7.3	4.4		
Swiss Life											
UBS	Bonds EUR	JPM GBI EMU	183	5.6	7.8	8.3	4.5	7.2	4.4	7.5	5.3
Zurich	Euro Bonds	JPM GBI EMU	101	5.7	7.9	8.2	4.7	7.0	4.4		
Average				6.1	8.3	8.3	4.6	7.1	4.4	7.7	5.4

i): indexed product 2): Fund of Fund

USD Bonds

30 September 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	183	16.4	6.6	-1.2	9.3	1.7	9.2	7.8	9.6
Ethos											
IST	Governo USD Plus	JPM USD Traded	139	15.3	5.6	0.2	9.5				
LODH	Obli-Dollar Bloc	Citi US GBI	6	15.8	6.1	-2.6	9.5				
Patria											
Prisma											
Sarasin											
Swisscanto (former Prevista)	Bonds Dollar Top	Cust. Index	414	17.2	9.5	2.1	9.1	2.6	8.9		
Swiss Life											
UBS	Bonds USD	JPM US GBI	81	15.9	6.4	-1.4	9.5	0.6	9.5		
Zurich	USD Bonds	JPM GBI USD	11	14.9	5.7	-2.1	9.3				
Average				15.9	6.7	-0.8	9.4	1.6	9.2		

i): indexed product

2): Fund of Fund

Swiss Equities

30 September 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	57	24.5	30.4	17.1	12.3	-0.4	14.9		
Allianz	Swiss Equities	SPI	112	23.0	28.1						
WMF	Equities Switzerland i)	SMI (r)	41	23.3	28.3	14.7	13.7	-0.9	15.6		
Bâloise	Swiss Equities	SPI	241	24.3	28.8	17.3	13.9	-1.3	17.0		
CSA	Swiss Equities 2)	SMI (r)	549	22.9	27.9	13.9	13.7	-1.7	15.8	10.1	18.5
Ethos	Swiss Equities	SPI	257	22.7	27.4	13.9	13.2	-1.9	15.2		
IST	Swiss Equities	SMI	901	21.5	27.1	14.6	13.0	-0.3	15.1	11.3	17.8
LODH	Equities-Switzerland	SPI	70	23.3	28.5	15.3	13.6	-1.2	15.6		
Patria	Swiss Equities i)	SPI	81	24.0	29.2	16.0	13.9	-0.9	16.2	10.0	17.6
Prisma	Swiss Equities	SMI	16	22.2	28.6						
Sarasin	Swiss Equities	SPI	39	22.9	27.9	14.9	13.8	-2.0	16.1		
Swisscanto (former Prevista)	Swiss Equities	SPI	1684	24.1	29.4	15.4	12.9	-1.0	15.2	10.4	17.1
Swiss Life	Equities Switzerland	SPI	113	21.6	26.3	15.1	12.5				
UBS	Swiss Equities 2)	SPI (TR)	653	23.9	29.6	15.2	13.8	-0.7	15.8	9.3	17.5
Zurich	Swiss Equities	SPI	584	23.1	28.5	15.6	12.5	1.8	14.1		
Average				23.2	28.4	15.3	13.3	-0.9	15.6	10.2	17.7

i): indexed product 2): Fund of Fund

Foreign Equities

30 September 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	15	23.3	25.9	14.3	13.8	-5.4	17.3		
Allianz	Foreign Equities	MSCI World ex CH	262	19.7	22.8						
WMF	Global Stocks	MSCI World ex CH (r)	152	18.3	19.2	11.2	12.9	-6.7	17.3	5.6	18.7
Báloise	Foreign equities active	MSCI World ex CH (r)	46	24.8	28.3						
CSA	Foreign Equities	MSCI World (r)	30	21.8	21.0	11.5	14.7	-9.3	18.7	6.1	19.0
Ethos	World Equities, ex Switzerland	MSCI World ex CH	79	17.0	18.0	13.2	15.3	-8.8	20.1		
IST	Foreign Equities	MSCI World ex CH (nD)	166	20.0	22.4	14.2	14.2	-6.8	18.1	8.0	19.2
LODH	Equities-World	MSCI World ex CH (nD)	197	18.6	20.0	11.8	14.9	-6.8	19.0		
Patria	Global Equities i)	Cust. Index	96	20.3	24.1	16.0	14.3	-4.9	17.7	8.6	18.6
Prisma											
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH (nD)	34	20.0	21.5						
Swisscanto (former Prevista)	Foreign Equities 2)	MSCI World ex CH (nD)	513	21.5	23.3	15.1	13.7	-6.0	18.0	8.0	18.9
Swiss Life	Foreign Equities	MSCI World ex CH	124	15.5	16.7	11.2	13.1				
UBS	Global Equities	MSCI World ex CH (nD)	241	17.0	19.5	12.5	14.3	-6.9	18.2	7.2	18.8
Zurich											
Average				19.8	21.7	13.1	14.1	-6.8	18.3	7.3	18.9

i): indexed product 2): Fund of Fund

European Equities

30 September 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	European Equities Multi 2)	MSCI Europe	141	21.2	28.0	18.2	14.8	-2.4	17.3		
Allianz											
WMF	Equities Europe, indexed i)	MSCI Europe ex CH	90	21.3	28.0	20.8	15.9	-2.4	19.5		
Bâloise											
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	155	20.2	26.2	19.5	18.1	-6.3	21.4	10.4	21.3
Ethos	Equities Europe, ex Switzerland	MSCI Europe ex CH	99	20.3	26.0	19.0	16.4	-6.9	21.1		
IST	Europe Index i)	MSCI Europe ex CH (nD)	691	21.5	28.3	20.9	15.8	-2.4	19.4		
LODH											
Patria											
Prisma	Equities Europe	MSCI Europe (g)	32	23.4	30.5	19.1	15.1				
Sarasin	European Equities ex CH	MSCI Europe ex CH (nD)	71	19.2	24.7	17.2	16.9	-6	20.4	8.5	19.0
Swisscanto (former Prevista)	Equities Europe 2)	MSCI Europe ex CH	473	21.7	28.3	20.3	15.4	-4.7	19.9	10.6	19.9
Swiss Life											
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH (nD)	217	20.9	27.8	20.3	15.7	-3.1	19.4	10.2	19.1
Zurich	European Equities	MSCI Europe ex CH	232	20.0	25.8	17.0	15.5	-6.0	19.5		
Average				21.0	27.4	19.2	16.0	-4.5	19.8	9.9	19.8

i): indexed product 2): Fund of Fund

US / North American Equities

30 September 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	8	19.3	19.8	10.9	14.9	-8.0	19.0		
Allianz											
WMF	Equities USA, indexed i)	MSCI USA	101	16.7	16.0	11.2	15.2	-7.5	19.4		
Baloise											
CSA	Equities USA	S&P 500 (r)	68	15.8	15.3	8.9	14.3	-10.4	19.0	7.4	20.3
Ethos	Equities North America	MSCI North America	24	13.7	12.3	10.9	16.0	-9.8	20.9		
IST	America Index i)	MSCI North America (nD)	973	17.8	17.2	12.2	14.8	-7.3	19.3		
LODH											
Patria											
Prisma	Equities USA	MSCI USA (g)	98	20.0	20.7	12.3	15.4				
Sarasin	North American Equities	MSCI North America (nD)	68	15.6	13.2	8.4	14.4	-9.4	18.7		
Swisscanto (former Prevista)	Equities America 2)	MSCI North America	166	19.2	18.4	12.4	15.4	-8.3	19.9	8.6	21.1
Swiss Life											
UBS	US Equities	MSCI USA (nD)	17	16.7	15.8	9.8	14.8	-8.2	19.1	7.8	20.3
Zurich	US Equities	MSCI USA	149	14.1	12.9	10.7	15.1	-5.3	18.6		
Average				16.9	16.2	10.8	15.0	-8.2	19.3	7.9	20.6

i): indexed product 2): Fund of Fund

Balanced Funds (20 - 30% Equities)

30 September 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	52	8.8	10.6						
WMF	LOB Andante 2)	Cust. Index (r)	253	8.6	10.8	6.2	3.2	2.4	4.0		
Bâloise	LOB-Mix 25 2)	Cust. Index	7	8.4	10.5						
CSA	Mixta-LOB 25 2)	Cust. Index	320	8.4	10.4	6.9	3.5	2.6	4.1		
Ethos											
IST	Mixta Optima 25 2)	Pictet LOB 93	537	9.5	12.0	8.2	3.2	3.6	3.9	6.7	5.0
LODH	Protector 1) 2)	No Benchmark	47	5.8	6.0						
Patria	LOB-Mix i) 2)	Cust. Index	26	9.4	11.7	7.5	3.5	3.3	3.9	6.6	5.7
Prisma											
Sarasin	LOB-Income 2)	Pictet LOB 93	41	8.7	10.7	6.7	3.5	2.4	4.4		
Swisscanto (former Prevista)	LOB Universal 2)	Cust. Index	399	9.6	11.7	7.6	3.7	3.6	4.1		
Swiss Life	LOB-Mix 25 2)	Cust. Index	243	6.9	8.7	5.9	3				
UBS	LOB-Growth 2)	LOB-Index	1214	8.3	10.7	6.7	3.4	3.2	3.7	5.9	4.6
Zurich	LOB Yield 2)	Cust. Index	201	8.1	10.3	6.4	3.3	3.3	3.8		
Average				8.4	10.3	6.9	3.4	3.1	4.0	6.4	5.1

i): indexed product 1): As of 31 Aug 05, over 9, 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%
Prisma							
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)

30 September 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	30	11.2	13.2	7.2	3.3	2.1	3.9		
Allianz											
WMF	LOB Allegro 2)	Cust. Index (r)	407	10.3	12.7	7.1	4.4	1.8	5.6	6.4	7.1
Bâloise	LOB-Mix 40 2)	Cust. Index	46	10.8	13.0	8.5	5.2	1.3	6.4		
CSA	Mixta-LOB 35 2)	Cust. Index	1204	10.9	13.2	8.6	5.0	1.8	6.0	6.6	7.0
Ethos											
IST	Mixta Optima 35 2)	Cust. Index	3								
LODH											
Patria											
Prisma											
Sarasin	LOB-Growth 2)	Cust. Index	353	10.5	12.5	7.8	5.2	1.4	6.1	5.3	6.6
Swisscanto (former Prevista)											
Swiss Life	LOB-Mix 35 2)	Cust. Index	87	8.4	10.3	6.9	4.2				
UBS	LOB-Maxima 2)	Cust. Index	474	10.7	13.3	8.2	5.4	1.7	6.2		
Zurich	LOB Yield Plus 2)	Cust. Index	39	9.8	12.2	7.5	4.4				
Average				10.3	12.6	7.7	4.6	1.7	5.7	6.1	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							
Prisma							
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)

30 September 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)	102	11.9	14.4	8.1	5.5	1.1	7.0		
Bâloise											
CSA	Mixta-LOB 45 2)	Cust. Index	267	12.8	15.4	9.7	6.2	0.8	7.6		
Ethos											
IST											
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto (former Prevista)	LOB Diversification 2)	Cust. Index	314	12.4	14.8	9.5	5.9	1.8	7.0	7.7	8.0
Swiss Life	LOB-Mix 45 2)	Cust. Index	76	9.8	11.9	7.8	5.4				
UBS											
Zurich	LOB Growth 2)	Cust. Index	5	11.4	14.1	8.7	5.6	2.1	6.5		
Average				11.7	14.1	8.8	5.7	1.5	7.0	7.7	8.0

i): indexed product 2): Fund of Fund

Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AAA							
Allianz							
WMF	5%	45%	5%	25%	20%	0%	0%
Bâloise							
CSA	5%	42%	5%	25%	20%	3%	0%
Ethos							
IST							
LODH							
Patria							
Prisma							
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

30 September 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	343	4.5	5.6	4.7	4.8	
Pensimo	Casareal	KGAST Real Estate Index	620	3.6	5.2	4.2	4.6	4.8
Turidomus	Casareal	KGAST Real Estate Index	1914	3.3	4.3			
Zurich	Real Estate Residential CH	KGAST Real Estate Index	238	4.0	5.3			
Average				3.9	5.1	4.5	4.7	4.8

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	380	3.3	4.1	5.0	5.3	
Pensimo	Proreal	KGAST Real Estate Index	157	3.7	5.1	4.9	5.9	
Turidomus	Proreal	KGAST Real Estate Index	409	2.7	1.8			
Average				3.2	3.7	5.0		

Real Estate Switzerland - Mixed

30 September 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	2500	3.1	4.4	4.8		
HIG	Immobilien Schweiz	No Benchmark	560	3.3	4.4	4.6	4.1	4.5
Imoka	Immobilien Schweiz	KGAST Real Estate Index	169	4.2	5.7	6.2	4.6	
LODH	Real Estate CH 2)	No Benchmark	109	3.5	4.7			
Swisscanto (former Prevista)	Real Estate	KGAST Immo-Index	2061	2.3	3.8	3.7	3.8	4.3
UBS	Real Estate Switzerland	No Benchmark	520	3.7	4.8	3.3	2.9	3.0
Average				3.4	4.6	4.5	3.9	3.9

i): indexed product 2): Fund of Fund

Part 2: Performance comparison other investment groups

AAA

30 September 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	8	22.9	28.5	17.1 8.5	-1.5 13.3	
World Equities MDH 2)	MSCI World	6	20.5	21.9	9.9 11.1	-6.1 14.0	5.4 14.6
European Equities MDH 2)	MSCI Europe	67	20.2	25.6	14.8 11.6	-2.7 13.3	8.1 14.1
European Equities equally weighted 2)	MSCI Europe	19	23.3	30.6			
US Equities MDH 2)	MSCI USA	3	15.6	15.2	6.1 11.5	-8.8 15.7	5.1 17.0
US Equities equally weighted 2)	MSCI USA	2	16.3	18.2			
Japanese Equities Multi 2)	MSCI Japan	39	27.2	30.2	14.6 21.1	-5.6 21.7	
Japanese Equities MDH 2)	MSCI Japan	7	26.7	29.1	11.0 19.2	-6.4 19.3	3.7 20.3
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	41	28.4	28.2	17.9 18.8	0.2 22.5	
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	24.7	22.1	14.7 16.7	0.5 18.2	
Alternatives 1) 2)	No Benchmark	558	3.7	6.4	5.5 2.5		
Alternatives long/short 2)	No Benchmark	24	8.6	11.5			
Commodity Equities 2)	MS Commodity Related Index	44	38.2	40.4			

i): indexed product
 1): As of 31 Aug 05, over 9, 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							

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)	20	0.4	0.5			
Equities VBM Europe	No Benchmark	20	19.5	23.6	12.8 13.8	-7.0 18.5	
Equities Switzerland SMC	SPI Small & Mid Caps (r)	94	30.4	36.1			
Active Balanced	n.a.	51					
Equities Japan, indexed i)	MSCI Japan	21	28.4	30.5	13.3 20.4	-6.7 21.1	
Equities Emerging Markets i)	MSCI EM (r)	60	42.6	50.7	32.0 18.5	8.6 24.7	
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	20	64.7	66.4	44.5 24.1	20.8 28.5	
Global Equities ex CH i)	MSCI World ex CH	35	20.3	22.5			

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	9	20.8	23.0	12.4 14.5	-7.3 19.1	
Foreign Equities passive i)	MSCI World ex CH (r)	64	19.6	21.4	14.1 13.9	-6.3 18.6	
Eurostock Dynamic Hedge	DJ EuroStoxx 50	20	-3.9				

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.	35	0.5	0.7	0.6 0.2	1.5 0.5	1.6 0.4
Bonds Short Term CHF	SBI 1-3 TR	289					
Bonds Plus	SBI Gesamt	86					
Bonds Plus I	SBI Gesamt	40					
Bonds Mid Yield CHF	SBI Gesamt	169	2.9	4.1	4.8 2.0	4.9 2.1	
Bonds Mid Yield CHF I	SBI Gesamt	52	3.0	4.2			
Inflation-linked Bonds CHF	CPI CH + 150 BP	80	3.1	5.8			
For. Currency Bonds I 2)	JPM Global Traded	303	7.8				
Bonds EUR I 2)	JPM EMU Bondindex	250	6.0				
Bonds Mid Yield EUR	JPM EMU Aggr.	33	4.7	6.8			
Bonds USD I 2)	JPM USD Traded	135	16.6				
Bonds High Yield USD	Merril Lynch GHY US Master II	32	14.0	7.9	6.8 10.7	-0.5 12.3	
Bonds High Yield USD I	Merril Lynch GHY US Master II	31	14.3	8.3			
Bonds GBP	JPM GBP Traded	40	10.4	9.5	4.4 6.5	4.5 6.6	
Bonds GBP I	JPM GBP Traded	96	10.5	9.6			
Equity-linked Bond Portfolio	UBS Global Conv. 01	35	9.3	6.0	4.3 8.2	-4.3 10.5	7.6 13.4
Swiss Equities I 2)	SMI (r)	0	16.0				
Small & Mid Cap Switzerland 2)	SPI Extra	207	32.6	38.7	30.8 16.1	-2.6 22.4	
Small & Mid Cap Switzerland I 2)	SPI Extra	8	32.8				
Manager Selection Equity Global	MSCI World (r)	30	23.1				
Equities Europe I 2)	MSCI Europe ex CH (r)	42	20.3				
Equities USA I	S&P 500 (r)	42	15.9	15.5			
Equities Japan	MSCI Japan (r)	30	23.8	21.0	6.4 21.1	-11.8 21.2	-1.5 22.8
Equities Asia	MSCI AC FE F. ex J.	71	22.2	19.7	17.2 19.4	-0.8 22.6	0.3 27.2
Equities Emerging Markets	MSCI EMF Growth (r)	379	36.3	43.2	24.6 18.0	3.1 22.9	
Equities High Tech	CB MSCI High Tech	18	9.3	15.2	12.1 23.4	-20.4 30.5	
Equities Biotech	Nasdaq Biotechnologie	16	16.7	10.4	14.3 27.0	-13.6 32.0	
Gold Mines	FTSE Gold Mines	8	22.2	13.6			

CSA (Continuation)

30 September 2005

Investment Group			YTD	1 year	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss-Index i) 2)	SMI (r)	200	23.2	28.2	14.6 13.7	-0.9 15.6	
Swiss-Index I i) 2)	SMI (r)	166	23.3	28.4			
World-Index i) 2)	MSCI World ex CH	114	19.8	21.8			
World-Index I i) 2)	MSCI World ex CH	110	20.2	22.3			
Euro-Index i) 2)	MSCI Europe ex CH (r)	255	21.0	27.8	20.4 15.9	-2.9 19.5	10.7 19.0
Euro-Index I i) 2)	MSCI Europe ex CH (r)	217	21.3	28.0			
US-Index i)	MSCI USA (r)	213	16.4	15.8	10.7 14.9	-7.9 19.3	9.9 20.3
US-Index I i)	MSCI USA (r)	236	16.7	16.2			
Nippon-Index i) 2)	MSCI Japan (r)	246	29.4	30.6	12.6 20.1	-7.1 20.8	0.4 23.0
Nippon-Index I i) 2)	MSCI Japan (r)	194	29.6	30.6			
Mixta-LOB Low Risk 2)	Cust. Index	132	2.5	3.6			
Mortgages Switzerland	SBI 1-3 Jahre	1989	1.8	2.4	2.2 0.9	3.5 1.0	3.3 0.8
Private Equity	No Benchmark	254	14.3	16.1	5.6 3.8		
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	8	16.1	7.6			
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	32	3.6	6.4			
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	79	0.2	-0.5			

i): indexed product
1): As of 31 Aug 05, over 9, 12, 36, 60, 120 months
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
Swiss Equities indexed, Corp Gov i)	SPI	433	23.6	28.7	15.3	13.3	
Swiss Equities mid & small	SPI Extra	19	32.6				

i): indexed product

HIG

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							

Imoka

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							

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	33	2.7	1.1	-1.7 8.0		
Governo Bond 2)	Cust. Index	437	7.5	7.4	5.7 4.6	4.6 4.4	6.9 5.4
Swiss Equities Small&Mid Caps	SPI Extra	295	35.3	39.2	27.3 13.9	-2.4 19.6	11.6 19.6
Eurostock Plus	Stoxx TMI	56	23.7	32.7	24.2 16.2	3.2 19.3	11.1 17.7
Globe Index i) 2)	MSCI World ex CH (nD)	1401	20.2	22.3	15.1 14.1	-5.6 18.1	8.3 18.7
Pacific Index i)	MSCI Pacific Free (nD)	335	27.8	32.5	16.2 16.4	-4.1 18.4	
Mixta Optima 15 2)	Cust. Index	2					
Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	185	4.5	10.8			
Immo Optima Europa	EPRA Europe Index (UK capped 25%)	36					

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							

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	123	0.4	0.5	0.3 0.2	1.0 0.3	

Patria

30 September 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

Prisma

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

Equities Japan	MSCI Japan (g)	139	31.0	32.3	18.5	21.6	
Equities Asia	MSCI Asia ex Japan (g)	61	29.4	32.8	20.1	18.1	
Equities China	MSCI Golden Dragon (g)	44	20.5	17.9	21.4	16.8	
Equities BRIC	Cust. Benchmark	59	41.9				
Global Convertibles	GS / Bloomberg Global Convertible	60	13.3	12.5	6.5	8.3	
Alternativ - Conservative profile 1) 2)	Citi WGBI	114	0.3	1.4	3.7	2.7	
Alternativ - Dynamic profile 1) 2)	MSCI Wold	30	4.8	8.2	5.0	4.2	

i): indexed product

1): As of 31 Aug 05, over 9, 12, 36, 60, 120 months

2): Fund of Fund

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	170	11.3	19.9	13.7	9.4	9.7	9.1
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i): indexed product

1): As of 31 Aug 05, over 9, 12, 36, 60, 120 months

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	65	11.0	13.1	7.8 5.0		
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	53	3.1	4.4	2.1 1.8	3.2 2.1	
Sustainable CHF Bonds	SBI	40	3.2	4.8			
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	13	7.5	6.0			
Sustainable Swiss Equities	SPI	25	24.6	29.5			
Pacific Equities	MSCI Pacific (nD)	27	30.4	33.0	15.2 16.9	-6.4 18.9	

i): indexed product
2): Fund of Fund

Swisscanto (former Prevista)

30 September 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	696	6.6	9.0	9.0 4.7	7.3 4.6	
Bonds Europe Max	LB Pan European HY BB	125	4.5	5.9			
Bonds Dollar Plus	Cust. Index	201	16.7	9.3	2.9 9.0	2.9 8.9	
Bonds Dollar Max	LB Pan US Aggregate HY BB	72	15.8	8.0			
Bonds Yen	JPM Yen Tr.	207	3.5	2.0	-1.6 8.0	-4.9 9.9	
Equities Switzerland Small&Mid Caps	SPI Small & Mid Caps	14	32.3	40.2			
Equities Europe Value	MSCI Europe ex Switzerland	392	18.8	26.7			
Equities Europe Growth	MSCI Europe ex Switzerland	375	23.9	28.9			
Equities America Value	MSCI North America	355	19.2	19.3			
Equities America Growth	MSCI North America	345	16.4	14.8			
Equities Asia/Pacific	MSCI AC Asia Pacific Free	199	28.0	32.5	15.5 16.4	-3.4 18.6	1.7 21.0
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	224	27.1	32.7			
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	164	28.2	31.8			
Oeko-Invest	MSCI World	80	29.2	37.3	20.8 13.9	-3.8 19.0	
LOB Profil 2)	Cust. Index	210	6.6	8.3	5.8 2.1	4.6 2.0	5.5 2.6
LOB Oeko 2)	Cust. Index	33	14.1	17.9	10.8 5.5	2.5 7.1	
Convertibles International	Cust. Index	80	12.8	11.6	7.2 6.0		

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

LOB-Mix 15 2)	Cust. Index	37	5.0	6.5			
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i): indexed product
2): Fund of Fund

Turidomus

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

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	137	0.4	0.5	0.4 0.1	1.2 0.3	1.4 0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic (TR)	901	4.0	6.2	4.2 2.7	5.5 2.8	
MM CHF Bonds Domestic/Foreign 2)	SBI (TR)	52	3.1	4.7	3.3 2.3		
Foreign Currency Bonds Europe	JPM European GBI Traded	84	6.0	7.8	7.6 4.4	6.7 4.2	7.4 5.2
MM Foreign Currency Bonds Global 2)	JPM Global Traded	9	7.6	6.2	3.0 5.2		
Swiss Equities indexed i) 2)	SMIC (TR)	241	23.3	28.4	14.8 13.7	-0.7 15.6	
Small & Mid Caps Switzerland 2)	Small & Middle Comp. Index (TR)	76	28.7	38.8	23.5 14.0	-1.1 17.9	
MM Swiss Equities 2)	SPI (TR)	21	23.4	29.1	15.3 13.4		
Equities Euroland	MSCI EMU (nD)	164	21.2	31.0	24.0 16.7	-2.9 21.4	
US Equities indexed i) 2)	MSCI USA (nD)	223	16.3	15.5	11.1 15.1	-8.4 19.5	
Equities Japan indexed i) 2)	MSCI Japan (nD)	116	26.7	30.2	12.9 19.4	-7.1 20.6	
Equities Pacific	MSCI AC Pacific ex Japan (gD)	51	31.9	39.7	25.0 16.7	6.6 21.3	5.7 24.7
Global Equities indexed i) 2)	MSCI World ex CH (nD)	350	19.9	22.0	14.6 14.1	-6.1 18.2	
MM Global Equities 2)	MSCI World ex CH (nD)	86	19.5	21.1	14.6 15.5		
Equities Eco-Performance Global	MSCI World	278	18.0	21.3	14.2 15.1	-7.8 19.5	
Equities EMMA Asia	MSCI EMMA Asia (gD)	139	34.6	39.9	25.4 21.8	6.3 26.7	
Equities EMMA Global 2)	MSCI EMMA (nD)	138	42.9	53.0	33.3 19.4	7.7 25.0	7.2 26.1
LOB-Income 2)	Cust. Index	272	5.7	7.7	5.2 2.1	3.8 2.1	5.0 2.8
Immoparts Switzerland 2)	Wupix F	251	4.7	10.1	7.8 5.9	7.3 5.4	6.1 7.4
Real Estate Foreign	No Benchmark	335	14.6	29.8	24.1 9.5	14.5 9.9	12.8 9.7

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	91	30.7	33.1	14.1 18.5		
Money Market CHF	Bloomberg EFFAS 3 Mth MM	29	0.4	0.6	0.4 0.2	1.3 0.4	
Bonds Credit 100	Cust. Index	218	2.3	3.9			
Hedge Fund CHF 1) 2)	No Benchmark	224	0.3				

i): indexed product
 1): As of 31 Aug 05, over 9, 12, 36, 60, 120 months
 2): Fund of Fund

Part 3: Appendix

Total Asset Size

30 September 2005

Provider	Total asset size of investment foundation (Mio. CHF, without double counting)	Total asset evolution since 31 December 2004
AAA	1'078	+ 22.6%
Allianz	918	+ 12.1%
WMF	2'216	+ 8.3%
Bâloise	867	+ 9.9%
CSA	18'358	+ 11.6%
Ethos	1'007	+ 16.0%
HIG	560	+ 11.6%
Imoka	169	+ 0.0%
IST	5'463	+ 14.6%
IST Immo	724	+ 3.0%
LODH ³⁾	673	- 29.4%
Patria	249	+ 17.3%
Pensimo	947	+ 11.1%
Prisma	640	+ 23.8%
Sarasin	919	- 3.9%
Swisscanto	14'240	+ 13.2%
Swiss Life	712	+ 16.6%
Turidomus	2'323	+ 3.8%
UBS ⁴⁾	10'184	- 13.5%
Zurich	3'746	+ 54.8%
Total	65'993	+ 8.0%

3) Since May 2005, the investment foundation of LODH accepts only members that are 2rd pillar pension funds. This change resulted in significant withdrawal of assets, especially within the investment groups Equities World and Bonds in Euro.

4) Reduction of assets due to disentanglement of 3rd pillar assets from UBS investment foundation.

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 Löwenstrasse 25, 8001 Zürich	www.hig.ch Phone 044 213 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
Prisma	Prisma Investment Foundation Place St-Louis 1, Case Postale 874, 1110 Morges	www.prismafondation.ch Phone 021 804 92 72
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 or the budgeted 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.