

/// KGAST



Investment Foundations:
Quality and
Security for your
Pensions.

Performance comparison
31 December 2005

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Part 1: Performance comparison main investment groups

CHF Bonds Domestic

31 December 2005

Provider	Investment Group			2005	2004	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	CHF Bonds 2)	SBI (r)	31	2.7							
Allianz	Swiss Bonds in CHF	SBI Domestic	349	3.1	4.1						
WMF	Swiss Bonds	SBI Domestic (r)	469	3.1	4.4	2.8	2.6	4.1	2.8		
Bâloise	CHF Bonds	SBI Domestic	332	3.3	4.0	2.8	2.4	4.3	2.6	4.1	2.9
CSA	CHF Bonds Domestic 2)	SBI Domestic	2436	3.3	4.3	3.3	2.6	4.9	3.0	4.5	3.0
IST	Swiss Bonds	SBI Domestic	721	2.8	3.5	2.6	2.3	4.4	2.6	4.1	2.5
LODH	Obli-Switzerland	SBI Domestic	93	3.3	4.0	2.7	2.7	4.4	3.2		
Patria	Swiss Bonds i)	SBI Domestic	55	3.2	4.4	3.3	2.5				
Prisma											
Sarasin	Domestic Swiss Francs Bonds	SBI Domestic	96	3.1	4.8	3.3	2.5	4.5	2.6		
Swisscanto	CHF Bonds	SBI Domestic	5030	3.4	4.7	3.6	2.3	4.7	2.3	4.2	2.3
Swiss Life	CHF Bonds Domestic	SBI Domestic	306	3.3	4.3	3	2.6				
UBS	CHF Bonds Domestic 2)	SBI Domestic (TR)	1566	3.1	4.4	3.0	2.4	4.0	2.6	3.9	2.6
Zurich	Swiss Bonds	SBI Domestic	1700	2.8	3.5	2.3	2.9	4.3	3.2		
Average				3.1	4.2	3.0	2.5	4.4	2.8	4.2	2.7

i): indexed product 2): Fund of Fund

CHF Bonds Foreign

31 December 2005

Provider	Investment Group			2005	2004	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	135	2.1	2.8						
WMF											
Bâloise											
CSA	CHF Bonds Foreign 2)	SBI Foreign	215	1.9	2.9	2.2	1.9	3.8	2.2	3.7	2.4
IST	CHF Bonds Foreign	SBI Foreign	59	2.0	2.8	2.1	1.8	3.7	2.1	3.6	2.4
LODH											
Patria											
Prisma											
Sarasin	Foreign Swiss Francs Bonds	SBI Foreign	4	2.5	3.0	2.8	2.2				
Swisscanto	CHF Bonds Foreign	SBI Foreign	220	2.1	3.1	2.2	1.9	3.6	2.0	3.7	2.2
Swiss Life	CHF Bonds Foreign	SBI Foreign	95	1.9	3.4	2.3	2.0				
UBS	CHF Bonds Foreign 2)	SBI Foreign (TR)	438	1.8	3.0	2.1	1.8	3.7	2.1	3.7	2.3
Zurich	CHF Bonds Foreign	SBI Foreign	175	1.8	1.9						
Average				2.0	2.9	2.3	1.9	3.7	2.1	3.7	2.3

i): indexed product 2): Fund of Fund

Foreign Currency Bonds

31 December 2005

Provider	Investment Group			2005	2004	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	International Bonds 2)	Citi WGBI	34	9.4	2.6	4.8	4.7	2.4	4.9		
Allianz	Foreign Currency Bonds	Citi Non-CHF WGBI	74	6.5	0.7						
WMF	Gobal Bonds	Citi World ex CH 1+ Yr Gvt TR	271	6.4	3.2	4.5	5.0	3.9	5.0	7.3	6.4
Bâloise	Foreign Bonds FC	Citi WGBI	163	7.0	0.2	3.9	5.1	2.9	5.0	5.8	6.0
CSA	For. Currency Bonds 2)	JPM Global Traded	242	7.8	1.8	4.5	5.1	3.8	5.0	7.0	6.1
IST	Foreign Currency Bonds	Cust. Index	363	7.8	2.7	5.4	4.7	4.0	4.7	6.6	5.7
LODH											
Patria	Global Bonds i)	JPM Global Traded	24	8.1	0.7	3.6	5.6				
Prisma											
Sarasin	International Bonds ex CHF	Citi WGBI ex CHF	55	7.7	1.6	4.5	5.4	3.2	5.3		
Swisscanto	For. Currency Bonds 2)	Cust. Index	29	9.4	3.5	6.9	5	5.4	4.9	7.3	5.5
Swiss Life	For. Currency Bonds Global	Cust. Index	45	5.3	2.4	2.8	5				
UBS	For. Currency Bonds Global 2)	JPM Global Traded	572	7.4	0.9	3.7	5.2	2.7	5.2	6.0	6.3
Zurich											
Average				7.5	1.8	4.5	5.1	3.5	5.0	6.7	6.0

i): indexed product 2): Fund of Fund

Strategic Currency Allocation

Provider	USD	Euro	GBP	Yen	Other
AAA	19.0%	44.0%	9.0%	18.0%	10.0%
Allianz	21.0%	40.0%	5.0%	29.0%	5.0%
WMF	21.0%	40.0%	5.0%	29.0%	5.0%
Bâloise	21.0%	40.0%	5.0%	29.0%	5.0%
CSA	17.0%	40.0%	12.0%	20.0%	11.0%
IST	17.0%	61.0%	8.0%	4.0%	10.0%
LODH					
Patria	24.1%	37.6%	5.9%	28.2%	4.2%
Prisma					
Sarasin	21.3%	39.0%	5.2%	29.3%	5.2%
Swisscanto	20.0%	57.4%	9.0%	5.0%	8.6%
Swiss Life	29.0%	45.2%	5.2%	18.2%	2.4%
UBS	24.0%	38.0%	6.0%	28.0%	4.0%
Zurich					

Euro Bonds

31 December 2005

Provider	Investment Group			2005	2004	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	396	5.5	6.0	7.7	4.7	6.8	4.5	7.3	5.4
IST	Governo Euro Plus	JPM Europe	480	6.2	5.8	7.3	4.6				
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto	Bonds Europe Top	Cust. Index	1271	6.7	6.5	8.0	4.7	6.7	4.4		
Swiss Life											
UBS	Bonds EUR	JPM GBI EMU	181	5.6	5.8	7.7	4.6	6.6	4.5	7.1	5.2
Zurich	Euro Bonds	JPM GBI EMU	101	5.4	5.7	7.6	4.8	6.3	4.5		
Average				5.9	6.0	7.7	4.7	6.6	4.5	7.2	5.3

i): indexed product

2): Fund of Fund

USD Bonds

31 December 2005

Provider	Investment Group		Mio.	2005	2004	3 years		5 years		10 years	
	Designation	Index		Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz											
WMF											
Bâloise											
CSA	Bonds USD 2)	JPM USD Traded	180	19.7	-5.0	1.4	9.2	2.4	8.8	7.8	9.4
IST	Governo USD Plus	JPM USD Traded	130	18.7	-5.5	2.8	9.2				
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto	Bonds Dollar Top	Cust. Index	380	19.8	-2.4	4.2	8.8	3.0	8.7		
Swiss Life											
UBS	Bonds USD	JPM US GBI	81	19.2	-4.4	1.4	9.2	1.5	9.1		
Zurich	USD Bonds	JPM GBI USD	11	17.7	-4.9	0.7	9.1	0.4	9.1		
Average				19.0	-4.4	2.1	9.1	1.8	8.9		

i): indexed product

2): Fund of Fund

Swiss Equities

31 December 2005

Provider	Investment Group			2005 Perf	2004 Perf	3 years		5 years		10 years	
	Designation	Index	Mio.			Perf	Risk	Perf	Risk	Perf	Risk
AAA	Swiss Equities Multi 2)	SPI	59	32.4	10.2	20.7	11.1	0.5	15.0		
Allianz	Swiss Equities	SPI	116	34.8	5.7						
WMF	Equities Switzerland i)	SMI (r)	45	35.4	5.1	19.6	12.2	-0.1	15.8		
Bâloise	Swiss Equities	SPI	258	35.3	7.2	21.6	12.4	0.4	17.1	12.0	18.2
CSA	Swiss Equities 2)	SMI (r)	571	34.4	4.6	18.9	12.3	-0.9	15.9	10.0	18.5
IST	Swiss Equities	SMI	955	33.3	5.4	19.2	11.6	0.1	15.1	11.4	17.9
LODH	Equities-Switzerland	SPI	54	33.9	7.3	19.9	11.8	-0.5	15.7		
Patria	Swiss Equities i)	SPI	87	34.9	6.4	20.4	12.7	0.1	16.3	10.1	17.6
Prisma	Swiss Equities	SMI	15	30.0	4.1						
Sarasin	Swiss Equities	SPI	37	34.1	5.1	19.6	12.3	-0.9	16.2		
Swisscanto	Swiss Equities	SPI	1747	35.4	4.9	19.9	11.6	0.0	15.4	10.5	17.1
Swiss Life	Equities Switzerland	SPI	125	31.3	7.1	19.5	11.0				
UBS	Swiss Equities 2)	SPI (TR)	647	35.1	5.5	19.7	12.3	0.1	15.9	9.5	17.6
Zurich	Swiss Equities	SPI	558	34.5	6.0	20.2	11.5	2.9	14.3		
Average				33.9	6.0	19.9	11.9	0.2	15.7	10.6	17.8

i): indexed product 2): Fund of Fund

Foreign Equities

31 December 2005

Provider	Investment Group			2005	2004	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	World Equities Multi 2)	MSCI World	16	31.5	4.8	17.2	12.1	-1.6	17.2		
Allianz	Foreign Equities	MSCI World ex CH	260	23.8	5.9						
WMF	Global Stocks	MSCI World ex CH (r)	145	23.5	2.0	12.8	11.1	-3.4	17.0	6.0	18.7
Báloise	Foreign equities active	MSCI World ex CH (r)	53	31.8	6.2						
CSA	Foreign Equities	MSCI World (r)	31	28.1	-2.0	12.4	12.1	-5.5	18.3	6.4	18.9
IST	Foreign Equities	MSCI World ex CH (nD)	164	25.9	5.8	16.1	11.6	-3.1	17.6	8.3	19.2
LODH	Equities-World	MSCI World ex CH (nD)	117	26.8	-0.2	13.7	12.1	-3.6	18.7		
Patria	Global Equities i)	Cust. Index	103	26.9	6.9	17.8	13.2	-2.0	17.6	8.7	18.7
Prisma	Equities Worldwide	MSCI World	1								
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH (nD)	39	27.8	3.5	13.6	12.3				
Swisscanto	Foreign Equities 2)	MSCI World ex CH (nD)	5	27.0	4.5	16.8	11.9	-2.8	17.7	8.0	18.9
Swiss Life	Foreign Equities	MSCI World ex CH	121	19.5	3.8	13.0	11.4				
UBS	Global Equities	MSCI World ex CH (nD)	213	22.5	4.5	13.6	11.6	-3.5	17.7	7.2	18.7
Zurich											
Average				26.3	3.8	14.7	11.9	-3.2	17.7	7.4	18.9

i): indexed product 2): Fund of Fund

European Equities

31 December 2005

Provider	Investment Group			2005	2004	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	European Equities Multi 2)	MSCI Europe	141	25.7	10.4	19.0	13.1	-0.9	17.5		
Allianz											
WMF	Equities Europe, indexed i)	MSCI Europe ex CH	93	25.6	11.3	20.3	13.4	-0.7	19.3		
Bâloise											
CSA	Equities Europe 2)	MSCI Europe ex CH (r)	155	25.2	9.5	18.9	15.0	-3.5	21.1	10.5	21.4
IST	Europe Index i)	MSCI Europe ex CH (nD)	711	25.8	11.7	20.3	13.4	-0.6	19.0		
LODH											
Patria											
Prisma	Equities Europe	MSCI Europe (g)	33	27.9	9.7	20.2	13.7	0.2	17.5		
Sarasin	European Equities ex CH	MSCI Europe ex CH (nD)	70	22.5	5.8	16.5	14.1	-4.1	20.2	8.4	19.1
Swisscanto	Equities Europe 2)	MSCI Europe ex CH	3	25.5	11.0	19.7	13.3	-2.3	19.6	10.5	20.0
Swiss Life											
UBS	Equities Europe, indexed i) 2)	MSCI Europe ex CH (nD)	113	25.2	11.4	19.9	13.3	-1.3	19.2	10.7	19.0
Zurich	European Equities	MSCI Europe ex CH	241	24.3	8.8	17.1	13.8	-3.7	19.2		
Average				25.3	10.0	19.1	13.7	-1.9	19.2	10.0	19.9

i): indexed product 2): Fund of Fund

US / North American Equities

31 December 2005

Provider	Investment Group			2005	2004	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA	US Equities Multi 2)	MSCI USA	8	24.3	2.6	12.5	12.3	-3.8	18.5		
Allianz											
WMF	Equities USA, indexed i)	MSCI USA	106	21.9	1.2	12.2	11.9	-3.9	18.7		
Bâloise											
CSA	Equities USA	S&P 500 (r)	63	19.8	-0.7	9.0	11.1	-6.8	18.4	7.7	20.1
IST	America Index i)	MSCI North America (nD)	1019	23.2	1.8	13.2	11.8	-3.4	18.6		
LODH											
Patria											
Prisma	Equities USA	MSCI USA (g)	90	24.8	1.0	13.6	12.9				
Sarasin	North American Equities	MSCI North America (nD)	73	19.4	-2.4	9.5	11.8	-6.0	18.1		
Swisscanto	Equities America 2)	MSCI North America	0.9	23.5	1.3	12.7	12.7	-4.1	19.2	8.6	21.0
Swiss Life											
UBS	US Equities	MSCI USA (nD)	24	22.1	-0.5	10.8	11.6	-4.5	18.4	7.6	20.3
Zurich	US Equities	MSCI USA	159	19.8	-1.5	12.2	11.9	-3.1	18.0		
Average				22.1	0.3	11.7	12.0	-4.5	18.5	8.0	20.5

i): indexed product 2): Fund of Fund

Balanced Funds (20 - 30% Equities)

31 December 2005

Provider	Investment Group			2005	2004	3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
AAA											
Allianz	LOB-25 2)	Cust. Index	65	10.4	3.8						
WMF	LOB Andante 2)	Cust. Index (r)	248	10.3	3.9	6.4	3.0	2.7	4.0		
Bâloise	LOB-Mix 25 2)	Cust. Index	8	9.8	4.3	6.7	3.1				
CSA	Mixta-LOB 25 2)	Cust. Index	319	10.7	3.9	7.3	3.3	2.9	4.2		
IST	Mixta Optima 25 2)	Pictet LOB 93	568	11.4	4.8	8.3	3.2	3.8	3.9	6.5	5.0
LODH	Protector 1) 2)	No Benchmark	47	7.5							
Patria	LOB-Mix i) 2)	Cust. Index	28	11.4	4.6	7.7	3.5	3.5	4.0	6.5	5.7
Prisma											
Sarasin	LOB-Income 2)	Pictet LOB 93	43	10.3	3.8	6.9	3.3	2.6	4.4		
Swisscanto	LOB Universal 2)	Cust. Index	8	11.6	4.0	8.1	3.5	3.5	4.1		
Swiss Life	LOB-Mix 25 2)	Cust. Index	227	8.1	4.1	6.0	3.0				
UBS	LOB-Growth 2)	LOB-Index	1180	9.8	4.3	6.8	3.2	3.2	3.8	5.6	4.6
Zurich	LOB Yield 2)	Cust. Index	191	10.1	3.5	6.5	3.3	3.1	3.8		
Average				10.1	4.1	7.1	3.2	3.2	4.0	6.2	5.1

i): indexed product 1): As of 30 Nov 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%
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)

31 December 2005

Provider	Investment Group			2005	2004	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	35	13.9	4.3	7.7	3.6	2.8	4.1		
Allianz											
WMF	LOB Allegro 2)	Cust. Index (r)	387	12.8	3.9	7.7	3.9	2.1	5.6	6.3	7.1
Bâloise	LOB-Mix 40 2)	Cust. Index	47	13.8	4.3	8.9	4.5	2.0	6.5		
CSA	Mixta-LOB 35 2)	Cust. Index	1168	14.2	4.4	9.3	4.5	2.5	6.0	6.5	7.0
IST	Mixta Optima 35 2)	Cust. Index	6								
LODH											
Patria											
Prisma											
Sarasin	LOB-Growth 2)	Cust. Index	355	13.1	3.2	8.3	4.7	1.8	6.2	5.1	6.6
Swisscanto											
Swiss Life	LOB-Mix 35 2)	Cust. Index	82	10.3	4.2	7.3	3.8				
UBS	LOB-Maxima 2)	Cust. Index	472	13.6	4.4	8.8	4.7	2.2	6.2		
Zurich	LOB Yield Plus 2)	Cust. Index	47	12.7	3.5	8.0	4.1				
Average				13.1	4.0	8.3	4.2	2.2	5.8	6.0	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%
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)

31 December 2005

Provider	Investment Group			2005	2004	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)	93	15.2	3.7	9.0	4.9	1.7	7.0		
Bâloise											
CSA	Mixta-LOB 45 2)	Cust. Index	284	16.6	4.6	10.6	5.6	1.9	7.6		
IST											
LODH											
Patria											
Prisma											
Sarasin											
Swisscanto	LOB Diversification 2)	Cust. Index	6	16.1	4.0	10.7	5.3	2.3	7.0	7.6	8.0
Swiss Life	LOB-Mix 45 2)	Cust. Index	75	12.4	4.2	8.6	4.8				
UBS											
Zurich	LOB Growth 2)	Cust. Index	1	15.4	3.8	9.6	5.2	2.6	6.5		
Average				15.1	4.1	9.7	5.2	2.1	7.0	7.6	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%
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

31 December 2005

Provider	Investment Group			2005	2004	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
IST Immo	W (Wohn- liegenschaften)	No Benchmark	350	6.5	4.4	5.0	4.7	
Pensimo	Casareal	KGAST Real Estate Index	620	4.8	5.3	4.4	4.6	4.8
Turidomus	Casareal	KGAST Real Estate Index	1862	4.5	4.7	4.9		
Zurich	Real Estate Residential CH	KGAST Real Estate Index	265	5.9				
Average				5.4	4.8	4.8	4.7	4.8

i): indexed product 2): Fund of Fund

Real Estate Switzerland - Commercial

Provider	Investment Group			2005	2004	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
IST Immo	G (Geschäfts- liegenschaften)	No Benchmark	386	4.9	4.8	5.1	5.1	
Pensimo	Proreal	KGAST Real Estate Index	157	4.9	4.9	4.1	5.1	
Turidomus	Proreal	KGAST Real Estate Index	396	3.7	2.9	3.0		
Average				4.5	4.2	4.1		

Real Estate Switzerland - Mixed

31 December 2005

Provider	Investment Group			2005	2004	3 years	5 years	10 years
	Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
CSA	Real Estate Switzerland	KGAST Real Estate Index	2610	4.4	5.0	4.9		
HIG	Immobilien Schweiz	No Benchmark	567	3.6	4.4	4.3	3.9	4.4
Imoka	Immobilien Schweiz	KGAST Real Estate Index	200	6.7	6.3	6.5	5.0	
LODH	Real Estate CH 2)	No Benchmark	110	5.4	4.3			
Swisscanto	Real Estate	KGAST Immo-Index	2097	3.3	3.0	3.6	3.8	4.3
UBS	Real Estate Switzerland	No Benchmark	519	4.8	2.7	3.2	2.9	3.1
Zürich	Real Estate Traditional CH	No Benchmark	300					
Average				4.7	4.3	4.5	3.9	3.9

i): indexed product 2): Fund of Fund

Part 2: Performance comparison other investment groups

AAA

31 December 2005

Investment Group			2005	2004	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Swiss Equities MDH 2)	SPI	9	30.5	10.6	19.5	8.5	0.1	13.4	7.6	13.3
World Equities MDH 2)	MSCI World	7	27.4	1.9	12.5	10.7	-2.5	13.8	5.9	14.7
European Equities MDH 2)	MSCI Europe	66	24.5	9.2	17.0	10.6	-1.1	13.6	8.6	14.1
European Equities equally weighted 2)	MSCI Europe	19	26.9	11.6						
US Equities MDH 2)	MSCI USA	3	18.4	-0.4	6.8	10.8	-5.3	15.2	5.4	17.1
US Equities equally weighted 2)	MSCI USA	2	21.6	4.0						
Japanese Equities Multi 2)	MSCI Japan	48	52.8	11.1	27.0	20.5	3.3	21.4		
Japanese Equities MDH 2)	MSCI Japan	8	49.3	7.3	20.4	19.4	1.8	18.8	4.9	20.5
Equities Asia ex Japan Multi 2)	MSCI Asia ex Japan	31	37.3	-2.5	22.0	18.1	4.9	22.6		
Equities Asia ex Japan MDH 2)	MSCI Asia ex Japan	1	31.8	-6.0	18.3	17.0	4.2	18.2		
LOB Strategy Multi 2)	Pictet LOB-40	1								
Alternatives 1) 2)	No Benchmark	586	3.5	4.8	4.8	3.2				
Alternatives long/short 2)	No Benchmark	25	9.6							
Commodity Equities 2)	MS Commodity Related Index	47	39.0	6.8						

i): indexed product
 1): As of 30 Nov 05, over 9, 12, 36, 60, 120 months
 2): Fund of Fund

Allianz

Investment Group			2005	2004	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
No further products										

Investment Group			2005	2004	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	0.5	0.2			
Equities VBM Europe	No Benchmark	19	25.7	3.7	14.9 13.1	-4.4 18.5	
Equities Switzerland SMC	SPI Small & Mid Caps (r)	85	28.3				
Active Balanced	n.a.	73					
Equities Japan, indexed i)	MSCI Japan	24	46.1	5.2	23.7 19.3	0.1 20.6	
Equities Emerging Markets i)	MSCI EM (r)	45	55.2	15.0	34.9 18.1	15.6 24.3	
Equities Eastern Europe, indexed i)	MSCI EM Eastern Europe(r)	20	64.7	23.4	43.3 24.2	23.6 27.5	
Global Equities ex CH i)	MSCI World ex CH	36	26.5				
Hedge Fund TRL		0					

i): indexed product

Bâloise

Investment Group			2005	2004	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	26.6	0.3	14.0 11.6	-4.2 18.7	
Foreign Equities passive i)	MSCI World ex CH (r)	63	25.5	4.7	15.6 11.5	-2.7 18.3	7.1 18.7
Eurostock Dynamic Hedge	DJ EuroStoxx 50	16	-1.2				

i): indexed product

Investment Group			2005	2004	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.	34	0.6	0.5	0.5 0.2	1.3 0.4	1.5 0.4
Bonds Short Term CHF	SBI 1-3 TR	294					
Bonds Plus	SBI Gesamt	106					
Bonds Plus I	SBI Gesamt	40					
Bonds Mid Yield CHF	SBI Gesamt	169	2.4	4.3	4.1 1.9	4.3 2.1	
Bonds Mid Yield CHF I	SBI Gesamt	52	2.5				
Inflation-linked Bonds CHF	CPI CH + 150 BP	84	2.1				
For. Currency Bonds I 2)	JPM Global Traded	303	7.9				
Bonds EUR I 2)	JPM EMU Bondindex	193	5.6				
Bonds Mid Yield EUR	JPM EMU Aggr.	33	4.4	5.7	7.5 4.5		
Bonds USD I 2)	JPM USD Traded	16	20.0				
Bonds High Yield USD	Merril Lynch GHY US Master II	33	17.3	1.8	8.3 9.5	2.0 11.8	
Bonds High Yield USD I	Merril Lynch GHY US Master II	31	17.7				
Bonds GBP	JPM GBP Traded	34	12.2	3.8	6.0 6.4	4.9 6.2	
Bonds GBP I	JPM GBP Traded	15	12.3				
Equity-linked Bond Portfolio	UBS Global Conv. 01	37	14.0	-2.1	5.9 7.5	-0.9 9.8	7.7 13.4
Swiss Equities I 2)	SMI (r)	0	25.1				
Small & Mid Cap Switzerland 2)	SPI Extra	189	33.7	16.9	31.0 15.5	-0.3 22.4	
Small & Mid Cap Switzerland I 2)	SPI Extra	0	33.8				
Manager Selection Equity Global	MSCI World (r)	32	31.8				
Equities Europe I 2)	MSCI Europe ex CH (r)	44	25.4				
Equities USA I	S&P 500 (r)	43	19.9				
Equities Japan	MSCI Japan (r)	35	45.4	-3.3	17.0 20.6	-4.5 21.0	-0.4 22.9
Equities Asia	MSCI AC FE F. ex J.	68	28.9	4.4	21.6 19.2	3.9 22.9	0.8 27.6
Equities Emerging Markets	MSCI EMF Growth (r)	274	49.7	12.0	29.7 18.3	8.8 22.8	
Equities High Tech	CB MSCI High Tech	18	13.4	-6.1	9.3 15.4	-14.5 29.4	
Equities Biotech	Nasdaq Biotechnologie	16	24.3	-0.7	13.4 25.4	-9.0 31.6	
Gold Mines	FTSE Gold Mines	9	39.5	-13.1			

CSA (Continuation)

31 December 2005

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Swiss-Index i) 2)	SMI (r)	209	35.3	5.1	19.6 12.2	-0.1 15.7	
Swiss-Index I i) 2)	SMI (r)	53	35.5				
World-Index i) 2)	MSCI World ex CH	123	25.9				
World-Index I i) 2)	MSCI World ex CH	116	26.4				
Euro-Index i) 2)	MSCI Europe ex CH (r)	246	25.3	11.3	19.9 13.3	-1.1 19.2	10.8 19.0
Euro-Index I i) 2)	MSCI Europe ex CH (r)	104	25.7				
US-Index i)	MSCI USA (r)	207	21.6	0.8	11.7 11.9	-4.3 18.6	9.9 20.2
US-Index I i)	MSCI USA (r)	179	22.1				
Nippon-Index i) 2)	MSCI Japan (r)	300	47.2	4.2	22.9 24.3	-0.5 23.5	1.1 24.3
Nippon-Index I i) 2)	MSCI Japan (r)	189	47.5				
Mixta-LOB Low Risk 2)	Cust. Index	124	2.8	3.5	3.1 0.8		
Mortgages Switzerland	SBI 1-3 Jahre	2017	1.6	1.9	1.7 0.9	3.0 1.0	3.2 0.8
Private Equity	No Benchmark	273	16.1	5.5	6.5 4.0		
Hedge Funds USD 1) 2)	HFRI FoHF Composite Index	9	16.0	-9.0	-0.2 9.4		
Hedge Funds CHF 1) 2)	HFRI FoHF Composite Index	34	5.7				
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	75	1.0	1.6			

i): indexed product
1): As of 30 Nov 05, over 9, 12, 36, 60, 120 months
2): Fund of Fund

HIG

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
No further products							

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

IST

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

Governo Yen	JPM Japan	45	0.8	-2.7	-1.3	7.9				
Governo Bond 2)	Cust. Index	388	7.8	3.1	5.9	4.7	4.5	4.5	6.5	5.4
Europe Bond A-BBB	Cust. Index	103								
Dollar Bond A-BBB	Cust. Index	37								
Swiss Equities Small&Mid Caps	SPI Extra	277	34.8	11.0	26.7	14.1	-0.4	19.6	12.1	19.6
Eurostock Plus	Stoxx TMI	69	31.0	18.4	26.0	14.8	4.7	19.4	11.8	17.8
Globe Index i) 2)	MSCI World ex CH (nD)	1465	26.5	5.4	16.6	11.5	-2.0	17.6	8.3	18.7
Pacific Index i)	MSCI Pacific Free (nD)	369	41.9	9.0	24.0	15.6	1.9	18.0		
Mixta Optima 15 2)	Cust. Index	4								
Immo Optima Schweiz 2)	SWX Immofonds Index (TR)	206	5.2	6.6						
Immo Optima Europa	GPR 250 Eur. Index (UK capped 20%)	55								

i): indexed product
2): Fund of Fund

IST Immobilien

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products

LODH

31 December 2005

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Money Market CHF	Citi CHF 3mth EurDep	194	0.5	0.1	0.3 0.2	0.9 0.3	

Patria

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
No further products							

Prisma

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Equities Japan	MSCI Japan (g)	175	58.6	13.3	31.7 21.2	9.7 20.8	
Equities Asia	MSCI Asia ex Japan (g)	66	40.4	-0.2	25.6 17.9	8.7 21.3	
Equities China	MSCI Golden Dragon (g)	46	30.2	-2.3	24.9 17.3	8.6 20.8	
Equities BRIC	Cust. Benchmark	47	54.0				
Global Convertibles	GS / Bloomberg Global Convertible	64	20.9	0.4	9.6 7.8		
Alternativ - Conser- vative profile 1) 2)	Citi WGBI	107	0.8	1.3	3.4 2.8		
Alternativ - Dynamic profile 1) 2)	MSCI Wold	30	6.2	3.6	5.9 5.1		

i): indexed product

1): As of 30 Nov 05, over 9, 12, 36, 60, 120 months

2): Fund of Fund

Pensimo

31 December 2005

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

No further products, for Pensimo International: see Testina

i): indexed product
1): As of 30 Nov 05, over 9, 12, 36, 60, 120 months

Sarasin

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk

LOB-Sustainability 2)	Cust. Index	70	14.1	3.6	8.3 4.5	2.1 6.1	
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	55	1.8	1.0	1.0 1.8	2.4 2.1	2.8 2.4
Sustainable CHF Bonds	SBI	43	2.6	3.6	2.5 2.3		
Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	13	6.9	1.2	3.7 5.6		
Sustainable Swiss Equities	SPI	26	34.5	6.1	20.1 11.1		
Pacific Equities	MSCI Pacific (nD)	29	44.3	7.0	23.2 16.2	-0.3 18.5	

i): indexed product
2): Fund of Fund

Swisscanto (former Prevista)

31 December 2005

Investment Group			2005	2004	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Bonds Europe Plus	Cust. Index	669	6.4	7.0	8.5	4.8	6.8	4.6		
Bonds Europe Max	LB Pan European HY BB	116	4.3	7.1						
Bonds Dollar Plus	Cust. Index	186	19.5	-1.7	5.2	8.6	3.4	8.6		
Bonds Dollar Max	LB Pan US Aggregate HY BB	66	18.6	-1.4						
Bonds Yen	JPM Yen Tr.	217	1.6	-2.9	-1.1	7.9	-3.5	9.0		
Equities Switzerland Small&Mid Caps	SPI Small & Mid Caps	14	33.8							
Equities Europe Value	MSCI Europe ex Switzerland	393	23.1	13.1						
Equities Europe Growth	MSCI Europe ex Switzerland	372	27.2	8.8						
Equities America Value	MSCI North America	364	24.0	6.8						
Equities America Growth	MSCI North America	354	20.1	-4.0						
Equities Asia/Pacific	MSCI AC Asia Pacific Free	1	41.6	7.2	23.1	15.6	2.6	18.3	2.2	21.1
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	233	39.6	12.6						
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	176	42.9	2.6						
Oeko-Invest	MSCI World	58	34.2	15.1	22.3	11.3	-0.7	18.6		
LOB Profil 2)	Cust. Index	5	7.2	4.3	5.6	2.2	4.2	2.1	5.3	2.6
LOB Oeko 2)	Cust. Index	24	16.5	8.5	11.1	4.9	3.1	7.1		
Convertibles International	Cust. Index	84	17.6	0.3	8.6	5.8	2.3	6.6		

i): indexed product
2): Fund of Fund

Swiss Life

Investment Group			2005	2004	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
LOB-Mix 15 2)	Cust. Index	36	5.6	3.4						

i): indexed product
2): Fund of Fund

Testina

31 December 2005

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
International 1)	No Benchmark	210	13.4	17.6	14.8 8.0	10.1 9.2	

i); indexed product
1): As of 30 Nov 05, over 9, 12, 36, 60, 120 months

Turidomus

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
No further products							

Investment Group			2005	2004	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Money Market CHF	JPM MM Index CHF	128	0.6	0.3	0.3	0.1	1.0	0.3	1.4	0.3
CHF Bonds Domestic indexed i) 2)	SBI Domestic (TR)	880	3.3	4.5	3.0	2.6	4.8	2.8		
MM CHF Bonds Domestic/Foreign 2)	SBI (TR)	53	2.6	3.3	2.3	2.2				
Foreign Currency Bonds Europe	JPM European GBI Traded	82	6.0	5.5	7.2	4.5	6.2	4.3	7.0	5.1
MM Foreign Currency Bonds Global 2)	JPM Global Traded	11	7.7	1.1	3.8	5.1				
Swiss Equities indexed i) 2)	SMIC (TR)	254	35.5	5.1	19.7	12.2	0.0	15.7		
Small & Mid Caps Switzerland 2)	Small & Middle Comp. Index (TR)	77	33.6	12.2	26.0	13.9	1.4	18.0	12.9	18.4
MM Swiss Equities 2)	SPI (TR)	22	34.0	5.7	20.0	11.8				
Equities Euroland	MSCI EMU (nD)	169	26.5	16.5	23.1	14.2	-1.0	21.3		
US Equities indexed i) 2)	MSCI USA (nD)	41	22.3	0.9	12.3	12.0	-4.4	18.8		
Equities Japan indexed i) 2)	MSCI Japan (nD)	69	44.7	6.1	22.9	18.4	-0.1	20.2		
Equities Pacific	MSCI AC Pacific ex Japan (gD)	54	41.2	14.8	28.5	15.6	11.4	21.4	6.2	24.9
Global Equities indexed i) 2)	MSCI World ex CH (nD)	344	25.7	5.0	16.1	11.5	-2.6	17.8		
MM Global Equities 2)	MSCI World ex CH (nD)	79	25.2	3.0	15.4	12.4				
Equities Eco-Performance Global	MSCI World	246	22.5	5.1	14.4	11.5	-4.7	19.0		
Equities EMMA Asia	MSCI EMMA Asia (gD)	145	50.7	7.7	30.6	20.9	14.5	26.4		
Equities EMMA Global 2)	MSCI EMMA (nD)	93	57.7	15.7	36.4	18.7	14.6	24.7	8.8	26.4
LOB-Income 2)	Cust. Index	192	6.1	4.1	4.7	2.2	3.5	2.2	4.7	2.8
Immoparts Switzerland 2)	Wupix F	276	5.3	6.0	7.6	6.0	7.2	5.7	5.3	7.2
Real Estate Foreign	No Benchmark	253	19.7	32.6	24.9	9.7	15.8	10.1	13.2	9.8

i): indexed product
2): Fund of Fund

Investment Group			2005	2004	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf	Perf Risk	Perf Risk	Perf Risk
Japan Equities	Topix	97	56.3	0.9	25.3 18.6		
Money Market CHF	Bloomberg EFFAS 3 Mth MM	30	0.5	0.2	0.4 0.2	1.1 0.4	
Bonds Credit 100	Cust. Index	215	1.4				
Hedge Fund CHF 1) 2)	No Benchmark	226	1.2				
Equities Emerging Markets	MSCI Emerging Markets	67					

j): indexed product

1): As of 30 Nov 05, over 9, 12, 36, 60, 120 months

2): Fund of Fund

Part 3: Appendix

Total Asset Size

31 December 2005

Provider	Total asset size of investment foundation (Mio. CHF, without double counting)	Total asset evolution since 31 December 2004
AAA	1'120	+ 27.4%
Allianz	935	+ 14.2%
WMF	2'179	+ 6.5%
Bâloise	894	+ 13.3%
CSA	17'960	+ 9.1%
HIG	567	+ 12.9%
Imoka	200	+ 18.2%
IST	5'611	+ 17.7%
IST Immo	738	+ 4.9%
LODH ³⁾	604	- 36.6%
Patria	270	+ 27.0%
Pensimo	987	+ 15.8%
Prisma	661	+ 27.9%
Sarasin	940	- 1.7%
Swisscanto	14'329	+ 13.9%
Swiss Life	701	+ 14.9%
Turidomus	2'323	+ 3.8%
UBS ⁴⁾	9'956	- 15.4%
Zurich	4'144	+ 71.3%
Total	65'118	+ 8.1%

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

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 Affolternstrasse 42, Postfach 5143, 8050 Zürich	www.awi.financial-services.ch Phone 043 299 12 07
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CSA	Credit Suisse Investment Foundation Giesshübelstrasse 30, Postfach 800, 8070 Zürich	www.credit-suisse.com Phone 044 333 48 48
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	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
Testina	Testina Investment Foundation Obstgartenstrasse 19, Postfach 538, 8035 Zürich	www.testina.ch Phone 043 255 21 00
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.