

/// KGAST



Investment Foundations:
Quality and
Security for your
Pensions.

Performance comparison
31.12.2008

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Part 1: Performance comparison main investment groups

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CHF Bonds Domestic

active asset classes

Provider	Investment Group		2008		3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Allianz	Swiss Bonds in CHF	SBI Domestic AAA-A TR	298	7.8	2.2	3.6	2.8	3.2		
Avadis	Swiss Bonds in CHF	SBI Domestic AAA-BBB	1080	7.4	2.1	3.5	2.6	3.0	3.0	2.9
WMF	Swiss Bonds	SBI Domestic AAA-A TR	53	8.9	2.3	3.8	2.8	3.3		
Bâloise	CHF Bonds	SBI Domestic AAA - BBB TR	541	6.9	1.7	4.2	2.5	3.6	2.8	3.2
CSA	CHF Bonds Domestic	SBI Domestic	2209	7.5	2.0	3.5	2.7	3.0	3.3	3.2
IST	Swiss Bonds	SBI Domestic AAA - BBB TR	371	6.8	1.9	3.5	2.4	3.0	3.0	2.9
Sarasin	Domestic Swiss Francs Bonds	SBI Domestic AAA - BBB	58	7.2	1.9	3.4	2.7	3.1	2.9	2.9
Swisscanto	CHF Bonds	SBI Domestic, AAA - BBB (TR)	3634	6.5	1.8	3.5	2.7	3.1	3.2	2.8
Swiss Life	CHF Bonds Domestic	SBI Domestic AAA - BBB	261	7.2	2.1	3.4	2.8	3.1		
UBS	CHF Bonds Domestic	SBI Domestic, AAA - BBB (TR)	495	7.7	2.4	3.4	2.9	3.0	3.0	2.9
Zurich	Swiss Bonds	SBI Domestic (TR)	2740	7.0	1.9	3.5	2.4	3.1		
Arithmetic average				7.4	2.0	3.6	2.7	3.1	3.0	3.0

passive asset classes

Provider	Investment Group		2008		3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Helvetia	Swiss Bonds indexed	SBI Domestic AAA - BBB	78	7.3	1.9	3.4	2.7	3.1		
UBS	CHF Bonds Domestic indexed	SBI Domestic, AAA-BBB (TR)	412	7.8	2.1	4.2	2.8	3.6		
Arithmetic average				7.6	2.0	3.8	2.8	3.4		

CHF Bonds Foreign

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active asset classes

Provider	Investment Group		2008 Mio.	2008 Perf	3 years		5 years		10 years		
	Designation	Index			Perf	Risk	Perf	Risk	Perf	Risk	
Allianz	Foreign Bonds in CHF	SBI Foreign AAA-A TR	219	1.5	0.1	3.8	1.0	3.1			
Avadis	Foreign Bonds in CHF	SBI Foreign AAA - BBB	552	-0.8	-0.9	3.3	0.3	2.8			
WMF	Foreign Bonds in CHF	SBI Foreign AAA-A TR	20	2.1							
CSA	CHF Bonds Foreign	SBI Foreign	75	3.2	0.8	3.4	1.4	2.8	2.5	2.7	
IST	CHF Bonds Foreign	SBI Foreign AAA-A TR	35	-5.9	-2.6	4.9	-0.6	4.0	1.4	3.3	
Sarasin	Foreign Swiss Francs Bonds	SBI Foreign AAA - BBB	9	-0.6	-0.8	4.2	0.6	3.5			
Swisscanto	CHF Bonds Foreign	SBI Foreign AAA - BBB (TR)	318	-7.9	-3.7	6.2	-1.2	5.0	1.1	3.9	
Swiss Life	CHF Bonds Foreign	SBI Foreign AAA - BBB	76	-1.9	-1.2	4.3	0.3	3.6			
UBS	CHF Bonds Foreign	SBI Foreign, AAA - BBB (TR)	115	-0.3	-0.2	3.6	0.8	3.0	2.1	2.7	
Zurich	CHF Bonds Foreign	SBI Foreign (TR)	369	0.2	-0.6	3.9	0.4	3.2			
Arithmetic average					-1.0	-1.0	4.2	0.3	3.4	1.8	3.2

Foreign Currency Bonds

active asset classes

Provider	Investment Group		2008	3 years		5 years		10 years		
	Designation	Index		Mio.	Perf	Perf Risk	Perf Risk	Perf Risk	Perf Risk	
Allianz	Foreign Currency Bonds	Citi WGBI ex CHF	67	1.1	0.3	7.1	1.6	6.5		
WMF	Gobal Bonds	Citigroup WGBI ex CHF TR	129	0.5	-0.3	7.7	1.7	6.8	2.9	6.1
Bâloise	Foreign Bonds FC	Citi WGBI	66	0.6	0.1	7.4	1.4	6.7	2.2	5.8
CSA	For. Currency Bonds	JPM Global Traded	170	1.8	0.4	7.6	2.1	6.8	3.3	6.1
IST	Foreign Currency Bonds	Cust. Index	249	-6.8	-1.3	7.3	1.3	6.5	2.6	5.8
Sarasin	Internat. Bonds ex CHF	Citi WGBI ex CHF	46	-2.9	-1.3	7.4	1.0	6.8	1.9	7.6
Sarasin	Sustainable Internat. Bonds ex CHF	Citi WGBI ex CHF	15	-0.2	-0.5	7.0	1.3	6.5		
Swisscanto	For. Currency Bonds	Cust. Index	1110	-6.6	-0.9	8.0	2.0	7.0	3.3	5.9
Swiss Life	For. Currency Bonds Global	Citi WGBI ex CHF	42	-1.4	-0.5	7.3	1.2	6.6		
UBS	For. Currency Bonds Global	JPM Global Traded	212	3.6	0.8	7.7	2.1	6.9	2.7	6.2
Arithmetic average				-1.0	-0.3	7.5	1.6	6.7	2.7	6.2

passive asset classes

Provider	Investment Group		1 year	3 years		5 years		10 years		
	Designation	Index		Mio.	Perf	Perf Risk	Perf Risk	Perf Risk	Perf Risk	
Avadis	Foreign Currency Bonds	Citigroup WGBI ex CHF	11	3.7	1.4	7.6	2.5	6.8	2.2	6.3
Helvetia	Global Bonds indexed	Cust. Index	40	-1.9	0.0	8.4	1.7	7.6		
Arithmetic average				0.9	0.7	8.0	2.1	7.2	2.2	6.3

Strategic Currency Allocation

Provider		USD	Euro	GBP	Yen	Other
Allianz	Foreign Currency Bonds	21.1%	39.6%	5.4%	31.0%	3.0%
Avadis	Foreign Currency Bonds	20.2%	34.8%	5.2%	31.1%	8.8%
AWI	Gobal Bonds	17.0%	40.0%	7.0%	28.0%	8.0%
Baloise	Foreign Bonds FC	21.3%	36.2%	5.5%	32.1%	4.9%
CSA	For. Currency Bonds	14.1%	34.1%	13.6%	29.6%	8.6%
IST	Foreign Currency Bonds	17.0%	61.0%	8.0%	4.0%	10.0%
Helvetia	Global Bonds	25.0%	52.4%	9.0%	5.0%	8.6%
Sarasin	Internat. Bonds ex CHF	21.4%	36.4%	5.5%	32.3%	4.4%
Sarasin	Sustainable Internat. Bonds ex CHF	21.4%	36.4%	5.5%	32.3%	4.4%
Swisscanto	For. Currency Bonds	20.6%	57.5%	7.7%	5.6%	8.6%
Swiss Life	For. Currency Bonds Global	21.0%	37.0%	6.0%	32.0%	4.0%
UBS	For. Currency Bonds Global	24.0%	32.0%	6.0%	35.0%	3.0%

Euro Bonds

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active asset classes

Provider	Investment Group		2008	3 years	5 years	10 years				
	Designation	Index					Mio.	Perf	Perf Risk	Perf Risk
Avadis	Bonds EUR	Citigroup Euro Gov. Bond	138	-2.8						
CSA	Bonds EUR	JPM EMU Bondindex	341	-4.4	0.7	7.3	2.7	6.3	3.2	5.5
IST	Governo Euro Plus	JPM Europe	98	-6.7	-0.3	7.4	2.1	6.3		
IST	Europe Bond A-BBB	Cust. Index	13	-13.6	-3.1	8.6				
Swisscanto	Bonds Europe Top	Cust. Index	345	-8.1	-0.8	8.1	2.1	6.8	3.1	5.7
UBS	Bonds EUR	JPM GBI EMU	104	-2.2	1.5	7.3	3.2	6.2	3.4	5.4
Zurich	Euro Bonds	JPM GBI EMU (TR)	169	-2.8	1.2	7.3	2.9	6.2		
Arithmetic average				-5.8	-0.1	7.7	2.6	6.4	3.2	5.5

USD Bonds

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active asset classes

Provider	Investment Group		2008	3 years	5 years	10 years				
	Designation	Index					Mio.	Perf	Perf Risk	Perf Risk
CSA	Bonds USD	JPM USD Traded	45	1.4	-1.1	10.3	1.9	10.0	3.2	9.4
IST	Governo USD Plus	JPM USD Traded	8	3.4	-0.3	10.6	2.1	10.2		
IST	Dollar Bond A-BBB	Cust. Index	1	-10.3	-4.8	10.5				
Swisscanto	Bonds Dollar Top	Cust. Index	51	-1.0	-1.0	10.4	2.5	9.9	3.8	9.4
UBS	Bonds USD	JPM US GBI	18	3.0	-0.5	11.0	2.3	10.5	2.9	9.8
Zurich	USD Bonds	JPM GBI USD (TR)	11	5.4	0.4	11.2	2.5	10.5		
Arithmetic average				0.3	-1.2	10.7	2.3	10.2	3.3	9.5

Convertible Bonds

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Provider	Investment Group		Mio.	2008	3 years		5 years		10 years	
	Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
Prisma	Global Convertibles	Merrill Lynch Global Convertible	56	-30.9	-9.8	13.4	-2.3	11.9		
CSA	Equity-linked Bond Portfolio	UBS Global Conv. 01	43	-31.1	-7.6	14.3	-2.5	12.2	-0.5	12.6
Swisscanto	Convertibles International	Cust. Index	345	-16.6	-2.3	10.6	1.9	9.2		
Zurich	Global Convertibles	JACI Global Switzerland	247	-29.7						
Arithmetic average				-27.1	-6.6	12.8	-1.0	11.1	-0.5	12.6

Swiss Equities

active asset classes

Provider	Investment Group		2008		3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Allianz	Swiss Equities	SPI	68	-33.6	-8.2	14.2	1.9	12.9		
Bâloise	Swiss Equities	SPI	256	-34.8	-8.3	14.9	2.2	13.5	1.2	15.8
CSA	Swiss Equities	SPI	417	-34.8	-7.4	15.2	2.2	13.6	-0.8	15.0
IST	Swiss Equities SPI Plus	SPI	138	-34.6						
IST 2	Swiss Equities SPI plus	SPI	41	-34.8						
Prisma	Swiss Equities	SPI	6	-34.0	-8.7	14.6	0.6	13.2		
Sarasin	Swiss Equities	SPI	31	-36.8	-9.3	14.9	1.0	13.5	-2.3	15.0
Sarasin	Sustainable Swiss Equities	SPI	32	-34.2	-7.0	14.6	2.8	13.1		
Swisscanto	Swiss Equities	SPI	386	-34.1	-8.8	14.4	1.5	13.2	-0.5	14.4
Swiss Life	Swiss Equities	SPI	70	-36.1	-9.7	14.6	0.7	13.0		
UBS	Swiss Equities	SPI (TR)	89	-33.0	-7.6	14.1	2.4	12.9	-0.8	14.6
Zurich	Swiss Equities	SPI (TR)	467	-29.7	-6.7	13.9	3.0	12.9		
Arithmetic average				-34.2	-8.2	14.5	1.8	13.2	-0.6	15.0

passive asset classes

Provider	Investment Group		2008		3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
WMF	Equities Switzerland	SMI (r)	31	-33.1	-8.3	14.0	1.9	12.8	-1.1	14.7
Avadis	Swiss Equities	UBS 100	395	-34.0	-7.7	14.5	2.5	13.1	-0.3	14.6
CSA	Swiss-Index	SMI (r)	80	-33.1	-8.3	14.0	1.8	12.8		
Helvetia	Swiss Equities indexed	SPI	72	-34.0	-7.6	15.7	2.5	14.1	-0.1	15.8
IST	Swiss Equities SMI indexed	SMI (r)	425	-32.8	-8.5	13.8	1.5	12.7	-0.4	14.3
UBS	Swiss Equities indexed	SMI (TR)	121	-33.0	-8.2	14.0	2.0	12.9		
Zürich	Swiss Equities indexed	SPI	272	-34.1	-7.7	14.6				
Arithmetic average				-33.4	-8.0	14.4	2.0	13.1	-0.5	14.9

Foreign Equities

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active asset classes

Provider	Investment Group		2008	3 years	5 years	10 years				
	Designation	Index					Mio.	Perf	Perf Risk	Perf Risk
Allianz	Foreign Equities	MSCI World ex CH	147	-42.6	-11.7	18.5	-2.1	15.8		
WMF	Global Stocks	MSCI World AC ex CH (r)	14	-48.7	-16.0	21.2	-5.7	17.7	-4.5	18.8
Bâloise	Foreign equities active	MSCI World ex CH (r)	47	-44.7	-15.7	18.9	-3.4	16.5		
Bâloise	Sustainability Equities global	DJ Sust. Total Return Index	3	-51.7	-17.7	21.3	-6.7	18.1		
CSA	Manager Selection Equity Global	MSCI World (r)	33	-45.5	-14.3	19.8				
IST	Foreign Equities	MSCI World ex CH (nD)	26	-68.4	-29.2	28.8	-13.9	24.4	-9.1	22.6
IST	Global Equities	MSCI World ex CH (nD)	30	-47.6	-18.1	19.3	-7.0	16.6	-4.7	19.1
Prisma	Equities Worldwide)	MSCI World TR net	1	-49.1	-18.0	19.7				
Sarasin	Sust. internat. Equities ex CH	MSCI World ex CH (nD)	36	-45.7	-16.1	19.8	-4.8	17.1		
Swisscanto	Foreign Equities)	MSCI World ex CH (nD)	312	-43.8	-36.9					
Swisscanto Avant	Foreign Equities)	MSCI World ex CH (nD)	14	-43.6	-14.2	19.1	-3.5	16.4	-3.2	18.7
Swiss Life	Foreign Equities	MSCI World ex CH	65	-45.5	-15.7	19.0	-5.8	16.2		
UBS	Global Equities	MSCI World ex CH (nD)	7	-46.3	-18.0	20.0	-6.7	16.9	-5.4	18.6
UBS 2	AST 2 Global Equities (ex CH)	MSCI World ex CH (nD)	20	-46.5						
Arithmetic average				-47.8	-18.6	20.5	-6.0	17.6	-5.4	19.6

passive asset classes

Provider	Investment Group		2008	3 years	5 years	10 years				
	Designation	Index					Mio.	Perf	Perf Risk	Perf Risk
AWI	Global Equities ex CH	MSCI World ex CH	28	-44.3	-14.5	18.9				
Avadis	Global Stocks	MSCI World ex CH	139	-44.2	-14.3	18.9	-3.4	16.1	-3.0	18.3
Bâloise	Foreign Equities passive	MSCI World ex CH (r)	45	-44.0	-14.8	19.1	-4.1	16.2	-3.9	18.6
CSA 2	World-Index	MSCI World ex CH	72	-44.6	-14.9	18.8				
Helvetia	Global Equities indexed	Cust. Index	58	-46.4	-14.7	20.5	-3.4	17.6	-3.1	19.0
IST	Globe Index	MSCI World ex CH (nD)	420	-44.2	-14.5	18.8	-3.5	16.1	-3.2	18.2
UBS	Global Equities	MSCI World ex CH (nD)	17	-44.5	-15.0	18.9	-4.1	16.1	-3.7	18.5
UBS 2	AST 2 Global Equities (ex CH)	MSCI World ex CH (nD)	83	-44.5						
Arithmetic average				-44.6	-14.7	19.1	-3.7	16.4	-3.4	18.5

European Equities

31 December 2008

active asset classes

Provider	Investment Group		2008	3 years	5 years	10 years				
	Designation	Index					Mio.	Perf	Perf Risk	Perf Risk
AWI	Equities CQM Europe	No Benchmark	12	-50.1	-14.2	24.1	-3.8	19.8		
CSA	European Equities	MSCI Europe ex CH (r)	146	-48.9	-14.2	19.8	-2.9	16.9	-2.8	21.2
Prisma	European Equities	MSCI Europe TR net	19	-51.5	-13.8	21.8	-2.1	18.7		
Swisscanto	European Equities	MSCI Europe ex CH	162	-50.5	-13.8	21.9	-2.3	18.3	-3.1	20.1
Swisscanto	Equities Europe Value	MSCI Europe ex Switzerland	12	-56.1	-17.0	24.3	-4.5	20.2		
Swisscanto	Equities Europe Growth	MSCI Europe ex Switzerland	1	-45.3	-10.9	20.1	-0.5	16.9		
Zurich	European Equities	MSCI Europe ex CH (TR)	209	-50.6	-13.6	21.9	-2.7	18.5		
Arithmetic average				-50.4	-13.9	22.0	-2.7	18.5	-3.0	20.7

passive asset classes

Provider	Investment Group		2008	3 years	5 years	10 years				
	Designation	Index					Mio.	Perf	Perf Risk	Perf Risk
WMF	Equities Europe, indexed	MSCI Europe ex CH	25	-51.0	-13.5	21.4	-2.0	17.9	-2.1	19.3
CSA	Euro-Index	MSCI Europe ex CH (r)	124	-51.1	-13.7	21.4	-2.2	17.9	-2.6	19.4
IST	Europe Index	MSCI Europe ex CH (nD)	130	-50.7	-13.4	21.2	-1.8	17.9	-2.2	19.4
UBS	Equities Europe, indexed	MSCI Europe ex CH (nD)	55	-51.2	-13.8	21.2	-2.3	17.8	-2.7	19.4
Zürich	European Equities Index	MSCI Europe ex CH	133	-50.9	-13.7	21.3				
Arithmetic average				-51.0	-13.6	21.3	-2.1	17.9	-2.4	19.4

US / North American Equities

31 December 2008

active asset classes

Provider	Investment Group		2008		3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
CSA 2	Equities USA	S&P 500 (r)	21	-40.6	-17.6	18.2	-7.9	15.6	-7.2	18.9
Prisma	Equities USA	MSCI USA TR net	21	-46.4	-18.6	19.4	-7.4	17.1		
Sarasin	North American Equities	MSCI North America (nD)	3	-47.9	-16.1	21.5	-7.2	18.1		
Swisscanto Avant	Equities America Value	MSCI North America	2	-42.6	-16.8	19.9	-5.3	17.1		
Swisscanto Avant	Equities America Growth	MSCI North America	1	-36.1	-11.5	18.4	-4.4	15.9		
Swisscanto Avant	Equities USA	MSCI North America	66	-39.0	-13.8	18.8	-4.3	16.2	-4.1	19.7
UBS	US Equities	MSCI USA (nD)	9	-41.3	-15.7	19.4	-6.1	16.5	-5.8	19.1
Zurich	US Equities	MSCI USA (TR)	185	-40.9	-17.8	18.3	-8.1	15.9		
Arithmetic average				-41.9	-16.0	19.2	-6.3	16.6	-5.7	19.2

passive asset classes

Provider	Investment Group		2008		3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
WMF	Equities USA, indexed	MSCI USA	22	-41.4	-15.3	18.6	-5.6	16.0	-4.4	19.1
CSA 2	US-Index	MSCI USA (r)	270	-41.2	-15.2	18.6	-5.7	16.0	-4.6	19.1
IST	America Index	MSCI North America (nD)	86	-41.4	-14.8	18.8	-4.9	16.1	-4.0	19.2
UBS	US Equities indexed	MSCI USA (nD)	4	-41.3	-15.5	18.5	-5.8	16.0		
UBS 2	AST 2 US Equ. Passive	MSCI USA (gD)	18	-40.9						
Zürich	US Equities Index	MSCI USA	130	-40.9	-14.9	18.4				
Arithmetic average				-41.2	-15.1	18.6	-5.5	16.0	-4.3	19.1

Balanced Funds (10 - 19% Equities)

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Provider	Investment Group			1 year	3 years	5 years	10 years			
	Designation	Index	Mio.	Perf	Perf Risk	Perf Risk	Perf Risk	Perf Risk		
Bâloise	LOB-Mix 15 Plus	Cust. Index	35	-4.2	-0.8	4.4				
IST	Mixta Optima 15	Cust. Index	12	-3.9	-0.9	3.6				
Helvetia	LOB-Mix Plus 15	Cust. Index	10	-5.2						
Sarasin	LOB-Yield	Cust. Index	13	-6.0						
Swisscanto	LOB Profil	Cust. Index	39	-1.8	0.8					
Swisscanto Avant	LOB Profil	Cust. Index	111	-2.0	0.3	3.6	2.4	3.2	2.8	2.7
Swiss Life	LOB-Mix 15	Cust. Index	50	-3.1	-0.3	3.3	1.6	2.9		
UBS	LOB-Income	Cust. Index	102	-4.2	-1.2	3.6	1.3	3.2	1.9	2.8
Arithmetic average				-3.8	-0.4	3.7	1.8	3.1	2.4	2.8

Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
Bâloise	0%	65%	10%	10%	5%	10%	0%
IST	0%	60%	10%	8%	7%	15%	0%
Helvetia	0%	35%	20%	10%	5%	20%	10%
Sarasin	0%	65%	20%	10%	5%	0%	0%
Swisscanto	0%	59%	16%	8%	2%	15%	0%
Swisscanto Avant	0%	59%	16%	8%	2%	15%	0%
Swiss Life	0%	55%	5%	8%	7%	0%	25%
UBS	0%	83%	5%	7%	5%	0%	0%
Zürich	0.5%	55%	9%	8%	10%	10%	7.5%

Balanced Funds (20 - 30% Equities)

31 December 2008

active asset classes

Provider	Investment Group			1 year	3 years	5 years	10 years			
	Designation	Index	Mio.	Perf	Perf Risk	Perf Risk	Perf Risk			
Allianz	LOB-25	Cust. Index	12	-8.1	-1.4	5.2	1.9	4.7		
WMF	LOB Andante	Cust. Index (r)	204	-9.0	-2.0	5.2	1.5	4.6		
Bâloise	LOB-Mix 25 Plus	Cust. Index	43	-9.4	-2.4	5.5	1.2	4.7		
CSA 2	Mixta-LOB 25	Cust. Index	218	-8.8	-0.8	4.8	2.3	4.3	2.0	4.3
IST	Mixta Optima 25	Pictet LOB 93	478	-10.7	-1.9	5.4	2.0	4.8	2.3	4.5
Sarasin	LOB-Income	Pictet LOB 93	48	-8.1	-1.7	4.5	1.7	4.1		
Sarasin	LOB-Sustainable Income	Pictet LOB 93	4	-8.0						
Swisscanto	LOB Universal	Cust. Index	47	-9.4	-5.3					
Swisscanto Avant	LOB Universal	Cust. Index	294	-9.4	-1.8	5.2	1.9	4.7	2.2	4.5
Swiss Life	LOB-Mix 25	Cust. Index	183	-8.5	-2.0	5.0	1.1	4.3		
UBS	LOB-Growth	Pictet BVG 93 - Index Cust.	544	-11.0	-2.9	5.2	0.9	4.6	1.4	4.3
Zurich	LOB Yield	Cust. Index	89	-7.6	-1.6	4.9	1.7	4.3		
Arithmetic average				-9.0	-2.2	5.1	1.6	4.5	2.0	4.4

passive asset classes

Provider	Investment Group			1 year	3 years	5 years	10 years			
	Designation	Index	Mio.	Perf	Perf Risk	Perf Risk	Perf Risk			
Helvetia	LOB-Mix Plus 25	Cust. Index	36	-9.2						
Helvetia	LOB-Mix	Cust. Index	18	-9.2	-1.6	5.8	2.1	5.2	2.3	6.1
Arithmetic average				-9.2	-1.6	5.8	2.1	5.2	2.3	6.1

Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
Allianz	0%	58%	7%	15%	10%	10%	0%
AWI	0%	55%	10%	15%	10%	10%	0%
Bâloise	0%	55%	10%	15%	10%	10%	0%
CSA	10%	55%	5%	15%	10%	5%	0%
IST	0%	50%	10%	15%	10%	15%	0%
Helvetia Mix Plus 25	0%	25%	20%	20%	5%	20%	10%
Helvetia Mix	0%	60%	10%	15%	15%	0%	0%
Sarasin LOB-Income	0%	68%	7%	15%	10%	0%	0%
Sarasin LOB-Sust. Income	0%	68%	7%	15%	10%	0%	0%
Swisscanto	0%	48%	16%	21%	5%	10%	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%
Zürich	0%	66%	9%	11%	14%	0%	0%

Balanced Funds (31 - 40% Equities)

31 December 2008

Provider	Investment Group		Mio.	1 year		3 years		5 years		10 years	
	Designation	Index		Perf	Risk	Perf	Risk	Perf	Risk	Perf	Risk
WMF	LOB Allegro	Cust. Index (r)	300	-13.6	-3.1	6.5	1.3	5.7	1.0	6.0	
Bâloise	LOB-Mix 40 Plus	Cust. Index	86	-16.7	-4.0	7.7	1.0	6.6	1.2	6.8	
CSA 2	Mixta-LOB 35	Cust. Index	826	-14.0	-2.1	6.6	2.3	5.8	1.8	6.2	
IST	Mixta Optima 35	Cust. Index	74	-14.9	-3.3	6.6					
Sarasin	LOB-Growth	Cust. Index	270	-13.4	-3.1	6.1	1.2	5.5	0.7	6.0	
Sarasin	LOB-Sustainability	Cust. Index	93	-14.9	-3.7	6.9	1.1	6.1			
Swiss Life	LOB-Mix 35	Cust. Index	53	-13.5	-3.4	6.4	0.7	5.5			
UBS	LOB-Maxima	Cust. Index	220	-17.9	-4.8	7.4	0.4	6.4	0.4	6.4	
Zurich	LOB Yield Plus	Cust. Index	1	-11.7	-2.7	6.0	1.5	5.3			
Arithmetic average				-14.9	-3.4	6.7	1.2	5.9	1.0	6.3	

Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AWI	0%	48%	7%	20%	15%	10%	0%
Bâloise	0%	40%	10%	25%	15%	10%	0%
CSA	5%	46%	10%	20%	15%	4%	0%
IST	0%	45%	10%	20%	15%	10%	0%
Sarasin LOB-Growth	0%	60%	5%	20%	15%	0%	0%
Sarasin LOB-Sustainability	0%	57%	5%	17%	21%	0%	0%
Swiss Life	0%	58%	7%	18%	17%	0%	0%
UBS	0%	52%	8%	23%	17%	0%	0%
Zürich	0%	57%	8%	16%	19%	0%	0%

Balanced Funds (41 - 50% Equities)

31 December 2008

Provider	Investment Group			2008	3 years	5 years	10 years			
	Designation	Index	Mio.	Perf	Perf Risk	Perf Risk	Perf Risk			
WMF	LOB Vivace	Cust. Index (r)	38	-18.5	-4.3	8.2	0.9	7.0		
CSA 2	Mixta-LOB 45	Cust. Index	249	-18.6	-3.5	8.1	1.8	7.1		
Sarasin	LOB-Future	Cust. Index	31	-18.0						
Swisscanto	LOB Diversification	Cust. Index	40	-18.3	-12.0					
Swisscanto Avant	LOB Diversification	Cust. Index	230	-18.2	-4.1	7.8	1.3	6.9	1.3	7.1
Swiss Life	LOB-Mix 45	Cust. Index	67	-18.4	-4.8	7.9	0.2	6.8		
Zurich	LOB Growth	Cust. Index	5	-16.0	-3.8	7.4	1.3	6.6		
Arithmetic average				-18.0	-5.4	7.9	1.1	6.9	1.3	7.1

Strategic Asset Allocation

Provider	Cash	Bonds CHF	Bonds FC	Swiss Equities	Foreign Equities	Real Estate	Other
AWI	0%	40%	5%	25%	20%	10%	0%
CSA 2	5%	42%	5%	25%	20%	3%	0%
Sarasin	0%	55%	0%	25%	20%	0%	0%
Swisscanto	0%	25%	15%	30%	15%	15%	0%
Swisscanto Avant	0%	25%	15%	30%	15%	15%	0%
Swiss Life	0%	49%	6%	23%	22%	0%	0%
Zürich	0%	49%	6%	21%	24%	0%	0%

Real Estate Switzerland - Residential

NAV based

Provider	Investment Group			2008	3 years	5 years	10 years
	Designation	Index	Mio. 1)				
ASSETIMMO	W (Real Estate Residential)	KGAST Real Estate Index	792 (848)	5.5	6.0	5.8	
Pensimo	Casareal	KGAST Real Estate Index	649 (754)	5.3	5.4	5.4	5.1
Turidomus	Casareal	KGAST Real Estate Index	1886 (2000)	5.0	5.2	4.9	
Zurich	Real Estate Residential CH	KGAST Real Estate Index	560 (860)	6.7	6.7		
Arithmetic average				5.6	5.8	5.4	5.1

1): Net Assets (Total Assets)

Real Estate Switzerland - Commercial

NAV based

Provider	Investment Group			2008	3 years	5 years	10 years
	Designation	Index	Mio. 1)				
ASSETIMMO	G (Real Estate Commercial)	KGAST Real Estate Index	521 (529)	5.5	5.4	5.2	
Pensimo	Proreal	KGAST Real Estate Index	140 (181)	5.1	5.7	5.4	
Turidomus	Proreal	KGAST Real Estate Index	555 (670)	2.6	4.2	3.6	
Zurich	Real Estate - Commercial CH	KGAST Immo-Index	160 (174)	6.0			
Arithmetic average				4.8	5.1	4.7	

Real Estate Switzerland - Mixed

NAV based

Provider	Investment Group			2008	3 years	5 years	10 years
	Designation	Index	Mio. 1)	Perf	Perf	Perf	Perf
Avadis	Real Estate Switzerland	KGAST Real Estate Index	1652 (NA)	5.3	5.5	5.4	5.2
CSA	Real Estate Switzerland	KGAST Real Estate Index	2942 (3955)	4.4	4.6	4.6	
CSA	Real Estate CH Dynamic	KGAST Real Estate Index	305 (366)	4.4			
HIG	Immobilien Schweiz	No Benchmark	457 (668)	5.5	5.0	4.6	4.4
Imoka	Immobilien Schweiz	KGAST Real Estate Index	256 (313)	6.2	6.2	6.4	
IST	Immo Invest Schweiz	No Benchmark	137 (NA)	5.2	6.0		
Swisscanto	Real Estate	KGAST Immo-Index	3277 (NA)	4.8	5.0	4.3	4.7
UBS	Real Estate Switzerland	No Benchmark	787 (885)	4.7	4.5	4.2	3.6
Zurich	Real Estate Traditional CH	KGAST Real Estate Index	376 (390)	6.2	6.2		
Arithmetic average				5.2	5.4	5.0	4.5

1): Net Assets (Total Assets) as of 30/09/2008

non-NAV based

Provider	Investment Group			2008	3 years	5 years	10 years
	Designation	Index	Mio. 1)	Perf	Perf	Perf	Perf
CSA	Real Estate Pooled Investments A	Customized Benchmark CSA Real Estate	24	-1.7			
IST	Immo Optima Schweiz	SWX Immofonds Index (TR)	275	-0.2	-0.1	2.3	
UBS	Immoparts Switzerland	SWX Immofonds Index (TR)	135	0.3	-0.2	2.1	2.8
Arithmetic average				-0.5	-0.2	2.2	2.8

Part 2: Performance comparison minor investment groups

31 December 2008

Money Market

Provider	Investment Group		2008		3 years		5 years		10 years		
	Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk	
WMF	Money Market Switzerland	Citibank 3mth CHF Euro Dep.	3	2.1	1.8	0.2	1.2	0.3			
CSA	Money Market CHF	Citi CHF 3mth Euro Dep.	13	-0.7	0.7	1.8	0.6	1.4	1.3	1.0	
IST	Money Market	Citi CHF 3mth EurDep	76	1.8	1.5	0.4	1.0	0.4			
UBS	Money Market CHF	JPM MM Index CHF	79	2.4	1.9	0.2	1.3	0.3	1.5	0.3	
Zurich	Money Market CHF	Bloomberg EFFAS 3 Mth	2	2.5	1.9	0.4	1.3	0.4			
Arithmetic average					1.6	1.6	0.6	1.1	0.6	1.4	0.7

Equities Switzerland Small&Mid Caps

31 December 2008

active asset classes

Provider	Investment Group		2008		3 years		5 years		10 years	
	Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
WMF	Equities Switzerland SMC	SPI ex SLI Total Return	99	-46.5	-3.7	21.0				
CSA	Small & Mid Cap Switzerland	SPI Extra	92	-44.8	-4.6	24.1	6.3	20.6		
IST	Swiss Equities Small&Mid Caps	SPI Extra	196	-45.0	-4.7	22.4	5.4	19.4	3.7	19.6
IST 2	Swiss Equities compl. values	SPI	1	-44.9						
Swisscanto	Equities Switzerland	SPI Small & Mid Caps	26	-39.8	-2.1	21.0				
UBS	Small&Mid Caps Switzerland	SPI Extra	24	-41.1	-3.9	20.6	5.9	17.8	5.6	18.5
Arithmetic average				-43.7	-3.8	21.8	5.9	19.3	4.7	19.1

Equities Japan

active asset classes

Provider	Investment Group		2008	3 years	5 years	10 years		
	Designation	Index					Mio.	Perf
Prisma	Equities Japan	MSCI Japon TR net	39	-37.9	-24.5	16.0	-5.0	19.7
Zurich	Japan Equities	Topix (TR)	77	-41.9	-22.4	20.3	-5.9	20.1
Arithmetic average				-39.9	-23.5	18.2	-5.5	19.9

passive asset classes

Provider	Investment Group		2008	3 years	5 years	10 years				
	Designation	Index					Mio.	Perf	Perf Risk	Perf Risk
WMF	Equities Japan, indexed	MSCI Japan	21	-33.7	-16.8	16.6	-2.4	18.1	-1.7	21.1
CSA	Nippon-Index	MSCI Japan (r)	59	-33.2	-17.3	16.8	-2.8	18.1	-2.2	20.8
CSA	CSA Nippon Enhanced	MSCI Japan (r)	11	-34.4	-23.0	18.0	-8.5	19.3	-6.0	21.8
UBS	Equities Japan indexed	MSCI Japan (nD)	21	-33.1	-17.1	16.8	-2.6	17.8		
Zurich	Japan Equities Index	MSCI Japan	43	-34.0	-16.9	16.7				
Arithmetic average				-33.7	-18.2	17.0	-4.1	18.3	-3.3	21.2

Equities Emerging Markets

31 December 2008

active asset classes

Provider	Investment Group		2008	3 years	5 years	10 years				
	Designation	Index					Mio.	Perf	Perf Risk	Perf Risk
Avadis	Aktien Emerging Markets	MSCI Emerging Markets	83	-57.0	-13.3	35.3	4.1	30.0	6.6	28.8
CSA	Equities Emerging Markets	MSCI EM (r)	117	-60.2	-12.7	29.4	2.2	25.7		
IST	Equities Emerging Markets	MSCI EM (r)	18	-59.9						
Prisma	Equities BRIC	MSCI BRIC EM TR net	30	-60.3	-12.2	30.2				
UBS	Equities EMMA Global	MSCI EMMA (nD)	45	-58.8	-13.7	28.9	3.2	25.7	5.0	26.4
Zurich	Equities Emerging Markets	MSCI Emerging Markets (TR)	153	-55.9	-11.5	28.1				
Arithmetic average				-58.7	-12.7	30.4	3.2	27.1	5.8	27.6

passive asset classes

Provider	Investment Group		2008	3 years	5 years	10 years				
	Designation	Index					Mio.	Perf	Perf Risk	Perf Risk
WMF	Equities Emerging Markets	MSCI EM (r)	15	-54.5	-11.1	26.8	4.7	24.1	6.7	25.6
Arithmetic average				-54.5	-11.1	26.8	4.7	24.1	6.7	25.6

Foreign Real Estate

NAV based

Provider	Investment Group			2008 Perf	3 years Perf	5 years Perf	10 years Perf
	Designation	Index	Mio.				
AFIAA	Global Real Estate	No Benchmark	645	-2.6	3.8		
Testina	Testina A	Cust. Index	298	-14.4	-1.7		
Testina	Testina B	Cust. Index	54	-8.7	3.8	8.1	
Zürich	Real Estate Global	UBS Global Investors Cust. Index	141	-46.2			
IST	Immo Optima Europa	GPR 250 Eur. Index (UK capped 20%)	45	-56.3	-21.7		
Arithmetic average				-25.6	-4.0	8.1	

non-NAV based

Provider	Investment Group			2008 Perf	3 Jahre Perf	5 Jahre Perf	10 Jahre Perf
	Designation	Index	Mio.				
Swisscanto Avant	Global Real Estate	UBS Global Investors Index (cust)	153	-49.0			
Testina	Testina C	Cust. Index	27	-44.0			
UBS	Real Estate Foreign	FTSE EPRA / NAREIT Global RE Idx (hgd in CHF)	40	-49.0	-17.1	-2.0	3.8
UBS 2	AST 2 Global Real Estate Securities	FTSE EPRA / NAREIT Global RE Idx (hgd in CHF)	129	-48.7			
Arithmetic average				-47.7	-17.1	-2.0	3.8

Hedge Funds (hedged into CHF)

31 December 2008

active asset classes

Provider	Investment Group		2008	3 years	5 years	10 years		
	Designation	Index					Mio.	Perf
Avadis	Hedge Fund 1)	Kein Index	148	-10.0	-0.3	7.0	0.9	6.0
Prisma	Alternativ - Conservative profile 1) 2)	No Benchmark	80	-20.0	-3.2	7.6	-1.5	6.2
Prisma	Alternativ - Dynamic profile 1)	No Benchmark	53	-22.0	-1.8	9.1	0.8	8.0
Arithmetic average				-17.3	-1.8	7.9	0.1	6.7

passive asset classes

Provider	Investment Group		2008	3 years	5 years	10 years		
	Designation	Index					Mio.	Perf
CSA	Hedge Fund CHF 1) 2)	CS Tremont AllHedge Index	39	-30.8	-9.9	10.6		
Zurich	Hedge Fund CHF 1) 2)	FTSE Hedge Index	578	-12.4	-1.0	6.0		
Arithmetic average				-21.6	-4.2	8.1		

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

2): Fund of Fund

Part 3: Performance comparison other investment groups

Avadis

31 December 2008

active asset classes

Investment Group		Mio.	2008	3 years		5 years		10 years	
Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
Immobilien Asien Pazifik	FTSE EPRA NAREIT Asia Total Return	14	-56.3						
Immobilien Europa	FTSE EPRA NAREIT Europe Net Total Return	31	-52.3	-20.2	25.1	-2.4	21.7		
Immobilien Nordamerika	FTSE EPRA NAREIT Nordamerika (TR)	34	-41.9	-17.4	28.6	-1.9	25.3		
Private Equity Welt I	No Benchmark	34	2.2	6.9	24.4	13.6	20.3	1.0	19.4
Private Equity Welt II	No Benchmark	49	-0.7	6.2	19.4	11.5	17.0		
Private Equity Welt III	No Benchmark	41	-5.1	5.5	17.8	10.2	16.1		
Private Equity Welt IV	No Benchmark	57	5.9	-5.0	15.7				
Private Equity Welt V	No Benchmark	40	-4.4						
Private Equity Welt VI	No Benchmark	18	-11.5						
Private Equity Welt VII	No Benchmark	2	0.1						
Private Equity Nordamerika	No Benchmark	41	-7.0	0.9	16.6	7.7	15.7		

passive asset classes

Investment Group		Mio.	2008	3 years		5 years		10 years	
Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
Bonds foreign currency hedged	Citigroup WGBI ex CH, hedged in CHF	1019	7.1	2.7	3.3	2.6	3.1		
Equity Global hedged	MSCI World ex CH, hedged in CHF	649	-6.1						

AWI

active asset classes

Investment Group			2008	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Active Balanced	BVG minimum rate + 2%	170	-3.1	0.4	3.5				

passive asset classes

Investment Group			2008	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Equities Eastern Europe, indexed	MSCI EM Eastern Europe 1/3 Russia	9	-66.1	-18.8	32.1	1.7	29.9	7.3	30.4

Bâloise

active asset classes

Investment Group			2008	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Eurostock Dynamic Hedge	DJ EuroStoxx 50	28	-53.0	-10.8	26.1				

CSA & CSA 2

active asset classes

Investment Group		Mio.	2008	3 years	5 years	10 years		
Designation	Index		Perf	Perf Risk	Perf Risk	Perf Risk	Perf Risk	Perf Risk
Bonds Short Term CHF	SBI 1-3 TR	57	1.2	1.2	2.4			
Bonds Plus	SBI Gesamt	77	2.5	0.7	3.4			
Bonds Plus I	SBI Gesamt	54	2.5	0.7	3.4			
Bonds Mid Yield CHF	SBI Gesamt	161	1.2	0.3	3.3	1.5	2.8	
Bonds Mid Yield CHF I	SBI Gesamt	52	1.3	0.4	3.3			
CSA Mezzanine	CB SBI AAA-BBB (TR)	65	5.4					
Inflation-linked Bonds CHF	Customized Benchmark CSA	315	-0.6	-0.4	3.6			
For. Currency Bonds I	JPM Global Traded	253	1.9	0.5	7.6			
Bonds EUR I	JPM EMU Bondindex	117	-4.3	0.8	7.3			
Bonds USD I	JPM USD Traded	15	1.6	-1.0	10.6			
Bonds High Yield USD	Merril Lynch GHY US Master II	20	-32.3	-14.1	15.2	-5.4	13.4	
Bonds GBP	JPM GBP Traded	33	-32.9	-11.4	12.8	-4.2	10.8	0.2 9.3
Small & Mid Cap Switzerland I	SPI Extra	16	-44.7					
Equities Europe I	MSCI Europe ex CH (r)	22	-49.0	-14.2	19.8			
Equities Asia	MSCI AC FE F. ex J.	31	-58.3	-10.9	29.7	-1.0	25.5	1.0 26.7
Mixta-LOB Basic I	Cust. Index	72	5.1	3.3	1.1	3.2	1.0	
Mixta-LOB I	Cust. Index	130	-14.1					
Mortgages Switzerland	SBI 1-3 Jahre	1614	5.1	2.8	1.3	2.4	1.1	3.0 1.1
Hedge Funds USD 1)	HFRI FoHF Composite Index	11	-24.2	-10.2	11.8	-4.0	10.9	
Insurance Linked Securities	3 Mth Libor CHF plus 350 BP	48	0.9	4.2	1.5	3.0	1.8	
Real Estate Switzerland Pooled Investments I	Customized Benchmark CSA	73	-1.6					
Equities USA I	S&P 500 (r)	21	-40.6	-17.5	18.2			
Private Equity	No Benchmark	460	-13.9	2.5	5.1	5.7	4.8	

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

passive asset classes

Investment Group		Mio.	2008	3 years		5 years		10 years	
Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
Swiss-Index I	SMI (r)	40	-33.0	-8.2	14.0				
Euro-Index I	MSCI Europe ex CH (r)	78	-50.9	-13.4	21.4				
Nippon-Index I	MSCI Japan (r)	71	-33.0	-17.0	20.5				
World-Index I	MSCI World ex CH	21	-44.4	-14.6	18.9				
US-Index I	MSCI USA (r)	110	-41.0	-14.9	18.6				

IST & IST 2

active asset classes

Investment Group		Mio.	2008	3 years		5 years		10 years	
Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
Governo Bond	Cust. Index	311	-3.4	-0.1	7.2	2.1	6.3	2.9	5.5
Europe Small Mid	HSBC Smaller Europe (+UK)	33	-53.1	-14.9	23.4	-0.9	20.2	-0.5	20.0
Global Avenir	MSCI World	14	-54.4						
Mixta Protector 1)	No Benchmark	37	-7.9	1.3	4.9				
IST 2 Mixta Optima Balanced	Cust. Index	24	-10.7						

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

passive asset classes

Investment Group		Mio.	2008	3 years		5 years		10 years	
Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
Globe Index G	MSCI World ex CH (nD)	416	-44.1						
Europe Index G	MSCI Europe ex CH (nD)	58	-50.7						
America Index G	MSCI North America (nD)	52	-41.3						
Pacific Index	MSCI Pacific Free (nD)	56	-40.0	-15.4	18.3	-1.3	17.5	-1.0	19.6
Pacific Index G	MSCI Pacific Free (nD)	67	-40.0						

Prisma

active asset classes

Investment Group			2008	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Equities Asia	MSCI AC Asia ex-Japon TR net	21	-55.8	-12.1	26.5	-1.0	23.2		
Equities Greater China	MSCI Golden Dragon TR net	15	-50.4	-4.9	27.2	1.8	23.5		
Equities Brazil	Brazil Bovespa Stock Index	6	-59.2						
Equities Russia	Russia RTS Index	5	-72.5						
Equities India	Bombay Stock Exchange	5	-61.3						
Equities China Gao Chan	MSCI AC Zhong HUA TR net	4	-49.6						

Renaissance

Investment Group			2008	3 years		5 years		10 years	
Designation	Index	Mio.	Perf	Perf	Risk	Perf	Risk	Perf	Risk
Renaissance Technologies 1 (1)	No Benchmark	72	1.4	-0.2	3.0	-3.4	4.7	-1.1	20.9
Renaissance Technologies 2 (2)	No Benchmark	50	-5.8	1.7	8.4				
Renaissance Technologies 3 (3)	No Benchmark	62							

1): -Private Equity Funds launched in 1998 - subscriptions closed

2): -Private Equity Fund launched in 2004 - subscriptions closed

3): -Private Equity Fund launched on 30. June 2008 - subscriptions opened until 31 March 2009

4): Subscribed Funds

Sarasin

active asset classes

Investment Group		Mio.	2008	3 years		5 years		10 years	
Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
CHF Bonds Dyn. Hedge	SBI Domestic Non-Government	94	6.3	2.9	2.3	2.3	2.1	2.4	2.1
Sustainable CHF Bonds	SBI Gesamt AAA- BBB	71	4.9	1.0	3.3	1.8	2.9		
Aktien Global Thematic	MSCI World Index	81	-33.0						
Sustainable European Equities ex Switzerland	MSCI Europe ex CH (nD)	4							
Pacific Equities	MSCI Pacific (nD)	2	-33.2	-14.7	16.8	-0.8	16.9		

Swisscanto

active asset classes

Investment Group		Mio.	2008	3 years		5 years		10 years	
Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
Bonds Europe Plus	Cust. Index	386	-10.5	-1.8	8.5	1.5	7.2	2.9	6.0
Bonds Europe Max	LB Pan European HY BB	6	-22.9	-5.2	11.4	-1.0	9.2		
Bonds Dollar Plus	Cust. Index	54	-3.4	-2.0	10.4	2.1	9.9	3.8	9.3
Bonds Dollar Max	LB Pan US Aggregate HY BB	10	-10.4	-5.1	10.8	0.0	10.2		
Bonds Yen	JPM Yen Tr.	43	13.5	1.6	10.5	0.7	9.5	1.1	10.4
Equities Asia/Pacific	MSCI AC Asia Pacific Free	77	-44.0	-13.9	20.1	-0.7	18.4	-0.1	20.5
Equities Asia/Pacific Value	MSCI AC Asia Pacific Free	17	-43.3	-13.4	19.2	0.4	17.8		
Equities Asia/Pacific Growth	MSCI AC Asia Pacific Free	6	-44.9	-14.4	21.8	-1.7	19.5		
LOB Oeko	Cust. Index	6	-21.4	-3.1					

Swisscanto Avant

active asset classes

Investment Group		Mio.	2008	3 years		5 years		10 years	
Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
Oeko-Invest	MSCI World	74	-49.0	-10.6	22.4	2.0	18.8	-0.5	19.6
LOB Oeko	Cust. Index	37	-21.5	1.0	10.1	4.1	8.5		

UBS

active asset classes

Investment Group		Mio.	2008	3 years		5 years		10 years	
Designation	Index		Perf	Perf	Risk	Perf	Risk	Perf	Risk
MM CHF Bonds Domestic/Foreign	SBI Gesamt, AAA-BBB (Total Return)	25	3.0	0.7	3.7	1.6	3.1		
Foreign Currency Bonds Europe	JPM European GBI Traded	49	-4.2	0.7	7.5	2.7	6.4	3.2	5.5
Foreign Currency Bonds (hedged in CHF)	LB Global Aggr. Idx (hedged in CHF)	59	2.8						
MM Foreign Currency Bonds Global	JPM Global Traded	1	2.8	1.0	7.6	2.3	6.8		
SPI® Enhanced	SPI (TR)	8	-35.0						
MM Swiss Equities	SPI (TR)	5	-32.8	-7.5	14.2	2.3	13.0		
Equities Euroland	MSCI EMU (nD)	58	-50.0	-13.4	21.3	-0.8	18.2	-2.5	20.7
Equities Europe (ex CH) Enhanced	MSCI Europe ex CH (nD)	3	-51.1						
Equities Pacific	MSCI AC Pacific ex Japan (gD)	35	-53.8	-11.5	25.5	2.4	22.2	4.5	24.0
MM Global Equities	MSCI World ex CH (nD)	5	-44.0	-16.2	18.6	-5.4	16.1		
Equities Eco-Performance Global	MSCI World	7	-45.1	-15.4	18.7	-4.8	16.0	-3.2	19.1
Equities EMMA Asia	MSCI EMMA Asia (gD)	5	-55.7	-12.2	27.2	1.9	24.5	5.2	28.1

UBS Investment Foundation for Alternative Investments

Investment Group			2008	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf Risk	Perf Risk	Perf Risk
Infrastructure ¹⁾	customized	405				

1): assets: asset group PM Infrastructure - commitment based plus individual investors

Zurich

active asset classes

Investment Group			2008	3 years	5 years	10 years
Designation	Index	Mio.	Perf	Perf Risk	Perf Risk	Perf Risk
Bonds CHF 15+	SBI 15+	679	11.4	0.1	10.1	
Bonds Credit 100	Merrill Lynch Cust. Index	953	-5.2	-2.9	4.2	
Profil Balanced	Cust. Index	91	-12.9			
Profil Progressive	Cust. Index	19	-15.7			
Profil Defensiv	Cust. Index	30	-8.1			

Part 4: Appendix

31 December 2008

Total Asset Size

Provider	Total asset size of investment foundation (Mio. CHF, without double counting and debt capital)	Total asset evolution since 31 December 2007
Allianz	800	- 16.6%
Avadis	6227	- 9.2%
WMF	1193	- 22.5%
Bâloise	1195	+ 24.0%
CSA 2)	16097	- 10.1%
IST	4531	- 28.6%
Helvetia	260	- 10.8%
Prisma	376	- 35.7%
Renaissance 1)	184	+ 50.8%
Sarasin	847	- 4.5%
Swisscanto 3)	15012	- 4.4%
Swiss Life	628	- 15.1%
UBS 4)	5526	- 22.1%
Zürich	8850	- 1.6%
Subtotal	61725	- 10.5%

1): considering a new fund of MCHF 62 launched on 30 June 2008 - subscriptions opened until 31 March 2009

2): CSA + CSA 2

3): Swisscanto + Swisscanto Avant

4): UBS + UBS Investment Foundation 2 + UBS Investment Foundation for Alternative Investments

Investment Foundation for Real Estate

Provider	Total asset size of investment foundation (Mio. CHF, without double counting and debt capital)	Total asset since 31 December 2007
AFIAA	645	+ 10.4%
ASSETIMMO	1313	+ 5.1%
HIG 5)	457	+ 4.3%
Imoka	256	+ 21.5%
Pensimo	789	+ 12.6%
Turidomus	2441	+ 1.4%
Testina	379	- 15.0%
Subtotal	6281	+ 4.0%
Total	68006	- 9.4%

5): Assets as of 30/09/2008

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

AFIAA	Foundation for International Real Estate Investments Gartenhofstrasse 17, 8004 Zürich	www.afiaa.com Phone 044 245 49 44
Allianz	Allianz Suisse Investment Foundation Bleicherweg 19, 8002 Zürich	www.allianz-suisse.ch Phone 058 358 71 11
Avadis	Avadis Anlagestiftung, Bruggerstrasse 61a, 5401 Baden	www.avadis.ch Telefon 058 585 19 53
WMF	Investment Foundation of Winterthur Insurance Group (WMF) Affolternstrasse 42, Postfach 5143, 8050 Zürich	www.awi-anlagestiftung.ch Phone 043 299 12 07
ASSETIMMO	ASSETIMMO Real Estate Investment Foundation Badenerstrasse 329, 8003 Zürich	www.assetimmo.ch Phone 044 404 20 42
Bâloise	Investment Foundation of Bâloise Insurance Company Lautengartenstrasse 6, 4002 Basel	www.baloise.ch Phone 061 285 80 72
CSA	Credit Suisse Investment Foundation, ABPA 6, Shilcity - Kalandergasse 4, 8070 Zürich	www.credit-suisse.com/anlagestiftung Phone 044 333 48 48
CSA 2	Credit Suisse Investment Foundation 2nd pillar ABPA 6, Shilcity - Kalandergasse 4, 8070 Zürich	www.credit-suisse.com/anlagestiftung Phone 044 333 48 48
HIG	HIG Immobilien Anlage Stiftung 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 044 455 37 00
Helvetia	Helvetia Investment Foundation St. Alban-Anlage 26, 4002 Basel	www.helvetia-anlagestiftung.ch Phone 058 280 10 00
Pensimo	Pensimo Investment Foundation Obstgartenstrasse 19, Postfach 538, 8035 Zürich	www.pensimo.ch Phone 043 255 21 00
Prisma	Prisma Fondation c/o KIS SA, Place St-Luis 1, CP, 1110 Morges 1	www.prisma-fondation.ch Phone 021 804 80 70
Renaissance	Renaissance PME private-equity, Scientific Park EPFL, PSE-C, 1015 Lausanne S	www.renaissance-pme.ch Phone 021 693 83 88
Sarasin	Sarasin Investment Foundation Elisabethenstrasse 62, Postfach, 4002 Basel	www.sarasin.ch Phone 061 277 79 10
Swisscanto	Swisscanto Anlagestiftung Waisenhausstrasse 2, Postfach, 8021 Zürich	www.swisscanto.ch/anlagestiftung Phone 058 344 45 88
Swisscanto Avant	Swisscanto Anlagestiftung Avant Waisenhausstrasse 2, Postfach, 8021 Zürich	www.swisscanto.ch/anlagestiftung Phone 058 344 45 88
Swiss Life	Investment foundation Swiss Life General-Guisan-Quai 40, P.O. Box, 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
UBS 2	UBS Investment Foundation 2 Postfach, 8098 Zürich	www.ubs.com/anlagestiftung Phone 044 234 90 80
UBS 3	UBS Investment Foundation for Alternative Investments, Postfach, 8098 Zürich	Telefon 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, Shilcity- Kalandergasse 4, 8070 Zürich	www.kgast.ch Phone 044 215 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 4 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

NAV-based real estate investment foundations report regularly updated NAV estimations. Non-NAV based performance figures, on the other hand, are calculated on market data.

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.