

Performance Report | Investment Foundations

2nd Pillar | 31.12.2011

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AFIAA Foundation for International Real Estate Investments • Allianz Suisse Investment Foundation • ASSETIMMO Real Estate Investment Foundation
Avadis Investment Foundations • AWi Winterthur Investment Foundation • Baloise Investment Foundation for Pension Funds
Credit Suisse Investment Foundations • Ecoreal Swiss Real Estate Investment Foundation • Helvetia Investment Foundation
HIG Immobilien Anlage Stiftung • Imoka Investment Foundation • IST Investment Foundation for Pension Funds • Patrimonium Investment Foundation
Pensimo Investment Foundation • Prisma Investment Foundation • Renaissance SME, Swiss Investment Foundation
Sarasin Investment Foundation • Swiss Life Investment Foundation • Swisscanto Investment Foundations • Tellco Investment Foundation
Testina Investment Foundation • Turidomus Investment Foundation • UBS Investment Foundations • Zurich Investment Foundation

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Part I | Main Asset Classes

Swiss Franc Bonds | Foreign Currency Bonds

Swiss Equities | Foreign Equities

Balanced Allocations | Real Estate Switzerland

Swiss Franc Bonds: Domestic

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Swiss Bonds in CHF	1 409 113	SBI® Domestic AAA-A TR	2003	319	6.3	4.6	2.5	4.2	3.1		
AWi	Domestic Bonds in CHF	900 453	SBI® Domestic AAA-A TR	1999	240	7.0	5.7	2.7	4.9	3.3	4.1	3.0
Bâloise	Swiss Bonds	835 654	SBI® Domestic AAA-BBB TR	1995	536	5.4	4.6	2.4	3.9	3.2	3.7	3.0
CSA	Swiss Bonds CHF	287 565	SBI® Domestic AAA-BBB TR	1974	1,023	5.8	4.7	2.6	4.1	3.1	4.1	2.9
Sarasin	Domestic Swiss Francs Bonds	978 277	SBI® Domestic AAA-BBB TR	1998	23	5.7	4.3	2.4	3.8	3.0	3.8	2.8
Swiss Life	Swiss Bonds in CHF	1 239 071	SBI® Domestic AAA-BBB TR	2001	309	6.5	5.2	2.3	4.5	3.0	4.1	2.8
Swisscanto	Swiss Bonds	287 585	SBI® Domestic AAA-BBB TR	1973	3,495	6.2	4.9	2.3	4.0	3.0	4.0	2.8
UBS	Swiss Bonds in CHF	287 556	SBI® Domestic AAA-BBB TR	1973	803	5.5	4.6	2.2	4.3	3.0	3.9	2.8
Zurich	Swiss Bonds	722 694	SBI® Domestic AAA-BBB TR	1999	2,392	5.9	4.5	2.4	4.0	3.0	3.8	3.0

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Swiss Bonds in CHF ¹	935 879	SBI® Domestic AAA-BBB TR	1994	1,049	6.3	4.4	2.6	4.0	3.1	3.7	2.8
Helvetia	Swiss Bonds indexed	1 176 855	SBI® Domestic AAA-BBB TR	2001	52	5.8	4.6	2.6	4.1	3.1	3.9	2.9
IST	Swiss Bonds ¹	287 597	SBI® Domestic AAA-BBB TR	1967	327	6.5	4.9	2.6	4.2	3.1	3.9	2.8
UBS	Swiss Bonds Domestic Indexed	287 545	SBI® Domestic AAA-BBB TR	1972	486	6.7	4.9	2.6	4.4	3.2	4.1	3.0

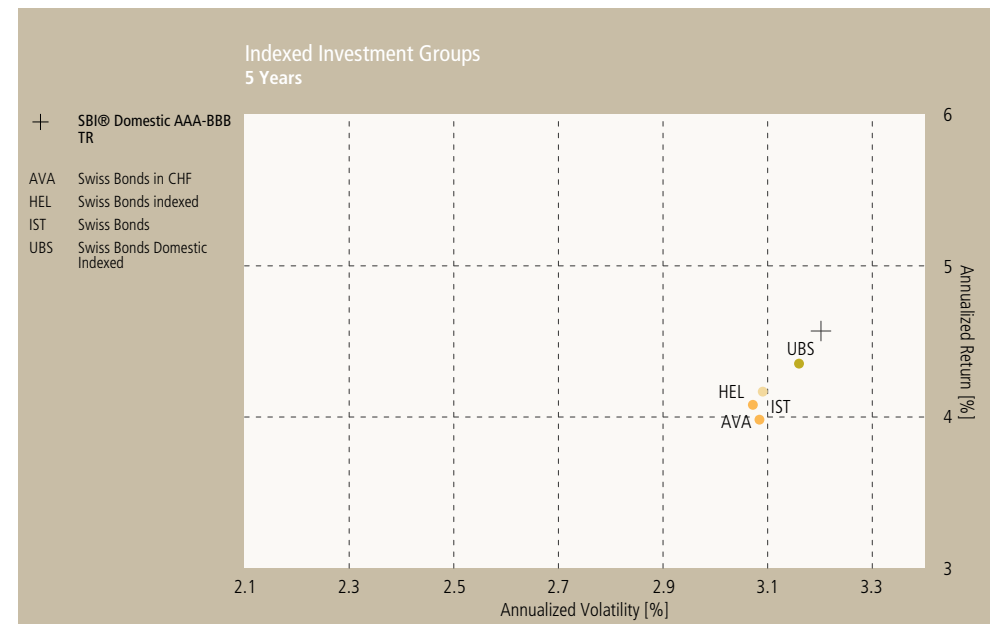
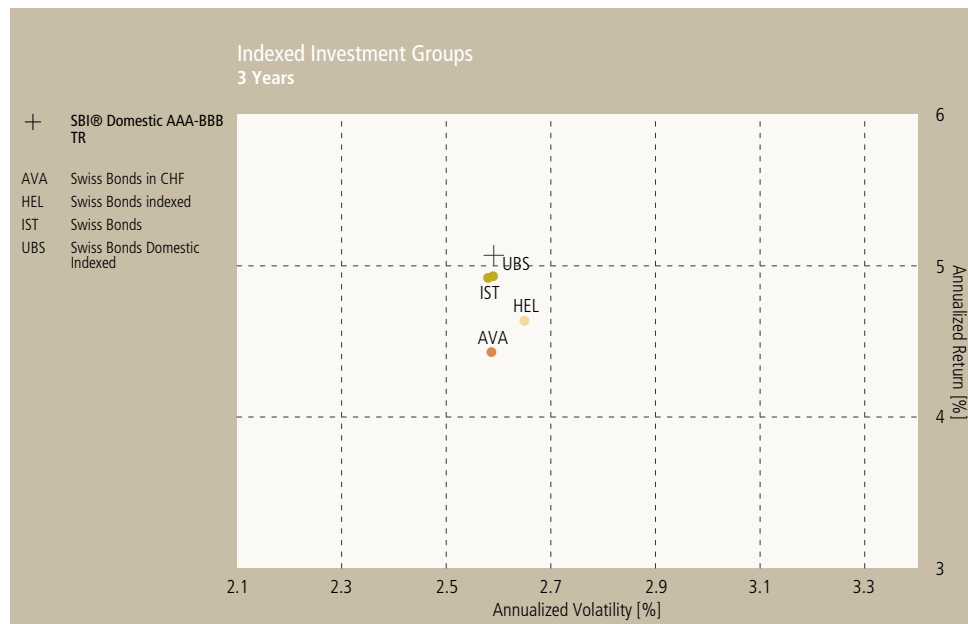
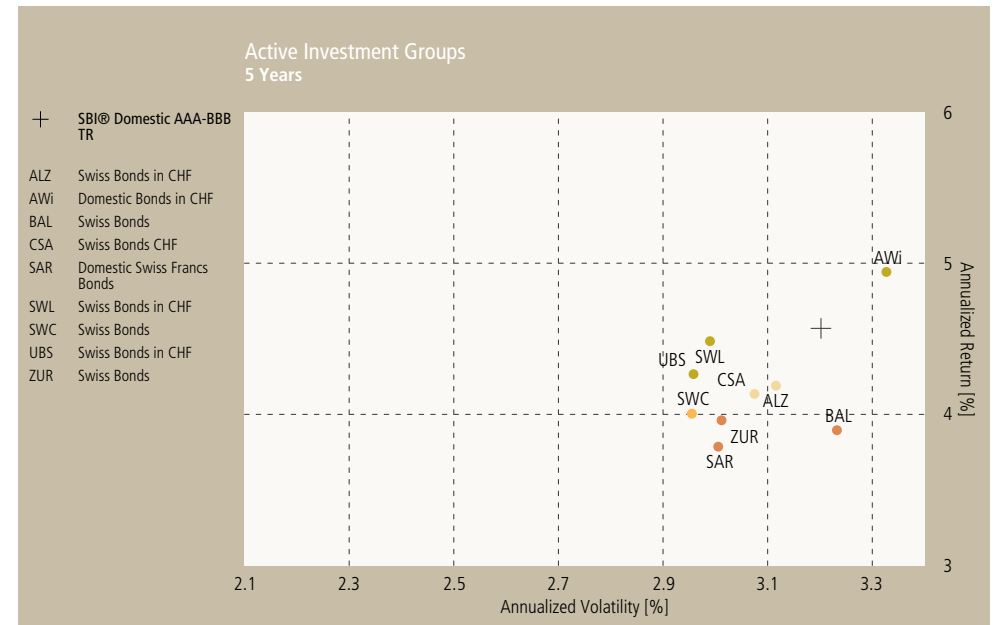
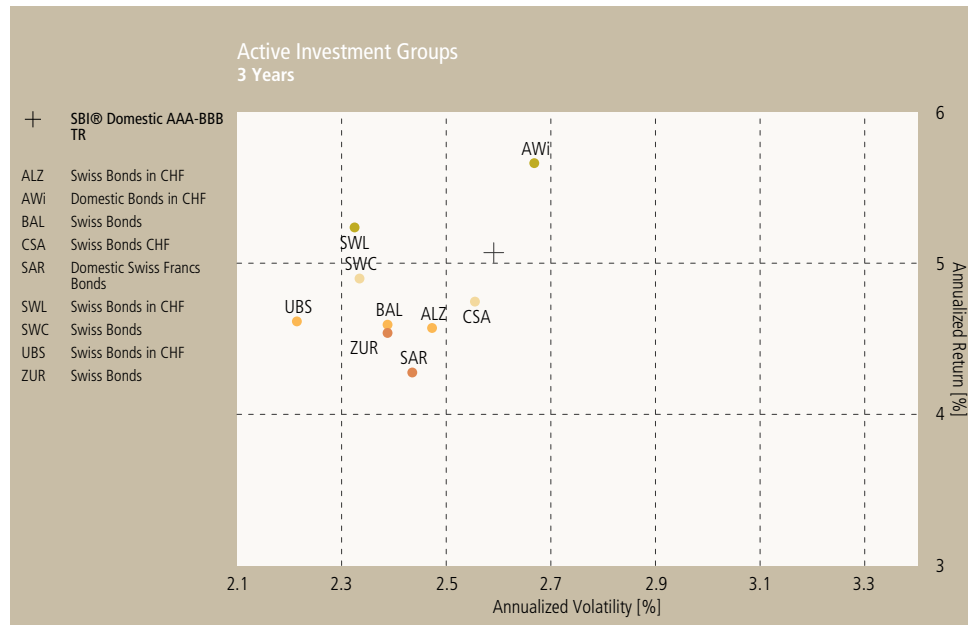
¹ Changed from active to indexed management as of 01.12.2009.

Distribution Analysis

Distribution Analysis							2011	3 Years		5 Years		10 Years		
Active and Indexed Investment Groups							Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.	
Investment groups within the first quartile.	Investment groups within the second quartile.						Max.	7.0	5.7	2.7	4.9	3.3	4.1	3.0
Investment groups within the third quartile.	Investment groups within the fourth quartile.						Median	6.2	4.6	2.5	4.1	3.1	3.9	2.9
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.							Min.	5.4	4.3	2.2	3.8	3.0	3.7	2.8

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Swiss Franc Bonds: Domestic



Swiss Franc Bonds: Foreign

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Bonds in CHF	1 751 132	SBI® Foreign AAA-A TR	2004	242	2.0	4.3	2.7	2.6	3.5		
AWi	Foreign Bonds in CHF	3 635 379	SBI® Foreign AAA-A TR	2007	121	3.3	4.3	2.6				
CSA	Foreign Bonds CHF	287 571	SBI® Foreign AAA-BBB TR	1984	419	2.3	3.6	2.6	2.6	3.1	2.8	2.7
IST	Foreign Bonds in Swiss Francs	287 595	SBI® Foreign AAA-BBB TR	1981	58	3.0	5.6	3.9	1.7	4.8	2.3	3.7
Sarasin	Foreign Swiss Francs Bonds	1 474 338	SBI® Foreign AAA-BBB TR	2002	13	1.9	4.2	3.1	2.0	3.9		
Swiss Life	Bonds CHF Foreign	1 245 477	SBI® Foreign AAA-BBB TR	2001	257	2.8	5.3	3.1	2.4	4.1	2.7	3.3
Swisscanto	CHF Bonds Foreign	287 584	SBI® Foreign AAA-BBB TR	1984	378	1.4	6.6	4.8	1.6	6.1	2.2	4.6
UBS	CHF Bonds Foreign	287 561	SBI® Foreign AAA-BBB TR	1982	255	1.5	5.2	4.0	2.9	4.1	2.9	3.2
Zurich	CHF Bonds Foreign	1 731 496	SBI® Foreign AAA-BBB TR	2003	347	2.3	4.8	3.2	2.5	3.8		

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds in CHF ¹	821 156	SBI® Foreign AAA-BBB TR	1999	820	2.0	4.2	3.1	1.9	3.4	2.4	2.9
UBS	CHF Bonds Foreign Indexed	11 733 379	SBI® Foreign AAA-BBB TR	2010	0	2.6						

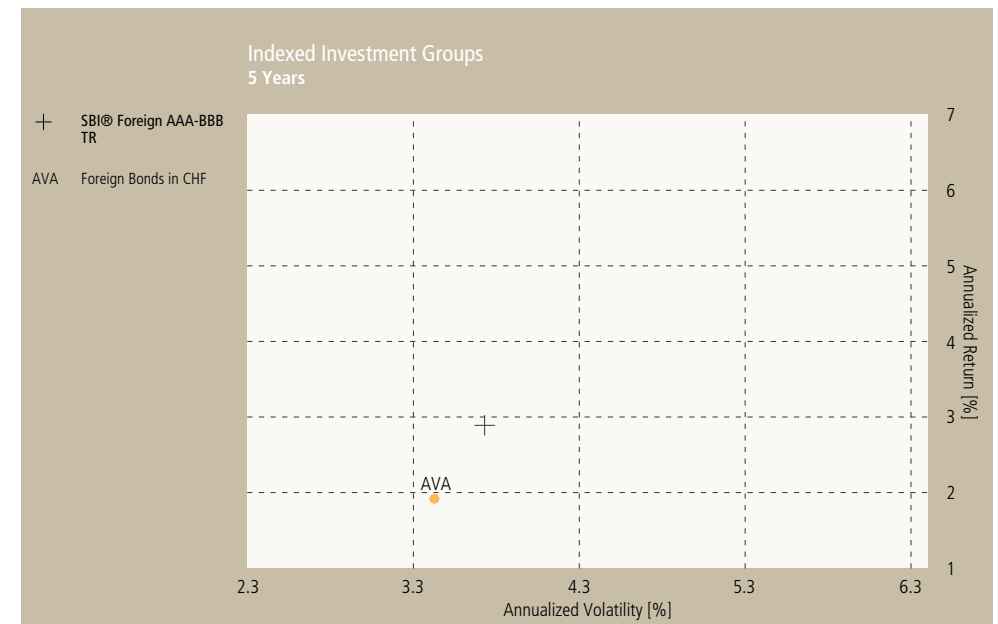
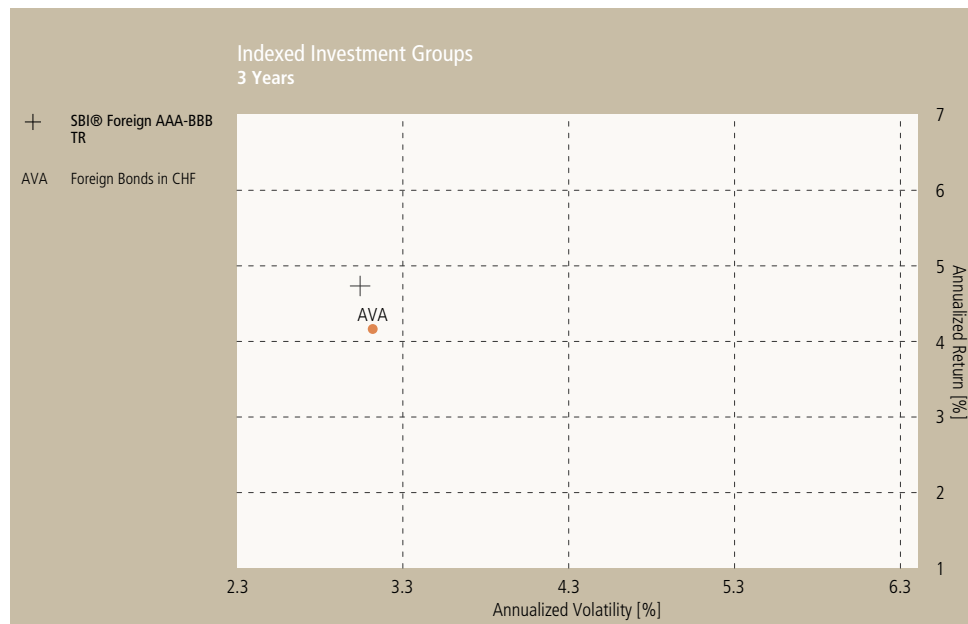
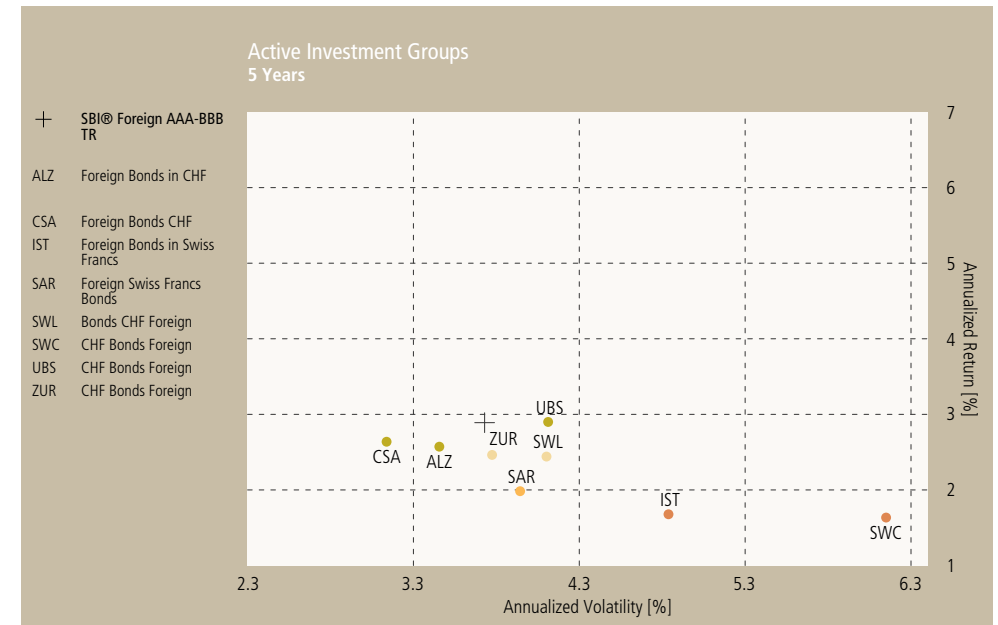
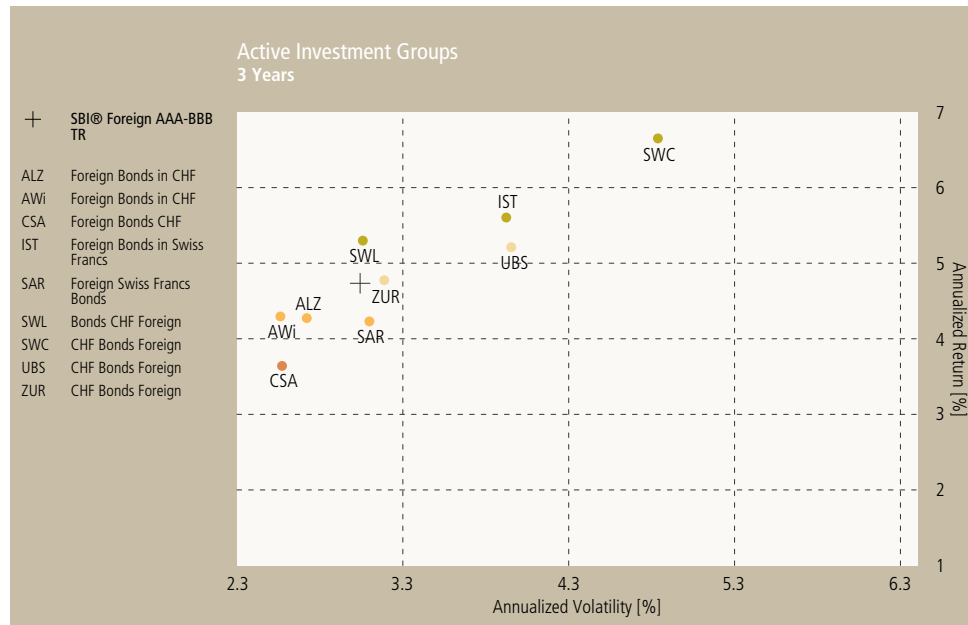
¹ Changed from active to indexed management as of 01.12.2009.

Distribution Analysis

Active and Indexed Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	3.3	6.6	4.8	2.9	6.1	2.9	4.6
Median	2.3	4.5	3.1	2.4	3.9	2.6	3.2
Min.	1.4	3.6	2.6	1.6	3.1	2.2	2.7

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Swiss Franc Bonds: Foreign



Foreign Currency Bonds: World

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Currency Bonds	1 536 419	Citigroup WGBI ex Switzerland TR	2003	66	6.9	1.4	11.1	1.5	10.0		
AWi	Global Bonds	287 593	Citigroup WGBI ex Switzerland TR	1992	81	6.4	0.9	11.2	0.9	10.3	1.6	8.1
CSA	International Bonds	287 566	JP Morgan Global GBI TR	1974	129	5.9	1.0	11.0	1.5	10.0	1.8	7.9
IST	Foreign Bonds	287 599	Customized benchmark	1982	175	5.1	0.9	9.0	-0.5	8.7	1.7	7.0
Sarasin	Sustainable International Bonds ex CHF	978 280	Citigroup WGBI ex Switzerland TR	1998	64	4.3	1.3	10.7	0.4	9.9	1.5	7.9
Swisscanto	Foreign Currency Bonds Unhedged	11 749 334	Customized benchmark	2010	175	4.0						
Tellco	Global Bonds	2 455 961	Customized benchmark	2006	154	-0.3	-1.3	9.1	-2.2	9.2		
UBS	Foreign Currency Bonds Global	287 547	JP Morgan Global GBI TR	1972	154	7.0	0.9	11.6	1.5	10.5	1.6	8.2

Indexed Investment Groups

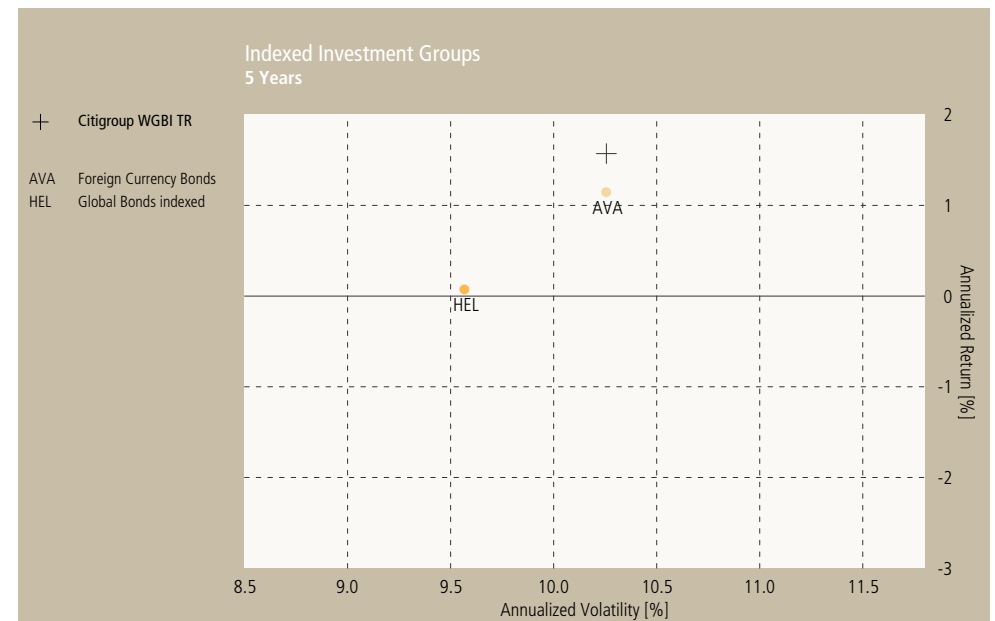
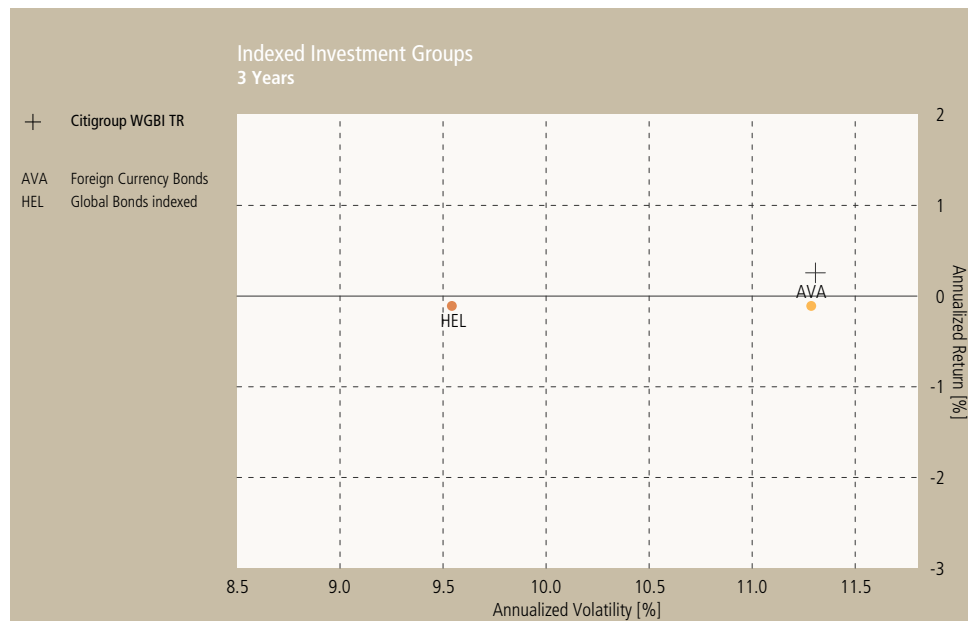
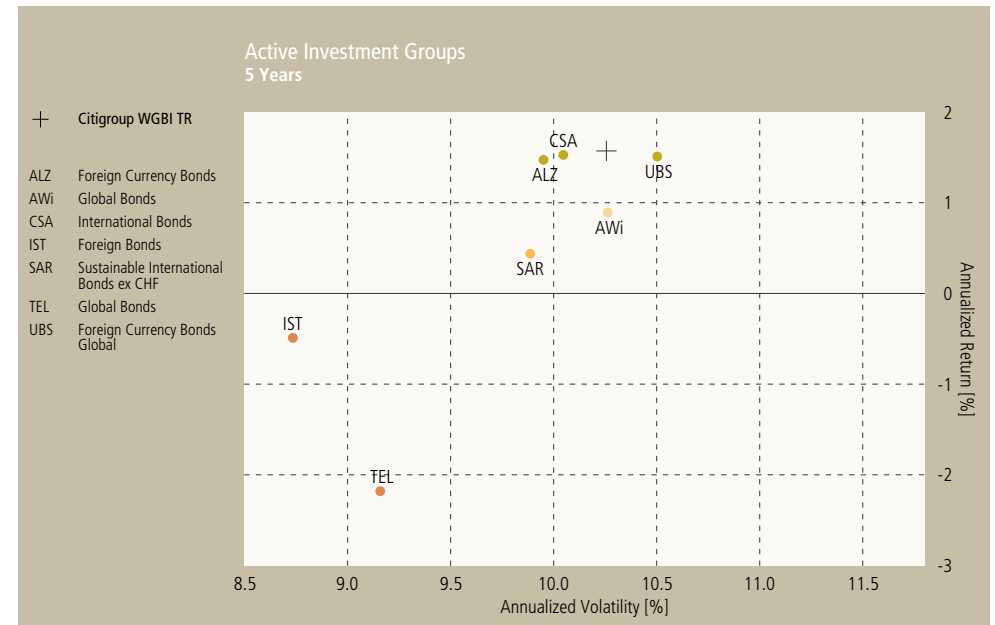
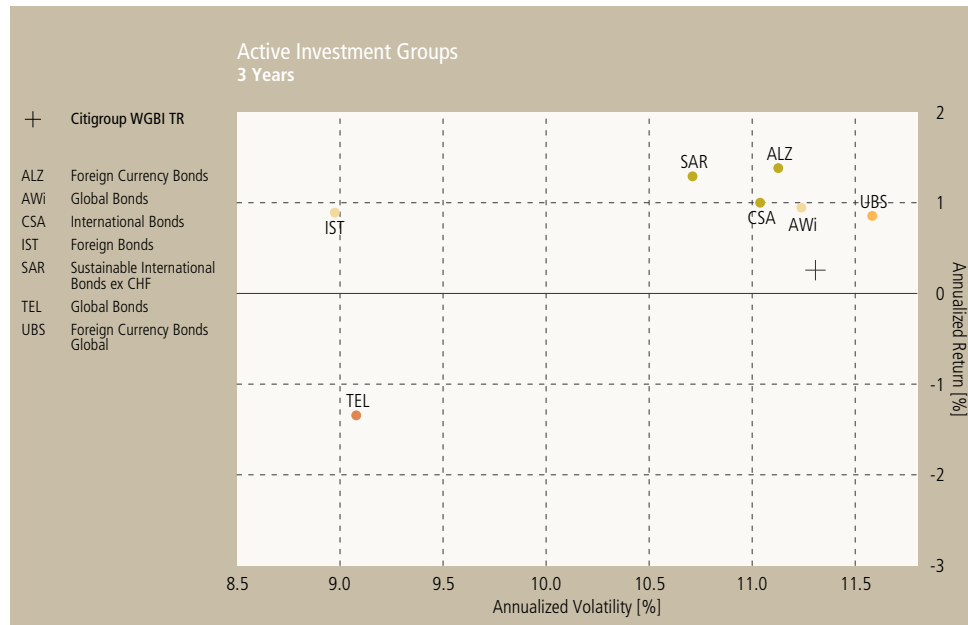
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Currency Bonds	935 898	Citigroup WGBI ex Switzerland TR	1994	2	6.2	-0.1	11.3	1.1	10.3	1.3	8.0
Helvetia	Global Bonds indexed	1 176 857	Customized benchmark	2001	26	5.1	-0.1	9.5	0.1	9.6	1.0	7.6

Distribution Analysis

Active and Indexed Investment Groups						2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Investment groups within the first quartile.						7.0	1.4	11.6	1.5	10.5	1.8	8.2
Investment groups within the second quartile.						5.5	0.9	11.0	0.9	10.0	1.6	7.9
Investment groups within the third quartile.						-0.3	-1.3	9.0	-2.2	8.7	1.0	7.0
Investment groups within the fourth quartile.												
Max.						7.0	1.4	11.6	1.5	10.5	1.8	8.2
Median						5.5	0.9	11.0	0.9	10.0	1.6	7.9
Min.						-0.3	-1.3	9.0	-2.2	8.7	1.0	7.0

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: World



Foreign Currency Bonds: World

Active Investment Groups

Currency Allocation of the Benchmark

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
Allianz	Foreign Currency Bonds		28%	30%	5%	30%	6%
AWi	Global Bonds		28%	30%	5%	30%	6%
CSA	International Bonds		31%	26%	5%	35%	4%
IST	Foreign Bonds	17%		61%		8%	4%
Sarasin	Sustainable International Bonds ex CHF		28%	30%	5%	30%	6%
Swisscanto	Foreign Currency Bonds Unhedged		30%	45%		8%	10%
Tellco	Global Bonds	14%		76%			7%
UBS	Foreign Currency Bonds Global		31%	26%	5%	35%	4%

Indexed Investment Groups

Currency Allocation of the Benchmark

Provider	Designation	CHF	USD	EUR	GBP	JPY	Others
Avadis	Foreign Currency Bonds		28%	30%	5%	30%	6%
Helvetia	Global Bonds indexed		25%	52%		9%	5%

Foreign Currency Bonds: World (Hedged)

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Global Bonds Hedged	10 399 033	Barclays Capital Global Aggregate TR CHF Hedged	2009	228	3.5						
IST	Foreign Bonds hedged CHF	10 964 492	Customized benchmark	2010	72	4.1						
Swiss Life	Bonds Global (CHF hedged)	1 245 479	Customized benchmark ¹	2001	80	5.5	1.6	8.1	1.0	8.3	0.9	6.8
Swisscanto	Foreign Currency Bonds Hedged in CHF	11 177 570	No benchmark	2010	300	2.8						
UBS	Foreign Currency Bonds Global (CHF hedged)	2 604 742	Barclays Capital Global Aggregate TR CHF Hedged	2006	15	3.8	3.5	2.3	2.8	2.6		

¹ Until 31.12.2010: Citigroup WGBI ex Switzerland (Unhedged). From 01.01.2011 on: 60% Citigroup WGBI ex Switzerland + 40% Barclays Capital Global Aggregate – Corporates (CHF Hedged).

Indexed Investment Groups

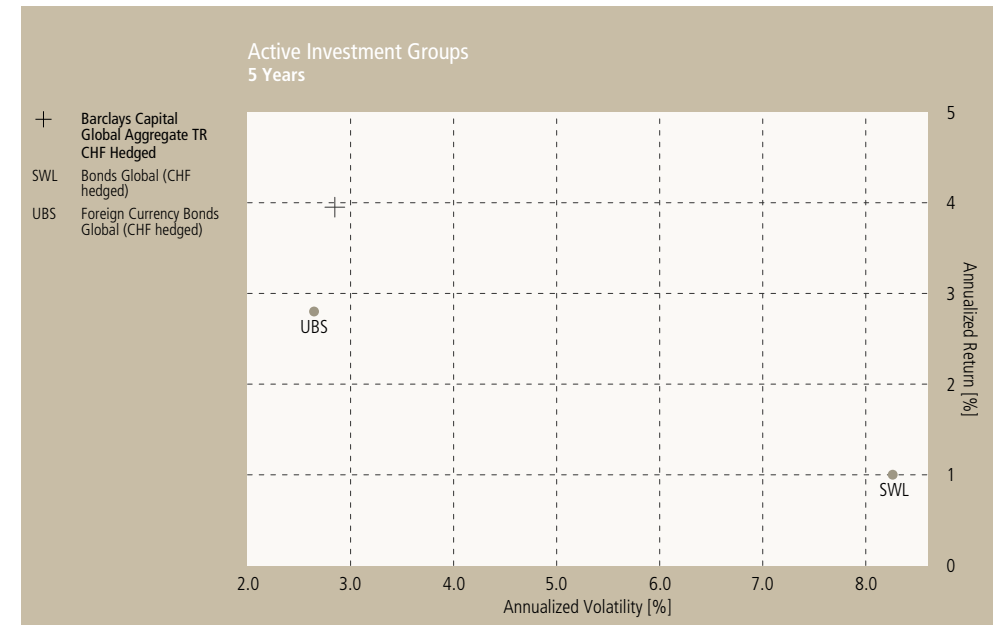
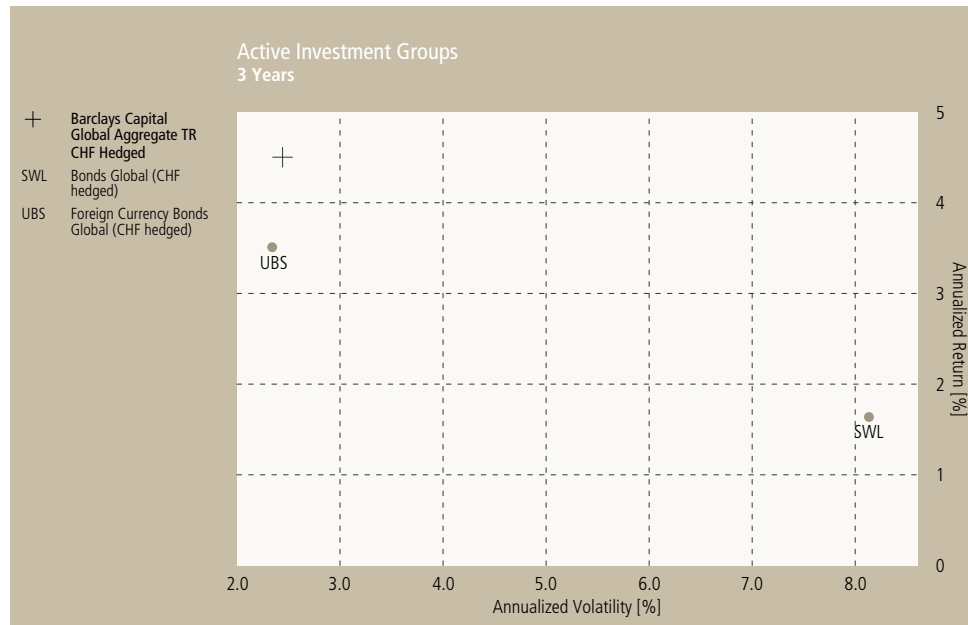
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	Foreign Currency Bonds Global Indexed (CHF hdg)	11 733 389	Citigroup WGBI ex Switzerland TR CHF Hedged	2010	141	5.0						

Distribution Analysis

Active and Indexed Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	5.5						
Median	3.9						
Min.	2.8						

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: World (Hedged)



Foreign Currency Bonds: World Government (Hedged)

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
IST	Governo Bond hedged	10 964 561	No benchmark	2010	38	4.0						
Swiss Life	Bonds Global Governments+ (CHF hedged)	11 955 694	Citigroup WGBI ex Switzerland TR	2010	52	6.2						

Indexed Investment Groups

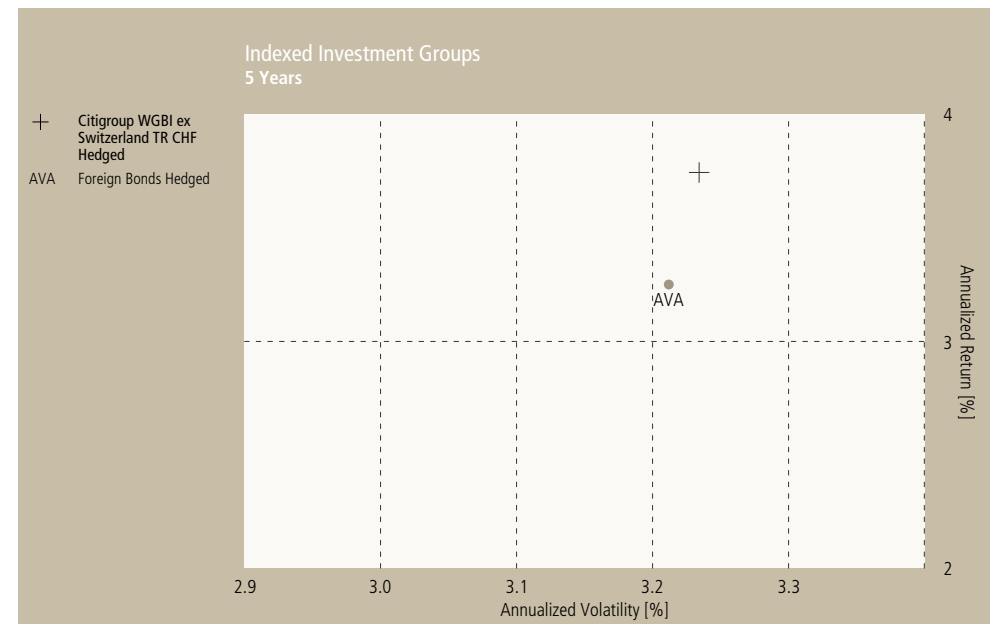
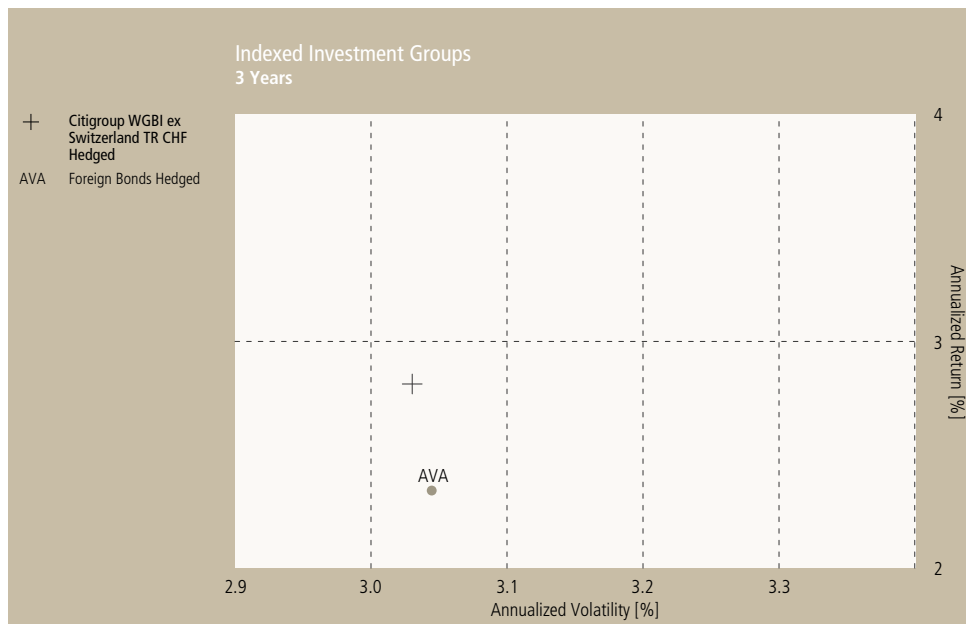
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Foreign Bonds Hedged	1 735 119	Citigroup WGBI ex Switzerland TR CHF Hedged	2003	943	4.5	2.3	3.0	3.2	3.2		

Distribution Analysis

Active and Indexed Investment Groups		2011	3 Years		5 Years		10 Years	
		Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
	Max.	6.2						
	Median	4.5						
	Min.	4.0						

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: World Government (Hedged)



Foreign Currency Bonds: Euro

Active Investment Groups

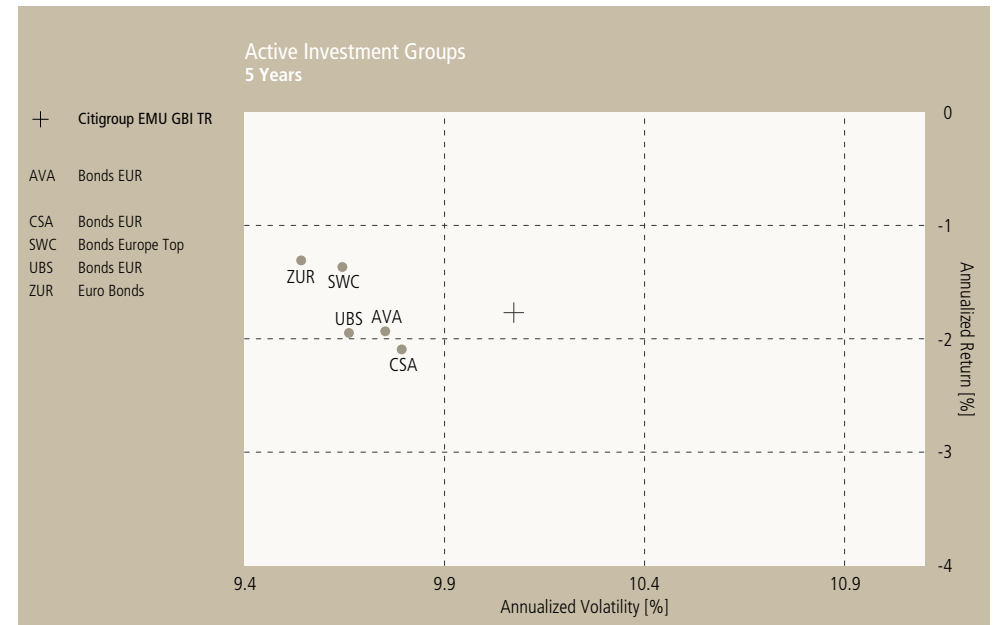
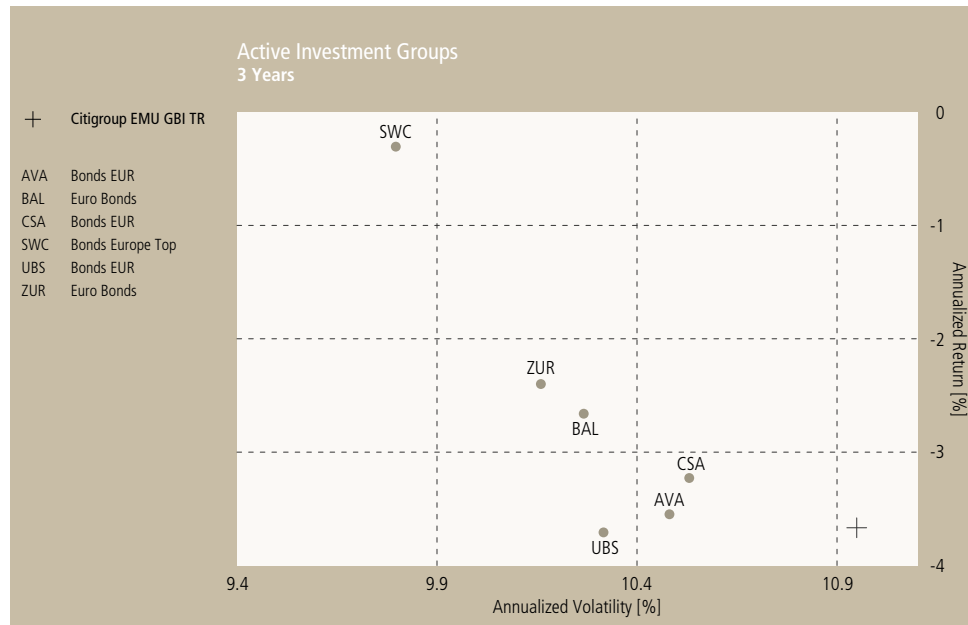
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Bonds EUR	2 622 816	Citigroup EMU GBI TR	2006	96	0.8	-3.5	10.5	-1.9	9.8		
Bâloise	Euro Bonds	4 288 519	Citigroup EMU GBI TR	2008	187	3.5	-2.7	10.3				
CSA	Bonds EUR	287 501	JP Morgan EMU Aggregate	1992	168	-0.4	-3.2	10.5	-2.1	9.8	2.2	7.6
Swisscanto	Bonds Europe Top	511 136	Customized benchmark	1996	187	3.2	-0.3	9.8	-1.4	9.6	2.6	7.5
UBS	Bonds EUR	287 529	JP Morgan EMU Aggregate	1991	45	-0.4	-3.7	10.3	-1.9	9.7	2.2	7.5
Zurich	Euro Bonds	722 707	Customized benchmark	1999	141	3.4	-2.4	10.2	-1.3	9.5	2.5	7.5

Distribution Analysis

Active Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	3.5	-0.3	10.5	-1.3	9.8	2.6	7.6
Median	2.0	-2.9	10.3	-1.9	9.7	2.4	7.5
Min.	-0.4	-3.7	9.8	-2.1	9.5	2.2	7.5

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: Euro



Foreign Currency Bonds: US-Dollar

Active Investment Groups

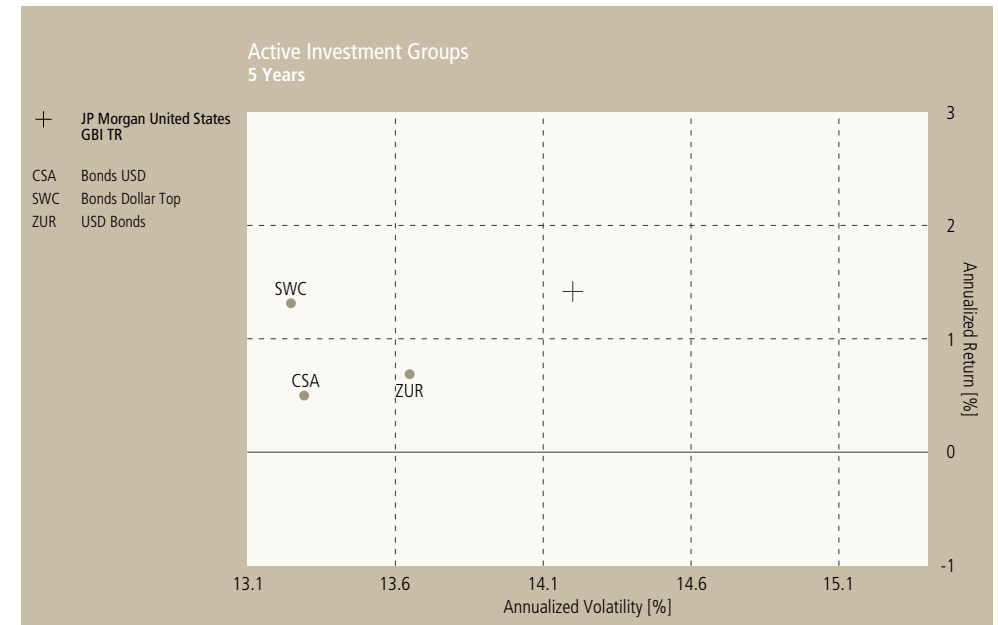
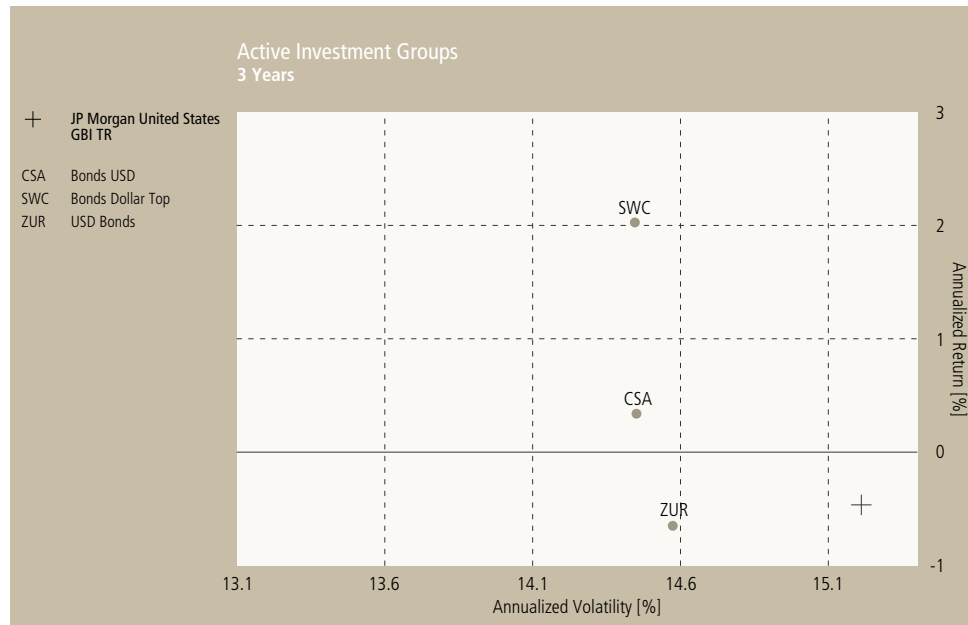
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Bonds USD	392 578	JP Morgan United States GBI TR	1995	34	7.0	0.3	14.5	0.5	13.3	-0.2	11.3
Swisscanto	Bonds Dollar Top	511 138	Customized benchmark	1996	55	8.4	2.0	14.4	1.3	13.2	1.0	11.2
Zurich	USD Bonds	722 732	JP Morgan United States GBI TR	2001	2	8.6	-0.6	14.6	0.7	13.6	-0.5	11.6

Distribution Analysis

Active Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	8.6	2.0	14.6	1.3	13.6	1.0	11.6
Median	8.4	0.3	14.5	0.7	13.3	-0.2	11.3
Min.	7.0	-0.6	14.4	0.5	13.2	-0.5	11.2

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Currency Bonds: US-Dollar



Swiss Equities

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Equities Switzerland	1 409 125	SPI® TR	2003	91	-9.4	5.6	14.5	-5.3	15.1		
Bâloise	Equities Switzerland	835 655	SPI® TR	1995	308	-9.8	4.8	15.0	-5.8	15.7	1.5	15.4
CSA	Equity Switzerland	287 567	SPI® TR	1974	195	-8.7	4.0	14.4	-5.9	15.5	0.8	15.1
CSA	Fund Selection Equity Switzerland	10 733 071	SPI® TR	2009	271	-12.2						
IST	Equities Switzerland SPI Plus	2 733 872	SPI® TR	2006	30	-8.7	4.5	14.4	-6.0	15.2		
IST	Swiss Equities Alternative Indexing	11 705 286	SPI® TR	2010	43	-14.7						
IST 2	Equities Switzerland SPI Plus	3 237 591	SPI® TR	2007	8	-8.7	4.5	14.4				
Prisma	SPI® Efficient	11 339 766	SPI® TR	2010	26	-3.9						
Sarasin	Sustainable Swiss Equities	1 474 343	SPI® TR	2002	50	-7.7	5.4	14.2	-5.0	15.2		
Sarasin	Swiss Equities	656 054	SPI® TR	1997	32	-6.8	5.9	13.8	-5.9	15.2	0.9	15.1
Swiss Life	Equities Switzerland	1 245 481	SPI® TR	2001	155	-8.5	5.0	14.3	-6.2	15.3	1.1	14.3
Swisscanto	Equities Switzerland	287 587	SPI® TR	1973	370	-8.2	5.0	14.7	-5.6	15.4	1.1	14.8
Tellco	Swiss Equities	2 455 965	SPI® TR	2006	117	-11.3	4.4	15.3	-7.5	17.2		
UBS	Equities Switzerland	287 557	SPI® TR	1973	199	-9.0	4.9	14.8	-5.3	15.2	1.6	15.0
Zurich	Equities Switzerland	721 861	SPI® TR	1999	449	-9.9	3.4	15.6	-5.3	15.5	2.2	14.6

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Switzerland	935 908	UBS 100 TR	1994	471	-7.8	5.0	14.6	-5.4	15.3	1.7	15.0
AWi	Equities Switzerland	441 473	SPI® TR	1996	39	-8.0	4.1	14.6	-5.8	15.1	0.9	15.0
CSA	Swiss Index	887 912	SMI® TR	1999	151	-5.0	5.3	14.7	-5.2	15.1	1.2	14.9
Helvetia	Equities Switzerland indexed	1 176 850	SPI® TR	1993	65	-7.8	5.0	14.7	-5.3	15.8	1.6	15.5
IST	Swiss Equities Indexed on SMI	287 596	SMI® TR	1967	584	-5.1	5.0	14.7	-5.3	15.1	1.4	14.6
Swisscanto	Equities Switzerland Index	13 255 607	SPI® TR	2011	10							
UBS	Equities Switzerland Indexed	287 546	SMI® TR	1972	100	-4.9	5.2	14.6	-5.2	15.1	1.3	14.9
Zurich	Equities Switzerland Index	2 384 155	SPI® TR	2006	315	-8.0	5.0	14.4	-5.3	15.2		

Distribution Analysis

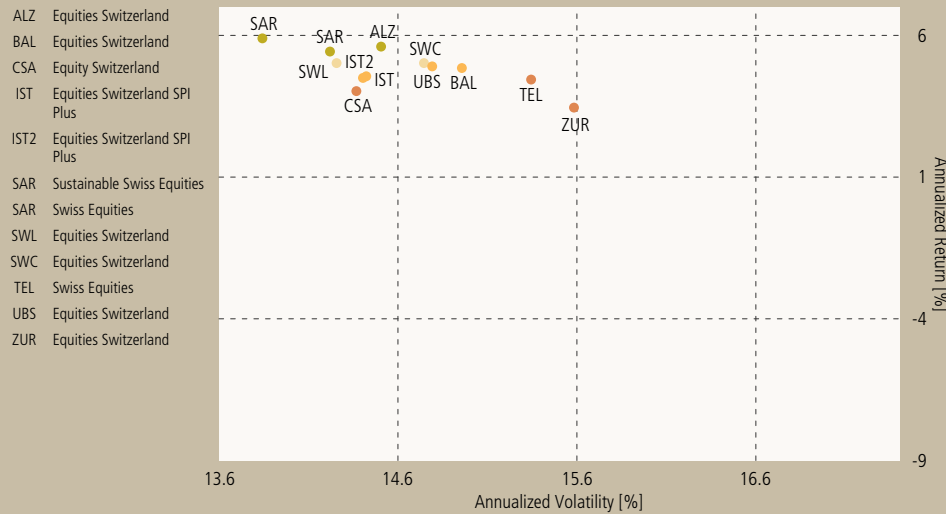
Active and Indexed Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	-3.9	5.9	15.6	-5.0	17.2	2.2	15.5
Median	-8.4	5.0	14.6	-5.3	15.2	1.3	15.0
Min.	-14.7	3.4	13.8	-7.5	15.1	0.8	14.3

■ Investment groups within the first quartile.
 ■ Investment groups within the second quartile.
 ■ Investment groups within the third quartile.
 ■ Investment groups within the fourth quartile.

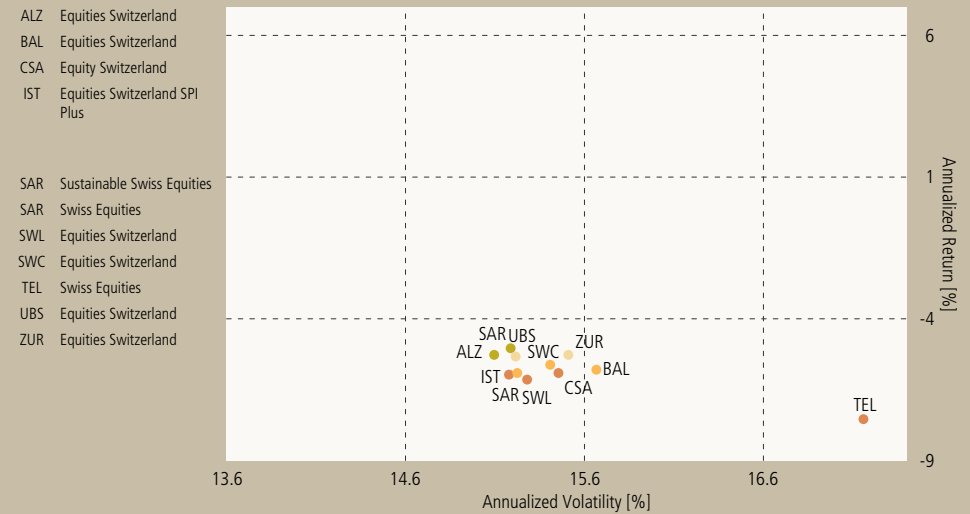
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Swiss Equities

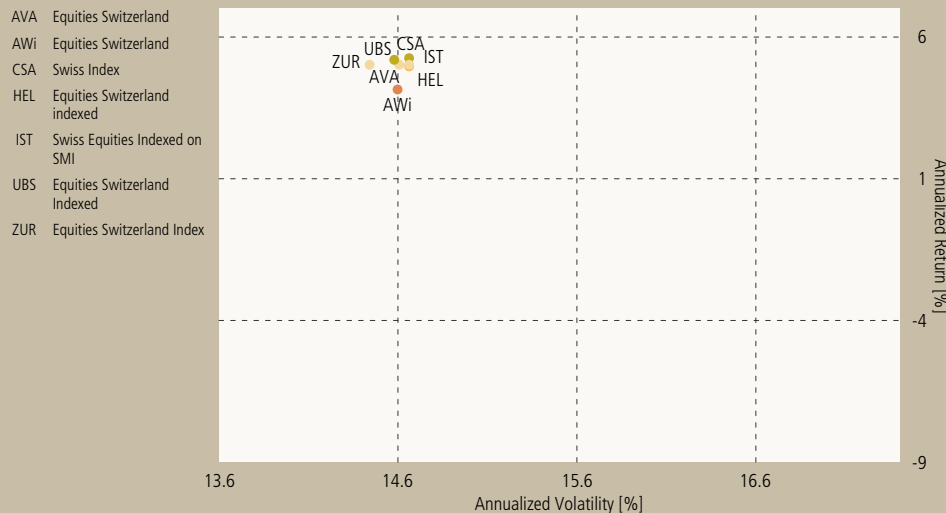
Active Investment Groups
3 Years



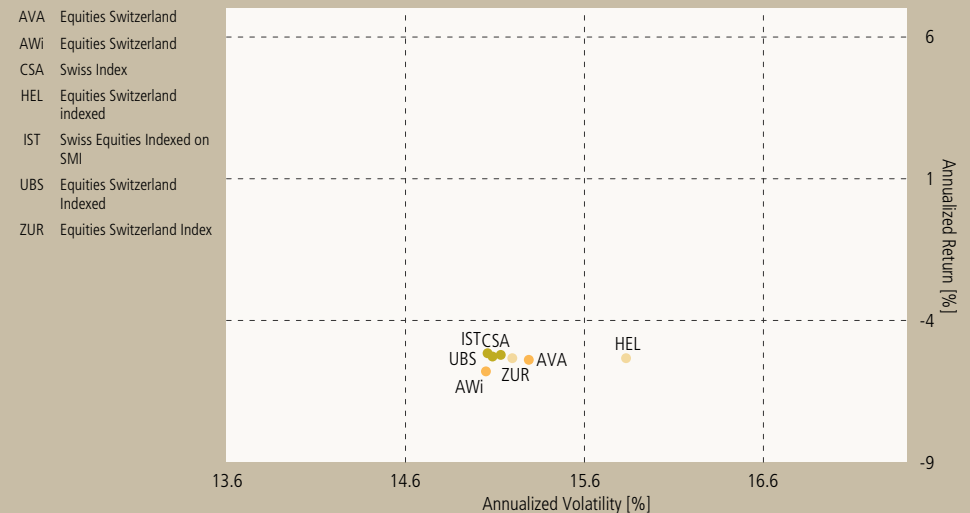
Active Investment Groups
5 Years



Indexed Investment Groups
3 Years



Indexed Investment Groups
5 Years



Foreign Equities: World

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	Foreign Equities	1 536 420	MSCI World ex Switzerland TR	2003	196	-4.0	6.4	16.8	-6.4	18.9		
AWi	Global Equities	287 592	MSCI World TR	1992	89	-7.4	4.8	16.0	-9.3	20.1	-4.1	17.6
CSA	Fund Selection Equity Global	1 964 388	MSCI World TR	2004	31	-10.8	4.9	14.8	-8.5	18.4		
Sarasin	Global Thematic Equities	4 241 685	MSCI World NR	2008	92	-11.1	3.3	16.0				
Sarasin	Sustainable International Equities ex Switzerland	1 474 344	MSCI World NR	2002	43	-3.7	5.9	16.7	-8.0	19.8		
Swiss Life	International Equities	1 245 539	Customized benchmark	2001	171	-8.0	5.4	16.6	-8.6	19.2	-3.9	17.0
Swisscanto	Foreign Equities WT	2 832 730	MSCI World ex Switzerland NR	2007	15	-5.6	5.8	16.7				
Swisscanto Avant	Foreign Equities	287 588	MSCI World ex Switzerland NR	1973	312	-5.4	6.2	16.7	-7.3	19.3	-2.0	17.5
Tellco	Global Equities	2 455 971	MSCI AC World TR	2006	271	-9.7	3.4	16.8	-8.8	19.0		
UBS	Equities Global (ex CH)	287 548	MSCI World ex Switzerland NR	1972	7	-9.6	8.3	18.5	-8.3	20.9	-3.8	18.4
UBS 2	Global Equities (ex CH)	2 421 209	MSCI World ex Switzerland NR	2006	13	-9.6	8.0	18.7	-8.6	21.0		
Zurich	Equities Sustainability Global	4 350 780	MSCI World TR	2008	133	-7.4	2.7	16.7				

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities World	935 911	MSCI World ex Switzerland TR	1994	11	-5.2	6.6	16.7	-7.3	19.2	-2.2	17.5
Avadis 2	Equities World 2	4 692 285	MSCI World ex Switzerland TR	2008	113	-5.0	6.7	16.7				
AWi	Foreign Equities ex CH	1 767 724	MSCI World ex Switzerland TR	2004	10	-5.3	6.3	16.6	-7.5	19.1		
CSA 2	World Index	1 915 891	MSCI World ex Switzerland TR	2004	140	-5.1	6.4	16.6	-7.6	19.2		
Helvetia	Equities Global indexed	1 176 852	Customized benchmark	1993	52	-9.0	5.0	17.3	-8.9	20.7	-2.5	18.7
IST	Globe Index	96 700	MSCI World NR	1993	327	-5.1	6.4	16.6	-7.4	19.2	-2.3	17.4
UBS	Equities Global (ex CH) Indexed	556 826	MSCI World ex Switzerland NR	1997	12	-5.4	6.2	16.7	-7.8	19.2	-2.8	17.5
UBS 2	Global Equities (ex CH) Passive	2 421 215	MSCI World ex Switzerland NR	2006	149	-5.0	6.5	16.6	-7.6	19.2		

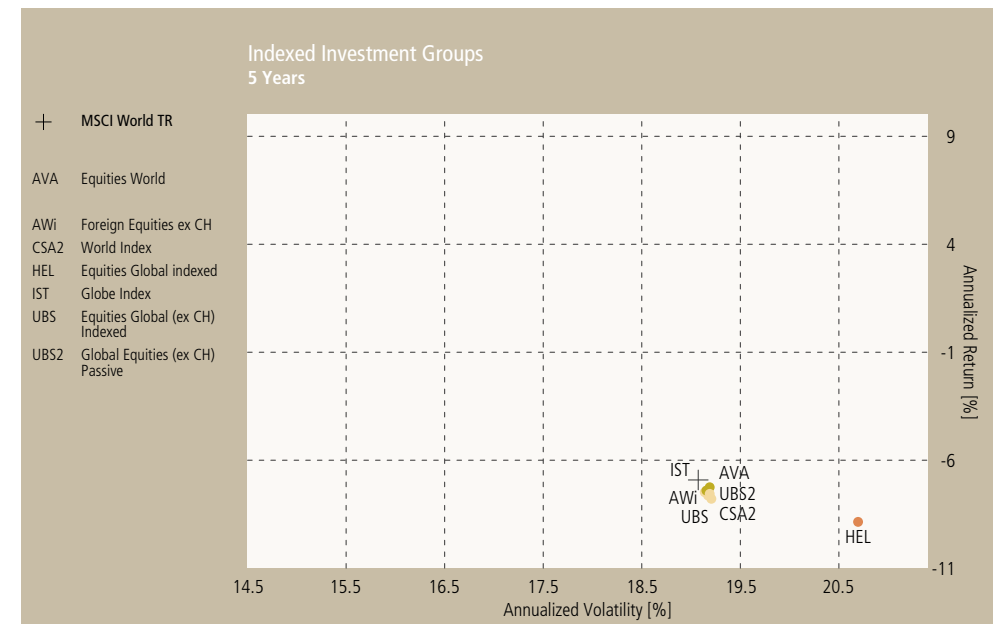
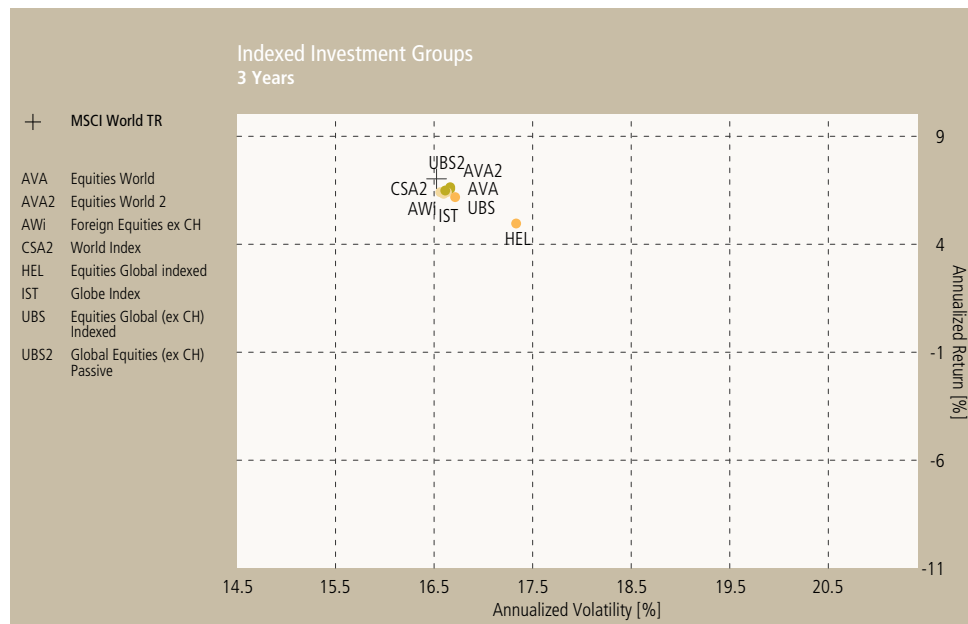
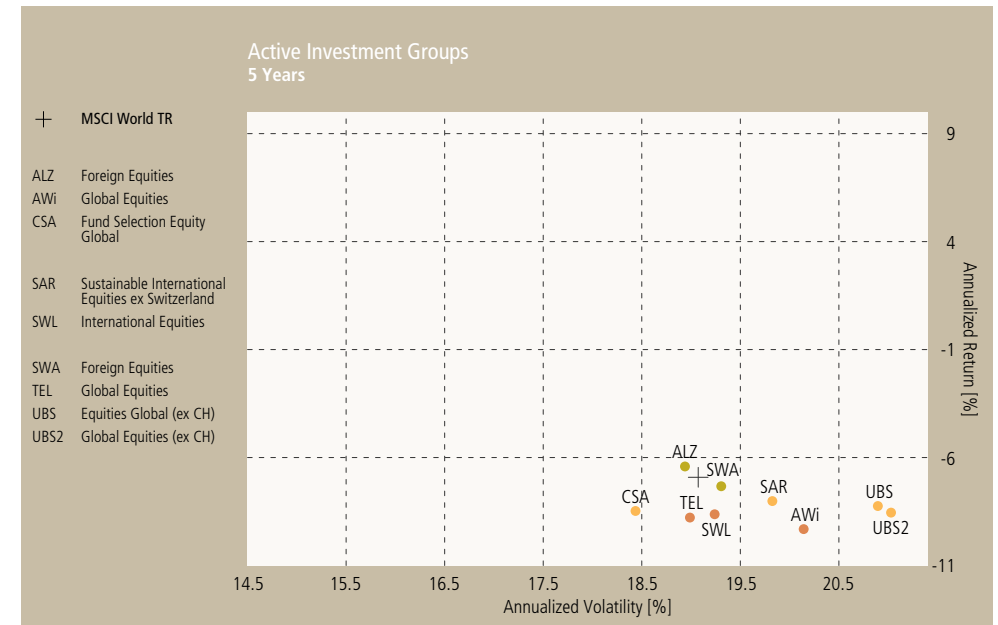
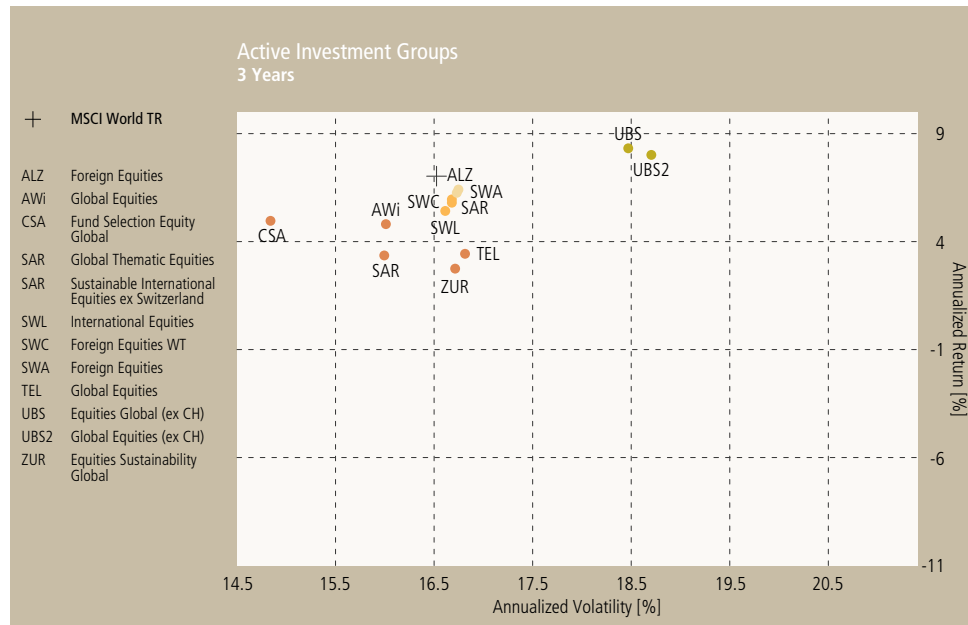
Distribution Analysis

Active and Indexed Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	-3.7	8.3	18.7	-6.4	21.0	-2.0	18.7
Median	-5.5	6.2	16.7	-7.9	19.2	-2.6	17.5
Min.	-11.1	2.7	14.8	-9.3	18.4	-4.1	17.0

■ Investment groups within the first quartile.
 ■ Investment groups within the second quartile.
 ■ Investment groups within the third quartile.
 ■ Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: World



Foreign Equities: Europe

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities CQM Europe	958 846	STOXX Europe 600	1998	14	-9.6	7.7	17.2	-8.8	22.1	-2.4	19.4
Bâloise	Equities Europe	2 042 538	MSCI Europe & Middle East ex Switzerland TR	2005	41	-11.0	1.9	21.0	-12.8	24.2		
CSA	Fund Selection Equity Europe	287 502	MSCI Europe ex Switzerland NR	1992	235	-14.1	3.4	18.9	-10.5	20.6	-2.9	19.9
Prisma	Equities Europe	1 136 182	MSCI Europe NR	2000	6	-14.0	2.2	17.9	-11.4	21.0	-1.4	18.9
Swisscanto	Equities Europe	351 193	MSCI Europe ex Switzerland NR	1995	187	-12.3	3.5	21.4	-10.3	23.2	-2.1	20.3
Zurich	Equities Europe	722 683	MSCI Europe ex Switzerland TR	1999	356	-13.2	1.6	20.8	-11.0	22.7	-3.1	20.0

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Europe ex CH	441 474	MSCI Europe ex Switzerland TR	1996	27	-11.3	3.0	20.7	-10.6	22.4	-1.8	20.2
CSA	Euro Index	349 349	MSCI Europe ex Switzerland TR	1995	44	-10.4	3.5	20.6	-10.5	22.4	-1.9	20.1
IST	Europe Index	456 993	MSCI Europe TR	1996	89	-11.4	2.9	20.6	-10.6	22.3	-1.8	19.9
Swisscanto	Equities Europe Index	13 255 608		2011	1							
UBS	Equities Europe (ex CH) Indexed	287 554	MSCI Europe ex Switzerland NR	1990	38	-11.4	2.8	20.5	-10.9	22.3	-2.3	20.1
Zurich	Equities Europe Index	2 384 178	MSCI Europe ex Switzerland TR	2006	168	-11.7	2.7	20.5	-10.8	22.3		

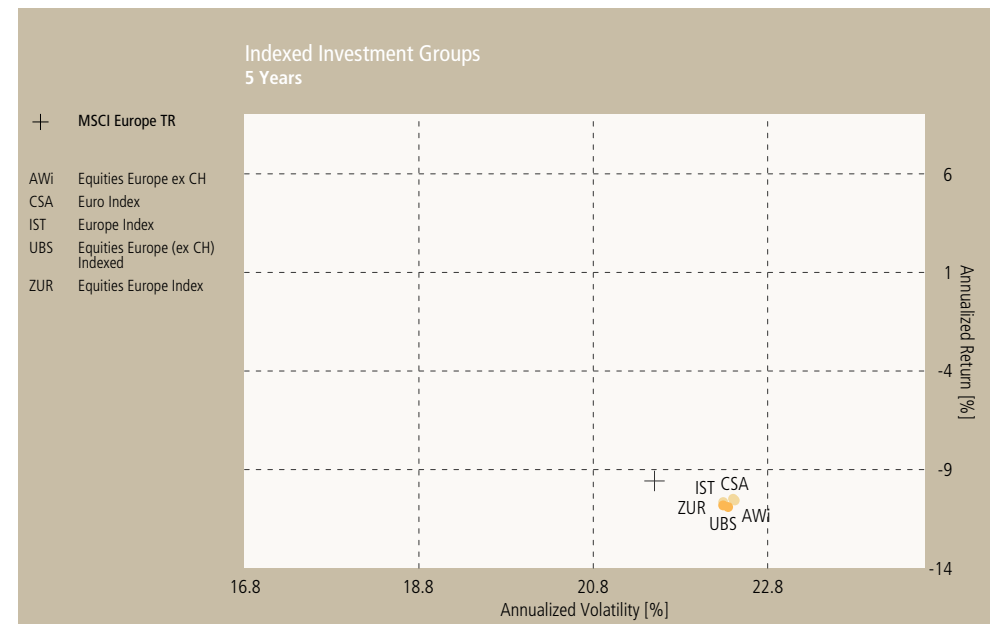
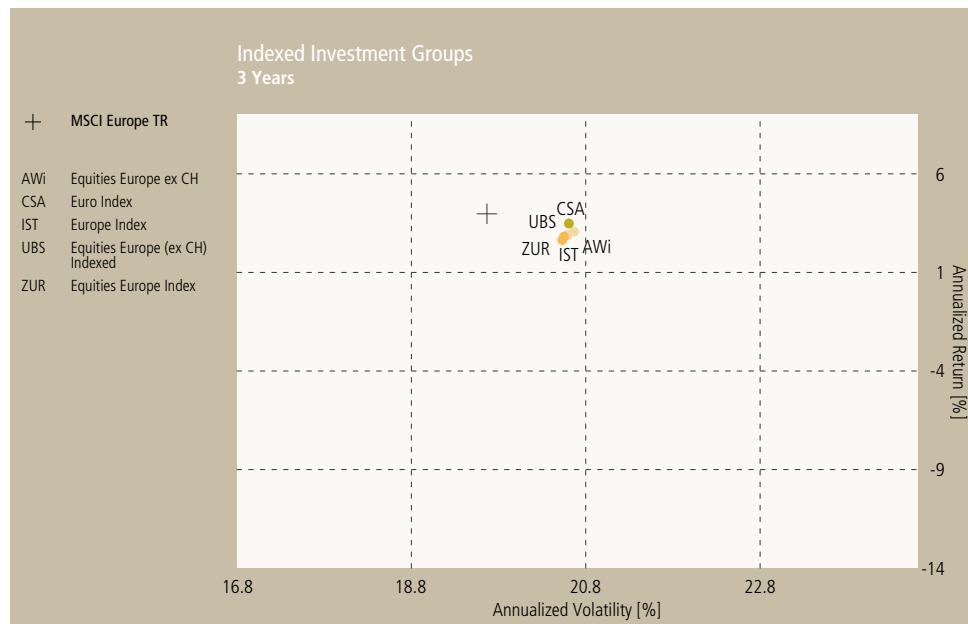
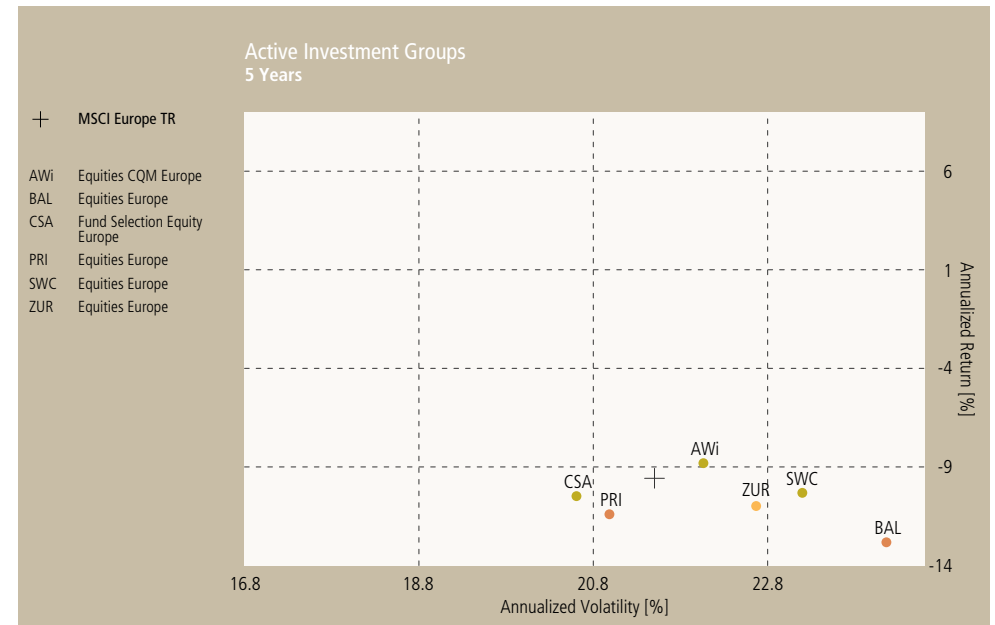
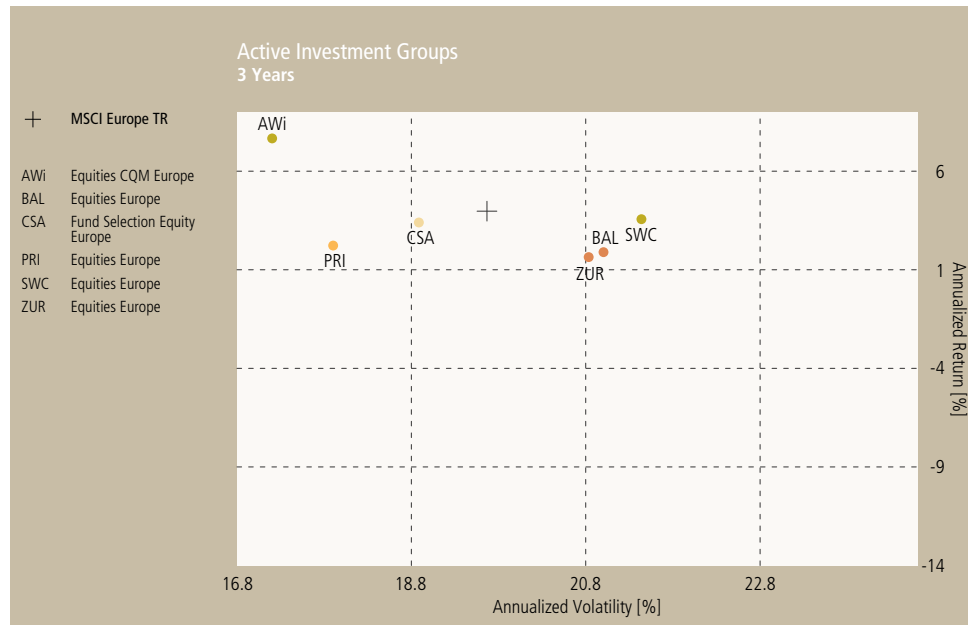
Distribution Analysis

Active and Indexed Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	-9.6	7.7	21.4	-8.8	24.2	-1.4	20.3
Median	-11.4	2.9	20.6	-10.6	22.3	-2.1	20.0
Min.	-14.1	1.6	17.2	-12.8	20.6	-3.1	18.9

■ Investment groups within the first quartile.
 ■ Investment groups within the second quartile.
 ■ Investment groups within the third quartile.
 ■ Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: Europe



Foreign Equities: USA/North America

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	Equities North America	1 752 540	MSCI North America TR	2009	74	0.2						
CSA	Fund Selection Equity USA	12 701 578	MSCI USA NR	2011	95							
Prisma	Equities USA	1 223 388	MSCI USA NR	2001	19	-5.5	8.1	17.4	-7.4	20.1	-4.2	18.5
Swisscanto Avant	Equities America	351 188	MSCI North America NR	1995	75	-0.9	10.0	16.9	-4.3	19.4	-2.5	18.0
Zurich	Equities USA	722 693	MSCI USA TR	1999	531	3.0	5.9	15.8	-8.5	18.4	-5.2	17.4

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities USA	441 475	MSCI USA TR	1996	17	1.1	8.4	17.0	-6.1	19.3	-3.4	18.0
CSA 2	US Index	349 353	MSCI USA TR	1995	285	2.0	9.2	16.9	-5.6	19.2	-3.3	17.8
IST	America Index	456 992	MSCI North America TR	1996	81	0.4	9.2	16.8	-5.4	19.3	-2.8	17.8
UBS 2	US Equities Passive	2 421 235	MSCI USA NR	2006	26	1.9	9.0	16.8	-5.6	19.1		
Zurich	Equities USA Index	2 384 201	MSCI USA TR	2006	184	2.0	9.1	16.8	-5.6	19.1		

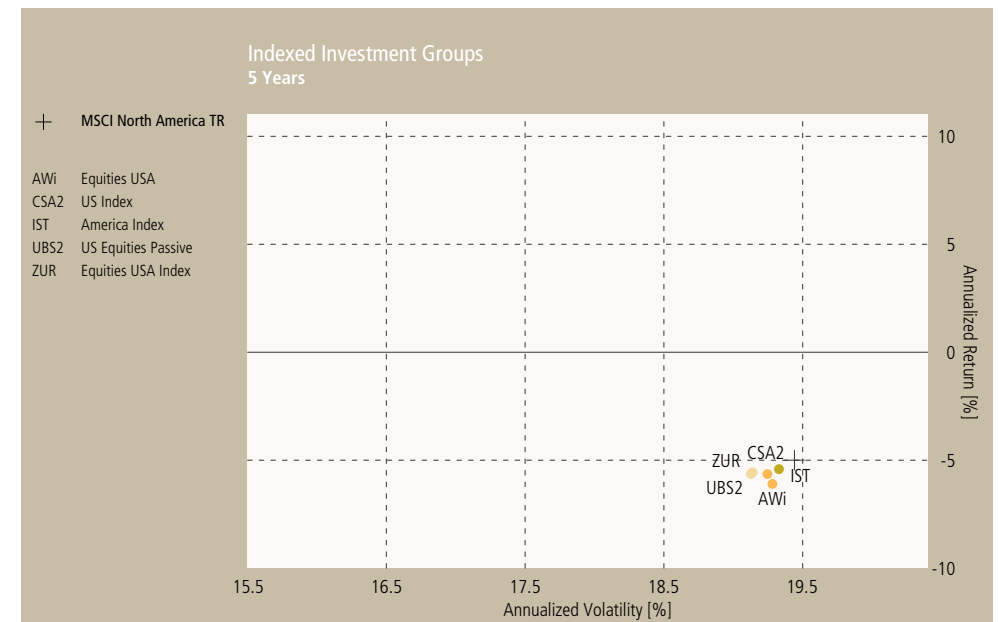
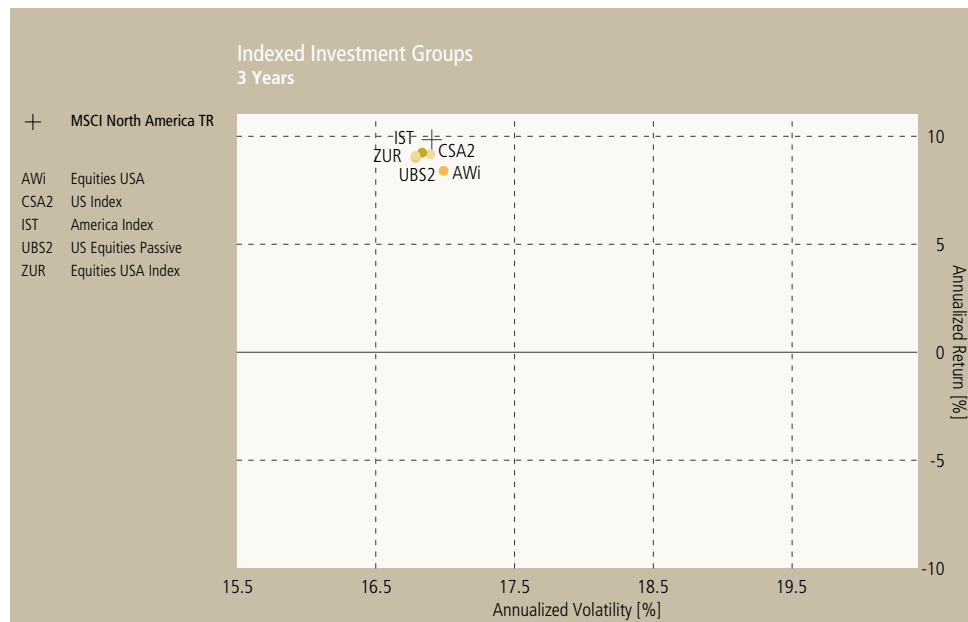
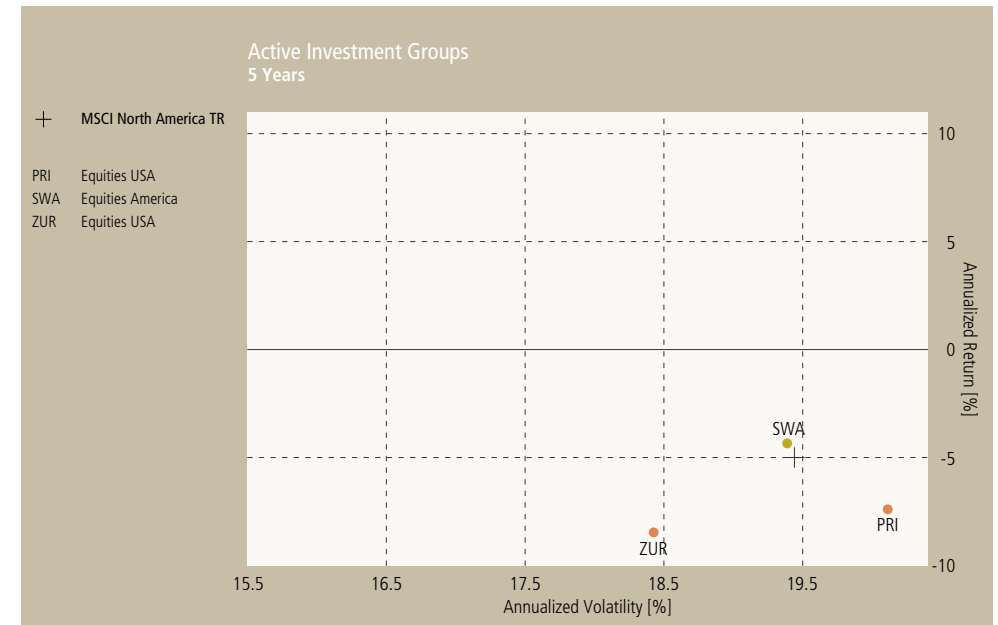
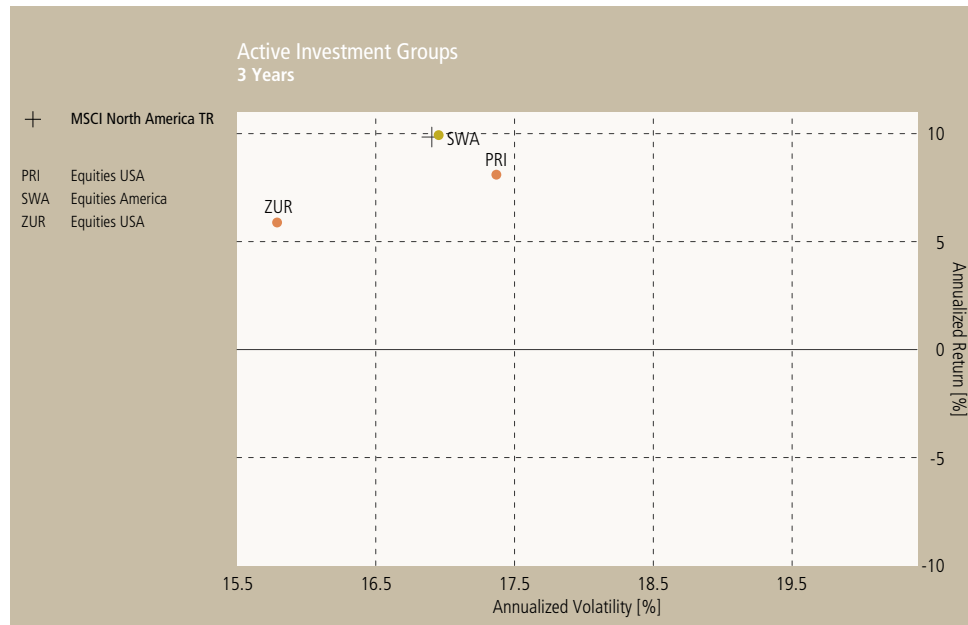
Distribution Analysis

Active and Indexed Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	3.0	10.0	17.4	-4.3	20.1	-2.5	18.5
Median	1.1	9.0	16.9	-5.6	19.3	-3.3	17.9
Min.	-5.5	5.9	15.8	-8.5	18.4	-5.2	17.4

Investment groups within the first quartile. Investment groups within the second quartile.
Investment groups within the third quartile. Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: USA/North America



Balanced Allocations: 10–19% Equities

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bâloise	LOB-Mix 15 Plus	2 266 651	Customized benchmark	2005	52	2.7	4.9	3.5	1.7	4.2		
IST	Mixta Optima 15	1 952 316	Customized benchmark	2005	24	3.1	5.1	2.7	2.1	3.5		
Sarasin	LOB Yield	2 455 689	Customized benchmark	2006	25	2.1	4.1	2.5	1.2	3.6		
Swiss Life	BVG-Mix 15	1 564 965	Customized benchmark	2003	23	2.4	4.0	2.6	1.8	3.2		
Swisscanto	LOB Portfolio 10 WT	2 832 733	Customized benchmark	2007	28	3.5	4.7	2.5				
Swisscanto Avant	LOB Portfolio 10	287 524	Customized benchmark	1992	108	3.5	4.7	2.5	2.4	3.2	3.5	2.8
Tellco	BVV-10	2 989 336	SBI® AAA-BBB TR	2007	6	0.7	3.7	2.5				
UBS	LOB-12	287 532	Customized benchmark	1989	20	3.1						
UBS	LOB-12 Classic	10 162 313	Customized benchmark	2009	21	2.2	4.1	3.0	1.4	3.6	2.6	3.0
Zurich	Profile Defensive	2 844 745	Customized benchmark	2007	54	0.9	5.0	3.5				

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	LOB-12 Indexed	11 733 418	Customized benchmark	2010	0	4.3						

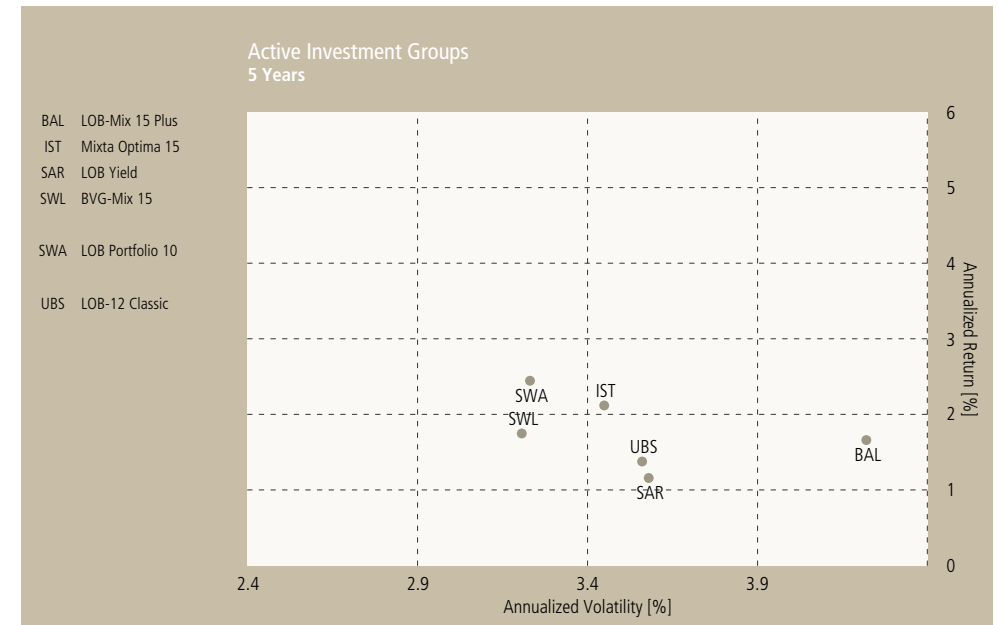
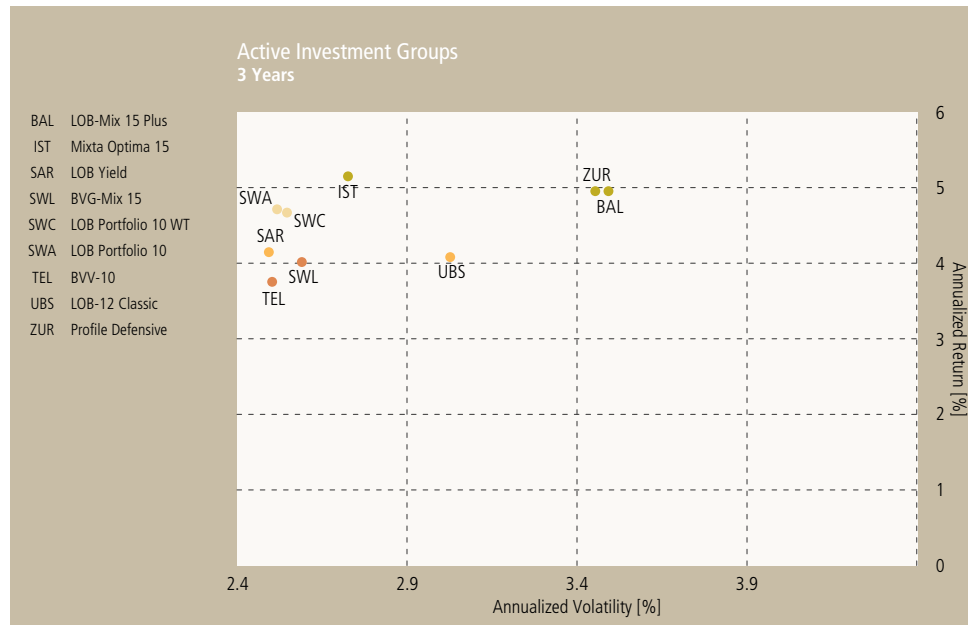
Distribution Analysis

Active and Indexed Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	4.3	5.1	3.5	2.4	4.2		
Median	2.7	4.7	2.6	1.7	3.5		
Min.	0.7	3.7	2.5	1.2	3.2		

Investment groups within the first quartile. Investment groups within the second quartile.
Investment groups within the third quartile. Investment groups within the fourth quartile.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Balanced Allocations: 10–19% Equities



Balanced Allocations: 10–19% Equities

Active Investment Groups

Asset Allocation of the Benchmark

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Bâloise	LOB-Mix 15 Plus		63%	10%	10%	5%	12%	
IST	Mixta Optima 15		60%	10%	8%	7%	15%	
Sarasin	LOB Yield		85%		10%	5%		
Swiss Life	BVG-Mix 15		28%	17%	8%	7%	18%	20%
Swisscanto	LOB Portfolio 10 WT		59%	16%	7%		15%	
Swisscanto Avant	LOB Portfolio 10		59%	16%	7%		15%	
Tellco	BVV-10		100%					
UBS	LOB-12		83%	5%	7%	5%		
UBS	LOB-12 Classic		83%	5%	7%	5%		
Zurich	Profile Defensive		51%	7%	11%	16%	15%	

Indexed Investment Groups

Asset Allocation of the Benchmark

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
UBS	LOB-12 Indexed		83%	5%	7%	5%		

Balanced Allocations: 20–30% Equities

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Allianz	LOB-30	1 409 119	Customized benchmark ¹	2003	17	0.0	3.5	4.1	0.4	5.0		
AWi	LOB 25 andante	900 434	Customized benchmark	1999	29	2.3	5.3	4.1	1.1	5.0	2.4	4.3
Bâloise	LOB-Mix 25 Plus	1 307 354	Customized benchmark	2002	118	1.3	5.0	4.7	0.6	5.5		
CSA 2	Mixta-LOB 25	887 902	Customized benchmark	1997	144	-0.1	4.3	4.2	0.9	4.8	2.8	4.3
CSA 2	Mixta-LOB 25 Plus	11 217 285	No benchmark	2010	47	-1.6						
IST	Mixta Optima 25	277 251	Pictet BVG/LPP 93	1990	466	1.5	5.1	4.1	0.6	5.1	3.3	4.4
IST 2	Mixta Optima Balanced	3 237 560	Customized benchmark	2007	26	1.1	4.9	4.4				
Prisma	Risk Budgeting Line 5 (RBL 5)	10 197 144	Pictet BVG/LPP 25	2009	78	-3.1						
Sarasin	LOB Income	1 016 859	Pictet BVG/LPP 93	1999	53	0.8	4.0	3.8	0.6	4.4	2.4	4.3
Sarasin	LOB Sustainable Income	3 543 791	Pictet BVG/LPP 93	2007	22	1.0	4.3	3.9				
Swiss Life	BVG-Mix 25	1 245 601	Customized benchmark	2001	132	1.7	4.8	4.0	1.0	4.9	2.3	4.2
Swisscanto	LOB Portfolio 25 WT	2 832 735	Customized benchmark	2007	61	1.1	4.6	4.5				
Swisscanto Avant	LOB Portfolio 25	694 458	Customized benchmark	1997	285	1.2	4.6	4.5	0.7	5.2	2.9	4.6
Tellco	BVV-25	2 989 344	Pictet BVG/LPP 25	2007	5	-1.1	3.4	4.3				
UBS	LOB-25	287 531	Customized benchmark	1989	220	1.6						
UBS	LOB-25 Classic	10 162 319	Customized benchmark	2009	113	0.3	4.1	4.8	-0.1	5.4	2.1	4.6
Zurich	LOB Income	721 668	Customized benchmark	1999	90	2.9	4.7	4.0	1.2	4.7	2.7	4.2
Zurich	Profile Balanced	2 844 737	Customized benchmark	2007	120	-0.4	4.9	4.9				

¹ Customized benchmark was updated in December 2011. Real estate's weighting was reduced to 0%.

Indexed Investment Groups

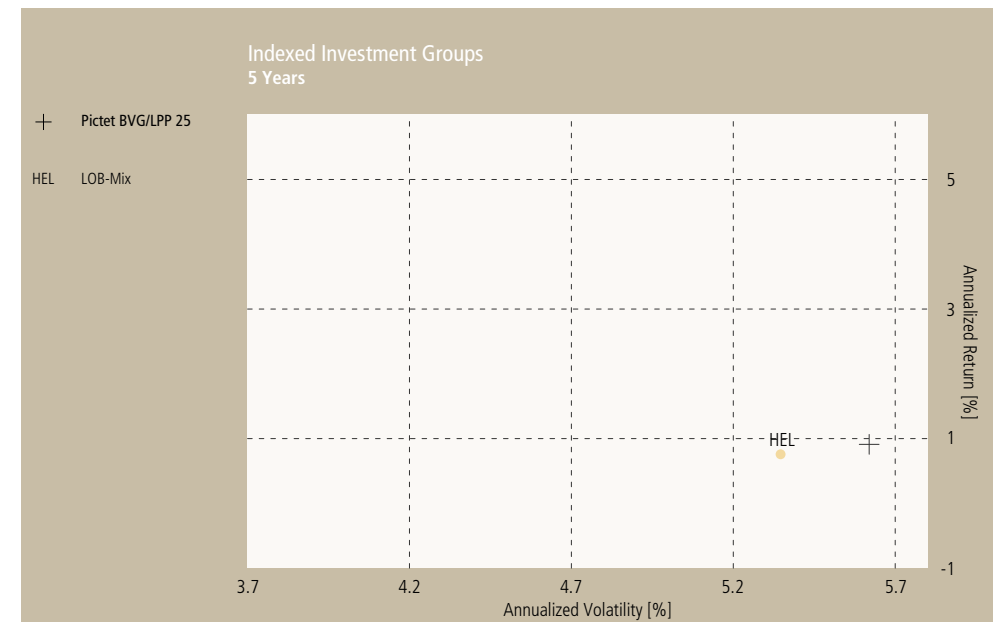
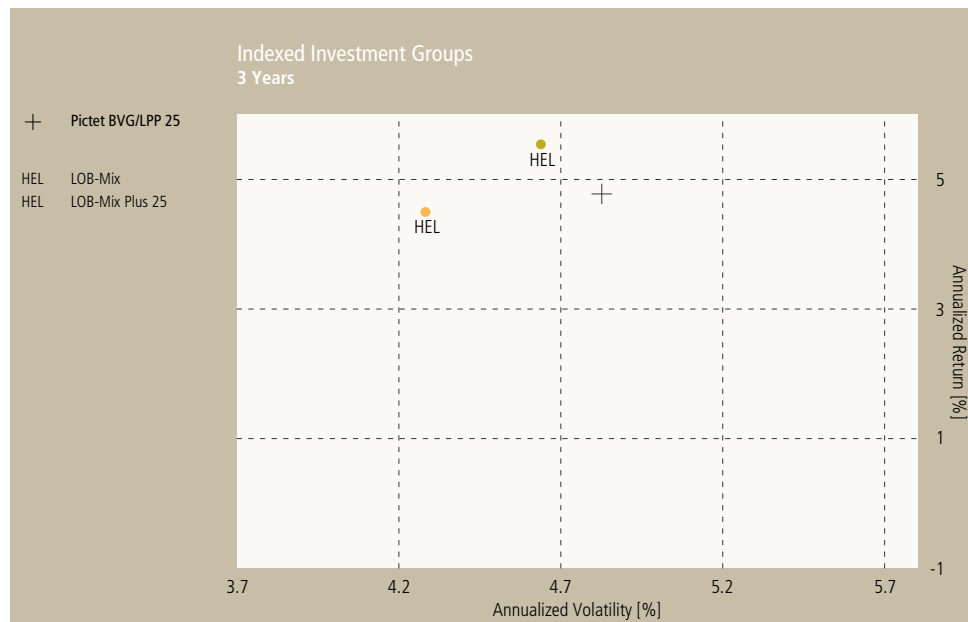
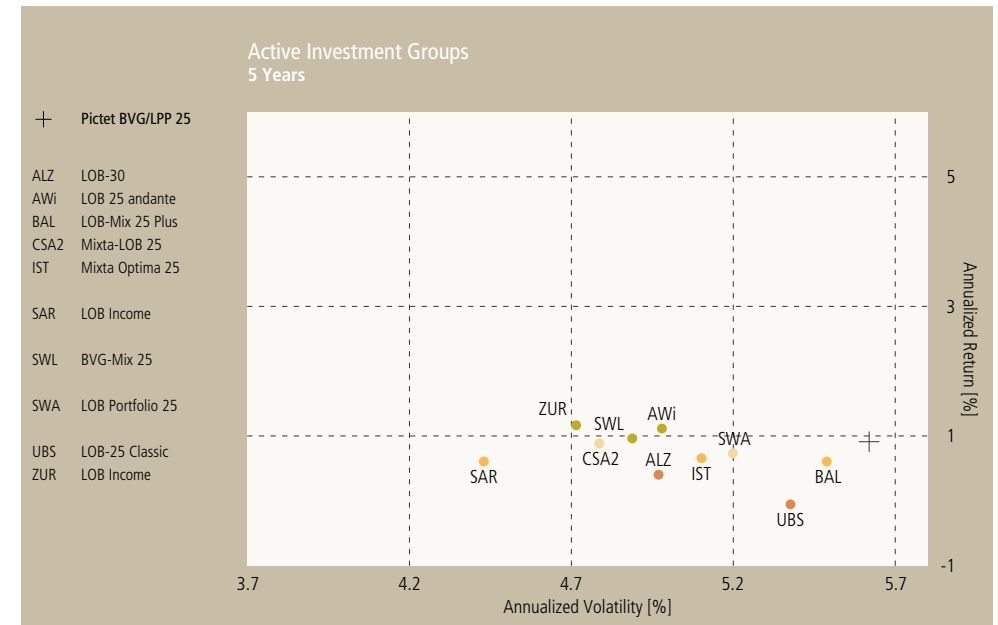
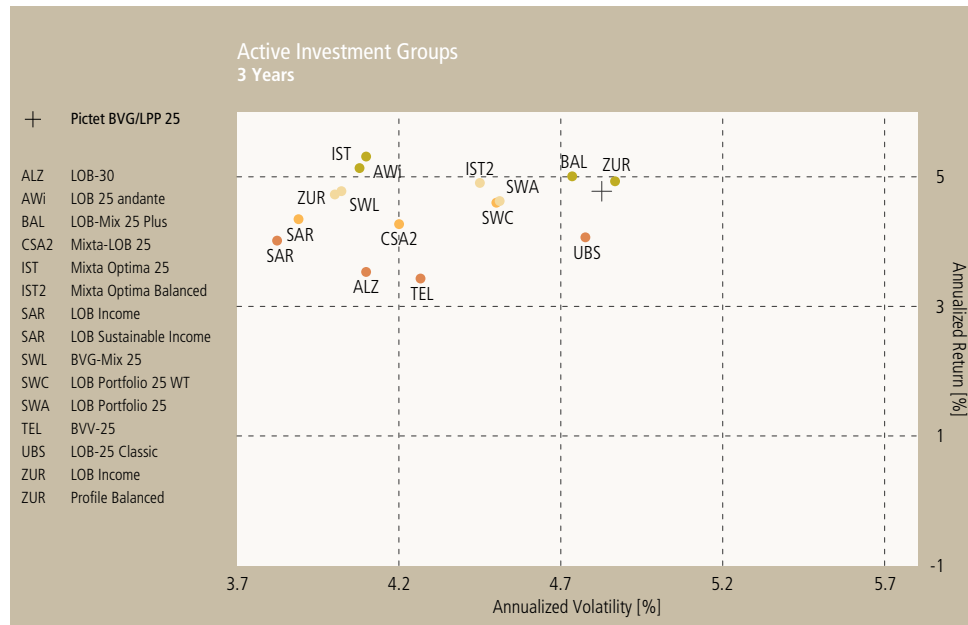
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Helvetia	LOB-Mix	1 176 860	Customized benchmark	1993	19	1.7	4.5	4.3	0.8	5.3	2.9	4.6
Helvetia	LOB-Mix Plus 25	3 539 996	Customized benchmark	2008	1	4.4	5.5	4.6				
UBS	LOB-25 Indexed	11 733 421	Customized benchmark	2010	10	2.8						

Distribution Analysis

Active and Indexed Investment Groups						2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Investment groups within the first quartile.												
Investment groups within the second quartile.												
Investment groups within the third quartile.												
Investment groups within the fourth quartile.												
Max.						4.4	5.5	4.9	1.2	5.5	3.3	4.6
Median						1.1	4.6	4.3	0.7	5.0	2.7	4.3
Min.						-3.1	3.4	3.8	-0.1	4.4	2.1	4.2

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Balanced Allocations: 20–30% Equities



Balanced Allocations: 20–30% Equities

Active Investment Groups

Asset Allocation of the Benchmark

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Allianz	LOB-30		67%	8%	15%	10%		
AWi	LOB 25 andante		55%	10%	15%	10%	10%	
Bâloise	LOB-Mix 25 Plus		53%	10%	15%	10%	12%	
CSA 2	Mixta-LOB 25	9%	54%	4%	15%	10%	8%	
CSA 2	Mixta-LOB 25 Plus		24%	18%	10%	15%	13%	18%
IST	Mixta Optima 25		68%	7%	15%	11%		
IST 2	Mixta Optima Balanced		47%	10%	15%	13%	15%	
Prisma	Risk Budgeting Line 5 (RBL 5)		60%	15%	10%	15%		
Sarasin	LOB Income		68%	7%	15%	11%		
Sarasin	LOB Sustainable Income		68%	7%	15%	11%		
Swiss Life	BVG-Mix 25		37%	21%	13%	12%	15%	
Swisscanto	LOB Portfolio 25 WT		43%	16%	18%	8%	15%	
Swisscanto Avant	LOB Portfolio 25		43%	16%	18%	8%	15%	
Tellco	BVV-25		60%	15%	10%	15%		
UBS	LOB-25		68%	7%	14%	11%		
UBS	LOB-25 Classic		68%	7%	14%	11%		
Zurich	LOB Income		68%	7%	11%	14%		
Zurich	Profile Balanced		41%		12%	15%	17%	15%

Indexed Investment Groups

Asset Allocation of the Benchmark

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
Helvetia	LOB-Mix		60%	10%	15%	15%		
Helvetia	LOB-Mix Plus 25		25%	20%	20%	5%	20%	10%
UBS	LOB-25 Indexed		68%	7%	14%	11%		

Balanced Allocations: 31–40% Equities

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 35 allegro	287 564	Customized benchmark	1983	228	0.7	5.6	5.4	0.4	6.4	2.1	5.7
Bâloise	LOB-Mix 40 Plus	835 628	Customized benchmark	1997	98	-1.0	5.1	6.8	-1.0	7.7	1.8	6.8
CSA	Mixta-LOB I	2 733 319	Customized benchmark	2006	1,945	-1.4	4.4	5.8	-0.3	6.6		
CSA 2	Mixta-LOB 35	887 904	Customized benchmark	1974	709	-1.3	4.4	5.7	-0.2	6.5	2.5	6.0
IST	Mixta Optima 35	1 952 320	Customized benchmark	2005	55	0.0	5.2	5.3	-0.3	6.4		
Sarasin	LOB Growth	287 401	Customized benchmark	1991	293	-0.5	4.5	5.1	-0.2	6.0	1.9	5.8
Sarasin	LOB Sustainability	1 016 862	Customized benchmark	2000	102	-0.4	4.5	5.6	-0.6	6.7	1.5	6.2
Swiss Life	BVG-Mix 35	1 245 606	Customized benchmark	2001	51	0.4	4.9	5.3	-0.1	6.3	1.9	5.5
Tellco	BVV-40	2 989 358	Pictet BVG/LPP 40	2007	6	-2.9	3.5	6.0				
UBS	LOB-40	482 586	Customized benchmark	1996	116	-0.1						
UBS	LOB-40 Classic	10 162 324	Customized benchmark	2009	56	-1.4	4.0	6.8	-1.7	7.6	1.4	6.7
Zurich	LOB Income Plus	1 167 915	Customized benchmark	2001	2	1.3	4.6	5.3	0.2	6.0	2.4	5.4
Zurich	Profile Progressive	2 844 727	Customized benchmark	2007	19	-1.6	5.2	6.2				

Indexed Investment Groups

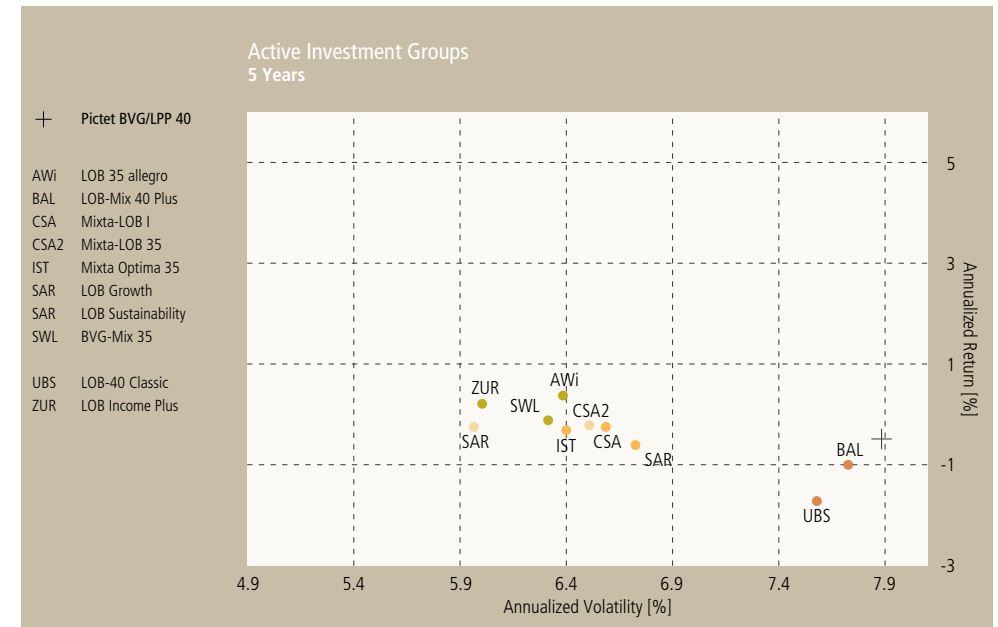
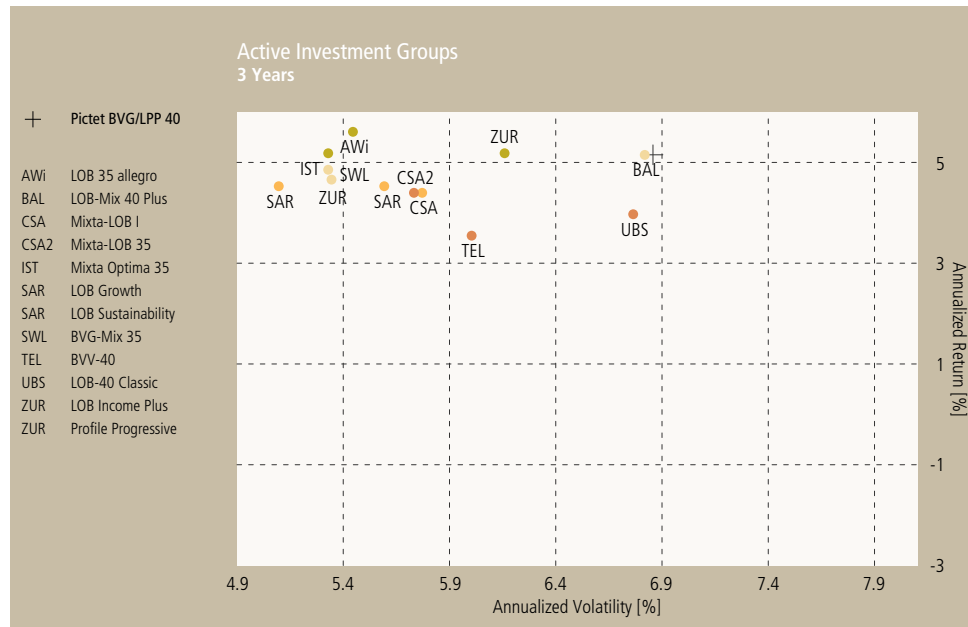
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
UBS	LOB-40 Indexed	11 733 448	Customized benchmark	2010	8	0.9						

Distribution Analysis

Active and Indexed Investment Groups		2011	3 Years		5 Years		10 Years	
		Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Investment groups within the first quartile. Investment groups within the second quartile. Investment groups within the third quartile. Investment groups within the fourth quartile.	Max.	1.3	5.6	6.8	0.4	7.7	2.5	6.8
	Median	-0.4	4.6	5.7	-0.3	6.5	1.9	5.9
	Min.	-2.9	3.5	5.1	-1.7	6.0	1.4	5.4

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Balanced Allocations: 31–40% Equities



Balanced Allocations: 31–40% Equities

Active Investment Groups

Asset Allocation of the Benchmark

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB 35 allegro		48%	7%	20%	15%		10%
Bâloise	LOB-Mix 40 Plus		38%	10%	25%	15%		12%
CSA	Mixta-LOB I	5%	45%	9%	20%	15%		6%
CSA 2	Mixta-LOB 35	5%	45%	9%	20%	15%		6%
IST	Mixta Optima 35		45%	10%	20%	15%		10%
Sarasin	LOB Growth		60%	5%	20%	15%		
Sarasin	LOB Sustainability		57%	5%	17%	21%		
Swiss Life	BVG-Mix 35		32%	18%	18%	17%		13%
Tellco	BVV-40		45%	15%	15%	25%		
UBS	LOB-40		52%	8%	23%	17%		
UBS	LOB-40 Classic		52%	8%	23%	17%		
Zurich	LOB Income Plus		59%	6%	16%	19%		
Zurich	Profile Progressive		31%	16%	20%	18%		15%

Indexed Investment Groups

Asset Allocation of the Benchmark

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
UBS	LOB-40 Indexed		52%	8%	23%	17%		

Balanced Allocations: 41–50% Equities

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	LOB 45 vivace	900 450	Customized benchmark	1999	36	-0.9	5.7	6.8	-0.7	8.0	1.7	7.2
CSA 2	Mixta-LOB 45	887 909	Customized benchmark	1999	223	-2.3	4.7	7.0	-1.2	8.0	2.1	7.5
Sarasin	LOB Future	2 455 731	Customized benchmark	2006	41	-2.0	4.8	6.4	-1.2	7.4		
Swiss Life	BVG-Mix 45	1 245 607	Customized benchmark	2001	52	-1.0	4.9	6.7	-1.3	7.9	1.3	7.0
Swisscanto	LOB Portfolio 45 WT	2 832 739	Customized benchmark	2007	37	-1.3	4.9	7.1				
Swisscanto Avant	LOB Portfolio 45	287 590	Customized benchmark	1986	248	-1.3	5.0	7.1	-1.1	8.0	2.2	7.2
Zurich	LOB Growth	1 085 303	Customized benchmark	2000	6	-0.5	4.7	6.6	-0.8	7.5	2.1	6.8

Indexed Investment Groups

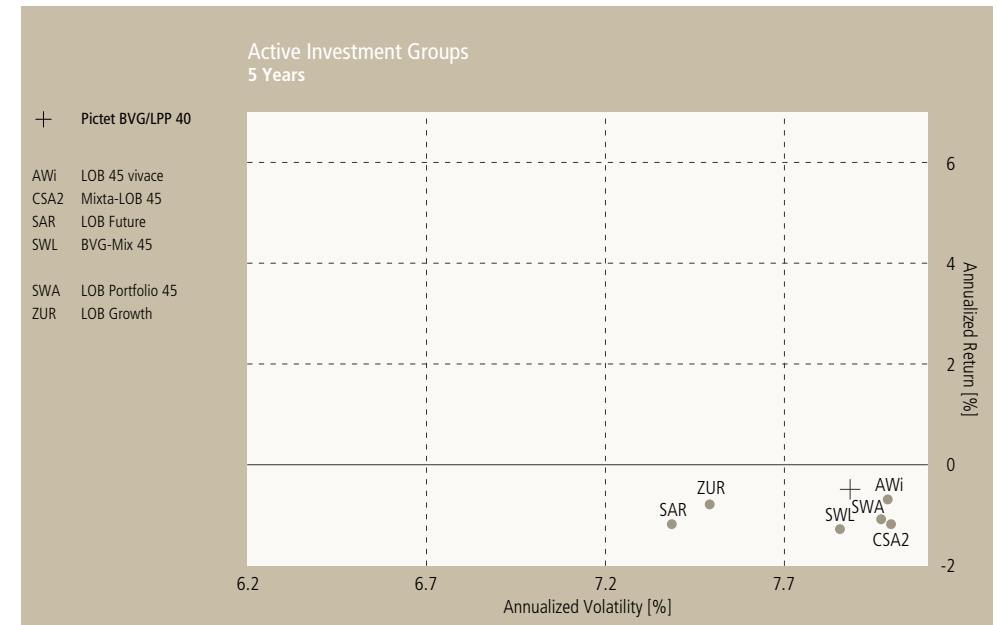
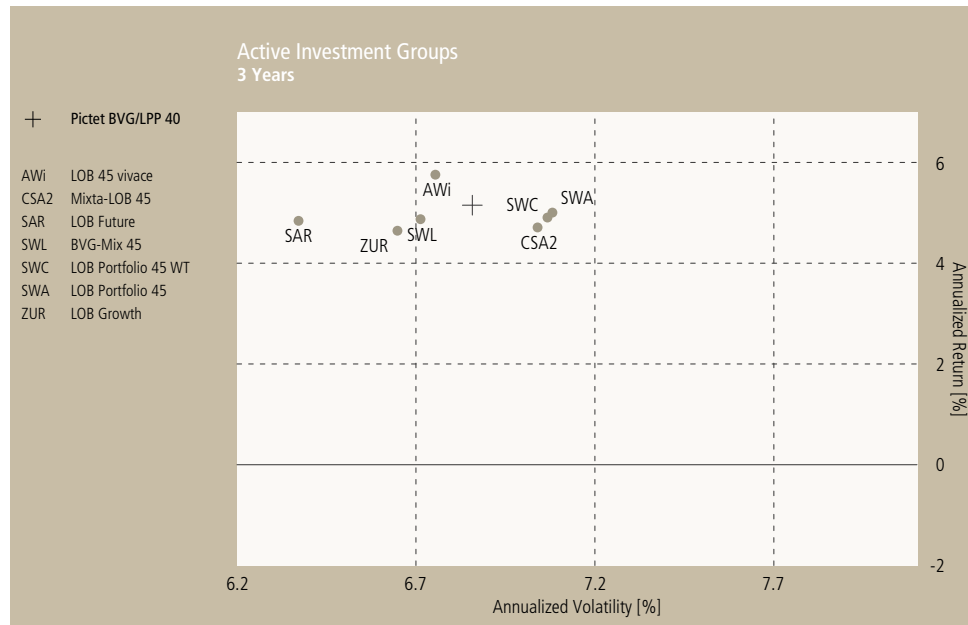
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Mixta-BVG Index 45 I	11 269 573	No benchmark	2010	160	1.0						

Distribution Analysis

Active and Indexed Investment Groups		2011	3 Years		5 Years		10 Years	
		Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Investment groups within the first quartile.		1.0	5.7	7.1	-0.7	8.0	2.2	7.5
Investment groups within the second quartile.		-1.1	4.9	6.8	-1.1	7.9	2.1	7.2
Investment groups within the third quartile.		-2.3	4.7	6.4	-1.3	7.4	1.3	6.8
Investment groups within the fourth quartile.								
Max.		1.0	5.7	7.1	-0.7	8.0	2.2	7.5
Median		-1.1	4.9	6.8	-1.1	7.9	2.1	7.2
Min.		-2.3	4.7	6.4	-1.3	7.4	1.3	6.8

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Balanced Allocations: 41–50% Equities



Balanced Allocations: 41–50% Equities

Active Investment Groups

Asset Allocation of the Benchmark

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
AWi	LOB 45 vivace		40%	5%	25%	20%		10%
CSA 2	Mixta-LOB 45	5%	41%	5%	25%	20%		4%
Sarasin	LOB Future		55%		25%	20%		
Swiss Life	BVG-Mix 45		27%	15%	23%	22%		11%
Swisscanto	LOB Portfolio 45 WT		30%	10%	27%	18%		15%
Swisscanto Avant	LOB Portfolio 45		30%	10%	27%	18%		15%
Zurich	LOB Growth		51%	4%	21%	24%		

Indexed Investment Groups

Asset Allocation of the Benchmark

Provider	Designation	Cash	Bonds CHF	Foreign Bonds	Swiss Equities	Foreign Equities	Real Estate	Others
CSA	Mixta-BVG Index 45 I		25%	25%	18%	27%		5%

Real Estate Switzerland: Residential

NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million ¹	2011	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
ASSETIMMO	W (Wohnliegenschaften)	1 049 345	KGAST Immo-Index	2000	1,123	7.1	6.0	6.3	5.5
Avadis	Residential Real Estate Switzerland	935 935	KGAST Immo-Index	1994	1,488	5.8	5.4	5.4	5.4
AWi	Immovation Residential	11 181 154	No benchmark	2010	78 ²	1.0 ²			
CSA	Real Estate Switzerland Dynamic	2 522 609	KGAST Immo-Index	2006	373	4.9	4.7	4.6	
HIG	Real Estate Switzerland	287 520	KGAST Immo-Index	1969	568 ³	6.6	5.8	5.7	5.1
Patrimonium	Residential Real Estate Switzerland	11 258 967	KGAST Immo-Index	2010	66	4.3			
Pensimo	Casareal (Residential)	2 048 819	KGAST Immo-Index	1983	869	8.2	6.9	6.3	5.5
Turidomus	Casareal (Residential)	2 048 802	KGAST Immo-Index	2002	2,308	10.0	8.0	6.7	
Zurich	Immobilien – Wohnen Schweiz	1 819 290	KGAST Immo-Index	2004	761	5.9	6.3	6.5	

¹ Net assets. ² As of 30.06.2011. ³ As of 30.09.2011.

Distribution Analysis

NAV based	2011	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
Max.	10.0	8.0	6.7	5.5
Median	6.2	6.0	6.3	5.5
Min.	4.3	4.7	4.6	5.1

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Real Estate Switzerland: Commercial

NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million ¹	2011	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
ASSETIMMO	G (Commercial Real Estate)	1 049 349	KGAST Immo-Index	2000	606	5.8	5.8	5.9	5.4
Avadis	Commercial Swiss Real Estate	14 126 808	KGAST Immo-Index	2011	532				
CSA	Real Estate Switzerland Commercial	11 354 362	KGAST Immo-Index	2010	457	5.0			
Pensimo	Proreal (Commercial)	2 048 822	KGAST Immo-Index	1999	264	10.5	7.8	6.9	6.1
Swiss Life	Commercial Real Estate Switzerland	13 683 758	KGAST Immo-Index	2011	502				
Turidomus	Proreal (Commercial)	2 048 806	KGAST Immo-Index	2002	756	9.0	6.8	6.0	
UBS	Commercial Real Estate Switzerland	10 077 053	KGAST Immo-Index	2009	145	5.8			
Zurich	Real Estate – Commercial Switzerland	3 259 806	KGAST Immo-Index	2007	476	6.1	6.0		

¹ Net assets.

Distribution Analysis

NAV based	2011	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
Max.	10.5	7.8	6.9	
Median	6.0	6.4	6.0	
Min.	5.0	5.8	5.9	

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Real Estate Switzerland: Mixed

NAV based

Provider	Designation	Securities No.	Benchmark	Launch	Million ¹	2011	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
AWi	Real Estate Switzerland	4 735 240	No benchmark	2008	22	4.2	2.8		
CSA	Real Estate Switzerland	1 312 300	KGAST Immo-Index	2001	3,876	5.6	4.9	4.7	4.8
Ecoreal	Suissecore Plus	10 852 415	KGAST Immo-Index	2010	235 ²	5.6			
Imoka	Real Estate Switzerland	2 048 827	KGAST Immo-Index	2000	406 ²	6.8	6.4	6.3	6.3
IST	Immo Invest Switzerland	2 903 122	No benchmark	2003	192	5.8	5.2	5.7	
Swiss Life	Real Estate Switzerland	10 615 013	KGAST Immo-Index	2009	523	5.8			
Swisscanto	Swiss Real Estate	287 589	KGAST Immo-Index	1975	4,475	5.1	5.0	5.0	4.8
Tellco	Swiss Real Estate	2 455 979	KGAST Immo-Index	2006	316	5.0	4.6	4.8	
UBS	Swiss Real Estate	287 549	No benchmark	1973	1,261	5.4	5.2	5.0	4.3
Zurich	Real estate – Traditional Switzerland	2 384 218	KGAST Immo-Index	2005	429	6.8	6.2	6.1	

¹ Net assets. ² As of 30.09.2011.

Distribution Analysis

NAV based	2011	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
Max.	6.8	6.4	6.3	6.3
Median	5.6	5.1	5.0	4.8
Min.	4.2	2.8	4.7	4.3

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Real Estate Switzerland: Mixed

Non NAV Based

Provider	Designation	Securities No.	Benchmark	Launch	Million ¹	2011	3 Years	5 Years	10 Years
						Perf.	Perf.	Perf.	Perf.
CSA	Real Estate Switzerland Pooled Investments	3 108 145	Customized benchmark	2007	204	6.5	12.7		
IST	Immo Optima Switzerland	1 478 761	SXI Swiss Real Estate® Funds TR	2003	287	6.8	10.4	5.4	
Swiss Life	Real Estate Funds Switzerland	12 468 379	SXI Swiss Real Estate® TR	2011	76				
UBS	Immoparts Switzerland	393 730	SXI Swiss Real Estate® Funds TR	1995	139	7.0	10.9	5.8	6.2

¹ Net assets.

Distribution Analysis

Non NAV Based	2011	3 Years	5 Years	10 Years
	Perf.	Perf.	Perf.	Perf.
Max.	7.0	12.7		
Median	6.8	10.9		
Min.	6.5	10.4		

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Part II | Secondary Asset Classes

**Money Market | Convertible Bonds | Swiss Equities Small & Mid Caps
Equities Japan | Equities Emerging Markets | Foreign Real Estate
Hedge Funds (Hedged into CHF) | Private Equity**

Money Market

Active Investment Groups

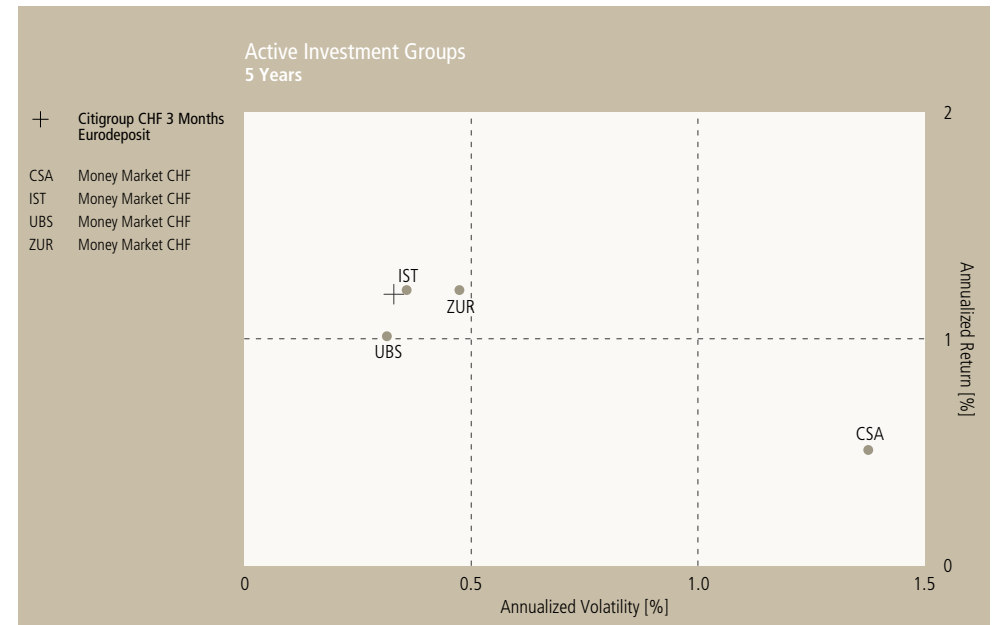
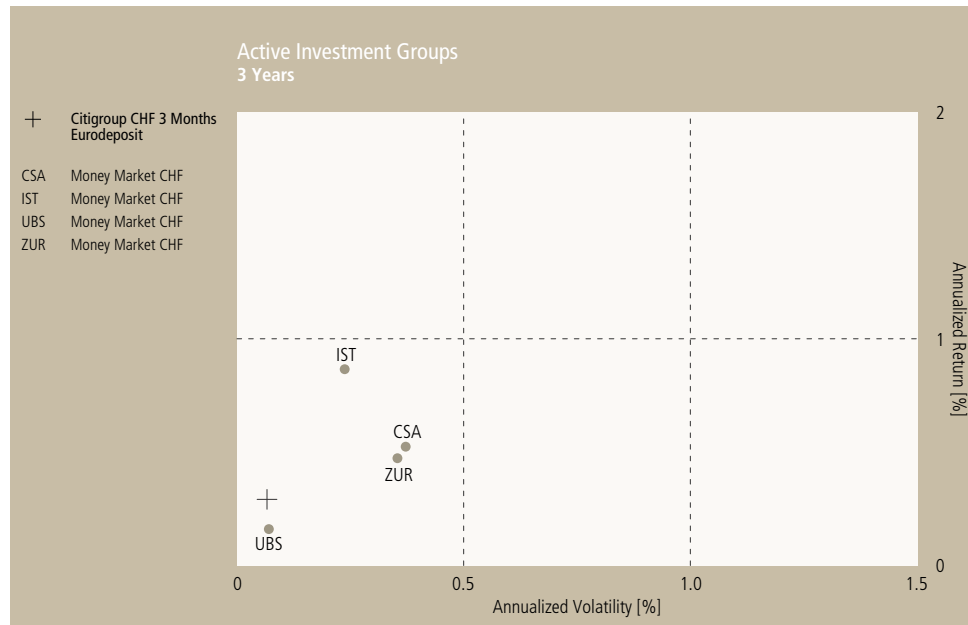
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Money Market CHF	287 500	Citigroup CHF 3 Months Eurodeposit	1992	17	0.0	0.5	0.4	0.5	1.4	0.7	1.0
IST	Money Market CHF	2 733 870	Citigroup CHF 3 Months Eurodeposit	2006	92	0.4	0.9	0.2	1.2	0.4		
UBS	Money Market CHF	287 310	JP Morgan Money Market CHF	1990	21	0.0	0.2	0.1	1.0	0.3	0.9	0.3
Zurich	Money Market CHF	722 858	LIBOR CHF 3 Months	1999	6	-0.1	0.5	0.4	1.2	0.5	1.0	0.4

Distribution Analysis

Active Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	0.4	0.9	0.4	1.2	1.4	1.0	1.0
Median	0.0	0.5	0.3	1.1	0.4	0.9	0.4
Min.	-0.1	0.2	0.1	0.5	0.3	0.7	0.3

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Money Market



Convertible Bonds

Active Investment Groups

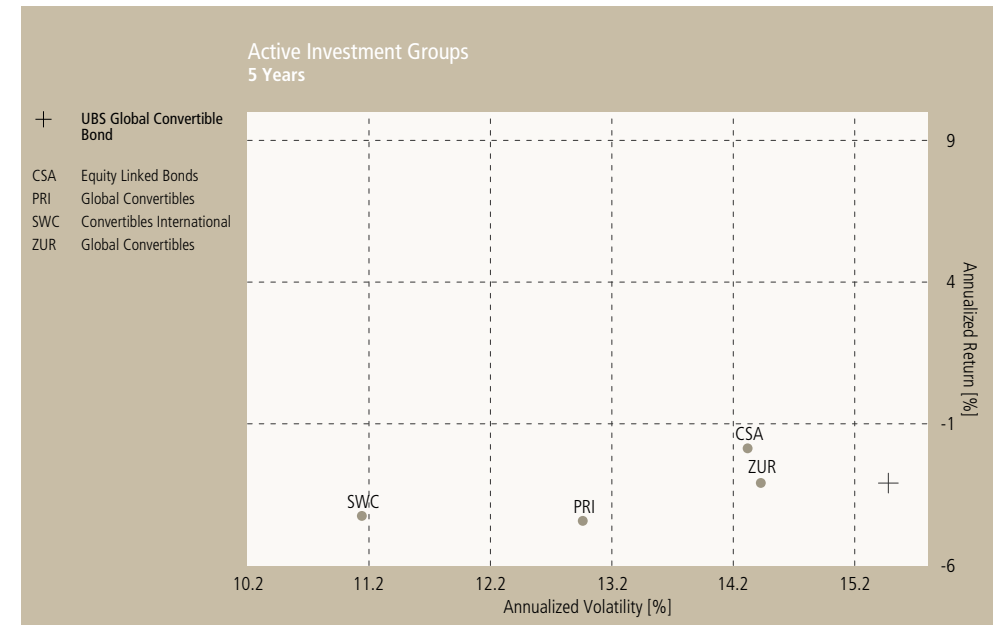
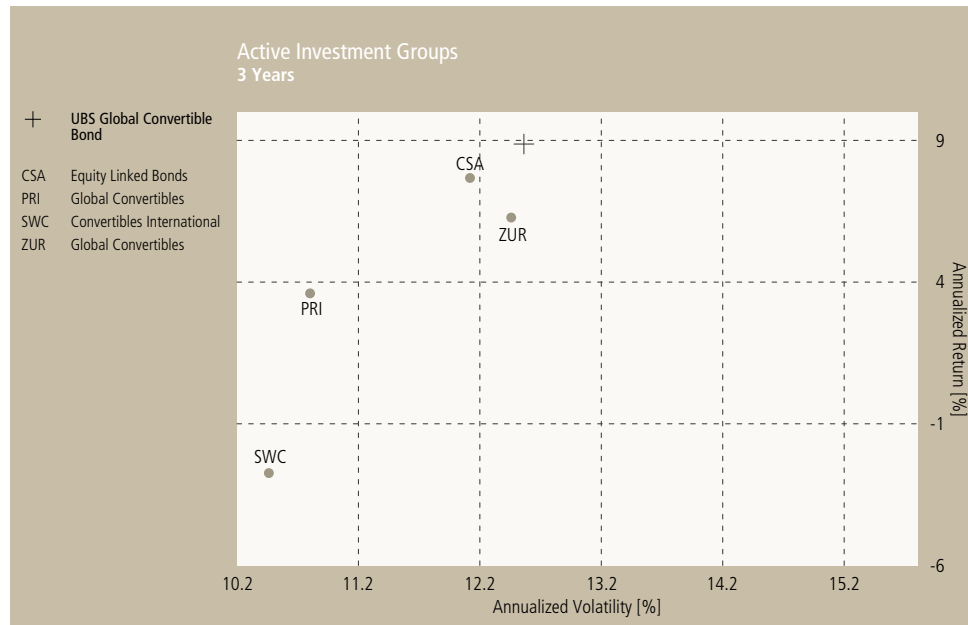
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Equity Linked Bonds	287 572	UBS Global Convertible Bond	1984	73	-6.3	7.7	12.1	-1.8	14.3	-0.3	11.7
Prisma	Global Convertibles	1 179 845	BofA Merrill Lynch Global 300 Convertible	2001	71	-7.3	3.6	10.8	-4.4	13.0	-1.4	11.5
Swisscanto	Convertibles International	1 131 586	Customized benchmark	2000	347	-9.9	-2.7	10.5	-4.3	11.1	-0.0	9.0
Zurich	Global Convertibles	2 521 922	75% JACI Inv. Grade, 25% JACI Non-Inv. Grade	2006	378	-10.6	6.3	12.5	-3.1	14.4		

Distribution Analysis

Active Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	-6.3	7.7	12.5	-1.8	14.4	-0.0	11.7
Median	-8.6	4.9	11.5	-3.7	13.6	-0.3	11.5
Min.	-10.6	-2.7	10.5	-4.4	11.1	-1.4	9.0

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Convertible Bonds



Swiss Equities: Small & Mid Caps

Active Investment Groups

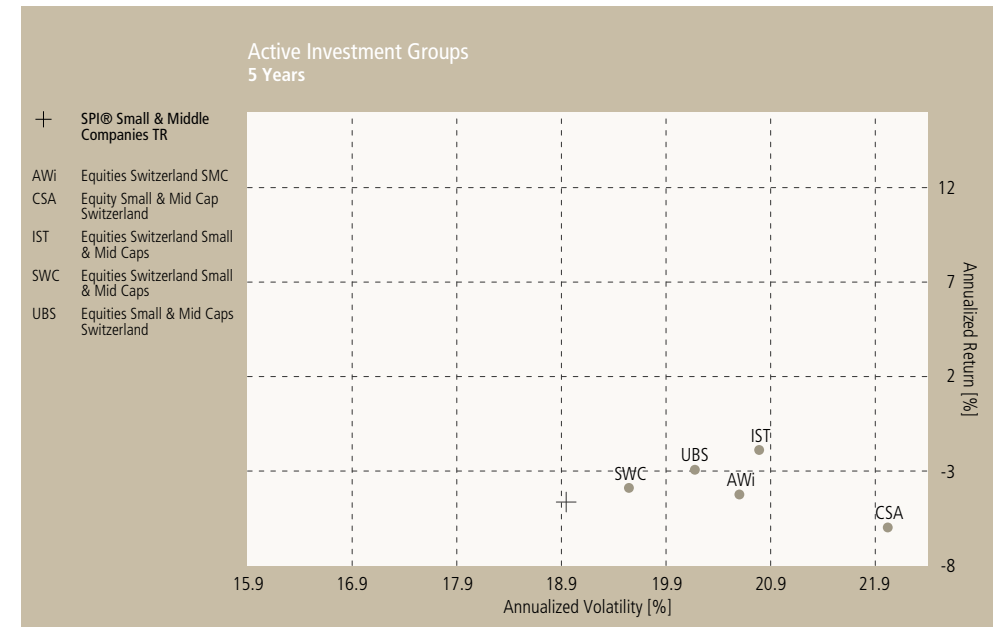
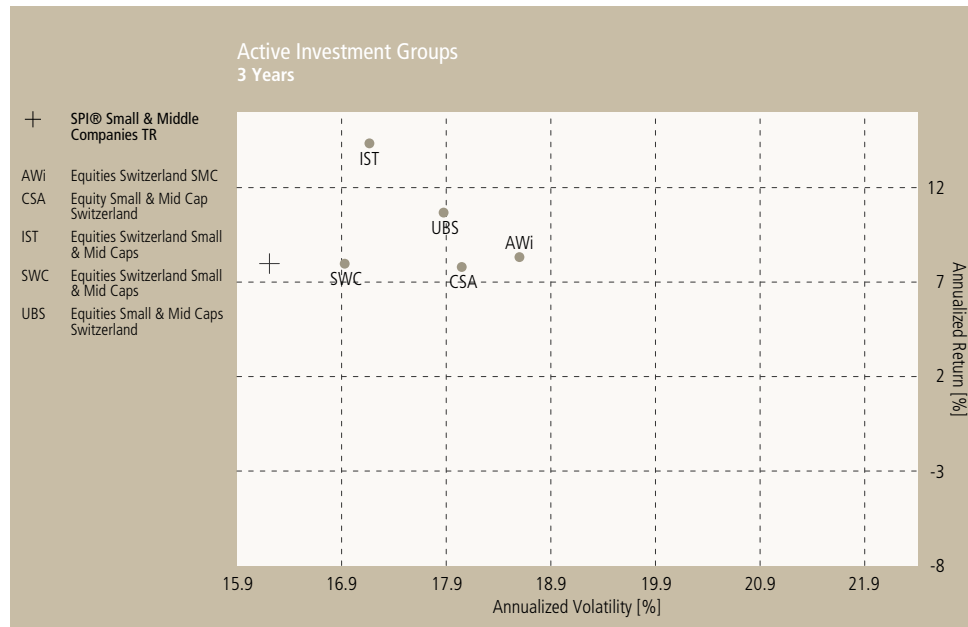
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Switzerland SMC	1 807 765	SPI® ex SLI® TR	2004	75	-23.4	8.4	18.6	-4.2	20.6		
CSA	Equity Small & Mid Cap Switzerland	1 039 194	SPI EXTRA® TR	2000	94	-22.3	7.8	18.1	-6.0	22.0	5.3	20.6
IST	Equities Switzerland Small & Mid Caps	287 594	SPI EXTRA® TR	1984	370	-15.3	14.3	17.2	-1.9	20.8	6.5	18.9
Swisscanto	Equities Switzerland Small & Mid Caps	1 890 843	SPI EXTRA® TR	2004	195	-20.6	7.9	16.9	-3.9	19.5		
UBS	Equities Small & Mid Caps Switzerland	386 065	SPI EXTRA® TR	1995	28	-19.5	10.7	17.9	-2.9	20.2	6.0	18.1

Distribution Analysis

Active Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	-15.3	14.3	18.6	-1.9	22.0	6.5	20.6
Median	-20.6	8.4	17.9	-3.9	20.6	6.0	18.9
Min.	-23.4	7.8	16.9	-6.0	19.5	5.3	18.1

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Swiss Equities: Small & Mid Caps



Foreign Equities: Japan

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Prisma	Equities Japan	1 136 256	MSCI Japan NR	2000	13	-12.5	-3.1	18.0	-13.7	18.2	-3.6	19.7
Zurich	Equities Japan	1 011 761	Topix TR	2001	114	-8.2	-0.0	17.2	-12.9	20.1	-3.5	19.5

Indexed Investment Groups

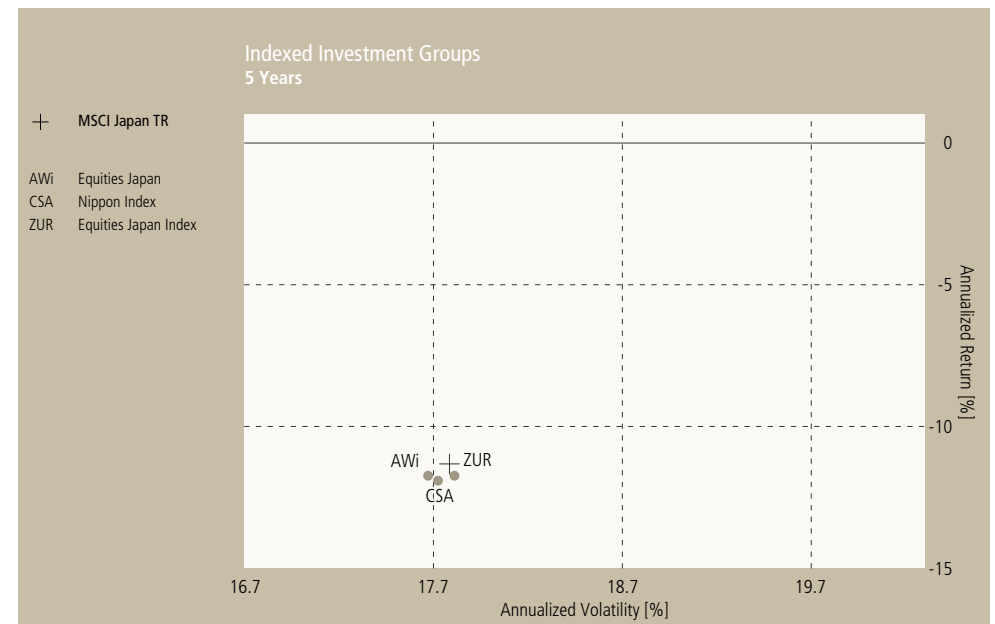
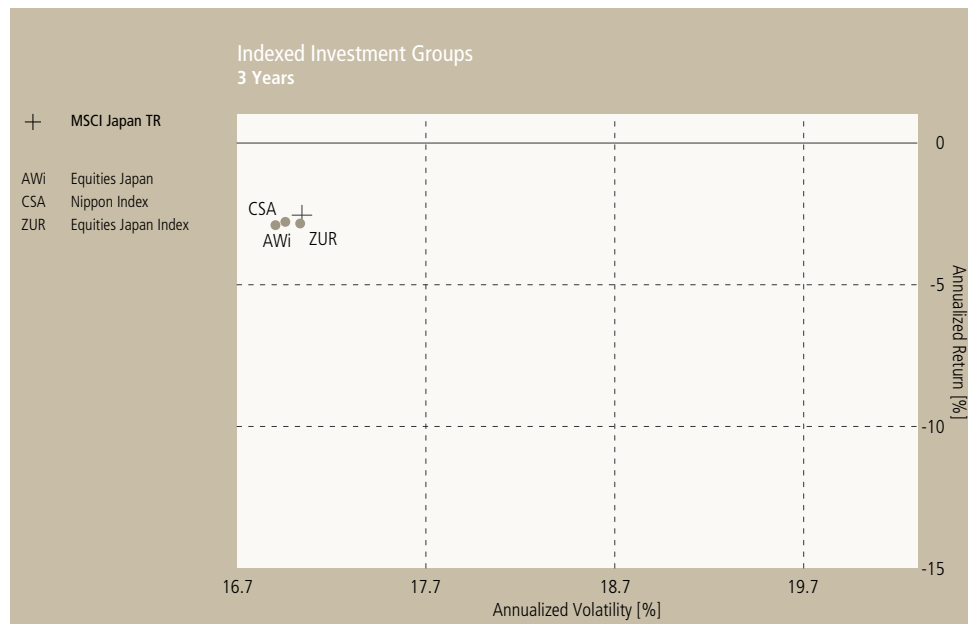
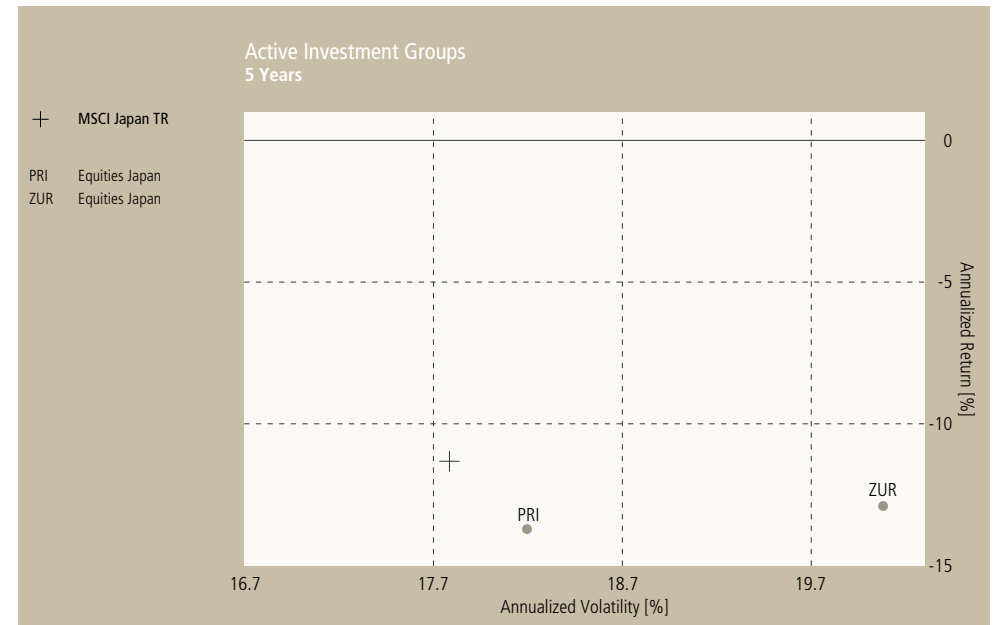
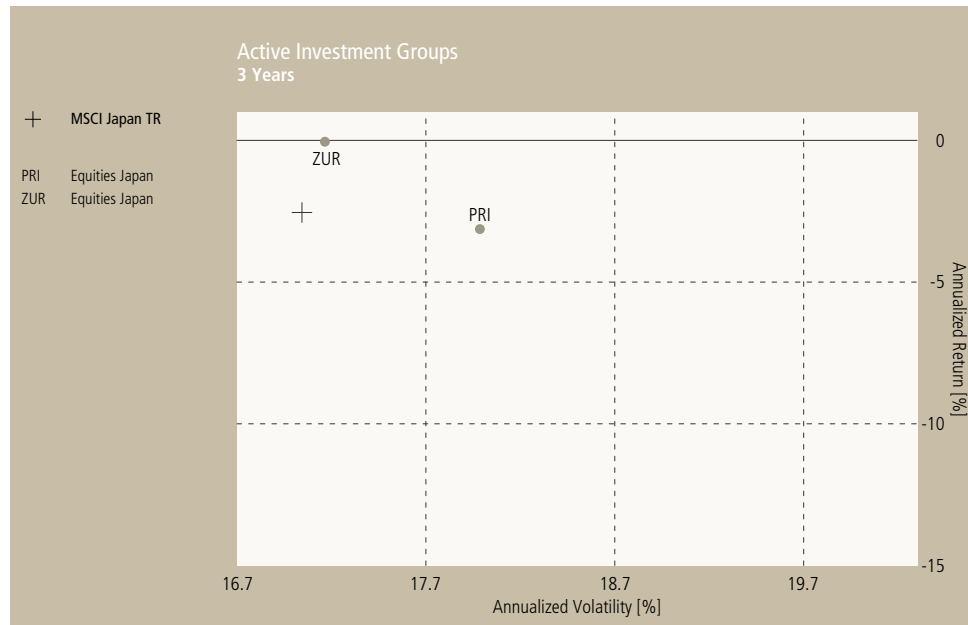
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Japan	441 476	MSCI Japan TR	1996	23	-14.3	-2.9	16.9	-11.7	17.7	-2.9	18.5
CSA	Nippon Index	349 351	MSCI Japan TR	1995	75	-14.3	-2.8	17.0	-11.9	17.7	-3.3	18.3
Zurich	Equities Japan Index	2 384 191	MSCI Japan TR	2006	66	-14.1	-2.8	17.0	-11.7	17.8		

Distribution Analysis

Active and Indexed Investment Groups	2011	3 Years		5 Years		10 Years	
	Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Max.	-8.2	-0.0	18.0	-11.7	20.1	-2.9	19.7
Median	-14.1	-2.8	17.0	-11.9	17.8	-3.4	19.0
Min.	-14.3	-3.1	16.9	-13.7	17.7	-3.6	18.3

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: Japan



Foreign Equities: Emerging Markets

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Equities Emerging Markets	993 380	MSCI Emerging Markets TR	1998	194	-10.6	18.6	20.6	-1.8	26.2	8.9	23.6
CSA	Fund Selection Equity Emerging Markets	1 062 835	MSCI Emerging Markets TR	2000	99	-19.8	12.0	19.3	-5.3	26.5	4.2	23.3
IST	Equities Emerging Markets	2 353 012	MSCI World TR	2006	49	-21.6	9.4	18.5	-7.8	25.9		
Prisma	Equities BRIC	1 978 319	MSCI BRIC NR	2004	35	-25.5	12.5	20.8	-6.2	27.1		
UBS	Equities Emerging Markets Global	332 049	MSCI Emerging Markets NR	1995	41	-17.9	14.5	20.2	-4.2	26.4	6.5	23.9
Zurich	Equities Emerging Markets	2 261 883	MSCI Emerging Markets TR	2005	329	-18.8	14.6	19.3	-3.9	25.0		

Indexed Investment Groups

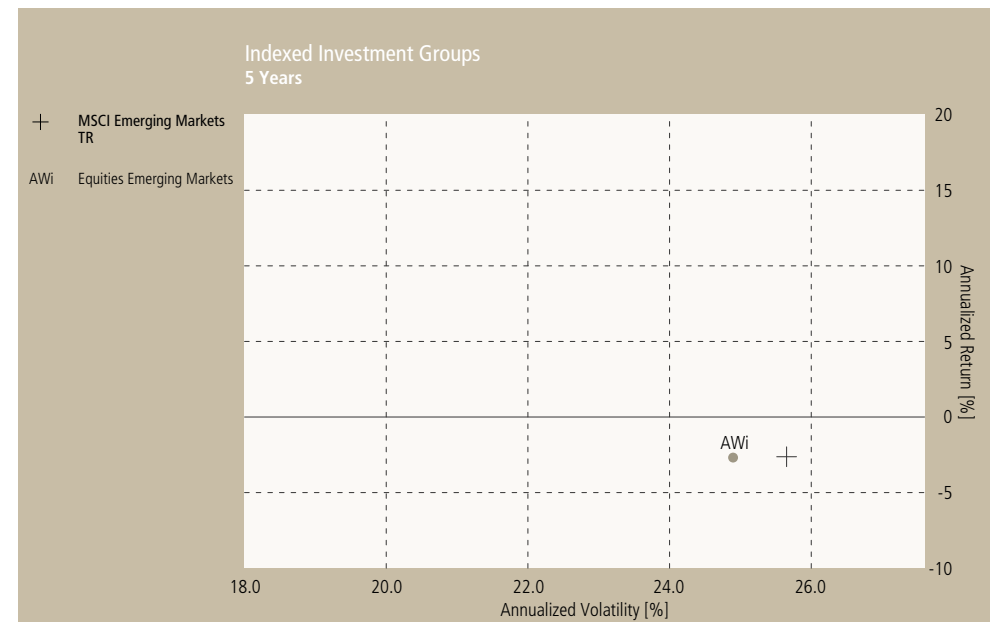
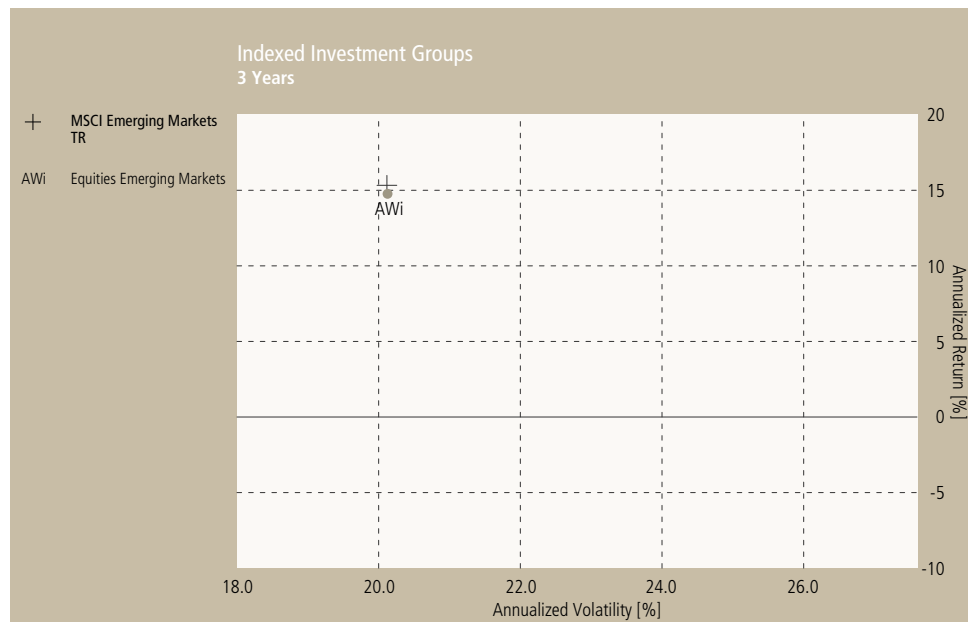
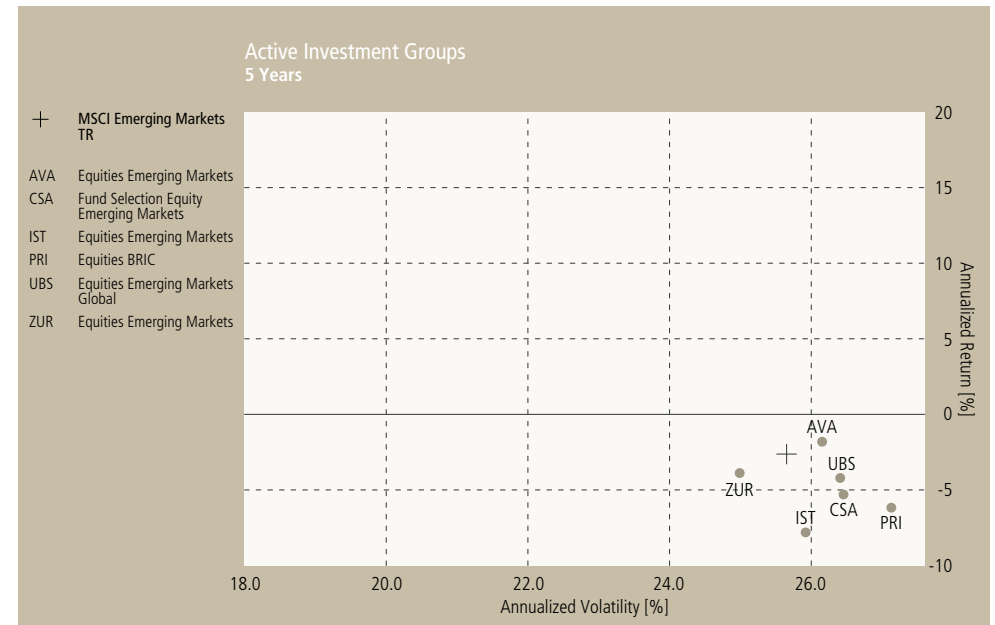
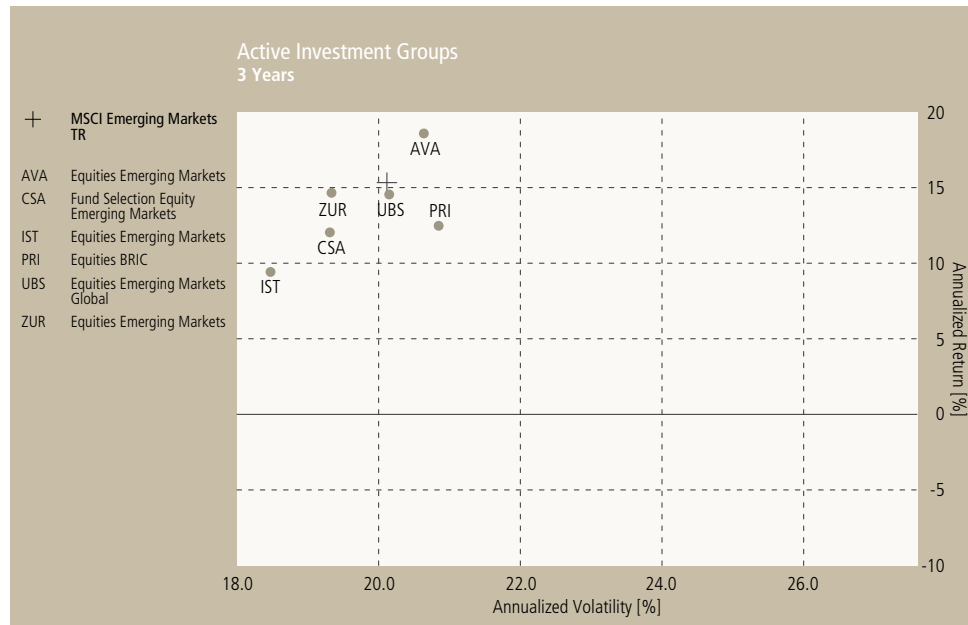
Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
AWi	Equities Emerging Markets	441 477	MSCI Emerging Markets TR	1996	53	-17.6	14.7	20.1	-2.6	24.9	7.3	22.9

Distribution Analysis

Active and Indexed Investment Groups		2011	3 Years		5 Years		10 Years	
		Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
	Max.	-10.6	18.6	20.8	-1.8	27.1	8.9	23.9
	Median	-18.8	14.5	20.1	-4.2	26.2	6.9	23.4
	Min.	-25.5	9.4	18.5	-7.8	24.9	4.2	22.9

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Equities: Emerging Markets



Foreign Real Estate

NAV based

						2011	3 Years	5 Years	10 Years
Provider	Designation	Securities No.	Benchmark	Launch	Million ¹	Perf.	Perf.	Perf.	Perf.
AFIAA	Global Real Estate	1 957 472	No benchmark	2004	704 ²	-3.7 ³	-5.9	-2.7	
Testina	Asset Pool A	2 049 080	Customized benchmark	2005	364 ⁴	4.0	-8.7	-6.8	
Testina	Asset Pool B	2 049 084	Customized benchmark	2006	29 ⁵	-15.7	-13.1	-10.1	
UBS 3	Global Real Estate (ex CH)	12 355 878	FTSE EPRA/NAREIT Developed TR	2011	130				

¹ Net assets. ² As of 30.09.2011. ³ As of 30.09.2011, over 12, 36 and 60 months. ⁴ As of 30.11.2011. ⁵ As of 31.12.2010.

Distribution Analysis

		2011	3 Years	5 Years	10 Years
NAV based		Perf.	Perf.	Perf.	Perf.
	Max.	4.0	-5.9	-2.7	
	Median	-3.7	-8.7	-6.8	
	Min.	-15.7	-13.1	-10.1	

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Foreign Real Estate

Non NAV Based

						2011	3 Years	5 Years	10 Years
Provider	Designation	Securities No.	Benchmark	Launch	Million ¹	Perf.	Perf.	Perf.	Perf.
Swisscanto Avant	Foreign Real Estate	2 565 077	Customized benchmark	2006	224	-9.8	7.8	-13.1	
Testina	Asset Pool C	3 107 762	Customized benchmark	2006	13 ²	-0.5	14.7	-8.4	
UBS	Foreign Real Estate	287 544	FTSE EPRA/NAREIT Developed TR CHF Hedged	1990	22	-10.6	8.9	-11.2	4.1
UBS 2	Global Real Estate Securities	2 421 242	FTSE EPRA/NAREIT Developed TR CHF Hedged	2006	71	-10.2	9.3	-10.9	
Zurich	Real Estate – Global	2 974 417	Customized benchmark	2007	251	-7.8	11.1		

¹ Net assets. ² As of 30.11.2011.

Distribution Analysis

		2011	3 Years	5 Years	10 Years
Non NAV Based		Perf.	Perf.	Perf.	Perf.
	Max.	-0.5	14.7	-8.4	
	Median	-9.8	9.3	-11.0	
	Min.	-10.6	7.8	-13.1	

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns.

Hedge Funds (Hedged into CHF)¹

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Hedge Fund	1 640 998	No benchmark	2002	139 ²	-2.0 ³	2.2	4.4	0.8	5.5		
Prisma	Alternative – Conservative Profile ⁴	1 252 127	No benchmark	2001	70 ²	-3.4 ⁵	4.1	3.8	-1.0	6.5	1.2	5.0
Prisma	Alternative – Dynamic Profile ⁴	1 252 125	No benchmark	2001	50 ²	-8.6 ⁵	0.1	6.3	-2.7	7.7	0.8	6.9
Zurich	Hedge Fund CHF ⁴	1 830 392	HFRX Global Hedge Fund	2004	803 ²	-3.8 ³	2.3	4.6	-0.4	5.4		

Indexed Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CSA	Hedge Fund CHF ⁴	1 764 674	DJ CS AllHedge CHF Hedged	2004	14 ²	-4.5 ³	6.2	8.5	-3.4	10.8		

¹ Performances and volatilities of the hedge funds investment groups offered by the five investment foundations Avadis, Credit Suisse, IST, Prisma and Zurich are not mutually comparable because the product features differ. To make it easier for investors to understand the hedge funds investments available in the environment of the investment foundation, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the five investment foundations concerned.

² As of 30.11.2011. ³ As of 30.11.2011, over 12, 36 and 60 months. ⁴ Fund of funds. ⁵ As of 30.11.2011, over 12, 36, 60 and 120 months.

Private Equity¹

Active Investment Groups

Provider	Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
						Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Avadis	Private Equity North America	634 913	No benchmark	1999	22	20.0	-5.8	18.9	-4.7	17.0	-4.6	15.9
Avadis	Private Equity World I	935 939	No benchmark	1998	14	25.2	-2.3	21.3	2.8	19.9	1.8	17.0
Avadis	Private Equity World II	1 093 265	No benchmark	2000	24	20.2	-7.8	20.4	-2.6	18.6	-1.3	15.7
Avadis	Private Equity World III	1 318 429	No benchmark	2001	27	30.4	1.1	17.5	1.7	16.7	1.0	14.9
Avadis	Private Equity World IV	1 960 608	No benchmark	2005	57	40.5	1.3	19.2	0.8	18.2		
Avadis	Private Equity World IX	13 262 519		2011	1							
Avadis	Private Equity World V	2 559 779	No benchmark	2006	63	29.5	3.6	16.4	-1.8	16.2		
Avadis	Private Equity World VI	3 097 785	No benchmark	2007	51	12.7	-3.0	15.8				
Avadis	Private Equity World VII	3 893 447	No benchmark	2008	38	19.9	-8.3	15.6				
Avadis	Private Equity World VIII	10 594 459	No benchmark	2010	13	5.5						
CSA 2	Private Equity	1 137 822	No benchmark	2001	359 ²	8.8 ³	-4.2	9.5	-0.7	8.3	1.7	6.4
Renaissance	Renaissance Technologies 2 (RT2)	13 960 040	No benchmark	2003	28	2.8	-2.4	6.1	-0.9	8.1		
Renaissance	Renaissance Technologies 3 (RT3)	3 464 497	No benchmark	2009	61	-16.5						

¹ Performances and volatilities of the private equity investment groups offered by the three investment foundations Avadis, Credit Suisse and Renaissance are not mutually comparable because the product features differ. To make it easier for investors to understand the private equity investments available in the environment of the investment foundation, we have nevertheless listed them in tabular form. Details of the offers can be found on the websites of the three investment foundations concerned.

² As of 30.11.2011. ³ As of 30.11.2011, over 12, 36, 60 and 120 months.

Part III | Other Investment Groups

Avadis | Avadis 2 | Bâloise | CSA | IST

Prisma | Sarasin | Swiss Life | Swisscanto | Swisscanto Avant

Telco | UBS | UBS 3 | Zurich

Avadis

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Corporate Bond in Foreign Currencies Hedged	12 751 903	Barclays Capital Gbl Agg Corp ex CH TR CHF Hedged	2011	265							
Real Estate Asia Pacific	3 082 660	FTSE EPRA/NAREIT Asia TR	2007	27	-20.2	3.5	20.1				
Real Estate Europe	1 121 984	FTSE EPRA/NAREIT Developed Europe Capped NR ¹	2000	51	-11.2	5.4	21.7	-17.6	23.2	2.3	20.2
Real Estate North America	1 078 729	FTSE EPRA/NAREIT North America TR	2000	4	11.0	18.1	28.4	-6.0	30.6	4.6	24.4

¹ FTSE EPRA/NAREIT Developed Europe NR until 30.04.2010.

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities World Hedged	2 622 820	MSCI World ex Switzerland TR	2006	33	-6.0	8.3	17.0	-4.8	17.8		

Avadis 2

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Real Estate North America 2	4 692 338	FTSE EPRA/NAREIT North America TR	2008	82	11.5	18.8	28.4				

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities World hedged 2	4 692 310	MSCI World ex Switzerland TR	2008	1,079	-5.9	8.4	17.0				

Bâloise

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Asia Pacific Passive	835 659	MSCI Pacific TR	2009	22	-14.6						

CSA

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds GBP	788 826	JP Morgan United Kingdom GBI TR	1997	14	10.8	7.3	11.7	-4.0	13.4	0.2	10.5
Bonds Plus CHF	2 230 852	SBI® AAA-BBB TR	2005	78	4.2	5.0	2.2	3.4	3.0		
Fund Selection Equity Dragon Countries	135 404	MSCI AC Far East ex Japan TR	1993	100	-18.8	12.6	18.7	-3.4	26.2	2.8	23.1
Fund Selection Equity Natural Resources	11 034 625	No benchmark	2010	53	-14.6						
Inflation Linked Bonds CHF	1 764 678	Customized benchmark	2004	364	4.8	4.7	1.9	2.7	3.1		
Inflation Linked Bonds EUR	10 031 010	Customized benchmark	2009	128	-0.7						
Insurance Linked Strategies	1 603 633	LIBOR CHF 3 Months + 350 bps	2003	239 ¹	-0.2 ²	3.4	2.3	3.8	2.1		
Mezzanine	2 314 683	SBI® AAA-BBB TR	2006	43	3.8	-1.0	3.4	1.0	3.0		
Mid Yield Bonds CHF	1 082 332	SBI® AAA-BBB TR	2000	317	3.4	5.0	2.4	3.0	3.1	3.5	2.6
Mixta-LOB Basic I	1 503 660	Customized benchmark	2002	286	3.7	3.5	0.6	3.6	0.9		
Mortgages Switzerland	287 573	SBI® AAA-BBB 1-3 Years TR	1984	1,856	2.2	2.1	0.7	2.7	1.1	2.5	1.0
Short Term Bonds CHF	2 070 709	SBI® AAA-BBB 1-3 Years TR	2005	56	1.2	2.6	1.2	2.2	2.0		

¹ As of 30.11.2011. ² As of 30.11.2011, over 12, 36 and 60 months.

IST

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Asia Pacific Small Mid Caps	3 953 872	MSCI Asia Pacific Small Cap TR	2008	6	-8.4	10.3	15.1				
Bonds Emerging Markets	12 063 397	JP Morgan GBI EM Diversified TR	2010	23	-6.9						
Europe Small Mid Caps	277 250	HSBC Smaller European Companies TR	1990	49	-17.5	12.3	18.4	-8.2	22.7	2.5	20.2
Global Convertibles CHF	4 493 674	UBS Global Convertible USD Hedged	2008	135	-4.4	6.2	5.9				
Governo Bond	277 252	Customized benchmark	1990	143	4.2	-1.4	10.1	-1.1	9.4	1.6	7.3
Immo Optima Asia Pacific	3 953 864	GPR General PSI Asia TR	2008	10	-17.3	9.7	19.2				
Immo Optima Europa	1 952 317	GPR 250 ALL EUR	2005	49	-15.5	5.8	24.9	-18.0	26.2		
Mixta Protector	2 733 867	No benchmark	2006	26 ¹	-1.4 ²	1.3	3.5	-0.0	3.8		
World Equities SRI	11 556 767	No benchmark	2010	85	-9.2						

¹ As of 30.11.2011. ² As of 30.11.2011, over 12, 36 and 60 months.

IST

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
America Index "G"	2 256 502	MSCI North America NR	2006	149	0.7	9.5	16.8	-5.1	19.6		
Europe Index "G"	2 256 507	MSCI Europe ex Switzerland NR	2006	94	-11.2	3.2	20.6	-10.4	22.6		
Globe Index "G"	2 256 493	MSCI World ex Switzerland NR	2006	798	-4.9	6.7	16.6	-7.2	19.5		
Pacific Index	456 994	MSCI Pacific NR	1996	16	-13.8	2.5	14.8	-8.9	17.6	-0.5	17.0
Pacific Index "G"	2 256 511	MSCI Pacific NR	2006	131	-13.5	2.7	14.8	-8.6	18.0		

Prisma

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Emerging Markets Local Debt	12 053 154	JP Morgan GBI EM Diversified TR	2010	18	-4.3						
Equities Asia ex Japan	1 136 263	MSCI AC Asia ex Japan NR	2000	11	-19.0	11.8	18.4	-4.6	24.1	3.9	22.1
Equities Brazil	3 605 766	BOVESPA (Ibovespa)	2007	12	-24.2	17.5	24.5				
Equities China Gao Chan	3 605 791	MSCI Zhong Hua NR	2007	28	-23.4	11.2	20.3				
Equities Greater China	1 136 268	MSCI Golden Dragon NR	2000	20	-21.5	11.5	18.9	-2.2	24.6	5.3	21.8
Equities India	3 605 806	Bombay Stock Exchange 100	2007	5	-34.1	8.7	25.9				
Equities Russia	3 605 816	RTS	2007	8	-25.6	10.0	25.3				

Sarasin

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Sustainable CHF Bonds	1 474 340	SBI® AAA-BBB TR	2002	76	4.3	4.6	2.0	3.5	2.7		
Swiss Franc Bonds Dynamic Hedge	343 096	SBI® Domestic Non Govt AAA-A TR	1995	238	5.7	3.9	2.2	3.9	2.4	2.9	2.1

Swiss Life

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bond Global Corporates (CHF hedged)	11 955 702	Barclays Capital Global Aggregate – Corporates (CHF Hedged)	2010	249	4.7						
Equity Protect Foreign	13 016 964	No benchmark	2011	26							
Equity Protect Switzerland	13 016 962	SMI® TR	2011	16							

Swisscanto

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds Dollar Plus	947 744	Customized benchmark	1998	72	4.1	3.4	12.3	1.5	11.9	1.3	10.3
Bonds Europe Plus	947 743	Customized benchmark	1998	118	-2.3	0.2	10.2	-1.7	10.1	2.6	7.9
Bonds Yen	511 147	Customized benchmark ¹	1996	24	5.5	3.3	15.6	4.8	14.2	0.6	11.3
Equities Asia Pacific	351 191	MSCI AC Asia Pacific NR	1995	54	-18.0	3.4	15.1	-8.1	18.9	0.2	17.6
Foreign Currency Bonds ²	287 586	Customized benchmark	1973	1,297	2.6	3.0	5.4	0.9	7.2	2.9	6.1

¹ JP Morgan Japan GBI TR until 30.06.2011. ² Partially hedged in CHF.

Swisscanto Avant

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
LOB Oeko 45	1 051 908	Customized benchmark	2000	36	-5.0	3.1	7.4	-1.4	9.1	2.5	8.1
Oeko-Invest	287 528	MSCI World NR	1991	64	-12.5	-0.2	16.9	-10.0	20.7	-1.8	18.7

Telco

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
BVV-Bonds+	2 989 317	SBI® AAA-BBB TR	2007	7	1.7	3.4	2.0				
CHF Bonds Domestic and Foreign	2 455 954	SBI® AAA-BBB TR	2006	387	2.2	4.5	2.2	3.2	2.9		

UBS

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Equities Euroland	287 533	MSCI EMU NR	1997	43	-19.7	-5.1	24.6	-14.3	24.5	-3.9	22.0
Equities Pacific	287 555	MSCI AC Pacific ex Japan NR	1994	54	-13.1	16.3	20.2	-1.9	24.7	6.2	21.3
Foreign Currency Bonds Europe	287 521	JP Morgan European GBI TR	1992	18	2.7	-2.3	9.9	-1.6	9.5	2.2	7.3

Indexed Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
CHF Bonds Indexed	12 744 545	SBI® Domestic AAA-BBB TR	2011	714							

UBS 3

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Infrastructure		No benchmark		585 ¹							

¹ Assets: asset group PM Infrastructure – commitment based plus individual investors.

Zurich

Active Investment Groups

Designation	Securities No.	Benchmark	Launch	Million	2011	3 Years		5 Years		10 Years	
					Perf.	Perf.	Vol.	Perf.	Vol.	Perf.	Vol.
Bonds CHF 15+	2 384 208	SBI® AAA-BBB 15 Years + TR	2006	863	12.4	8.9	8.4	5.6	9.6		
Bonds Credit 100	1 756 138	Customized benchmark	2004	1,182	2.1	7.3	3.9	2.8	4.5		



Konferenz der Geschäftsführer
von Anlagestiftungen
Conférence des Administrateurs
de Fondations de Placement

Part IV | Appendix

Synopsis | Assets under Management
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Synopsis

Assets Classes/Providers

Assets Classes/Providers		Providers																														
		AFIAA	Allianz	ASSETIMMO	Avadis	Avadis 2	AWi	Baloise	CSA	CSA 2	Ecoreal	Helvetia	HIG	Imoka	IST	IST 2	Patrimonium	Pensimo	Prisma	Renaissance	Sarasin	Swiss Life	Swisscanto	Swisscanto Avant	Telco	Testina	Turidomus	UBS	UBS 2	UBS 3	Zurich	
Main Asset Classes		6	2	9	1	14	8	19	6	1	6	1	1	16	2	1	2	4		13	13	15	5	7		2	25	3		20	202	
Swiss Franc Bonds: Domestic		1		1		1	1	1			1			1						1	1	1				2			1	13		
Swiss Franc Bonds: Foreign		1		1		1		1						1						1	1	1				2			1	11		
Foreign Currency Bonds: World		1		1		1		1			1			1						1		1		1		1				10		
Foreign Currency Bonds: World (Hedged)								1						1							1	1				2				6		
Foreign Currency Bonds: World Government (Hedged)				1										1							1									3		
Foreign Currency Bonds: Euro				1			1	1														1				1			1	6		
Foreign Currency Bonds: US-Dollar								1														1							1	3		
Swiss Equities		1		1		1	1	3			1			3	1			1		2	1	2		1		2			2	23		
Foreign Equities: World		1		1	1	2		1	1		1			1					2	1	1	1	1			2	2		1	20		
Foreign Equities: Europe						2	1	2						1				1				2				1			2	12		
Foreign Equities: USA/North America						1	1	1	1					1				1					1					1	2	10		
Balanced Allocations: 10–19% Equities							1							1						1	1	1	1	1		3			1	11		
Balanced Allocations: 20–30% Equities		1				1	1		2		2			1	1			1		2	1	1	1	1		3			2	21		
Balanced Allocations: 31–40% Equities						1	1	1	1					1						2	1			1		3			2	14		
Balanced Allocations: 41–50% Equities						1		1	1											1	1	1	1						1	8		
Real Estate Switzerland: Residential			1	1		1		1				1				1	1									1			1	9		
Real Estate Switzerland: Commercial			1	1				1									1				1				1	1			1	8		
Real Estate Switzerland: Mixed						1		2		1			1	2							2	1		1		2			1	14		
Secondary Asset Classes		1		12		3		6	1					3				5	2			2	1		3		4	1	1	7	52	
Money Market								1						1												1			1	4		
Convertible Bonds								1										1				1							1	4		
Swiss Equities: Small & Mid Caps						1		1						1								1				1				5		
Foreign Equities: Japan						1		1										1											2	5		
Foreign Equities: Emerging Markets				1		1		1						1				1								1			1	7		
Foreign Real Estate		1																				1	3		1	1	1	1	1	9		
Hedge Funds (Hedged into CHF)				1				1										2											1	5		
Private Equity				10					1										2											13		
Other Investment Groups				5	2		1	12						14				7		2	3	5	2	2		4		1	2	62		
Grand Total		1	6	2	26	3	17	9	37	7	1	6	1	1	33	2	1	2	16	2	15	16	22	8	9	3	2	33	4	2	29	316

Assets under Management¹

Investment Foundations	AuM	AuM	Evolution
Provider	30.09.2011	30.12.2011	09/12.2011
Allianz	888	970	+9.2%
Avadis & Avadis 2	7,108	7,712	+8.5%
AWi	1,139	1,183	+3.9%
Bâloise	1,207	1,239	+2.7%
CSA & CSA 2	16,591	16,646	+0.3%
Helvetia	236	195	-17.4%
IST & IST 2	4,900	5,134	+4.8%
Prisma	425	422	-0.6%
Renaissance	117	117	0.0%
Sarasin	1,222	1,335	+9.3%
Swiss Life	1,961	2,469	+25.9%
Swisscanto & Swisscanto Avant	15,720	15,722	+0.0%
Tellco	1,224	1,247	+1.9%
UBS, UBS 2 & UBS 3	6,159	6,240	+1.3%
Zurich	10,607	10,782	+1.6%
Subtotal	69,505	71,413	+2.7%

Foundations for Real Estate Investments	AuM	AuM	Evolution
Provider	30.09.2011	30.12.2011	09/12.2011
AFIAA	1,007 ²	1,025 ²	+1.8% ²
ASSETIMMO	1,786	1,839	+3.0%
Ecoreal	235	256	+8.9%
HIG	739 ²	746 ²	+0.9% ²
Imoka	367 ³	418 ³	+13.8% ³
Patrimonium	91	103	+13.2%
Pensimo	1,033 ⁴	1,133	+9.7% ⁴
Testina	322 ⁵	406	+26.1% ⁵
Turidomus	3,014 ⁴	3,220	+6.8% ⁴
Subtotal	8,594	9,147	+6.4%

Grand Total	78,100	80,560	+3.1%
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¹ CHF million, without double counting. ² Assets as of 30.09.2011, growth rate since 30.06.2011. ³ Assets as of 30.09.2011, growth rate since 30.09.2010. ⁴ Assets as of 31.12.2011, growth rate since 31.12.2010. ⁵ Assets as of 31.12.2011, growth rate since 31.05.2011.

Members of KGAST

Short Name	Foundation	Address	Phone	Website
AFIAA	AFIAA Foundation for International Real Estate Investments	Gartenhofstrasse 17, 8004 Zurich	044 245 49 44	www.afiaa.com
Allianz	Allianz Suisse Investment Foundation	Bleicherweg 19, PO Box, 8022 Zurich	058 358 86 97	www.allianzsuisse.ch
ASSETIMMO	ASSETIMMO Real Estate Investment Foundation	Badenerstrasse 329, 8003 Zurich	044 404 20 42	www.assetimmo.ch
Avadis	Avadis Investment Foundation	Bruggerstrasse 61a, PO Box, 5401 Baden	058 585 33 55	www.avadis.ch
Avadis 2	Avadis Investment Foundation 2	Bruggerstrasse 61a, PO Box, 5401 Baden	058 585 33 55	www.avadis.ch
AWi	AWi Winterthur Investment Foundation	Affolternstrasse 42, PO Box 5143, 8050 Zurich	043 299 12 07	www.awi-anlagestiftung.ch
Bâloise	Bâloise Investment Foundation for Pension Funds	Aeschengraben 21, PO Box, 4002 Basel	058 285 80 72	www.baloise-anlagestiftung.ch
CSA	Credit Suisse Investment Foundation	ATCA, Kalandergasse 4, 8070 Zurich	044 333 48 48	www.credit-suisse.com/anlagestiftung
CSA 2	Credit Suisse Investment Foundation 2nd Pillar	ATCA, Kalandergasse 4, 8070 Zurich	044 333 48 48	www.credit-suisse.com/anlagestiftung
Ecoreal	Ecoreal Swiss Real Estate Investment Foundation	Stockerstrasse 60, 8002 Zurich	044 202 49 44	www.ecoreal.ch
Helvetia	Helvetia Investment Foundation	St. Alban-Anlage 26, 4002 Basel	058 280 10 00	www.helvetia-anlagestiftung.ch
HIG	HIG Immobilien Anlage Stiftung	Löwenstrasse 25, 8001 Zurich	044 213 61 62	www.hig.ch
Imoka	Investment Foundation Imoka	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.imoka.ch
IST	IST Investment Foundation for Pension Funds	Steinstrasse 21, PO Box, 8036 Zurich	044 455 37 00	www.istfunds.ch
IST 2	IST2 Investment Foundation	Steinstrasse 21, PO Box, 8036 Zurich	044 455 37 00	www.istfunds.ch
Patrimonium	Patrimonium Investment Foundation	Zugerstrasse 74, 6340 Baar	058 787 00 00	www.patrimonium.ch
Pensimo	Investment Foundation Pensimo	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.pensimo.ch
Prisma	Prisma Investment Foundation	Passage Saint-Antoine 7, PO Box, 1800 Vevey	0848 106 106	www.prismaanlagestiftung.ch
Renaissance	Renaissance SME, Swiss Investment Foundation	Science Park, EPFL, PSE-C, 1015 Lausanne	021 693 83 88	www.renaissance-pme.ch
Sarasin	Sarasin Investment Foundation	Elisabethenstrasse 62, PO Box, 4002 Basel	061 277 79 10	www.sarasin.ch/sast
Swiss Life	Swiss Life Investment Foundation	General-Guisan-Quai 40, PO Box, 8022 Zurich	043 284 79 79	www.swisslife.ch/anlagestiftung
Swisscanto	Swisscanto Investment Foundation	Waisenhausstrasse 2, PO Box, 8021 Zurich	058 344 45 88	www.swisscanto.ch/anlagestiftung
Swisscanto Avant	Swisscanto Investment Foundation Avant	Waisenhausstrasse 2, PO Box, 8021 Zurich	058 344 45 88	www.swisscanto.ch/anlagestiftung
Tellco	Tellco Investment Foundation	Bahnhofstrasse 4, PO Box 713, CH-6431 Schwyz	041 819 70 30	www.tellco.ch/en/ast
Testina	Investment Foundation Testina	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.testina.ch
Turidomus	Investment Foundation Turidomus	Obstgartenstrasse 19, PO Box 246, 8042 Zurich	043 255 21 00	www.turidomus.ch
UBS	UBS Foundation for the Investment of Pension Fund Assets	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/ast
UBS 2	UBS Investment Foundation 2	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/ast
UBS 3	UBS Investment Foundation 3	PO Box, 8098 Zurich	044 234 90 80	www.ubs.com/ast
Zurich	Zurich Investment Foundation	PO Box, 8085 Zurich	044 628 78 88	www.zurich-anlagestiftung.ch
KGAST	Investment Foundations Board of Administrators	Frankentalerstrasse 33, 8049 Zurich	044 312 52 94	www.kgast.ch

Explanatory note

Key performance indicators

The key performance indicator measures the change in value of an investment, assuming the immediate reinvestment of any distributions. The key factors are the net asset values on the particular reference dates, the dividends distributed and the reinvestment or issue price at the time of distribution.¹

Performance is measured over the following periods: year-to-date (YTD), 1, 3, 5 and 10 years. Performance values are calculated as of December 31st for the whole year to date, the previous year, 3, 5 and 10 years. All the performance data shown in the table represent annualised returns stated as a percentage figure (geometrical averages). The data for the current year (YTD) refer to the corresponding number of months and not to annualised rates of change. The median performance halves the performance distribution in the investment universe under review (active and indexed investment groups). Minimum and maximum performance indicators denote the lowest and highest performance in the particular investment universe. Each of the four colours corresponds to a quartile and allows categorisation of the investment universe under consideration for each period of time in four sub-classes. If the investment universe consists of less than 8 products for a particular period, no colours are used. Because of the lack of comparability, no colours indicating allocation to a particular quartile are used for the real estate, private equity and hedge funds segments.

Key risk indicators

The degree of risk is measured by the annualised standard variation of the monthly rates of return. The annualised standard variation is calculated as follows: the monthly standard variation is multiplied by the square root of 12. The net asset values which apply on the reference date are used to calculate the monthly rates of return.

Balanced allocations

To ensure that the investment universes are as homogeneous as possible, the balanced allocations are divided into four investment categories. This division is determined by the strategic equity component of the individual investment groups. In addition, all investment groups must comply with the specific BVV2/OPP2 investment limits.

Real estate investment groups

NAV-based real estate investment groups report regularly updated net asset value estimations. On the other hand, non NAV-based performance figures refer to stock exchange or market prices.

In the case of real estate investment groups for which no monthly NAVs are published, an approximation formula is used to avoid large annual performance differences. For this purpose, the dividend for the last financial year or the budgeted dividend is extrapolated pro rata on a monthly basis. This gives an estimated hypothetical performance. At the end of the financial year, the definitive asset value of the unit is used to calculate performance; this may lead to a performance correction. As fluctuations in net asset value only reflect the effective risks of real estate investments to a limited degree, no key risk figures are stated for real estate investment groups.

Assets under management

The asset value corresponds to the assets of the particular class (or tranche). Where classes differ only in respect of management fees, but are still part of a single portfolio, the overall assets are indicated. All values are stated in million Swiss francs and are compiled by the providers themselves.

Disclaimer concerning data comparability

KGAST endeavours to form homogenous investment classes so as to safeguard the best possible comparability for investors. However, conclusions as to the investment quality of the individual investment groups should not be arrived at solely on the basis of a peer group comparison of that kind. For example, over a period of time, providers' benchmarks, asset managers or investment strategies may vary (e.g. change from an active to an index-tracking management style); this in turn may influence the interpretation of historical data. For a more detailed analysis of a particular investment group, we always recommend consulting further particulars in the product factsheet and other available sources.

KGAST and its members wish to point out that no conclusions as to applicable issue or redemption prices can be drawn on the basis of data published in this performance report. Neither KGAST nor its members and other legal entities or natural persons who were involved in the drafting of this report can be held liable for compensation of any kind whatsoever by reason of possible errors in the calculation of performance or other information provided in this report.

Indication of sources

The results of this performance report have been determined diligently using professional calculation standards. However, KGAST cannot accept any liability for errors or omissions. The individual investment foundations are responsible for the correct calculation and notification of the net asset values and distributions to Lipper. Fundo SA obtains the data from Lipper and compiles the peer group tables and charts on that basis on behalf of KGAST.

¹ Until 31.12.2003 issue prices per unit were used for foundations which charged a commission. The changeover to net asset values on 1 January 2004 concerns the investment groups of Allianz Suisse, Credit Suisse, IST and Swisscanto. Since 01.01.2004, all the performance data have therefore been based on net asset values.