

Universe

Swiss Real Estate

Index/BM: *

SXI Real Estate Broad Index TR

Number of Issuers: 33

Index available since: 3/31/1995

DESCRIPTION

Included in the overall SXI Real Estate index are all real estate companies that are listed on SIX Swiss Exchange in keeping with the regulatory standard for such companies as well as all SIX Swiss Exchange-listed real estate investment funds, that have at least 75% of their assets invested in Switzerland.

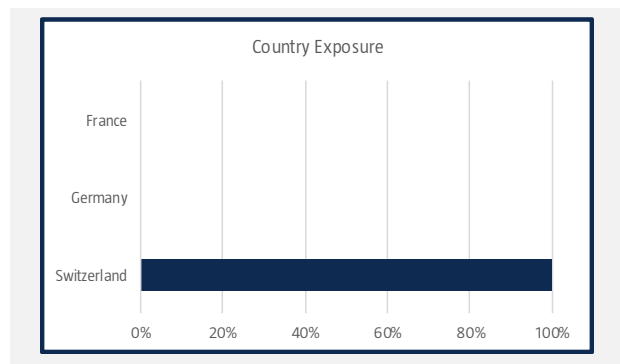
STATISTICS

Return p.a.	5.7%
Return p.a. 3Y	2.3%
Return p.a. 5Y	5.7%
Vol d/ann	6.9%
Downside Vol	4.8%
Max Drawdown	-16.4%
Time to recovery	-
Beta 5y monthly, crncy hedged	0.14

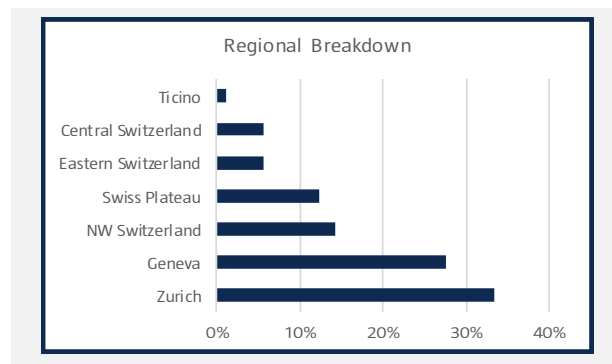
COSTS & LIQUIDITY**

External active	45bps
External passive	130bps
Distribution Yield	1.5%
Futures	no
ESG	not implementable in Index level

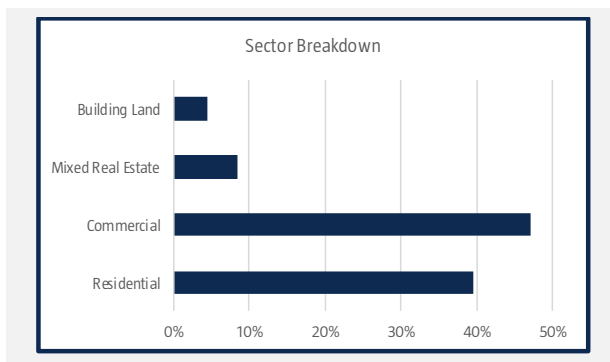
COUNTRY EXPOSURE



SECTOR BREAKDOWN



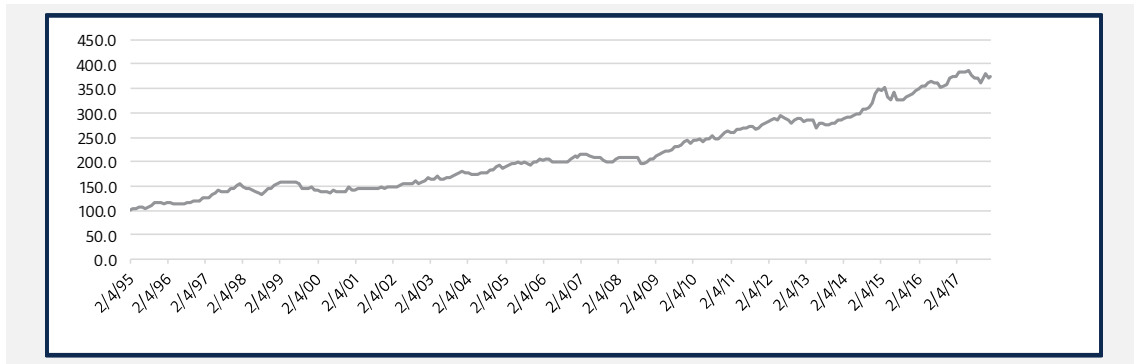
SECTOR BREAKDOWN



*The returns and data for the Index were taken from published sources and not examined by the auditors. The returns for the Benchmark Indices were taken from published sources. Source: S&P

**Fees/costs for external management are indicative and are based on estimates from Corestone mandates. The fee/cost levels provide no guarantee that comparable levels can be reached depending on the client and mandates.

BENCHMARK PERFORMANCE



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Universe *European Real Estate*
Index/BM: * *FTSE EPRA/NAREIT* **Number of Issuers: 103** **Index available since: 12/29/2006**

DESCRIPTION

The EPRA/NAREIT Developed Europe Index is a subset of the FTSE EPRA/NAREIT Developed Index that incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. The index series provides investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to the asset class.

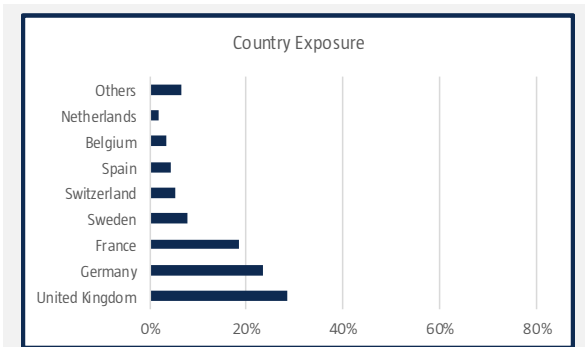
STATISTICS

Return p.a.	-0.2%
Return p.a. 3Y	5.1%
Return p.a. 5Y	8.6%
Vol d/ann	24.9%
Downside Vol	19.0%
Max Drawdown	-77.8%
Time to recovery	2382

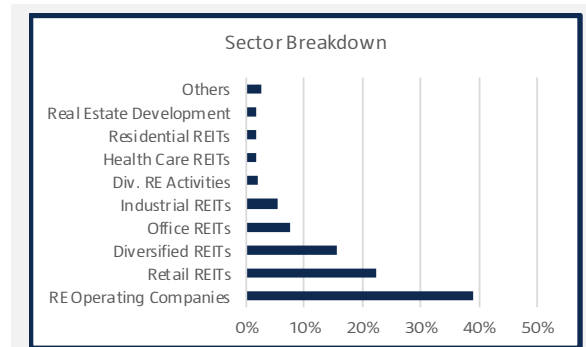
COSTS & LIQUIDITY**

External active	150bps
External passive	50bps
Distribution Yield	2.4%
Futures	no
ESG	not implementable in Index level

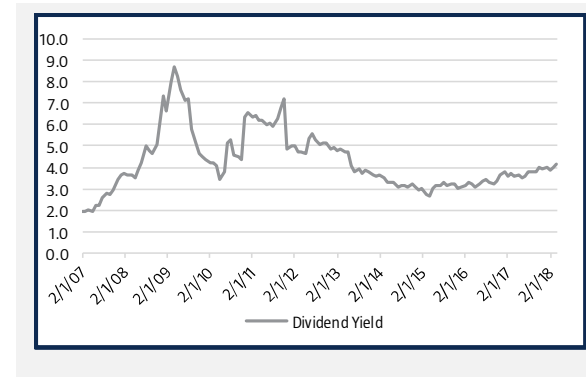
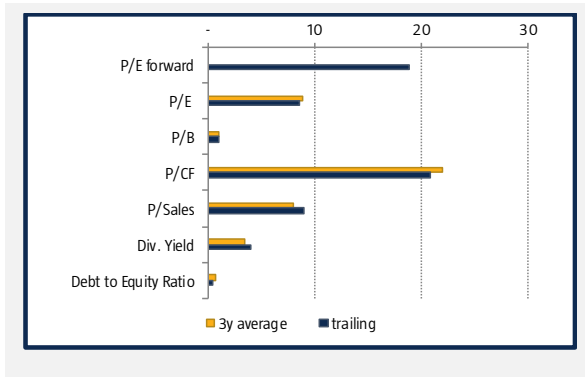
COUNTRY EXPOSURE



SECTOR BREAKDOWN



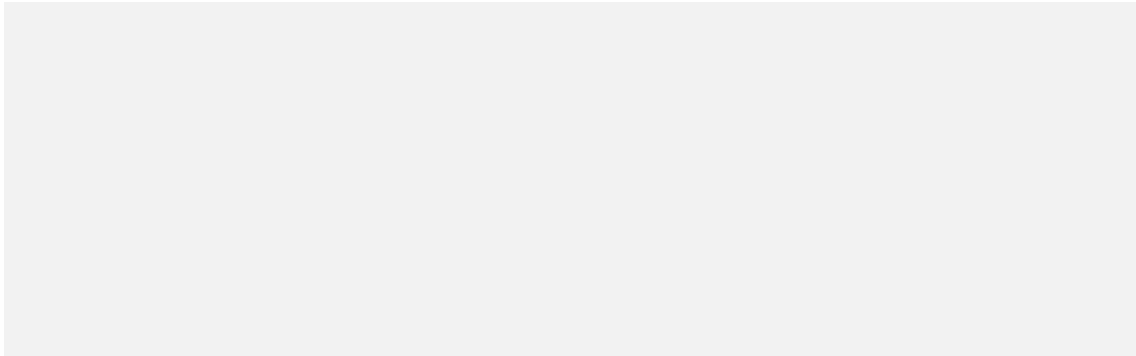
INDEX STATISTICS



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DIVIDEND YIELD



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