

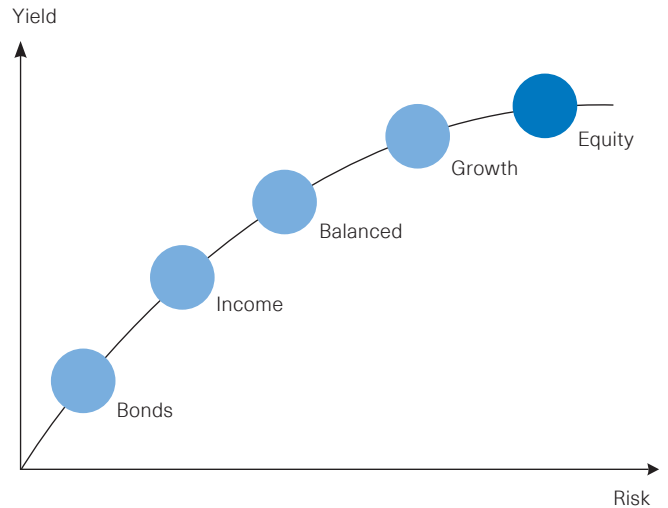
Strategy: Equities CHF

Investor Profile and Investment Objective Equities CHF

Investments in this category are ideal for investors who are interested in very high capital growth over the long term, who want to participate specifically in the development of international equity and exchange markets, and who know how to properly assess investment risks. The capital is therefore invested in equities across a broadly diversified base. This investment objective is particularly well suited to investors who can accept fluctuations in value and who would like to invest their capital for an extended period.

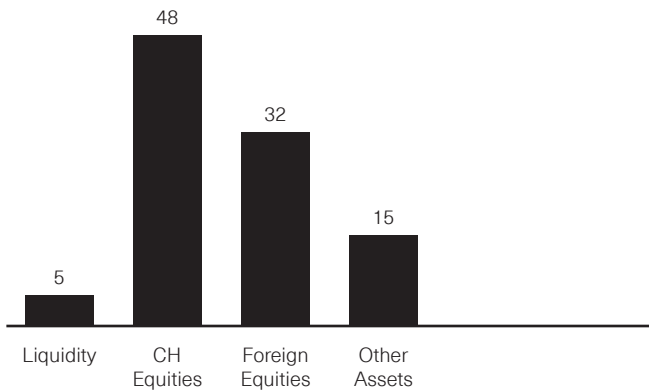
Investment Vehicles

Predominantly equities, money market investments for cash management. No investments in bonds.



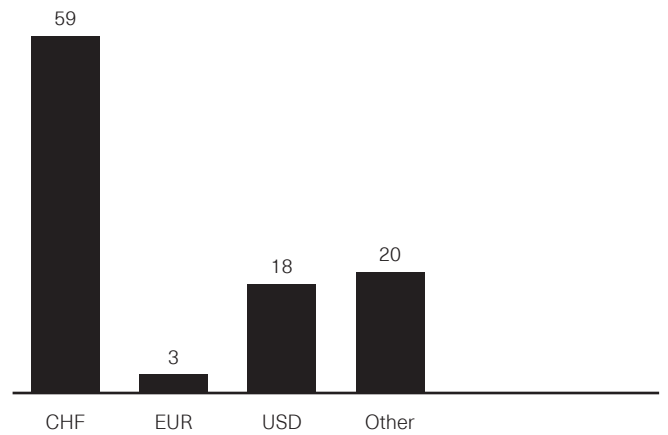
Asset Classes

in %



Currencies

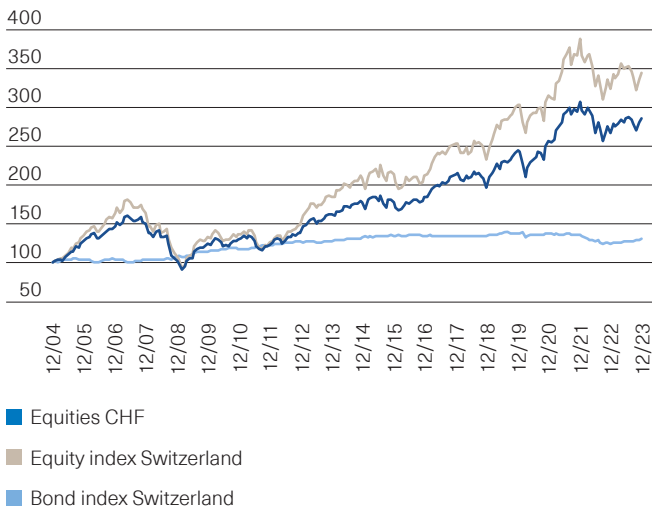
in %



Backtesting

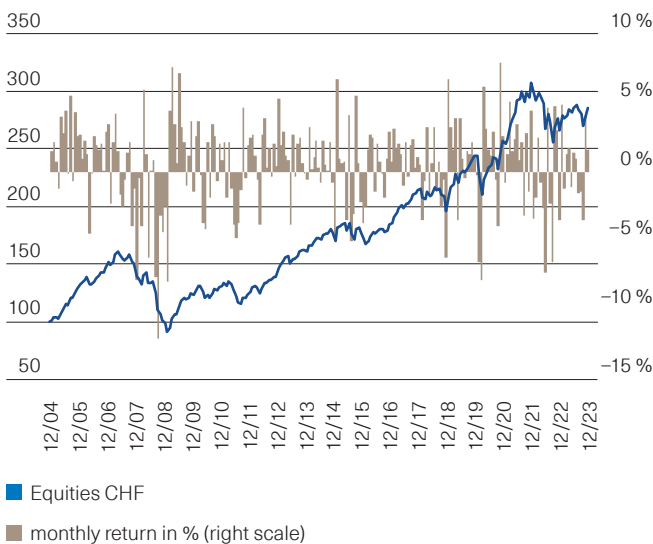
Investment Strategy Performance Equities CHF

Performance index in CHF, 12/04=100



Investment Strategy Performance Equities CHF with Monthly Returns

Performance index in CHF, 12/04=100 Monthly Return



	Investment Strategy	Bonds	Equities
Return p.a.	5.7 %	1.4 %	6.7 %
Standard Deviation p.a.	10.8 %	2.7 %	12.6 %

In the past, a portfolio with the structure of the Equities CHF investment proposal has achieved an average return of 5.7 % p.a. The standard deviation, a measure to quantify the dispersion of returns, amounted to 10.8 % p.a. This implies that the return in 68 % of all one-year periods lies within a bandwidth of one standard deviation about the average return, i.e. between -5.1 % and 16.5 %.

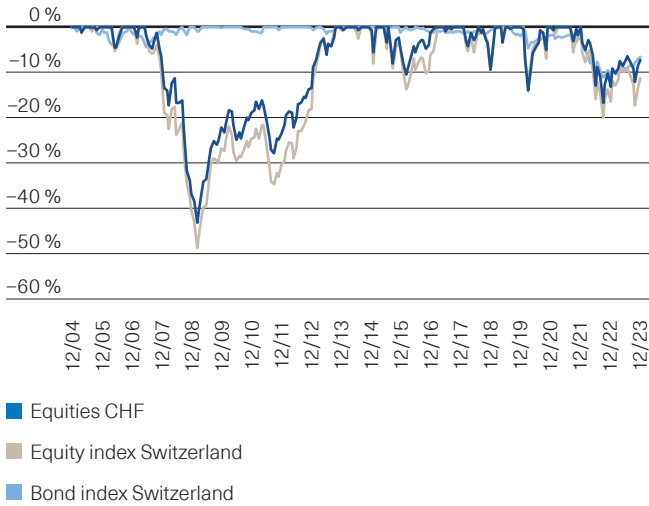
Bandwidth of Historical Monthly Returns	Investment Strategy	Bonds	Equities
Minimum	-12.0 %	-4.0 %	-10.2 %
Maximum	7.9 %	3.3 %	9.6 %

The lowest return of the Equities CHF strategy in a calendar month lies at -12.0 %, the highest return at 7.9 %.

Backtesting

Temporary Loss in Value Since the Last Highest Value

Cumulative loss of value

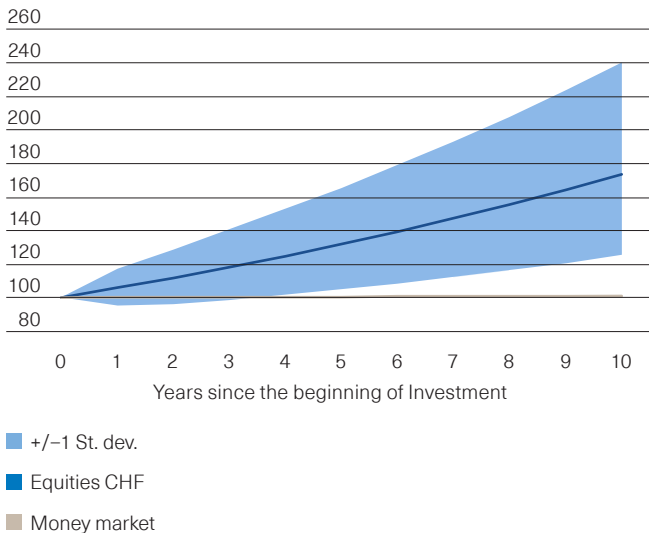


	Investment Strategy	Bonds	Equities
Maximum Temporary Loss of Value	-43,3 %	-11,3 %	-48,8 %
Duration of the Maximum Loss Phase (Months)	76	52	76

Based on a highest value reached once in the past, one must accept a cumulative loss of value of a maximum of 43.3 % in the Equities CHF strategy. The temporary loss phases lasted up to 76 months before the last highest value was exceeded again. In spite of these weak phases, the Equities CHF investment strategy was able to demonstrate a positive average return over the whole period of 5.7 % p.a.

Anticipated Performance of the Investment Strategy in Comparison to the Money Market Based on Historical Returns

Asset position (at beginning of investment = 100 CHF)



The channel shown shaded in blue reflects the performance scenarios for the Equities CHF investment strategy, which moves in a bandwidth of +/- 1 standard deviation about the average yields. Normally, in 68 % of all cases the return lies within this bandwidth. The probability of obtaining a higher return from the Equities CHF strategy than from the money market within 4 years should accordingly exceed 84 %.

Indices used

Focus Switzerland

Liquidity	
Liquidity CHF	FTSE 3M CHF Euro deposit
Bonds	
Bonds CHF	12/04-01/08 BofA ML Switzerland Government Index; from 02/08 Swiss Bond Index AAA-BBB 1-10 TR
Bonds EUR	J.P. Morgan GBI EMU
Bonds world	Bloomberg Global Aggregate Corporate CHF-hedged
Bonds high yield	12/04-12/05 Bloomberg Pan-European High Yield (Euro) unhedged; from 01/06 Markit iBoxx EUR Liquid High Yield
Equities	
Equities Switzerland	Swiss Performance Index
Equities Europe	MSCI Europe NR
Equities USA	MSCI USA NR
Equities EMMA	MSCI Emerging Markets NR
Equities Japan	MSCI Japan NR
Equities world	MSCI AC world ex Switzerland CHF-hedged
Other	
Real estate	SXI Real Estate Funds TR (SWIT)
Gold	Gold Pool Commodity Index
Commodities	Bloomberg Commodity ex-Agriculture and Livestock TR
Comparative indices	
Equities Switzerland	Swiss Performance Index
Bonds CHF	12/04-01/08 BofA ML Switzerland Government Index; from 02/08 Swiss Bond Index AAA-BBB 1-10 TR

The performance portrayed and the calculations resulting therefrom are based on historical monthly index data in the period from 12/04 to 12/23. The index series used are listed in the appendix. The calculation on the range of deviation is based on the concept of normal distribution.

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