

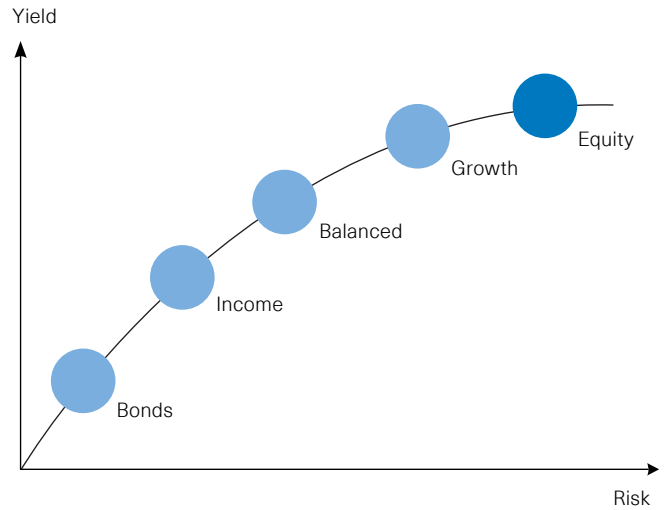
Strategy: Equities CHF

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.

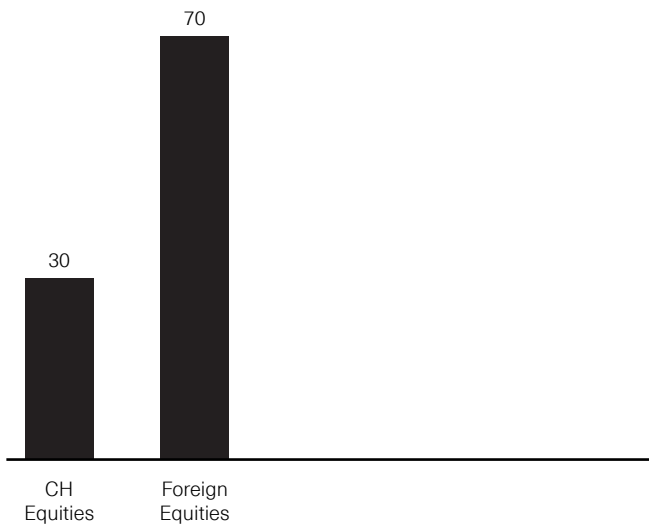
Investment Vehicles

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



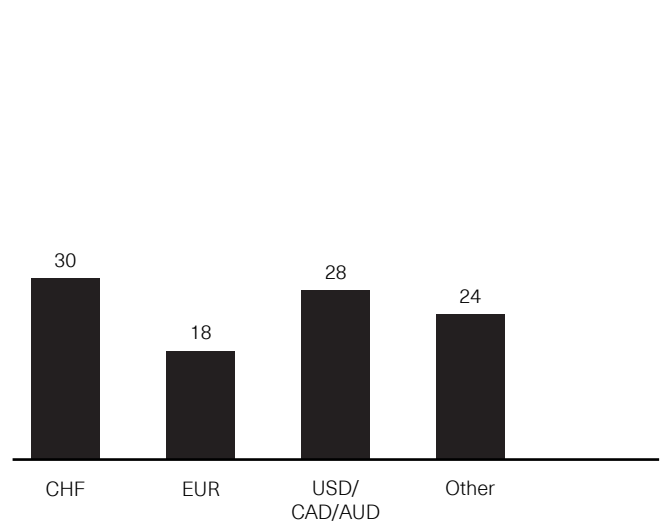
Asset Classes

in %



Currencies

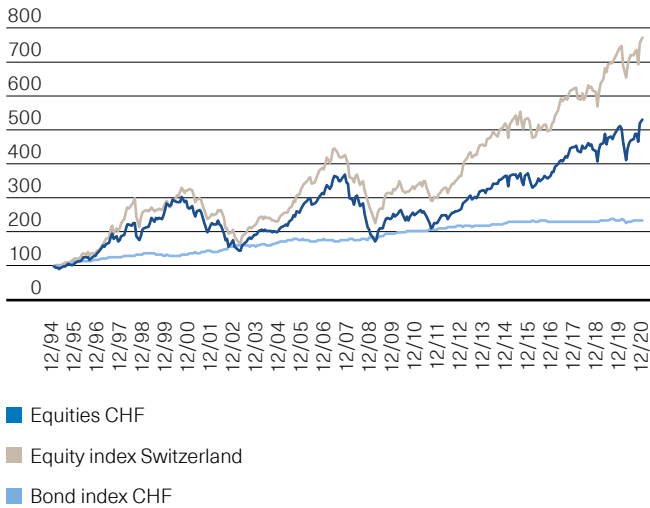
in %



Backtesting

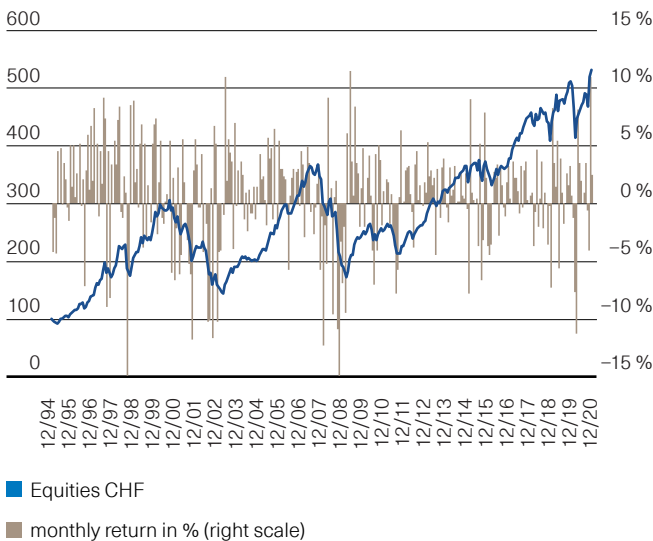
Performance Sample Portfolio Equities CHF

Performance index in CHF, 12/94=100



Performance Sample Portfolio Equities CHF with Monthly Returns

Performance index in CHF, 12/94=100 Monthly Return



	Investment Proposal	Bonds	Equities
Return p.a.	6.6 %	3.3 %	8.2 %
Standard Deviation p.a.	15.7 %	2.9 %	14.5 %

In the past, a portfolio with the structure of the Equities CHF investment proposal has achieved an average return of 6.6 % p.a. The standard deviation, a measure to quantify the dispersion of returns, amounted to 15.7 % 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 -9.1 % and 22.3 %.

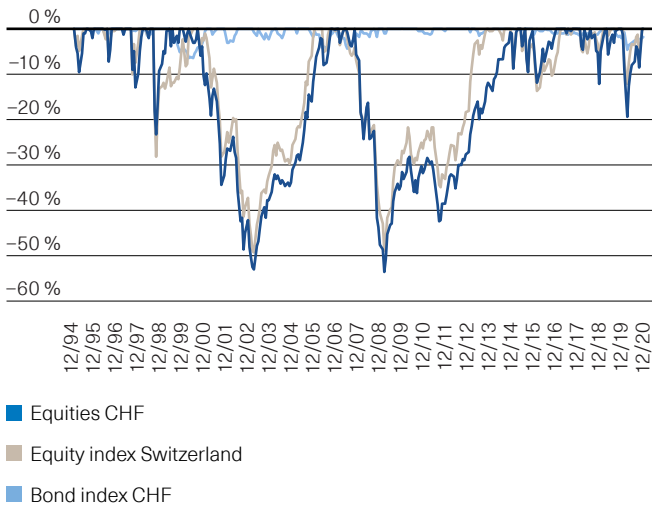
Bandwidth of Historical Monthly Returns	Investment Proposal	Bonds	Equities
Minimum	-18.1 %	-4.0 %	-18.1 %
Maximum	11.5 %	3.3 %	12.2 %

The lowest return of the Equities CHF strategy in a calendar month lies at -18.1 %, the highest return at 11.5 %.

Backtesting

Temporary Loss in Value Since the Last Highest Value

Cumulative loss of value

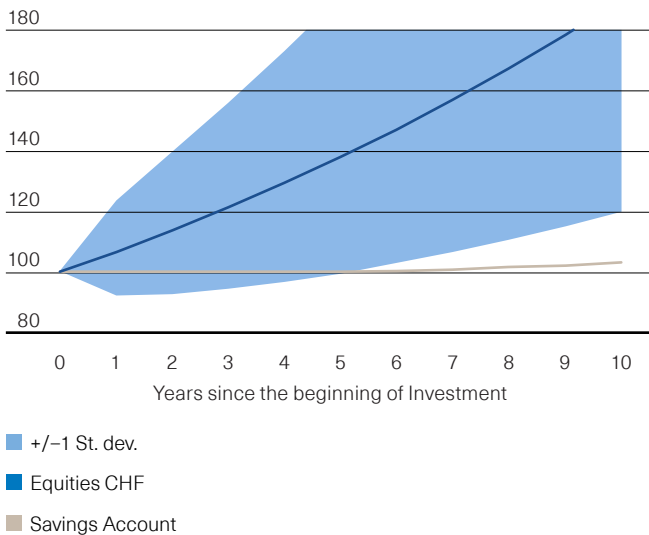


	Investment Proposal	Bonds	Equities
Maximum Temporary Loss of Value	-53.6 %	-6.4 %	-49.3 %
Duration of the Maximum Loss Phase (Months)	88	34	76

Based on a highest value reached once in the past, one must accept a cumulative loss of value of a maximum of 53.6 % in the Equities CHF strategy. The temporary loss phases lasted up to 88 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 6.6 % p.a.

Anticipated Performance of the Sample Portfolio in Comparison to a Savings Account

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 a savings account within 6 years should accordingly exceed 84 %.

The performance portrayed and the calculations resulting therefrom are based on historical monthly index data in the period from 12/94 to 12/20. The calculation on the range of deviation is based on the concept of normal distribution.

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