

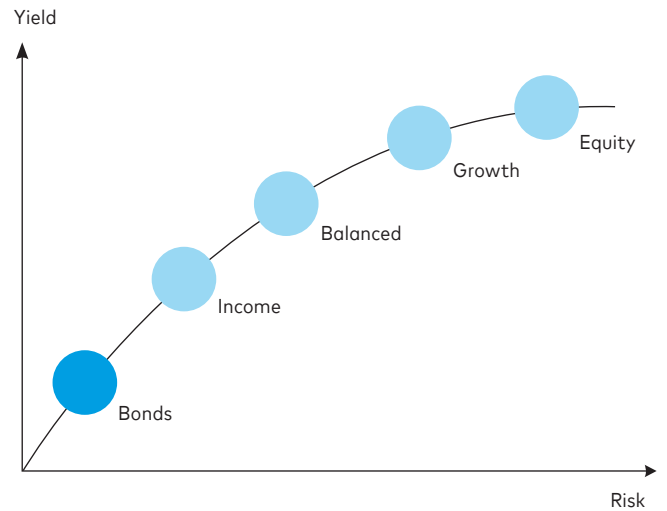
Strategy: Bonds CHF

Investor Profile and Investment Objective Bonds CHF

Investments in this category are ideal for investors for whom security and regular earnings have absolute priority and who want to keep price fluctuations as low as possible. It is seemingly important that the investment portfolio be invested predominantly in their reference currency.

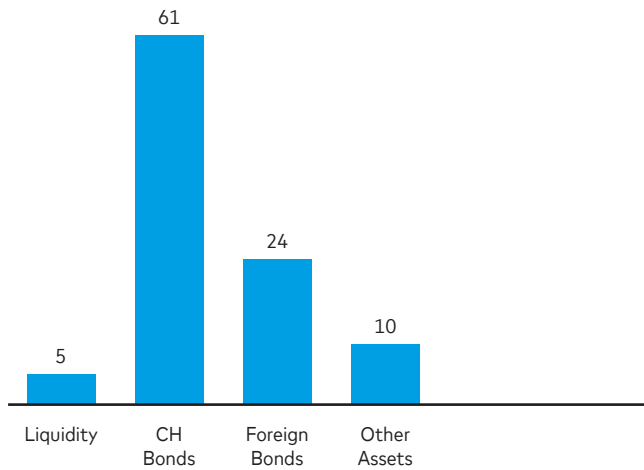
Investment Vehicles

Exclusively fixed income. No investments in equities.



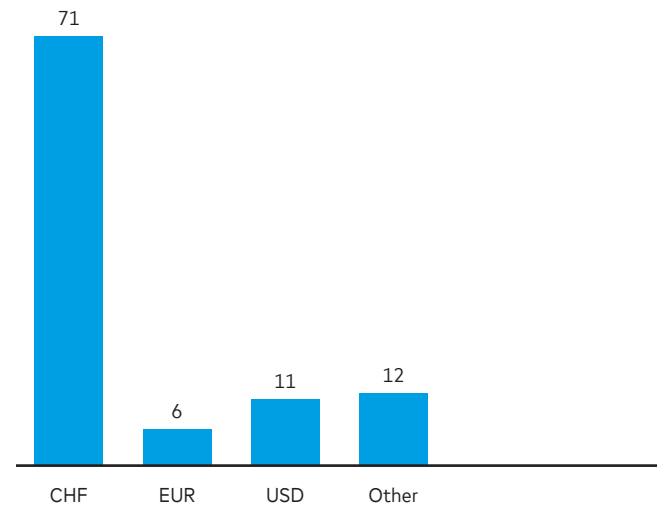
Asset Classes

in %



Currencies

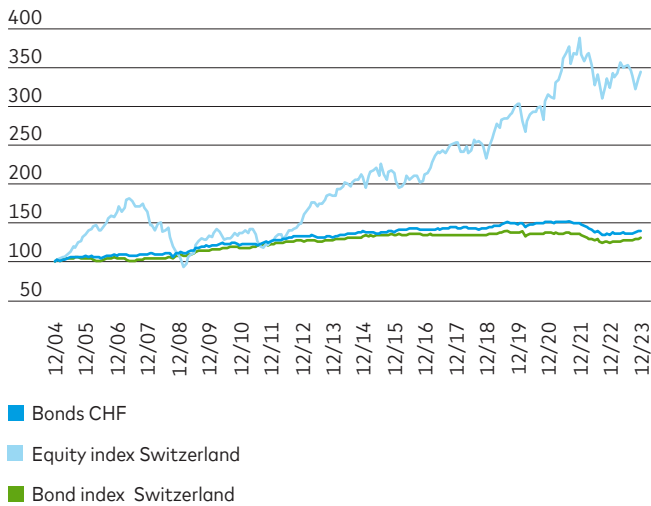
in %



Backtesting

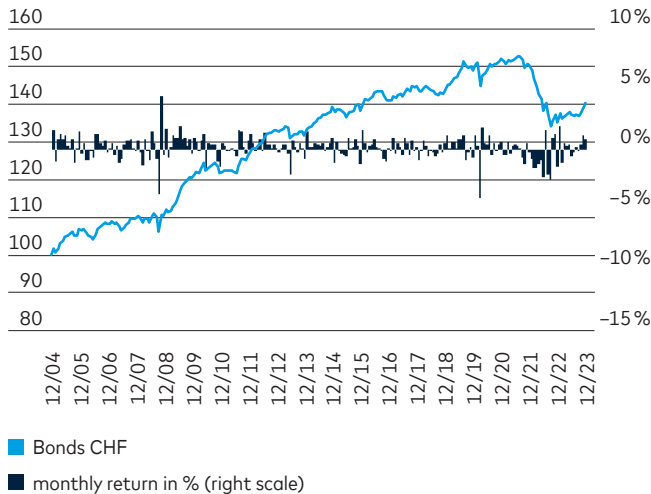
Investment Strategy Performance Bonds CHF

Performance index in CHF, 12/04=100



Investment Strategy Performance Bonds CHF with Monthly Returns

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



	Investment Strategy	Bonds	Equities
Return p.a	1.8%	1.4%	6.7%
Standard	3.2%	2.7%	12.6%
Deviation p.a.			

In the past, a portfolio with the structure of the Bonds CHF investment proposal has achieved an average return of 1.8% p.a. The standard deviation, a measure to quantify the dispersion of returns, amounted to 3.2% 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 -1.4% and 5.0%.

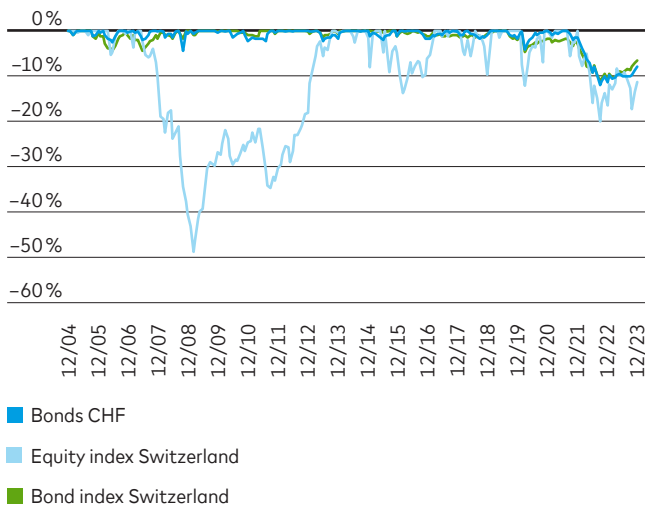
Bandwidth of Historical Monthly Returns	Investment Strategy	Bonds	Equities
Minimum	-4.0%	-4.0%	-10.2%
Maximum	4.4%	3.3%	9.6%

The lowest return of the Bonds CHF strategy in a calendar month lies at -4.0%, the highest return at 4.4%.

Backtesting

Temporary Loss in Value Since the Last Highest Value

Cumulative loss of value

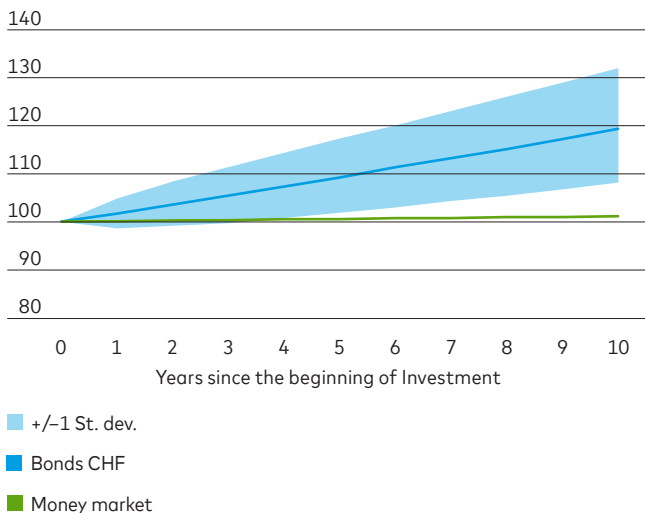


	Investment Strategy	Bonds	Equities
Maximum Temporary Loss of Value	-12.2%	-11.3%	-48.8%
Duration of the Maximum Loss Phase (Months)	28	52	76

Based on a highest value reached once in the past, one must accept a cumulative loss of value of a maximum of 12.2% in the Bonds CHF strategy. The temporary loss phases lasted up to 28 months before the last highest value was exceeded again. In spite of these weak phases, the Bonds CHF investment strategy was able to demonstrate a positive average return over the whole period of 1.8% 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 Bonds 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 Bonds 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 (SWIIT)
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.

This information is not intended as investment advice and in no way represents an offer to purchase, an investment recommendation or a decision-making aid in legal, tax, economic or other aspects. It merely serves as a general explanation of the features of a specific investment strategy or its performance over a given period in the past. Any statements, master data, performance indicators and market prices contained in this publication are derived from publicly accessible sources and data providers that Bank Cler believes to be reliable. No assurance is made regarding the accuracy or completeness of the information, its evaluation or its reproduction, and no statement is to be understood as a guarantee. No liability will be assumed for losses or unrealised profits that could result from the use of the above information. Opinions expressed can change without prior notice. The investment information contained in this publication may be unsuitable for certain investors in regard to specific investment goals and time horizons, or in light of the overall context of the custody account or portfolio held by them. We recommend that investors obtain advice from an investment advisor before making any investment decisions.