

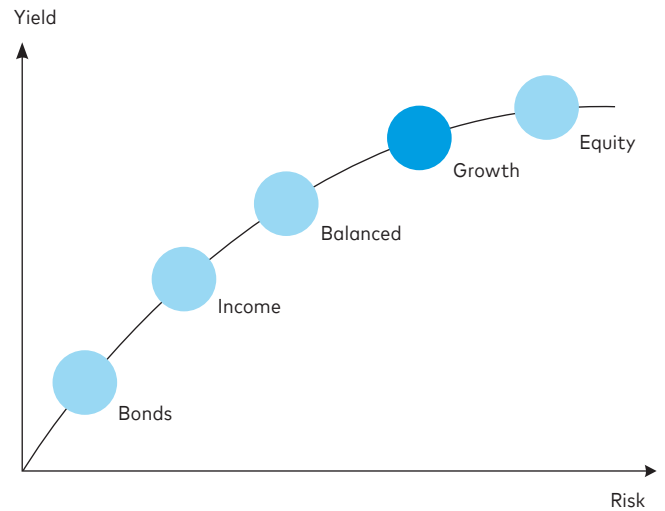
## Strategy: Growth CHF

### Investor Profile and Investment Objective Growth CHF

Investments in this category are ideal for investors who are interested in a high rate of capital growth over the longer term, who want to participate in the development of the worldwide capital and equity markets, and have a high risk tolerance, also with respect to foreign currencies. The investment objective is the achievement of higher overall earnings through growth in value via capital gains.

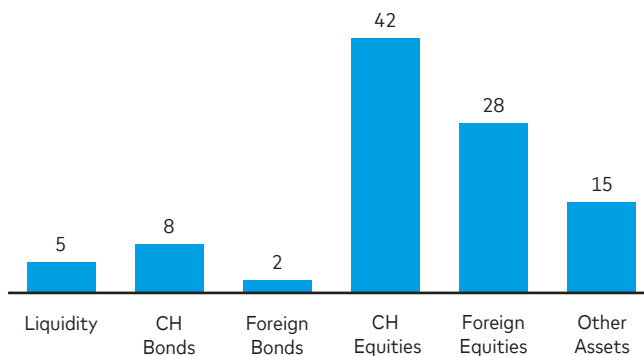
### Investment Vehicles

Overweighted share of equities supplemented with fixed income and nontraditional assets (real estate, commodities and precious metals).



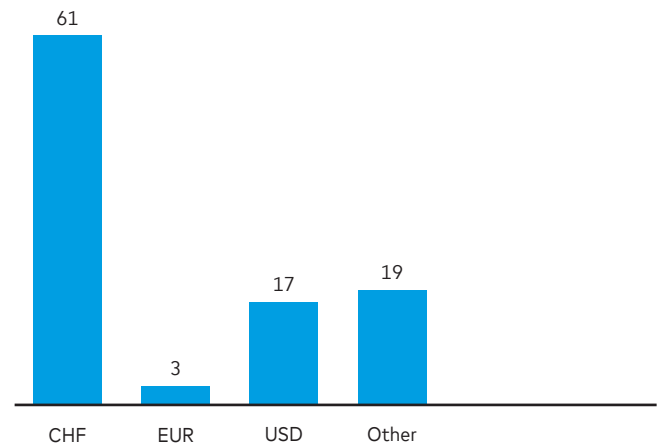
### Asset Classes

in %



### Currencies

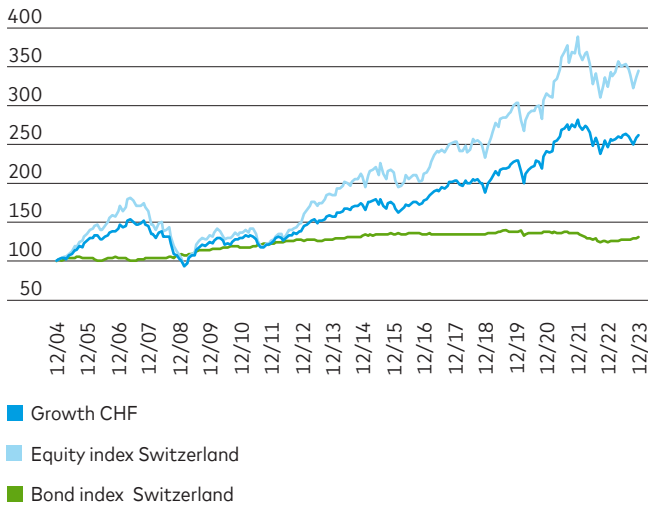
in %



## Backtesting

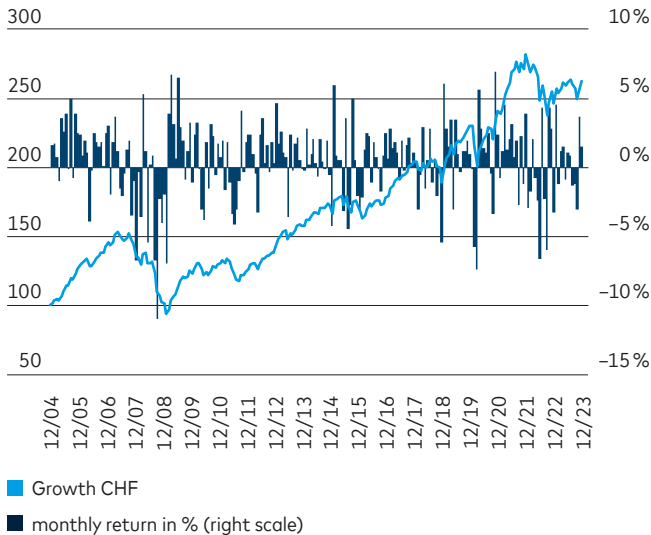
### Investment Strategy Performance Growth CHF

Performance index in CHF, 12/04=100



### Investment Strategy Performance Growth CHF with Monthly Returns

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



	Investment Strategy	Bonds	Equities
Return p.a	5.2%	1.4%	6.7%
Standard Deviation p.a.	9.6%	2.7%	12.6%

In the past, a portfolio with the structure of the Growth CHF investment proposal has achieved an average return of 5.2% p.a. The standard deviation, a measure to quantify the dispersion of returns, amounted to 9.6% 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 -4.4% and 14.8%.

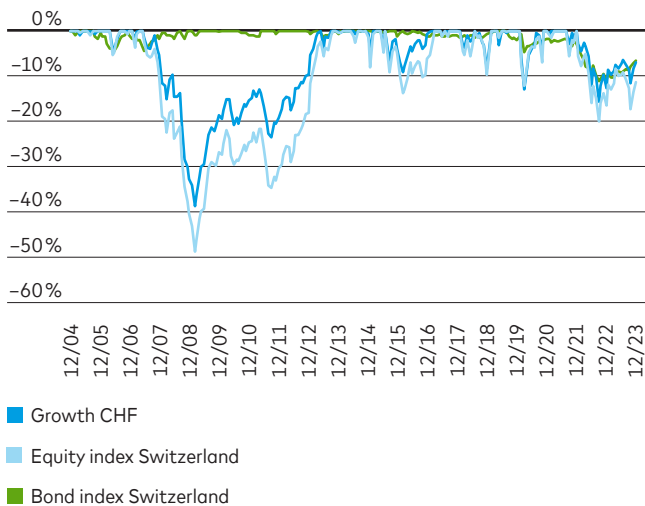
Bandwidth of Historical Monthly Returns	Investment Strategy	Bonds	Equities
Minimum	-11.0%	-4.0%	-10.2%
Maximum	6.9%	3.3%	9.6%

The lowest return of the Growth CHF strategy in a calendar month lies at -11.0%, the highest return at 6.9%.

## Backtesting

### Temporary Loss in Value Since the Last Highest Value

Cumulative loss of value

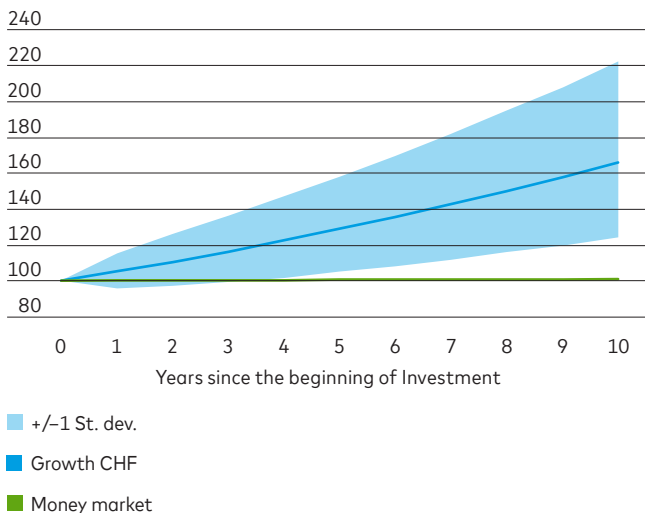


	Investment Strategy	Bonds	Equities
Maximum Temporary Loss of Value	-38.8%	-11.3%	-48.8%
Duration of the Maximum Loss Phase (Months)	71	52	76

Based on a highest value reached once in the past, one must accept a cumulative loss of value of a maximum of 38.8% in the Growth CHF strategy. The temporary loss phases lasted up to 71 months before the last highest value was exceeded again. In spite of these weak phases, the Growth CHF investment strategy was able to demonstrate a positive average return over the whole period of 5.2% 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 Growth 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 Growth CHF strategy than from the money market within 4 years should accordingly exceed 84%.

## Indices used

### Focus Switzerland

<b>Liquidity</b>	
Liquidity CHF	FTSE 3M CHF Euro deposit
<b>Bonds</b>	
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
<b>Equities</b>	
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
<b>Other</b>	
Real estate	SXI Real Estate Funds TR (SWIIT)
Gold	Gold Pool Commodity Index
Commodities	Bloomberg Commodity ex-Agriculture and Livestock TR
<b>Comparative indices</b>	
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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