

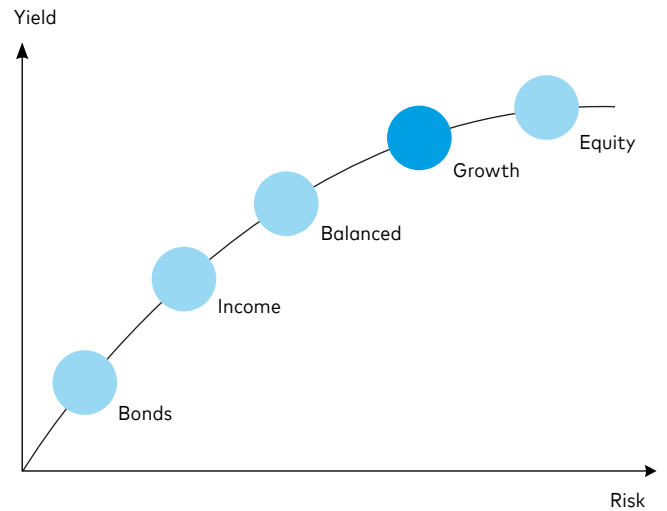
Strategy: Growth CHF

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.

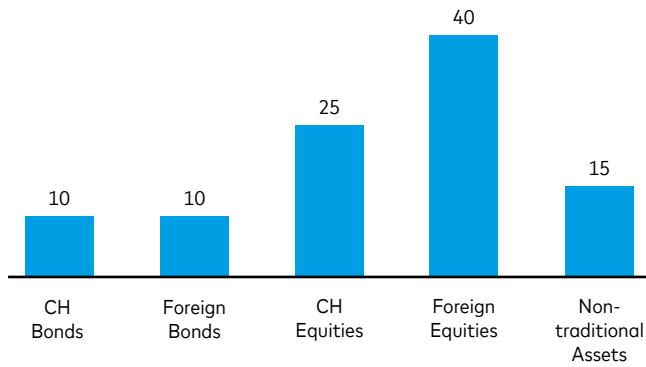
Investment Vehicles

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



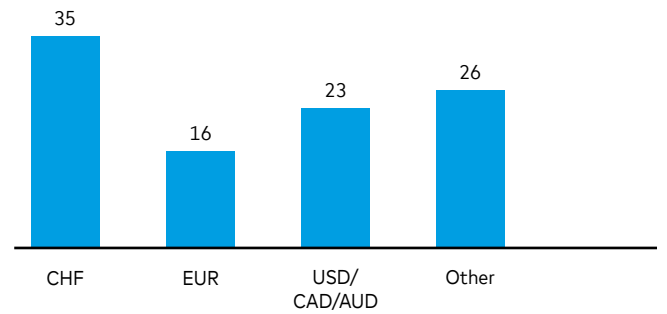
Asset Classes

in %



Currencies

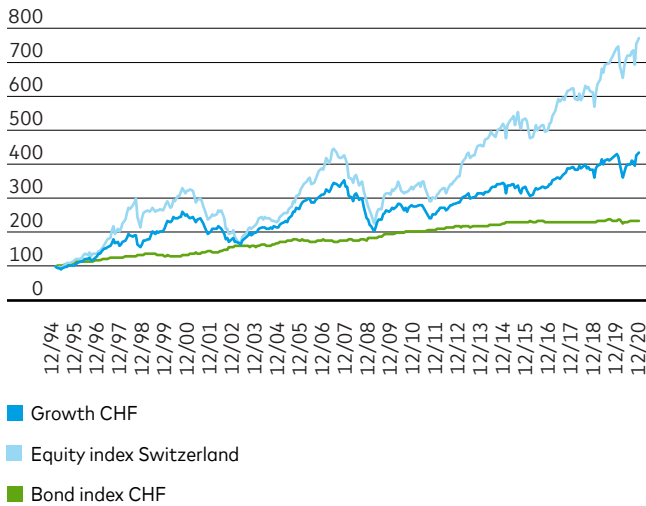
in %



Backtesting

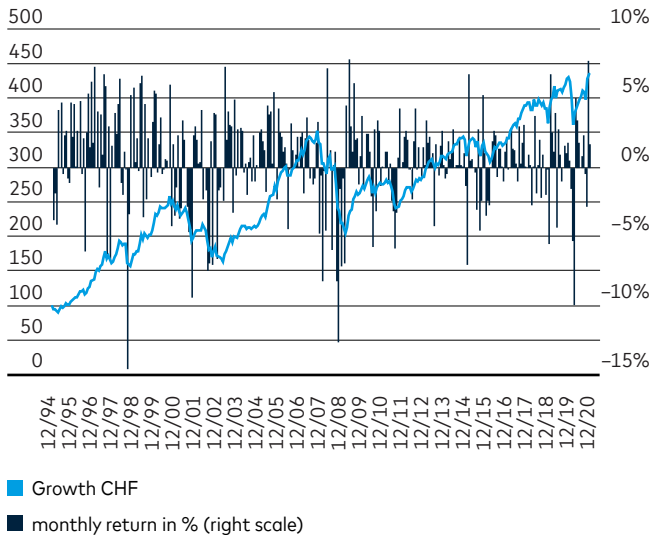
Performance Sample Portfolio Growth CHF

Performance index in CHF, 12/94=100



Performance Sample Portfolio Growth CHF with Monthly Returns

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



	Investment Proposal	Bonds	Equities
Return p.a	5.8%	3.3%	8.2%
Standard Deviation p.a.	11.8%	2.9%	14.5%

In the past, a portfolio with the structure of the Growth CHF investment proposal has achieved an average return of 5.8% p.a. The standard deviation, a measure to quantify the dispersion of returns, amounted to 11.8% 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 -6.0% and 17.6%.

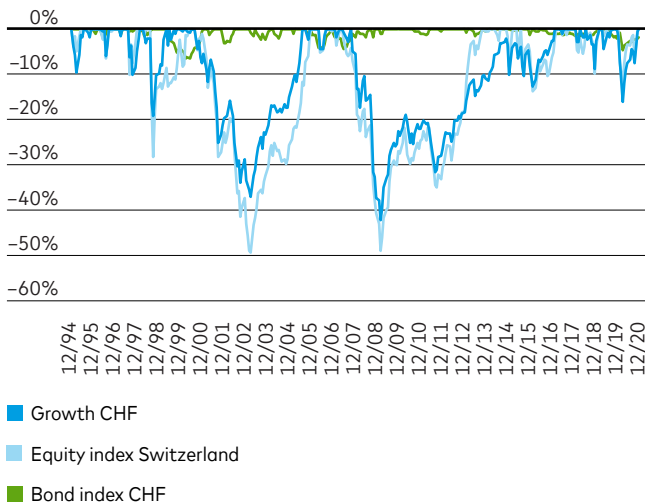
Bandwidth of Historical Monthly Returns	Investment Proposal	Bonds	Equities
Minimum	-14.6%	-4.0%	-18.1%
Maximum	7.8%	3.3%	12.2%

The lowest return of the Growth CHF strategy in a calendar month lies at -14.6%, the highest return at 7.8%.

Backtesting

Temporary Loss in Value Since the Last Highest Value

Cumulative loss of value

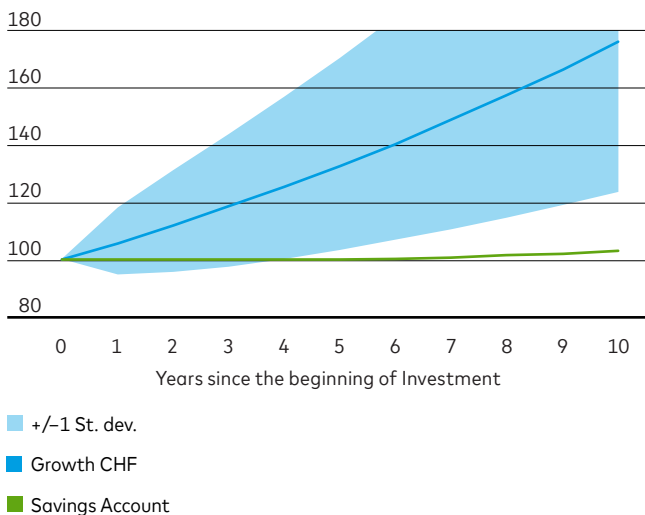


	Investment Proposal	Bonds	Equities
Maximum Temporary Loss of Value	-42.1%	-6.4%	-49.3%
Duration of the Maximum Loss Phase (Months)	111	34	76

Based on a highest value reached once in the past, one must accept a cumulative loss of value of a maximum of 42.1% in the Growth CHF strategy. The temporary loss phases lasted up to 111 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 5.8% 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 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 a savings account within 4 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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