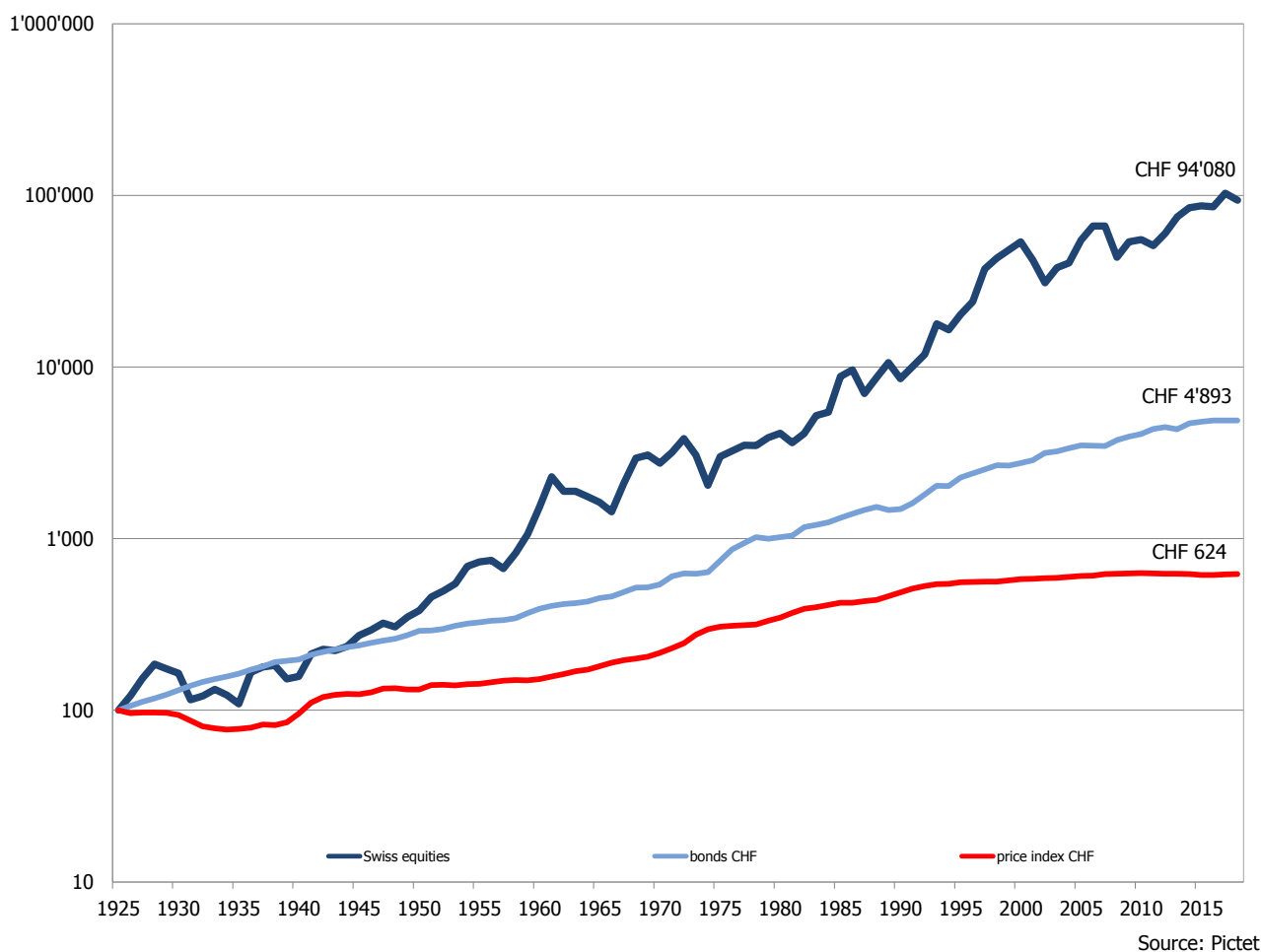


## Long-term development of equities and bonds

The following chart shows the nominal development of 100 Swiss Francs (CHF) which were invested in Swiss equities and Swiss bonds (both on a diversified basis) back in 1925. It becomes clear that despite many market corrections, real values such as equities deliver a better long-term value compared to bonds and cash. This additional return has to be endured by higher fluctuations:



	Final value	Return per year	Risk (volatility)	Best yearly return	Worst yearly return
Equities:	94'080	7.6%	20.2%	1985: 61.4%	2008: -34.1%
Bonds:	4'893	4.3%	3.7%	1975: 16.6%	1989: -4.0%