

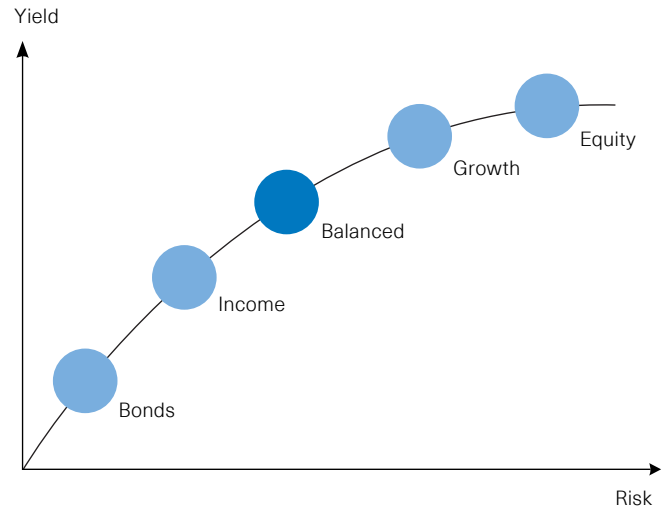
Strategy: Balanced CHF

Investor Profile and Investment Objective Balanced CHF

Investments in this category are ideal for investors who accept a higher level of risk but do not want a predominant equity component. Investment objectives are the generation of regular income through interest and dividend earnings, as well as long-term real growth in assets from capital gains.

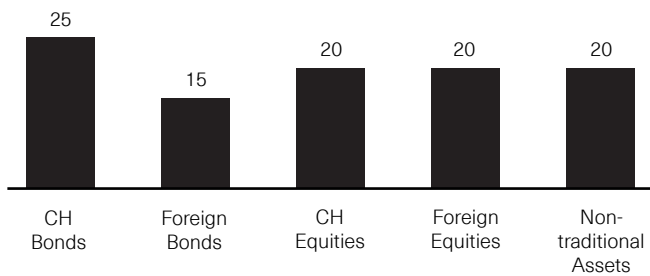
Investment Vehicles

Balanced allocation between fixed income and equities, supplemented with non-traditional assets (real estate, commodities and precious metals).



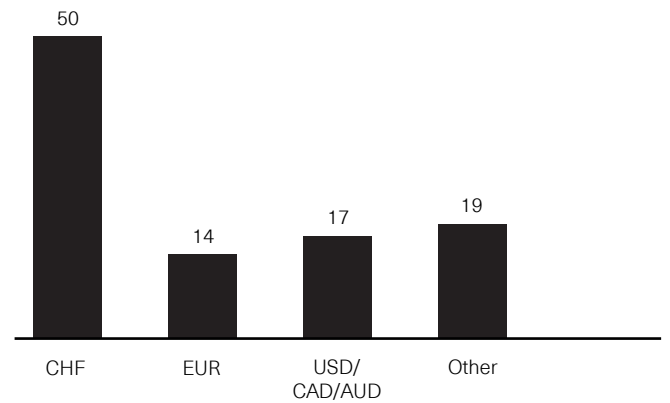
Asset Classes

in %



Currencies

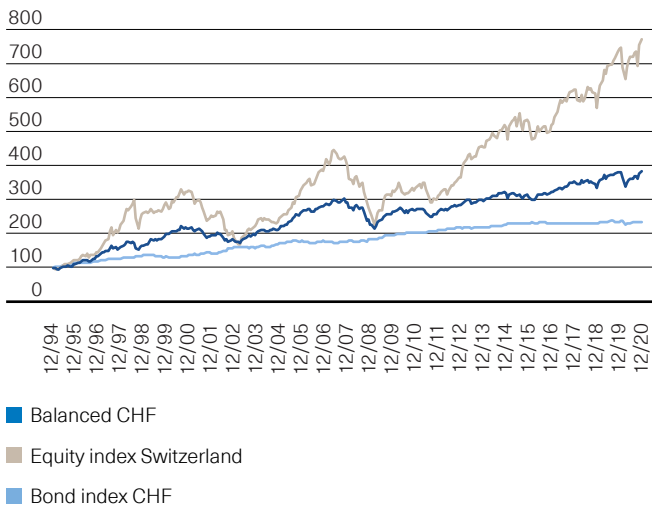
in %



Backtesting

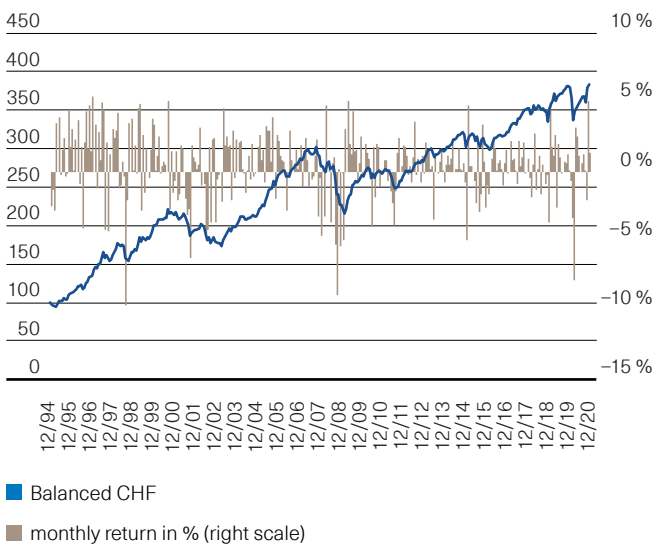
Performance Sample Portfolio Balanced CHF

Performance index in CHF, 12/94=100



Performance Sample Portfolio Balanced CHF with Monthly Returns

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



	Investment Proposal	Bonds	Equities
Return p.a.	5,3 %	3,3 %	8,2 %
Standard Deviation p.a.	8,1 %	2,9 %	14,5 %

In the past, a portfolio with the structure of the Balanced CHF investment proposal has achieved an average return of 5.3 % p.a. The standard deviation, a measure to quantify the dispersion of returns, amounted to 8.1 % 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 -2.8 % and 13.5 %.

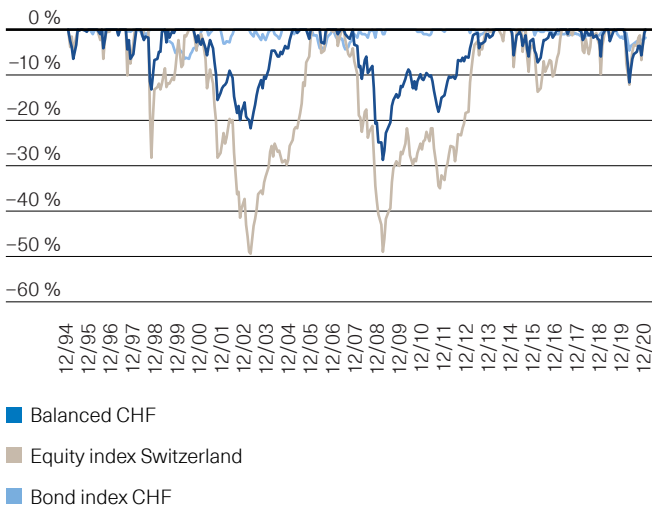
Bandwidth of Historical Monthly Returns	Investment Proposal	Bonds	Equities
Minimum	-9.7 %	-4.0 %	-18.1 %
Maximum	5.5 %	3.3 %	12.2 %

The lowest return of the Balanced CHF strategy in a calendar month lies at -9.7 %, the highest return at 5.5 %.

Backtesting

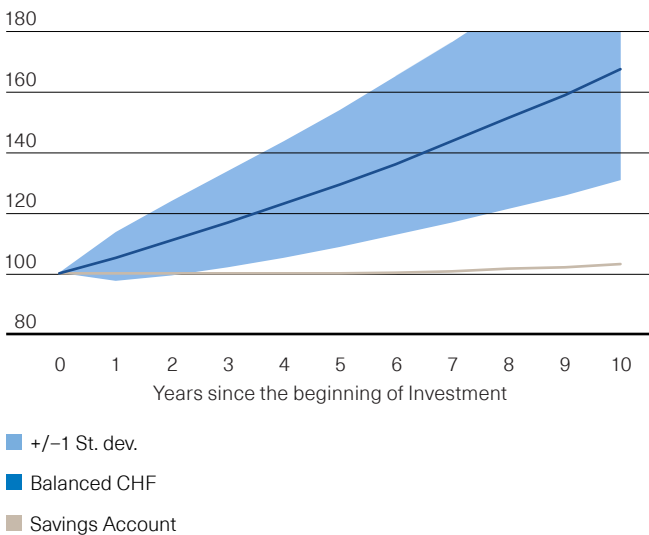
Temporary Loss in Value Since the Last Highest Value

Cumulative loss of value



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

Asset position (at beginning of investment = 100 CHF)



	Investment Proposal	Bonds	Equities
Maximum Temporary Loss of Value	-28.7 %	-6.4 %	-49.3 %
Duration of the Maximum Loss Phase (Months)	76	34	76

Based on a highest value reached once in the past, one must accept a cumulative loss of value of a maximum of 28.7 % in the Balanced CHF strategy. The temporary loss phases lasted up to 76 months before the last highest value was exceeded again. In spite of these weak phases, the Balanced CHF investment strategy was able to demonstrate a positive average return over the whole period of 5.3 % p.a.

The channel shown shaded in blue reflects the performance scenarios for the Balanced 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 Balanced CHF strategy than from a savings account within 3 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.

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 Basler Kantonalbank 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.