



Air

Air Strategy - Balanced

The portfolio is managed by us independently as a globally diversified portfolio. The investments are specifically in bonds, investment funds, instruments similar to funds and equities.

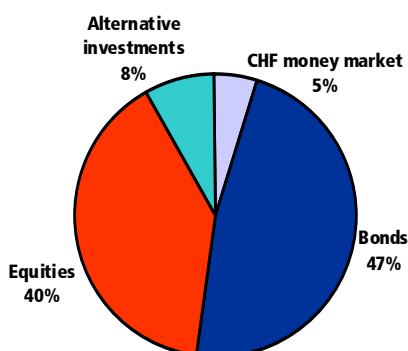
The portfolio is actively managed by our investment specialists and is based on the decisions of BEKB/BCBE's Investment Committee which are regularly reviewed to reflect current political and economic circumstances.

The objective of the Air Strategy is to achieve capital growth over the longer-term. Periodic interest payments, dividend income and capital gains generate the returns for this strategy. The mandate is ideally suited to investors who are only willing to accept a modest to average level of volatility in portfolio value.

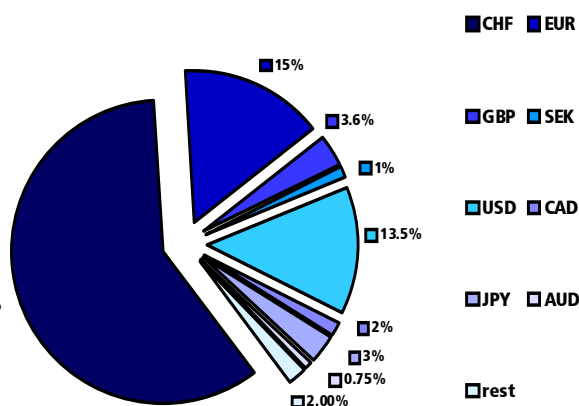
Investment structure of the portfolio

The charts show the portfolio's neutral investment structure which BEKB/BCBE may amend at any time and at its own discretion.

By investment group



By currencies

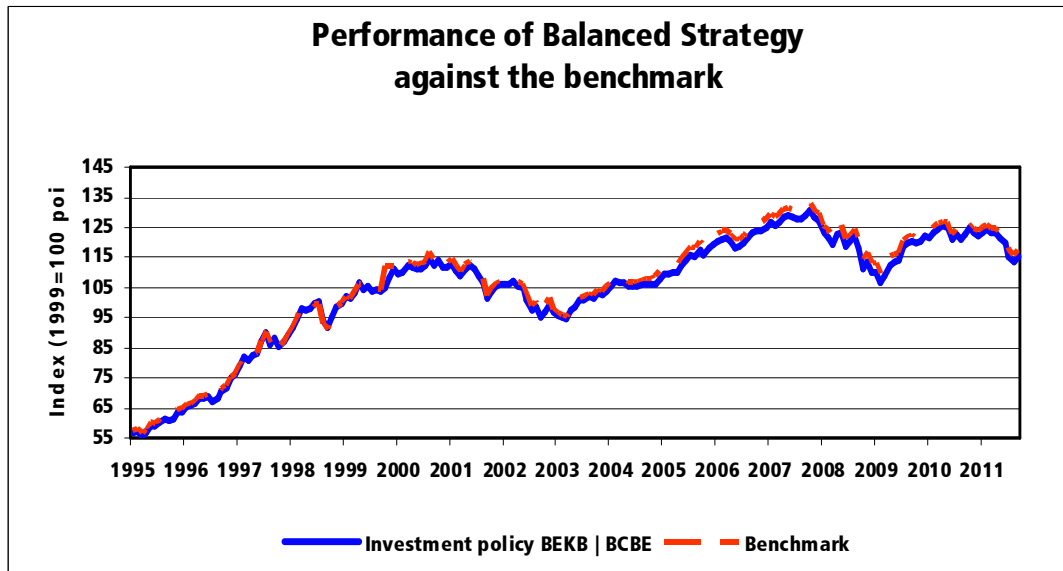


Balanced	
CHF money market	5.00%
CHF bonds	35.00%
Bonds Europe	8.25%
Bonds North America	2.00%
Bonds Pacific	1.75%
Bonds	47.00%
Equities Switzerland	11.50%
Equities Europe	11.50%
Equities North America	10.00%
Equities Pacific	4.00%
Equities Emerging Markets	3.00%
Equities	40.00%
Alternative investments	8.00%
Total	100.00%



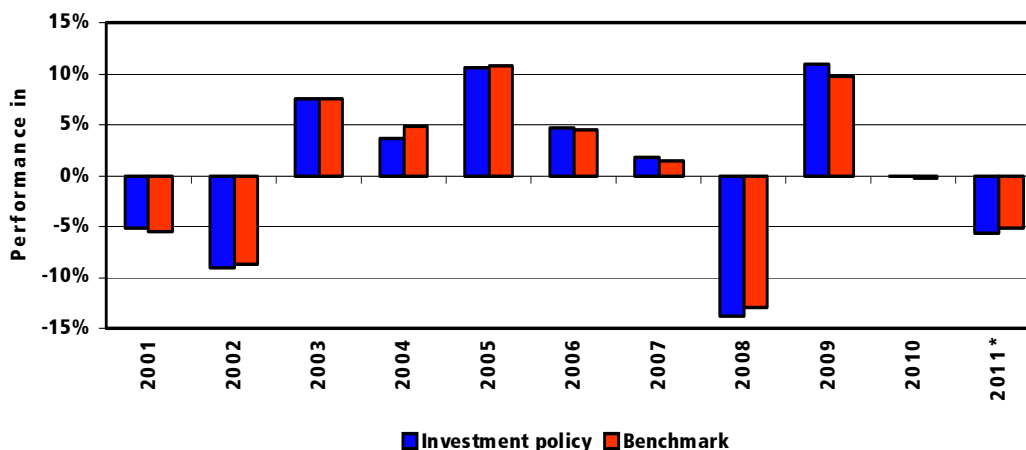
Performance

The following charts show the portfolio's theoretical performance based on the underlying benchmark or BEKB/BCBE's investment strategy.



	Last 5 years		Last 15 years	
	Investment policy	Benchmark	Investment policy	Benchmark
Cumulative performance	-2.0%	-2.5%	62.7%	64.4%
Annualized performance	-0.4%	-0.5%	3.3%	3.4%
Risk (standard deviation p.a.)	6.2%	5.8%	6.9%	6.9%
Sharpe ratio	-0.3	-0.3	0.3	0.3
Risk-free interest rate	1.2%		1.3%	

Annual return against benchmark since 2001



The risk-reward calculations are based on the theoretical performance of the benchmarks and BEKB/BCBE's investment policy that underlie the portfolios (before transaction costs and management fees). The performance figures give no indication of future performance. There was a change of strategy in 2003, 2007 and 2011.

*as of 30.09.2011