



Fire

Fire Strategy – Capital Gains

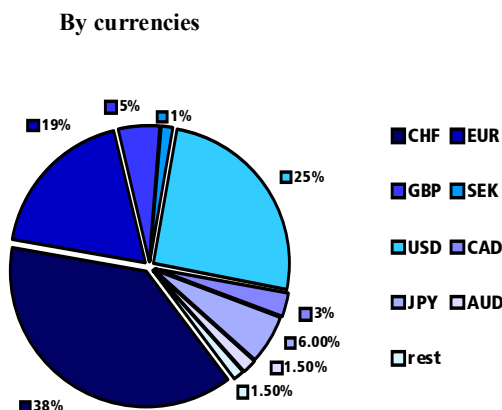
The portfolio is managed by us independently as a globally diversified portfolio. The investments are specifically in equities, investment funds and instruments similar to funds.

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 Fire Strategy is to achieve significant capital growth over the longer-term. Dividend income and capital gains generate the returns for this strategy. The mandate is ideally suited to investors who are willing to accept a high level of volatility in portfolio value.

Investment structure of the portfolio

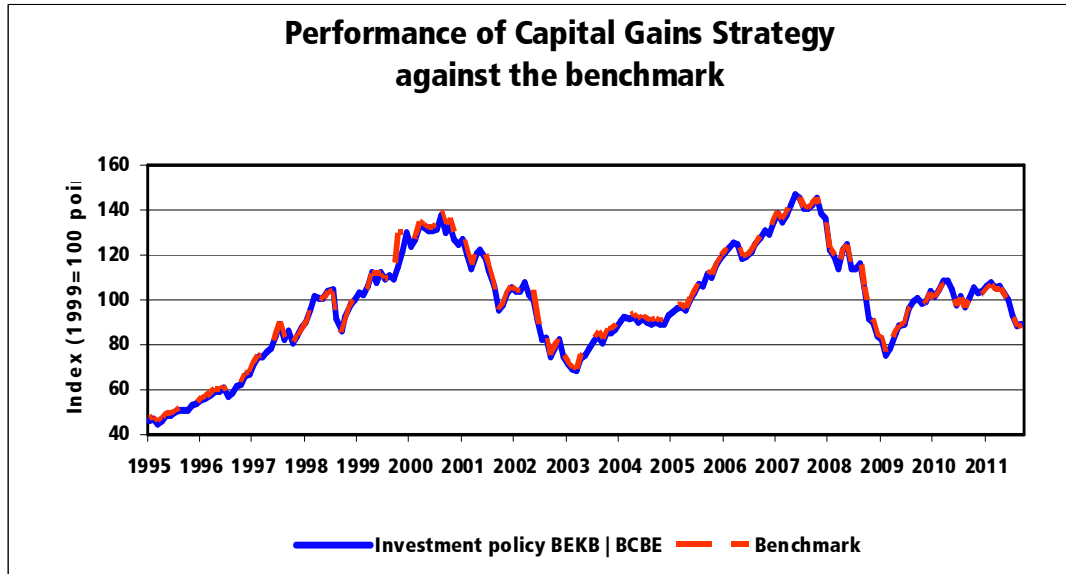
The charts show the portfolio's neutral investment structure which BEKB/BCBE may amend at any time and at its own discretion.



Capital Gains	
CHF money market	5.00%
CHF bonds	0.00%
Bonds Europe	0.00%
Bonds North America	0.00%
Bonds Pacific	0.00%
Bonds	0.00%
Equities Switzerland	25.00%
Equities Europe	25.00%
Equities North America	23.00%
Equities Pacific	9.00%
Equities Emerging Markets	5.00%
Equities	87.00%
Alternative investments	8.00%
	100.00%

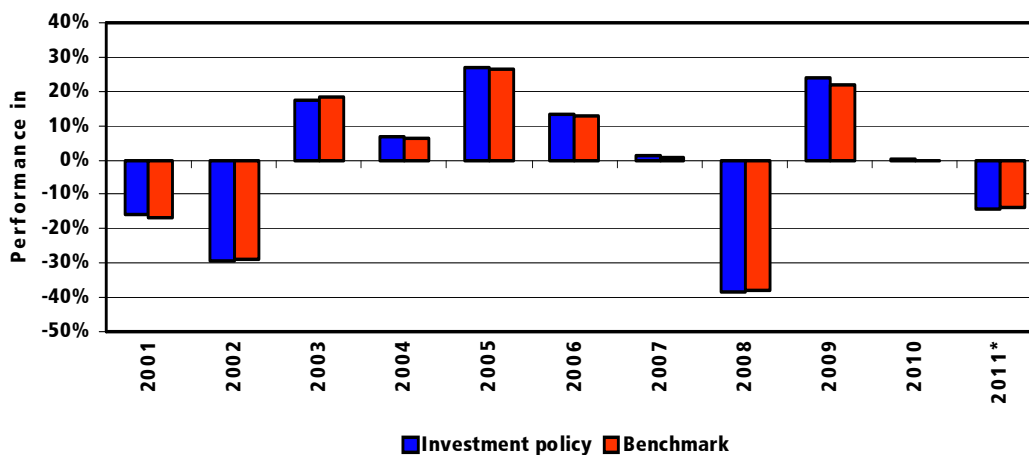
Performance

The following chart 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	-20.2%	-21.4%	45.0%	42.2%
Annualized performance	-4.4%	-4.7%	2.5%	2.4%
Risk (standard deviation p.a.)	15.3%	15.0%	15.6%	16.0%
Sharpe ratio	-0.4	-0.4	0.1	0.1
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