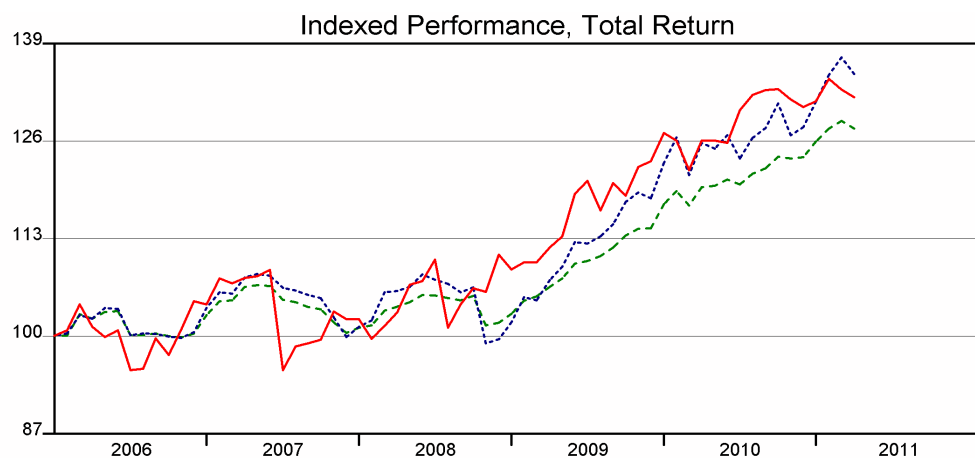
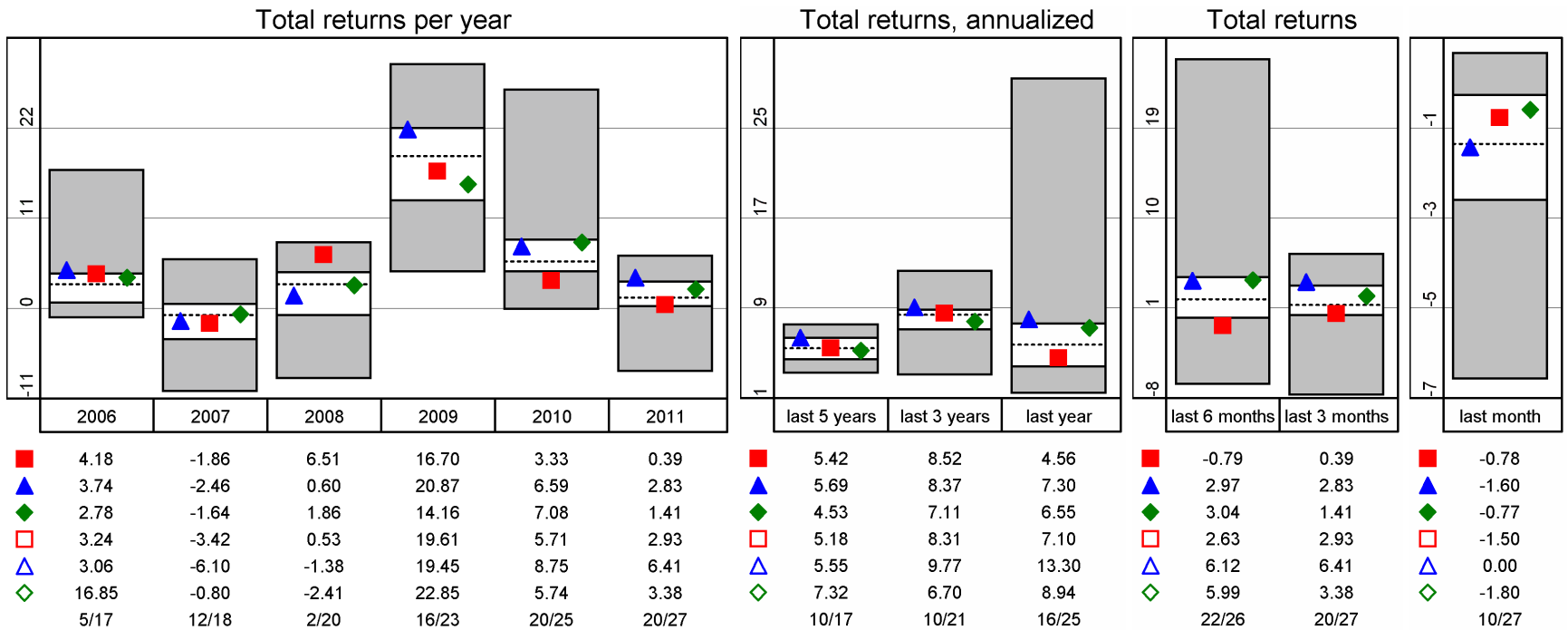


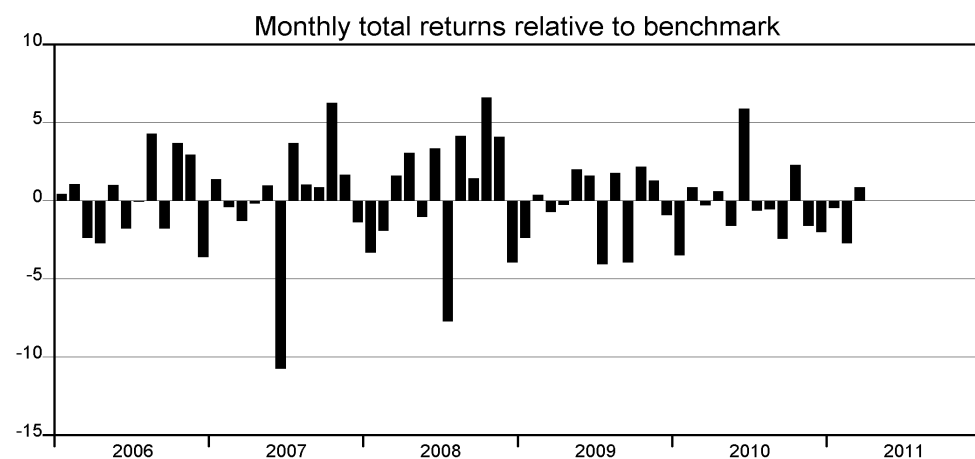
Directory

SOLVALOR 61



Symbol	Legend
■	SOLVALOR 61
▲	Rued Blass Immobilienfonds Index unweighted TR
◆	Lipper Schweiz - Real Estate Switzerland
□	SXI Real Estate Funds TR
△	UBS (CH) Property Fd-Swiss Mixed 'Sima'
◇	LA FONCIERE

60 months	■	▲	◆	□	△	◇
Max Gain	5.00	4.01	2.80	3.79	4.93	10.26
Max Loss	-12.27	-7.04	-3.75	-5.97	-5.64	-10.58
Max Drawdown	-12.27	-8.55	-5.96	-9.01	-13.82	-16.06
Max Rel Return	6.59		3.29	1.06	2.61	6.25
Min Rel Return	-10.79		-1.75	-0.86	-2.95	-5.75
Std Deviation ¹	10.22	7.19	4.17	6.51	8.09	10.78
Tracking Error ¹	11.04		3.58	1.34	4.71	6.88
Correlation	0.26		0.94	0.99	0.82	0.78
R ² adjusted ²	0.04		0.88	0.97	0.66	0.60
Beta ²	0.39		0.55	0.89	0.92	1.16
Bear Beta ²	0.45		0.55	0.84	0.59	1.29
Bull Beta ²	0.26		0.61	0.92	0.93	1.45
Sharpe Ratio ^{1,2}	0.37		0.71	0.55	0.49	0.52
Inform Ratio ¹	-0.02		-0.31	-0.36	-0.03	0.22
Treynor Ratio ^{1,2}	10.05		5.49	4.10	4.38	4.89
Sortino Ratio ^{1,2}	0.29		0.58	0.53	0.53	0.43
Jensens Alpha ^{1,2}	2.29		0.75	-0.03	0.23	0.87



1) annualized 2) LIBOR CHF 3 Months

