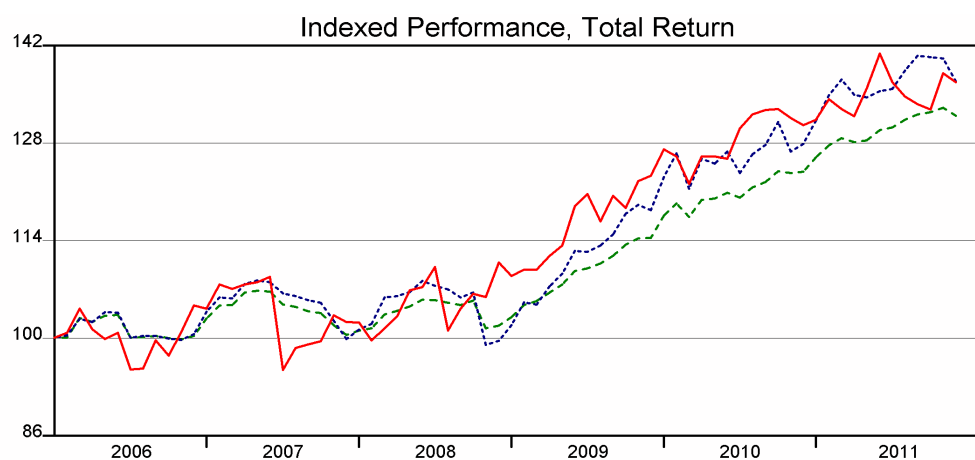
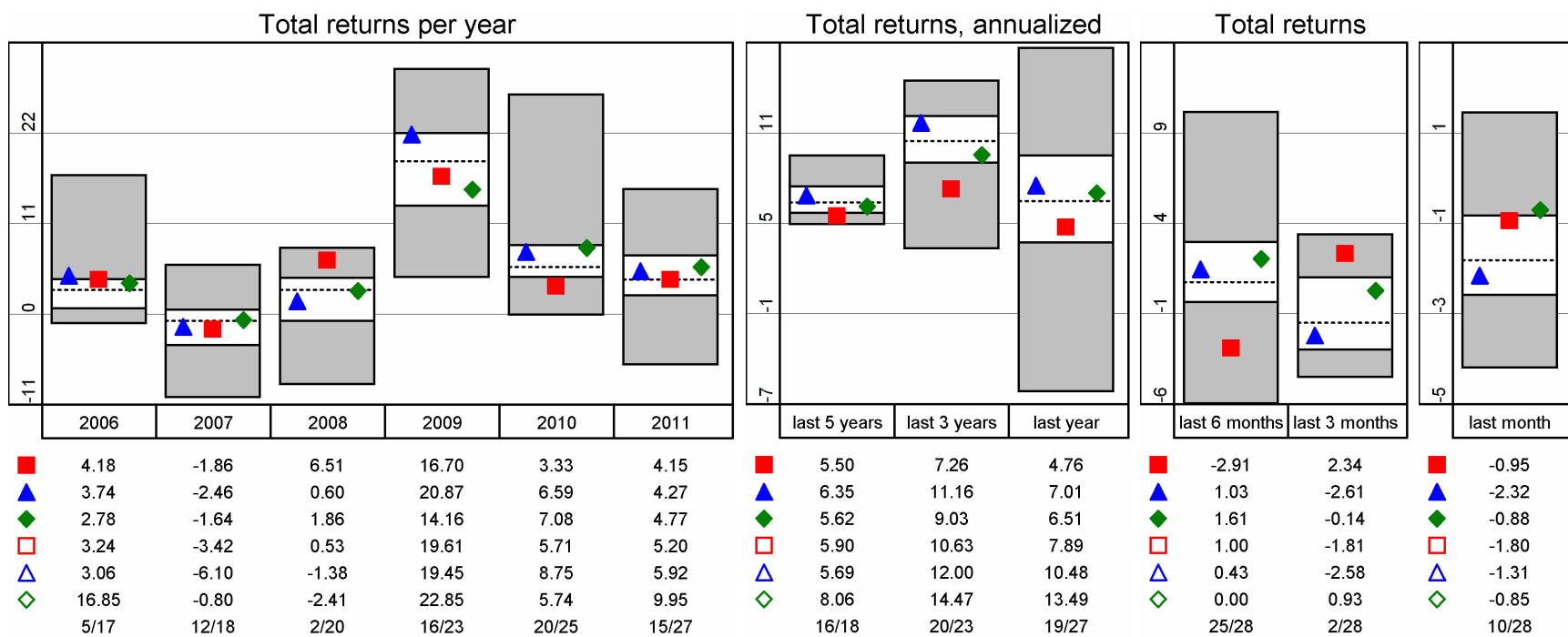


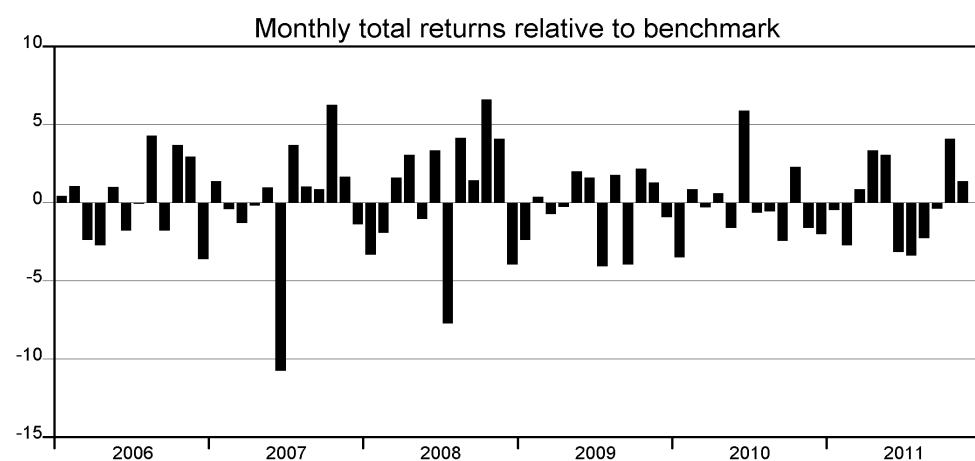
Directory

SOLVALOR 61



Legend	■	▲	◆	□	△	◇
SOLVALOR 61						
DB Rued Blass Immobilienfonds CH Idx 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	9.94	7.11	3.86	6.41	8.08	10.65
Tracking Error ¹	11.13		3.74	1.38	4.72	7.16
Correlation	0.21		0.94	0.98	0.81	0.74
R ² adjusted ²	0.01		0.88	0.97	0.66	0.55
Beta ²	0.31		0.52	0.89	0.92	1.11
Bear Beta ²	0.32		0.52	0.86	0.60	1.25
Bull Beta ²	0.36		0.57	0.93	1.06	1.50
Sharpe Ratio ^{1,2}	0.41		1.07	0.69	0.53	0.61
Inform Ratio ¹	-0.07		-0.18	-0.31	-0.13	0.22
Treynor Ratio ^{1,2}	13.50		8.23	5.10	4.70	5.90
Sortino Ratio ^{1,2}	0.33		0.86	0.68	0.58	0.53
Jensens Alpha ^{1,2}	2.63		1.70	0.13	-0.23	1.05



¹) annualized ²) LIBOR CHF 3 Months

