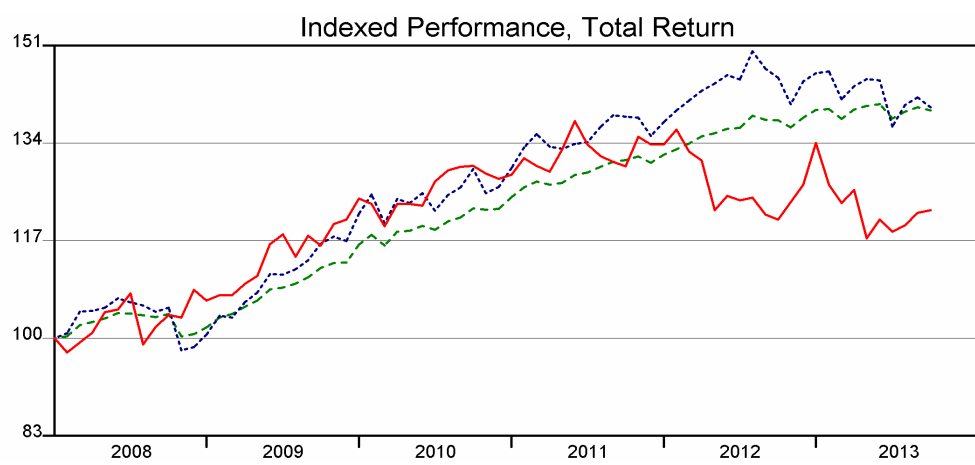
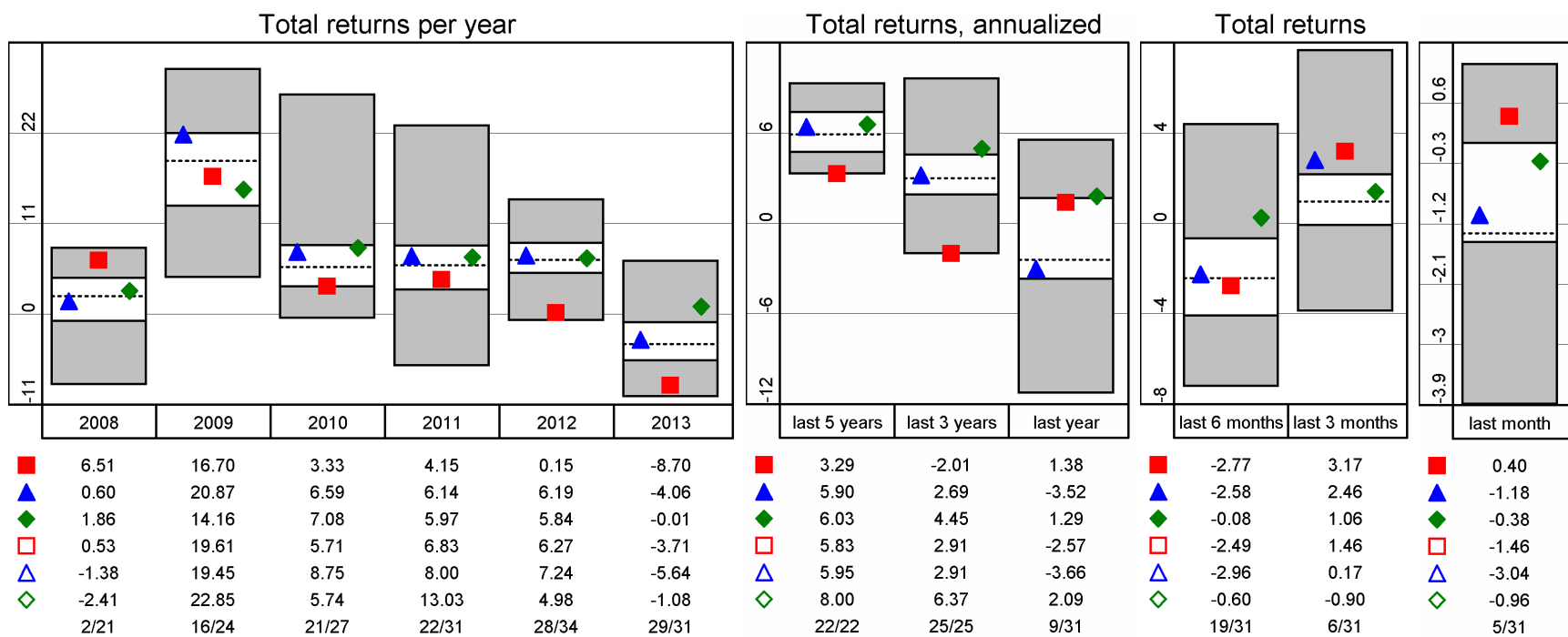


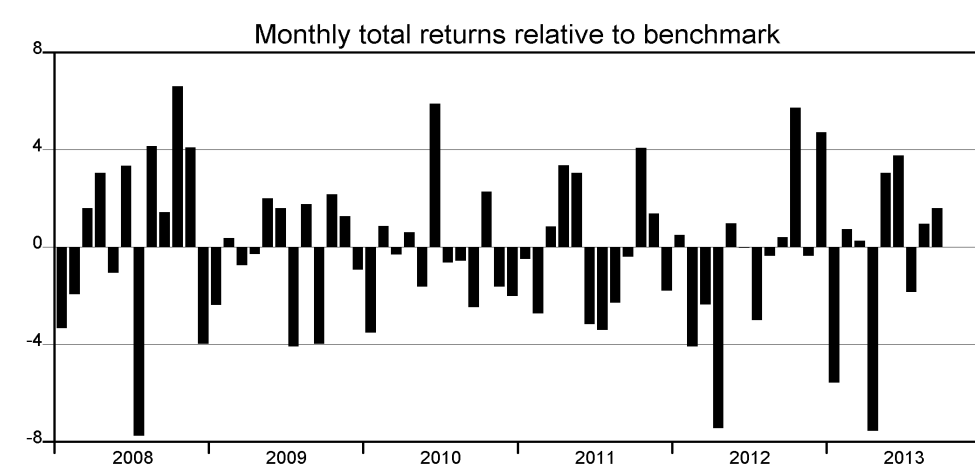
Directory

SOLVALOR 61



Symbol	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	5.70	4.01	2.80	3.79	4.93	10.26
Max Loss	-6.71	-7.04	-3.75	-5.97	-5.64	-10.58
Max Drawdown	-14.83	-8.76	-3.75	-6.92	-7.89	-10.58
Max Rel Return	6.59		3.76	1.21	2.61	6.25
Min Rel Return	-7.77		-1.90	-0.91	-2.95	-5.75
Std Deviation ¹	9.04	7.77	3.53	6.83	8.29	10.05
Tracking Error ¹	10.56		4.55	1.37	4.32	7.12
Correlation	0.23		0.96	0.99	0.86	0.71
R ² adjusted ²	0.02		0.91	0.98	0.73	0.49
Beta ²	0.26		0.44	0.87	0.91	0.91
Bear Beta ²	0.44		0.50	0.86	0.73	0.91
Bull Beta ²	0.98		0.50	0.93	0.95	1.41
Sharpe Ratio ^{1,2}	0.33		1.56	0.78	0.66	0.74
Inform Ratio ¹	-0.24		0.03	-0.05	0.01	0.28
Treynor Ratio ^{1,2}	11.30		12.80	6.21	6.04	8.12
Sortino Ratio ^{1,2}						
Jensens Alpha ^{1,2}	1.53		3.20	0.65	0.53	2.43



¹) annualized ²) LIBOR CHF 3 Months

