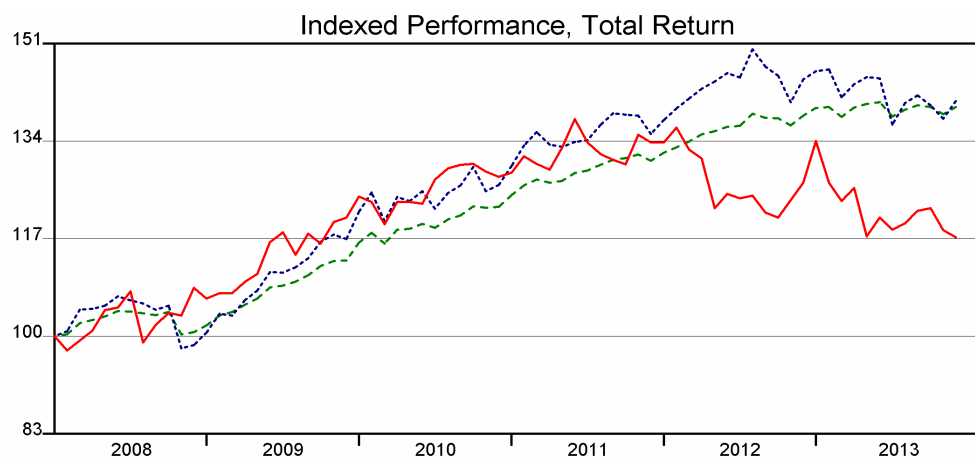
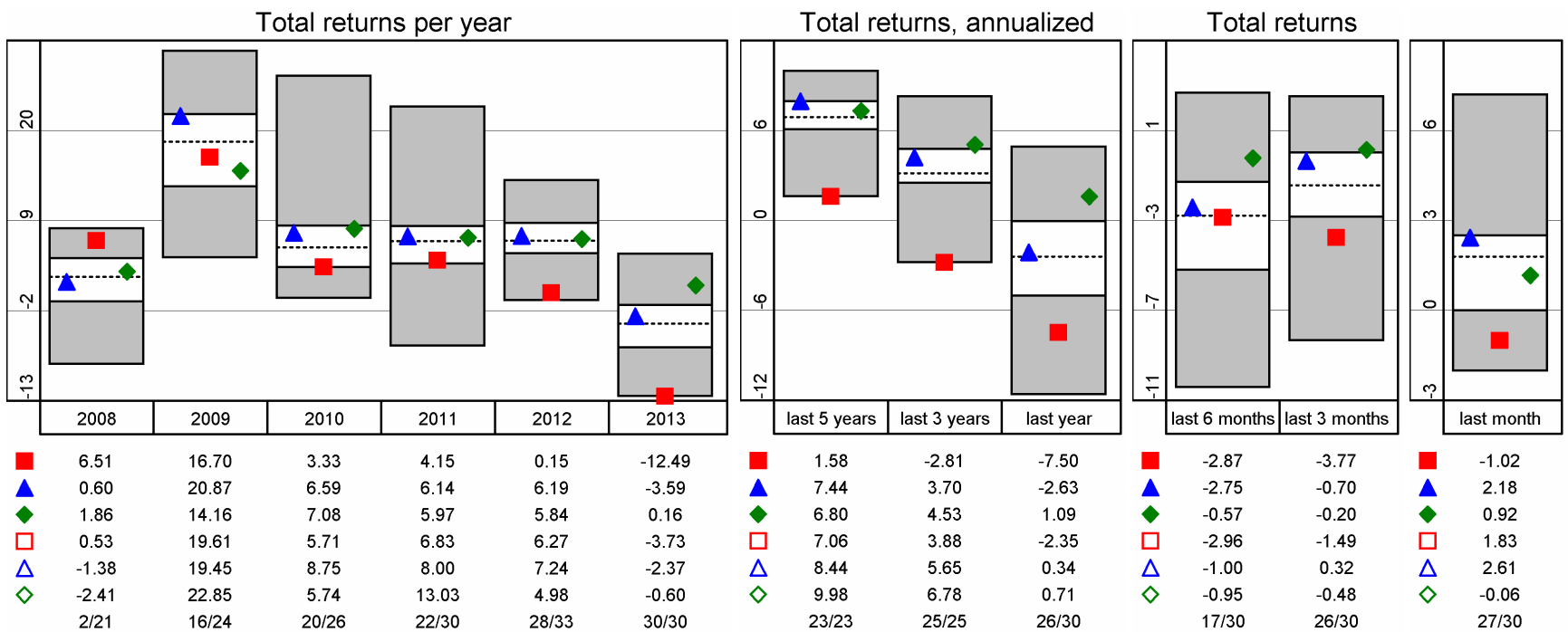


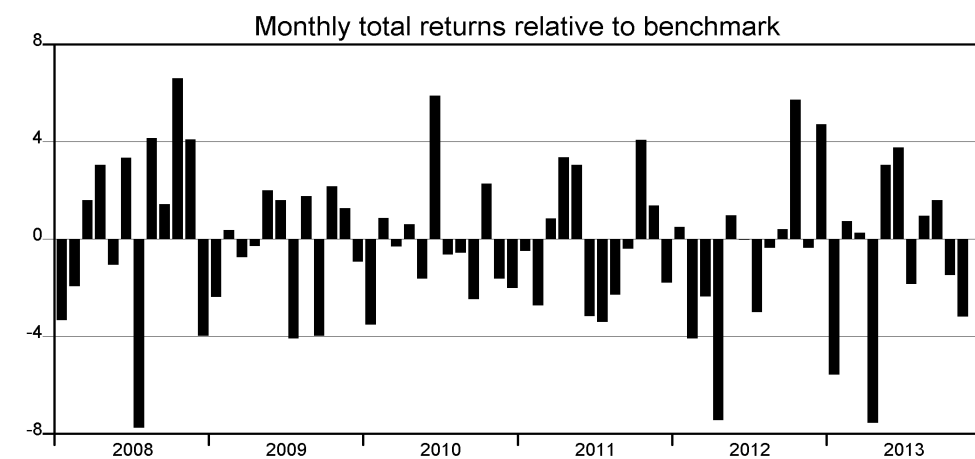
# Directory

SOLVALOR 61



Legend	Symbol
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	-5.54	-1.78	-4.33	-4.52	-5.88
Max Drawdown	-14.91	-8.76	-1.78	-7.28	-6.59	-5.88
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 <sup>1</sup>	8.97	7.08	3.02	6.28	7.73	8.62
Tracking Error <sup>1</sup>	9.96		4.33	1.28	4.20	6.97
Correlation	0.25		0.95	0.99	0.84	0.61
R <sup>2</sup> adjusted <sup>2</sup>	0.03		0.90	0.98	0.70	0.35
Beta <sup>2</sup>	0.32		0.40	0.88	0.92	0.73
Bear Beta <sup>2</sup>	0.65		0.40	0.87	0.72	0.30
Bull Beta <sup>2</sup>	1.19		0.49	0.92	0.82	1.50
Sharpe Ratio <sup>1,2</sup>	0.15		2.14	1.06	1.03	1.10
Inform Ratio <sup>1</sup>	-0.56		-0.14	-0.28	0.22	0.34
Treynor Ratio <sup>1,2</sup>	4.33		15.90	7.58	8.63	12.81
Sortino Ratio <sup>1,2</sup>						
Jensens Alpha <sup>1,2</sup>	-0.85		3.58	0.51	1.50	4.24



<sup>1</sup>) annualized <sup>2</sup>) LIBOR CHF 3 Months

