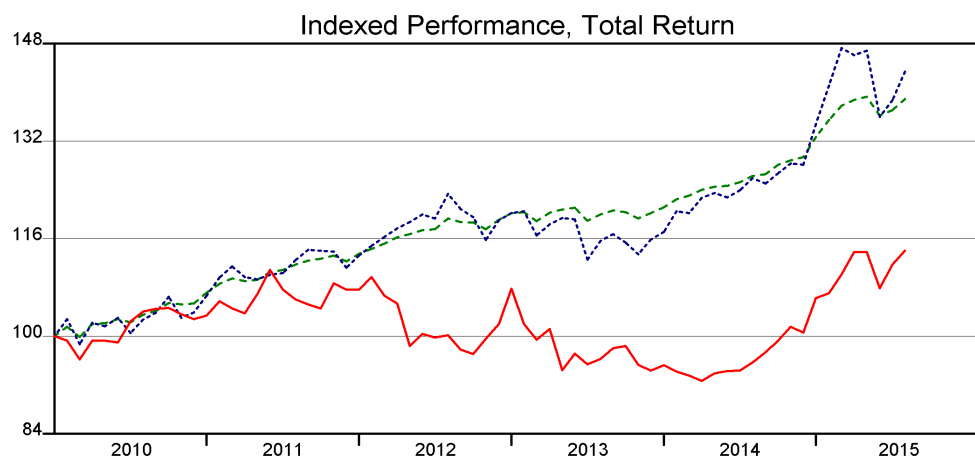
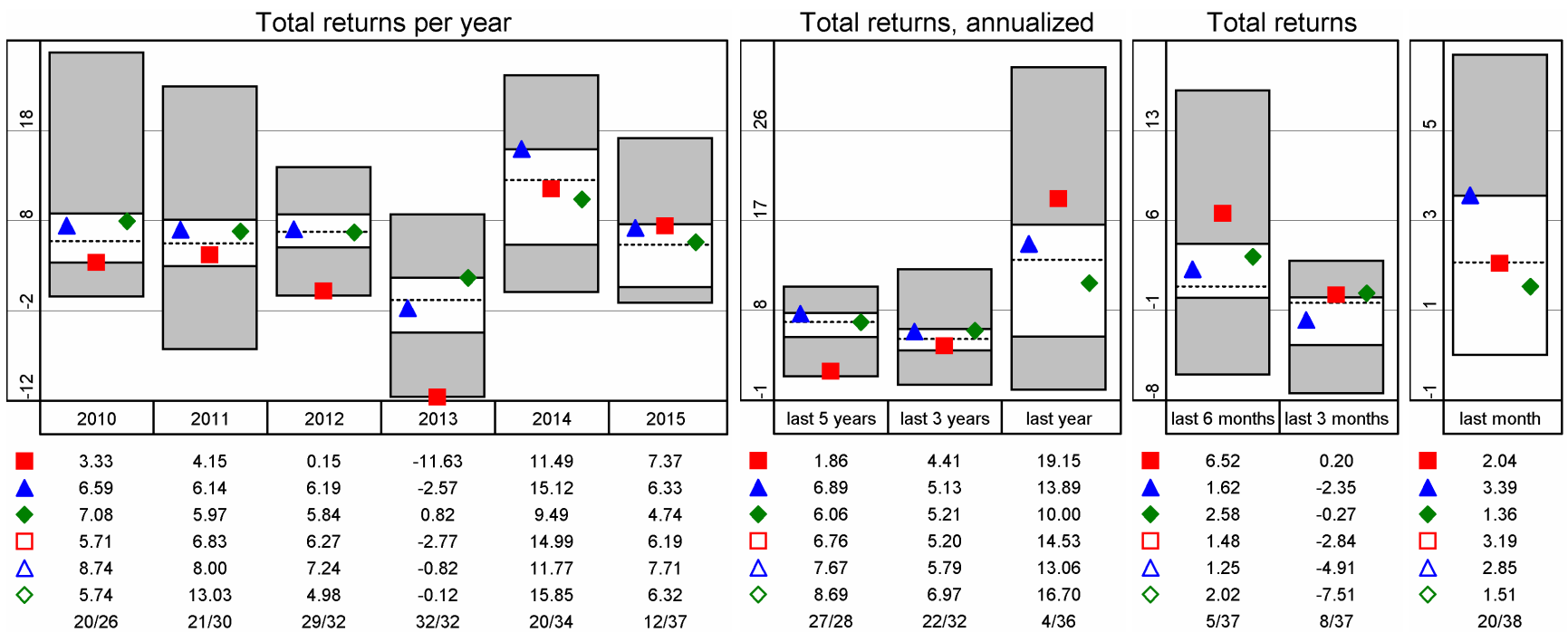


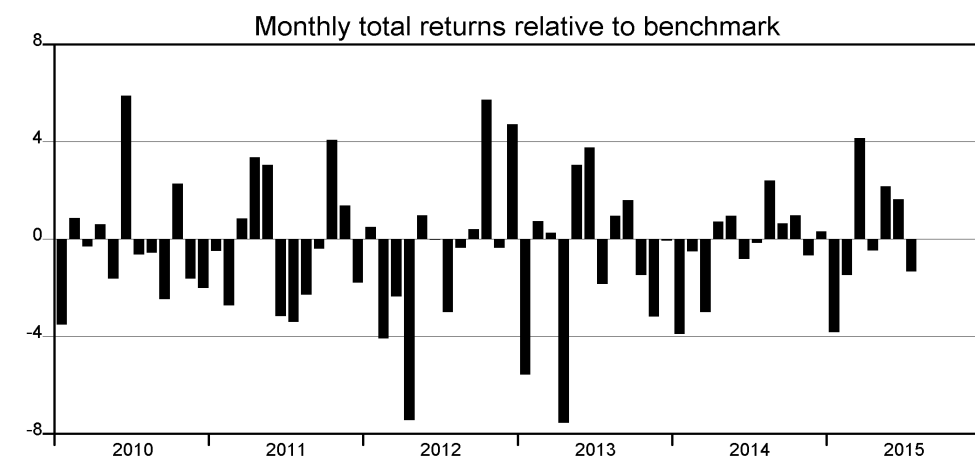
Directory

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	5.25	2.54	4.88	6.38	10.41
Max Loss	-6.71	-7.38	-2.21	-6.88	-7.11	-8.52
Max Drawdown	-16.39	-8.76	-2.21	-7.28	-7.54	-8.88
Max Rel Return	5.88		5.17	1.21	2.61	9.92
Min Rel Return	-7.56		-2.71	-0.99	-2.45	-2.64
Std Deviation ¹	8.98	7.81	2.92	7.06	8.48	8.39
Tracking Error ¹	9.51		5.16	1.38	3.67	7.09
Correlation	0.37		0.95	0.99	0.90	0.62
R ² adjusted ²	0.11		0.90	0.98	0.81	0.36
Beta ²	0.43		0.35	0.89	0.98	0.65
Bear Beta ²	0.74		0.37	0.92	0.93	0.89
Bull Beta ²	0.91		0.39	0.90	0.95	0.41
Sharpe Ratio ^{1,2}	0.20		2.00	0.91	0.86	0.99
Inform Ratio ¹	-0.51		-0.15	-0.08	0.20	0.24
Treynor Ratio ^{1,2}	4.17		16.51	7.27	7.51	12.65
Sortino Ratio ^{1,2}						
Jensens Alpha ^{1,2}	-1.04		3.50	0.60	0.88	3.96



1) annualized 2) LIBOR CHF 3 Month

