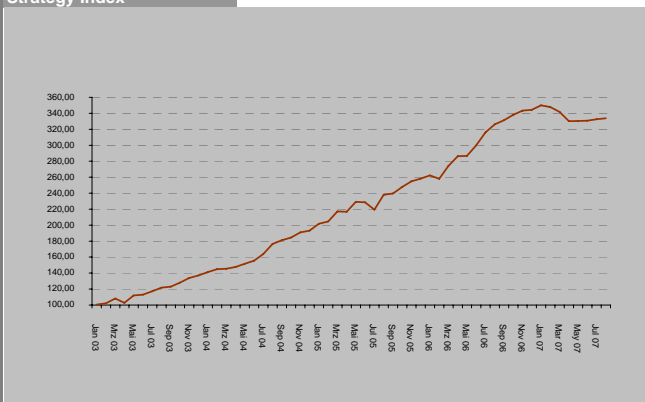




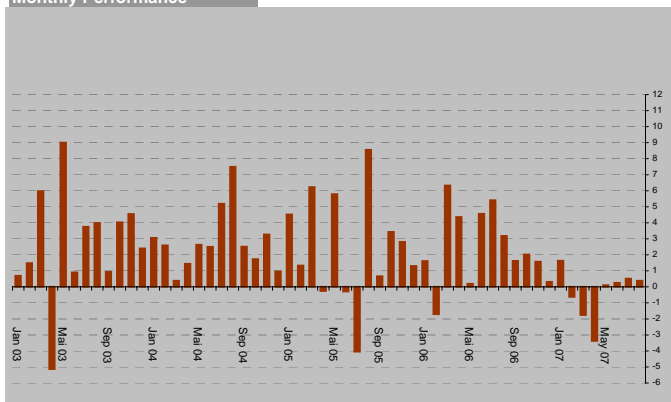
Performance

	January	February	March	April	May	June	July	August	September	October	November	December	Year To Date
2007	1,63	-0,63	-1,76	-3,37	0,05	0,13	0,51	0,38					-3,11
2006	1,61	-1,70	6,33	4,36	0,19	4,56	5,41	3,18	1,62	2,02	1,57	0,31	32,73
2005	4,51	1,34	6,22	-0,26	5,79	-0,28	-4,04	8,55	0,66	3,42	2,81	1,31	33,69
2004	3,06	2,59	0,38	1,44	2,63	2,50	5,19	7,49	2,51	1,73	3,26	0,97	40,94
2003	0,69	1,48	5,98	-5,13	9,01	0,90	3,75	3,99	0,93	4,03	4,55	2,40	37,02

Strategy Index



Monthly Performance



Performance Statistics

	Total	2007	2006	2005	2004	2003
Winning Month	48	5	11	9	12	11
Losing Month	7	3	1	3	0	1
Best Month	9	1,63	6,33	8,55	7,49	9
Worst Month	-5,13	-3,37	-1,7	-4,04	--	-5,13
Average mtl. Gain	3,33	1,63	2,83	3,74	3,41	3,36
Average mtl. Loss	-2,28	-1,9	-1,7	-1,52	--	-5,13
Winning Trades	83,98%	79,95%	85,71%	81,48%	92,31%	80,54%

All numbers after trading, management and performance fees.

Managements fee: 2,00% p.a.
Performance fee: 20,00% p.a.

Strategy Definition

Investmentphilosophy

SWISS ALPHA's investment strategy is a trend independent, quantitative short selling option strategy combined with a comprehensive risk management.

The goal is to earn, in all kinds of market situations (increasing, decreasing, trendless) a positive return (absolute return).

The central starting point of all investment activities is the proprietary SWISS ALPHA risk management approach, which has been implemented in both the investment process as well as the sophisticated in-house IT-systems.

Deviations & Ratios

	Total	2007	2006	2005	2004	2003
Standard Deviation	9,76	5,01	7,86	11,43	6,36	11,48
Sharpe-Ratio	2,26	-0,34	2,76	2,41	4,70	2,55
Downward Deviation	7,21					
Loss Deviation	4,88					
Gain Deviation	7,72	0,00	6,84	8,65	6,36	8,40
Sortino Ratio	3,46	-1,36	4,12	4,32	5,14	4,60
Sterling Ratio	6,43					

Correlation & Alphas

	Total	2007	2006	2005	2004	2003
Correlation ESX50	0,45	-1,00	0,46	0,63	0,17	0,42
Correlation REXP	0,11	-1,00	0,04	0,12	0,16	0,11
Correlation REX	-0,01	0,45	-0,08	0,02	0,06	0,00
Alpha LIBOR	117,58	-10,61	26,95	29,41	36,73	31,99
ALPHA ESX50	77,65	-7,74	17,61	12,42	34,04	21,32
ALPHA REXP	128,35	-31,57	31,58	29,61	34,24	32,93
ALPHA REX	35,43	-1,70	35,43	33,08	38,52	37,19

Manager Report

Continued from June and July, in August 2007 the ESX50 showed again a "saw tooth archetype" with daily very high amplitudes. The markets were mostly influenced by news coming from the US-subprime-crisis, but after the surprising discount rate cut from FED, the international stock markets recovered very fast and ended - after new lows at around 4000 points - at 4300 points. Market volatility increased sharply during August to 36 (coming from 24), but ended after rate cut with around 24. Upside investments have been renewed continuous, but they devaluate very slow because of increasing volatility.

Contact

SWISS ALPHA GmbH
asset management

Unterdorfstrasse 12
CH-8808 Pfäffikon SZ

Tel: +41-55-6170000
Fax: +41-55-6170001

www.swissalpha.com
mail@swissalpha.com



Disclaimer

IMPORTANT LEGAL INFORMATION

No offer, no obligation

No information within the SWISS ALPHA Factsheet constitutes a solicitation or offer, or recommendation, to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever.

The information and opinions expressed are provided by SWISS ALPHA for personal use and for informational purposes only and are subject to change without notice. SWISS ALPHA makes no representation (either express or implied) that the information and opinions expressed within the SWISS ALPHA Factsheet are accurate, complete or up to date. Nothing contained constitutes financial, legal, tax or other advice, nor should any investment or any other decisions be made solely based on the Presentation content. You should obtain advice from a qualified expert before making any investment decision.

Performance

The future performance of an investment cannot be deduced from previous market value, i.e. the value of an investment may fall as well as rise. An investment may also lose value due to changes in rates of foreign exchange. SWISS ALPHA cannot guarantee that any capital invested will maintain or increase in value.

Limitation of liability

SWISS ALPHA disclaims, without limitation, all liability for any loss or damage of any kind, including any direct, indirect or consequential damages, which might be incurred through the use of the SWISS ALPHA Factsheet.

Use of the Presentation

The entire content of the SWISS ALPHA Factsheet is subject to copyright with all rights reserved. You may save or print out a hard copy, individual pages and/or sections of the Presentation, provided that you do not remove any copyright or other proprietary notices. With any saving or otherwise copying from the Presentation the terms and conditions for use shall be deemed to have been accepted. All property rights shall remain with SWISS ALPHA. You may not reproduce (in whole or in part), transmit (by electronic means or otherwise), modify, link into or use for any public or commercial purpose the SWISS ALPHA Factsheet without the prior written permission of SWISS ALPHA.

NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES, CANADA, JAPAN, OR UNITED KINGDOM.

© Copyright by SWISS ALPHA GmbH, 2007 - all rights reserved.