

brunner_lanni_partner

Opportunistic Trading Account (OTA)

Index Value

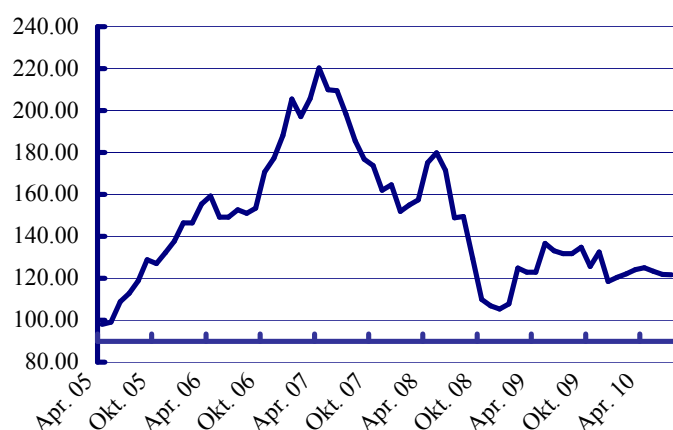
Fact Sheet per	July 10	CHF					121.63
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Monthly Track record*	2005	2006	2007	2008	2009	2010	2011
January		6.40%	9.25%	-7.70%	2.25%	1.70%	
February		0.00%	-4.06%	2.05%	15.90%	1.31%	
March		6.10%	4.32%	1.59%	-1.59%	1.71%	
April	-2.06%	2.50%	7.10%	11.25%	0.05%	0.70%	
May	1.09%	-6.40%	-4.70%	2.71%	11.17%	-1.28%	
June	9.89%	0.00%	-0.20%	-4.67%	-2.61%	-1.30%	
July	3.71%	2.40%	-5.30%	-13.23%	-1.06%	-0.16%	
August	5.32%	-1.10%	-6.50%	0.44%	0.00%		
September	8.42%	1.63%	-4.66%	-13.41%	2.30%		
October	-1.43%	11.23%	-1.79%	-15.10%	-6.75%		
November	4.06%	3.84%	-6.70%	-2.67%	5.40%		
December	4.16%	6.10%	1.53%	-1.45%	-9.10%		

Total Return 37.67%** 31.85%** -12.53%** -35.94% 12.43%** 2.66%

**net return after performance fee of 13%; for 2007-2008 no performance fee charged

Performance Chart



Monthly Comment

July was a great month for major asset classes as prices rose across the board. However we do not believe that this is the start of a new bull market. The underlying economic worries in the USA have in fact increased. We see the equity market moving sideways in the coming weeks. Our positions (i.e. Barclay Technology and Limmat Capital) did not move as there were no triggers for a rally. However we stick to our equity position and would add on weak days.

Statistical Analysis

Performance Analysis

Last Month	-0.16%
3 Month	-2.72%
YTD	2.66%
1 Year	-7.65%
2 Years	-18.25%
3 Years	-38.69%

Risk Analysis

Compound rate of return (since inception)	21.63%
Standard Deviation (last 12 months)	13.13%
Sharpe Ratio (4% Risk Free, 12m)	n.m.
Maximum Drawdown	52.15%
Maximum monthly loss	-15.10%
Positive months	33

Features

Domicile	CH
Performance fee	13% p.a.
Custodian	ClaridenLeu
Auditor	KPMG
Min. Investment	CHF 100'000

The Opportunistic Trading account is managed by:

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* The figures present an average of all trading accounts in CHF. Individual performance figures may vary.