

Steuerung der Anlagerisiken mittels Optionen am Beispiel Aktien Schweiz

Anhang

1	Berechnungen	I
1.1	<i>Optionspreisberechnung</i>	<i>I</i>
1.2	<i>Renditeberechnungen.....</i>	<i>II</i>
1.3	<i>Risikomasse.....</i>	<i>IV</i>
1.4	<i>Bewertung der Strategien.....</i>	<i>VI</i>
1.5	<i>Portfolio-Konstruktion.....</i>	<i>VIII</i>
2	Detaillierte Ergebnisse der Strategien	IX
2.1	<i>Absicherungsstrategie.....</i>	<i>IX</i>
2.2	<i>Stillhalterstrategie.....</i>	<i>XII</i>
2.3	<i>Short Strangle Strategie</i>	<i>XVI</i>
2.4	<i>Zero Cost Strategie</i>	<i>XX</i>
3	Detaillierte Ergebnisse der Bewertung der Strategien.....	XXIV
3.1	<i>Absicherungsstrategie.....</i>	<i>XXIV</i>
3.2	<i>Stillhalterstrategie.....</i>	<i>XXVII</i>
3.3	<i>Short Strangle Strategie</i>	<i>XXXI</i>
3.4	<i>Zero Cost Strategie</i>	<i>XXXIV</i>
4	Portfolio Zero Cost 1	XXXVIII
4.1	<i>Aktengewichtungen</i>	<i>XXXVIII</i>
4.2	<i>Renditereihen Portfolio Zero Cost 1 – SMI (cum)</i>	<i>XLIII</i>

1 Berechnungen

Sämtliche Resultate sind auf zwei Dezimalstellen gerundet angegeben, wurden jedoch mit 13 Dezimalstellen berechnet. Es wurden keine Zwischenergebnisse gerundet.

1.1 Optionspreisberechnung

Sämtliche Bewertungen erfolgten mit der Formel von Black & Scholes für europäische Aktienoptionen mit Dividendenausschüttung.

1.1.1 Black and Scholes

$$C_E = \left(S - \sum_{i=1}^I D_i \cdot e^{-r \cdot t_i} \right) \cdot N(d_1^*) - K \cdot e^{-r \cdot \tau} \cdot N(d_2^*)$$
$$P_E = K \cdot e^{-r \cdot \tau} \cdot N(-d_2^*) - \left(S - \sum_{i=1}^I D_i \cdot e^{-r \cdot t_i} \right) \cdot N(-d_1^*)$$
$$d_1^* = \frac{\ln \left[\frac{S - \sum_{i=1}^I D_i \cdot e^{-r \cdot t_i}}{K \cdot e^{-r \cdot \tau}} \right] + \frac{1}{2} \cdot \sigma \cdot \sqrt{\tau}}{\sigma \cdot \sqrt{\tau}} \quad \text{and} \quad d_2^* = d_1^* - \sigma \cdot \sqrt{\tau}$$

Quelle: AZEK Ordner, Derivatives, Kapitel 3, S. 22

wobei

C_E = Wert des europäischen Calls

S = Spot

D = Dividende, zahlbar in t_i

K = Strike

P_E = Wert des europäischen Puts

t = Zeit bis Optionsverfall

t_i = Zeit bis zum Datum der Dividendenzahlung

1.1.2 Umsetzung in Excel

	A	B	C	D
	Bewertung Call Option			
		Eingabe	Berechnung	
5	Basistitel	Nestlé	europäisch	
6	Bewertungsdatum	31.12.1996		
7	Kurs des Basiswerts	143.70	143.7000	=B7
8	Verfalldatum	31.01.1997	0.0849	=(B8-B6)/365
9	Ausübungspreis	150.83	150.8270	
10	Volatilität	15.12%	0.1512	
11	Risikoloser Zinssatz	1.81%	0.0180	=LN(1+B11)
12	Dividende	2.65	-	
13	Datum Dividendenzahlung	11.06.1997	0.4500	=(B13-B6)/360
14	d1		-1.0419	=(LN((C7-C12*EXP(-C11*C13))/(C9*EXP(-C11*C8)))/(C10*WURZEL(C8)))+0.5*C10*WURZEL(C8)
15	d2		-1.0859	=C14-C10*WURZEL(C8)
16	N(d1)		0.1487	=NORMVERT(C14;0;1;WAHR)
17	N(d2)		0.1388	=NORMVERT(C15;0;1;WAHR)
18				
19	Wert des Calls		0.477403	=(C7-C12*EXP(-C11*C13))*C16-C9*EXP(-C11*C8)*C17

	A	B	C	D
	Bewertung Put Option			
		Eingabe	Berechnung	
23	Basistitel	Credit Suisse	europäisch	
24	Bewertungsdatum	30.05.1997		
25	Kurs des Basiswerts	176.00	176.0000	=B25
26	Verfalldatum	30.06.1997	0.0849	=(B26-B24)/365
27	Ausübungspreis	167.27	167.2710	=B27
28	Volatilität	20.14%	0.2014	=B28
29	Risikoloser Zinssatz	0.99%	0.0098	=LN(1+B29)
30	Dividende	2.65	2.6500	=WENN(B31>B26;B30)
31	Datum Dividendenzahlung	11.06.1997	0.0329	=(B31-B24)/365
33	-d1		-0.6519	=-1*((LN((C25-C30*EXP(-C29*C31))/(C27*EXP(-C29*C26)))/(C28*WURZEL(C26)))+0.5*C28*WURZEL(C26))
35	-d2		-0.5932	=-1*((LN((C25-C30*EXP(-C29*C31))/(C27*EXP(-C29*C26)))/(C28*WURZEL(C26)))+0.5*C28*WURZEL(C26))
36	N(-d1)		0.2572	=NORMVERT(C33;0;1;WAHR)
37	N(-d2)		0.2765	=NORMVERT(C35;0;1;WAHR)
38				
39	Wert des Puts		1.62391	=(C27*EXP(-C29*C26))*(C37)-(C25-C30*EXP(-C29*C31))*(C36)

1.2 Renditeberechnungen

Alle Berechnungen erfolgten mit Monatsdaten. Die Gesamt-, Jahres- und annualisierten Durchschnittsperformances wurden geometrisch berechnet.

1.2.1 Einfache Rendite (Buy & Hold)

Kurs des Wertpapiers am Monatsende + Dividendenzahlung

-1

Kurs der Aktie am Monatsanfang

1.2.2 Absicherungsstrategie

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Datum Kauf	Datum Verfall	Kaufpreis Aktie	Strike Put	Dividende	Bewertung Put Option	Wert Put bei Verfall	Wert Konto	Wert Titel	mtd Strategie	mtd Buy & Hold	ytd Strategie	ytd Buy & Hold
2	31.12.1996	31.01.1997	35.93	34.13	-	0.44	-	-36.37	38.18	4.98%	6.26%		
3	31.01.1997	28.02.1997	38.18	36.27	-	0.42	-	-38.60	40.99	6.19%	7.36%		
4	28.02.1997	31.03.1997	40.99	38.94	-	0.50	-	-41.49	43.43	4.68%	5.95%		
5	31.03.1997	30.04.1997	43.43	41.26	0.49	0.64	-	-43.58	47.22	8.25%	9.85%		
6	30.04.1997	30.05.1997	47.22	44.86	-	0.56	-	-47.78	46.68	-2.30%	-1.14%		
7	30.05.1997	30.06.1997	46.68	44.35	-	0.58	-	-47.26	56.75	20.09%	21.57%		
8	30.06.1997	31.07.1997	56.75	53.91	-	0.70	-	-57.45	59.01	2.72%	3.98%		
9	31.07.1997	29.08.1997	59.01	56.06	-	0.67	4.81	-54.87	51.25	-6.07%	-13.15%		
10	29.08.1997	30.09.1997	51.25	48.69	-	0.65	-	-51.90	54.22	4.47%	5.80%		
11	30.09.1997	31.10.1997	54.22	51.51	-	0.66	-	-54.88	53.32	-2.85%	-1.66%		
12	31.10.1997	28.11.1997	53.32	50.65	-	0.59	-	-53.91	55.39	2.75%	3.88%		
13	28.11.1997	31.12.1997	55.39	52.62	-	0.72	-	-56.11	57.67	2.79%	4.12%	53.30%	62.16%

(Beispiel Novartis Aktie, Absicherungsstrategie 1, 31.12.1996 bis 31.12.1997)

Die Monatsrenditen der Absicherungsstrategien wurden wie folgt berechnet:

$$(H + I) / (C+F) - 1$$

wobei $H = -C+E-F+G$

1.2.3 Stillhalterstrategie

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Datum Kauf	Datum Verfall	Kaufpreis Aktie	Strike Call	Dividende	Bewertung Call Option	Wert Call bei Verfall	Wert Konto	Wert Titel	mtd Strategie	mtd Buy & Hold	ytd Strategie	ytd Buy & Hold
2	31.12.1996	31.01.1997	35.93	37.73	-	0.51	0.45	-35.87	38.18	6.53%	6.26%		
3	31.01.1997	28.02.1997	38.18	40.09	-	0.49	0.90	-38.59	40.99	6.37%	7.36%		
4	28.02.1997	31.03.1997	40.99	43.04	-	0.59	0.39	-40.79	43.43	6.52%	5.95%		
5	31.03.1997	30.04.1997	43.43	45.60	0.49	0.47	1.62	-44.09	47.22	7.29%	9.85%		
6	30.04.1997	30.05.1997	47.22	49.58	-	0.65	-	-46.57	46.68	0.24%	-1.14%		
7	30.05.1997	30.06.1997	46.68	49.01	-	0.66	7.74	-53.76	56.75	6.50%	21.57%		
8	30.06.1997	31.07.1997	56.75	59.59	-	0.81	-	-55.94	59.01	5.48%	3.98%		
9	31.07.1997	29.08.1997	59.01	61.96	-	0.79	-	-58.22	51.25	-11.98%	-13.15%		
10	29.08.1997	30.09.1997	51.25	53.81	-	0.75	0.41	-50.91	54.22	6.56%	5.80%		
11	30.09.1997	31.10.1997	54.22	56.93	-	0.77	-	-53.45	53.32	-0.24%	-1.66%		
12	31.10.1997	28.11.1997	53.32	55.99	-	0.69	-	-52.63	55.39	5.24%	3.88%		
13	28.11.1997	31.12.1997	55.39	58.16	-	0.84	-	-54.55	57.67	5.73%	4.12%	51.85%	62.16%

(Beispiel Novartis Aktie, Stillhalterstrategie 1, 31.12.1996 bis 31.12.1997)

Die Monatsrenditen der Stillhalterstrategien wurden wie folgt berechnet:

$$(H+I)/(C-F)$$

wobei $H = -C+E+F-G$

1.2.4 Short Strangle Strategie

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	Datum Kauf	Datum Verfall	Kaufpreis Aktie	Strike Call	Strike Put	Dividende	Bewertung Call Option	Bewertung Put Option	Wert Call bei Verfall	Wert Put bei Verfall	Wert Konto	Wert Titel	mtd Strategie	mtd Buy & Hold	ytd Strategie	ytd Buy & Hold
2	31.12.1996	31.01.1997	35.93	37.73	34.13	-	0.51	0.44	0.45	-	-36.43	38.18	7.86%	6.26%		
3	31.01.1997	28.02.1997	38.18	40.09	36.27	-	0.49	0.42	0.90	-	-38.17	40.99	7.57%	7.36%		
4	28.02.1997	31.03.1997	40.99	43.04	38.94	-	0.59	0.50	0.39	-	-40.29	43.43	7.86%	5.95%		
5	31.03.1997	30.04.1997	43.43	45.60	41.26	0.49	0.47	0.64	1.62	-	-43.45	47.22	8.91%	9.85%		
6	30.04.1997	30.05.1997	47.22	49.58	44.86	-	0.65	0.56	-	-	-46.01	46.68	1.46%	-1.14%		
7	30.05.1997	30.06.1997	46.68	49.01	44.35	-	0.66	0.58	7.74	-	-53.18	56.75	7.86%	21.57%		
8	30.06.1997	31.07.1997	56.75	59.59	53.91	-	0.81	0.70	-	-	-55.25	59.01	6.81%	3.98%		
9	31.07.1997	29.08.1997	59.01	61.96	56.06	-	0.79	0.67	-	4.81	-62.36	51.25	-19.30%	-13.15%		
10	29.08.1997	30.09.1997	51.25	53.81	48.69	-	0.75	0.65	0.41	-	-50.26	54.22	7.95%	5.80%		
11	30.09.1997	31.10.1997	54.22	56.93	51.51	-	0.77	0.66	-	-	-52.78	53.32	1.02%	-1.66%		
12	31.10.1997	28.11.1997	53.32	55.99	50.65	-	0.69	0.59	-	-	-52.05	55.39	6.42%	3.88%		
13	28.11.1997	31.12.1997	55.39	58.16	52.62	-	0.84	0.72	-	-	-53.83	57.67	7.14%	4.12%	59.82%	62.16%

(Beispiel Novartis Aktie, Short Strangle Strategie 1, 31.12.1996 bis 31.12.1997)

Die Monatsrenditen der Short Strangle Strategien wurden wie folgt berechnet:

$$(K+L)/(C-G-H)$$

wobei K = -C+F+G+H-I-J

1.2.5 Zero Cost Strategie

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	Datum Kauf	Datum Verfall	Kaufpreis Aktie	Strike Call	Strike Put	Dividende	Bewertung Call Option	Bewertung Put Option	Wert Call bei Verfall	Wert Put bei Verfall	Wert Konto	Wert Titel	mtd Strategie	mtd Buy & Hold	ytd Strategie	ytd Buy & Hold
2	31.12.1996	31.01.1997	35.93	37.73	34.13	-	0.51	0.44	0.45	-	-36.31	38.18	5.23%	6.26%		
3	31.01.1997	28.02.1997	38.18	40.09	36.27	-	0.49	0.42	0.90	-	-39.01	40.99	5.20%	7.36%		
4	28.02.1997	31.03.1997	40.99	43.04	38.94	-	0.59	0.50	0.39	-	-41.29	43.43	5.22%	5.95%		
5	31.03.1997	30.04.1997	43.43	45.60	41.26	0.49	0.47	0.64	1.62	-	-44.73	47.22	5.72%	9.85%		
6	30.04.1997	30.05.1997	47.22	49.58	44.86	-	0.65	0.56	-	-	-47.12	46.68	-0.94%	-1.14%		
7	30.05.1997	30.06.1997	46.68	49.01	44.35	-	0.66	0.58	7.74	-	-54.33	56.75	5.19%	21.57%		
8	30.06.1997	31.07.1997	56.75	59.59	53.91	-	0.81	0.70	-	-	-56.64	59.01	4.19%	3.98%		
9	31.07.1997	29.08.1997	59.01	61.96	56.06	-	0.79	0.67	-	4.81	-54.09	51.25	-4.82%	-13.15%		
10	29.08.1997	30.09.1997	51.25	53.81	48.69	-	0.75	0.65	0.41	-	-51.56	54.22	5.21%	5.80%		
11	30.09.1997	31.10.1997	54.22	56.93	51.51	-	0.77	0.66	-	-	-54.11	53.32	-1.47%	-1.66%		
12	31.10.1997	28.11.1997	53.32	55.99	50.65	-	0.69	0.59	-	-	-53.22	55.39	4.08%	3.88%		
13	28.11.1997	31.12.1997	55.39	58.16	52.62	-	0.84	0.72	-	-	-55.26	57.67	4.36%	4.12%	43.26%	62.16%

(Beispiel Novartis Aktie, Zero Cost Strategie 1, 31.12.1996 bis 31.12.1997)

Die Monatsrenditen der Zero Cost Strategien wurden wie folgt berechnet:

$$(K+L)/(C-G+H)$$

wobei K = -C+F+G+H-I+J

1.3 Risikomasse

1.3.1 Volatilität

$$\sigma = \sqrt{\frac{\sum_{i=1}^N (r_i - \bar{r})^2}{N-1}}$$

wobei r = Rendite, N = Anzahl Beobachtungen

Quelle: www.888options.com

Für die Berechnungen wurde die Funktion STABW in Excel verwendet.

1.3.2 Schiefe

$$\frac{n}{(n-1)(n-2)} \sum \left(\frac{x_j - \bar{x}}{s} \right)^3$$

wobei n= Anzahl Beobachtungen, x = Rendite, s = Standardabweichung

Quelle: Excel

Für die Berechnungen wurde die Funktion SCHIEFE in Excel verwendet. Die Schiefe für eine Normalverteilung beträgt in Excel 0.

1.3.3 Wölbung

$$\left\{ \frac{n(n+1)}{(n-1)(n-2)(n-3)} \sum \left(\frac{x_j - \bar{x}}{s} \right)^4 \right\} - \frac{3(n-1)^2}{(n-2)(n-3)}$$

wobei n = Anzahl Beobachtungen, x = Rendite, s = Standardabweichung

Quelle: Excel

Die Untersuchungen wurden mittels der Excel-Funktion KURT vorgenommen.

1.3.4 Tracking Error

Der Tracking Error entspricht der Standardabweichung der aktiven Performances des Portfolios.

$$TE = \sigma(R_{PF} - R_{BM})$$

wobei R_{PF} = Portfoliorendite, R_{BM} = Benchmark-Rendite

Quelle: www.info.de

1.3.5 Korrelation

$$\rho_{X,Y} = \frac{Cov(X,Y)}{\sigma_X \cdot \sigma_Y}$$

mit Cov (X, Y) = Kovarianz, Sigma = Standardabweichung

Quelle: Excel

1.3.6 Beta

$$\text{Beta}_{\text{Aktie}} = \frac{\text{COV}(R_{\text{Aktie}}, R_{\text{DAK}})}{\text{VAR}(R_{\text{DAK}})} = \rho_{\text{Aktie, DAK}} \cdot \frac{\sigma_{\text{Aktie}}}{\sigma_{\text{DAK}}}$$

mit	R	=	Rendite
	ρ	=	Korrelationskoeffizient
	σ	=	Standardabweichung

(Quelle www.artikel-netz.de)

1.3.7 Treynor Ratio

$$T_i = \frac{R_i - R_f}{\beta_i}$$

wobei R_i = Portfoliorendite, R_f = Risk Free, β_i = Beta

1.3.8 Information Ratio

Alpha

TE

Wobei Alpha = Renditeunterschied zwischen Portfolio und Referenzindex, TE = Tracking Error

1.4 Bewertung der Strategien

Die Berechnung der Bewertung jeder Strategie pro Aktie wurde wie folgt vorgenommen:

Für die Performance, die Sharpe Ratio und die Skewness wird dem tiefsten beobachteten relativen Wert (d.h. Wert Strategie – Wert Buy & Hold) die Note -10 zugeteilt. Das heisst, die „schlechteste Strategie“ über alle vier Methoden und drei Unterstrategien erhält diesen Wert. Die restlichen negativen Werte werden linear berechnet bis zum Wert 0. Das heisst, dass wenn eine Strategie dieselbe Performance wie die Buy & Hold Strategie aufweist, die Note 0 beträgt. Bei den positiven Werten ist das Vorgehen analog, der höchste relative Wert erhält die Note 10. Bei den Kriterien Volatilität und Kurtosis wurden jeweils der höchsten Reduktion des Wertes gegenüber der Haltestrategie der Wert 10 zugeteilt und den stärksten Erhöhungen die Note -10. Diese Einzelnoten wurden gewichtet und ergeben dann die Gesamtnote. Nachfolgendes Beispiel illustriert das Vorgehen detailliert.

			Gewichtung	gew. Note
<i>Tiefste relative Performance</i>		-25.14%		
<i>Höchste relative Performance</i>		12.40%		
Strategie	Buy and Hold	Differenz		
5.13%	8.48%	-3.35%		
Note Performance			30%	-0.40
<i>Tiefste relative Volatilität</i>		-25.21%		
<i>Höchste relative Volatilität</i>		12.53%		
Strategie	Buy and Hold	Differenz		
15.29%	17.48%	-2.19%		
Note Volatilität			20%	0.17
<i>Tiefste relative Sharpe Ratio</i>		-0.49		
<i>Höchste relative Sharpe Ratio</i>		0.62		
Strategie	Buy and Hold	Differenz		
0.24	0.40	-0.16		
Note Sharpe Ratio			30%	-0.98
<i>Tiefste relative Skewness</i>		-3.21		
<i>Höchste relative Skewness</i>		1.69		
Strategie	Buy and Hold	Differenz		
0.78	0.19	0.60		
Note Skewness			10%	0.35
<i>Tiefste relative Kurtosis</i>		-7.61		
<i>Höchste relative Kurtosis</i>		3.21		
Strategie	Buy and Hold	Differenz		
1.93	1.98	-0.04		
Note Kurtosis			10%	0.01
Gewichtete Gesamtnote				-0.84

(Beispiel Novartis Aktie, Absicherungsstrategie 1, 1996 - 2006)

1.5 Portfolio-Konstruktion

Die Gewichtungen der Aktien im Portfolio „Zero Cost 1“ werden wie folgt berechnet.

Indezzusammensetzung per 31.12.1996				
Aktie	Index-gewicht	Aktie berücksichtigt	Berücksichtigte Gewichtung	Portfolio-gewichtung
Novartis N	23.73%	1	23.73%	26.28%
	100.00%	13	90.28%	100.00%

Das Indexgewicht von Novartis beträgt per 31.12.1996 23.73%. Das Gesamtgewicht der Aktien, welche im Portfolio berücksichtigt werden, beträgt im Index 90.28%.

Die Gewichtung von Novartis im Portfolio wird wie folgt berechnet:

$$23.73\% / 90.28\% = 26.28\%$$

2 Detaillierte Ergebnisse der Strategien

2.1 Absicherungsstrategie

2.1.1 Strategie 1

Absicherungsstrategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	10.81%	12.11%	16.80%	20.51%	0.5220	0.4910	0.9410	0.1139	2.5988	1.8165
Nestle SA	16.48%	21.35%	16.84%	20.02%	0.8576	0.9645	0.4795	-0.3329	0.2256	0.8766
Roche Holding AG	0.09%	3.93%	18.42%	21.90%	-0.1060	0.0860	1.2390	0.3451	1.9007	0.9264
UBS AG	26.27%	19.08%	25.50%	38.56%	0.9501	0.4419	0.9991	-0.8449	1.7574	4.9365
Credit Suisse Group	26.78%	17.99%	26.88%	41.46%	0.9202	0.3846	1.0150	-0.7509	1.6127	3.1497
Zurich Financial Services AG	24.78%	2.75%	26.08%	41.14%	0.8718	0.0172	0.5369	-0.6474	-0.6816	0.2684
Swiss Reinsurance	19.57%	20.21%	20.72%	26.92%	0.8462	0.6749	0.4785	-0.3985	-0.4721	0.4531
Holcim Ltd	18.77%	15.73%	21.14%	28.47%	0.7912	0.4809	0.5350	-0.6086	-0.2770	0.8845
Ciba Specialty Chemicals AG	-3.11%	-1.51%	21.45%	27.61%	-0.2406	-0.1293	0.9184	0.1009	0.2980	0.4138
Clariant AG	13.91%	3.22%	26.92%	37.38%	0.4408	0.0314	0.7883	-0.1952	-0.4483	-0.2858
Durchschnitt	15.43%	11.48%	22.08%	30.40%	0.5853	0.3443	0.7931	-0.3219	0.6514	1.3440

Absicherungsstrategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	-0.26%	4.96%	13.57%	13.90%	-0.0776	0.2996	0.3213	0.1028	-0.5093	-0.1126
Nestle SA	3.18%	6.47%	13.17%	14.03%	0.1809	0.4045	0.3826	-0.0310	-0.1869	0.2727
Roche Holding AG	10.13%	14.55%	18.06%	20.52%	0.5165	0.6706	0.3662	-0.0699	-0.7532	-0.3268
UBS AG	13.00%	15.49%	17.14%	21.41%	0.7121	0.6864	0.2147	-0.1762	-0.7653	0.0764
Credit Suisse Group	8.68%	6.74%	25.82%	34.14%	0.3053	0.1742	1.4998	0.6009	3.9639	3.1954
ABB Ltd	30.56%	11.65%	66.13%	86.84%	0.4500	0.1250	5.4431	3.2424	36.3979	21.6546
Zurich Financial Services AG	7.38%	3.95%	26.00%	38.31%	0.2532	0.0824	1.0886	-0.8205	1.3851	5.5453
Swiss Reinsurance	-4.39%	-7.47%	23.22%	30.71%	-0.2235	-0.2692	1.6664	0.8453	4.7429	3.6131
Holcim Ltd	13.24%	12.03%	20.84%	26.32%	0.5974	0.4268	1.3838	0.4569	3.7965	3.1534
Swiss Life Holding	19.88%	-6.38%	44.25%	62.26%	0.4312	-0.1152	2.7838	1.0102	10.0475	4.8839
Adecco SA	4.48%	-0.34%	28.18%	39.69%	0.1307	-0.0287	1.4503	0.3416	3.2604	1.7541
Swisscom AG	1.86%	4.65%	10.81%	11.66%	0.0983	0.3305	0.0738	-0.0717	-0.3884	-0.2358
Ciba Specialty Chemicals AG	-0.48%	-1.51%	15.77%	19.86%	-0.0812	-0.1159	0.7558	-0.1613	0.3572	0.3057
Clariant AG	3.85%	-6.88%	25.39%	41.54%	0.1202	-0.1848	0.8027	-0.8362	0.1935	3.5636
Lonza Group AG	4.24%	1.26%	17.24%	23.66%	0.1999	0.0197	0.6543	-0.7389	-0.0212	1.7330
Durchschnitt	7.69%	3.95%	24.37%	32.32%	0.2409	0.1671	1.2591	0.2463	4.1014	3.2717

Absicherungsstrategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	5.13%	8.48%	15.29%	17.48%	0.2430	0.4039	0.7844	0.1867	1.9349	1.9777
Nestle SA	9.63%	13.67%	15.17%	17.33%	0.5414	0.7066	0.5295	-0.1363	0.3316	0.9646
Roche Holding AG	4.99%	9.11%	18.22%	21.18%	0.1960	0.3633	0.7936	0.1422	0.4031	0.2682
UBS AG	19.45%	17.27%	21.71%	31.08%	0.8305	0.5101	0.9380	-0.7483	2.0715	6.1780
Credit Suisse Group	17.38%	12.22%	26.35%	37.87%	0.6059	0.2854	1.2242	-0.2353	2.4427	3.0368
Zurich Financial Services AG	15.75%	3.35%	26.02%	39.58%	0.5508	0.0488	0.7932	-0.7171	0.1839	2.4037
Swiss Reinsurance	6.92%	5.47%	22.14%	28.99%	0.2485	0.1396	1.0787	0.2846	2.0766	1.9666
Holcim Ltd	15.97%	13.87%	20.91%	27.31%	0.6960	0.4559	0.9380	-0.1316	1.5199	1.6947
Ciba Specialty Chemicals AG	-1.77%	-1.51%	18.68%	23.85%	-0.1702	-0.1224	0.8757	0.0381	0.5195	0.6722
Clariant AG	8.76%	-1.96%	26.10%	39.36%	0.2815	-0.0858	0.7918	-0.5696	-0.1839	2.0017
Durchschnitt	10.22%	8.00%	21.06%	28.40%	0.4023	0.2706	0.8747	-0.1887	1.1300	2.1164

2.1.2 Strategie 2

Absicherungsstrategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	12.08%	12.11%	19.44%	20.51%	0.5164	0.4910	0.3657	0.1139	1.6865	1.8165
Nestle SA	20.31%	21.35%	19.06%	20.02%	0.9587	0.9645	-0.0589	-0.3329	0.4166	0.8766
Roche Holding AG	2.58%	3.93%	20.92%	21.90%	0.0256	0.0860	0.6349	0.3451	0.9092	0.9264
UBS AG	29.59%	19.08%	29.16%	38.56%	0.9447	0.4419	0.6027	-0.8449	1.2023	4.9365
Credit Suisse Group	28.06%	17.99%	31.57%	41.46%	0.8242	0.3846	0.5018	-0.7509	0.7980	3.1497
Zurich Financial Services AG	20.43%	2.75%	31.21%	41.14%	0.5892	0.0172	0.1784	-0.6474	-0.8993	0.2684
Swiss Reinsurance	21.29%	20.21%	24.12%	26.92%	0.7981	0.6749	0.0389	-0.3985	-0.4341	0.4531
Holcim Ltd	19.54%	15.73%	24.57%	28.47%	0.7123	0.4809	0.0639	-0.6086	-0.3534	0.8845
Ciba Specialty Chemicals AG	-2.18%	-1.51%	25.02%	27.61%	-0.1692	-0.1293	0.4758	0.1009	-0.0956	0.4138
Clariant AG	10.45%	3.22%	31.59%	37.38%	0.2661	0.0314	0.4054	-0.1952	-0.8070	-0.2858
Durchschnitt	16.22%	11.48%	25.67%	30.40%	0.5466	0.3443	0.3209	-0.3219	0.2423	1.3440

Absicherungsstrategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	3.44%	4.96%	14.17%	13.90%	0.1869	0.2996	0.0563	0.1028	-0.0924	-0.1126
Nestle SA	5.34%	6.47%	14.11%	14.03%	0.3220	0.4045	-0.0214	-0.0310	0.2329	0.2727
Roche Holding AG	12.85%	14.55%	20.02%	20.52%	0.6021	0.6706	0.0398	-0.0699	-0.5709	-0.3268
UBS AG	14.08%	15.49%	20.12%	21.41%	0.6603	0.6864	-0.1610	-0.1762	-0.3204	0.0764
Credit Suisse Group	8.54%	6.74%	29.39%	34.14%	0.2635	0.1742	1.0947	0.6009	2.9318	3.1954
ABB Ltd	36.51%	11.65%	69.74%	86.84%	0.5121	0.1250	5.0934	3.2424	33.3942	21.6546
Zurich Financial Services AG	10.42%	3.95%	29.18%	38.31%	0.3298	0.0824	0.7562	-0.8205	1.0011	5.5453
Swiss Reinsurance	-6.47%	-7.47%	27.10%	30.71%	-0.2680	-0.2692	1.1339	0.8453	3.2445	3.6131
Holcim Ltd	14.24%	12.03%	23.63%	26.32%	0.5690	0.4268	0.9109	0.4569	2.9790	3.1534
Swiss Life Holding	18.58%	-6.38%	48.35%	62.26%	0.3679	-0.1152	2.4148	1.0102	8.3110	4.8839
Adecco SA	5.39%	-0.34%	32.18%	39.69%	0.1428	-0.0287	1.0510	0.3416	2.1964	1.7541
Swisscom AG	3.95%	4.65%	11.66%	11.66%	0.2708	0.3305	-0.1084	-0.0717	-0.2346	-0.2358
Ciba Specialty Chemicals AG	-1.12%	-1.51%	18.76%	19.86%	-0.1020	-0.1159	0.0837	-0.1613	0.0673	0.3057
Clariant AG	2.25%	-6.88%	30.42%	41.54%	0.0479	-0.1848	0.4284	-0.8362	-0.2297	3.5636
Lonza Group AG	4.73%	1.26%	20.32%	23.66%	0.1936	0.0197	0.0660	-0.7389	-0.1391	1.7330
Durchschnitt	8.85%	3.95%	27.28%	32.32%	0.2732	0.1671	0.8559	0.2463	3.5181	3.2717

Absicherungsstrategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	7.68%	8.48%	16.99%	17.48%	0.3685	0.4039	0.3535	0.1867	1.6513	1.9777
Nestle SA	12.58%	13.67%	16.82%	17.33%	0.6634	0.7066	0.0591	-0.1363	0.5618	0.9646
Roche Holding AG	7.59%	9.11%	20.43%	21.18%	0.3022	0.3633	0.3413	0.1422	0.0911	0.2682
UBS AG	21.59%	17.27%	25.04%	31.08%	0.8056	0.5101	0.5162	-0.7483	1.4858	6.1780
Credit Suisse Group	17.90%	12.22%	30.47%	37.87%	0.5408	0.2854	0.7683	-0.2353	1.5222	3.0368
Zurich Financial Services AG	15.32%	3.35%	30.12%	39.58%	0.4615	0.0488	0.4413	-0.7171	-0.1545	2.4037
Swiss Reinsurance	6.51%	5.47%	25.81%	28.99%	0.1974	0.1396	0.6057	0.2846	1.3244	1.9666
Holcim Ltd	16.86%	13.87%	24.01%	27.31%	0.6432	0.4559	0.4599	-0.1316	1.0400	1.6947
Ciba Specialty Chemicals AG	-1.64%	-1.51%	21.94%	23.85%	-0.1387	-0.1224	0.3621	0.0381	0.1322	0.6722
Clariant AG	6.27%	-1.96%	30.90%	39.36%	0.1571	-0.0858	0.4146	-0.5696	-0.5611	2.0017
Durchschnitt	11.07%	8.00%	24.25%	28.40%	0.4001	0.2706	0.4322	-0.1887	0.7093	2.1164

2.1.3 Strategie 3

Absicherungsstrategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	11.22%	12.11%	17.48%	20.51%	0.5248	0.4910	0.7937	0.1139	2.2130	1.8165
Nestle SA	17.45%	21.35%	17.24%	20.02%	0.8939	0.9645	0.3878	-0.3329	0.1935	0.8766
Roche Holding AG	1.00%	3.93%	19.29%	21.90%	-0.0543	0.0860	1.0299	0.3451	1.4556	0.9264
UBS AG	29.93%	19.08%	29.72%	38.56%	0.9384	0.4419	0.5485	-0.8449	1.2098	4.9365
Credit Suisse Group	28.71%	17.99%	32.68%	41.46%	0.8160	0.3846	0.4078	-0.7509	0.7451	3.1497
Zurich Financial Services AG	18.15%	2.75%	32.76%	41.14%	0.4918	0.0172	0.0699	-0.6474	-0.8830	0.2684
Swiss Reinsurance	20.82%	20.21%	22.87%	26.92%	0.8210	0.6749	0.2012	-0.3985	-0.5228	0.4531
Holcim Ltd	19.87%	15.73%	23.46%	28.47%	0.7596	0.4809	0.2183	-0.6086	-0.3913	0.8845
Ciba Specialty Chemicals AG	-2.49%	-1.51%	23.83%	27.61%	-0.1907	-0.1293	0.6263	0.1009	-0.0399	0.4138
Clariant AG	9.73%	3.22%	32.20%	37.38%	0.2388	0.0314	0.3543	-0.1952	-0.8243	-0.2858
Durchschnitt	15.44%	11.48%	25.15%	30.40%	0.5239	0.3443	0.4638	-0.3219	0.3156	1.3440

Absicherungsstrategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	-1.51%	4.96%	13.18%	13.90%	-0.1752	0.2996	0.4200	0.1028	-0.5282	-0.1126
Nestle SA	2.22%	6.47%	12.81%	14.03%	0.1109	0.4045	0.4908	-0.0310	-0.1472	0.2727
Roche Holding AG	10.50%	14.55%	18.66%	20.52%	0.5201	0.6706	0.2780	-0.0699	-0.7636	-0.3268
UBS AG	13.39%	15.49%	18.08%	21.41%	0.6967	0.6864	0.0979	-0.1762	-0.7126	0.0764
Credit Suisse Group	8.54%	6.74%	29.33%	34.14%	0.2641	0.1742	1.1005	0.6009	2.9386	3.1954
ABB Ltd	34.09%	11.65%	78.20%	86.84%	0.4257	0.1250	4.3831	3.2424	28.0428	21.6546
Zurich Financial Services AG	10.71%	3.95%	29.68%	38.31%	0.3342	0.0824	0.7120	-0.8205	0.9935	5.5453
Swiss Reinsurance	-6.34%	-7.47%	26.52%	30.71%	-0.2693	-0.2692	1.1923	0.8453	3.3387	3.6131
Holcim Ltd	14.48%	12.03%	22.38%	26.32%	0.6114	0.4268	1.1241	0.4569	3.2286	3.1534
Swiss Life Holding	11.13%	-6.38%	53.56%	62.26%	0.1929	-0.1152	1.9780	1.0102	6.7285	4.8839
Adecco SA	5.11%	-0.34%	33.16%	39.69%	0.1300	-0.0287	0.9551	0.3416	2.0430	1.7541
Swisscom AG	1.22%	4.65%	9.98%	11.66%	0.0424	0.3305	0.2915	-0.0717	-0.3611	-0.2358
Ciba Specialty Chemicals AG	-0.24%	-1.51%	16.36%	19.86%	-0.0635	-0.1159	0.6228	-0.1613	0.1995	0.3057
Clariant AG	1.75%	-6.88%	31.86%	41.54%	0.0300	-0.1848	0.3338	-0.8362	-0.2295	3.5636
Lonza Group AG	4.24%	1.26%	21.12%	23.66%	0.1629	0.0197	-0.0976	-0.7389	0.0216	1.7330
Durchschnitt	7.28%	3.95%	27.66%	32.32%	0.2009	0.1671	0.9255	0.2463	2.9862	3.2717

Absicherungsstrategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	5.18%	8.48%	15.32%	17.48%	0.2453	0.4039	0.7768	0.1867	1.9192	1.9777
Nestle SA	9.58%	13.67%	15.15%	17.33%	0.5387	0.7066	0.5340	-0.1363	0.3334	0.9646
Roche Holding AG	5.61%	9.11%	18.94%	21.18%	0.2213	0.3633	0.6546	0.1422	0.2300	0.2682
UBS AG	21.38%	17.27%	24.49%	31.08%	0.8150	0.5101	0.5811	-0.7483	1.5022	6.1780
Credit Suisse Group	17.95%	12.22%	31.03%	37.87%	0.5329	0.2854	0.7153	-0.2353	1.4735	3.0368
Zurich Financial Services AG	14.66%	3.35%	31.04%	39.58%	0.4265	0.0488	0.3632	-0.7171	-0.1667	2.4037
Swiss Reinsurance	6.65%	5.47%	24.88%	28.99%	0.2104	0.1396	0.7126	0.2846	1.4050	1.9666
Holcim Ltd	17.15%	13.87%	22.81%	27.31%	0.6898	0.4559	0.6470	-0.1316	1.1350	1.6947
Ciba Specialty Chemicals AG	-1.38%	-1.51%	20.12%	23.85%	-0.1388	-0.1224	0.6483	0.0381	0.2454	0.6722
Clariant AG	5.54%	-1.96%	31.90%	39.36%	0.1293	-0.0858	0.3394	-0.5696	-0.5783	2.0017
Durchschnitt	10.23%	8.00%	23.57%	28.40%	0.3670	0.2706	0.5972	-0.1887	0.7499	2.1164

2.2 Stillhalterstrategie

2.2.1 Strategie 1

Stillhalterstrategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	13.90%	12.11%	17.18%	20.51%	0.6901	0.4910	-0.9930	0.1139	0.4518	1.8165
Nestle SA	24.80%	21.35%	16.55%	20.02%	1.3752	0.9645	-1.2355	-0.3329	1.0923	0.8766
Roche Holding AG	8.03%	3.93%	17.35%	21.90%	0.3449	0.0860	-0.8255	0.3451	0.3206	0.9264
UBS AG	10.83%	19.08%	29.90%	38.56%	0.2940	0.4419	-2.6081	-0.8449	9.4164	4.9365
Credit Suisse Group	13.29%	17.99%	32.31%	41.46%	0.3483	0.3846	-2.2614	-0.7509	6.1773	3.1497
Zurich Financial Services AG	-6.28%	2.75%	32.85%	41.14%	-0.2535	0.0172	-1.4676	-0.6474	1.5675	0.2684
Swiss Reinsurance	16.83%	20.21%	20.86%	26.92%	0.7086	0.6749	-1.3402	-0.3985	1.7586	0.4531
Holcim Ltd	12.77%	15.73%	22.86%	28.47%	0.4695	0.4809	-1.5441	-0.6086	2.3297	0.8845
Ciba Specialty Chemicals AG	3.24%	-1.51%	21.05%	27.61%	0.0564	-0.1293	-0.8406	0.1009	0.5649	0.4138
Clariant AG	-4.09%	3.22%	27.89%	37.38%	-0.2198	0.0314	-1.1630	-0.1952	0.8343	-0.2858
Durchschnitt	9.33%	11.48%	23.88%	30.40%	0.3814	0.3443	-1.4279	-0.3219	2.4513	1.3440

Stillhalterstrategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	9.86%	4.96%	11.64%	13.90%	0.7790	0.2996	-0.2899	0.1028	-0.5035	-0.1126
Nestle SA	9.72%	6.47%	12.27%	14.03%	0.7271	0.4045	-0.6123	-0.0310	0.1319	0.2727
Roche Holding AG	14.90%	14.55%	16.54%	20.52%	0.8524	0.6706	-0.6802	-0.0699	-0.2602	-0.3268
UBS AG	15.99%	15.49%	17.35%	21.41%	0.8757	0.6864	-0.7034	-0.1762	-0.1055	0.0764
Credit Suisse Group	6.36%	6.74%	23.40%	34.14%	0.2378	0.1742	-1.2765	0.6009	1.7709	3.1954
ABB Ltd	6.33%	11.65%	43.98%	86.84%	0.1259	0.1250	-2.5347	3.2424	7.8106	21.6546
Zurich Financial Services AG	5.99%	3.95%	29.23%	38.31%	0.1778	0.0824	-2.8922	-0.8205	13.1539	5.5453
Swiss Reinsurance	-3.89%	-7.47%	21.01%	30.71%	-0.2229	-0.2692	-0.8141	0.8453	0.7991	3.6131
Holcim Ltd	10.71%	12.03%	19.00%	26.32%	0.5219	0.4268	-1.3401	0.4569	1.6484	3.1534
Swiss Life Holding	-15.02%	-6.38%	38.68%	62.26%	-0.4088	-0.1152	-1.7892	1.0102	3.2075	4.8839
Adecco SA	1.65%	-0.34%	27.86%	39.69%	0.0305	-0.0287	-1.1322	0.3416	0.6958	1.7541
Swisscom AG	7.97%	4.65%	11.06%	11.66%	0.6487	0.3305	-0.2566	-0.0717	-0.5571	-0.2358
Ciba Specialty Chemicals AG	1.39%	-1.51%	17.37%	19.86%	0.0344	-0.1159	-0.7520	-0.1613	0.0627	0.3057
Clariant AG	-4.10%	-6.88%	33.25%	41.54%	-0.1473	-0.1848	-2.0839	-0.8362	7.6965	3.5636
Lonza Group AG	3.87%	1.26%	20.57%	23.66%	0.1496	0.0197	-1.5395	-0.7389	3.2145	1.7330

Durchschnitt	4.78%	3.95%	22.88%	32.32%	0.2921	0.1671	-1.2465	0.2463	2.5844	3.2717
--------------	-------	-------	--------	--------	--------	--------	---------	--------	--------	--------

Stillhalterstrategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	11.86%	8.48%	14.62%	17.48%	0.7142	0.4039	-0.8058	0.1867	0.5436	1.9777
Nestle SA	17.02%	13.67%	14.64%	17.33%	1.0654	0.7066	-0.9279	-0.1363	0.6814	0.9646
Roche Holding AG	11.41%	9.11%	16.90%	21.18%	0.5911	0.3633	-0.7534	0.1422	0.0382	0.2682
UBS AG	13.38%	17.27%	24.34%	31.08%	0.4915	0.5101	-2.4882	-0.7483	10.8279	6.1780
Credit Suisse Group	9.77%	12.22%	28.13%	37.87%	0.2971	0.2854	-1.9833	-0.2353	5.4451	3.0368
Zurich Financial Services AG	-0.33%	3.35%	31.00%	39.58%	-0.0565	0.0488	-2.0504	-0.7171	5.7388	2.4037
Swiss Reinsurance	5.96%	5.47%	21.04%	28.99%	0.2161	0.1396	-1.0346	0.2846	0.9927	1.9666
Holcim Ltd	11.74%	13.87%	20.93%	27.31%	0.4930	0.4559	-1.4577	-0.1316	2.0981	1.6947
Ciba Specialty Chemicals AG	2.29%	-1.51%	19.17%	23.85%	0.0460	-0.1224	-0.7961	0.0381	0.4302	0.6722
Clariant AG	-4.09%	-1.96%	30.56%	39.36%	-0.1803	-0.0858	-1.7332	-0.5696	5.3537	2.0017

Durchschnitt	7.90%	8.00%	22.13%	28.40%	0.3678	0.2706	-1.4031	-0.1887	3.2150	2.1164
--------------	-------	-------	--------	--------	--------	--------	---------	---------	--------	--------

2.2.2 Strategie 2

Stillhalterstrategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	12.72%	12.11%	18.97%	20.51%	0.5631	0.4910	-0.5826	0.1139	0.1177	1.8165
Nestle SA	23.43%	21.35%	18.83%	20.02%	1.1357	0.9645	-0.7505	-0.3329	0.4497	0.8766
Roche Holding AG	5.65%	3.93%	20.00%	21.90%	0.1802	0.0860	-0.2453	0.3451	-0.1012	0.9264
UBS AG	17.34%	19.08%	33.85%	38.56%	0.4519	0.4419	-1.9084	-0.8449	5.9511	4.9365
Credit Suisse Group	17.69%	17.99%	35.76%	41.46%	0.4377	0.3846	-1.8030	-0.7509	4.2192	3.1497
Zurich Financial Services AG	-0.92%	2.75%	36.96%	41.14%	-0.0803	0.0172	-1.0985	-0.6474	0.6913	0.2684
Swiss Reinsurance	21.07%	20.21%	24.74%	26.92%	0.7688	0.6749	-0.7810	-0.3985	0.4924	0.4531
Holcim Ltd	17.41%	15.73%	26.57%	28.47%	0.5785	0.4809	-1.0085	-0.6086	0.9844	0.8845
Ciba Specialty Chemicals AG	1.88%	-1.51%	24.73%	27.61%	-0.0073	-0.1293	-0.3224	0.1009	-0.0454	0.4138
Clariant AG	0.73%	3.22%	32.70%	37.38%	-0.0402	0.0314	-0.6827	-0.1952	-0.0782	-0.2858

Durchschnitt	11.70%	11.48%	27.31%	30.40%	0.3988	0.3443	-0.9183	-0.3219	1.2681	1.3440
--------------	--------	--------	--------	--------	--------	--------	---------	---------	--------	--------

Stillhalterstrategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	7.08%	4.96%	13.51%	13.90%	0.4648	0.2996	0.1386	0.1028	-0.1703	-0.1126
Nestle SA	7.77%	6.47%	13.70%	14.03%	0.5092	0.4045	-0.1479	-0.0310	0.1354	0.2727
Roche Holding AG	16.84%	14.55%	19.73%	20.52%	0.8129	0.6706	-0.2363	-0.0699	-0.6036	-0.3268
UBS AG	17.99%	15.49%	20.66%	21.41%	0.8324	0.6864	-0.2363	-0.1762	-0.2288	0.0764
Credit Suisse Group	6.08%	6.74%	26.78%	34.14%	0.1972	0.1742	-0.8020	0.6009	0.8853	3.1954
ABB Ltd	7.58%	11.65%	47.25%	86.84%	0.1437	0.1250	-2.1562	3.2424	6.0597	21.6546
Zurich Financial Services AG	5.27%	3.95%	32.17%	38.31%	0.1390	0.0824	-2.1747	-0.8205	9.2028	5.5453
Swiss Reinsurance	-6.92%	-7.47%	24.02%	30.71%	-0.3211	-0.2692	-0.3628	0.8453	0.5297	3.6131
Holcim Ltd	10.18%	12.03%	21.81%	26.32%	0.4304	0.4268	-0.7558	0.4569	0.9251	3.1534
Swiss Life Holding	-14.41%	-6.38%	42.13%	62.26%	-0.3609	-0.1152	-1.4481	1.0102	2.2256	4.8839
Adecco SA	0.34%	-0.34%	31.58%	39.69%	-0.0146	-0.0287	-0.7119	0.3416	0.2063	1.7541
Swisscom AG	5.60%	4.65%	11.75%	11.66%	0.4085	0.3305	-0.0273	-0.0717	-0.2233	-0.2358
Ciba Specialty Chemicals AG	-0.36%	-1.51%	19.21%	19.86%	-0.0603	-0.1159	-0.3578	-0.1613	-0.0123	0.3057
Clariant AG	-4.56%	-6.88%	36.67%	41.54%	-0.1460	-0.1848	-1.5468	-0.8362	5.1796	3.5636
Lonza Group AG	2.49%	1.26%	22.69%	23.66%	0.0747	0.0197	-1.0300	-0.7389	1.9234	1.7330

Durchschnitt	4.06%	3.95%	25.58%	32.32%	0.2073	0.1671	-0.7904	0.2463	1.7356	3.2717
--------------	-------	-------	--------	--------	--------	--------	---------	--------	--------	--------

Stillhalterstrategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	9.86%	8.48%	16.42%	17.48%	0.5143	0.4039	-0.3469	0.1867	0.2286	1.9777
Nestle SA	15.34%	13.67%	16.53%	17.33%	0.8418	0.7066	-0.4641	-0.1363	0.3529	0.9646
Roche Holding AG	11.10%	9.11%	19.84%	21.18%	0.4881	0.3633	-0.2389	0.1422	-0.3740	0.2682
UBS AG	17.67%	17.27%	27.93%	31.08%	0.5818	0.5101	-1.6751	-0.7483	6.4652	6.1780
Credit Suisse Group	11.73%	12.22%	31.52%	37.87%	0.3273	0.2854	-1.4680	-0.2353	3.4208	3.0368
Zurich Financial Services AG	2.12%	3.35%	34.51%	39.58%	0.0205	0.0488	-1.5249	-0.7171	3.6917	2.4037
Swiss Reinsurance	6.16%	5.47%	24.59%	28.99%	0.1928	0.1396	-0.5391	0.2846	0.2765	1.9666
Holcim Ltd	13.74%	13.87%	24.23%	27.31%	0.5086	0.4559	-0.8898	-0.1316	0.9490	1.6947
Ciba Specialty Chemicals AG	0.72%	-1.51%	21.98%	23.85%	-0.0312	-0.1224	-0.3200	0.0381	0.0865	0.6722
Clariant AG	-1.95%	-1.96%	34.60%	39.36%	-0.0973	-0.0858	-1.1830	-0.5696	3.0706	2.0017

Durchschnitt	8.65%	8.00%	25.22%	28.40%	0.3347	0.2706	-0.8650	-0.1887	1.8168	2.1164
--------------	-------	-------	--------	--------	--------	--------	---------	---------	--------	--------

2.2.3 Strategie 3

Stillhalterstrategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	14.30%	12.11%	17.85%	20.51%	0.6868	0.4910	-0.8626	0.1139	0.2518	1.8165
Nestle SA	24.96%	21.35%	17.06%	20.02%	1.3439	0.9645	-1.1434	-0.3329	0.8846	0.8766
Roche Holding AG	7.22%	3.93%	18.22%	21.90%	0.2842	0.0860	-0.6462	0.3451	0.0702	0.9264
UBS AG	17.90%	19.08%	34.43%	38.56%	0.4606	0.4419	-1.8105	-0.8449	5.5765	4.9365
Credit Suisse Group	17.86%	17.99%	36.67%	41.46%	0.4312	0.3846	-1.6661	-0.7509	3.8069	3.1497
Zurich Financial Services AG	0.58%	2.75%	38.15%	41.14%	-0.0384	0.0172	-0.9790	-0.6474	0.5088	0.2684
Swiss Reinsurance	19.92%	20.21%	23.32%	26.92%	0.7666	0.6749	-0.9901	-0.3985	0.8337	0.4531
Holcim Ltd	16.52%	15.73%	25.53%	28.47%	0.5672	0.4809	-1.1651	-0.6086	1.2761	0.8845
Ciba Specialty Chemicals AG	2.30%	-1.51%	23.42%	27.61%	0.0105	-0.1293	-0.5031	0.1009	0.0699	0.4138
Clariant AG	1.47%	3.22%	33.32%	37.38%	-0.0173	0.0314	-0.6307	-0.1952	-0.1598	-0.2858

Durchschnitt	12.30%	11.48%	26.80%	30.40%	0.4495	0.3443	-1.0397	-0.3219	1.3119	1.3440
--------------	--------	--------	--------	--------	--------	--------	---------	---------	--------	--------

Stillhalterstrategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	10.30%	4.96%	10.82%	13.90%	0.8784	0.2996	-0.4855	0.1028	-0.3829	-0.1126
Nestle SA	9.84%	6.47%	11.61%	14.03%	0.7787	0.4045	-0.7836	-0.0310	0.4286	0.2727
Roche Holding AG	15.53%	14.55%	17.30%	20.52%	0.8519	0.6706	-0.5811	-0.0699	-0.4082	-0.3268
UBS AG	17.06%	15.49%	18.45%	21.41%	0.8815	0.6864	-0.5602	-0.1762	-0.2562	0.0764
Credit Suisse Group	6.10%	6.74%	26.72%	34.14%	0.1983	0.1742	-0.8097	0.6009	0.8922	3.1954
ABB Ltd	3.37%	11.65%	53.08%	86.84%	0.0484	0.1250	-1.4377	3.2424	4.1648	21.6546
Zurich Financial Services AG	5.16%	3.95%	32.69%	38.31%	0.1335	0.0824	-2.0542	-0.8205	8.6723	5.5453
Swiss Reinsurance	-6.46%	-7.47%	23.47%	30.71%	-0.3091	-0.2692	-0.4394	0.8453	0.5277	3.6131
Holcim Ltd	10.39%	12.03%	20.61%	26.32%	0.4652	0.4268	-1.0155	0.4569	1.1097	3.1534
Swiss Life Holding	-14.26%	-6.38%	45.86%	62.26%	-0.3282	-0.1152	-1.0554	1.0102	1.6237	4.8839
Adecco SA	0.33%	-0.34%	32.53%	39.69%	-0.0144	-0.0287	-0.6054	0.3416	0.1480	1.7541
Swisscom AG	8.56%	4.65%	10.31%	11.66%	0.7537	0.3305	-0.4810	-0.0717	-0.5888	-0.2358
Ciba Specialty Chemicals AG	1.02%	-1.51%	17.83%	19.86%	0.0124	-0.1159	-0.6685	-0.1613	-0.0243	0.3057
Clariant AG	-4.70%	-6.88%	37.75%	41.54%	-0.1456	-0.1848	-1.3846	-0.8362	4.6214	3.5636
Lonza Group AG	2.12%	1.26%	23.13%	23.66%	0.0573	0.0197	-0.9069	-0.7389	1.7894	1.7330
Durchschnitt	4.29%	3.95%	25.48%	32.32%	0.2841	0.1671	-0.8846	0.2463	1.4878	3.2717

Stillhalterstrategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	11.86%	8.48%	14.66%	17.48%	0.7119	0.4039	-0.7965	0.1867	0.5283	1.9777
Nestle SA	17.02%	13.67%	14.62%	17.33%	1.0676	0.7066	-0.9333	-0.1363	0.6918	0.9646
Roche Holding AG	11.48%	9.11%	17.75%	21.18%	0.5671	0.3633	-0.6120	0.1422	-0.1678	0.2682
UBS AG	17.26%	17.27%	27.38%	31.08%	0.5787	0.5101	-1.7910	-0.7483	6.9637	6.1780
Credit Suisse Group	11.73%	12.22%	31.99%	37.87%	0.3223	0.2854	-1.3937	-0.2353	3.2186	3.0368
Zurich Financial Services AG	2.63%	3.35%	35.30%	39.58%	0.0344	0.0488	-1.4043	-0.7171	3.3488	2.4037
Swiss Reinsurance	6.22%	5.47%	23.66%	28.99%	0.2028	0.1396	-0.6667	0.2846	0.3797	1.9666
Holcim Ltd	13.26%	13.87%	23.07%	27.31%	0.5134	0.4559	-1.0961	-0.1316	1.2486	1.6947
Ciba Specialty Chemicals AG	1.52%	-1.51%	20.45%	23.85%	0.0053	-0.1224	-0.5838	0.0381	0.1743	0.6722
Clariant AG	-1.45%	-1.96%	35.46%	39.36%	-0.0809	-0.0858	-1.0767	-0.5696	2.7361	2.0017
Durchschnitt	9.15%	8.00%	24.43%	28.40%	0.3923	0.2706	-1.0354	-0.1887	1.9122	2.1164

2.3 Short Strangle Strategie

2.3.1 Strategie 1

Strangle Strategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	14.85%	12.11%	22.44%	20.51%	0.5711	0.4910	-1.6064	0.1139	2.8958	1.8165
Nestle SA	29.73%	21.35%	21.54%	20.02%	1.2857	0.9645	-1.8776	-0.3329	3.9895	0.8766
Roche Holding AG	11.88%	3.93%	23.13%	21.90%	0.4254	0.0860	-1.5514	0.3451	2.8575	0.9264
UBS AG	-7.79%	19.08%	50.11%	38.56%	-0.1963	0.4419	-3.6430	-0.8449	16.7082	4.9365
Credit Suisse Group	-6.41%	17.99%	54.42%	41.46%	-0.1553	0.3846	-2.9978	-0.7509	10.6868	3.1497
Zurich Financial Services AG	-29.06%	2.75%	53.74%	41.14%	-0.5788	0.0172	-1.9164	-0.6474	3.3502	0.2684
Swiss Reinsurance	16.20%	20.21%	30.04%	26.92%	0.4711	0.6749	-2.0207	-0.3985	5.0799	0.4531
Holcim Ltd	7.80%	15.73%	34.27%	28.47%	0.1679	0.4809	-2.2302	-0.6086	5.7139	0.8845
Ciba Specialty Chemicals AG	3.88%	-1.51%	30.38%	27.61%	0.0602	-0.1293	-1.5969	0.1009	3.3413	0.4138
Clariant AG	-16.39%	3.22%	43.93%	37.38%	-0.4195	0.0314	-1.6759	-0.1952	2.6847	-0.2858

Durchschnitt	2.47%	11.48%	36.40%	30.40%	0.1632	0.3443	-2.1116	-0.3219	5.7308	1.3440
--------------	-------	--------	--------	--------	--------	--------	---------	---------	--------	--------

Strangle Strategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	15.71%	4.96%	12.64%	13.90%	1.1801	0.2996	-0.7646	0.1028	0.8896	-0.1126
Nestle SA	13.24%	6.47%	14.18%	14.03%	0.8779	0.4045	-1.1716	-0.0310	2.3212	0.2727
Roche Holding AG	19.44%	14.55%	20.52%	20.52%	0.9082	0.6706	-1.1769	-0.0699	2.0115	-0.3268
UBS AG	18.27%	15.49%	22.99%	21.41%	0.7602	0.6864	-1.0050	-0.1762	1.2481	0.0764
Credit Suisse Group	2.35%	6.74%	36.34%	34.14%	0.0427	0.1742	-1.8327	0.6009	4.5106	3.1954
ABB Ltd	-173.83%	11.65%	84.46%	86.84%	-2.0676	0.1250	-3.0010	3.2424	10.8878	21.6546
Zurich Financial Services AG	-13.77%	3.95%	50.57%	38.31%	-0.2881	0.0824	-3.9803	-0.8205	21.7780	5.5453
Swiss Reinsurance	-8.39%	-7.47%	31.43%	30.71%	-0.2924	-0.2692	-1.4574	0.8453	3.2907	3.6131
Holcim Ltd	8.45%	12.03%	27.35%	26.32%	0.2798	0.4268	-2.0173	0.4569	4.2355	3.1534
Swiss Life Holding	-48.42%	-6.38%	69.78%	62.26%	-0.7053	-0.1152	-2.1830	1.0102	5.0041	4.8839
Adecco SA	-6.77%	-0.34%	45.37%	39.69%	-0.1668	-0.0287	-1.5325	0.3416	1.9587	1.7541
Swisscom AG	10.95%	4.65%	12.22%	11.66%	0.8311	0.3305	-0.3866	-0.0717	-0.1744	-0.2358
Ciba Specialty Chemicals AG	-0.18%	-1.51%	23.37%	19.86%	-0.0419	-0.1159	-1.4143	-0.1613	2.1010	0.3057
Clariant AG	-32.13%	-6.88%	56.84%	41.54%	-0.5792	-0.1848	-3.0424	-0.8362	14.5274	3.5636
Lonza Group AG	-0.74%	1.26%	30.28%	23.66%	-0.0509	0.0197	-2.5362	-0.7389	8.2095	1.7330

Durchschnitt	-13.06%	3.95%	35.89%	32.32%	0.0459	0.1671	-1.8335	0.2463	5.5200	3.2717
--------------	---------	-------	--------	--------	--------	--------	---------	--------	--------	--------

Strangle Strategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	15.28%	8.48%	18.13%	17.48%	0.7647	0.4039	-1.5956	0.1867	4.0087	1.9777
Nestle SA	21.21%	13.67%	18.29%	17.33%	1.0821	0.7066	-1.6176	-0.1363	3.8086	0.9646
Roche Holding AG	15.60%	9.11%	21.79%	21.18%	0.6507	0.3633	-1.3979	0.1422	2.5156	0.2682
UBS AG	4.43%	17.27%	38.82%	31.08%	0.0776	0.5101	-3.9585	-0.7483	23.4497	6.1780
Credit Suisse Group	-2.13%	12.22%	46.09%	37.87%	-0.0769	0.2854	-2.8179	-0.2353	10.8225	3.0368
Zurich Financial Services AG	-21.79%	3.35%	52.12%	39.58%	-0.4453	0.0488	-2.8101	-0.7171	10.5925	2.4037
Swiss Reinsurance	3.17%	5.47%	30.80%	28.99%	0.0569	0.1396	-1.6833	0.2846	3.7305	1.9666
Holcim Ltd	8.12%	13.87%	30.87%	27.31%	0.2172	0.4559	-2.1634	-0.1316	5.3797	1.6947
Ciba Specialty Chemicals AG	1.78%	-1.51%	26.91%	23.85%	0.0138	-0.1224	-1.5264	0.0381	3.1124	0.6722
Clariant AG	-24.67%	-1.96%	50.59%	39.36%	-0.5156	-0.0858	-2.6303	-0.5696	11.6982	2.0017
Durchschnitt	2.10%	8.00%	33.44%	28.40%	0.1825	0.2706	-2.2201	-0.1887	7.9119	2.1164

2.3.2 Strategie 2

Strangle Strategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	12.71%	12.11%	20.26%	20.51%	0.5264	0.4910	-0.8476	0.1139	1.0309	1.8165
Nestle SA	24.45%	21.35%	20.06%	20.02%	1.1171	0.9645	-1.0457	-0.3329	1.4910	0.8766
Roche Holding AG	6.99%	3.93%	21.39%	21.90%	0.2313	0.0860	-0.5968	0.3451	0.8791	0.9264
UBS AG	-1.00%	19.08%	47.97%	38.56%	-0.0635	0.4419	-3.3714	-0.8449	15.5972	4.9365
Credit Suisse Group	0.09%	17.99%	50.91%	41.46%	-0.0383	0.3846	-2.9517	-0.7509	10.9175	3.1497
Zurich Financial Services AG	-19.33%	2.75%	50.35%	41.14%	-0.4244	0.0172	-1.7674	-0.6474	3.1850	0.2684
Swiss Reinsurance	19.51%	20.21%	28.55%	26.92%	0.6121	0.6749	-1.3834	-0.3985	3.3173	0.4531
Holcim Ltd	12.73%	15.73%	32.08%	28.47%	0.3333	0.4809	-1.7741	-0.6086	4.5393	0.8845
Ciba Specialty Chemicals AG	2.20%	-1.51%	28.45%	27.61%	0.0050	-0.1293	-0.9539	0.1009	2.1687	0.4138
Clariant AG	-7.52%	3.22%	41.23%	37.38%	-0.2319	0.0314	-1.3561	-0.1952	2.2110	-0.2858
Durchschnitt	5.08%	11.48%	34.12%	30.40%	0.2067	0.3443	-1.6048	-0.3219	4.5337	1.3440

Strangle Strategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	8.66%	4.96%	13.31%	13.90%	0.5911	0.2996	0.1668	0.1028	-0.1795	-0.1126
Nestle SA	8.94%	6.47%	13.69%	14.03%	0.5950	0.4045	-0.1551	-0.0310	0.1559	0.2727
Roche Holding AG	18.61%	14.55%	20.44%	20.52%	0.8714	0.6706	-0.3786	-0.0699	-0.0925	-0.3268
UBS AG	19.47%	15.49%	22.16%	21.41%	0.8425	0.6864	-0.2467	-0.1762	0.2442	0.0764
Credit Suisse Group	3.37%	6.74%	33.55%	34.14%	0.0766	0.1742	-1.5030	0.6009	4.0784	3.1954
ABB Ltd	-168.08%	11.65%	79.38%	86.84%	-2.1274	0.1250	-2.9731	3.2424	10.9216	21.6546
Zurich Financial Services AG	-11.90%	3.95%	47.71%	38.31%	-0.2661	0.0824	-3.8266	-0.8205	21.4859	5.5453
Swiss Reinsurance	-8.42%	-7.47%	28.96%	30.71%	-0.3181	-0.2692	-0.9854	0.8453	2.9955	3.6131
Holcim Ltd	7.75%	12.03%	25.27%	26.32%	0.2752	0.4268	-1.2876	0.4569	2.6662	3.1534
Swiss Life Holding	-42.87%	-6.38%	65.26%	62.26%	-0.6691	-0.1152	-2.1478	1.0102	5.0722	4.8839
Adecco SA	-6.96%	-0.34%	42.00%	39.69%	-0.1848	-0.0287	-1.2291	0.3416	1.6348	1.7541
Swisscom AG	6.31%	4.65%	11.77%	11.66%	0.4683	0.3305	0.0133	-0.0717	-0.2065	-0.2358
Ciba Specialty Chemicals AG	-0.81%	-1.51%	20.59%	19.86%	-0.0780	-0.1159	-0.6564	-0.1613	0.8218	0.3057
Clariant AG	-25.42%	-6.88%	53.32%	41.54%	-0.4916	-0.1848	-2.9999	-0.8362	15.0897	3.5636
Lonza Group AG	-1.59%	1.26%	27.39%	23.66%	-0.0870	0.0197	-2.0323	-0.7389	6.8710	1.7330
Durchschnitt	-12.86%	3.95%	33.65%	32.32%	-0.0335	0.1671	-1.3494	0.2463	4.7706	3.2717

Strangle Strategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	10.67%	8.48%	17.08%	17.48%	0.5415	0.4039	-0.6006	0.1867	1.2293	1.9777
Nestle SA	16.44%	13.67%	17.23%	17.33%	0.8717	0.7066	-0.7082	-0.1363	1.2735	0.9646
Roche Holding AG	12.65%	9.11%	20.88%	21.18%	0.5378	0.3633	-0.4952	0.1422	0.4122	0.2682
UBS AG	8.75%	17.27%	37.21%	31.08%	0.1971	0.5101	-3.5667	-0.7483	21.6776	6.1780
Credit Suisse Group	1.72%	12.22%	42.96%	37.87%	0.0070	0.2854	-2.7038	-0.2353	10.9972	3.0368
Zurich Financial Services AG	-15.70%	3.35%	48.89%	39.58%	-0.3500	0.0488	-2.6815	-0.7171	10.6785	2.4037
Swiss Reinsurance	4.62%	5.47%	28.89%	28.99%	0.1109	0.1396	-1.1399	0.2846	2.7748	1.9666
Holcim Ltd	10.21%	13.87%	28.77%	27.31%	0.3057	0.4559	-1.5989	-0.1316	4.0548	1.6947
Ciba Specialty Chemicals AG	0.64%	-1.51%	24.64%	23.85%	-0.0310	-0.1224	-0.8595	0.0381	2.1361	0.6722
Clariant AG	-16.95%	-1.96%	47.46%	39.36%	-0.3870	-0.0858	-2.5141	-0.5696	12.1229	2.0017
Durchschnitt	3.31%	8.00%	31.40%	28.40%	0.1804	0.2706	-1.6868	-0.1887	6.7357	2.1164

2.3.3 Strategie 3

Strangle Strategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	14.93%	12.11%	22.05%	20.51%	0.5845	0.4910	-1.4561	0.1139	2.5543	1.8165
Nestle SA	28.87%	21.35%	21.30%	20.02%	1.2593	0.9645	-1.7679	-0.3329	3.6300	0.8766
Roche Holding AG	10.14%	3.93%	22.40%	21.90%	0.3613	0.0860	-1.3304	0.3451	2.4054	0.9264
UBS AG	-0.08%	19.08%	47.58%	38.56%	-0.0445	0.4419	-3.2859	-0.8449	15.1825	4.9365
Credit Suisse Group	0.97%	17.99%	49.90%	41.46%	-0.0216	0.3846	-2.8378	-0.7509	10.4806	3.1497
Zurich Financial Services AG	-15.66%	2.75%	49.29%	41.14%	-0.3591	0.0172	-1.6582	-0.6474	2.9839	0.2684
Swiss Reinsurance	18.53%	20.21%	29.07%	26.92%	0.5672	0.6749	-1.7124	-0.3985	4.2912	0.4531
Holcim Ltd	11.20%	15.73%	32.85%	28.47%	0.2789	0.4809	-1.9668	-0.6086	5.0606	0.8845
Ciba Specialty Chemicals AG	2.73%	-1.51%	29.01%	27.61%	0.0231	-0.1293	-1.2618	0.1009	2.8001	0.4138
Clariant AG	-6.02%	3.22%	40.88%	37.38%	-0.1971	0.0314	-1.2892	-0.1952	2.0713	-0.2858
Durchschnitt	6.56%	11.48%	34.43%	30.40%	0.2452	0.3443	-1.8567	-0.3219	5.1460	1.3440

Strangle Strategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	17.69%	4.96%	12.59%	13.90%	1.3426	0.2996	-1.1352	0.1028	1.7562	-0.1126
Nestle SA	14.43%	6.47%	14.41%	14.03%	0.9467	0.4045	-1.4281	-0.0310	3.2290	0.2727
Roche Holding AG	19.71%	14.55%	20.34%	20.52%	0.9298	0.6706	-1.0444	-0.0699	1.6842	-0.3268
UBS AG	19.05%	15.49%	22.72%	21.41%	0.8033	0.6864	-0.8241	-0.1762	0.9897	0.0764
Credit Suisse Group	3.37%	6.74%	33.59%	34.14%	0.0765	0.1742	-1.5136	0.6009	4.1015	3.1954
ABB Ltd	-35.43%	11.65%	68.44%	86.84%	-0.5293	0.1250	-2.4961	3.2424	9.5592	21.6546
Zurich Financial Services AG	-11.39%	3.95%	47.21%	38.31%	-0.2582	0.0824	-3.7667	-0.8205	21.2644	5.5453
Swiss Reinsurance	-8.23%	-7.47%	29.31%	30.71%	-0.3079	-0.2692	-1.1224	0.8453	3.2301	3.6131
Holcim Ltd	7.40%	12.03%	26.14%	26.32%	0.2527	0.4268	-1.6961	0.4569	3.5244	3.1534
Swiss Life Holding	-33.20%	-6.38%	59.59%	62.26%	-0.5706	-0.1152	-1.8638	1.0102	4.5874	4.8839
Adecco SA	-6.30%	-0.34%	41.30%	39.69%	-0.1718	-0.0287	-1.0967	0.3416	1.4700	1.7541
Swisscom AG	12.25%	4.65%	12.74%	11.66%	0.8993	0.3305	-0.7590	-0.0717	0.1183	-0.2358
Ciba Specialty Chemicals AG	-0.68%	-1.51%	22.83%	19.86%	-0.0645	-0.1159	-1.3070	-0.1613	1.9148	0.3057
Clariant AG	-23.38%	-6.88%	52.31%	41.54%	-0.4621	-0.1848	-2.9085	-0.8362	14.8401	3.5636
Lonza Group AG	-1.25%	1.26%	26.56%	23.66%	-0.0769	0.0197	-1.7638	-0.7389	5.9295	1.7330
Durchschnitt	-1.73%	3.95%	32.67%	32.32%	0.1873	0.1671	-1.6484	0.2463	5.2133	3.2717

Strangle Strategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	15.23%	8.48%	18.12%	17.48%	0.7626	0.4039	-1.5831	0.1867	3.9769	1.9777
Nestle SA	21.27%	13.67%	18.30%	17.33%	1.0847	0.7066	-1.6251	-0.1363	3.8331	0.9646
Roche Holding AG	15.05%	9.11%	21.40%	21.18%	0.6369	0.3633	-1.2168	0.1422	2.1108	0.2682
UBS AG	8.15%	17.27%	37.51%	31.08%	0.1794	0.5101	-3.6639	-0.7483	22.1856	6.1780
Credit Suisse Group	2.05%	12.22%	42.51%	37.87%	0.0150	0.2854	-2.6412	-0.2353	10.8070	3.0368
Zurich Financial Services AG	-13.92%	3.35%	48.13%	39.58%	-0.3186	0.0488	-2.6077	-0.7171	10.5620	2.4037
Swiss Reinsurance	4.32%	5.47%	29.34%	28.99%	0.0990	0.1396	-1.3488	0.2846	3.2384	1.9666
Holcim Ltd	9.11%	13.87%	29.60%	27.31%	0.2601	0.4559	-1.8767	-0.1316	4.7298	1.6947
Ciba Specialty Chemicals AG	0.89%	-1.51%	25.86%	23.85%	-0.0202	-0.1224	-1.3068	0.0381	2.8471	0.6722
Clariant AG	-15.09%	-1.96%	46.81%	39.36%	-0.3526	-0.0858	-2.4422	-0.5696	12.0057	2.0017
Durchschnitt	4.71%	8.00%	31.76%	28.40%	0.2346	0.2706	-2.0312	-0.1887	7.6296	2.1164

2.4 Zero Cost Strategie

2.4.1 Strategie 1

Zero Cost Strategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	12.48%	12.11%	12.91%	20.51%	0.8085	0.4910	-0.4060	0.1139	-1.2522	1.8165
Nestle SA	19.64%	21.35%	12.65%	20.02%	1.3914	0.9645	-0.5522	-0.3329	-1.1197	0.8766
Roche Holding AG	3.87%	3.93%	12.79%	21.90%	0.1429	0.0860	0.0018	0.3451	-1.3898	0.9264
UBS AG	17.08%	19.08%	14.47%	38.56%	1.0392	0.4419	-0.3973	-0.8449	-1.5180	4.9365
Credit Suisse Group	21.02%	17.99%	14.56%	41.46%	1.3033	0.3846	-0.5885	-0.7509	-1.3896	3.1497
Zurich Financial Services AG	13.42%	2.75%	15.22%	41.14%	0.7475	0.0172	-0.3849	-0.6474	-1.6599	0.2684
Swiss Reinsurance	15.95%	20.21%	13.49%	26.92%	1.0313	0.6749	-0.4128	-0.3985	-1.3261	0.4531
Holcim Ltd	15.47%	15.73%	13.80%	28.47%	0.9732	0.4809	-0.4368	-0.6086	-1.4459	0.8845
Ciba Specialty Chemicals AG	1.22%	-1.51%	13.88%	27.61%	-0.0604	-0.1293	-0.0056	0.1009	-1.6561	0.4138
Clariant AG	5.42%	3.22%	14.64%	37.38%	0.2304	0.0314	-0.1116	-0.1952	-1.6925	-0.2858

Durchschnitt	12.56%	11.48%	13.84%	30.40%	0.7607	0.3443	-0.3294	-0.3219	-1.4450	1.3440
--------------	--------	--------	--------	--------	--------	--------	---------	---------	---------	--------

Zero Cost Strategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	4.32%	4.96%	11.13%	13.90%	0.3168	0.2996	0.0286	0.1028	-1.1755	-0.1126
Nestle SA	6.27%	6.47%	11.04%	14.03%	0.4960	0.4045	-0.1355	-0.0310	-1.1059	0.2727
Roche Holding AG	10.31%	14.55%	13.52%	20.52%	0.7041	0.6706	-0.2735	-0.0699	-1.4671	-0.3268
UBS AG	13.29%	15.49%	12.85%	21.41%	0.9729	0.6864	-0.3354	-0.1762	-1.3553	0.0764
Credit Suisse Group	7.75%	6.74%	13.78%	34.14%	0.5051	0.1742	-0.1737	0.6009	-1.5721	3.1954
ABB Ltd	21.49%	11.65%	13.89%	86.84%	1.4906	0.1250	-0.6206	3.2424	-1.3107	21.6546
Zurich Financial Services AG	8.62%	3.95%	13.58%	38.31%	0.5764	0.0824	-0.1398	-0.8205	-1.5959	5.5453
Swiss Reinsurance	-1.12%	-7.47%	13.11%	30.71%	-0.1458	-0.2692	0.0874	0.8453	-1.4443	3.6131
Holcim Ltd	11.73%	12.03%	12.64%	26.32%	0.8653	0.4268	-0.2953	0.4569	-1.3352	3.1534
Swiss Life Holding	7.58%	-6.38%	14.23%	62.26%	0.4768	-0.1152	-0.1477	1.0102	-1.6478	4.8839
Adecco SA	5.70%	-0.34%	14.07%	39.69%	0.3487	-0.0287	-0.1538	0.3416	-1.5969	1.7541
Swisscom AG	5.06%	4.65%	10.12%	11.66%	0.4214	0.3305	-0.1468	-0.0717	-0.7471	-0.2358
Ciba Specialty Chemicals AG	2.36%	-1.51%	12.70%	19.86%	0.1235	-0.1159	0.0068	-0.1613	-1.4502	0.3057
Clariant AG	6.08%	-6.88%	15.10%	41.54%	0.3499	-0.1848	-0.1775	-0.8362	-1.7830	3.5636
Lonza Group AG	6.82%	1.26%	13.13%	23.66%	0.4589	0.0197	-0.0942	-0.7389	-1.3735	1.7330

Durchschnitt	7.75%	3.95%	12.99%	32.32%	0.5307	0.1671	-0.1714	0.2463	-1.3974	3.2717
--------------	-------	-------	--------	--------	--------	--------	---------	--------	---------	--------

Zero Cost Strategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	8.33%	8.48%	12.06%	17.48%	0.5729	0.4039	-0.1905	0.1867	-1.2607	1.9777
Nestle SA	12.76%	13.67%	11.95%	17.33%	0.9489	0.7066	-0.3117	-0.1363	-1.1972	0.9646
Roche Holding AG	7.04%	9.11%	13.14%	21.18%	0.4284	0.3633	-0.1332	0.1422	-1.4459	0.2682
UBS AG	15.17%	17.27%	13.64%	31.08%	1.0088	0.5101	-0.3546	-0.7483	-1.4330	6.1780
Credit Suisse Group	14.19%	12.22%	14.22%	37.87%	0.8986	0.2854	-0.3651	-0.2353	-1.5268	3.0368
Zurich Financial Services AG	10.99%	3.35%	14.38%	39.58%	0.6661	0.0488	-0.2640	-0.7171	-1.6230	2.4037
Swiss Reinsurance	7.08%	5.47%	13.45%	28.99%	0.4210	0.1396	-0.1491	0.2846	-1.4641	1.9666
Holcim Ltd	13.58%	13.87%	13.18%	27.31%	0.9229	0.4559	-0.3606	-0.1316	-1.3937	1.6947
Ciba Specialty Chemicals AG	1.80%	-1.51%	13.23%	23.85%	0.0299	-0.1224	0.0542	0.0381	-1.5206	0.6722
Clariant AG	5.75%	-1.96%	14.81%	39.36%	0.2924	-0.0858	-0.1436	-0.5696	-1.7180	2.0017

Durchschnitt	9.67%	8.00%	13.40%	28.40%	0.6190	0.2706	-0.2218	-0.1887	-1.4583	2.1164
--------------	-------	-------	--------	--------	--------	--------	---------	---------	---------	--------

2.4.2 Strategie 2

Zero Cost Strategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	12.69%	12.11%	17.84%	20.51%	0.5966	0.4910	-0.3662	0.1139	-0.4750	1.8165
Nestle SA	22.36%	21.35%	17.79%	20.02%	1.1420	0.9645	-0.4989	-0.3329	-0.2178	0.8766
Roche Holding AG	4.26%	3.93%	18.87%	21.90%	0.1174	0.0860	0.0254	0.3451	-0.5863	0.9264
UBS AG	27.58%	19.08%	23.91%	38.56%	1.0679	0.4419	-0.3388	-0.8449	-1.1475	4.9365
Credit Suisse Group	27.53%	17.99%	24.82%	41.46%	1.0267	0.3846	-0.5555	-0.7509	-1.0593	3.1497
Zurich Financial Services AG	16.03%	2.75%	26.19%	41.14%	0.5343	0.0172	-0.3136	-0.6474	-1.3707	0.2684
Swiss Reinsurance	22.11%	20.21%	21.74%	26.92%	0.9230	0.6749	-0.3512	-0.3985	-0.8642	0.4531
Holcim Ltd	21.22%	15.73%	22.30%	28.47%	0.8601	0.4809	-0.3779	-0.6086	-0.9000	0.8845
Ciba Specialty Chemicals AG	1.11%	-1.51%	21.96%	27.61%	-0.0429	-0.1293	0.0098	0.1009	-1.0256	0.4138
Clariant AG	7.68%	3.22%	26.07%	37.38%	0.2163	0.0314	-0.0773	-0.1952	-1.4032	-0.2858

Durchschnitt	16.26%	11.48%	22.15%	30.40%	0.6441	0.3443	-0.2844	-0.3219	-0.9050	1.3440
--------------	--------	--------	--------	--------	--------	--------	---------	---------	---------	--------

Zero Cost Strategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	5.52%	4.96%	13.74%	13.90%	0.3437	0.2996	0.1024	0.1028	-0.1574	-0.1126
Nestle SA	6.62%	6.47%	13.74%	14.03%	0.4237	0.4045	-0.1358	-0.0310	0.1081	0.2727
Roche Holding AG	15.08%	14.55%	19.18%	20.52%	0.7448	0.6706	-0.1271	-0.0699	-0.8753	-0.3268
UBS AG	16.51%	15.49%	19.36%	21.41%	0.8119	0.6864	-0.2278	-0.1762	-0.5669	0.0764
Credit Suisse Group	7.68%	6.74%	21.79%	34.14%	0.3160	0.1742	-0.1882	0.6009	-0.9986	3.1954
ABB Ltd	29.97%	11.65%	23.95%	86.84%	1.2179	0.1250	-0.4760	3.2424	-1.0031	21.6546
Zurich Financial Services AG	11.45%	3.95%	21.48%	38.31%	0.4963	0.0824	-0.1007	-0.8205	-0.9306	5.5453
Swiss Reinsurance	-6.03%	-7.47%	20.47%	30.71%	-0.3336	-0.2692	0.0299	0.8453	-0.7751	3.6131
Holcim Ltd	12.32%	12.03%	18.97%	26.32%	0.6078	0.4268	-0.2498	0.4569	-0.3577	3.1534
Swiss Life Holding	7.86%	-6.38%	24.52%	62.26%	0.2880	-0.1152	-0.1471	1.0102	-1.2205	4.8839
Adecco SA	5.81%	-0.34%	23.26%	39.69%	0.2153	-0.0287	-0.0574	0.3416	-1.0929	1.7541
Swisscom AG	4.89%	4.65%	11.74%	11.66%	0.3489	0.3305	-0.0669	-0.0717	-0.2308	-0.2358
Ciba Specialty Chemicals AG	0.02%	-1.51%	18.05%	19.86%	-0.0429	-0.1159	-0.1251	-0.1613	-0.4200	0.3057
Clariant AG	4.49%	-6.88%	24.86%	41.54%	0.1485	-0.1848	-0.1268	-0.8362	-1.3490	3.5636
Lonza Group AG	5.99%	1.26%	19.18%	23.66%	0.2708	0.0197	-0.2256	-0.7389	-0.5882	1.7330

Durchschnitt	8.55%	3.95%	19.62%	32.32%	0.3905	0.1671	-0.1415	0.2463	-0.6972	3.2717
--------------	-------	-------	--------	--------	--------	--------	---------	--------	---------	--------

Zero Cost Strategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	9.04%	8.48%	15.89%	17.48%	0.4799	0.4039	-0.1692	0.1867	-0.3289	1.9777
Nestle SA	14.22%	13.67%	15.97%	17.33%	0.8016	0.7066	-0.2789	-0.1363	-0.1518	0.9646
Roche Holding AG	9.53%	9.11%	19.00%	21.18%	0.4273	0.3633	-0.0478	0.1422	-0.7694	0.2682
UBS AG	21.92%	17.27%	21.71%	31.08%	0.9442	0.5101	-0.2564	-0.7483	-0.9234	6.1780
Credit Suisse Group	17.19%	12.22%	23.40%	37.87%	0.6738	0.2854	-0.3542	-0.2353	-1.0979	3.0368
Zurich Financial Services AG	13.72%	3.35%	23.86%	39.58%	0.5157	0.0488	-0.2192	-0.7171	-1.1812	2.4037
Swiss Reinsurance	7.12%	5.47%	21.37%	28.99%	0.2667	0.1396	-0.1353	0.2846	-0.9221	1.9666
Holcim Ltd	16.69%	13.87%	20.65%	27.31%	0.7395	0.4559	-0.2977	-0.1316	-0.7027	1.6947
Ciba Specialty Chemicals AG	0.55%	-1.51%	19.96%	23.85%	-0.0428	-0.1224	0.0210	0.0381	-0.7288	0.6722
Clariant AG	6.07%	-1.96%	25.37%	39.36%	0.1835	-0.0858	-0.0963	-0.5696	-1.3655	2.0017
Durchschnitt	11.61%	8.00%	20.72%	28.40%	0.4989	0.2706	-0.1834	-0.1887	-0.8172	2.1164

2.4.3 Strategie 3

Zero Cost Strategie 1996 bis 2001

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	13.33%	12.11%	14.46%	20.51%	0.7806	0.4910	-0.3576	0.1139	-1.1605	1.8165
Nestle SA	20.84%	21.35%	13.73%	20.02%	1.3688	0.9645	-0.5322	-0.3329	-1.0180	0.8766
Roche Holding AG	4.10%	3.93%	14.92%	21.90%	0.1379	0.0860	-0.0179	0.3451	-1.1835	0.9264
UBS AG	28.55%	19.08%	25.19%	38.56%	1.0523	0.4419	-0.3229	-0.8449	-1.0531	4.9365
Credit Suisse Group	28.43%	17.99%	27.15%	41.46%	0.9720	0.3846	-0.5092	-0.7509	-0.9394	3.1497
Zurich Financial Services AG	15.61%	2.75%	29.25%	41.14%	0.4637	0.0172	-0.2931	-0.6474	-1.2213	0.2684
Swiss Reinsurance	20.42%	20.21%	18.84%	26.92%	0.9758	0.6749	-0.3897	-0.3985	-1.0860	0.4531
Holcim Ltd	20.59%	15.73%	19.86%	28.47%	0.9339	0.4809	-0.3900	-0.6086	-1.1128	0.8845
Ciba Specialty Chemicals AG	1.15%	-1.51%	19.25%	27.61%	-0.0473	-0.1293	-0.0130	0.1009	-1.2883	0.4138
Clariant AG	7.79%	3.22%	27.47%	37.38%	0.2092	0.0314	-0.0807	-0.1952	-1.3554	-0.2858
Durchschnitt	16.08%	11.48%	21.01%	30.40%	0.6847	0.3443	-0.2906	-0.3219	-1.1418	1.3440

Zero Cost Strategie 2001 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	3.38%	4.96%	9.83%	13.90%	0.2626	0.2996	-0.0028	0.1028	-1.3964	-0.1126
Nestle SA	5.36%	6.47%	9.79%	14.03%	0.4664	0.4045	-0.1836	-0.0310	-1.3176	0.2727
Roche Holding AG	11.34%	14.55%	15.05%	20.52%	0.7011	0.6706	-0.2538	-0.0699	-1.3767	-0.3268
UBS AG	14.80%	15.49%	15.04%	21.41%	0.9309	0.6864	-0.3099	-0.1762	-1.1794	0.0764
Credit Suisse Group	7.70%	6.74%	21.68%	34.14%	0.3186	0.1742	-0.1887	0.6009	-1.0126	3.1954
ABB Ltd	23.94%	11.65%	41.14%	86.84%	0.5626	0.1250	-0.3171	3.2424	0.6238	21.6546
Zurich Financial Services AG	11.70%	3.95%	22.71%	38.31%	0.4799	0.0824	-0.0881	-0.8205	-0.7708	5.5453
Swiss Reinsurance	-5.49%	-7.47%	19.33%	30.71%	-0.3250	-0.2692	0.0131	0.8453	-0.9352	3.6131
Holcim Ltd	12.72%	12.03%	16.30%	26.32%	0.7317	0.4268	-0.2655	0.4569	-0.8830	3.1534
Swiss Life Holding	1.62%	-6.38%	35.19%	62.26%	0.0235	-0.1152	-0.1542	1.0102	-0.4859	4.8839
Adecco SA	5.59%	-0.34%	25.40%	39.69%	0.1886	-0.0287	-0.0465	0.3416	-0.9228	1.7541
Swisscom AG	4.94%	4.65%	8.39%	11.66%	0.4940	0.3305	-0.1957	-0.0717	-1.0358	-0.2358
Ciba Specialty Chemicals AG	2.26%	-1.51%	13.90%	19.86%	0.1051	-0.1159	-0.0099	-0.1613	-1.3111	0.3057
Clariant AG	3.92%	-6.88%	27.58%	41.54%	0.1133	-0.1848	-0.0914	-0.8362	-1.1565	3.5636
Lonza Group AG	5.12%	1.26%	20.52%	23.66%	0.2106	0.0197	-0.2629	-0.7389	-0.2266	1.7330
Durchschnitt	7.26%	3.95%	20.12%	32.32%	0.3509	0.1671	-0.1571	0.2463	-0.8924	3.2717

Zero Cost Strategie 1996 bis 2006

	Performance		Volatilität		Sharpe Ratio		Skewness		Kurtosis	
	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold	Strategie	Buy and Hold
Novartis AG	8.37%	8.48%	12.14%	17.48%	0.5724	0.4039	-0.1892	0.1867	-1.2508	1.9777
Nestle SA	12.71%	13.67%	11.90%	17.33%	0.9488	0.7066	-0.3128	-0.1363	-1.2035	0.9646
Roche Holding AG	7.81%	9.11%	14.98%	21.18%	0.4264	0.3633	-0.1252	0.1422	-1.3080	0.2682
UBS AG	21.26%	17.27%	20.50%	31.08%	0.9680	0.5101	-0.2744	-0.7483	-1.0364	6.1780
Credit Suisse Group	17.27%	12.22%	24.55%	37.87%	0.6458	0.2854	-0.3406	-0.2353	-1.0101	3.0368
Zurich Financial Services AG	13.69%	3.35%	25.87%	39.58%	0.4743	0.0488	-0.2080	-0.7171	-1.0301	2.4037
Swiss Reinsurance	7.27%	5.47%	19.43%	28.99%	0.3012	0.1396	-0.1548	0.2846	-1.1066	1.9666
Holcim Ltd	16.44%	13.87%	17.99%	27.31%	0.8348	0.4559	-0.3147	-0.1316	-1.0195	1.6947
Ciba Specialty Chemicals AG	1.53%	-1.51%	16.32%	23.85%	0.0075	-0.1224	0.0336	0.0381	-1.2368	0.6722
Clariant AG	5.94%	-1.96%	27.46%	39.36%	0.1645	-0.0858	-0.0870	-0.5696	-1.2660	2.0017
Durchschnitt	11.23%	8.00%	19.11%	28.40%	0.5344	0.2706	-0.1973	-0.1887	-1.1468	2.1164

3 Detaillierte Ergebnisse der Bewertung der Strategien

3.1 Absicherungsstrategie

Absicherungsstrategie 1, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.41	1.38	0.34	4.49	-0.66	0.64
Nestle SA	-1.53	1.18	-1.68	4.41	1.01	-0.18
Roche Holding AG	-1.21	1.29	-3.01	4.85	-0.83	-0.60
UBS AG	3.26	4.85	5.53	10.00	4.93	5.10
Credit Suisse Group	3.99	5.42	5.83	9.58	2.38	5.23
Zurich Financial Services AG	10.00	5.60	9.30	6.42	1.47	7.70
Swiss Reinsurance	-0.20	2.31	1.86	4.76	1.43	1.58
Holcim Ltd	1.38	2.72	3.38	6.20	1.80	2.77
Ciba Specialty Chemicals AG	-0.50	2.29	-1.74	4.43	0.18	0.25
Clariant AG	4.85	3.89	4.46	5.33	0.25	4.13

Absicherungsstrategie 2, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.01	0.40	0.28	1.37	0.20	0.32
Nestle SA	-0.33	0.36	-0.09	1.49	0.71	0.17
Roche Holding AG	-0.42	0.37	-0.95	1.57	0.03	-0.18
UBS AG	4.77	3.49	5.47	7.85	5.79	5.14
Credit Suisse Group	4.57	3.68	4.79	6.79	3.64	4.59
Zurich Financial Services AG	8.03	3.69	6.23	4.48	1.81	5.64
Swiss Reinsurance	0.49	1.04	1.34	2.37	1.37	1.13
Holcim Ltd	1.73	1.45	2.52	3.65	1.92	2.12
Ciba Specialty Chemicals AG	-0.21	0.96	-0.62	2.03	0.79	0.22
Clariant AG	3.28	2.15	2.55	3.26	0.81	2.59

Absicherungsstrategie 3, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.28	1.13	0.37	3.69	-0.34	0.59
Nestle SA	-1.23	1.03	-1.11	3.91	1.06	0.00
Roche Holding AG	-0.92	0.97	-2.20	3.71	-0.45	-0.42
UBS AG	4.93	3.29	5.40	7.56	5.77	5.09
Credit Suisse Group	4.87	3.26	4.70	6.28	3.73	4.52
Zurich Financial Services AG	6.99	3.11	5.17	3.89	1.78	4.84
Swiss Reinsurance	0.28	1.51	1.59	3.25	1.51	1.34
Holcim Ltd	1.88	1.86	3.03	4.48	1.98	2.49
Ciba Specialty Chemicals AG	-0.31	1.41	-0.96	2.85	0.70	0.26
Clariant AG	2.96	1.92	2.26	2.98	0.83	2.33

Absicherungsstrategie 1, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.28	0.05	-1.67	0.99	0.17	-0.46
Nestle SA	-0.18	0.12	-0.99	1.88	0.20	-0.12
Roche Holding AG	-0.24	0.34	-0.68	1.98	0.19	0.01
UBS AG	-0.13	0.59	0.19	1.78	0.37	0.35
Credit Suisse Group	0.74	1.14	0.96	4.08	-0.47	1.10
ABB Ltd	7.20	2.84	2.38	10.00	-9.08	3.53
Zurich Financial Services AG	1.30	1.69	1.25	8.67	1.81	2.15
Swiss Reinsurance	1.17	1.03	0.33	3.73	-0.70	0.96
Holcim Ltd	0.46	0.75	1.25	4.21	-0.40	1.05
Swiss Life Holding	10.00	2.47	4.00	8.06	-3.18	5.18
Adecco SA	1.84	1.58	1.17	5.04	-0.93	1.63
Swisscom AG	-0.15	0.12	-1.03	0.66	0.07	-0.26
Ciba Specialty Chemicals AG	0.39	0.56	0.25	4.17	-0.03	0.72
Clariant AG	4.09	2.21	2.23	7.45	1.47	3.23
Lonza Group AG	1.14	0.88	1.32	6.33	0.76	1.62

Absicherungsstrategie 2, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.08	-0.17	-0.50	-0.07	-0.01	-0.22
Nestle SA	-0.06	-0.05	-0.37	0.04	0.02	-0.13
Roche Holding AG	-0.09	0.07	-0.30	0.50	0.11	-0.04
UBS AG	-0.08	0.18	-0.12	0.07	0.17	0.00
Credit Suisse Group	0.68	0.65	0.65	2.24	0.11	0.77
ABB Ltd	9.47	2.34	2.83	8.41	-7.23	4.28
Zurich Financial Services AG	2.46	1.25	1.81	7.16	1.98	2.45
Swiss Reinsurance	0.38	0.50	0.01	1.31	0.16	0.36
Holcim Ltd	0.84	0.37	1.04	2.06	0.08	0.85
Swiss Life Holding	9.51	1.91	3.54	6.38	-2.11	4.72
Adecco SA	2.18	1.03	1.26	3.22	-0.27	1.53
Swisscom AG	-0.04	0.00	-0.27	-0.06	0.00	-0.10
Ciba Specialty Chemicals AG	0.15	0.15	0.10	1.11	0.10	0.23
Clariant AG	3.48	1.52	1.70	5.75	1.65	2.60
Lonza Group AG	1.32	0.46	1.27	3.66	0.82	1.32

Absicherungsstrategie 3, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.35	0.10	-2.11	1.44	0.18	-0.56
Nestle SA	-0.23	0.17	-1.30	2.37	0.18	-0.17
Roche Holding AG	-0.22	0.25	-0.67	1.58	0.19	-0.04
UBS AG	-0.11	0.46	0.08	1.25	0.34	0.24
Credit Suisse Group	0.69	0.66	0.66	2.27	0.11	0.77
ABB Ltd	8.54	1.19	2.20	5.18	-3.94	3.59
Zurich Financial Services AG	2.57	1.18	1.84	6.96	1.98	2.46
Swiss Reinsurance	0.43	0.57	0.00	1.58	0.12	0.41
Holcim Ltd	0.93	0.54	1.35	3.03	-0.05	1.09
Swiss Life Holding	6.67	1.19	2.26	4.40	-1.14	3.24
Adecco SA	2.07	0.90	1.16	2.79	-0.18	1.41
Swisscom AG	-0.19	0.23	-1.28	1.65	0.05	-0.22
Ciba Specialty Chemicals AG	0.48	0.48	0.38	3.56	0.05	0.72
Clariant AG	3.29	1.33	1.57	5.32	1.65	2.42
Lonza Group AG	1.13	0.35	1.05	2.91	0.75	1.09

Absicherungsstrategie 1, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-1.33	0.87	-3.26	3.54	0.06	-0.84
Nestle SA	-1.61	0.86	-3.34	3.95	0.83	-0.83
Roche Holding AG	-1.64	1.17	-3.39	3.86	-0.08	-0.89
UBS AG	1.75	3.72	5.19	10.00	5.40	4.37
Credit Suisse Group	4.16	4.57	5.19	8.66	0.78	4.66
Zurich Financial Services AG	10.00	5.38	8.13	8.96	2.92	7.70
Swiss Reinsurance	1.17	2.72	1.76	4.71	-0.06	1.89
Holcim Ltd	1.70	2.54	3.89	6.34	0.23	2.84
Ciba Specialty Chemicals AG	-0.10	2.05	-0.97	4.97	0.20	0.61
Clariant AG	8.65	5.26	5.95	8.07	2.87	6.53

Absicherungsstrategie 2, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.32	0.20	-0.72	0.99	0.43	-0.13
Nestle SA	-0.43	0.20	-0.87	1.16	0.53	-0.18
Roche Holding AG	-0.60	0.29	-1.24	1.18	0.23	-0.35
UBS AG	3.48	2.40	4.79	7.50	6.16	4.33
Credit Suisse Group	4.57	2.93	4.14	5.95	1.99	3.99
Zurich Financial Services AG	9.65	3.76	6.69	6.87	3.36	6.67
Swiss Reinsurance	0.84	1.26	0.94	1.90	0.84	1.06
Holcim Ltd	2.41	1.31	3.03	3.51	0.86	2.33
Ciba Specialty Chemicals AG	-0.05	0.76	-0.33	1.92	0.71	0.30
Clariant AG	6.64	3.36	3.94	5.84	3.37	4.76

Absicherungsstrategie 3, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-1.31	0.86	-3.21	3.50	0.08	-0.83
Nestle SA	-1.63	0.87	-3.40	3.97	0.83	-0.85
Roche Holding AG	-1.39	0.89	-2.87	3.04	0.05	-0.79
UBS AG	3.31	2.62	4.94	7.88	6.14	4.40
Credit Suisse Group	4.62	2.71	4.01	5.64	2.05	3.90
Zurich Financial Services AG	9.12	3.39	6.12	6.41	3.38	6.23
Swiss Reinsurance	0.96	1.63	1.15	2.54	0.74	1.28
Holcim Ltd	2.65	1.79	3.79	4.62	0.74	2.82
Ciba Specialty Chemicals AG	0.10	1.48	-0.33	3.62	0.56	0.64
Clariant AG	6.05	2.96	3.48	5.39	3.39	4.33

3.2 Stillhalterstrategie

Stillhalterstrategie 1, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.81	1.24	2.17	-3.96	2.11	0.96
Nestle SA	1.57	1.29	4.47	-3.23	-0.18	1.73
Roche Holding AG	1.86	1.69	2.82	-4.18	0.94	1.42
UBS AG	-2.59	3.22	-2.32	-6.30	-3.81	-1.84
Credit Suisse Group	-1.47	3.40	-0.57	-5.40	-2.57	-0.73
Zurich Financial Services AG	-2.84	3.08	-4.24	-2.93	-1.10	-1.91
Swiss Reinsurance	-1.06	2.25	0.37	-3.37	-1.11	-0.21
Holcim Ltd	-0.93	2.09	-0.18	-3.34	-1.23	-0.37
Ciba Specialty Chemicals AG	2.16	2.44	2.02	-3.36	-0.13	1.39
Clariant AG	-2.30	3.53	-3.94	-3.46	-0.95	-1.61

Stillhalterstrategie 2, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.28	0.57	0.78	-2.49	2.63	0.45
Nestle SA	0.94	0.44	1.86	-1.49	0.66	0.85
Roche Holding AG	0.78	0.71	1.02	-2.11	1.59	0.63
UBS AG	-0.55	1.75	0.11	-3.80	-0.86	-0.25
Credit Suisse Group	-0.09	2.12	0.58	-3.76	-0.91	0.10
Zurich Financial Services AG	-1.15	1.55	-1.53	-1.61	-0.36	-0.69
Swiss Reinsurance	0.39	0.81	1.02	-1.37	-0.03	0.45
Holcim Ltd	0.76	0.71	1.06	-1.43	-0.08	0.54
Ciba Specialty Chemicals AG	1.54	1.07	1.33	-1.51	0.71	0.99
Clariant AG	-0.78	1.74	-1.12	-1.74	-0.18	-0.42

Stillhalterstrategie 3, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.99	0.99	2.13	-3.49	2.42	1.03
Nestle SA	1.64	1.10	4.13	-2.90	-0.01	1.66
Roche Holding AG	1.49	1.37	2.16	-3.54	1.33	1.15
UBS AG	-0.37	1.54	0.20	-3.45	-0.54	-0.14
Credit Suisse Group	-0.04	1.78	0.51	-3.27	-0.56	0.11
Zurich Financial Services AG	-0.68	1.11	-0.87	-1.19	-0.20	-0.38
Swiss Reinsurance	-0.09	1.34	1.00	-2.11	-0.32	0.30
Holcim Ltd	0.36	1.09	0.94	-1.99	-0.33	0.38
Ciba Specialty Chemicals AG	1.73	1.56	1.52	-2.16	0.53	1.13
Clariant AG	-0.55	1.51	-0.76	-1.56	-0.11	-0.26

Stillhalterstrategie 1, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	1.87	0.31	3.51	-0.63	0.17	1.63
Nestle SA	1.24	0.24	2.36	-0.93	0.06	1.04
Roche Holding AG	0.13	0.54	1.33	-0.98	-0.04	0.45
UBS AG	0.19	0.56	1.39	-0.84	0.08	0.51
Credit Suisse Group	-0.02	1.47	0.47	-3.01	0.62	0.19
ABB Ltd	-0.29	5.88	0.01	-9.25	6.03	0.77
Zurich Financial Services AG	0.78	1.25	0.70	-3.32	-4.69	-0.11
Swiss Reinsurance	1.37	1.33	0.34	-2.66	1.23	0.63
Holcim Ltd	-0.07	1.00	0.70	-2.88	0.66	0.17
Swiss Life Holding	-0.47	3.23	-1.30	-4.48	0.73	-0.26
Adecco SA	0.76	1.62	0.43	-2.36	0.46	0.49
Swisscom AG	1.26	0.08	2.33	-0.30	0.14	1.08
Ciba Specialty Chemicals AG	1.10	0.34	1.10	-0.95	0.11	0.65
Clariant AG	1.06	1.14	0.27	-2.00	-2.55	0.17
Lonza Group AG	1.00	0.42	0.95	-1.28	-0.91	0.45

Stillhalterstrategie 2, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.81	0.05	1.21	0.16	0.03	0.63
Nestle SA	0.50	0.04	0.77	-0.19	0.06	0.38
Roche Holding AG	0.87	0.11	1.04	-0.27	0.12	0.58
UBS AG	0.95	0.10	1.07	-0.10	0.13	0.63
Credit Suisse Group	-0.04	1.01	0.17	-2.25	1.01	0.12
ABB Ltd	-0.22	5.43	0.14	-8.65	6.79	0.87
Zurich Financial Services AG	0.50	0.84	0.41	-2.17	-2.25	0.00
Swiss Reinsurance	0.21	0.92	-0.23	-1.93	1.34	0.12
Holcim Ltd	-0.10	0.62	0.03	-1.94	0.97	0.00
Swiss Life Holding	-0.43	2.76	-1.09	-3.94	1.16	-0.18
Adecco SA	0.26	1.11	0.10	-1.69	0.67	0.23
Swisscom AG	0.36	-0.06	0.57	0.20	-0.01	0.29
Ciba Specialty Chemicals AG	0.44	0.09	0.41	-0.31	0.14	0.25
Clariant AG	0.88	0.67	0.28	-1.14	-1.00	0.27
Lonza Group AG	0.47	0.13	0.40	-0.47	-0.12	0.23

Stillhalterstrategie 3, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	2.03	0.42	4.24	-0.94	0.12	1.88
Nestle SA	1.28	0.33	2.74	-1.21	-0.10	1.14
Roche Holding AG	0.37	0.44	1.33	-0.82	0.04	0.52
UBS AG	0.60	0.41	1.43	-0.62	0.14	0.64
Credit Suisse Group	-0.03	1.02	0.18	-2.26	1.00	0.12
ABB Ltd	-0.45	4.63	-0.34	-7.50	7.62	0.70
Zurich Financial Services AG	0.46	0.77	0.37	-1.98	-1.93	0.01
Swiss Reinsurance	0.39	0.99	-0.18	-2.06	1.34	0.19
Holcim Ltd	-0.09	0.78	0.28	-2.36	0.89	0.07
Swiss Life Holding	-0.42	2.25	-0.95	-3.31	1.42	-0.15
Adecco SA	0.25	0.98	0.10	-1.52	0.70	0.22
Swisscom AG	1.49	0.19	3.10	-0.66	0.15	1.36
Ciba Specialty Chemicals AG	0.96	0.28	0.94	-0.81	0.14	0.56
Clariant AG	0.83	0.52	0.29	-0.88	-0.65	0.29
Lonza Group AG	0.33	0.07	0.28	-0.27	-0.03	0.16

Stillhalterstrategie 1, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	2.73	1.13	5.03	-3.09	1.88	2.43
Nestle SA	2.70	1.07	5.81	-2.47	0.37	2.56
Roche Holding AG	1.85	1.70	3.69	-2.79	0.30	1.75
UBS AG	-1.55	2.67	-0.38	-5.42	-2.69	-0.85
Credit Suisse Group	-0.97	3.87	0.19	-5.44	-1.39	-0.15
Zurich Financial Services AG	-1.47	3.40	-2.13	-4.15	-1.93	-1.01
Swiss Reinsurance	0.40	3.15	1.24	-4.11	1.28	0.84
Holcim Ltd	-0.85	2.53	0.60	-4.13	-0.23	0.00
Ciba Specialty Chemicals AG	3.06	1.86	2.73	-2.60	0.32	1.88
Clariant AG	-0.85	3.49	-1.91	-3.62	-1.94	-0.69

Stillhalterstrategie 2, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	1.12	0.42	1.79	-1.66	2.30	1.02
Nestle SA	1.35	0.32	2.19	-1.02	0.80	1.10
Roche Holding AG	1.60	0.53	2.02	-1.19	0.84	1.16
UBS AG	0.32	1.25	1.16	-2.89	-0.17	0.39
Credit Suisse Group	-0.20	2.52	0.68	-3.84	-0.22	0.24
Zurich Financial Services AG	-0.49	2.01	-0.57	-2.52	-0.75	-0.24
Swiss Reinsurance	0.56	1.75	0.86	-2.57	2.22	0.74
Holcim Ltd	-0.05	1.22	0.85	-2.36	0.98	0.35
Ciba Specialty Chemicals AG	1.80	0.74	1.48	-1.12	0.77	1.10
Clariant AG	0.01	1.89	-0.23	-1.91	-0.62	0.06

Stillhalterstrategie 3, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	2.72	1.12	4.99	-3.06	1.90	2.42
Nestle SA	2.70	1.08	5.85	-2.48	0.36	2.57
Roche Holding AG	1.91	1.36	3.30	-2.35	0.57	1.66
UBS AG	0.00	1.47	1.11	-3.25	-0.45	0.26
Credit Suisse Group	-0.20	2.33	0.60	-3.61	-0.11	0.21
Zurich Financial Services AG	-0.28	1.70	-0.29	-2.14	-0.55	-0.10
Swiss Reinsurance	0.60	2.12	1.02	-2.96	2.09	0.82
Holcim Ltd	-0.24	1.68	0.93	-3.00	0.59	0.30
Ciba Specialty Chemicals AG	2.44	1.35	2.07	-1.94	0.65	1.49
Clariant AG	0.41	1.55	0.08	-1.58	-0.43	0.26

3.3 Short Strangle Strategie

Short Strangle Strategie 1, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	1.24	-1.48	0.87	-6.15	-0.92	-0.37
Nestle SA	3.81	-1.17	3.50	-5.52	-2.64	1.14
Roche Holding AG	3.61	-0.95	3.69	-6.78	-1.64	1.16
UBS AG	-8.45	-8.91	-10.00	-10.00	-10.00	-9.32
Credit Suisse Group	-7.67	-10.00	-8.46	-8.03	-6.40	-8.28
Zurich Financial Services AG	-10.00	-9.72	-9.34	-4.54	-2.62	-8.46
Swiss Reinsurance	-1.26	-2.41	-3.19	-5.80	-3.93	-2.79
Holcim Ltd	-2.49	-4.48	-4.90	-5.79	-4.10	-4.10
Ciba Specialty Chemicals AG	2.45	-2.13	2.06	-6.07	-2.49	0.07
Clariant AG	-6.16	-5.06	-7.07	-5.29	-2.52	-5.76

Short Strangle Strategie 2, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.27	0.09	0.39	-3.44	1.22	-0.01
Nestle SA	1.41	-0.03	1.66	-2.55	-0.52	0.61
Roche Holding AG	1.39	0.19	1.58	-3.37	0.07	0.60
UBS AG	-6.31	-7.26	-7.92	-9.03	-9.06	-7.53
Credit Suisse Group	-5.62	-7.29	-6.63	-7.87	-6.60	-6.58
Zurich Financial Services AG	-6.94	-7.10	-6.92	-4.00	-2.48	-6.23
Swiss Reinsurance	-0.22	-1.25	-0.98	-3.52	-2.43	-1.21
Holcim Ltd	-0.94	-2.79	-2.31	-4.17	-3.10	-2.26
Ciba Specialty Chemicals AG	1.69	-0.65	1.46	-3.77	-1.49	0.29
Clariant AG	-3.37	-2.97	-4.13	-4.15	-2.12	-3.47

Short Strangle Strategie 3, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	1.28	-1.18	1.02	-5.61	-0.63	-0.17
Nestle SA	3.41	-0.99	3.21	-5.13	-2.34	1.04
Roche Holding AG	2.82	-0.38	3.00	-5.99	-1.26	0.94
UBS AG	-6.02	-6.96	-7.62	-8.72	-8.70	-7.23
Credit Suisse Group	-5.35	-6.51	-6.36	-7.46	-6.23	-6.18
Zurich Financial Services AG	-5.79	-6.29	-5.90	-3.61	-2.31	-5.35
Swiss Reinsurance	-0.53	-1.66	-1.69	-4.70	-3.26	-1.79
Holcim Ltd	-1.42	-3.38	-3.17	-4.85	-3.55	-2.89
Ciba Specialty Chemicals AG	1.93	-1.08	1.66	-4.87	-2.03	0.17
Clariant AG	-2.90	-2.70	-3.58	-3.91	-2.00	-3.08

Short Strangle Strategie 1, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	4.09	0.17	6.45	-1.39	-0.62	3.00
Nestle SA	2.58	-0.10	3.47	-1.83	-1.26	1.49
Roche Holding AG	1.86	-0.01	1.74	-1.77	-1.44	0.76
UBS AG	1.06	-1.03	0.54	-1.33	-0.72	0.07
Credit Suisse Group	-0.24	-1.44	-0.58	-3.90	-0.81	-1.00
ABB Ltd	-10.00	0.33	-9.73	-10.00	4.69	-6.39
Zurich Financial Services AG	-0.96	-8.01	-1.64	-5.06	-10.00	-3.89
Swiss Reinsurance	-0.05	-0.47	-0.10	-3.69	0.14	-0.49
Holcim Ltd	-0.19	-0.67	-0.65	-3.96	-0.67	-0.85
Swiss Life Holding	-2.27	-4.91	-2.62	-5.11	-0.07	-2.97
Adecco SA	-0.35	-3.71	-0.61	-3.00	-0.13	-1.34
Swisscom AG	2.40	-0.37	3.67	-0.50	-0.04	1.69
Ciba Specialty Chemicals AG	0.50	-2.29	0.54	-2.01	-1.11	-0.46
Clariant AG	-1.36	-10.00	-1.75	-3.53	-6.75	-3.96
Lonza Group AG	-0.11	-4.33	-0.31	-2.88	-3.99	-1.68

Short Strangle Strategie 2, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	1.41	0.08	2.14	0.29	0.03	1.11
Nestle SA	0.94	0.05	1.40	-0.20	0.05	0.70
Roche Holding AG	1.54	0.01	1.47	-0.49	-0.14	0.84
UBS AG	1.51	-0.49	1.14	-0.11	-0.10	0.68
Credit Suisse Group	-0.18	0.08	-0.43	-3.37	-0.54	-0.56
ABB Ltd	-9.69	1.02	-10.00	-9.96	4.67	-6.23
Zurich Financial Services AG	-0.85	-6.14	-1.55	-4.81	-9.82	-3.41
Swiss Reinsurance	-0.05	0.24	-0.22	-2.93	0.27	-0.30
Holcim Ltd	-0.23	0.14	-0.67	-2.79	0.21	-0.50
Swiss Life Holding	-1.97	-1.96	-2.46	-5.06	-0.12	-2.24
Adecco SA	-0.36	-1.51	-0.69	-2.52	0.05	-0.86
Swisscom AG	0.63	-0.07	1.01	0.39	-0.02	0.51
Ciba Specialty Chemicals AG	0.27	-0.48	0.28	-0.79	-0.32	-0.04
Clariant AG	-1.00	-7.70	-1.36	-3.47	-7.10	-3.31
Lonza Group AG	-0.15	-2.44	-0.47	-2.07	-3.17	-1.20

Short Strangle Strategie 3, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	4.85	0.18	7.64	-1.98	-1.15	3.47
Nestle SA	3.03	-0.25	3.97	-2.24	-1.82	1.65
Roche Holding AG	1.96	0.02	1.90	-1.56	-1.24	0.88
UBS AG	1.35	-0.85	0.86	-1.04	-0.56	0.33
Credit Suisse Group	-0.18	0.08	-0.43	-3.39	-0.56	-0.56
ABB Ltd	-2.54	2.52	-2.90	-9.19	5.27	-1.52
Zurich Financial Services AG	-0.83	-5.82	-1.51	-4.72	-9.68	-3.31
Swiss Reinsurance	-0.04	0.19	-0.17	-3.15	0.17	-0.32
Holcim Ltd	-0.25	0.02	-0.77	-3.45	-0.23	-0.67
Swiss Life Holding	-1.45	0.37	-2.02	-4.60	0.13	-1.41
Adecco SA	-0.32	-1.05	-0.64	-2.30	0.12	-0.71
Swisscom AG	2.89	-0.70	4.17	-1.10	-0.22	1.85
Ciba Specialty Chemicals AG	0.32	-1.94	0.38	-1.83	-0.99	-0.46
Clariant AG	-0.89	-7.04	-1.23	-3.32	-6.95	-3.07
Lonza Group AG	-0.14	-1.90	-0.43	-1.64	-2.59	-0.97

Short Strangle Strategie 1, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	5.49	-0.52	5.84	-5.55	-1.18	2.62
Nestle SA	6.08	-0.76	6.08	-4.61	-1.65	2.87
Roche Holding AG	5.23	-0.49	4.66	-4.80	-1.30	2.26
UBS AG	-5.11	-6.18	-8.75	-10.00	-10.00	-7.39
Credit Suisse Group	-5.71	-6.56	-7.33	-8.05	-4.51	-6.48
Zurich Financial Services AG	-10.00	-10.00	-10.00	-6.52	-4.74	-9.13
Swiss Reinsurance	-0.91	-1.44	-1.67	-6.13	-1.02	-1.78
Holcim Ltd	-2.29	-2.85	-4.83	-6.33	-2.13	-3.55
Ciba Specialty Chemicals AG	2.65	-2.44	2.20	-4.87	-1.41	0.34
Clariant AG	-9.03	-8.96	-8.70	-6.42	-5.61	-8.31

Short Strangle Strategie 2, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	1.76	0.16	2.23	-2.45	0.98	1.08
Nestle SA	2.24	0.04	2.67	-1.78	-0.18	1.29
Roche Holding AG	2.85	0.12	2.83	-1.99	-0.08	1.52
UBS AG	-3.39	-4.88	-6.34	-8.78	-8.97	-5.67
Credit Suisse Group	-4.18	-4.06	-5.63	-7.69	-4.61	-4.99
Zurich Financial Services AG	-7.58	-7.42	-8.07	-6.12	-4.79	-7.27
Swiss Reinsurance	-0.34	0.04	-0.58	-4.44	-0.47	-0.76
Holcim Ltd	-1.45	-1.17	-3.04	-4.57	-1.37	-2.18
Ciba Specialty Chemicals AG	1.74	-0.63	1.48	-2.80	-0.85	0.47
Clariant AG	-5.96	-6.46	-6.09	-6.06	-5.86	-6.10

Short Strangle Strategie 3, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	5.45	-0.50	5.81	-5.51	-1.16	2.61
Nestle SA	6.13	-0.77	6.12	-4.64	-1.66	2.89
Roche Holding AG	4.79	-0.18	4.43	-4.23	-1.07	2.20
UBS AG	-3.63	-5.13	-6.69	-9.08	-9.27	-5.96
Credit Suisse Group	-4.05	-3.70	-5.47	-7.49	-4.50	-4.80
Zurich Financial Services AG	-6.87	-6.82	-7.44	-5.89	-4.72	-6.72
Swiss Reinsurance	-0.46	-0.28	-0.82	-5.09	-0.74	-1.02
Holcim Ltd	-1.89	-1.83	-3.96	-5.44	-1.76	-2.84
Ciba Specialty Chemicals AG	1.93	-1.60	1.65	-4.19	-1.26	0.21
Clariant AG	-5.22	-5.94	-5.40	-5.83	-5.79	-5.54

3.4 Zero Cost Strategie

Zero Cost Strategie 1, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.17	2.82	3.46	-1.86	4.75	1.94
Nestle SA	-0.54	2.74	4.65	-0.78	3.09	2.01
Roche Holding AG	-0.02	3.39	0.62	-1.23	3.59	1.09
UBS AG	-0.63	8.95	6.50	2.43	10.00	4.80
Credit Suisse Group	1.38	10.00	10.00	0.88	7.03	6.20
Zurich Financial Services AG	4.84	9.64	7.95	1.42	2.99	6.21
Swiss Reinsurance	-1.34	4.99	3.88	-0.05	2.76	2.03
Holcim Ltd	-0.08	5.45	5.36	0.93	3.61	3.13
Ciba Specialty Chemicals AG	1.24	5.10	0.75	-0.38	3.21	1.90
Clariant AG	1.00	8.45	2.17	0.45	2.18	2.90

Zero Cost Strategie 2, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.26	0.99	1.15	-1.72	3.55	0.80
Nestle SA	0.46	0.83	1.93	-0.59	1.70	0.99
Roche Holding AG	0.15	1.13	0.34	-1.14	2.34	0.49
UBS AG	3.86	5.44	6.82	2.74	9.43	5.51
Credit Suisse Group	4.33	6.18	6.99	1.06	6.52	5.39
Zurich Financial Services AG	6.03	5.56	5.63	1.81	2.54	5.04
Swiss Reinsurance	0.86	1.93	2.70	0.26	2.04	1.68
Holcim Ltd	2.49	2.29	4.13	1.25	2.76	2.85
Ciba Specialty Chemicals AG	1.19	2.10	0.94	-0.33	2.23	1.25
Clariant AG	2.03	4.20	2.01	0.64	1.73	2.29

Zero Cost Strategie 3, 1996 - 2001

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.55	2.25	3.15	-1.69	4.61	1.85
Nestle SA	-0.16	2.34	4.40	-0.71	2.94	1.96
Roche Holding AG	0.08	2.59	0.56	-1.30	3.27	0.91
UBS AG	4.30	4.97	6.65	2.83	9.28	5.49
Credit Suisse Group	4.74	5.32	6.39	1.31	6.34	5.17
Zurich Financial Services AG	5.84	4.42	4.86	1.92	2.31	4.52
Swiss Reinsurance	0.10	3.01	3.28	0.05	2.38	1.86
Holcim Ltd	2.20	3.20	4.93	1.19	3.09	3.21
Ciba Specialty Chemicals AG	1.21	3.11	0.89	-0.41	2.64	1.48
Clariant AG	2.08	3.68	1.93	0.62	1.66	2.17

Zero Cost Strategie 1, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.03	0.38	0.13	-0.12	0.46	0.14
Nestle SA	-0.01	0.41	0.67	-0.17	0.60	0.32
Roche Holding AG	-0.23	0.96	0.25	-0.33	0.50	0.21
UBS AG	-0.12	1.17	2.10	-0.26	0.62	0.87
Credit Suisse Group	0.38	2.79	2.42	-1.24	2.08	1.48
ABB Ltd	3.75	10.00	10.00	-6.19	10.00	6.51
Zurich Financial Services AG	1.78	3.39	3.62	3.09	3.11	2.92
Swiss Reinsurance	2.42	2.41	0.90	-1.21	2.20	1.58
Holcim Ltd	-0.02	1.88	3.21	-1.20	1.95	1.41
Swiss Life Holding	5.32	6.58	4.34	-1.85	2.84	4.31
Adecco SA	2.30	3.51	2.76	-0.79	1.46	2.29
Swisscom AG	0.16	0.21	0.67	-0.12	0.22	0.30
Ciba Specialty Chemicals AG	1.47	0.98	1.75	0.76	0.76	1.32
Clariant AG	4.94	3.62	3.92	2.99	2.33	3.91
Lonza Group AG	2.12	1.44	3.22	2.93	1.35	2.32

Zero Cost Strategie 2, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.21	0.02	0.32	0.00	0.02	0.17
Nestle SA	0.06	0.04	0.14	-0.17	0.07	0.06
Roche Holding AG	0.20	0.18	0.54	-0.09	0.24	0.27
UBS AG	0.39	0.28	0.92	-0.08	0.28	0.47
Credit Suisse Group	0.36	1.69	1.04	-1.26	1.83	0.81
ABB Ltd	6.97	8.62	8.00	-5.96	9.87	6.61
Zurich Financial Services AG	2.86	2.31	3.03	3.27	2.82	2.84
Swiss Reinsurance	0.55	1.40	-0.29	-1.31	1.91	0.42
Holcim Ltd	0.11	1.01	1.33	-1.13	1.53	0.67
Swiss Life Holding	5.42	5.17	2.95	-1.85	2.66	3.63
Adecco SA	2.34	2.25	1.79	-0.64	1.24	1.75
Swisscom AG	0.09	-0.05	0.13	0.02	0.00	0.06
Ciba Specialty Chemicals AG	0.58	0.25	0.53	0.16	0.32	0.43
Clariant AG	4.33	2.29	2.44	3.22	2.14	3.02
Lonza Group AG	1.80	0.61	1.84	2.33	1.01	1.55

Zero Cost Strategie 3, 2001 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.09	0.56	-0.16	-0.25	0.56	0.07
Nestle SA	-0.06	0.58	0.45	0.39	0.69	0.34
Roche Holding AG	-0.17	0.75	0.22	0.05	0.46	0.22
UBS AG	-0.04	0.87	1.79	1.75	0.55	0.93
Credit Suisse Group	0.37	1.71	1.06	1.42	1.83	1.09
ABB Ltd	4.68	6.26	3.20	7.88	9.16	5.32
Zurich Financial Services AG	2.95	2.14	2.91	5.86	2.75	3.05
Swiss Reinsurance	0.76	1.56	-0.25	0.51	1.98	0.71
Holcim Ltd	0.26	1.37	2.23	2.50	1.76	1.45
Swiss Life Holding	3.05	3.71	1.02	4.06	2.34	2.60
Adecco SA	2.26	1.96	1.59	3.85	1.17	2.05
Swisscom AG	0.11	0.45	1.20	1.31	0.35	0.65
Ciba Specialty Chemicals AG	1.43	0.82	1.62	3.05	0.70	1.45
Clariant AG	4.11	1.91	2.18	6.30	2.06	3.11
Lonza Group AG	1.47	0.43	1.40	2.87	0.85	1.32

Zero Cost Strategie 1, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.06	2.15	2.74	-1.18	4.26	1.54
Nestle SA	-0.36	2.14	3.92	-0.55	2.84	1.73
Roche Holding AG	-0.82	3.19	1.05	-0.86	2.25	0.85
UBS AG	-0.84	6.92	8.08	2.33	10.00	4.79
Credit Suisse Group	1.59	9.38	9.93	-0.40	6.00	5.89
Zurich Financial Services AG	6.16	10.00	10.00	2.69	5.29	7.65
Swiss Reinsurance	1.30	6.17	4.56	-1.35	4.51	3.31
Holcim Ltd	-0.11	5.60	7.56	-0.71	4.06	3.69
Ciba Specialty Chemicals AG	2.67	4.21	2.47	0.10	2.88	2.68
Clariant AG	6.22	9.74	6.13	2.53	4.89	6.39

Zero Cost Strategie 2, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	0.46	0.63	1.23	-1.11	3.03	0.82
Nestle SA	0.45	0.54	1.54	-0.44	1.47	0.81
Roche Holding AG	0.34	0.86	1.04	-0.59	1.36	0.66
UBS AG	3.75	3.72	7.03	2.92	9.33	5.20
Credit Suisse Group	4.00	5.74	6.29	-0.37	5.43	4.74
Zurich Financial Services AG	8.36	6.24	7.56	2.95	4.71	6.79
Swiss Reinsurance	1.33	3.02	2.06	-1.31	3.80	1.87
Holcim Ltd	2.28	2.64	4.59	-0.52	3.15	2.85
Ciba Specialty Chemicals AG	1.66	1.54	1.29	-0.05	1.84	1.37
Clariant AG	6.48	5.55	4.36	2.81	4.42	5.09

Zero Cost Strategie 3, 1996 - 2006

	Performance	Volatilität	Sharpe Ratio	Skewness	Kurtosis	Gesamtnote
Novartis AG	-0.04	2.12	2.73	-1.17	4.24	1.54
Nestle SA	-0.38	2.16	3.92	-0.55	2.85	1.72
Roche Holding AG	-0.52	2.46	1.02	-0.83	2.07	0.77
UBS AG	3.22	4.20	7.42	2.81	9.48	5.26
Credit Suisse Group	4.07	5.28	5.84	-0.33	5.32	4.53
Zurich Financial Services AG	8.34	5.44	6.89	3.02	4.51	6.41
Swiss Reinsurance	1.45	3.79	2.62	-1.37	4.04	2.25
Holcim Ltd	2.07	3.69	6.14	-0.57	3.57	3.50
Ciba Specialty Chemicals AG	2.45	2.99	2.10	-0.01	2.51	2.21
Clariant AG	6.37	4.72	4.06	2.86	4.29	4.79

4 Portfolio Zero Cost 1

4.1 Aktiengewichtungen

Indexzusammensetzung per 31.12.1996				
Aktie	Index-gewicht	Aktie berücksichtigt	Berücksichtigte Gewichtung	Portfolio-gewichtung
Novartis N	23.73%	1	23.73%	26.28%
Roche	18.18%	1	18.18%	20.14%
Nestlé	14.08%	1	14.08%	15.59%
Credit Suisse	6.44%	1	6.44%	7.14%
SBG I	6.19%	1	6.19%	6.85%
Swiss Re	5.19%	1	5.19%	5.75%
SBV	4.89%	1	4.89%	5.42%
Zürich	4.21%	1	4.21%	4.66%
ABB	3.33%			
Novartis I	2.60%	1	2.60%	2.88%
Winterthur	1.71%	1	1.71%	1.89%
SBG N	1.29%	1	1.29%	1.43%
Holcim	1.21%	1	1.21%	1.34%
Elektrowatt	1.14%			
Alusuisse	1.09%			
SGS	0.95%			
SMH I	0.74%			
Baloise	0.72%			
SMH N	0.71%			
Ems-Chemie	0.60%			
Clariant	0.57%	1	0.57%	0.63%
Sulzer	0.44%			

	100.00%	13	90.28%	100.00%
--	---------	----	--------	---------

Indexzusammensetzung per 31.12.1997				
Aktie	Index-gewicht	Aktie berücksichtigt	Berücksichtigte Gewichtung	Portfolio-gewichtung
Novartis N	22.84%	1	22.84%	24.60%
Roche	15.76%	1	15.76%	16.97%
Nestlé	13.35%	1	13.35%	14.37%
Credit Suisse	9.23%	1	9.23%	9.94%
SBG I	6.93%	1	6.93%	7.47%
Swiss Re	6.18%	1	6.18%	6.65%
SBV	5.50%	1	5.50%	5.92%
Zürich	5.05%	1	5.05%	5.44%
Novartis I	2.41%	1	2.41%	2.59%
ABB	2.32%			
Ciba	1.85%	1	1.85%	2.00%
SBG N	1.44%	1	1.44%	1.55%
Clariant	1.37%	1	1.37%	1.48%
Holcim	0.94%	1	0.94%	1.02%
Alusuisse	0.89%			
Baloise	0.85%			
Elektrowatt	0.72%			
Sulzer	0.52%			
SGS	0.50%			
SMH N	0.46%			
SMH I	0.45%			
Ems-Chemie	0.44%			

	100.00%	13	92.86%	100.00%
--	---------	----	--------	---------

Indexzusammensetzung per 31.12.1998				
Aktie	Index- gewicht	Aktie berücksichtigt	Berücksichtigte Gewichtung	Portfolio- gewichtung
Novartis N	21.72%	1	21.72%	24.10%
Nestlé	15.31%	1	15.31%	16.99%
Roche	15.30%	1	15.30%	16.97%
UBS	11.76%	1	11.76%	13.04%
Credit Suisse	7.45%	1	7.45%	8.27%
Swiss Re	6.80%	1	6.80%	7.55%
Zürich	6.20%	1	6.20%	6.88%
Novartis I	2.30%	1	2.30%	2.55%
Swisscom	1.90%			
ABB	1.71%			
Swiss Life	1.56%			
Alusuisse	1.30%			
Clariant	1.21%	1	1.21%	1.35%
Baloise	1.09%			
Holcim	1.09%	1	1.09%	1.20%
Ciba	0.99%	1	0.99%	1.10%
Sairgroup	0.52%			
Ems-Chemie	0.42%			
Swatch N	0.40%			
Swatch I	0.40%			
Sulzer	0.40%			
SGS	0.18%			
	100.00%	11	90.13%	100.00%

Indexzusammensetzung per 31.12.1999				
Aktie	Index- gewicht	Aktie berücksichtigt	Berücksichtigte Gewichtung	Portfolio- gewichtung
Novartis N	19.39%	1	19.39%	23.54%
Roche	15.27%	1	15.27%	18.53%
Nestlé	13.22%	1	13.22%	16.05%
UBS	10.62%	1	10.62%	12.89%
Credit Suisse	9.90%	1	9.90%	12.02%
ABB	6.72%			
Swiss RE	5.38%	1	5.38%	6.53%
Zürich	5.07%	1	5.07%	6.16%
Adecco	2.52%			
Swisscom	1.88%			
Holcim	1.36%	1	1.36%	1.66%
Clariant	1.27%	1	1.27%	1.54%
Swiss Life	1.25%			
Ciba	0.89%	1	0.89%	1.08%
Alusuisse	0.85%			
Baloise	0.84%			
Swatch I	0.76%			
Lonza	0.72%			
Swatch N	0.64%			
Sairgroup	0.47%			
Sulzer	0.43%			
Ems-Chemie	0.32%			
SGS	0.24%			
	100.00%	10	82.37%	100.00%

Indexzusammensetzung per 31.12.2000				
Aktie	Index-gewicht	Aktie-berücksichtigt	Berücksichtigte Gewichtung	Portfolio-gewichtung
Novartis	19.55%	1	19.55%	24.54%
Nestlé	14.10%	1	14.10%	17.70%
Roche	10.97%	1	10.97%	13.77%
UBS	10.80%	1	10.80%	13.56%
Credit Suisse	8.73%	1	8.73%	10.96%
Zürich	7.75%	1	7.75%	9.73%
Swiss Re	5.26%	1	5.26%	6.60%
ABB	4.90%			
Richemont	2.14%			
Adecco	1.79%			
Serono	1.72%			
Swiss Life	1.50%			
Swisscom	1.01%			
Holcim	1.00%	1	1.00%	1.26%
Baloise	0.99%			
Syngenta	0.93%			
Clariant	0.80%	1	0.80%	1.01%
Kudelski	0.77%			
Julius Bär	0.76%			
Ciba	0.69%	1	0.69%	0.86%
Swatch I	0.66%			
Lonza	0.57%			
Swatch N	0.56%			
Unaxis	0.45%			
Sulzer	0.40%			
Givaudan	0.35%			
Saigroup	0.31%			
Ems-Chemie	0.27%			
SGS	0.23%			

	100.00%	10	79.67%	100.00%
--	---------	----	--------	---------

Indexzusammensetzung per 31.12.2001				
Aktie	Index-gewicht	Aktie-berücksichtigt	Berücksichtigte Gewichtung	Portfolio-gewichtung
Novartis	21.12%	1	21.12%	22.67%
Nestlé	18.02%	1	18.02%	19.35%
UBS	13.80%	1	13.80%	14.81%
Roche	10.70%	1	10.70%	11.49%
Credit Suisse	10.32%	1	10.32%	11.08%
Swiss Re	6.22%	1	6.22%	6.68%
Zürich	3.99%	1	3.99%	4.28%
ABB	2.15%	1	2.15%	2.31%
Richemont	1.60%			
Swisscom	1.50%	1	1.50%	1.61%
Adecco	1.31%	1	1.31%	1.40%
Holcim	1.25%	1	1.25%	1.34%
Syngenta	1.17%			
Swiss Life	0.91%	1	0.91%	0.98%
Ciba	0.81%	1	0.81%	0.87%
Baloise	0.67%			
Swatch I	0.66%			
Serono	0.64%			
Julius Bär	0.55%			
Givaudan	0.55%			
Clariant	0.54%	1	0.54%	0.58%
Lonza	0.51%	1	0.51%	0.55%
Swatch N	0.31%			
Kudelski	0.21%			
Unaxis	0.20%			
SGS	0.18%			
Sulzer	0.12%			

	100.00%	15	93.15%	100.00%
--	---------	----	--------	---------

Indexzusammensetzung per 31.12.2002				
Aktie	Index-gewicht	Aktie berücksichtigt	Berücksichtigte Gewichtung	Portfolio-gewichtung
Novartis	23.21%	1	23.21%	25.28%
Nestlé	20.19%	1	20.19%	22.00%
UBS	14.67%	1	14.67%	15.99%
Roche	11.78%	1	11.78%	12.84%
Credit Suisse	6.21%	1	6.21%	6.76%
Swiss Re	5.08%	1	5.08%	5.54%
Zürich	3.23%	1	3.23%	3.52%
Richemont	2.34%			
Swisscom	1.72%	1	1.72%	1.87%
Syngenta	1.41%			
Holcim	1.20%	1	1.20%	1.31%
Adecco	1.17%	1	1.17%	1.28%
Ciba	1.11%	1	1.11%	1.21%
Serono	0.91%			
Givaudan	0.85%			
ABB	0.76%	1	0.76%	0.83%
Swatch I	0.67%			
Lonza	0.60%	1	0.60%	0.66%
Baloise	0.53%			
Clariant	0.52%	1	0.52%	0.57%
Julius Bär	0.48%			
SGS	0.43%			
Swiss Life	0.33%	1	0.33%	0.35%
Swatch N	0.22%			
Unaxis	0.15%			
Sulzer	0.12%			
Kudelski	0.11%			

	100.00%	15	91.78%	100.00%
--	---------	----	--------	---------

Indexzusammensetzung per 31.12.2003				
Aktie	Index-gewicht	Aktie berücksichtigt	Berücksichtigte Gewichtung	Portfolio-gewichtung
Novartis	21.27%	1	21.27%	23.20%
Nestlé	18.64%	1	18.64%	20.33%
UBS	14.09%	1	14.09%	15.37%
Roche	13.10%	1	13.10%	14.29%
Credit Suisse	8.05%	1	8.05%	8.78%
Swiss Re	4.02%	1	4.02%	4.38%
Zürich	3.83%	1	3.83%	4.18%
Richemont	2.32%			
ABB	1.91%	1	1.91%	2.09%
Swisscom	1.50%	1	1.50%	1.64%
Adecco	1.48%	1	1.48%	1.61%
Syngenta	1.26%			
Holcim	1.26%	1	1.26%	1.38%
Ciba	0.98%	1	0.98%	1.07%
Serono	0.93%			
Swatch I	0.74%			
Swiss Life	0.72%	1	0.72%	0.78%
SGS	0.69%			
Givaudan	0.69%			
Julius Bär	0.56%			
Baloise	0.43%			
Clariant	0.42%	1	0.42%	0.46%
Lonza	0.41%	1	0.41%	0.44%
Unaxis	0.25%			
Swatch N	0.24%			
Kudelski	0.21%			

	100.00%	15	91.68%	100.00%
--	---------	----	--------	---------

Indezzusammensetzung per 31.12.2004				
Aktie	Index-gewicht	Aktie berücksichtigt	Berücksichtigte Gewichtung	Portfolio-gewichtung
Novartis	20.66%	1	20.66%	22.93%
Nestlé	17.23%	1	17.23%	19.12%
UBS	14.37%	1	14.37%	15.95%
Roche	13.20%	1	13.20%	14.65%
Credit Suisse	8.21%	1	8.21%	9.12%
Zürich	3.92%	1	3.92%	4.35%
Swiss Re	3.75%	1	3.75%	4.16%
Richemont	2.84%			
ABB	1.89%	1	1.89%	2.09%
Syngenta	1.84%			
Holcim	1.72%	1	1.72%	1.91%
Swisscom	1.59%	1	1.59%	1.76%
Adecco	1.08%	1	1.08%	1.19%
Ciba	0.81%	1	0.81%	0.90%
Swatch I	0.80%			
Serono	0.75%			
Givaudan	0.75%			
Synthes	0.74%			
Swiss Life	0.72%	1	0.72%	0.80%
SGS	0.68%			
Clariant	0.61%	1	0.61%	0.67%
Julius Bär	0.43%			
Baloise	0.42%			
Lonza	0.34%	1	0.34%	0.38%
Swatch N	0.26%			
Kudelski	0.20%			
Unaxis	0.18%			

	100.00%	15	90.10%	100.00%
--	---------	----	--------	---------

Indezzusammensetzung per 31.12.2005				
Aktie	Index-gewicht	Aktie berücksichtigt	Berücksichtigte Gewichtung	Portfolio-gewichtung
Novartis	18.70%	1	18.70%	21.01%
Nestlé	17.31%	1	17.31%	19.46%
Roche	15.13%	1	15.13%	17.01%
UBS	13.44%	1	13.44%	15.11%
Credit Suisse	8.01%	1	8.01%	9.00%
Zürich	4.40%	1	4.40%	4.95%
Swiss Re	3.38%	1	3.38%	3.80%
Richemont	3.26%			
ABB	2.88%	1	2.88%	3.24%
Syngenta	1.77%			
Holcim	1.75%	1	1.75%	1.97%
Swisscom	0.94%	1	0.94%	1.06%
Synthes	0.87%			
Adecco	0.87%	1	0.87%	0.98%
Nobel Biocare	0.82%			
Julius Bär	0.77%			
Swiss Life	0.74%	1	0.74%	0.83%
SGS	0.72%			
Swatch I	0.70%			
Givaudan	0.64%			
Ciba	0.60%	1	0.60%	0.68%
Serono	0.59%			
Clariant	0.49%	1	0.49%	0.55%
Baloise	0.46%			
Lonza	0.33%	1	0.33%	0.37%
Swatch N	0.24%			
Kudelski	0.17%			

	100.00%	15	88.98%	100.00%
--	---------	----	--------	---------

4.2 Renditereihen Portfolio Zero Cost 1 – SMI (cum)

Datum	Portfolio	SMI (cum)	Datum	Portfolio	SMI (cum)
31.12.1996					
31.01.1997	4.01%	8.37%	31.01.2002	-1.74%	-2.81%
28.02.1997	3.66%	5.06%	28.02.2002	1.67%	1.85%
31.03.1997	2.47%	3.82%	29.03.2002	3.29%	5.10%
30.04.1997	3.48%	5.68%	30.04.2002	-0.20%	-1.02%
30.05.1997	1.60%	3.06%	31.05.2002	0.51%	0.53%
30.06.1997	5.18%	12.04%	28.06.2002	-4.37%	-9.05%
31.07.1997	3.28%	5.02%	31.07.2002	-4.66%	-12.79%
29.08.1997	-4.78%	-11.55%	30.08.2002	1.02%	1.00%
30.09.1997	4.54%	8.76%	30.09.2002	-3.61%	-8.53%
31.10.1997	-2.79%	-3.64%	31.10.2002	0.73%	3.47%
28.11.1997	4.44%	5.65%	29.11.2002	1.00%	3.40%
31.12.1997	4.54%	8.48%	31.12.2002	-4.38%	-9.51%
30.01.1998	3.95%	5.06%	31.01.2003	-2.36%	-4.50%
27.02.1998	4.96%	8.67%	28.02.2003	-3.12%	-6.20%
31.03.1998	2.38%	6.05%	31.03.2003	-0.39%	-1.00%
30.04.1998	-1.67%	-1.84%	30.04.2003	5.14%	12.52%
29.05.1998	2.11%	3.52%	30.05.2003	0.08%	2.15%
30.06.1998	2.11%	3.44%	30.06.2003	3.37%	3.97%
31.07.1998	1.94%	4.62%	31.07.2003	1.86%	5.54%
31.08.1998	-4.82%	-18.93%	29.08.2003	-0.57%	0.89%
30.09.1998	-1.97%	-13.76%	30.09.2003	-0.98%	-1.53%
30.10.1998	4.95%	13.72%	31.10.2003	0.87%	3.33%
30.11.1998	3.91%	8.13%	28.11.2003	2.06%	2.04%
31.12.1998	1.41%	1.09%	31.12.2003	3.25%	3.20%
29.01.1999	0.94%	0.57%	30.01.2004	3.31%	4.53%
26.02.1999	-1.22%	-1.91%	27.02.2004	1.07%	1.45%
31.03.1999	-0.72%	0.94%	31.03.2004	-3.01%	-3.09%
30.04.1999	1.70%	3.58%	30.04.2004	2.90%	3.84%
31.05.1999	-2.45%	-5.76%	31.05.2004	-2.36%	-2.44%
30.06.1999	-0.07%	0.52%	30.06.2004	-0.03%	-0.13%
30.07.1999	0.09%	-0.22%	30.07.2004	-0.66%	-1.18%
31.08.1999	1.64%	1.76%	31.08.2004	-1.61%	-2.26%
30.09.1999	-1.15%	-1.45%	30.09.2004	0.62%	0.85%
29.10.1999	3.82%	3.66%	29.10.2004	-1.51%	-1.86%
30.11.1999	2.23%	3.34%	30.11.2004	1.06%	1.51%
31.12.1999	-0.57%	2.30%	31.12.2004	3.78%	4.57%
31.01.2000	-4.52%	-8.92%	31.01.2005	1.09%	1.38%
29.02.2000	1.20%	0.22%	28.02.2005	2.54%	2.77%
31.03.2000	3.84%	7.61%	31.03.2005	0.59%	0.55%
28.04.2000	0.27%	0.28%	29.04.2005	-0.14%	-0.05%
31.05.2000	3.36%	5.14%	31.05.2005	3.64%	4.78%
30.06.2000	1.31%	0.38%	30.06.2005	1.63%	2.08%
31.07.2000	1.80%	3.45%	29.07.2005	4.35%	5.63%
31.08.2000	2.28%	2.45%	31.08.2005	-1.50%	-1.27%
29.09.2000	-2.73%	-6.16%	30.09.2005	4.41%	5.91%
31.10.2000	4.06%	3.64%	31.10.2005	2.06%	2.00%
30.11.2000	1.68%	0.06%	30.11.2005	2.56%	5.27%
29.12.2000	1.19%	1.92%	30.12.2005	1.70%	2.38%
31.01.2001	-1.56%	-0.96%	31.01.2006	1.30%	2.99%
28.02.2001	-1.47%	-4.41%	28.02.2006	0.41%	1.05%
30.03.2001	-3.36%	-6.57%	31.03.2006	1.72%	2.19%
30.04.2001	1.55%	2.57%	28.04.2006	0.57%	1.14%
31.05.2001	2.43%	2.43%	31.05.2006	-3.69%	-5.19%
29.06.2001	-1.89%	-3.19%	30.06.2006	0.73%	0.65%
31.07.2001	-2.66%	-5.43%	31.07.2006	3.54%	3.89%
31.08.2001	-1.71%	-3.87%	31.08.2006	2.85%	2.86%
28.09.2001	-1.84%	-8.63%	29.09.2006	2.39%	3.21%
31.10.2001	0.28%	1.14%	31.10.2006	1.23%	1.71%
30.11.2001	1.45%	2.57%	30.11.2006	-0.85%	-0.99%
31.12.2001	2.55%	2.90%	29.12.2006	2.43%	3.55%