

MORNINGSTAR RATING™

FUNDS	RATING DATE	MORNINGSTAR RATING™
Falcon Bond Fund CHF	31.07.2011	★ ★ ★
Falcon Bond Fund EUR	31.07.2011	★ ★ ★ ↑
Falcon Best Select Portfolio	31.07.2011	★ ★
Falcon Global Portfolio Fund	31.07.2011	★
Falcon Best Select - Mixed (CHF)	31.07.2011	★ ★
Falcon Swiss Small & Mid Caps Equity Fund Class-T	31.07.2011	★ ★
Falcon Swiss Equity Fund	31.07.2011	★ ★ ★
Falcon European Equity Fund	31.07.2011	★ ★ ★
Falcon Best Select Equity	31.07.2011	★ ★ ★ ★ ↑
Falcon Gold Equity Fund Class - A	31.07.2011	★ ★ ★ ★

The prospectus with the integrated rules and regulations of the Falcon Funds can be obtained free of charge from Falcon Private Bank Ltd., Pelikanstrasse 37, P.O. Box 1376, CH-8021 Zurich or www.falconprivatebank.com.

Source: www.morningstar.ch Overall Rating

Morningstar Rating

The Morningstar Rating is based on Morningstar Categories, costs and risk-adjusted returns.

Morningstar Categories

The Morningstar Categories include funds pursuing effectively the same investment target, based on the single portfolio positions. Special effort and care is taken when the complete portfolios are collected and analysed in order to meet our high standards. This process is based on the experience, that indicated investment targets and fund names are often not meaningful enough in order to ensure a reliable categorisation. The relevant parameters are the fund's investments in single stock and bond markets or a combination of both.

Costs

The annual management fees of a fund are already included in the unit prices and therefore in the performance. In addition, the sales charges are systematically included in the Morningstar Rating.

Risk-adjusted return

Up until now, a three-year performance record was the base for the fund rating. In order to stress the importance of a long-term investment strategy, Morningstar expanded the period under observation. As per October 31, 2006, it introduced a rating on the base of 5 and 10 years as well as a total rating. The total rating is based on the weighted averages of the ratings for the single rating periods.

The stars

After all the necessary calculations are made, the funds can be classified in their respective categories. The stars are assigned as follows:

5 stars:	top 10 percent
4 stars:	following 22.5 percent
3 stars:	medium 35 percent
2 stars:	following 22.5 percent
1 stars:	lowest 10 percent

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