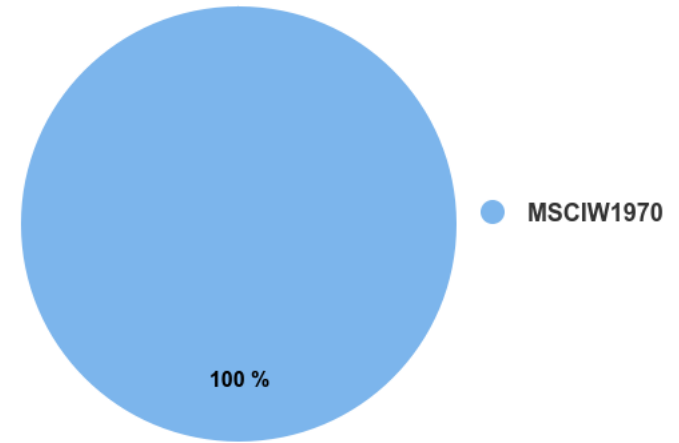


**Report Parameters**

<b>Start Date</b>	02/01/2000
<b>End Date</b>	06/30/2019
<b>Initial Balance</b>	\$10,000
<b>Periodic Adjustment</b>	None
<b>Rebalancing</b>	No rebalancing
<b>Reinvest Dividends</b>	Yes

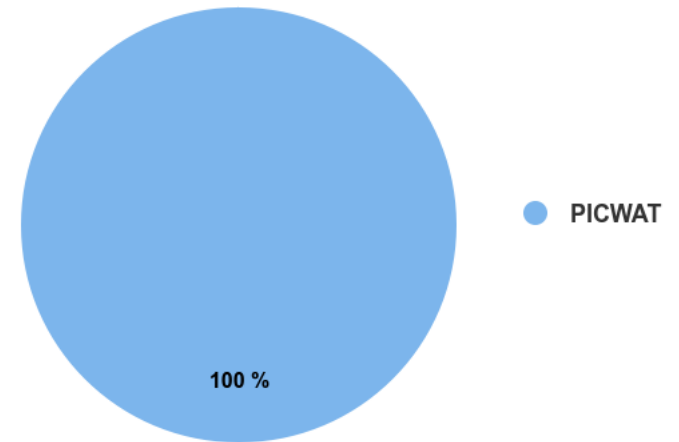
**MSCI World NR EUR**

Ticker	Name	Allocation
MSCIW1970	MSCI World NR EUR 1970	100.00%



**Pictet Water**

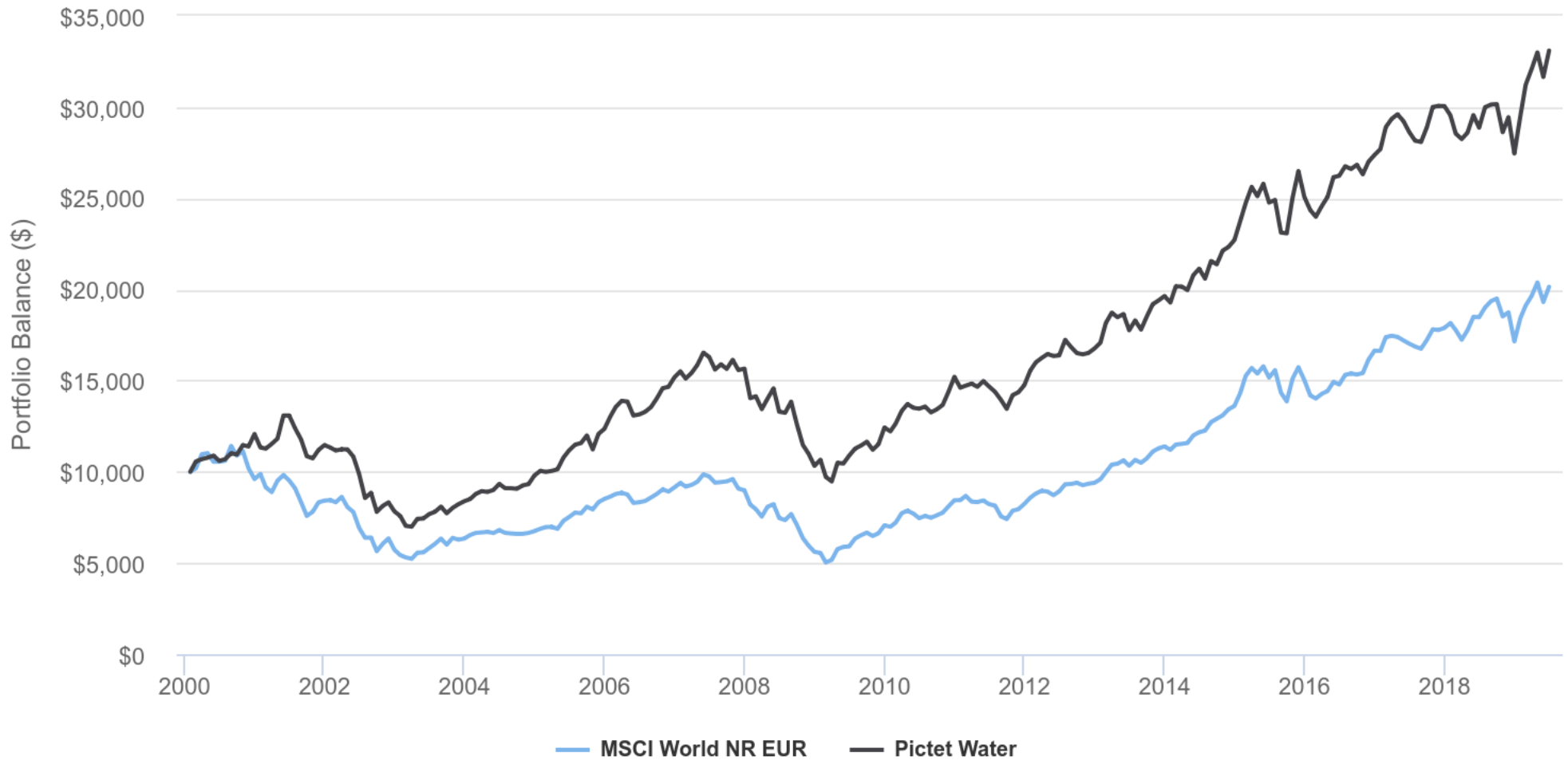
Ticker	Name	Allocation
PICWAT	Pictet Water	100.00%



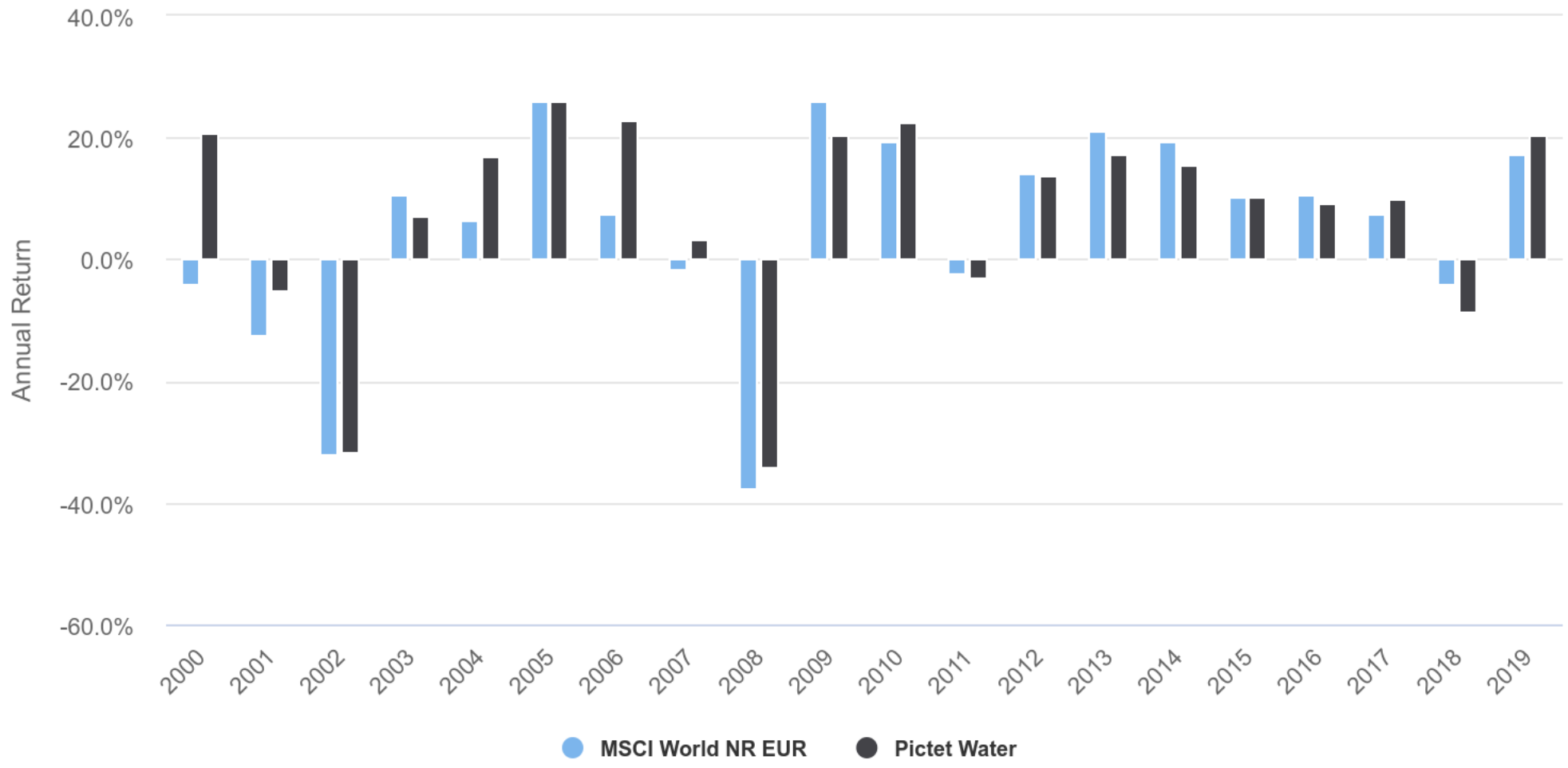
Portfolio Performance

Metric	MSCI World NR EUR	Pictet Water
Start Balance	\$10,000	\$10,000
End Balance	\$20,139	\$33,089
End Balance (inflation adjusted)	\$13,272	\$21,806
CAGR	3.67%	6.36%
CAGR (inflation adjusted)	1.47%	4.10%
Stdev	13.86%	13.31%
Best Year	26.17%	26.04%
Worst Year	-37.64%	-34.04%
Max. Drawdown	-55.97%	-46.60%
Sharpe Ratio	0.21	0.41
Sortino Ratio	0.29	0.58
US Stock Market Correlation	0.83	0.66

### Portfolio Growth



### Annual Returns



**Risk and Return Metrics**

Metric	MSCI World NR EUR	Pictet Water
Arithmetic Mean (monthly)	0.38%	0.59%
Arithmetic Mean (annualized)	4.68%	7.31%
Geometric Mean (monthly)	0.30%	0.51%
Geometric Mean (annualized)	3.67%	6.36%
Volatility (monthly)	4.00%	3.84%
Volatility (annualized)	13.86%	13.31%
Downside Deviation (monthly)	2.90%	2.68%
Max. Drawdown	-55.97%	-46.60%
US Market Correlation	0.83	0.66
Beta (*)	0.76	0.59
Alpha (annualized)	-0.88%	2.87%
R Squared	68.43%	43.84%
Sharpe Ratio	0.21	0.41
Sortino Ratio	0.29	0.58
Treynor Ratio (%)	3.92	9.35
Calmar Ratio	0.90	0.90
Active Return	-2.53%	0.16%
Tracking Error	8.57%	11.76%
Information Ratio	-0.29	0.01
Skewness	-0.62	-0.67
Excess Kurtosis	0.59	1.04
Historical Value-at-Risk (5%)	-8.04%	-6.85%
Analytical Value-at-Risk (5%)	-6.20%	-5.73%
Conditional Value-at-Risk (5%)	-9.52%	-9.26%
Upside Capture Ratio (%)	73.04	69.51
Downside Capture Ratio (%)	82.34	64.58
Safe Withdrawal Rate	3.85%	6.12%
Perpetual Withdrawal Rate	1.48%	4.02%
Positive Periods	145 out of 233 (62.23%)	144 out of 233 (61.80%)
Gain/Loss Ratio	0.78	0.92

(\*) US stock market is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

**MSCI World NR EUR Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2000		1.88%	7.55%	0.56%	-4.24%	-0.00%	0.52%	7.60%	-4.62%	2.35%	-8.55%	-5.79%	-4.02%	3.39%	\$9,598
2001	2.90%	-7.43%	-2.82%	7.06%	3.23%	-3.03%	-4.54%	-8.31%	-9.06%	3.04%	6.53%	1.18%	-12.30%	1.55%	\$8,418
2002	0.28%	-1.35%	3.52%	-6.48%	-3.39%	-11.16%	-7.77%	0.14%	-11.69%	7.15%	4.91%	-9.81%	-32.02%	2.38%	\$5,722
2003	-5.22%	-2.14%	-1.55%	6.44%	0.29%	4.18%	4.09%	4.72%	-5.16%	6.11%	-1.55%	0.99%	10.74%	1.88%	\$6,337
2004	3.16%	1.66%	0.44%	0.42%	-0.94%	2.43%	-2.24%	-0.50%	-0.30%	0.03%	0.74%	1.51%	6.46%	3.26%	\$6,746
2005	1.93%	1.32%	0.15%	-1.52%	6.41%	2.87%	3.15%	-0.49%	4.66%	-1.78%	4.98%	2.16%	26.17%	3.42%	\$8,511
2006	1.48%	1.70%	0.69%	-1.01%	-5.28%	0.42%	0.82%	2.28%	2.25%	2.89%	-1.35%	2.57%	7.40%	2.54%	\$9,141
2007	2.68%	-2.14%	1.05%	1.84%	4.26%	-1.13%	-3.52%	0.33%	0.42%	1.31%	-5.47%	-0.90%	-1.66%	4.08%	\$8,989
2008	-8.80%	-3.03%	-5.11%	7.13%	1.71%	-9.23%	-1.49%	4.49%	-7.65%	-10.23%	-6.54%	-5.79%	-37.64%	0.09%	\$5,605
2009	-1.03%	-9.43%	2.87%	11.44%	2.10%	0.46%	7.31%	2.87%	2.09%	-2.69%	2.29%	6.52%	25.94%	2.72%	\$7,059
2010	-1.04%	3.29%	7.10%	1.78%	-2.02%	-3.26%	1.64%	-1.32%	1.78%	1.88%	4.47%	4.17%	19.53%	1.50%	\$8,438
2011	0.06%	2.74%	-3.63%	-0.28%	1.06%	-2.41%	-0.94%	-7.23%	-1.96%	6.14%	1.08%	3.64%	-2.38%	2.96%	\$8,237
2012	4.14%	2.64%	1.74%	-0.53%	-2.20%	2.40%	4.37%	0.18%	0.67%	-1.39%	0.91%	0.51%	14.05%	1.74%	\$9,394
2013	2.07%	4.00%	4.20%	0.47%	1.77%	-2.75%	3.04%	-1.44%	2.28%	3.47%	1.62%	0.90%	21.20%	1.50%	\$11,386
2014	-1.60%	2.53%	0.36%	0.42%	3.61%	1.45%	0.70%	3.82%	1.44%	1.48%	2.52%	1.36%	19.50%	0.76%	\$13,606
2015	5.29%	6.50%	2.80%	-1.91%	2.56%	-3.89%	2.66%	-7.92%	-3.32%	9.06%	4.07%	-4.48%	10.42%	0.73%	\$15,024
2016	-5.61%	-1.16%	1.82%	1.07%	3.46%	-0.92%	3.54%	0.49%	-0.37%	0.53%	4.82%	2.98%	10.73%	2.07%	\$16,635
2017	-0.05%	4.53%	0.41%	-0.33%	-1.11%	-1.03%	-0.95%	-0.69%	2.82%	3.40%	-0.18%	0.64%	7.51%	2.11%	\$17,885
2018	1.48%	-2.09%	-2.99%	2.96%	4.15%	-0.07%	2.90%	1.81%	0.73%	-5.02%	1.21%	-8.48%	-4.11%	1.91%	\$17,150
2019	7.38%	3.80%	2.74%	3.74%	-5.23%	4.30%							17.43%	2.12%	\$20,139

**Pictet Water Returns**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2000		5.62%	1.22%	0.72%	1.08%	-2.66%	0.89%	3.01%	-0.62%	4.73%	-0.66%	5.99%	20.66%	3.39%	\$12,066
2001	-6.10%	-0.56%	2.32%	2.48%	10.72%	0.01%	-5.38%	-4.90%	-7.83%	-1.04%	4.26%	2.39%	-5.01%	1.55%	\$11,461
2002	-1.18%	-1.45%	0.61%	-0.04%	-3.53%	-8.82%	-13.32%	3.35%	-11.80%	4.14%	2.38%	-5.88%	-31.69%	2.38%	\$7,829
2003	-3.32%	-7.08%	-0.67%	6.20%	0.23%	3.22%	1.70%	3.60%	-4.49%	3.83%	2.50%	1.99%	7.08%	1.88%	\$8,383
2004	1.49%	3.29%	1.67%	-0.47%	1.25%	3.63%	-2.50%	-0.02%	-0.33%	2.06%	0.76%	5.15%	16.92%	3.26%	\$9,802
2005	2.54%	-0.59%	0.54%	0.87%	6.35%	3.72%	2.74%	0.78%	3.57%	-6.35%	7.57%	2.31%	26.04%	3.42%	\$12,353
2006	5.52%	3.98%	2.45%	-0.27%	-5.54%	0.45%	1.08%	1.98%	3.48%	4.04%	0.49%	3.56%	22.84%	2.54%	\$15,175
2007	2.16%	-2.53%	2.07%	2.81%	4.22%	-1.37%	-4.26%	1.81%	-1.55%	3.14%	-3.46%	0.50%	3.14%	4.08%	\$15,652
2008	-10.33%	0.70%	-4.94%	4.26%	4.00%	-8.78%	-0.40%	4.57%	-8.87%	-9.00%	-4.22%	-6.07%	-34.04%	0.09%	\$10,325
2009	3.19%	-8.81%	-2.54%	10.74%	-0.32%	4.15%	3.51%	1.50%	1.81%	-3.74%	2.67%	7.94%	20.31%	2.72%	\$12,422
2010	-1.67%	3.53%	5.45%	2.81%	-1.48%	-0.38%	0.88%	-2.35%	1.23%	1.82%	5.23%	5.73%	22.38%	1.50%	\$15,201
2011	-3.90%	0.77%	0.74%	-1.15%	2.12%	-1.98%	-1.98%	-3.07%	-3.53%	5.60%	1.09%	2.71%	-2.99%	2.96%	\$14,746
2012	5.44%	2.89%	1.52%	1.30%	-0.64%	0.20%	5.18%	-2.28%	-1.94%	-0.43%	0.48%	1.47%	13.64%	1.74%	\$16,758
2013	1.89%	6.30%	3.13%	-1.30%	0.92%	-4.74%	3.00%	-2.71%	4.02%	3.64%	1.05%	1.25%	17.15%	1.50%	\$19,631
2014	-1.79%	4.55%	-0.01%	-0.96%	4.11%	1.67%	-2.56%	4.66%	-0.81%	3.50%	0.90%	1.69%	15.63%	0.76%	\$22,699
2015	4.66%	4.10%	3.57%	-1.97%	2.69%	-3.98%	0.57%	-7.18%	-0.19%	8.57%	5.73%	-5.34%	10.44%	0.73%	\$25,069
2016	-2.89%	-1.48%	2.42%	2.05%	4.31%	0.30%	1.98%	-0.54%	0.86%	-1.93%	2.62%	1.35%	9.16%	2.07%	\$27,366
2017	1.18%	4.35%	1.58%	0.84%	-1.25%	-2.05%	-1.67%	-0.25%	2.84%	3.88%	0.19%	-0.03%	9.79%	2.11%	\$30,046
2018	-1.66%	-3.42%	-1.03%	1.21%	3.38%	-2.31%	3.87%	0.49%	0.07%	-5.10%	2.87%	-6.75%	-8.64%	1.91%	\$27,450
2019	7.44%	5.85%	2.76%	2.82%	-4.06%	4.56%							20.54%	2.12%	\$33,089

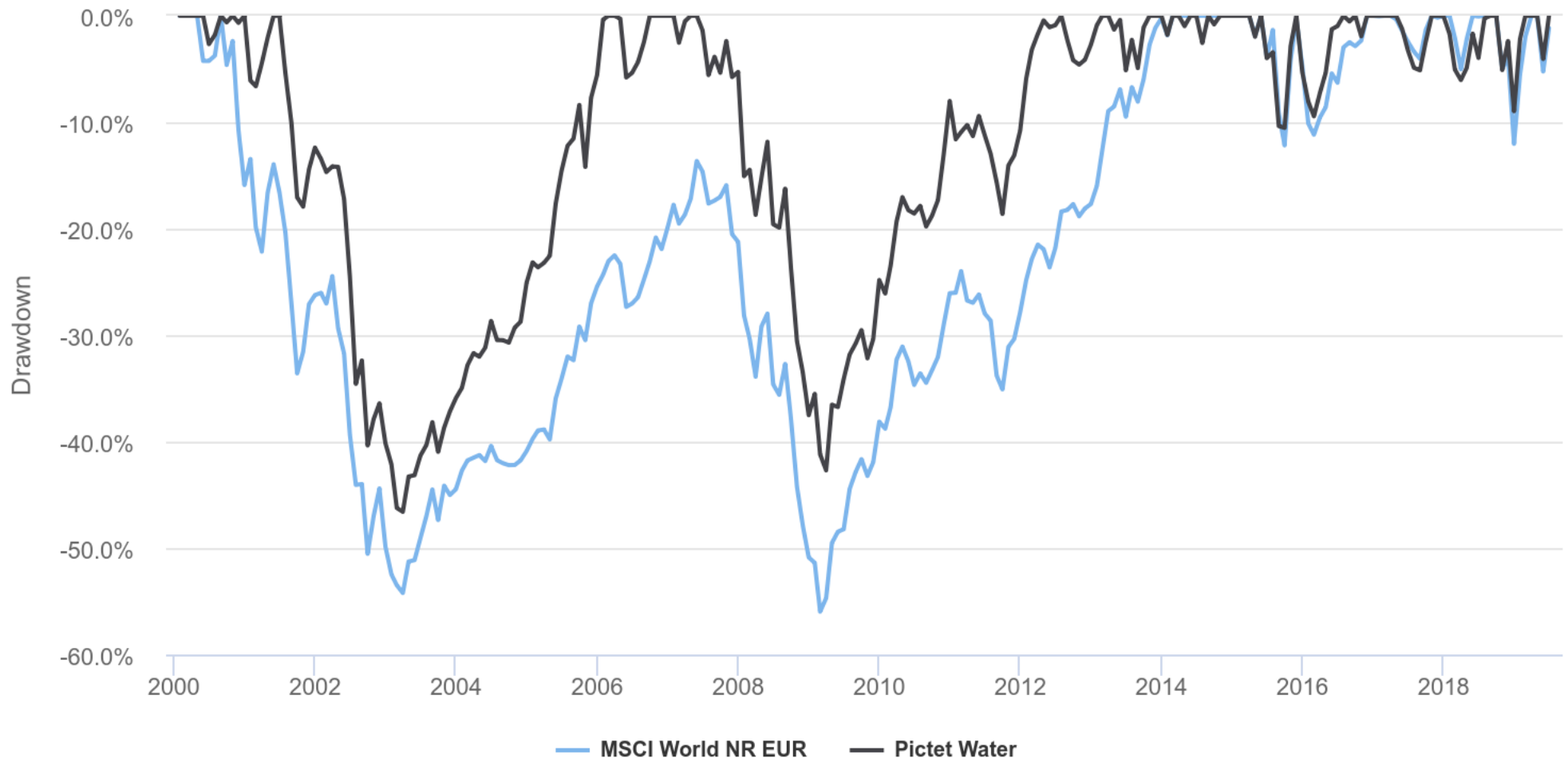


**Portfolio Returns Based Style Analysis**

Style Category	MSCI World NR EUR	Pictet Water
Large-cap Value	17.06%	0.00%
Large-cap Growth	36.40%	21.18%
Mid-cap Value	3.06%	10.60%
Mid-cap Growth	5.05%	15.90%
Small-cap Value	0.00%	0.00%
Small-cap Growth	11.28%	13.25%
Global ex-US Developed Markets	0.00%	0.00%
Emerging Markets	0.00%	0.00%
Corporate Bonds	0.00%	2.41%
Long-Term Treasuries	0.00%	0.00%
Intermediate-Term Treasuries	0.00%	0.00%
Short-Term Treasuries	27.15%	36.66%
R Squared	65.96%	51.66%

*Style analysis is based on monthly returns from Apr 2005 to Jun 2019 and uses total portfolio return with monthly rebalancing. Returns based style analysis aims to explain the portfolio returns based on asset class exposures, it does not identify the actual portfolio holdings.*

### Drawdowns



#### Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	MSCI World NR EUR	Pictet Water
Dotcom Crash	Mar 2000	Oct 2002	-50.54%	-40.36%
Subprime Crisis	Nov 2007	Mar 2009	-47.63%	-41.30%

Drawdowns for MSCI World NR EUR (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2000	Feb 2009	8 years 6 months	Feb 2014	5 years	13 years 6 months	-55.97%
2	Jun 2015	Sep 2015	4 months	Nov 2016	1 year 2 months	1 year 6 months	-12.17%
3	Oct 2018	Dec 2018	3 months	Mar 2019	3 months	6 months	-12.03%
4	May 2019	May 2019	1 month				-5.23%
5	Feb 2018	Mar 2018	2 months	May 2018	2 months	4 months	-5.02%
6	May 2000	Jun 2000	2 months	Aug 2000	2 months	4 months	-4.24%
7	Apr 2017	Aug 2017	5 months	Oct 2017	2 months	7 months	-4.04%
8	Apr 2015	Apr 2015	1 month	May 2015	1 month	2 months	-1.91%
9	Nov 2017	Nov 2017	1 month	Dec 2017	1 month	2 months	-0.18%
10	Jun 2018	Jun 2018	1 month	Jul 2018	1 month	2 months	-0.07%

Drawdowns for Pictet Water (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jul 2001	Mar 2003	1 year 9 months	Feb 2006	2 years 11 months	4 years 8 months	-46.60%
2	Jun 2007	Mar 2009	1 year 10 months	Jul 2012	3 years 4 months	5 years 2 months	-42.70%
3	Jun 2015	Sep 2015	4 months	Nov 2015	2 months	6 months	-10.53%
4	Dec 2015	Feb 2016	3 months	Jul 2016	5 months	8 months	-9.44%
5	Oct 2018	Dec 2018	3 months	Feb 2019	2 months	5 months	-8.96%
6	Jan 2001	Feb 2001	2 months	May 2001	3 months	5 months	-6.62%
7	Dec 2017	Mar 2018	4 months	Aug 2018	5 months	9 months	-6.04%
8	Apr 2006	May 2006	2 months	Sep 2006	4 months	6 months	-5.80%
9	May 2017	Aug 2017	4 months	Oct 2017	2 months	6 months	-5.12%
10	Apr 2013	Jun 2013	3 months	Oct 2013	4 months	7 months	-5.12%

Portfolio Components

Name	CAGR	Stdev	Best Year	Worst Year	Max DD	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
MSCI World NR EUR 1970	3.67%	13.86%	26.17%	-37.64%	-55.97%	0.21	0.29	0.83
Pictet Water	6.36%	13.31%	26.04%	-34.04%	-46.60%	0.41	0.58	0.66

Monthly Correlations

Name	MSCI World NR EUR 1970	Pictet Water	MSCI World NR EUR	Pictet Water
MSCI World NR EUR 1970	-	0.82	1.00	0.82
Pictet Water	0.82	-	0.82	1.00

Portfolio Return Decomposition

Name	MSCI World NR EUR	Pictet Water
MSCI World NR EUR 1970	\$10,139	
Pictet Water		\$23,089

Portfolio Risk Decomposition

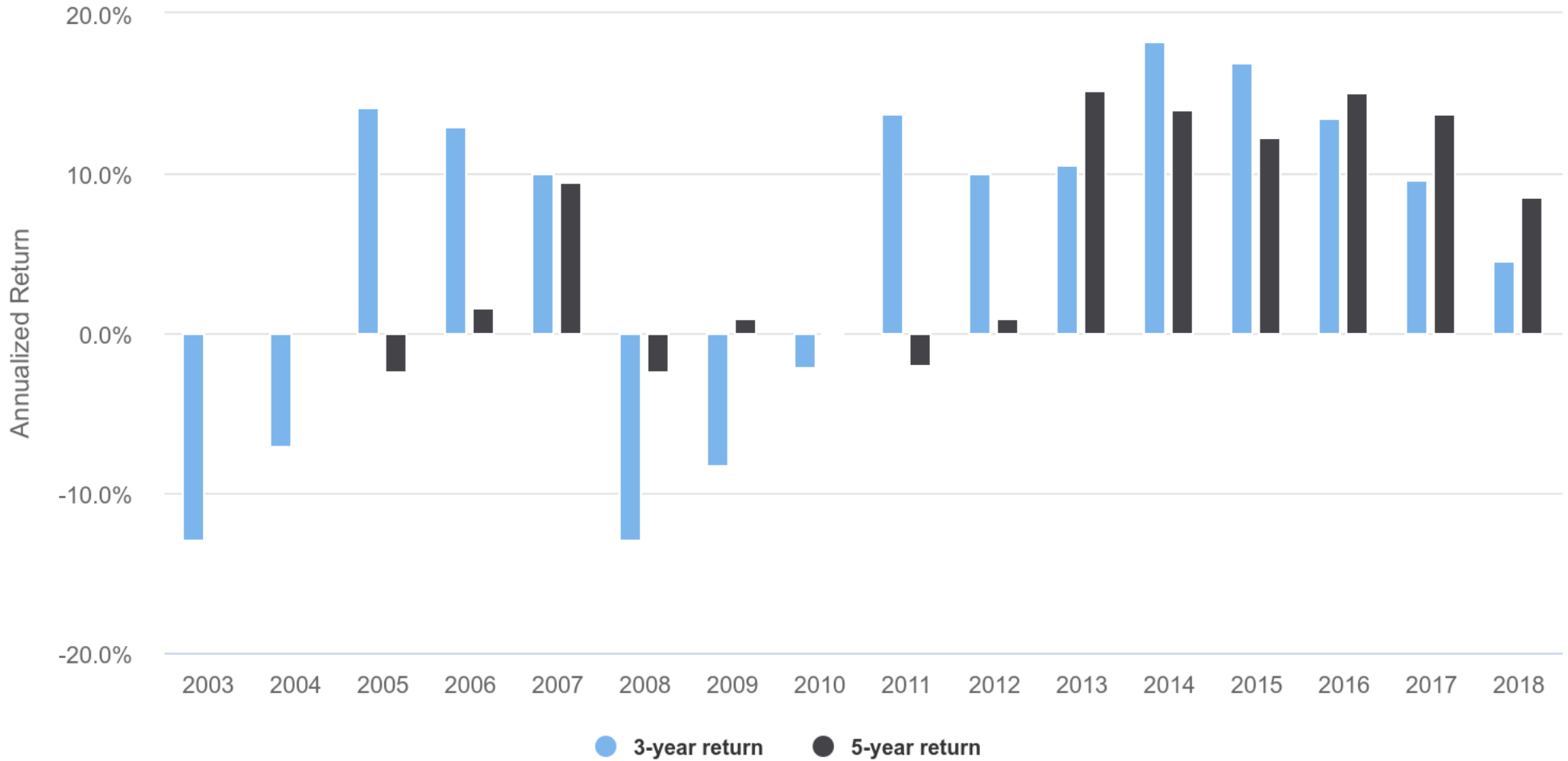
Name	MSCI World NR EUR	Pictet Water
MSCI World NR EUR 1970	100.00%	
Pictet Water		100.00%

Rolling Returns

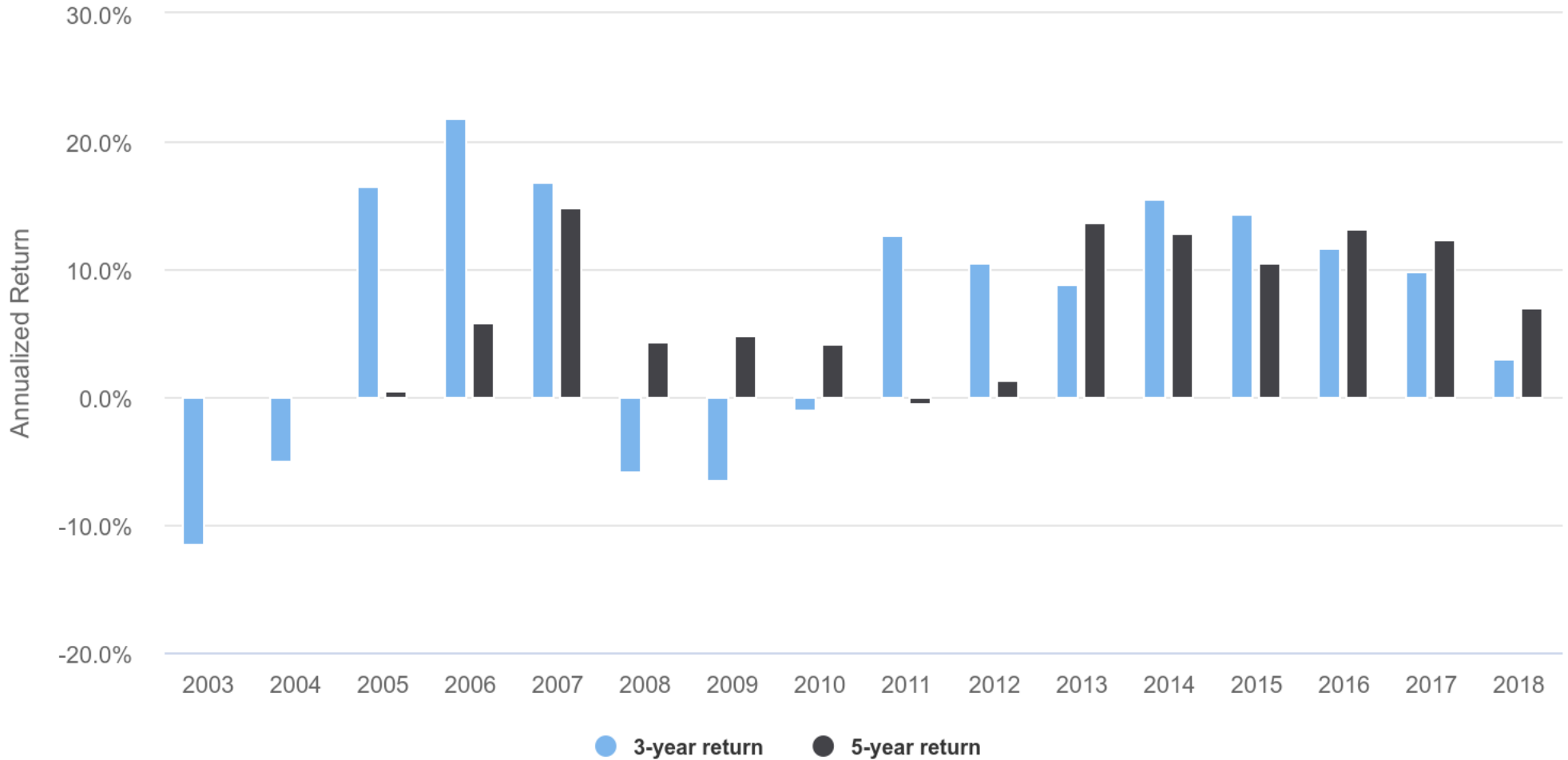
Roll Period	MSCI World NR EUR			Pictet Water		
	Average	High	Low	Average	High	Low
1 year	4.97%	26.17%	-37.64%	6.23%	26.04%	-34.04%
3 years	5.67%	18.21%	-12.99%	6.99%	21.87%	-11.43%
5 years	6.05%	15.23%	-2.42%	7.48%	14.86%	-0.57%
7 years	5.40%	15.12%	-5.64%	6.88%	13.51%	-1.48%
10 years	5.32%	11.83%	-1.28%	6.76%	10.27%	2.34%
15 years	5.61%	7.89%	3.03%	7.14%	9.38%	5.00%

Result statistics are based on annualized rolling returns over full calendar year periods

### MSCI World NR EUR Rolling Returns



### Pictet Water Rolling Returns



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