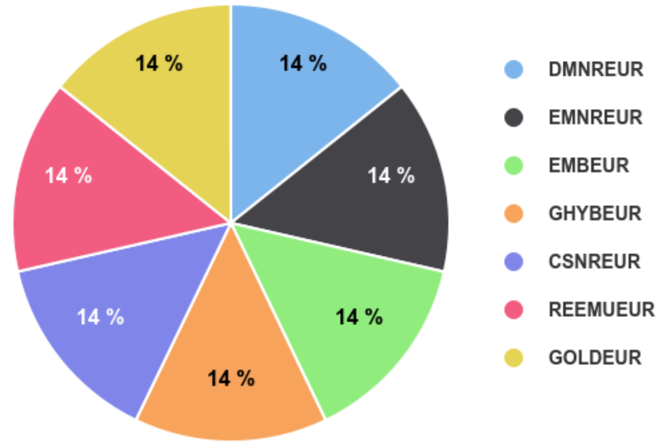
Report Parameters

Start Date	01/01/2001
End Date	11/30/2018
Initial Balance	$50,000
Periodic Adjustment	None
Rebalancing	Rebalance annually
Reinvest Dividends	Yes

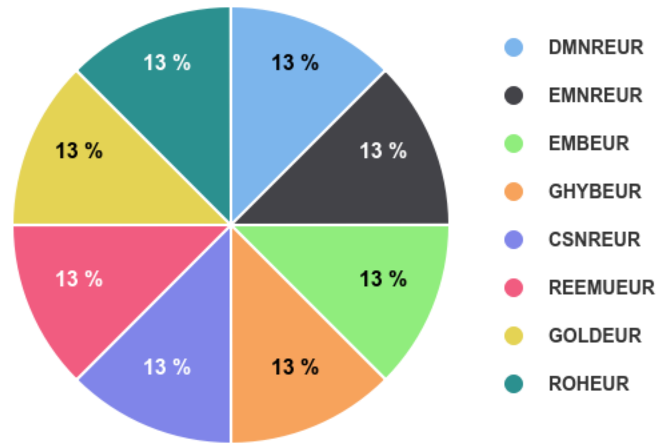
Portfolio 7

Ticker	Name	Allocation
DMNREUR	msci world nr eur	14.29%
EMNREUR	msci em nr eur	14.29%
EMBEUR	emerging markets bonds	14.29%
GHYBEUR	global high yield euro	14.29%
CSNREUR	msci consumer staples nr eur	14.28%
REEMUEUR	msci emu real estate	14.28%
GOLDEUR	gold	14.28%



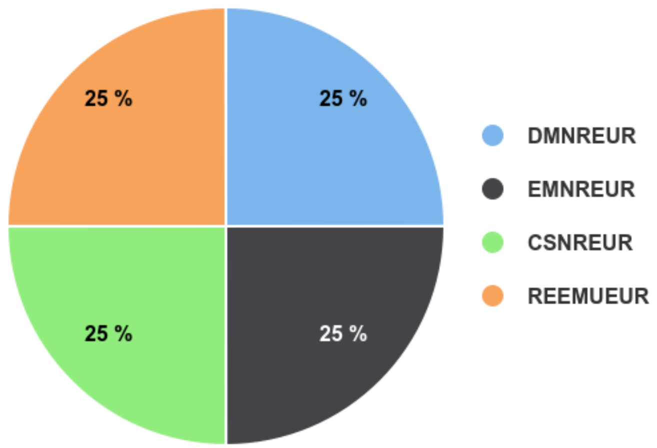
portfolio 8

Ticker	Name	Allocation
DMNREUR	msci world nr eur	12.50%
EMNREUR	msci em nr eur	12.50%
EMBEUR	emerging markets bonds	12.50%
GHYBEUR	global high yield euro	12.50%
CSNREUR	msci consumer staples nr eur	12.50%
REEMUEUR	msci emu real estate	12.50%
GOLDEUR	gold	12.50%
ROHEUR	rohstoffe	12.50%



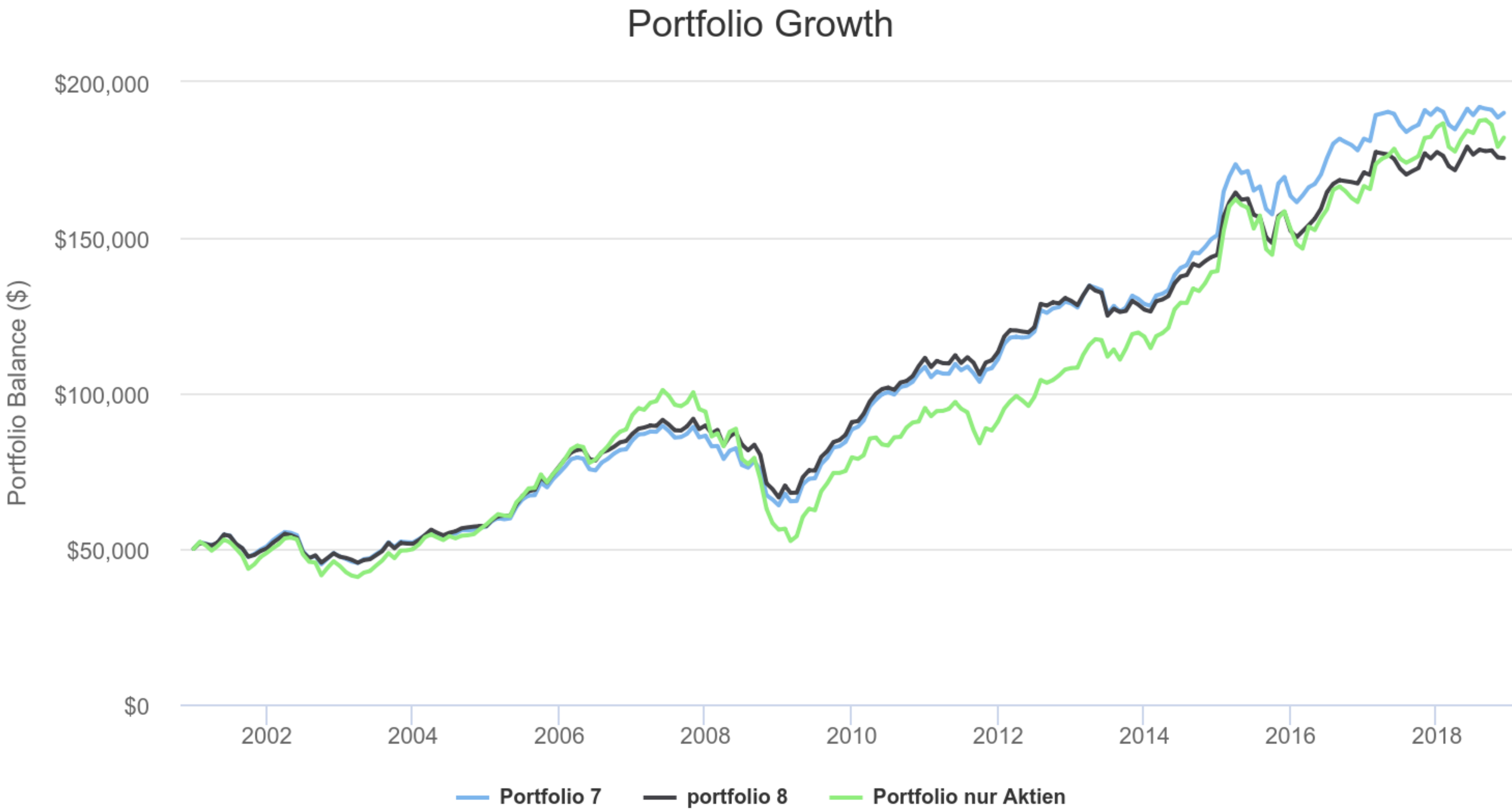
Portfolio nur Aktien

Ticker	Name	Allocation
DMNREUR	msci world nr eur	25.00%
EMNREUR	msci em nr eur	25.00%
CSNREUR	msci consumer staples nr eur	25.00%
REEMUEUR	msci emu real estate	25.00%

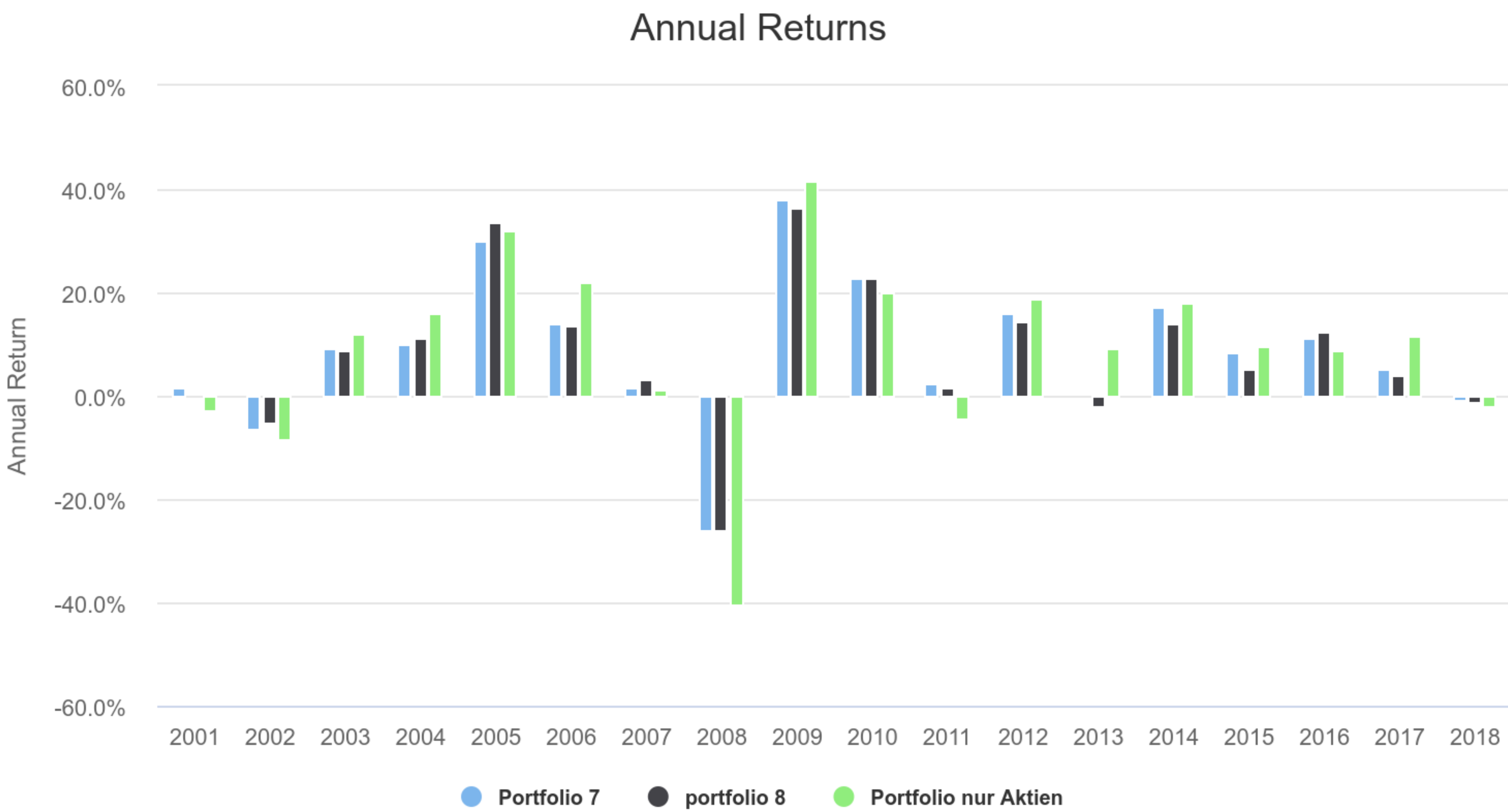


Portfolio Performance

Metric	Portfolio 7	portfolio 8	Portfolio nur Aktien
Start Balance	$50,000	$50,000	$50,000
End Balance	$190,130	$175,626	$182,170
End Balance (inflation adjusted)	$131,261	$121,247	$125,765
CAGR	7.74%	7.26%	7.48%
CAGR (inflation adjusted)	5.53%	5.07%	5.28%
Stdev	9.53%	9.23%	12.64%
Best Year	38.16%	36.44%	41.40%
Worst Year	-25.93%	-25.82%	-40.34%
Max. Drawdown	-28.57%	-27.55%	-48.03%
Sharpe Ratio	0.69	0.66	0.53
Sortino Ratio	1.05	1.00	0.76
US Stock Market Correlation	0.59	0.57	0.78



Portfolio Growth
$200,000
$150,000
$100,000
$50,000
$0
Portfolio Balance ($)
2002
2004
2006
2008
2010
2012
2014
2016
2018
Portfolio 7
portfolio 8
Portfolio nur Aktien


Annual Returns
60.0%
40.0%
20.0%
0.0%
-20.0%
-40.0%
-60.0%
Annual Return
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
Portfolio 7
portfolio 8
Portfolio nur Aktien

Risk and Return Metrics

Metric	Portfolio 7	portfolio 8	Portfolio nur Aktien
Arithmetic Mean (monthly)	0.66%	0.62%	0.67%
Arithmetic Mean (annualized)	8.23%	7.72%	8.35%
Geometric Mean (monthly)	0.62%	0.59%	0.60%
Geometric Mean (annualized)	7.74%	7.26%	7.48%
Volatility (monthly)	2.75%	2.66%	3.65%
Volatility (annualized)	9.53%	9.23%	12.64%
Downside Deviation (monthly)	1.75%	1.70%	2.47%
Max. Drawdown	-28.57%	-27.55%	-48.03%
US Market Correlation	0.59	0.57	0.78
Beta (*)	0.38	0.36	0.67
Alpha (annualized)	5.03%	4.73%	2.94%
R Squared	34.29%	32.48%	60.39%
Sharpe Ratio	0.69	0.66	0.53
Sortino Ratio	1.05	1.00	0.76
Treynor Ratio (%)	17.23	16.97	9.95
Calmar Ratio	0.82	0.68	0.63
Active Return	1.03%	0.56%	0.78%
Tracking Error	11.89%	12.05%	9.29%
Information Ratio	0.09	0.05	0.08
Skewness	-0.54	-0.59	-0.65
Excess Kurtosis	2.10	2.20	1.44
Historical Value-at-Risk (5%)	-4.31%	-3.89%	-6.28%
Analytical Value-at-Risk (5%)	-3.95%	-3.83%	-5.40%
Conditional Value-at-Risk (5%)	-6.27%	-5.91%	-8.94%
Upside Capture Ratio (%)	50.19	46.96	74.55
Downside Capture Ratio (%)	31.42	29.39	66.14
Safe Withdrawal Rate	8.57%	8.58%	8.09%
Perpetual Withdrawal Rate	5.52%	5.08%	5.28%
Positive Periods	136 out of 215 (63.26%)	129 out of 215 (60.00%)	136 out of 215 (63.26%)
Gain/Loss Ratio	1.10	1.23	0.94

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

Portfolio 7 Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2001	4.26%	-0.86%	-1.09%	1.52%	5.11%	-0.56%	-5.02%	-2.62%	-5.47%	1.90%	2.90%	2.08%	1.51%	1.55%	$50,757
2002	3.93%	2.48%	2.42%	-0.42%	-1.42%	-9.44%	-4.52%	1.58%	-5.67%	4.07%	3.74%	-2.21%	-6.34%	2.38%	$47,540
2003	-1.71%	-1.75%	-1.06%	2.76%	0.58%	2.84%	2.59%	5.21%	-2.96%	3.37%	-0.27%	-0.22%	9.40%	1.88%	$52,007
2004	2.17%	2.27%	2.98%	-2.23%	-1.90%	2.00%	0.16%	2.17%	-0.15%	0.34%	1.04%	0.76%	9.89%	3.26%	$57,152
2005	3.24%	1.40%	-0.58%	0.48%	6.26%	3.72%	1.91%	0.14%	6.01%	-2.10%	3.78%	2.74%	30.17%	3.42%	$74,392
2006	2.88%	2.96%	0.69%	-0.49%	-4.29%	-0.47%	3.34%	1.55%	2.08%	1.49%	0.23%	3.54%	14.10%	2.54%	$84,879
2007	2.26%	0.11%	0.92%	-0.09%	2.23%	-1.81%	-2.50%	0.20%	1.20%	2.63%	-3.82%	0.64%	1.75%	4.08%	$86,367
2008	-3.97%	0.12%	-5.01%	3.35%	0.99%	-6.56%	-1.08%	2.76%	-3.45%	-10.93%	-2.07%	-2.84%	-25.93%	0.09%	$63,975
2009	5.82%	-3.57%	0.14%	8.19%	2.53%	0.21%	6.27%	2.65%	4.15%	0.53%	1.67%	4.75%	38.16%	2.72%	$88,388
2010	0.97%	2.24%	4.94%	2.25%	1.81%	0.68%	-0.75%	2.46%	0.39%	1.22%	2.75%	1.84%	22.74%	1.50%	$108,485
2011	-3.05%	1.69%	-0.60%	-0.04%	2.96%	-1.83%	1.08%	-1.97%	-2.58%	3.69%	0.52%	2.65%	2.25%	2.96%	$110,929
2012	4.47%	1.72%	0.23%	-0.24%	0.22%	1.46%	5.75%	-0.70%	1.14%	0.34%	1.35%	-0.41%	16.19%	1.74%	$128,892
2013	-1.03%	2.98%	2.46%	-0.48%	-0.59%	-5.72%	2.02%	-1.39%	1.00%	2.97%	-0.75%	-1.27%	-0.15%	1.50%	$128,700
2014	-0.47%	2.60%	0.43%	0.89%	3.64%	1.66%	0.61%	2.84%	-0.12%	1.41%	1.68%	0.92%	17.25%	0.76%	$150,903
2015	9.24%	2.93%	2.31%	-1.63%	0.39%	-3.66%	0.81%	-4.36%	-1.09%	6.32%	1.23%	-3.61%	8.28%	0.73%	$163,403
2016	-1.21%	1.32%	1.65%	0.61%	1.83%	3.13%	2.62%	0.87%	-0.58%	-0.53%	-0.95%	2.09%	11.27%	2.07%	$181,816
2017	-0.39%	4.60%	0.25%	0.28%	-0.32%	-1.88%	-1.21%	0.76%	0.48%	2.52%	-0.79%	1.07%	5.33%	2.11%	$191,514
2018	-0.55%	-2.16%	-0.80%	1.70%	1.85%	-1.06%	1.37%	-0.27%	-0.17%	-1.31%	0.79%		-0.72%	1.91%	$190,130

portfolio 8 Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2001	3.81%	-0.72%	-0.96%	1.90%	4.86%	-0.71%	-4.80%	-2.64%	-5.47%	1.24%	2.59%	1.67%	0.19%	1.55%	$50,094
2002	3.74%	2.42%	2.98%	-0.78%	-1.55%	-8.77%	-3.83%	1.94%	-4.87%	3.28%	3.14%	-2.21%	-5.28%	2.38%	$47,448
2003	-0.79%	-1.27%	-2.05%	1.85%	0.59%	2.76%	2.76%	5.37%	-3.32%	3.40%	-0.38%	-0.18%	8.72%	1.88%	$51,585
2004	2.40%	2.89%	3.25%	-1.74%	-1.49%	1.51%	0.87%	1.76%	0.50%	0.44%	0.27%	-0.02%	11.03%	3.26%	$57,273
2005	3.66%	1.84%	0.32%	-0.02%	6.06%	4.17%	2.27%	0.65%	5.84%	-2.36%	3.79%	3.43%	33.57%	3.42%	$76,500
2006	3.31%	2.45%	1.05%	0.15%	-3.82%	-0.55%	3.27%	0.91%	1.35%	1.75%	0.49%	2.72%	13.67%	2.54%	$86,954
2007	1.90%	0.42%	0.71%	-0.14%	2.18%	-1.59%	-2.10%	-0.10%	1.52%	2.74%	-3.60%	1.32%	3.10%	4.08%	$89,652
2008	-2.82%	1.25%	-5.69%	3.51%	1.53%	-4.45%	-2.25%	2.19%	-3.88%	-11.44%	-2.58%	-3.88%	-25.82%	0.09%	$66,506
2009	5.75%	-3.34%	0.12%	7.25%	3.03%	-0.09%	5.83%	2.41%	3.52%	0.80%	1.98%	4.72%	36.44%	2.72%	$90,743
2010	0.32%	2.56%	4.29%	2.52%	1.51%	0.47%	-0.73%	2.35%	0.44%	1.53%	3.05%	2.44%	22.73%	1.50%	$111,369
2011	-2.64%	1.80%	-0.64%	-0.08%	2.39%	-2.20%	1.66%	-1.55%	-3.43%	3.60%	0.67%	2.40%	1.71%	2.96%	$113,269
2012	4.37%	1.70%	-0.03%	-0.30%	-0.20%	1.36%	6.17%	-0.43%	0.83%	-0.26%	1.34%	-0.71%	14.50%	1.74%	$129,694
2013	-1.06%	2.45%	2.33%	-1.13%	-0.48%	-5.62%	1.77%	-0.81%	0.28%	2.56%	-0.92%	-1.27%	-2.17%	1.50%	$126,879
2014	-0.47%	2.62%	0.42%	0.84%	3.14%	1.61%	0.34%	2.58%	-0.49%	1.15%	0.89%	0.52%	13.89%	0.76%	$144,507
2015	8.53%	2.88%	1.96%	-1.40%	0.21%	-3.19%	-0.50%	-4.12%	-1.21%	5.81%	0.91%	-3.89%	5.32%	0.73%	$152,193
2016	-1.31%	1.25%	1.31%	1.34%	2.05%	3.37%	1.59%	0.71%	-0.18%	-0.17%	-0.28%	2.12%	12.35%	2.07%	$170,982
2017	-0.46%	4.32%	-0.24%	-0.20%	-0.79%	-1.81%	-1.10%	0.68%	0.56%	2.73%	-0.93%	1.17%	3.83%	2.11%	$177,528
2018	-0.66%	-1.90%	-0.74%	2.07%	2.30%	-1.43%	0.89%	-0.27%	0.15%	-1.28%	-0.10%		-1.07%	1.91%	$175,626

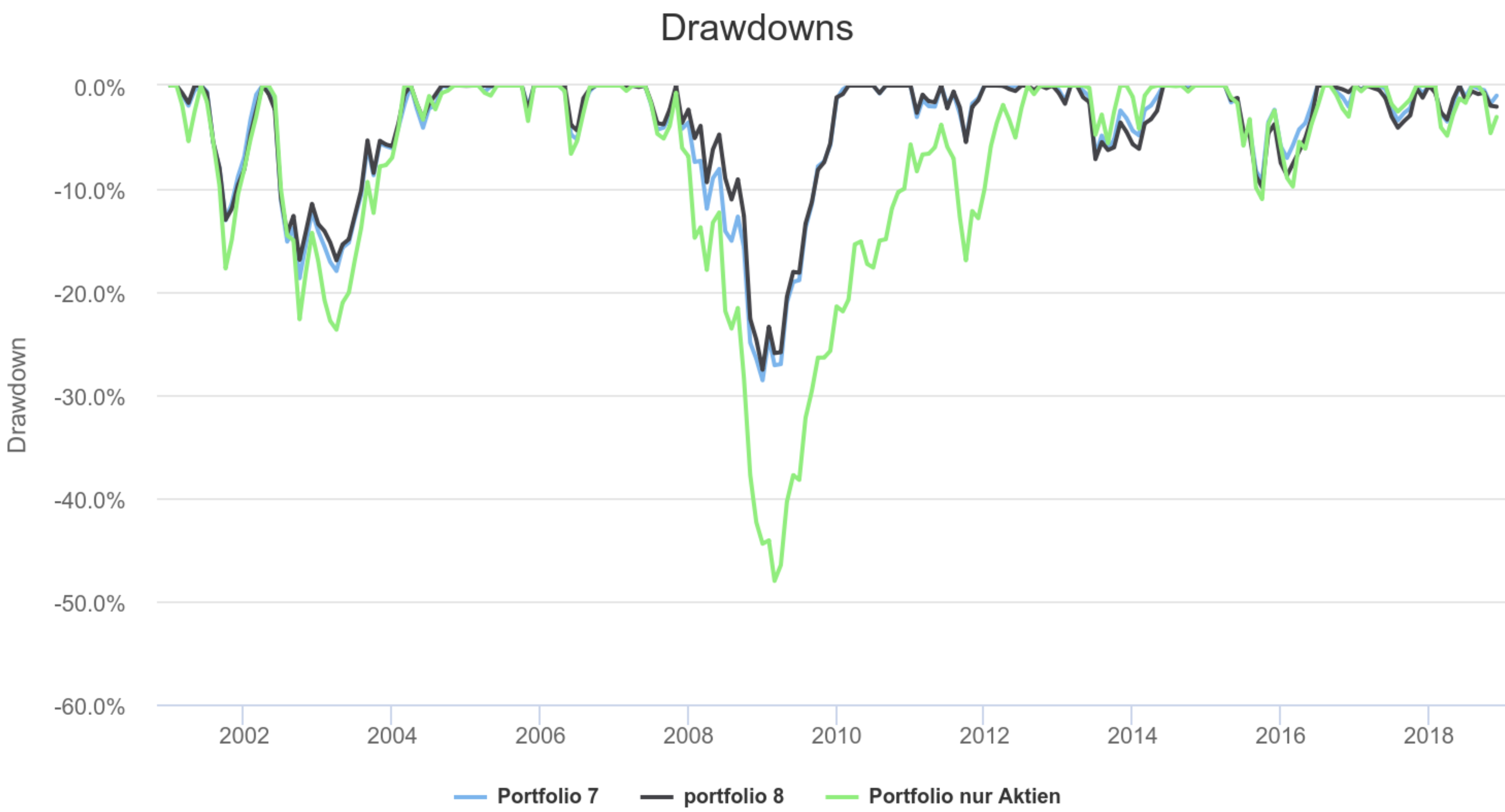
Portfolio nur Aktien Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2001	4.42%	-1.92%	-3.54%	3.01%	4.05%	-1.58%	-3.93%	-4.54%	-8.84%	3.41%	5.11%	2.77%	-2.68%	1.55%	$48,663
2002	3.15%	2.34%	3.86%	0.51%	-1.06%	-9.11%	-4.96%	-0.55%	-9.00%	5.87%	4.68%	-3.21%	-8.58%	2.38%	$44,486
2003	-4.54%	-2.54%	-1.11%	3.42%	1.24%	4.02%	3.71%	5.15%	-3.31%	5.15%	0.13%	0.78%	12.10%	1.88%	$49,870
2004	3.12%	4.47%	1.65%	-1.72%	-1.61%	2.36%	-1.29%	1.62%	0.22%	0.68%	2.97%	2.52%	15.81%	3.26%	$57,757
2005	3.21%	2.51%	-0.70%	-0.26%	7.33%	2.97%	3.79%	0.20%	6.23%	-3.43%	3.77%	3.08%	32.14%	3.42%	$76,321
2006	3.65%	3.65%	1.40%	-0.53%	-6.11%	1.33%	2.87%	2.56%	3.27%	2.24%	0.83%	5.23%	21.85%	2.54%	$92,994
2007	2.35%	-0.51%	2.38%	0.54%	3.64%	-1.73%	-3.00%	-0.47%	1.29%	3.34%	-5.40%	-0.84%	1.19%	4.08%	$94,098
2008	-8.48%	1.18%	-4.78%	5.58%	1.13%	-10.91%	-2.16%	2.60%	-8.64%	-13.14%	-7.35%	-3.62%	-40.34%	0.09%	$56,139
2009	0.59%	-7.03%	2.95%	11.46%	4.33%	-0.73%	9.75%	3.85%	4.58%	0.00%	0.88%	5.80%	41.40%	2.72%	$79,383
2010	-0.60%	1.46%	6.76%	0.33%	-2.57%	-0.42%	3.17%	0.16%	3.50%	1.82%	0.36%	4.77%	19.99%	1.50%	$95,251
2011	-2.76%	1.78%	0.08%	0.66%	2.33%	-2.23%	-1.19%	-6.13%	-4.80%	5.75%	-0.79%	3.25%	-4.58%	2.96%	$90,891
2012	4.59%	2.40%	1.83%	-1.41%	-1.84%	3.02%	5.48%	-0.83%	0.82%	1.45%	1.78%	0.45%	18.93%	1.74%	$108,100
2013	0.11%	3.79%	2.88%	1.57%	-0.23%	-4.55%	2.05%	-2.85%	3.23%	4.02%	0.43%	-1.08%	9.36%	1.50%	$118,215
2014	-3.12%	3.35%	0.80%	1.44%	4.95%	1.63%	-0.05%	3.58%	-0.58%	1.91%	2.60%	0.26%	17.82%	0.76%	$139,285
2015	9.27%	5.17%	1.46%	-1.16%	-0.53%	-4.21%	2.73%	-6.86%	-1.24%	8.19%	1.35%	-3.56%	9.72%	0.73%	$152,827
2016	-3.25%	-0.92%	4.81%	-0.70%	2.53%	1.80%	3.91%	0.67%	-0.89%	-1.35%	-0.79%	3.16%	8.99%	2.07%	$166,572
2017	-0.55%	4.81%	1.01%	0.50%	1.33%	-1.80%	-0.72%	0.60%	0.61%	3.34%	0.17%	1.72%	11.40%	2.11%	$185,567
2018	0.65%	-4.05%	-0.84%	2.19%	1.58%	-0.43%	2.14%	0.15%	-0.80%	-3.84%	1.64%		-1.83%	1.91%	$182,170

Portfolio Returns Based Style Analysis

Style Category	Portfolio 7	portfolio 8	Portfolio nur Aktien
Large-cap Value	0.00%	0.00%	10.33%
Large-cap Growth	9.76%	3.51%	30.14%
Mid-cap Value	5.00%	3.77%	1.06%
Mid-cap Growth	17.15%	20.50%	14.58%
Small-cap Value	0.00%	0.00%	0.00%
Small-cap Growth	0.00%	0.00%	0.00%
Global ex-US Developed Markets	0.00%	0.00%	0.00%
Emerging Markets	6.42%	8.14%	11.36%
Corporate Bonds	13.49%	9.75%	14.61%
Long-Term Treasuries	3.95%	0.04%	0.98%
Intermediate-Term Treasuries	0.00%	3.27%	0.00%
Short-Term Treasuries	44.22%	51.01%	16.94%
R Squared	36.08%	36.01%	63.46%

Style analysis is based on monthly returns from Apr 2005 to Nov 2018 and uses total portfolio return with monthly rebalancing.



Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Portfolio 7	portfolio 8	Portfolio nur Aktien
Subprime Crisis	Nov 2007	Mar 2009	-28.30%	-27.55%	-47.66%

Drawdowns for Portfolio 7 (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jun 2007	Dec 2008	1 year 7 months	Feb 2010	1 year 2 months	2 years 9 months	-28.57%
2	Apr 2002	Sep 2002	6 months	Mar 2004	1 year 6 months	2 years	-18.68%
3	Jun 2001	Sep 2001	4 months	Mar 2002	6 months	10 months	-13.06%
4	Apr 2015	Sep 2015	6 months	Jun 2016	9 months	1 year 3 months	-9.27%
5	Apr 2013	Jun 2013	3 months	May 2014	11 months	1 year 2 months	-6.73%
6	Jun 2011	Sep 2011	4 months	Dec 2011	3 months	7 months	-5.23%
7	Apr 2006	Jun 2006	3 months	Sep 2006	3 months	6 months	-5.21%
8	Apr 2004	May 2004	2 months	Aug 2004	3 months	5 months	-4.08%
9	Jan 2018	Mar 2018	3 months	Jul 2018	4 months	7 months	-3.48%
10	May 2017	Jul 2017	3 months	Oct 2017	3 months	6 months	-3.38%

Drawdowns for portfolio 8 (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Dec 2008	1 year 2 months	Feb 2010	1 year 2 months	2 years 4 months	-27.55%
2	Apr 2002	Mar 2003	1 year	Mar 2004	1 year	2 years	-16.94%
3	Jun 2001	Sep 2001	4 months	Mar 2002	6 months	10 months	-13.01%
4	Apr 2015	Sep 2015	6 months	Jun 2016	9 months	1 year 3 months	-9.85%
5	Apr 2013	Jun 2013	3 months	May 2014	11 months	1 year 2 months	-7.13%
6	Jun 2011	Sep 2011	4 months	Dec 2011	3 months	7 months	-5.47%
7	May 2006	Jun 2006	2 months	Sep 2006	3 months	5 months	-4.35%
8	Mar 2017	Jul 2017	5 months	May 2018	10 months	1 year 3 months	-4.08%
9	Jun 2007	Aug 2007	3 months	Oct 2007	2 months	5 months	-3.75%
10	Apr 2004	May 2004	2 months	Aug 2004	3 months	5 months	-3.20%

Drawdowns for Portfolio nur Aktien (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jun 2007	Feb 2009	1 year 9 months	Jul 2012	3 years 5 months	5 years 2 months	-48.03%
2	May 2002	Mar 2003	11 months	Feb 2004	11 months	1 year 10 months	-23.67%
3	Jun 2001	Sep 2001	4 months	Mar 2002	6 months	10 months	-17.73%
4	Apr 2015	Sep 2015	6 months	Jul 2016	10 months	1 year 4 months	-11.01%
5	Apr 2006	May 2006	2 months	Sep 2006	4 months	6 months	-6.61%
6	May 2013	Aug 2013	4 months	Oct 2013	2 months	6 months	-5.58%
7	Feb 2001	Mar 2001	2 months	May 2001	2 months	4 months	-5.39%
8	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-4.85%
9	Sep 2018	Oct 2018	2 months				-4.61%
10	Dec 2013	Jan 2014	2 months	Apr 2014	3 months	5 months	-4.17%

Portfolio Components

Name	CAGR	Stdev	Best Year	Worst Year	Max DD	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
msci world nr eur	3.80%	13.47%	26.17%	-37.67%	-49.17%	0.24	0.33	0.82
msci em nr eur	7.73%	19.24%	72.97%	-50.92%	-56.24%	0.41	0.61	0.71
emerging markets bonds	6.89%	10.41%	28.22%	-10.27%	-20.73%	0.56	0.90	0.08
global high yield euro	7.04%	10.20%	54.38%	-23.05%	-29.97%	0.58	0.94	0.33
msci consumer staples nr eur	6.26%	10.64%	22.16%	-19.39%	-32.99%	0.50	0.74	0.40
msci emu real estate	8.82%	18.76%	54.37%	-53.38%	-70.68%	0.47	0.70	0.58
gold	7.59%	16.24%	36.60%	-30.92%	-37.03%	0.45	0.75	-0.19
rohstoffe	3.29%	13.49%	57.40%	-25.07%	-42.32%	0.21	0.30	0.23

Monthly Correlations

Name	msci world nr eur	msci em nr eur	emerging markets bonds	global high yield euro	msci consumer staples nr eur	msci emu real estate	gold	rohstoffe
msci world nr eur	-	0.79	0.48	0.67	0.69	0.52	-0.06	0.33
msci em nr eur	0.79	-	0.43	0.59	0.45	0.53	0.09	0.44
emerging markets bonds	0.48	0.43	-	0.83	0.57	0.21	0.33	0.24
global high yield euro	0.67	0.59	0.83	-	0.57	0.38	0.18	0.35
msci consumer staples nr eur	0.69	0.45	0.57	0.57	-	0.38	0.06	0.14
msci emu real estate	0.52	0.53	0.21	0.38	0.38	-	-0.11	0.17
gold	-0.06	0.09	0.33	0.18	0.06	-0.11	-	0.43
rohstoffe	0.33	0.44	0.24	0.35	0.14	0.17	0.43	-

Portfolio Return Decomposition

Name	Portfolio 7	portfolio 8	Portfolio nur Aktien
msci world nr eur	$18,281	$15,608	$27,219
msci em nr eur	$21,984	$19,100	$34,760
emerging markets bonds	$17,650	$15,342	
global high yield euro	$19,431	$16,866	
msci consumer staples nr eur	$20,964	$18,196	$32,613
msci emu real estate	$24,971	$21,602	$37,578
gold	$16,848	$14,915	
rohstoffe		$3,999	

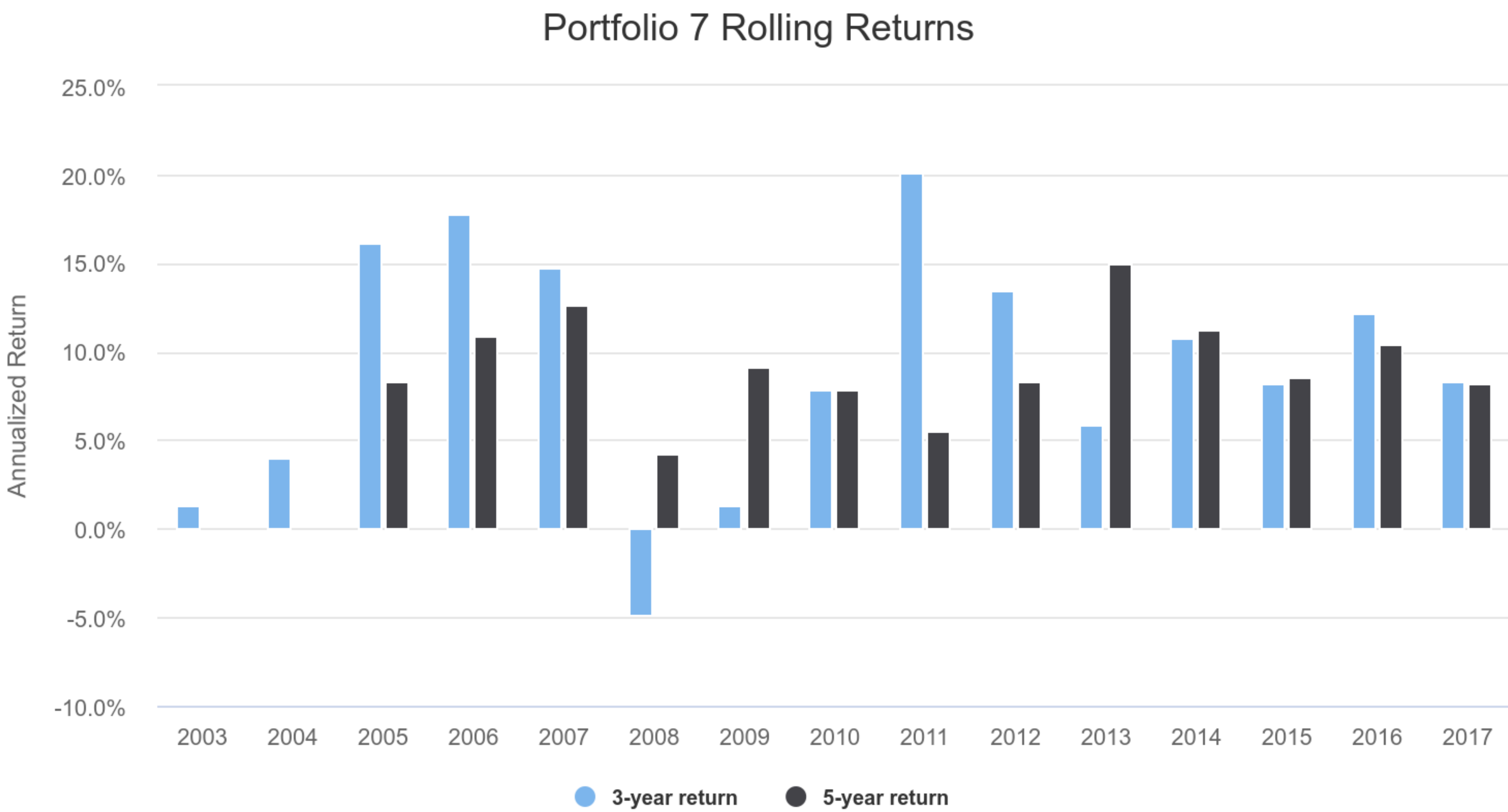
Portfolio Risk Decomposition

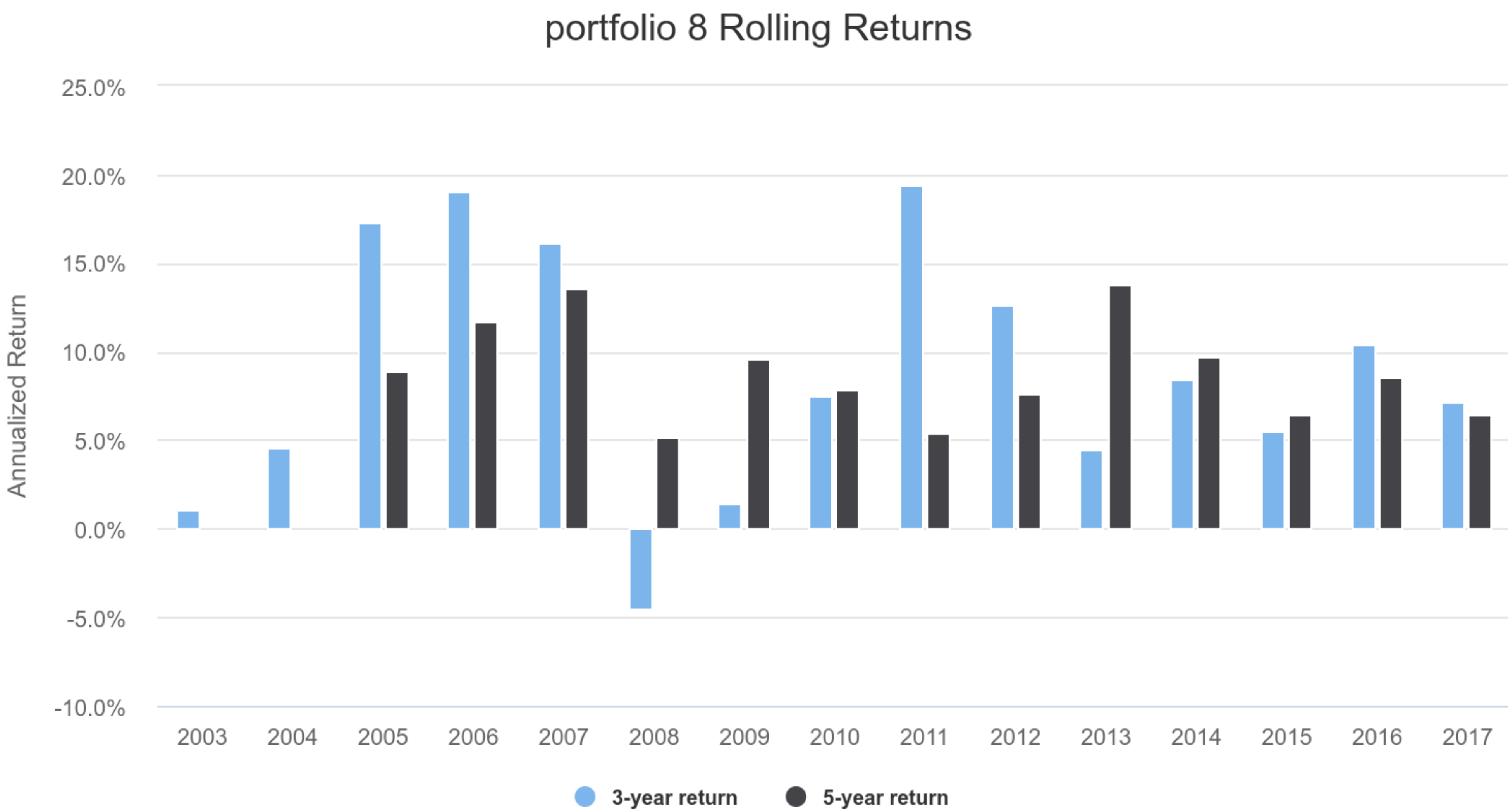
Name	Portfolio 7	portfolio 8	Portfolio nur Aktien
msci world nr eur	16.40%	14.51%	23.65%
msci em nr eur	23.49%	21.28%	32.98%
emerging markets bonds	11.19%	9.74%	
global high yield euro	12.16%	10.81%	
msci consumer staples nr eur	11.23%	9.55%	14.63%
msci emu real estate	17.64%	15.25%	28.74%
gold	7.89%	8.20%	
rohstoffe		10.67%	

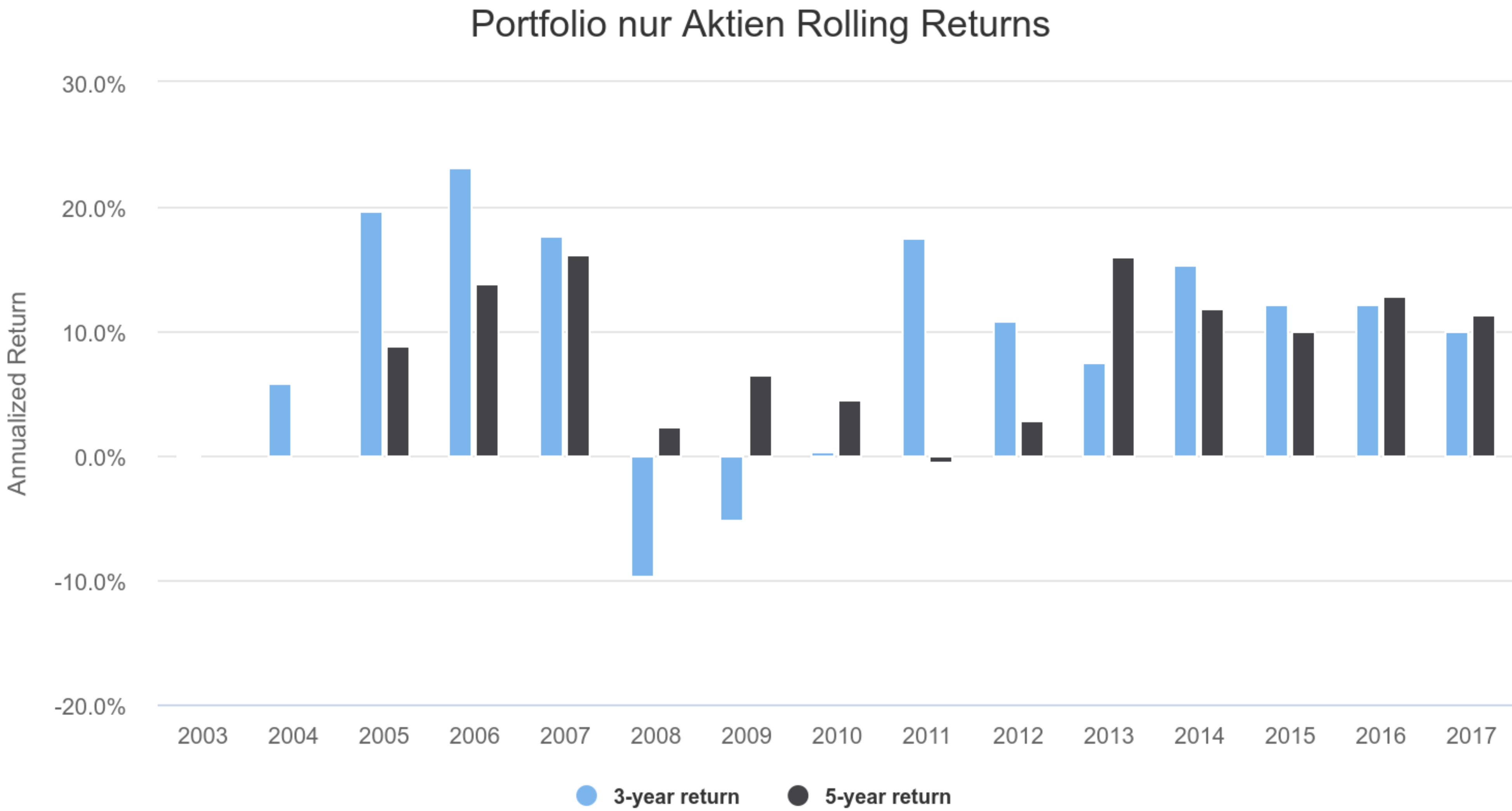
Rolling Returns

	Portfolio 7			portfolio 8			Portfolio nur Aktien		
Roll Period	Average	High	Low	Average	High	Low	Average	High	Low
1 year	9.17%	38.16%	-25.93%	8.69%	36.44%	-25.82%	9.68%	41.40%	-40.34%
3 years	9.15%	20.14%	-4.90%	8.69%	19.42%	-4.56%	9.15%	23.08%	-9.73%
5 years	9.25%	15.00%	4.23%	8.84%	13.79%	5.21%	8.99%	16.16%	-0.46%
7 years	8.91%	14.33%	3.36%	8.52%	12.55%	4.13%	7.95%	15.38%	2.06%
10 years	8.84%	10.49%	7.92%	8.46%	10.58%	7.00%	7.60%	9.28%	6.00%
15 years	8.94%	9.73%	8.21%	8.48%	9.20%	7.70%	8.76%	9.99%	7.73%

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


Portfolio 7 Rolling Returns
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
Annualized Return
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
3-year return
5-year return


portfolio 8 Rolling Returns
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
-5.0%
-10.0%
Annualized Return
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
3-year return
5-year return



Disclosures:

• Fairvalue ist ein unabhangiges Onlinemagazin fur Geldanleger, die langfristig Vermogen aufbauen, erhalten und vermehren wollen. Im Mittelpunkt stehen diversifizierte Anlagestrategien und deren praktische Umsetzung. Unsere Beitrage stutzen sich auf eigene quantitative Analysen und andere aktuelle Erkenntnisse der Finanzmarktforschung. Grunder und Herausgeber von Fairvalue ist der Finanzjournalist und Sachbuchautor Markus Neumann. Er war zuvor u. a. fur die Stiftung Warentest / Finanztest und das Verbraucherportal Finanztip tatig.