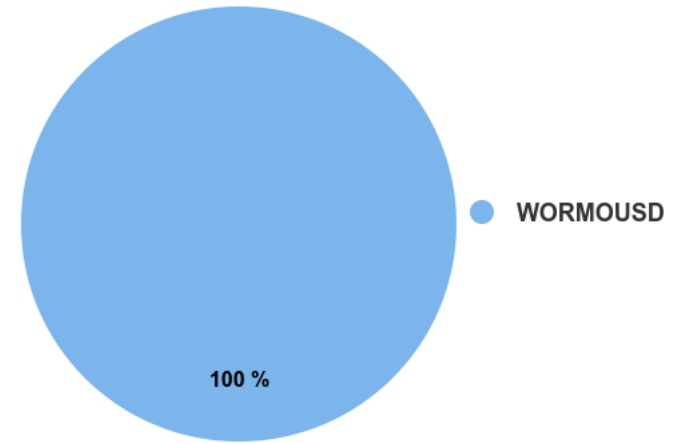


Report Parameters

Start Date	01/01/1995
End Date	09/30/2019
Initial Balance	\$10,000
Periodic Adjustment	None
Rebalancing	Rebalance annually
Reinvest Dividends	Yes
Benchmark	WORLD NET USD

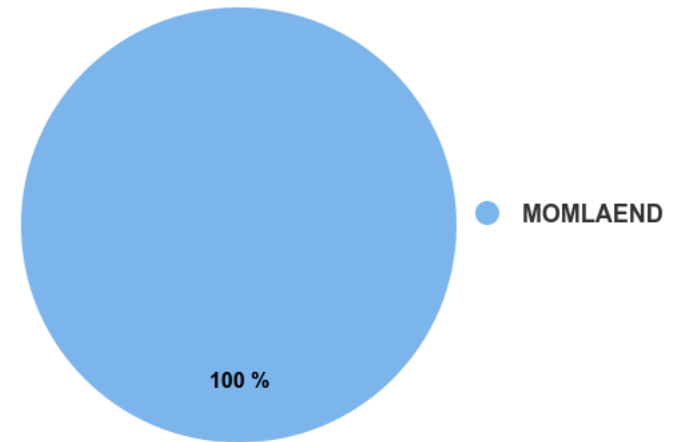
MSCI World Momentum

Ticker	Name	Allocation
WORMOUSD	MSCI World Momentum NET USD	100.00%



12-1 Laenderstrategie

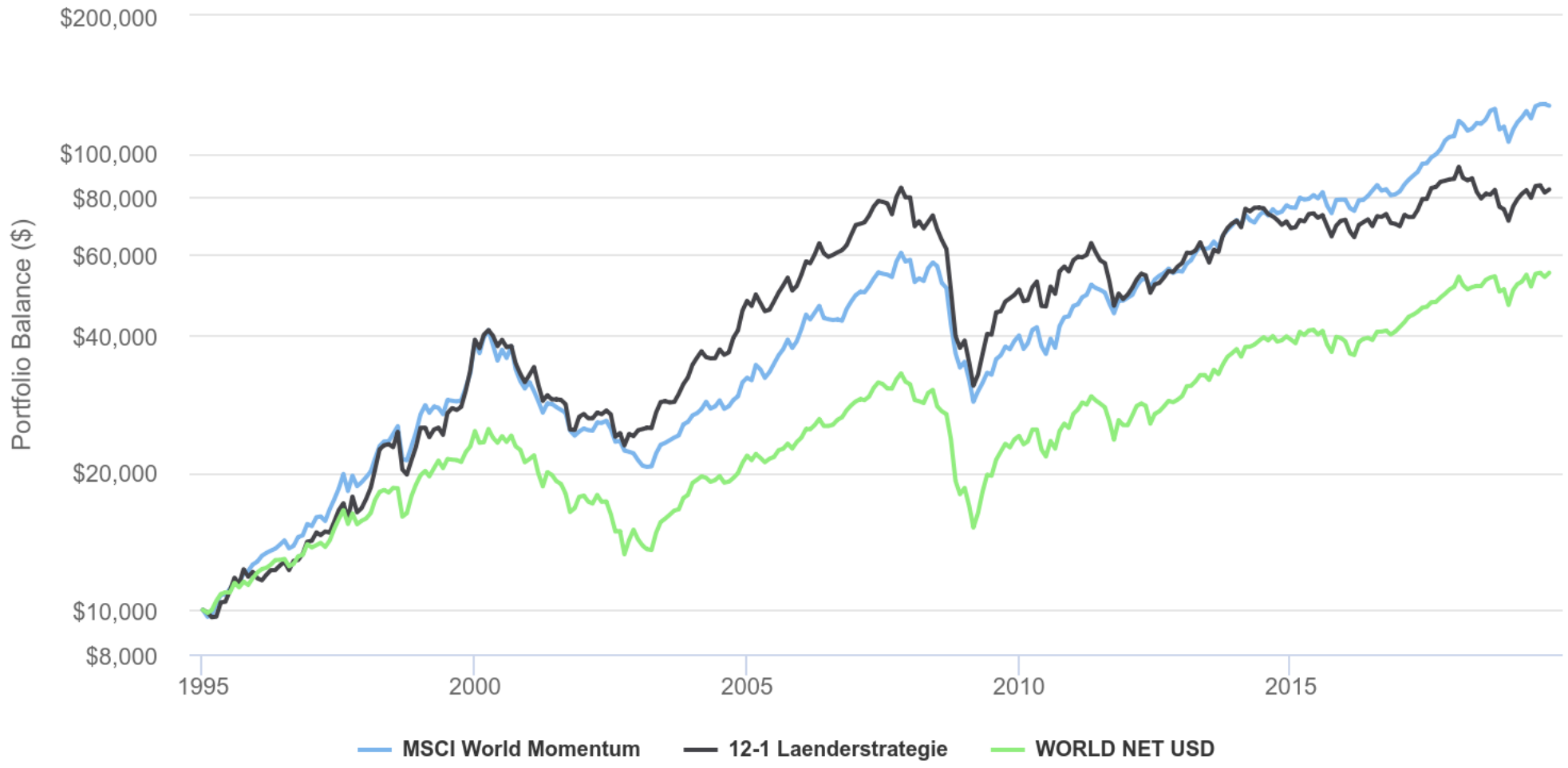
Ticker	Name	Allocation
MOMLAEND	MOM Laender	100.00%



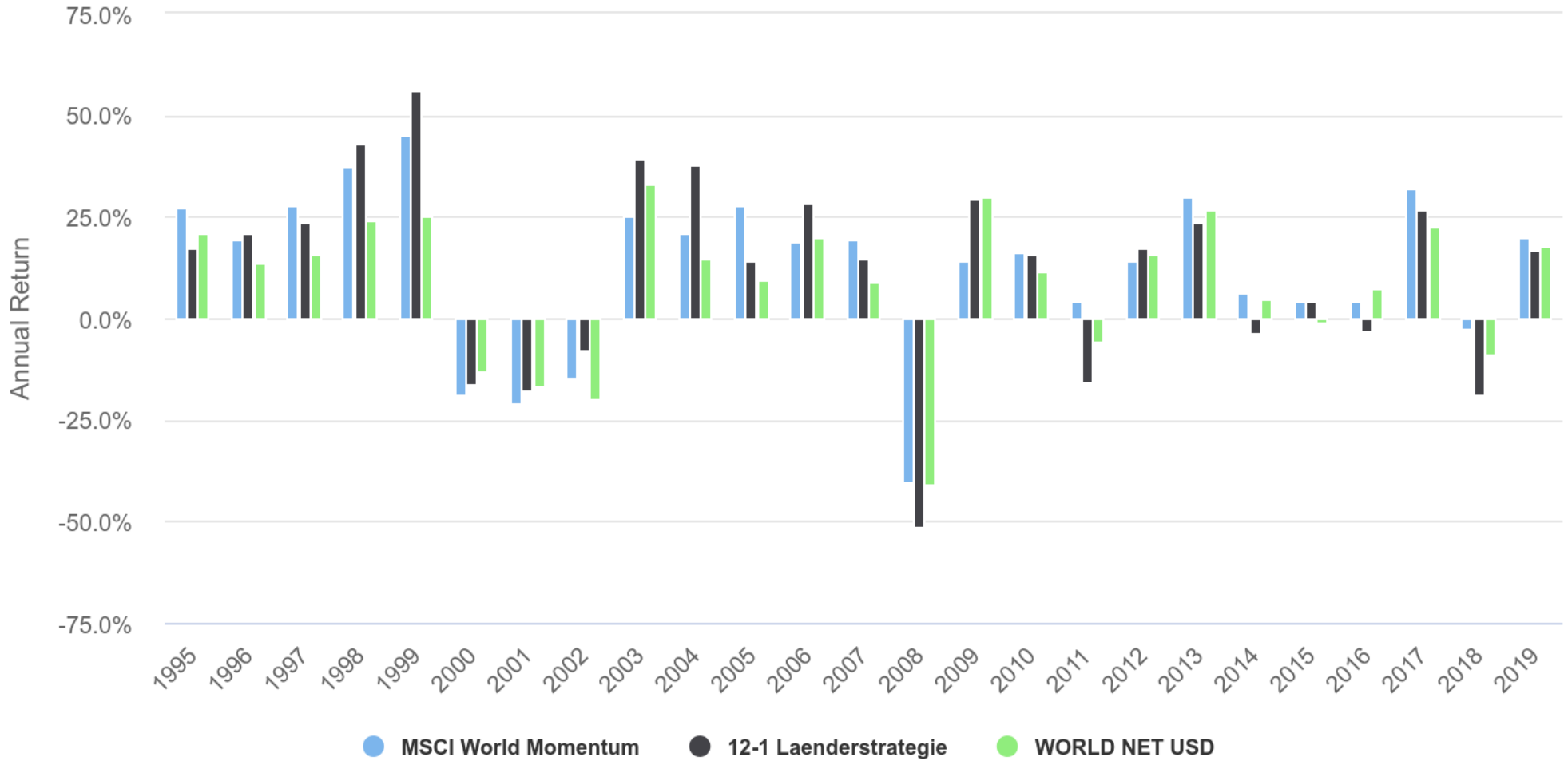
Portfolio Performance

Metric	MSCI World Momentum	12-1 Laenderstrategie	WORLD NET USD
Start Balance	\$10,000	\$10,000	\$10,000
End Balance	\$127,073	\$83,278	\$54,726
End Balance (inflation adjusted)	\$74,088	\$48,554	\$31,907
CAGR	10.82%	8.94%	7.11%
CAGR (inflation adjusted)	8.43%	6.59%	4.80%
Stdev	15.36%	17.95%	14.65%
Best Year	45.32%	55.88%	33.11%
Worst Year	-40.20%	-51.41%	-40.71%
Max. Drawdown	-52.79%	-63.16%	-54.03%
Sharpe Ratio	0.60	0.44	0.39
Sortino Ratio	0.88	0.64	0.54
US Stock Market Correlation	0.84	0.78	0.95

Portfolio Growth



Annual Returns



Risk and Return Metrics

Metric	MSCI World Momentum	12-1 Laenderstrategie	WORLD NET USD
Arithmetic Mean (monthly)	0.96%	0.85%	0.66%
Arithmetic Mean (annualized)	12.13%	10.72%	8.27%
Geometric Mean (monthly)	0.86%	0.72%	0.57%
Geometric Mean (annualized)	10.82%	8.94%	7.11%
Volatility (monthly)	4.43%	5.18%	4.23%
Volatility (annualized)	15.36%	17.95%	14.65%
Downside Deviation (monthly)	2.94%	3.48%	2.94%
Max. Drawdown	-52.79%	-63.16%	-54.03%
US Market Correlation	0.84	0.78	0.95
Beta (*)	0.91	1.06	1.00
Alpha (annualized)	4.23%	1.80%	-0.00%
R Squared	75.60%	74.41%	100.00%
Sharpe Ratio	0.60	0.44	0.39
Sortino Ratio	0.88	0.64	0.54
Treynor Ratio (%)	10.10	7.50	5.68
Calmar Ratio	0.98	0.18	0.76
Active Return	3.71%	1.83%	N/A
Tracking Error	7.70%	9.12%	N/A
Information Ratio	0.48	0.20	N/A
Skewness	-0.61	-0.58	-0.76
Excess Kurtosis	1.81	1.71	1.75
Historical Value-at-Risk (5%)	-7.19%	-8.21%	-7.61%
Analytical Value-at-Risk (5%)	-6.33%	-7.67%	-6.29%
Conditional Value-at-Risk (5%)	-10.38%	-12.25%	-10.17%
Upside Capture Ratio (%)	106.48	109.94	100.00
Downside Capture Ratio (%)	88.15	101.90	100.00
Safe Withdrawal Rate	11.56%	12.08%	7.47%
Perpetual Withdrawal Rate	8.00%	6.37%	4.72%
Positive Periods	191 out of 297 (64.31%)	183 out of 297 (61.62%)	187 out of 297 (62.96%)
Gain/Loss Ratio	0.97	0.96	0.89

(*) WORLD NET USD is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

MSCI World Momentum Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
1995	-3.40%	0.85%	6.02%	4.41%	0.31%	2.69%	3.85%	-0.62%	4.87%	1.22%	3.28%	1.46%	27.51%	2.54%	\$12,751
1996	3.00%	1.43%	1.20%	1.00%	2.03%	2.17%	-3.93%	1.27%	4.52%	0.87%	5.85%	-1.01%	19.65%	3.32%	\$15,257
1997	4.58%	0.35%	-2.22%	6.06%	5.17%	5.58%	7.58%	-8.17%	7.98%	-5.13%	1.96%	2.65%	28.01%	1.70%	\$19,529
1998	2.88%	6.57%	6.70%	2.31%	0.06%	3.78%	4.03%	-15.37%	-0.52%	7.35%	7.14%	9.60%	37.23%	1.61%	\$26,800
1999	4.73%	-3.72%	3.15%	-0.60%	-3.18%	7.39%	-0.33%	-0.37%	0.54%	6.73%	7.39%	18.17%	45.32%	2.68%	\$38,946
2000	-6.27%	8.28%	3.65%	-7.17%	-7.58%	5.60%	-4.05%	6.09%	-11.02%	-5.77%	-3.60%	3.27%	-19.03%	3.39%	\$31,535
2001	-4.43%	-4.83%	-5.73%	4.70%	-0.17%	-1.65%	-1.36%	-1.48%	-8.57%	-2.53%	2.10%	1.53%	-20.87%	1.55%	\$24,955
2002	-0.83%	-0.27%	4.18%	-0.20%	1.13%	-3.89%	-6.40%	0.43%	-4.78%	-0.57%	-0.78%	-3.47%	-14.80%	2.38%	\$21,261
2003	-2.78%	-0.48%	0.23%	6.66%	4.54%	0.92%	1.39%	1.37%	1.08%	5.77%	1.15%	3.39%	25.41%	1.88%	\$26,664
2004	1.13%	1.97%	3.84%	-3.35%	1.04%	3.13%	-4.16%	1.28%	3.24%	1.81%	7.34%	2.32%	20.86%	3.26%	\$32,226
2005	-1.21%	8.02%	-2.20%	-4.20%	2.94%	4.27%	4.37%	3.15%	4.91%	-4.11%	3.43%	6.33%	27.81%	3.42%	\$41,187
2006	7.57%	-2.36%	3.48%	3.47%	-5.95%	-0.60%	-0.45%	0.31%	-0.63%	6.11%	3.80%	3.33%	18.74%	2.54%	\$48,905
2007	1.66%	-0.24%	3.14%	3.75%	3.27%	-0.63%	-0.43%	-1.22%	8.03%	4.55%	-4.27%	0.86%	19.43%	4.08%	\$58,409
2008	-10.57%	1.86%	-1.33%	6.66%	2.88%	-1.72%	-8.20%	-2.44%	-16.70%	-13.64%	-6.95%	2.91%	-40.20%	0.09%	\$34,926
2009	-8.77%	-10.37%	5.43%	4.24%	5.33%	-0.97%	8.19%	1.93%	4.43%	-1.27%	4.23%	2.82%	14.21%	2.72%	\$39,889
2010	-6.52%	2.76%	7.14%	1.28%	-9.09%	-3.83%	7.96%	-4.50%	11.66%	4.49%	0.43%	5.45%	16.11%	1.50%	\$46,315
2011	0.75%	3.67%	1.24%	5.23%	-1.70%	-0.86%	-1.36%	-5.56%	-4.60%	6.61%	-0.04%	1.51%	4.21%	2.96%	\$48,265
2012	1.41%	4.51%	3.20%	0.90%	-4.57%	4.12%	1.90%	1.35%	2.24%	-2.16%	1.15%	-0.43%	14.08%	1.74%	\$55,062
2013	4.15%	1.54%	4.11%	3.09%	-1.29%	0.48%	3.31%	-2.91%	6.10%	2.95%	2.21%	2.85%	29.66%	1.50%	\$71,392
2014	-2.76%	5.72%	-2.84%	-1.15%	3.58%	2.12%	-2.02%	3.14%	-2.00%	0.85%	3.17%	-1.00%	6.55%	0.76%	\$76,068
2015	-0.18%	5.18%	-0.88%	0.32%	1.95%	-1.62%	3.16%	-6.61%	-3.67%	6.92%	0.14%	0.02%	4.06%	0.73%	\$79,159
2016	-4.29%	-1.29%	5.50%	0.18%	2.02%	2.75%	2.76%	-2.75%	0.71%	-2.99%	0.45%	1.51%	4.19%	2.07%	\$82,474
2017	3.58%	2.37%	2.12%	1.89%	4.22%	0.24%	3.09%	1.45%	2.56%	4.56%	1.86%	0.30%	32.09%	2.11%	\$108,938
2018	8.06%	-1.62%	-3.26%	1.03%	2.84%	-0.36%	2.22%	4.51%	0.97%	-9.88%	1.43%	-7.38%	-2.76%	1.91%	\$105,928
2019	6.38%	3.68%	2.58%	3.21%	-3.63%	6.32%	1.01%	0.07%	-0.81%				19.96%	2.43%	\$127,073

12-1 Laenderstrategie Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
1995	-1.36%	-2.30%	0.32%	7.44%	0.34%	5.76%	6.66%	-3.22%	7.83%	-3.65%	2.40%	-3.12%	17.28%	2.54%	\$11,728
1996	-1.02%	2.75%	2.43%	0.07%	2.33%	1.85%	-4.07%	4.76%	0.43%	3.08%	6.36%	0.47%	20.79%	3.32%	\$14,166
1997	4.32%	-1.34%	1.81%	-0.55%	5.76%	5.87%	3.56%	-7.46%	11.73%	-7.57%	2.06%	4.81%	23.53%	1.70%	\$17,498
1998	5.90%	9.37%	10.87%	2.04%	0.57%	-1.50%	8.01%	-17.25%	-2.53%	7.45%	6.88%	10.21%	43.12%	1.61%	\$25,044
1999	0.06%	-4.66%	3.91%	0.96%	-3.56%	11.66%	2.45%	-0.90%	1.57%	8.65%	10.54%	16.79%	55.88%	2.68%	\$39,040
2000	-4.21%	7.08%	2.36%	-2.78%	-5.12%	3.20%	-3.63%	0.65%	-8.45%	-5.14%	-4.06%	3.68%	-16.25%	3.39%	\$32,694
2001	4.07%	-8.31%	-8.02%	2.86%	-2.10%	0.05%	-0.28%	-2.14%	-11.98%	-0.25%	6.90%	1.38%	-17.89%	1.55%	\$26,845
2002	-2.16%	-0.01%	2.97%	-0.83%	1.87%	-1.84%	-10.73%	1.85%	-5.96%	5.84%	-1.03%	3.03%	-7.82%	2.38%	\$24,746
2003	0.58%	0.66%	-0.19%	8.06%	5.50%	0.50%	-0.70%	0.31%	4.16%	5.07%	3.32%	6.70%	39.14%	1.88%	\$34,432
2004	3.67%	3.17%	-2.89%	-0.60%	0.06%	4.50%	-2.64%	1.23%	7.59%	3.85%	10.39%	5.07%	37.88%	3.26%	\$47,475
2005	-2.46%	5.95%	-4.24%	-4.02%	0.72%	4.24%	4.57%	3.69%	4.01%	-6.27%	2.30%	5.83%	14.13%	3.42%	\$54,181
2006	6.93%	-0.90%	4.60%	5.71%	-4.95%	-1.75%	1.02%	1.31%	1.06%	2.53%	5.29%	5.19%	28.52%	2.54%	\$69,632
2007	0.63%	0.71%	3.48%	4.63%	2.86%	-0.42%	-0.76%	-5.37%	9.08%	4.87%	-4.81%	0.01%	14.94%	4.08%	\$80,036
2008	-13.55%	2.52%	-3.49%	3.27%	3.37%	-6.73%	-5.34%	-4.43%	-18.87%	-20.43%	-5.88%	3.79%	-51.41%	0.09%	\$38,886
2009	-10.56%	-10.96%	5.68%	10.82%	10.82%	-0.32%	11.92%	0.52%	5.01%	1.65%	1.68%	2.80%	29.32%	2.72%	\$50,290
2010	-5.71%	0.49%	6.85%	2.85%	-11.59%	-0.23%	10.53%	-3.59%	12.10%	2.36%	-2.44%	5.83%	15.95%	1.50%	\$58,313
2011	1.76%	-0.34%	1.31%	6.11%	-4.68%	-3.89%	-1.34%	-9.08%	-11.28%	6.30%	-2.70%	2.26%	-15.93%	2.96%	\$49,023
2012	3.57%	4.20%	2.97%	-0.81%	-8.44%	4.30%	0.79%	2.79%	3.24%	-0.46%	2.78%	1.81%	17.27%	1.74%	\$57,489
2013	5.30%	-0.17%	1.37%	4.16%	-4.93%	-5.00%	6.60%	-1.02%	8.63%	3.84%	2.30%	1.42%	23.79%	1.50%	\$71,165
2014	-3.25%	9.75%	-1.30%	1.88%	0.01%	-0.27%	-2.92%	-1.12%	-1.80%	-2.44%	1.71%	-3.34%	-3.71%	0.76%	\$68,522
2015	0.48%	3.65%	-0.64%	3.78%	0.32%	-2.19%	1.36%	-5.34%	-5.10%	5.55%	2.45%	0.58%	4.36%	0.73%	\$71,508
2016	-5.72%	-2.87%	6.35%	1.39%	1.44%	-3.33%	5.05%	-0.27%	1.45%	-4.39%	-0.44%	-1.20%	-3.21%	2.07%	\$69,212
2017	5.85%	-1.07%	0.03%	3.64%	5.62%	0.04%	5.71%	0.51%	2.64%	0.57%	0.68%	0.20%	26.92%	2.11%	\$87,842
2018	6.26%	-5.38%	-1.27%	1.09%	-6.59%	-3.35%	2.44%	-0.45%	2.40%	-8.20%	-1.16%	-5.63%	-18.99%	1.91%	\$71,158
2019	7.50%	3.61%	2.84%	1.83%	-3.81%	6.14%	0.37%	-3.59%	1.56%				17.03%	2.43%	\$83,278

WORLD NET USD Returns

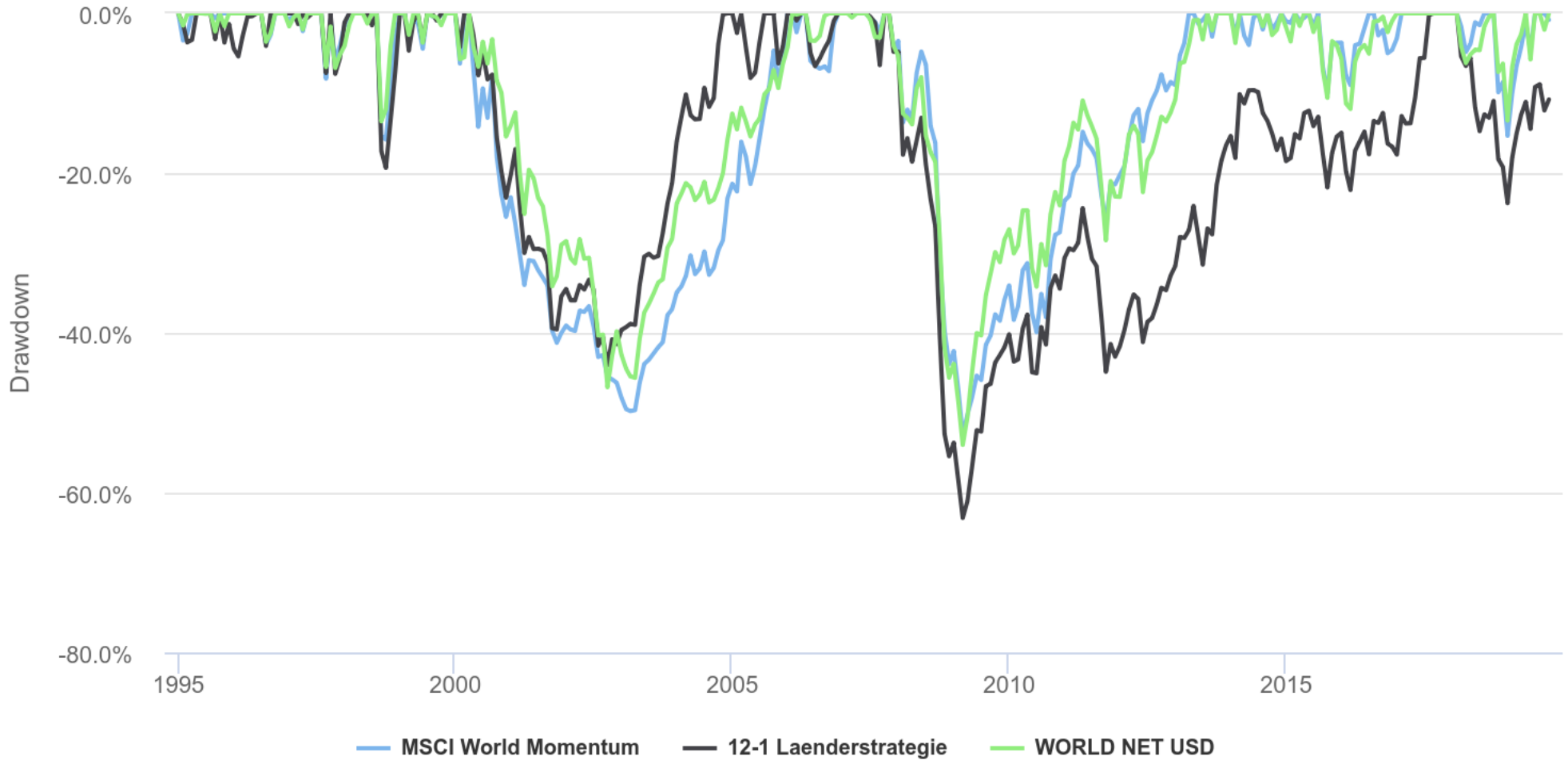
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
1995	-1.53%	1.43%	4.80%	3.46%	0.83%	-0.05%	4.98%	-2.25%	2.89%	-1.60%	3.45%	2.90%	20.72%	2.54%	\$12,072
1996	1.79%	0.59%	1.64%	2.33%	0.07%	0.49%	-3.55%	1.13%	3.89%	0.68%	5.58%	-1.62%	13.48%	3.32%	\$13,699
1997	1.19%	1.13%	-2.00%	3.25%	6.15%	4.97%	4.59%	-6.71%	5.42%	-5.28%	1.75%	1.20%	15.76%	1.70%	\$15,859
1998	2.77%	6.75%	4.21%	0.96%	-1.27%	2.36%	-0.18%	-13.35%	1.75%	9.02%	5.93%	4.87%	24.34%	1.61%	\$19,718
1999	2.18%	-2.67%	4.15%	3.93%	-3.67%	4.65%	-0.31%	-0.19%	-0.98%	5.18%	2.80%	8.08%	24.93%	2.68%	\$24,635
2000	-5.74%	0.26%	6.90%	-4.24%	-2.54%	3.35%	-2.83%	3.24%	-5.33%	-1.69%	-6.08%	1.60%	-13.18%	3.39%	\$21,389
2001	1.93%	-8.46%	-6.59%	7.37%	-1.30%	-3.15%	-1.34%	-4.81%	-8.82%	1.91%	5.90%	0.62%	-16.82%	1.55%	\$17,790
2002	-3.04%	-0.88%	4.40%	-3.40%	0.17%	-6.08%	-8.44%	0.17%	-11.01%	7.37%	5.38%	-4.86%	-19.89%	2.38%	\$14,252
2003	-3.05%	-1.75%	-0.33%	8.86%	5.69%	1.72%	2.02%	2.15%	0.60%	5.92%	1.51%	6.27%	33.11%	1.88%	\$18,971
2004	1.60%	1.67%	-0.66%	-2.05%	0.91%	2.05%	-3.26%	0.44%	1.89%	2.45%	5.25%	3.82%	14.72%	3.26%	\$21,764
2005	-2.25%	3.17%	-1.94%	-2.18%	1.78%	0.87%	3.49%	0.75%	2.60%	-2.43%	3.33%	2.22%	9.49%	3.42%	\$23,828
2006	4.47%	-0.15%	2.20%	3.04%	-3.42%	-0.03%	0.62%	2.60%	1.19%	3.67%	2.45%	2.03%	20.07%	2.54%	\$28,609
2007	1.18%	-0.52%	1.83%	4.41%	2.80%	-0.77%	-2.21%	-0.08%	4.76%	3.07%	-4.09%	-1.29%	9.04%	4.08%	\$31,194
2008	-7.64%	-0.58%	-0.96%	5.26%	1.52%	-7.98%	-2.44%	-1.40%	-11.89%	-18.96%	-6.47%	3.21%	-40.71%	0.09%	\$18,494
2009	-8.76%	-10.24%	7.54%	11.22%	9.06%	-0.45%	8.47%	4.13%	3.99%	-1.78%	4.09%	1.80%	29.99%	2.72%	\$24,040
2010	-4.13%	1.41%	6.19%	0.01%	-9.58%	-3.43%	8.11%	-3.73%	9.32%	3.73%	-2.16%	7.35%	11.76%	1.50%	\$26,868
2011	2.26%	3.50%	-0.99%	4.25%	-2.07%	-1.58%	-1.81%	-7.05%	-8.64%	10.34%	-2.44%	-0.06%	-5.54%	2.96%	\$25,380
2012	5.02%	4.88%	1.29%	-1.14%	-8.63%	5.10%	1.29%	2.54%	2.75%	-0.68%	1.28%	1.88%	15.83%	1.74%	\$29,396
2013	5.09%	0.17%	2.34%	3.15%	0.04%	-2.46%	5.26%	-2.13%	5.00%	3.91%	1.78%	2.12%	26.68%	1.50%	\$37,238
2014	-3.70%	5.01%	0.14%	1.02%	1.97%	1.79%	-1.60%	2.20%	-2.71%	0.65%	2.00%	-1.61%	4.94%	0.76%	\$39,077
2015	-1.81%	5.86%	-1.57%	2.35%	0.34%	-2.33%	1.80%	-6.62%	-3.69%	7.92%	-0.50%	-1.76%	-0.87%	0.73%	\$38,736
2016	-5.98%	-0.74%	6.79%	1.58%	0.56%	-1.12%	4.22%	0.08%	0.53%	-1.94%	1.44%	2.39%	7.51%	2.07%	\$41,646
2017	2.41%	2.77%	1.07%	1.48%	2.12%	0.38%	2.39%	0.14%	2.24%	1.89%	2.17%	1.35%	22.40%	2.11%	\$50,974
2018	5.28%	-4.14%	-2.18%	1.15%	0.63%	-0.05%	3.12%	1.24%	0.56%	-7.34%	1.14%	-7.60%	-8.71%	1.91%	\$46,534
2019	7.78%	3.01%	1.31%	3.55%	-5.77%	6.59%	0.50%	-2.05%	2.13%				17.61%	2.43%	\$54,726

Portfolio Returns Based Style Analysis

Style Category	MSCI World Momentum	12-1 Länderstrategie	WORLD NET USD
Large-cap Value	0.00%	0.00%	19.92%
Large-cap Growth	56.45%	11.92%	33.33%
Mid-cap Value	0.00%	0.00%	1.73%
Mid-cap Growth	10.76%	4.19%	1.99%
Small-cap Value	0.00%	0.00%	0.00%
Small-cap Growth	0.00%	0.00%	0.00%
Global ex-US Developed Markets	22.37%	72.50%	38.99%
Emerging Markets	4.98%	10.37%	3.30%
REITs	0.00%	0.00%	0.00%
Corporate Bonds	0.00%	1.02%	0.75%
Long-Term Treasuries	5.43%	0.00%	0.00%
Intermediate-Term Treasuries	0.00%	0.00%	0.00%
Short-Term Treasuries	0.00%	0.00%	0.00%
R Squared	84.25%	85.41%	99.12%

Style analysis is based on monthly returns from Apr 2005 to Sep 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 Momentum	12-1 Laenderstrategie	WORLD NET USD
Asian Crisis	Jul 1997	Jan 1998	-8.17%	-7.57%	-6.84%
Russian Debt Default	Jul 1998	Oct 1998	-15.80%	-19.34%	-13.50%
Dotcom Crash	Mar 2000	Oct 2002	-45.82%	-44.06%	-46.80%
Subprime Crisis	Nov 2007	Mar 2009	-52.79%	-63.16%	-54.03%

Drawdowns for MSCI World Momentum (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Mar 2013	4 years 1 month	5 years 5 months	-52.79%
2	Apr 2000	Feb 2003	2 years 11 months	Dec 2005	2 years 10 months	5 years 9 months	-49.79%
3	Aug 1998	Sep 1998	2 months	Dec 1998	3 months	5 months	-15.80%
4	Oct 2018	Dec 2018	3 months	Jun 2019	6 months	9 months	-15.33%
5	Aug 2015	Sep 2015	2 months	Jun 2016	9 months	11 months	-10.03%
6	Aug 1997	Aug 1997	1 month	Jan 1998	5 months	6 months	-8.17%
7	May 2006	Sep 2006	5 months	Nov 2006	2 months	7 months	-7.23%
8	Jan 2000	Jan 2000	1 month	Feb 2000	1 month	2 months	-6.27%
9	Aug 2016	Oct 2016	3 months	Jan 2017	3 months	6 months	-4.99%
10	Feb 2018	Mar 2018	2 months	Jul 2018	4 months	6 months	-4.83%

Drawdowns for 12-1 Laenderstrategie (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Aug 2017	8 years 6 months	9 years 10 months	-63.16%
2	Apr 2000	Sep 2002	2 years 6 months	Nov 2004	2 years 2 months	4 years 8 months	-44.06%
3	Feb 2018	Dec 2018	11 months				-23.76%
4	Aug 1998	Sep 1998	2 months	Dec 1998	3 months	5 months	-19.34%
5	Mar 2005	Apr 2005	2 months	Jul 2005	3 months	5 months	-8.09%
6	Oct 1997	Oct 1997	1 month	Jan 1998	3 months	4 months	-7.57%
7	Aug 1997	Aug 1997	1 month	Sep 1997	1 month	2 months	-7.46%
8	May 2006	Jun 2006	2 months	Nov 2006	5 months	7 months	-6.61%
9	Jun 2007	Aug 2007	3 months	Sep 2007	1 month	4 months	-6.48%
10	Oct 2005	Oct 2005	1 month	Dec 2005	2 months	3 months	-6.27%

Drawdowns for WORLD NET USD (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Nov 2007	Feb 2009	1 year 4 months	Jul 2013	4 years 5 months	5 years 9 months	-54.03%
2	Apr 2000	Sep 2002	2 years 6 months	Jan 2006	3 years 4 months	5 years 10 months	-46.80%
3	Jul 1998	Aug 1998	2 months	Nov 1998	3 months	5 months	-13.50%
4	Oct 2018	Dec 2018	3 months	Apr 2019	4 months	7 months	-13.42%
5	Jun 2015	Feb 2016	9 months	Dec 2016	10 months	1 year 7 months	-11.96%
6	Aug 1997	Oct 1997	3 months	Feb 1998	4 months	7 months	-6.84%
7	Feb 2018	Mar 2018	2 months	Sep 2018	6 months	8 months	-6.23%
8	May 2019	May 2019	1 month	Jun 2019	1 month	2 months	-5.77%
9	Jan 2000	Jan 2000	1 month	Mar 2000	2 months	3 months	-5.74%
10	Jan 2014	Jan 2014	1 month	Feb 2014	1 month	2 months	-3.70%

Portfolio Components

Name	CAGR	Stdev	Best Year	Worst Year	Max DD	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
MSCI World Momentum NET USD	10.82%	15.36%	45.32%	-40.20%	-52.79%	0.60	0.88	0.84
MOM Laender	8.94%	17.95%	55.88%	-51.41%	-63.16%	0.44	0.64	0.78

Monthly Correlations

Name	MSCI World Momentum NET USD	MOM Laender	MSCI World Momentum	12-1 Laenderstrategie	WORLD NET USD
MSCI World Momentum NET USD	-	0.87	1.00	0.87	0.87
MOM Laender	0.87	-	0.87	1.00	0.86

Portfolio Return Decomposition

Name	MSCI World Momentum	12-1 Laenderstrategie
MSCI World Momentum NET USD	\$117,073	
MOM Laender		\$73,278

Portfolio Risk Decomposition

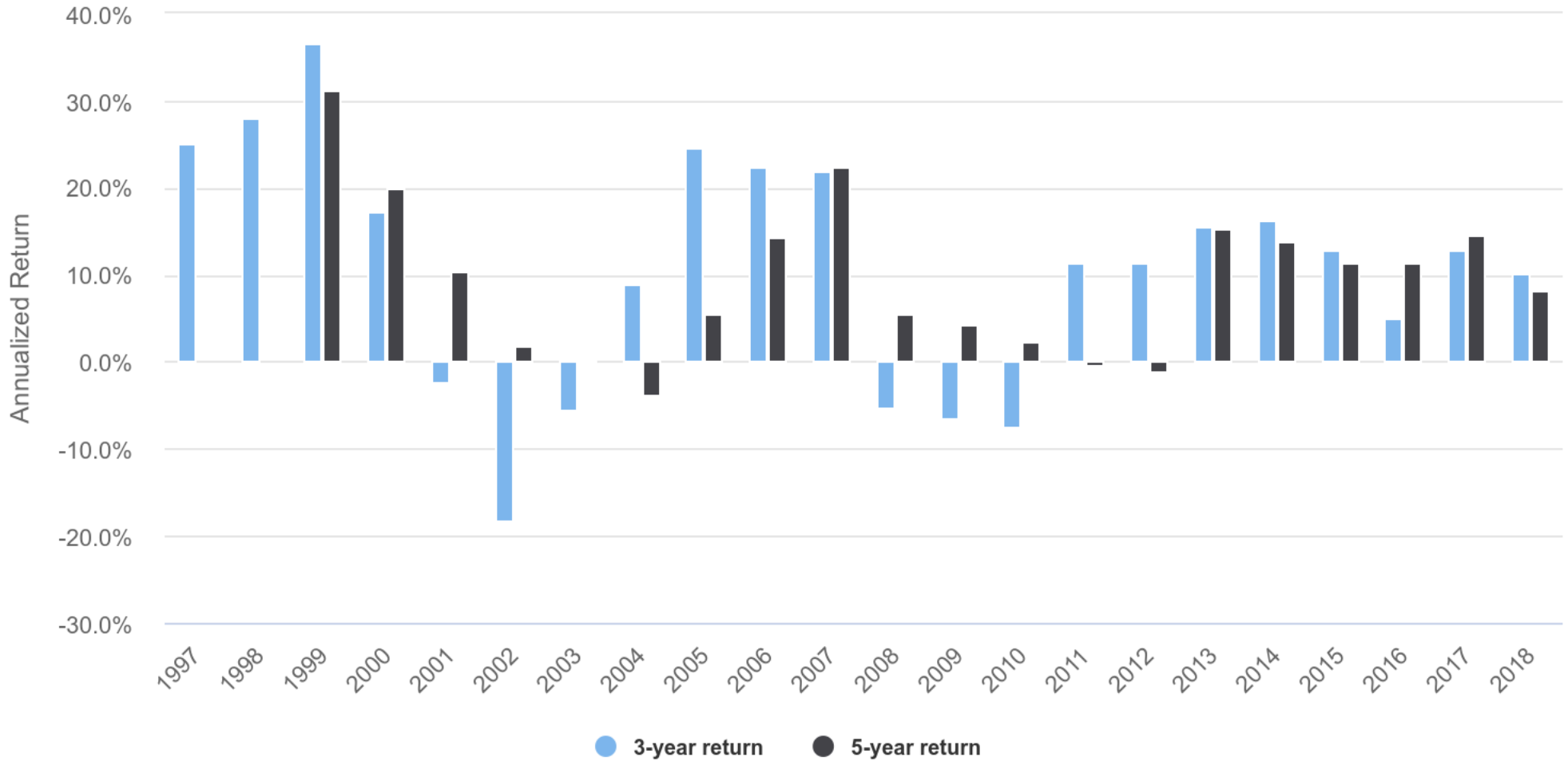
Name	MSCI World Momentum	12-1 Laenderstrategie
MSCI World Momentum NET USD	100.00%	
MOM Laender		100.00%

Rolling Returns

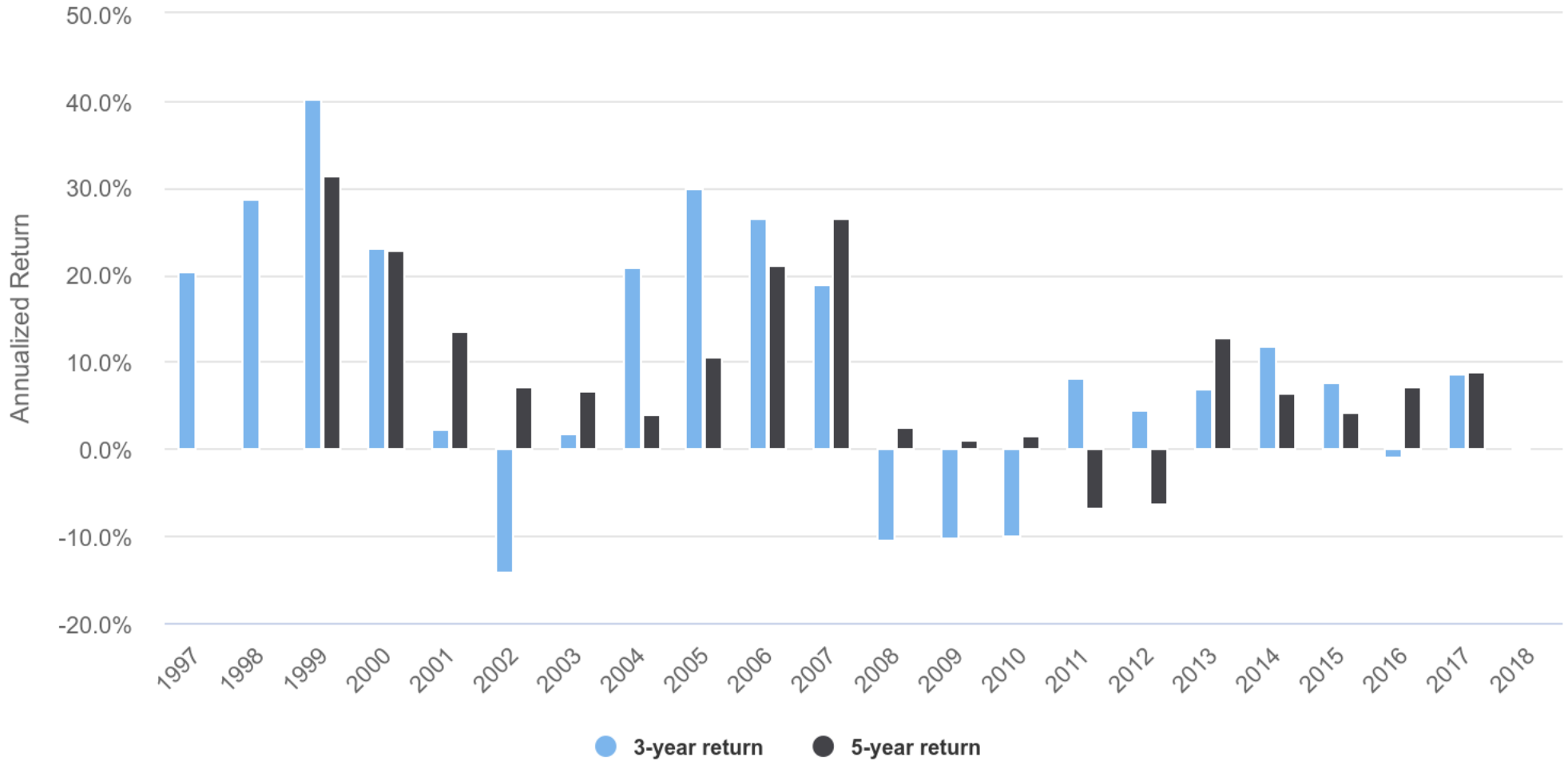
Roll Period	MSCI World Momentum			12-1 Laenderstrategie			WORLD NET USD		
	Average	High	Low	Average	High	Low	Average	High	Low
1 year	12.39%	45.32%	-40.20%	11.57%	55.88%	-51.41%	8.29%	33.11%	-40.71%
3 years	10.68%	36.67%	-18.27%	9.75%	40.20%	-14.10%	6.86%	21.61%	-16.67%
5 years	9.35%	31.25%	-3.72%	8.74%	31.31%	-6.78%	6.04%	19.76%	-2.45%
7 years	8.13%	13.96%	3.31%	7.65%	15.33%	-2.19%	5.25%	11.14%	0.56%
10 years	8.14%	12.44%	0.24%	7.75%	17.26%	-0.06%	5.25%	9.67%	-0.64%
15 years	8.09%	11.51%	4.56%	7.62%	11.37%	3.82%	5.23%	8.87%	3.12%

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

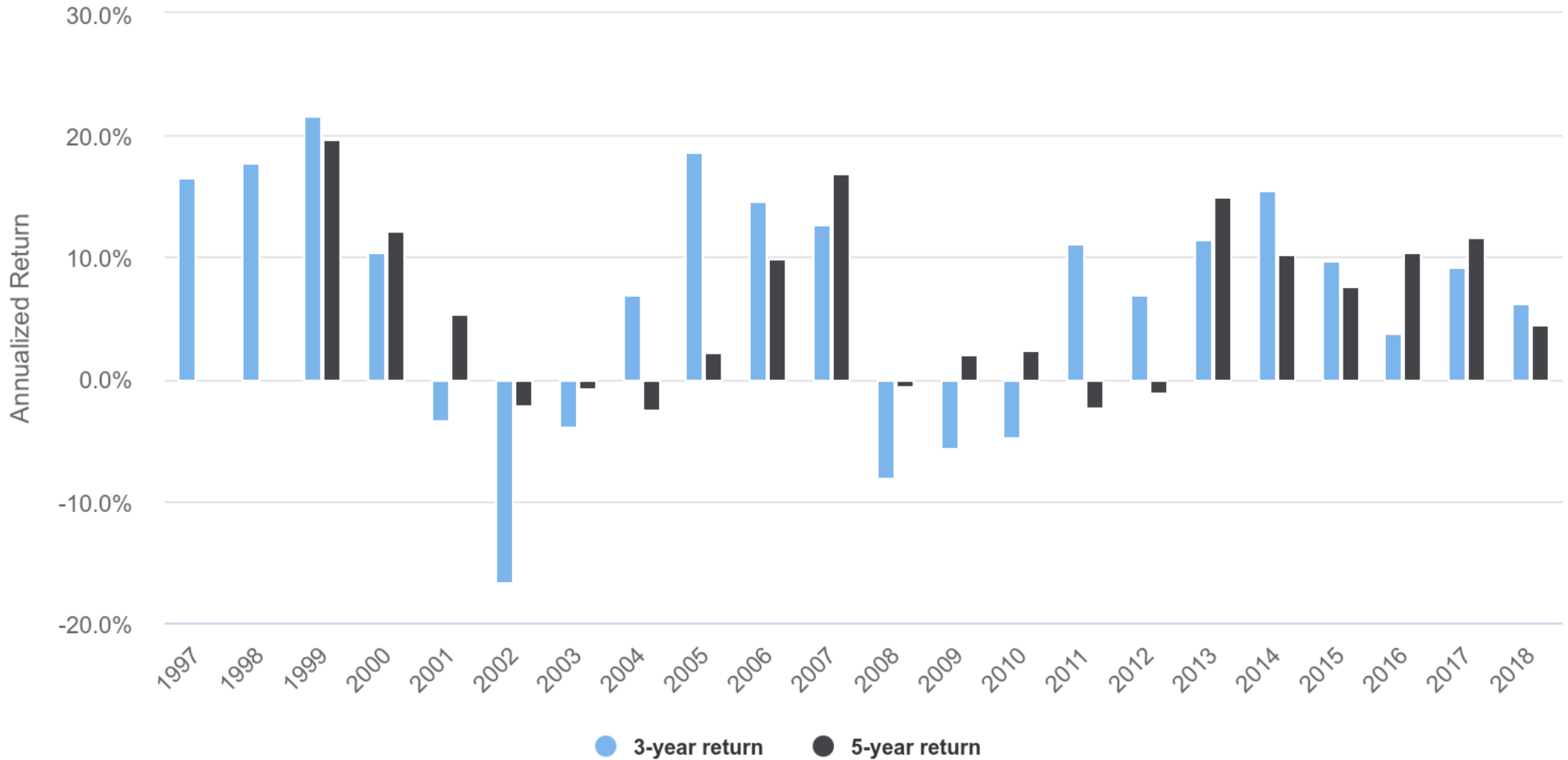
MSCI World Momentum Rolling Returns



12-1 Laenderstrategie Rolling Returns



WORLD NET USD Rolling Returns



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