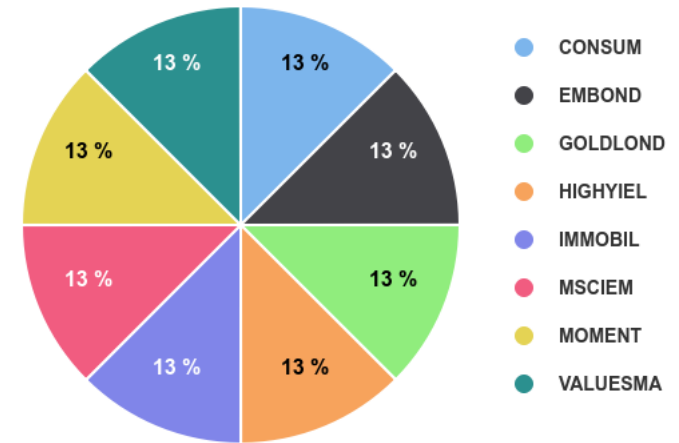


Report Parameters

Start Date	01/01/2001
End Date	11/30/2018
Initial Balance	\$10,000
Periodic Adjustment	None
Rebalancing	Rebalance annually
Reinvest Dividends	Yes
Benchmark	Fairfolio 7

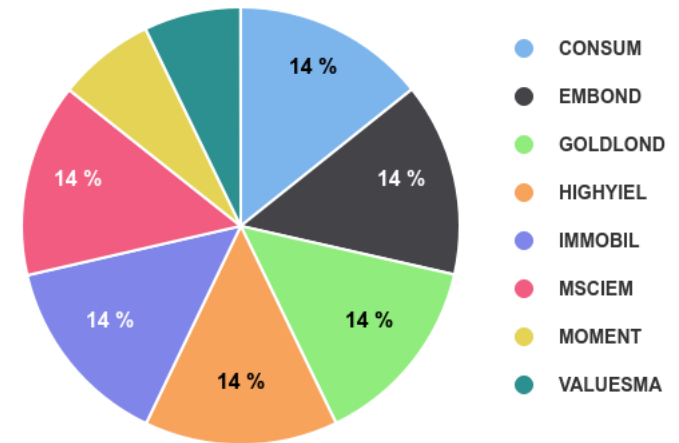
Portfolio 1

Ticker	Name	Allocation
CONSUM	Consumer Staples	12.50%
EMBOND	EM Bonds	12.50%
GOLDLOND	Gold	12.50%
HIGHYIEL	High Yield	12.50%
IMMOBIL	Immobilien	12.50%
MSCIEM	MSCI EM	12.50%
MOMENT	WORLD MOMENTUM	12.50%
VALUESMA	WORLD SMALL VALUE	12.50%



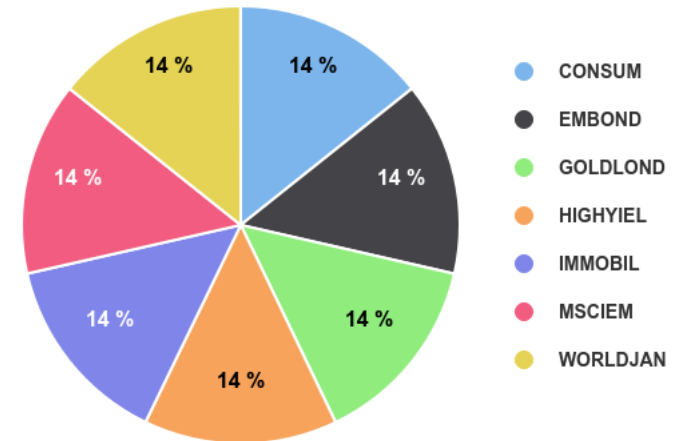
Portfolio 2

Ticker	Name	Allocation
CONSUM	Consumer Staples	14.28%
EMBOND	EM Bonds	14.28%
GOLDLOND	Gold	14.28%
HIGHYIEL	High Yield	14.28%
IMMOBIL	Immobilien	14.28%
MSCIEM	MSCI EM	14.28%
MOMENT	WORLD MOMENTUM	7.16%
VALUESMA	WORLD SMALL VALUE	7.16%



Portfolio 3

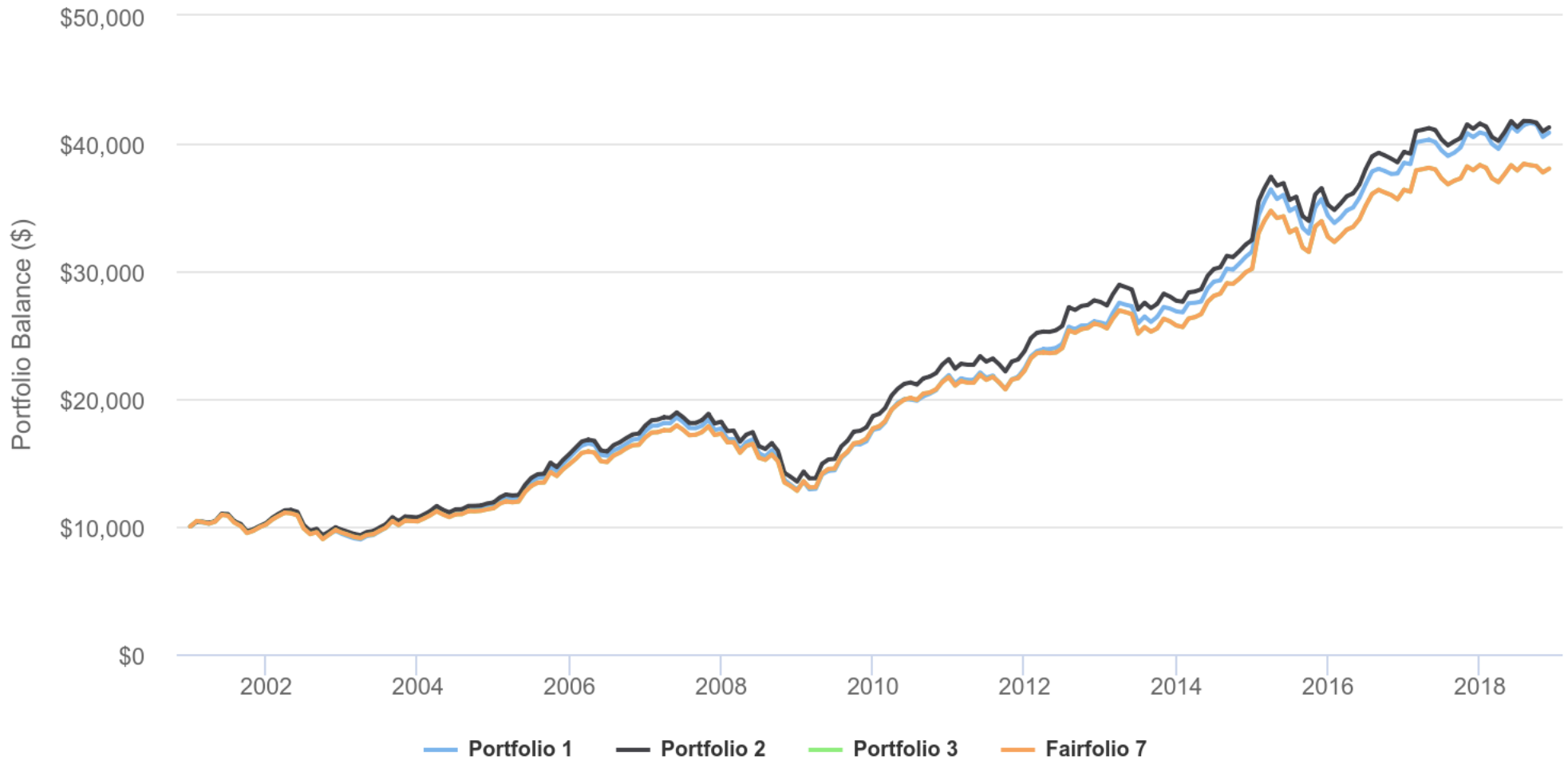
Ticker	Name	Allocation
CONSUM	Consumer Staples	14.29%
EMBOND	EM Bonds	14.29%
GOLDLOND	Gold	14.29%
HIGHYIEL	High Yield	14.29%
IMMOBIL	Immobilien	14.28%
MSCIEM	MSCI EM	14.28%
WORLDJAN	WORLD NR EUR	14.28%



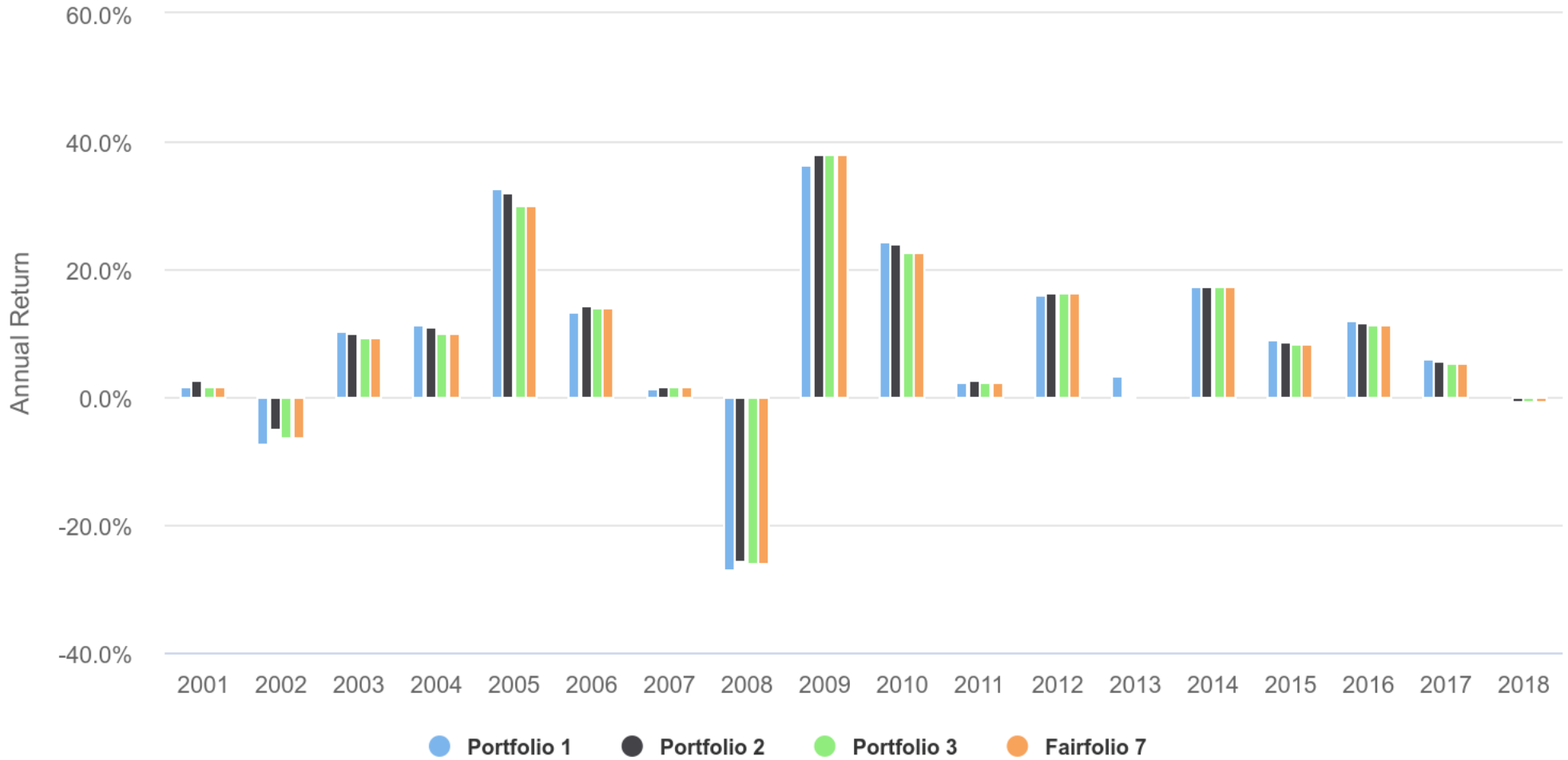
Portfolio Performance (Jan 2001 - Nov 2018)

Metric	Portfolio 1	Portfolio 2	Portfolio 3	Fairfolio 7
Start Balance	\$10,000	\$10,000	\$10,000	\$10,000
End Balance	\$40,841	\$41,259	\$38,028	\$38,027
End Balance (inflation adjusted)	\$28,196	\$28,484	\$26,254	\$26,253
CAGR	8.17%	8.23%	7.74%	7.74%
CAGR (inflation adjusted)	5.96%	6.02%	5.54%	5.53%
Stdev	9.76%	9.54%	9.53%	9.53%
Best Year	36.28%	37.96%	38.17%	38.15%
Worst Year	-27.05%	-25.73%	-25.91%	-25.92%
Max. Drawdown	-30.48%	-28.59%	-28.56%	-28.56%
Sharpe Ratio	0.71	0.73	0.68	0.68
Sortino Ratio	1.09	1.13	1.05	1.05
US Stock Market Correlation	0.62	0.57	0.59	0.59

Portfolio Growth



Annual Returns



Risk and Return Metrics (Jan 2001 - Nov 2018)

Metric	Portfolio 1	Portfolio 2	Portfolio 3	Fairfolio 7
Arithmetic Mean (monthly)	0.70%	0.70%	0.66%	0.66%
Arithmetic Mean (annualized)	8.68%	8.72%	8.23%	8.23%
Geometric Mean (monthly)	0.66%	0.66%	0.62%	0.62%
Geometric Mean (annualized)	8.17%	8.23%	7.74%	7.74%
Volatility (monthly)	2.82%	2.75%	2.75%	2.75%
Volatility (annualized)	9.76%	9.54%	9.53%	9.53%
Downside Deviation (monthly)	1.79%	1.73%	1.75%	1.75%
Max. Drawdown	-30.48%	-28.59%	-28.56%	-28.56%
US Market Correlation	0.62	0.57	0.59	0.59
Beta (*)	1.02	1.00	1.00	1.00
Alpha (annualized)	0.30%	0.47%	0.00%	-0.00%
R Squared	98.26%	99.54%	100.00%	100.00%
Sharpe Ratio	0.71	0.73	0.68	0.68
Sortino Ratio	1.09	1.13	1.05	1.05
Treynor Ratio (%)	6.86	7.01	6.54	6.54
Calmar Ratio	0.89	0.89	0.82	0.82
Active Return	0.43%	0.49%	0.00%	N/A
Tracking Error	1.29%	0.65%	0.02%	N/A
Information Ratio	0.33	0.76	0.01	N/A
Skewness	-0.52	-0.50	-0.54	-0.54
Excess Kurtosis	1.62	1.95	2.09	2.10
Historical Value-at-Risk (5%)	-4.71%	-4.29%	-4.31%	-4.31%
Analytical Value-at-Risk (5%)	-4.01%	-3.91%	-3.95%	-3.86%
Conditional Value-at-Risk (5%)	-6.23%	-6.16%	-6.27%	-6.27%
Upside Capture Ratio (%)	103.42	101.91	100.00	100.00
Downside Capture Ratio (%)	101.28	98.27	99.99	100.00
Safe Withdrawal Rate	8.71%	9.00%	8.57%	8.57%
Perpetual Withdrawal Rate	5.92%	5.97%	5.52%	5.52%
Positive Periods	134 out of 215 (62.33%)	138 out of 215 (64.19%)	136 out of 215 (63.26%)	136 out of 215 (63.26%)
Gain/Loss Ratio	1.16	1.09	1.10	1.10

(*) Fairfolio 7 is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.

Portfolio 1 Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2001	3.48%	-0.39%	-0.94%	1.77%	5.52%	-0.24%	-5.04%	-2.35%	-6.20%	1.71%	2.75%	2.29%	1.73%	1.55%	\$10,173
2002	4.02%	2.38%	2.79%	-0.01%	-1.45%	-9.15%	-4.87%	1.46%	-5.37%	2.88%	3.21%	-2.60%	-7.43%	2.38%	\$9,417
2003	-2.05%	-1.65%	-1.01%	3.01%	0.82%	3.05%	2.94%	5.33%	-3.03%	3.84%	-0.34%	-0.53%	10.47%	1.88%	\$10,403
2004	2.49%	2.36%	3.62%	-2.38%	-1.76%	2.47%	-0.32%	2.01%	0.15%	0.19%	1.55%	0.72%	11.48%	3.26%	\$11,598
2005	3.34%	1.99%	-0.49%	-0.17%	6.58%	4.30%	2.32%	0.32%	6.02%	-2.36%	3.99%	3.26%	32.79%	3.42%	\$15,401
2006	3.38%	2.57%	1.02%	-0.61%	-4.81%	-0.49%	2.71%	1.38%	1.84%	2.02%	0.35%	3.57%	13.38%	2.54%	\$17,461
2007	2.46%	0.04%	1.12%	-0.07%	2.52%	-1.87%	-2.67%	-0.09%	1.11%	2.60%	-4.35%	0.63%	1.19%	4.08%	\$17,669
2008	-4.69%	0.01%	-4.98%	3.70%	1.34%	-6.41%	-1.60%	3.14%	-4.40%	-10.58%	-2.82%	-2.87%	-27.05%	0.09%	\$12,890
2009	4.88%	-4.50%	0.30%	8.62%	2.04%	0.32%	6.54%	2.97%	4.12%	-0.14%	1.50%	5.36%	36.28%	2.72%	\$17,567
2010	0.68%	2.63%	5.50%	2.87%	1.34%	-0.08%	-0.49%	1.76%	0.94%	1.36%	3.48%	2.19%	24.38%	1.50%	\$21,851
2011	-2.97%	1.86%	-0.51%	-0.06%	2.73%	-1.88%	0.80%	-2.59%	-2.25%	3.64%	0.89%	3.00%	2.39%	2.96%	\$22,373
2012	4.26%	1.75%	0.64%	-0.00%	0.43%	1.31%	5.47%	-0.69%	1.10%	0.03%	1.24%	-0.33%	16.11%	1.74%	\$25,977
2013	-0.59%	3.44%	3.03%	-0.56%	-0.42%	-4.89%	2.01%	-1.60%	1.54%	2.90%	-0.43%	-0.83%	3.34%	1.50%	\$26,845
2014	-0.27%	2.66%	0.12%	0.36%	3.73%	1.86%	0.32%	3.14%	-0.26%	1.61%	1.69%	1.32%	17.44%	0.76%	\$31,526
2015	8.97%	3.23%	2.64%	-2.07%	0.91%	-3.51%	0.85%	-4.60%	-1.37%	6.29%	1.80%	-3.64%	8.94%	0.73%	\$34,343
2016	-1.67%	1.15%	1.74%	0.63%	2.20%	2.99%	2.71%	0.52%	-0.45%	-0.63%	0.11%	2.22%	12.05%	2.07%	\$38,481
2017	-0.26%	4.45%	0.26%	0.25%	-0.46%	-1.63%	-1.10%	0.66%	1.03%	2.83%	-0.76%	0.88%	6.17%	2.11%	\$40,853
2018	-0.30%	-1.88%	-0.97%	1.89%	2.57%	-1.04%	1.24%	0.40%	-0.25%	-2.39%	0.82%		-0.03%	1.91%	\$40,841

Portfolio 2 Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2001	3.91%	-0.13%	-0.89%	1.31%	5.47%	-0.21%	-5.06%	-2.09%	-5.67%	1.73%	2.60%	2.26%	2.62%	1.55%	\$10,262
2002	4.25%	2.68%	2.56%	0.22%	-1.32%	-9.17%	-4.53%	1.60%	-5.16%	3.23%	3.37%	-2.01%	-5.13%	2.38%	\$9,735
2003	-1.66%	-1.67%	-0.99%	2.65%	0.73%	2.87%	2.68%	5.31%	-2.85%	3.45%	-0.22%	-0.48%	9.92%	1.88%	\$10,701
2004	2.28%	2.37%	3.52%	-2.50%	-1.90%	2.24%	0.06%	2.27%	0.04%	0.28%	1.36%	0.68%	11.04%	3.26%	\$11,883
2005	3.40%	1.74%	-0.58%	0.25%	6.43%	4.11%	2.07%	0.28%	6.10%	-2.27%	3.82%	3.08%	31.95%	3.42%	\$15,680
2006	3.27%	2.83%	0.88%	-0.52%	-4.52%	-0.55%	3.16%	1.41%	1.93%	1.70%	0.40%	3.63%	14.17%	2.54%	\$17,901
2007	2.34%	0.23%	1.03%	-0.21%	2.25%	-1.89%	-2.52%	0.02%	1.21%	2.71%	-4.00%	0.74%	1.67%	4.08%	\$18,200
2008	-4.04%	0.27%	-4.99%	3.31%	1.14%	-6.30%	-1.36%	2.86%	-3.71%	-10.77%	-2.21%	-2.67%	-25.73%	0.09%	\$13,517
2009	5.77%	-3.70%	0.05%	8.23%	2.28%	0.25%	6.35%	2.82%	4.26%	0.37%	1.54%	4.98%	37.96%	2.72%	\$18,648
2010	0.94%	2.39%	5.11%	2.64%	1.81%	0.51%	-0.77%	2.32%	0.61%	1.25%	3.05%	1.88%	23.90%	1.50%	\$23,105
2011	-3.23%	1.71%	-0.32%	-0.03%	2.96%	-1.81%	1.06%	-1.97%	-2.44%	3.50%	0.69%	2.78%	2.66%	2.96%	\$23,720
2012	4.37%	1.68%	0.35%	-0.08%	0.51%	1.31%	5.69%	-0.76%	1.15%	0.29%	1.32%	-0.43%	16.29%	1.74%	\$27,586
2013	-1.00%	3.17%	2.66%	-0.60%	-0.67%	-5.46%	1.93%	-1.51%	1.21%	2.89%	-0.76%	-1.19%	0.33%	1.50%	\$27,677
2014	-0.27%	2.64%	0.26%	0.62%	3.69%	1.79%	0.44%	2.95%	-0.31%	1.52%	1.63%	1.11%	17.19%	0.76%	\$32,436
2015	9.37%	2.86%	2.46%	-1.86%	0.53%	-3.56%	0.70%	-4.23%	-1.09%	6.11%	1.36%	-3.56%	8.51%	0.73%	\$35,196
2016	-1.16%	1.39%	1.69%	0.59%	1.93%	3.33%	2.61%	0.70%	-0.52%	-0.66%	-0.73%	2.10%	11.75%	2.07%	\$39,333
2017	-0.34%	4.52%	0.25%	0.31%	-0.35%	-1.80%	-1.16%	0.81%	0.63%	2.64%	-0.81%	1.00%	5.66%	2.11%	\$41,557
2018	-0.56%	-2.00%	-0.74%	1.72%	2.10%	-1.12%	1.18%	-0.04%	-0.29%	-1.65%	0.78%		-0.72%	1.91%	\$41,259

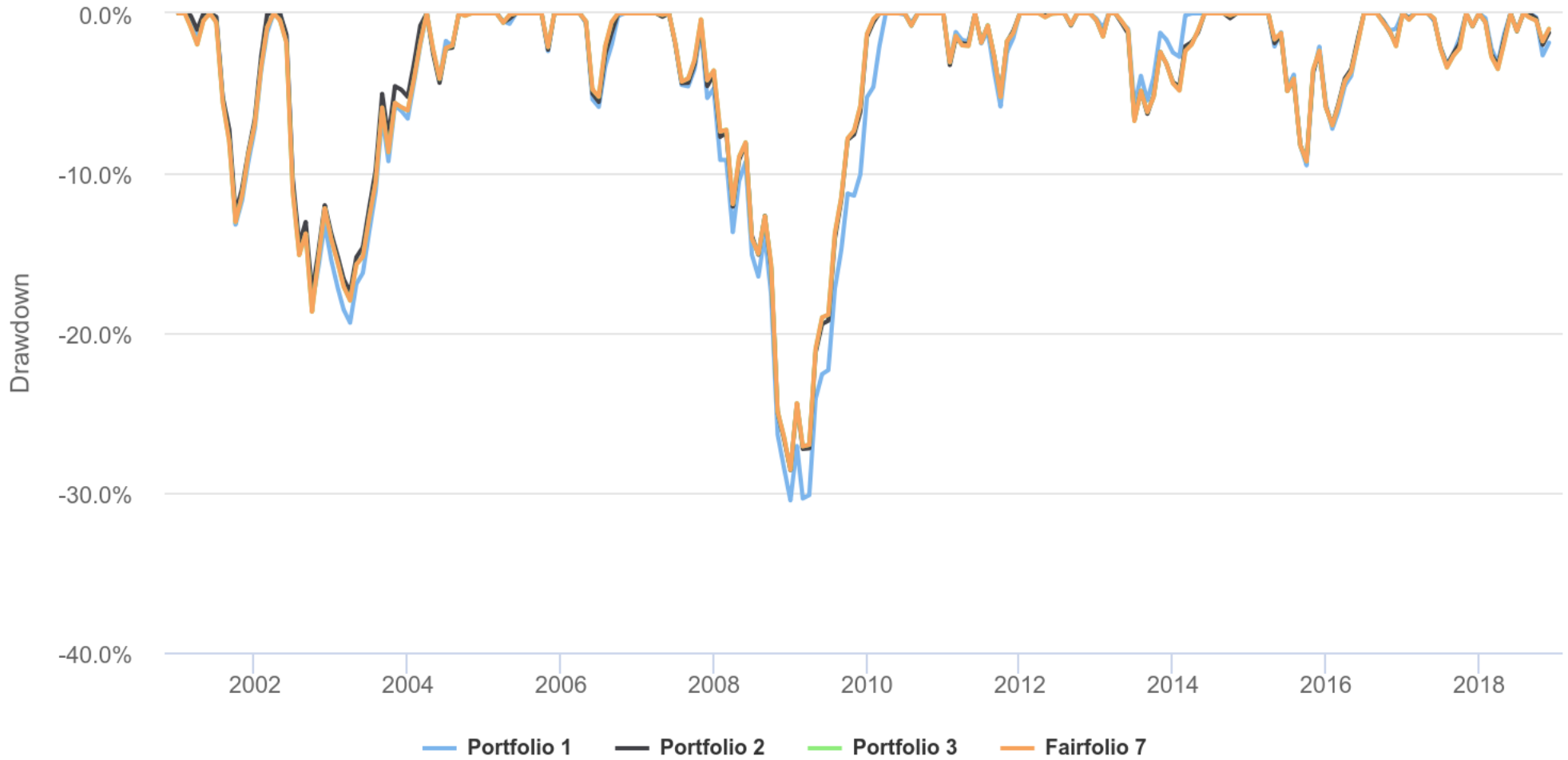
Portfolio 3 Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2001	4.26%	-0.87%	-1.09%	1.53%	5.11%	-0.56%	-5.02%	-2.62%	-5.48%	1.90%	2.90%	2.09%	1.51%	1.55%	\$10,151
2002	3.94%	2.47%	2.43%	-0.42%	-1.43%	-9.44%	-4.52%	1.58%	-5.67%	4.07%	3.74%	-2.21%	-6.33%	2.38%	\$9,509
2003	-1.72%	-1.76%	-1.05%	2.76%	0.57%	2.85%	2.58%	5.20%	-2.96%	3.38%	-0.28%	-0.21%	9.39%	1.88%	\$10,402
2004	2.17%	2.28%	2.98%	-2.23%	-1.91%	2.00%	0.17%	2.18%	-0.15%	0.34%	1.05%	0.75%	9.88%	3.26%	\$11,430
2005	3.25%	1.39%	-0.58%	0.48%	6.26%	3.72%	1.92%	0.14%	6.00%	-2.10%	3.78%	2.74%	30.16%	3.42%	\$14,877
2006	2.89%	2.96%	0.70%	-0.50%	-4.30%	-0.47%	3.35%	1.55%	2.09%	1.50%	0.22%	3.55%	14.11%	2.54%	\$16,976
2007	2.25%	0.11%	0.92%	-0.09%	2.23%	-1.81%	-2.50%	0.19%	1.20%	2.63%	-3.81%	0.63%	1.74%	4.08%	\$17,272
2008	-3.96%	0.12%	-5.01%	3.35%	0.99%	-6.56%	-1.09%	2.76%	-3.45%	-10.92%	-2.07%	-2.84%	-25.91%	0.09%	\$12,796
2009	5.82%	-3.56%	0.12%	8.20%	2.52%	0.20%	6.27%	2.67%	4.13%	0.54%	1.68%	4.75%	38.17%	2.72%	\$17,679
2010	0.95%	2.24%	4.95%	2.25%	1.80%	0.67%	-0.76%	2.47%	0.38%	1.21%	2.75%	1.84%	22.73%	1.50%	\$21,698
2011	-3.06%	1.69%	-0.59%	-0.03%	2.94%	-1.82%	1.09%	-1.97%	-2.58%	3.69%	0.52%	2.65%	2.26%	2.96%	\$22,188
2012	4.46%	1.73%	0.23%	-0.24%	0.21%	1.45%	5.76%	-0.70%	1.13%	0.34%	1.35%	-0.42%	16.18%	1.74%	\$25,778
2013	-1.03%	2.98%	2.46%	-0.48%	-0.59%	-5.71%	2.01%	-1.39%	1.00%	2.97%	-0.75%	-1.26%	-0.14%	1.50%	\$25,742
2014	-0.47%	2.59%	0.43%	0.90%	3.64%	1.66%	0.62%	2.84%	-0.12%	1.41%	1.68%	0.91%	17.24%	0.76%	\$30,180
2015	9.25%	2.93%	2.31%	-1.63%	0.39%	-3.66%	0.81%	-4.35%	-1.09%	6.31%	1.23%	-3.61%	8.29%	0.73%	\$32,683
2016	-1.21%	1.32%	1.64%	0.61%	1.83%	3.13%	2.62%	0.87%	-0.58%	-0.54%	-0.94%	2.09%	11.27%	2.07%	\$36,365
2017	-0.39%	4.60%	0.26%	0.28%	-0.32%	-1.89%	-1.21%	0.76%	0.48%	2.52%	-0.79%	1.07%	5.33%	2.11%	\$38,304
2018	-0.55%	-2.16%	-0.80%	1.70%	1.85%	-1.07%	1.36%	-0.27%	-0.18%	-1.31%	0.79%		-0.72%	1.91%	\$38,028

Fairfolio 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%	1.52%	1.55%	\$10,152
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%	-6.33%	2.38%	\$9,509
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%	9.39%	1.88%	\$10,402
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%	\$11,431
2005	3.24%	1.40%	-0.58%	0.49%	6.26%	3.72%	1.91%	0.14%	6.01%	-2.10%	3.78%	2.74%	30.16%	3.42%	\$14,879
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%	14.09%	2.54%	\$16,976
2007	2.26%	0.11%	0.92%	-0.09%	2.23%	-1.81%	-2.50%	0.21%	1.19%	2.63%	-3.82%	0.64%	1.75%	4.08%	\$17,273
2008	-3.97%	0.12%	-5.00%	3.35%	0.99%	-6.56%	-1.08%	2.76%	-3.45%	-10.93%	-2.07%	-2.84%	-25.92%	0.09%	\$12,796
2009	5.82%	-3.57%	0.14%	8.18%	2.53%	0.21%	6.27%	2.65%	4.15%	0.53%	1.67%	4.75%	38.15%	2.72%	\$17,678
2010	0.97%	2.24%	4.94%	2.25%	1.81%	0.68%	-0.76%	2.46%	0.39%	1.21%	2.75%	1.84%	22.74%	1.50%	\$21,697
2011	-3.05%	1.69%	-0.60%	-0.04%	2.96%	-1.83%	1.08%	-1.97%	-2.58%	3.68%	0.52%	2.65%	2.26%	2.96%	\$22,187
2012	4.46%	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%	\$25,780
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%	\$25,741
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%	\$30,182
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%	8.29%	0.73%	\$32,683
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%	\$36,365
2017	-0.39%	4.60%	0.25%	0.28%	-0.32%	-1.89%	-1.21%	0.76%	0.48%	2.52%	-0.79%	1.07%	5.33%	2.11%	\$38,304
2018	-0.55%	-2.16%	-0.80%	1.70%	1.85%	-1.06%	1.37%	-0.28%	-0.17%	-1.31%	0.79%		-0.72%	1.91%	\$38,027

Drawdowns



Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Portfolio 1	Portfolio 2	Portfolio 3	Fairfolio 7
Subprime Crisis	Nov 2007	Mar 2009	-29.78%	-28.18%	-28.29%	-28.29%

Drawdowns for Portfolio 1 (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Jun 2007	Dec 2008	1 year 7 months	Mar 2010	1 year 3 months	2 years 10 months	-30.48%
2	Apr 2002	Mar 2003	1 year	Mar 2004	1 year	2 years	-19.36%
3	Jun 2001	Sep 2001	4 months	Mar 2002	6 months	10 months	-13.22%
4	Apr 2015	Sep 2015	6 months	Jun 2016	9 months	1 year 3 months	-9.51%
5	Apr 2006	Jun 2006	3 months	Oct 2006	4 months	7 months	-5.85%
6	Jun 2011	Sep 2011	4 months	Dec 2011	3 months	7 months	-5.83%
7	Apr 2013	Jun 2013	3 months	Apr 2014	10 months	1 year 1 month	-5.81%
8	Apr 2004	May 2004	2 months	Sep 2004	4 months	6 months	-4.10%
9	May 2017	Jul 2017	3 months	Oct 2017	3 months	6 months	-3.16%
10	Jan 2018	Mar 2018	3 months	May 2018	2 months	5 months	-3.13%

Drawdowns for Portfolio 2 (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	-28.59%
2	May 2002	Sep 2002	5 months	Mar 2004	1 year 6 months	1 year 11 months	-17.55%
3	Jun 2001	Sep 2001	4 months	Mar 2002	6 months	10 months	-12.51%
4	Apr 2015	Sep 2015	6 months	Jun 2016	9 months	1 year 3 months	-9.24%
5	Apr 2013	Jun 2013	3 months	May 2014	11 months	1 year 2 months	-6.65%
6	Apr 2006	Jun 2006	3 months	Sep 2006	3 months	6 months	-5.54%
7	Jun 2011	Sep 2011	4 months	Dec 2011	3 months	7 months	-5.09%
8	Apr 2004	May 2004	2 months	Aug 2004	3 months	5 months	-4.35%
9	May 2017	Jul 2017	3 months	Oct 2017	3 months	6 months	-3.28%
10	Jan 2018	Mar 2018	3 months	May 2018	2 months	5 months	-3.27%

Drawdowns for Portfolio 3 (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	-28.56%
2	Apr 2002	Sep 2002	6 months	Mar 2004	1 year 6 months	2 years	-18.67%
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	-6.72%
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	-5.22%
8	Apr 2004	May 2004	2 months	Aug 2004	3 months	5 months	-4.10%
9	Jan 2018	Mar 2018	3 months	Jul 2018	4 months	7 months	-3.49%
10	May 2017	Jul 2017	3 months	Oct 2017	3 months	6 months	-3.39%

Drawdowns for Fairfolio 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	-28.56%
2	Apr 2002	Sep 2002	6 months	Mar 2004	1 year 6 months	2 years	-18.67%
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	-9.26%
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	-4.09%
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%

Portfolio Components (Jan 2001 - Nov 2018)

Name	CAGR	Stdev	Best Year	Worst Year	Max DD	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
Consumer Staples	6.26%	10.64%	22.16%	-19.39%	-32.99%	0.49	0.74	0.40
EM Bonds	6.89%	10.41%	28.22%	-10.27%	-20.73%	0.56	0.90	0.08
Gold	7.59%	16.24%	36.60%	-30.92%	-37.03%	0.45	0.74	-0.19
High Yield	7.04%	10.20%	54.38%	-23.05%	-29.97%	0.58	0.93	0.33
Immobilien	8.82%	18.76%	54.37%	-53.38%	-70.68%	0.47	0.69	0.58
MSCI EM	7.73%	19.24%	72.97%	-50.92%	-56.24%	0.41	0.60	0.71
WORLD MOMENTUM	6.34%	13.39%	47.28%	-37.10%	-46.23%	0.42	0.61	0.64
WORLD SMALL VALUE	7.93%	14.88%	38.38%	-35.47%	-54.61%	0.49	0.74	0.78
WORLD NR EUR	3.80%	13.47%	26.17%	-37.64%	-49.12%	0.24	0.33	0.82

Portfolio Return Decomposition (Jan 2001 - Nov 2018)

Name	Portfolio 1	Portfolio 2	Portfolio 3
Consumer Staples	\$3,768	\$4,495	\$4,196
EM Bonds	\$3,158	\$3,748	\$3,530
Gold	\$3,011	\$3,546	\$3,372
High Yield	\$3,467	\$4,137	\$3,887
Immobilien	\$4,460	\$5,277	\$4,994
MSCI EM	\$3,929	\$4,651	\$4,394
WORLD MOMENTUM	\$4,849	\$2,891	
WORLD SMALL VALUE	\$4,199	\$2,514	
WORLD NR EUR			\$3,655

Portfolio Risk Decomposition (Jan 2001 - Nov 2018)

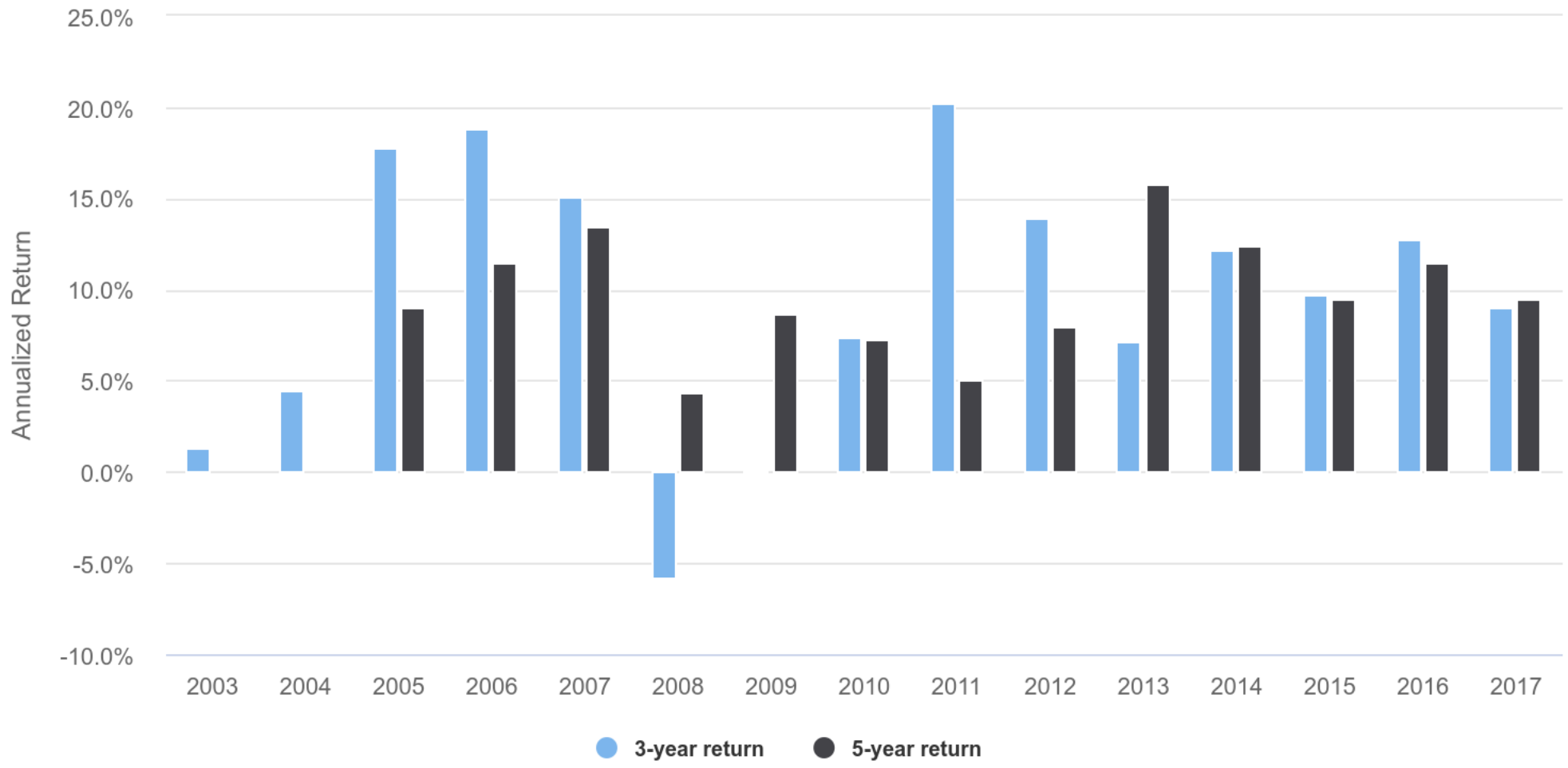
Name	Portfolio 1	Portfolio 2	Portfolio 3
Consumer Staples	9.78%	11.23%	11.24%
EM Bonds	9.21%	11.16%	11.19%
Gold	5.82%	8.05%	7.90%
High Yield	10.32%	12.14%	12.16%
Immobilien	15.10%	17.72%	17.65%
MSCI EM	20.29%	23.41%	23.47%
WORLD MOMENTUM	13.33%	7.30%	
WORLD SMALL VALUE	16.16%	9.01%	
WORLD NR EUR			16.40%

Rolling Returns (Jan 2001 - Nov 2018)

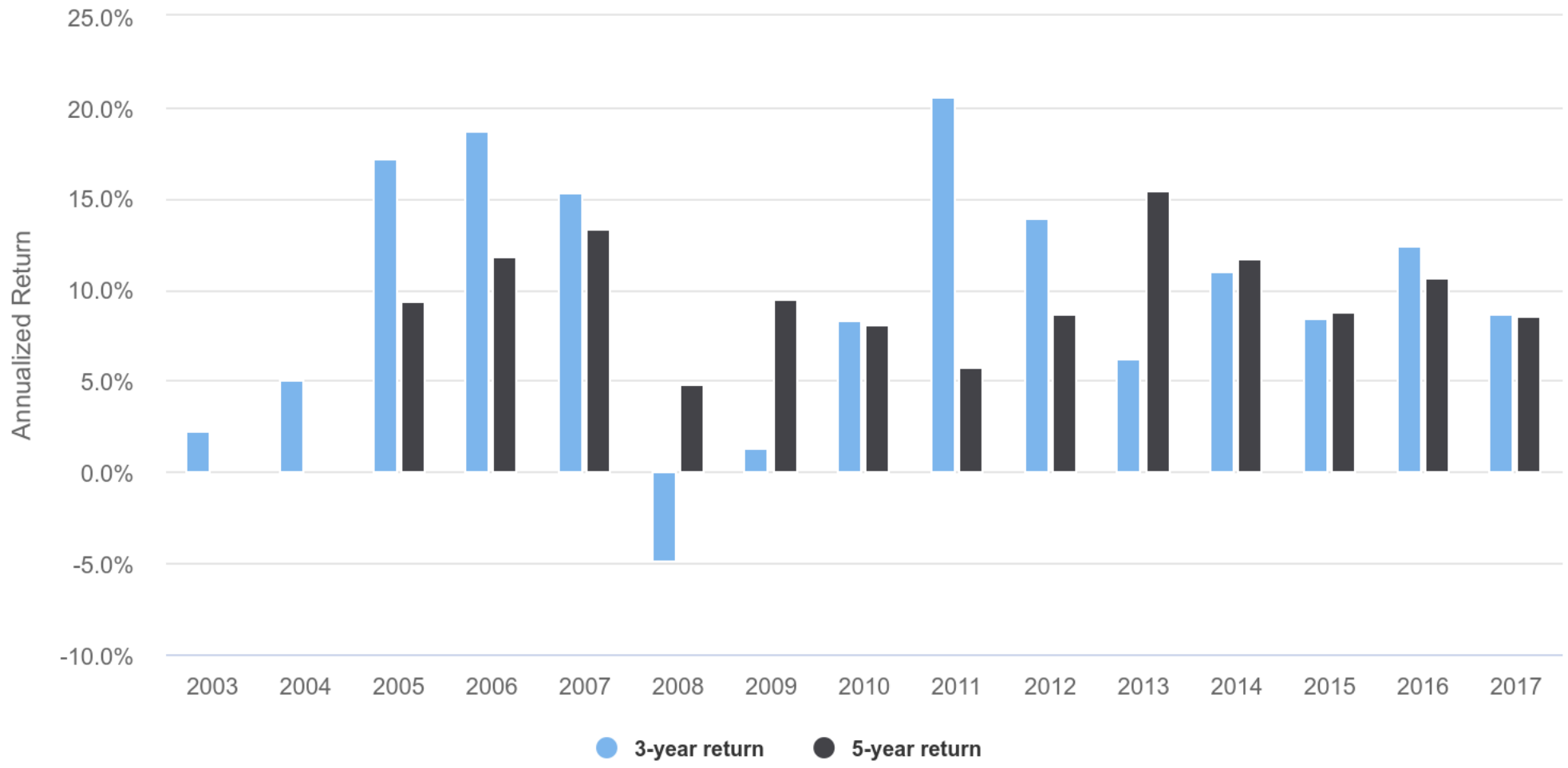
Roll Period	Portfolio 1			Portfolio 2			Portfolio 3			Fairfolio 7		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
1 year	9.63%	36.28%	-27.05%	9.69%	37.96%	-25.73%	9.17%	38.17%	-25.91%	9.17%	38.15%	-25.92%
3 years	9.61%	20.18%	-5.76%	9.64%	20.62%	-4.83%	9.15%	20.14%	-4.90%	9.15%	20.14%	-4.90%
5 years	9.68%	15.80%	4.38%	9.72%	15.41%	4.78%	9.25%	15.00%	4.23%	9.25%	15.00%	4.23%
7 years	9.20%	15.03%	3.44%	9.34%	14.65%	4.01%	8.91%	14.33%	3.36%	8.91%	14.33%	3.36%
10 years	9.10%	10.68%	8.13%	9.28%	10.98%	8.19%	8.84%	10.49%	7.92%	8.84%	10.49%	7.92%
15 years	9.38%	10.28%	8.57%	9.43%	10.16%	8.75%	8.94%	9.73%	8.22%	8.94%	9.73%	8.22%

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

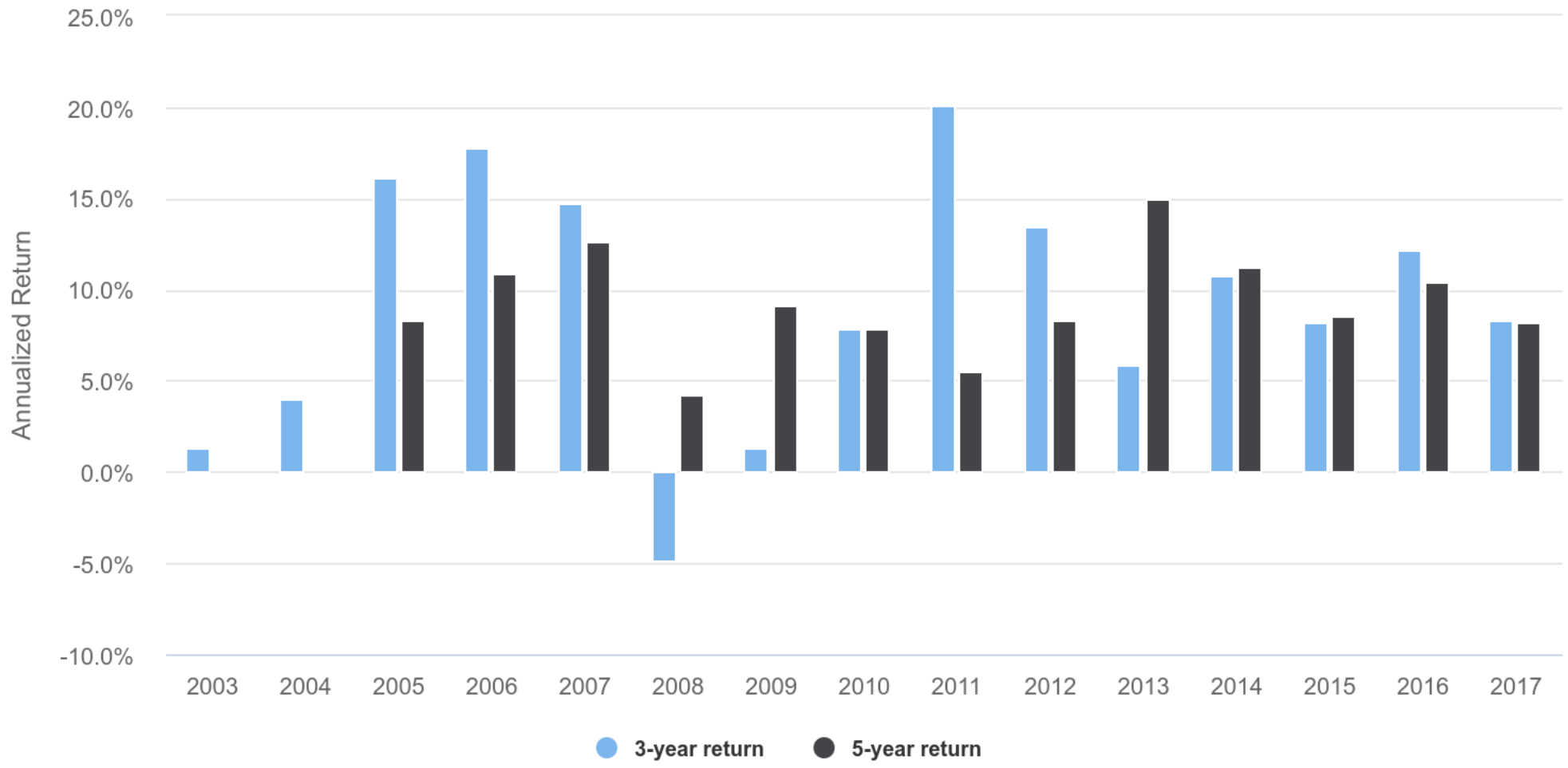
Portfolio 1 Rolling Returns



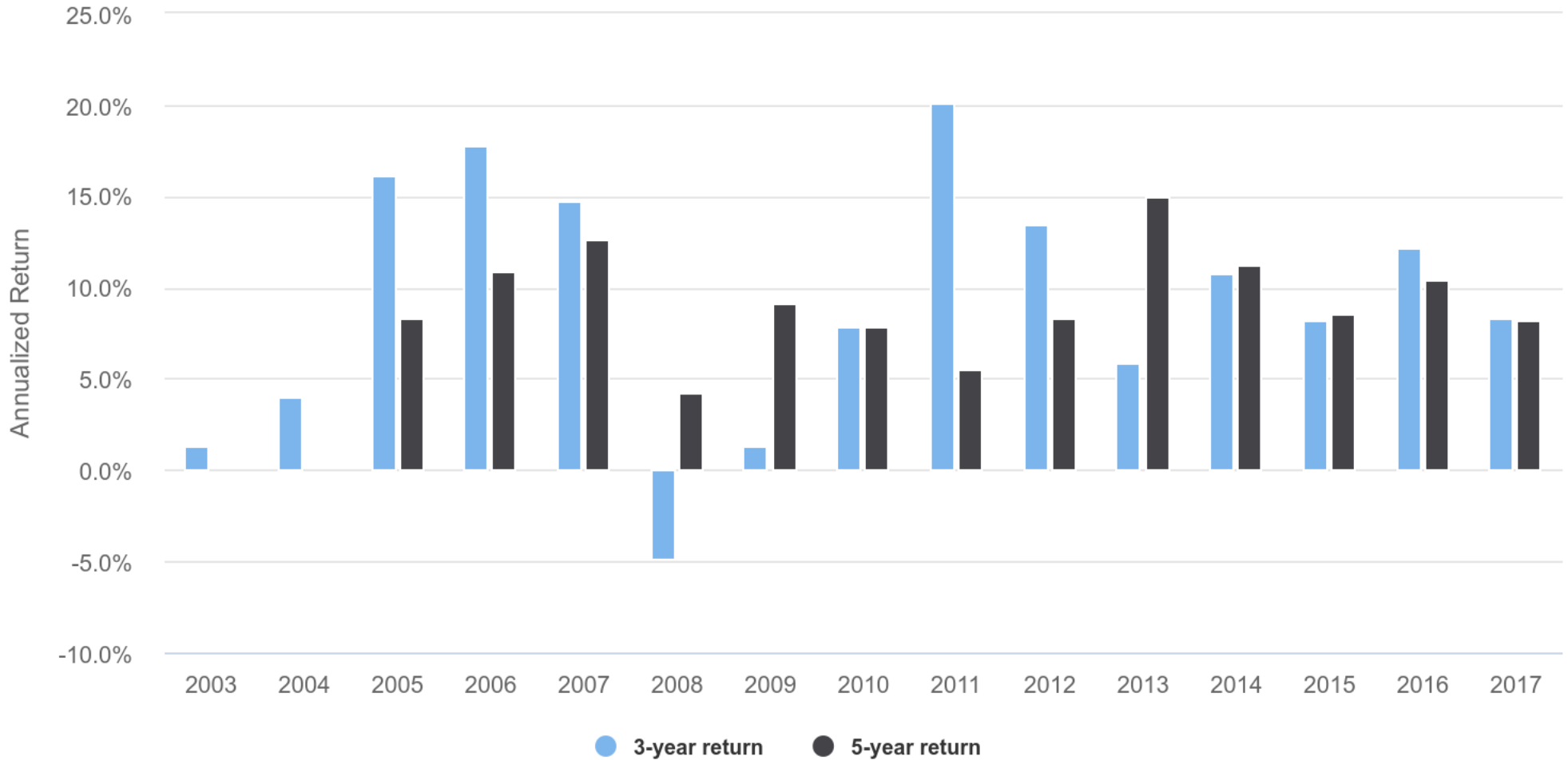
Portfolio 2 Rolling Returns



Portfolio 3 Rolling Returns



Fairfolio 7 Rolling Returns



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