

The Austrian Investor

A Stoic Way of Investing

www.austrian-investor.com

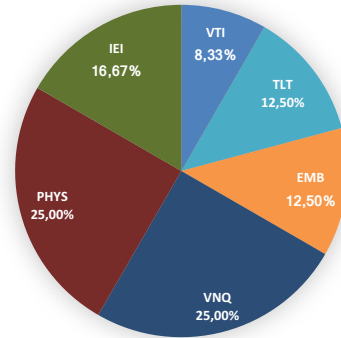
Asset Allocation for the month of AUGUST 2019

Newsletter July 31st 2019

→ NO CHANGES IN THE PORTFOLIO AT THE END OF JULY 2019

Asset	Region	ETF	JULY	AUGUST	AUGUST
STOCKS	US	VTI	IN	IN	8.33%
		EWG	OUT	OUT	0.00%
	Europe	EWU	OUT	OUT	0.00%
		EM-Equity	VWO	OUT	OUT
L.T. GOV. BONDS	US	TLT	IN	IN	12.50%
	EM-Bonds	EMB	IN	IN	12.50%
REITs	US	VNQ	IN	IN	25.00%
GOLD		PHYS	IN	IN	25.00%
CASH-EQUIVALENT		IEI	16.67%	16.67%	16.67%

Portfolio August 2019:



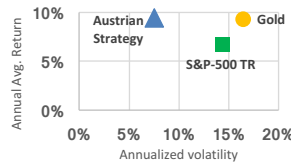
AUSTRIAN STRATEGY MONTHLY GROSS TOTAL RETURNS 2008-2019YTD														Annual
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	TOTAL	
2008	2.04%	2.26%	-0.89%	-1.46%	-0.12%	0.02%	0.10%	-1.34%	1.29%	-3.76%	5.41%	3.25%	6.68%	
2009	-1.01%	0.34%	0.67%	-2.61%	2.19%	-1.36%	0.83%	1.55%	3.43%	0.42%	5.24%	-2.25%	7.39%	
2010	-3.06%	2.54%	5.33%	5.26%	-2.89%	-0.45%	2.77%	2.34%	1.24%	2.83%	-0.95%	2.60%	18.55%	
2011	-0.65%	3.13%	0.58%	5.42%	-0.52%	-1.91%	2.59%	1.06%	-4.67%	4.94%	0.24%	-0.53%	9.63%	
2012	4.32%	-0.57%	0.17%	1.28%	-2.40%	1.95%	1.87%	1.80%	0.04%	-0.99%	0.50%	0.71%	8.88%	
2013	1.04%	0.22%	0.86%	2.82%	-3.08%	-2.64%	1.07%	-2.48%	2.17%	2.52%	-0.99%	-0.19%	1.11%	
2014	0.49%	2.06%	-0.34%	1.44%	2.16%	0.68%	-0.31%	2.09%	-3.30%	3.56%	1.22%	-0.18%	9.82%	
2015	3.68%	-2.67%	0.40%	-1.74%	-0.65%	-2.58%	2.29%	-2.15%	1.58%	1.09%	-0.37%	-0.01%	-1.36%	
2016	1.11%	0.65%	2.78%	1.14%	-0.81%	5.60%	2.50%	-1.66%	-0.08%	-3.34%	-4.51%	1.68%	4.72%	
2017	1.05%	1.94%	-0.18%	1.11%	0.66%	-0.03%	1.38%	0.60%	-0.59%	0.08%	0.85%	0.86%	7.99%	
2018	0.91%	-2.21%	-0.12%	-0.49%	-0.13%	-1.35%	0.36%	0.74%	-1.39%	-1.34%	1.79%	-1.55%	-4.75%	
2019 YTD	0.51%	-0.02%	1.73%	-0.22%	0.05%	3.06%	1.16%						6.40%	

THE AUSTRIAN STRATEGY (More at www.austrian-investor.com)

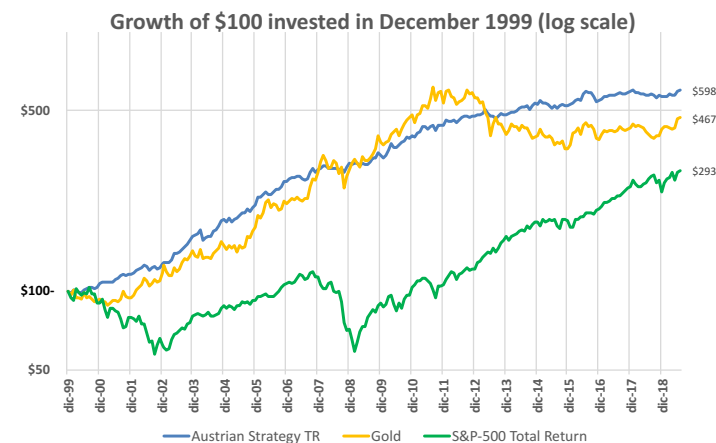
The Austrian Strategy is a simple yet robust long-only no-leveraged global multi-asset strategy, based on the Principles of the Austrian School of Economics, that can generate equity-like returns over the long-term but with half the volatility and drawdowns.

Preservation of wealth is paramount, especially during recessions and crises, generating steady capital growth across all economic environments.

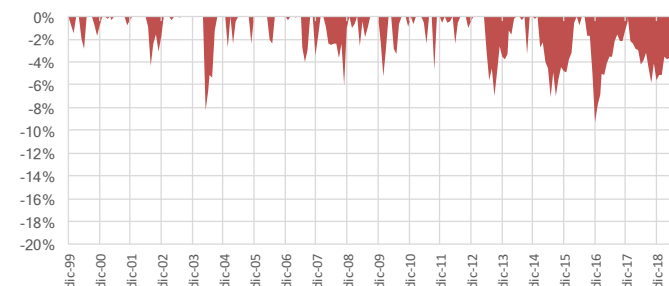
Based on simplicity and intellectual humility, the Austrian Strategy is a solid core for investors' portfolio in a complex and unpredictable world.



HISTORICAL CUMULATIVE RETURN



AUSTRIAN STRATEGY TR DRAWDOWNS



DATA AT A GLANCE

Year to Date Return (until July 31st)	6.40%
Historical Annual Average Return 2000-19	9.45%
Annualized volatility	7.51%
Maximum Drawdown (Nov2016)	-9.31%
Maximum monthly loss (Sep2011)	-4.67%
Correlation to Gold	0.61
Correlation to S&P-500	0.32

ANNUAL GROSS RETURNS 2000-2019YTD

Year	Gold	S&P-500 TR	Austrian TR
2000	-6.06%	-9.09%	7.38%
2001	1.41%	-11.88%	8.74%
2002	23.96%	-22.10%	10.30%
2003	21.74%	28.69%	27.46%
2004	4.40%	10.76%	16.45%
2005	17.77%	4.79%	13.10%
2006	23.54%	15.70%	23.00%
2007	31.58%	5.39%	10.52%
2008	2.99%	-36.98%	6.68%
2009	27.13%	26.45%	7.39%
2010	27.24%	14.94%	18.55%
2011	11.21%	2.06%	9.63%
2012	5.26%	15.85%	8.88%
2013	-28.09%	32.23%	1.11%
2014	-0.58%	13.54%	9.82%
2015	-11.78%	1.37%	-1.36%
2016	8.69%	11.81%	4.72%
2017	11.41%	21.70%	7.99%
2018	-1.54%	-4.43%	-4.75%
2019 YTD	10.74%	20.14%	6.40%
Average:	9.25%	6.57%	9.45%
Volatility:	16.55%	14.59%	7.51%

PERFORMANCE DURING BEAR MARKETS

