

ePortfolio

24.12.2015

Invest to retire

Quito (Ecuador)

December was a weak month. The new NAV is 110'587 CHF. The portfolio lost -0.10% CHF. The biggest losers within the portfolio were International Bonds (-0.21%) and Dividend Select Stocks (-0.07%). The best ETF was US Stocks (). The portfolio risk was with 2.77% smaller than the target risk of 5.00%. Relative to the US benchmark the portfolio did outperform by 0.49%.

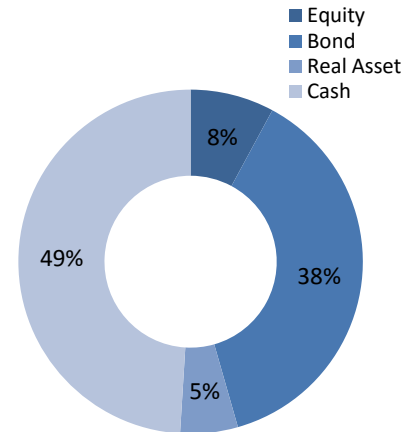
Account

Initial investment	100'000	Currency	CHF
Inception	01.08.2013	Years	2.40
Target risk	5.00%	Benchmark	AOK*

Performance in CHF

NAV	110'587 CHF		Total return	10.59%
Since Inception	10'661	9.64%	Ann. return	4.28%
Year-to-Date	-2'405	-2.17%	Volatility	4.90%
Month-to-Date	-113	-0.10%	Max. Drawdown	-6.00%

* ETF on S&P conservative allocation



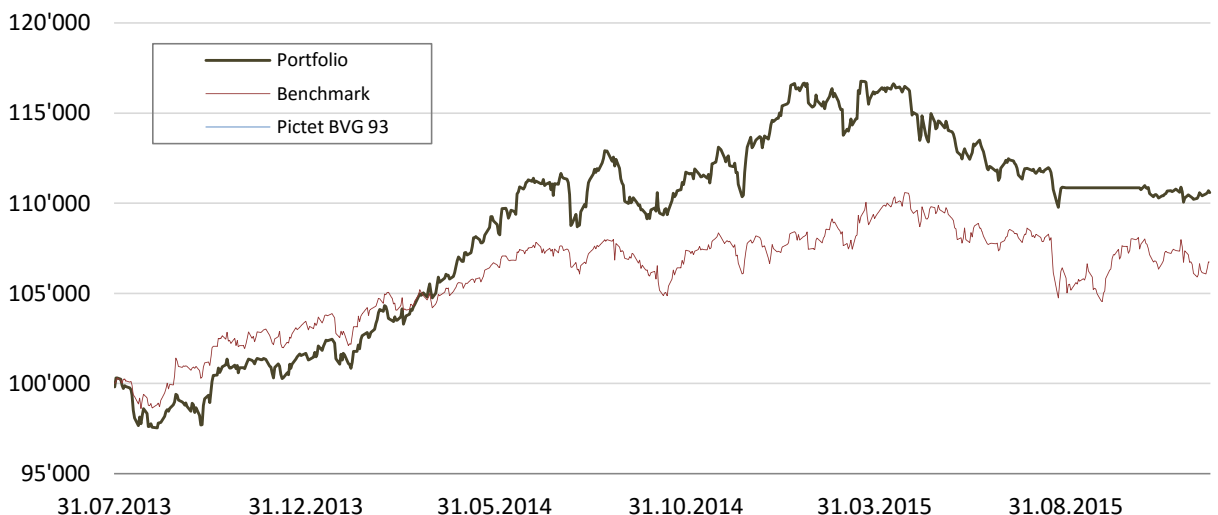
Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last	Month*	P&L**	
US Stocks	neutral			0	205.68	-0.17%		EQUITY
Developed Market Stocks	bearish			0	43.96	0.07%		
Emerging Market Stocks	bearish			0	40.17	0.63%		
Dividend Select Stocks	bullish	8%	8'884	120	74.18	-0.90%	-0.07%	
Smallcap Value Stocks	bearish			0	100.26	-1.23%		
US High Yield Bonds	bearish			0	34.06	-0.29%		BONDS
US High Grade Bonds	bearish			0	114.55	-0.30%		
US 30-year Treasuries	neutral			0	121.83	-0.04%		
International Bonds	bullish	38%	42'447	805	52.84	-0.55%	-0.21%	
Emerging Market Bonds	bearish			0	105.96	-2.12%		REAL ASSETS
Real Estate Stocks	bullish	6%	6'100	78	79.42	-0.24%	-0.01%	
Inflation-linked Bonds	bearish			0	53.26	-0.28%		
Gold Spot	bearish			0	10.39	2.55%		
Diversified Commodities	bearish			0	13.39	-0.56%		

* Performance of asset last month. ** Attribution to portfolio

-0.29%

Since Inception



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Strategy

ePortfolio is a passive investment strategy following academic principles. The main objective is to diversify and control risk while not eliminating the upside potential. In a volatile market environment a substantial part of the portfolio can be held in cash.

INVEST TO RETIRE

Low risk investment strategy using the latest academic research

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