

ePortfolio

31.12.2015

Invest to retire

Puerto Cayo (Ecuador)

December was a weak month. The new NAV is 110'570 CHF. The portfolio lost -0.13%. The biggest losers within the portfolio were Dividend Select Stocks (-0.06%) and Real Estate Stocks (-0.01%). The best ETF was International Bonds (0.05%). The portfolio risk was with 2.61% smaller than the target risk of 5.00%. Relative to the US benchmark the portfolio did underperform by -0.13%.

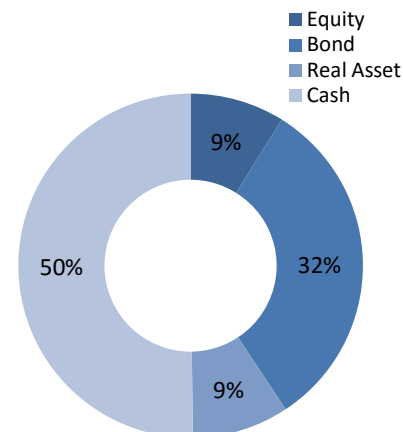
Account

Initial investment	100'000	Currency	CHF
Inception	01.08.2013	Years	2.42
Target risk	5.00%	Benchmark	AOK*

Performance in CHF

NAV	110'570 CHF		Total return	10.57%
Since Inception	10'556	9.55%	Ann. return	4.24%
Year-to-Date	-2'511	-2.27%	Volatility	4.88%
Month-to-Date	-139	-0.13%	Max. Drawdown	-6.00%

* ETF on S&P conservative allocation



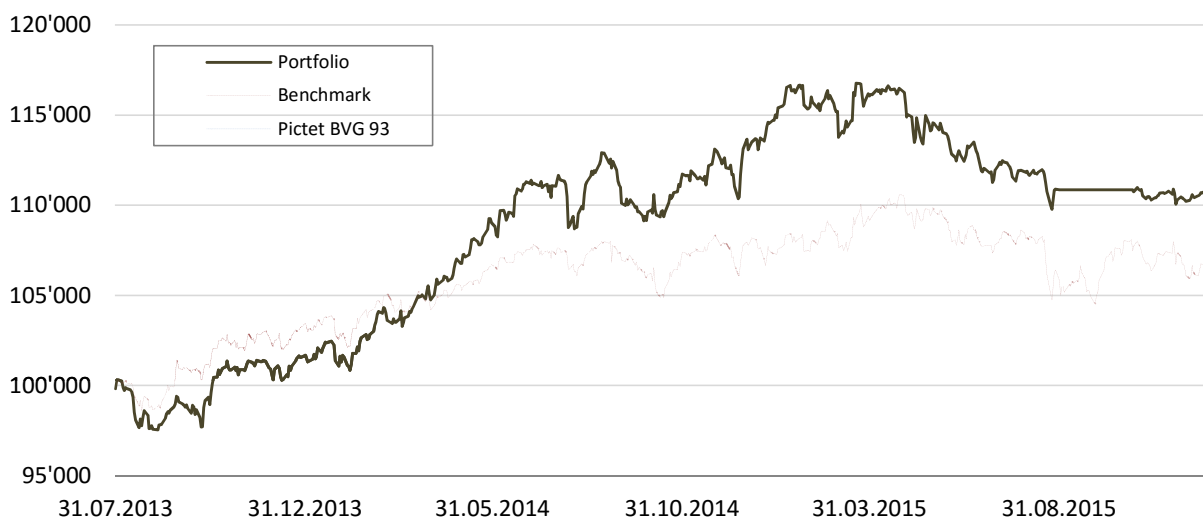
Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last	Month*	P&L**	
US Stocks	bearish			0	204.80	-0.55%		EQUITY
Developed Market Stocks	bearish			0	43.57	-0.61%		
Emerging Market Stocks	bearish			0	39.47	0.05%		
Dividend Select Stocks	bullish	9%	10'031	136	73.58	-0.66%	-0.06%	
Smallcap Value Stocks	bearish			0	99.68	-0.04%		
US High Yield Bonds	bearish			0	33.97	0.18%		BONDS
US High Grade Bonds	bearish			0	114.07	0.22%		
US 30-year Treasuries	bearish			0	120.44	0.33%		
International Bonds	bullish	33%	35'944	679	52.87	0.14%	0.05%	
Emerging Market Bonds	bearish			0	105.78	-0.19%		REAL ASSETS
Real Estate Stocks	bullish	9%	10'282	128	80.32	-0.14%	-0.01%	
Inflation-linked Bonds	bearish			0	53.11	0.26%		
Gold Spot	bearish			0	10.23	0.05%		
Diversified Commodities	bearish			0	13.37	0.60%		

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

-0.01%

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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