

ePortfolio

30.11.2016

Invest to retire

Morelia (Mexico)

November was a difficult month. The new NAV is 117'878 CHF. The portfolio lost -1.33%. The biggest losers within the portfolio were US High Grade Bonds (-3.33%) and Emerging Market Bonds (-4.59%). The best ETF was Smallcap Value Stocks (10.90%). The portfolio risk was 8.01% which is bigger than the target risk of 5.00%. Relative to the US benchmark* the portfolio did underperform by -0.10%. Year to date the Portfolio won 6.31% while the US benchmark rose 3.89% and the Swiss BVG 25 gained 2.27%.

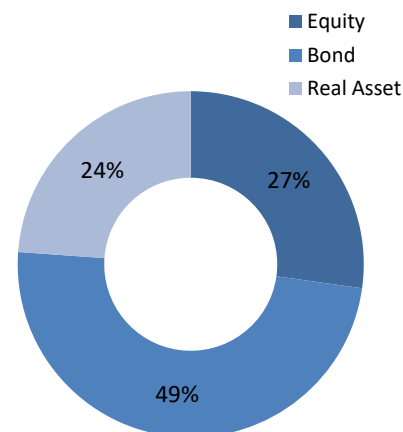
Account

Initial investment	100'000	Currency	CHF
Inception	01.08.2013	Years	3.34
Target risk	5.00%	Benchmark	AOK*

* ETF on S&P conservative allocation

Performance in CHF

NAV	117'878 CHF	Total return	17.88%
Since Inception	17'878 15.17%	Ann. return	5.05%
Year-to-Date	7'448 6.31%	Volatility	5.10%
Month-to-Date	-1'567 -1.33%	Max. Drawdown	-6.25%



New Allocation

<http://www.invest-to-retire.ch/portfolio/>

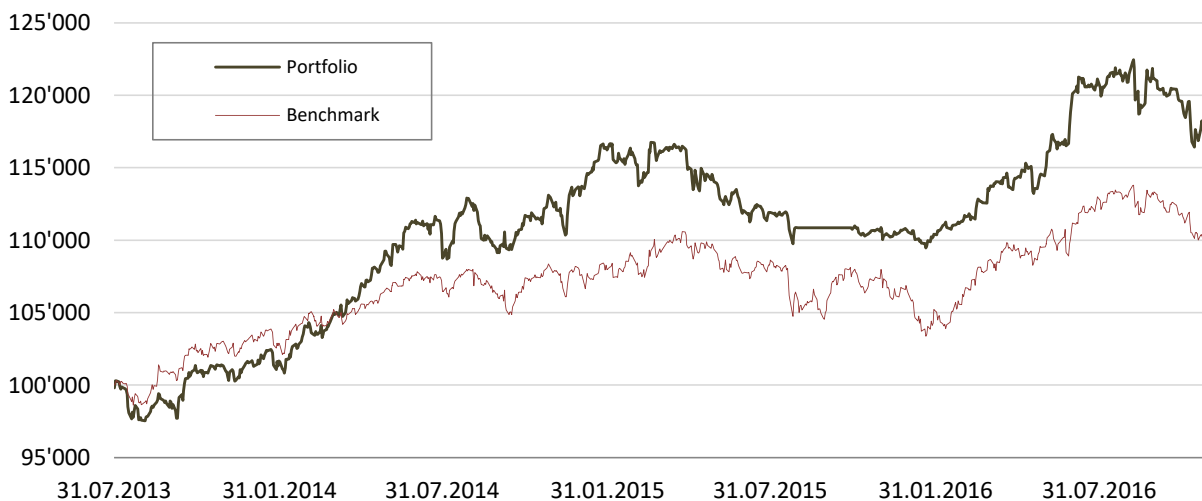
Last month's Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last EOM**	Month**	P&L***	
US Stocks	bullish	9%	10'662	48	220.38	3.69%	0.33%	EQUITY
Developed Market Stocks	bullish	7%	8'013	182	43.71	-2.00%	-0.14%	
Emerging Market Stocks	bullish	4%	5'057	116	43.27	-3.61%	-0.15%	
Dividend Select Stocks	bullish	11%	12'687	156	80.31	1.54%	0.17%	
Smallcap Value Stocks	bullish	7%	8'407	70	118.40	10.90%	0.78%	
US High Yield Bonds	bullish	14%	16'797	463	35.94	-0.18%	-0.02%	BONDS
US High Grade Bonds	bearish	16%	19'388	164	116.84	-3.33%	-0.55%	
US 30-year Treasuries	bearish			0	120.24	-7.83%		
International Bonds	bearish	26%	31'224	568	54.46	-1.16%	-0.31%	
Emerging Market Bonds	neutral	11%	13'151	119	109.31	-4.59%	-0.51%	
Real Estate Stocks	bearish			0	80.39	-0.07%		REAL ASSETS
Inflation-linked Bonds	neutral	21%	25'125	449	55.39	-1.88%	-0.40%	
Gold Spot	bearish	5%	5'513	484	11.29	-8.14%	-0.38%	
Diversified Commodities	bullish	7%	8'674	565	15.21	0.33%	0.02%	

* Closing end of month. ** Asset return last month. *** Attribution to portfolio **** Result before before cost of hedge

-1.16% ****

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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