

ePortfolio

31.12.2016

Invest to retire

La Habana (Cuba)

December was a strong month. The new NAV is 118'198 CHF. The portfolio won 1.66%. The biggest winners within the portfolio were Dividend Select Stocks (3.58%) and US Stocks (2.40%). The portfolio risk was 4.15% which is smaller than the target risk of 5.00%. Relative to the US benchmark* the portfolio did outperform by 1.18%. Year to date the Portfolio won 9.21% while the US benchmark rose 4.39% and the Swiss BVG 25 gained 2.98%.

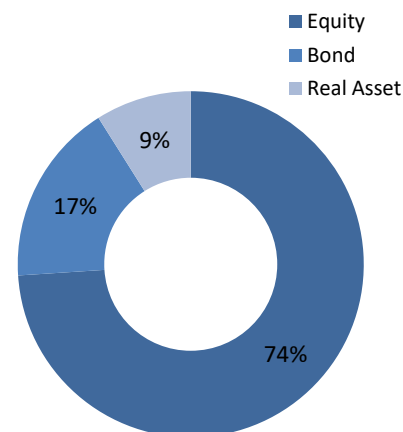
Account

Initial investment	100'000	Currency	CHF
Inception	01.08.2013	Years	3.43
Target risk	5.00%	Benchmark	AOK*

* ETF on S&P conservative allocation

Performance in CHF

NAV	118'198 CHF	Total return	18.20%
Since Inception	18'783 15.89%	Ann. return	4.99%
Year-to-Date	10'830 9.21%	Volatility	4.86%
Month-to-Date	1'952 1.66%	Max. Drawdown	-7.31%



New Allocation

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

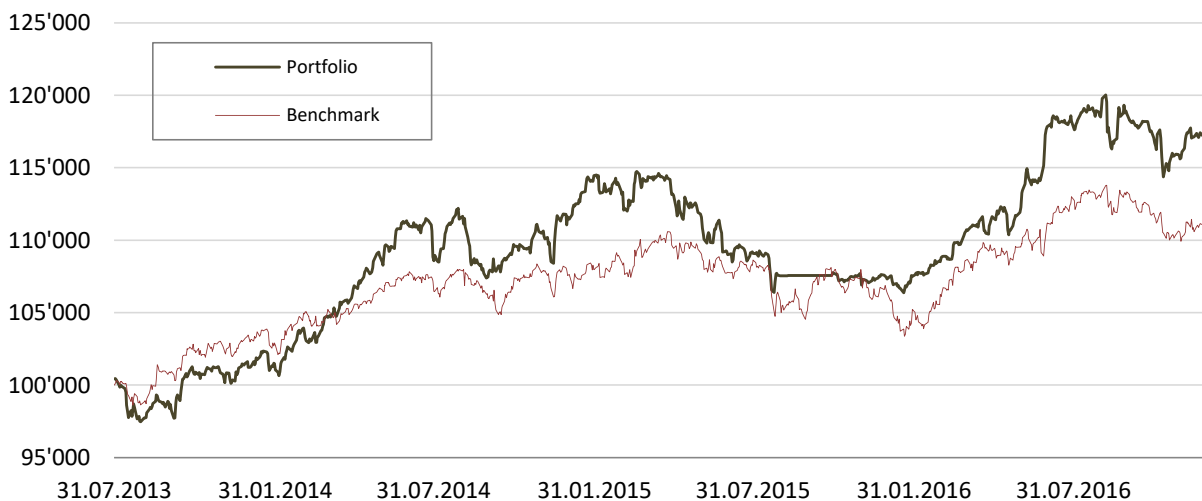
Last month's Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last EOM**	Month**	P&L***	
US Stocks	bullish	11%	12'651	55	224.35	2.40%	0.26%	EQUITY
Developed Market Stocks	bullish	9%	11'096	246	44.16	1.89%	0.18%	
Emerging Market Stocks	bullish	5%	5'500	126	42.69	0.04%	0.00%	
Dividend Select Stocks	bullish	11%	13'297	158	82.53	3.58%	0.40%	
Smallcap Value Stocks	bullish	7%	8'773	71	121.47	3.26%	0.24%	
US High Yield Bonds	bullish	10%	11'852	320	36.35	1.84%	0.18%	BONDS
US High Grade Bonds	bearish			0	117.00	0.68%		
US 30-year Treasuries	bearish			0	118.95	-0.61%		
International Bonds	bearish			0	54.34	0.52%		
Emerging Market Bonds	bullish			0	110.40	1.65%		REAL ASSETS
Real Estate Stocks	neutral			0	81.50	3.51%		
Inflation-linked Bonds	bearish			0	54.59	-0.49%		
Gold Spot	bearish			0	11.14	-1.33%		
Diversified Commodities	bullish	5%	6'211	385	15.81	3.94%	0.21%	

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

1.47% ****

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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