

November was a good month. The new NAV is 124'082 USD. The portfolio won 1.09%. The biggest winners within the portfolio were Emerging Market Stocks (1.47%) and US High Grade Bonds (0.40%). The worst ETF was Dividend Select Stocks (-0.74%). The portfolio risk was 5.10% which is bigger than the target risk of 5.00%. Relative to the US benchmark* the portfolio did outperform by 0.39%. Year to date the Portfolio won 7.91% while the US benchmark rose 9.01% and the Swiss BVG 25 gained 4.57%.

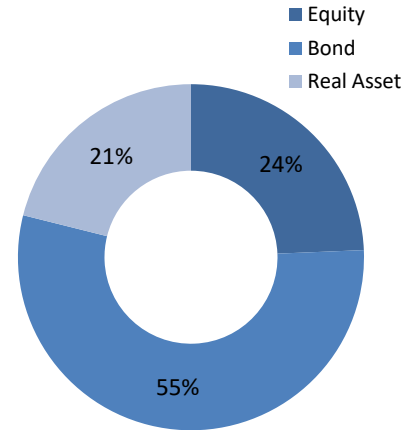
Account

Initial investment	100'000	Currency	USD
Inception	01.08.2013	Years	4.36
Target risk	5.00%	Benchmark	AOK*

* ETF on S&P conservative allocation

Performance in USD

NAV	124'082 USD	Total return	24.08%
Since Inception	10'041 8.09%	Ann. return	5.07%
Year-to-Date	9'797 7.91%	Volatility	4.70%
Month-to-Date	1'351 1.09%	Max.Drawdown	-9.13%



New Allocation

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

9904.77

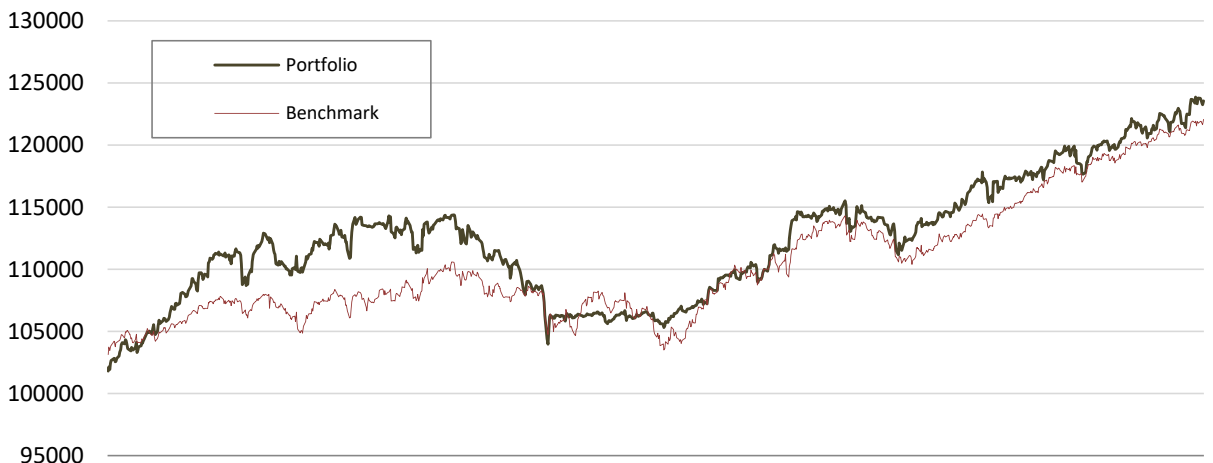
Last month's Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last EOM**	Month**	P&L***	
US Stocks	bullish	11%	13'123	50	262.87	0.06%	0.01%	EQUITY
Developed Market Stocks	bullish	10%	11'967	220	54.46	0.61%	0.06%	
Emerging Market Stocks	bullish	5%	6'145	108	57.13	1.47%	0.07%	
Dividend Select Stocks	bullish	10%	12'214	139	87.61	-0.74%	-0.07%	
Smallcap Value Stocks	bullish	8%	9'905	75	131.49	-0.80%	-0.06%	
US High Yield Bonds	bullish	25%	30'438	826	36.83	0.14%	0.03%	BONDS
US High Grade Bonds	bullish	18%	21'953	182	120.64	0.40%	0.07%	
US 30-year Treasuries	bullish	7%	8'674	69	126.53	1.00%	0.07%	
International Bonds	bullish	32%	39'343	716	54.95	0.15%	0.05%	
Emerging Market Bonds	bullish	15%	19'169	166	115.58	0.36%	0.06%	REAL ASSETS
Real Estate Stocks	bullish	8%	10'379	123	84.23	-0.04%	0.00%	
Inflation-linked Bonds	bullish	18%	21'905	396	55.33	0.29%	0.05%	
Gold Spot	neutral	6%	7'435	598	12.43	0.65%	0.04%	
Diversified Commodities	bullish	5%	6'514	399	16.34	0.68%	0.04%	

* Closing end of month. ** Asset return last month. *** Attribution to portfolio **** Result in local currency

0.40% ****

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.

30.11.2017

10.02.2014

10.09.2014

10.04.2015

10.11.2015

10.06.2016

10.01.2017

10.08.2017