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ePortfolio

31.12.2017

Invest to retire

La Habana (Cuba)

December was a good month. The new NAV is 127'327 USD. The portfolio won 0.81%. The biggest winners within the portfolio were International Bonds (0.34%) and US 30-year Treasuries (0.74%). The worst ETF was US High Yield Bonds (-0.80%). The portfolio risk was 5.76% which is bigger than the target risk of 5.00%. Relative to the US benchmark* the portfolio did underperform by -0.77%. Year to date the Portfolio won 10.71% while the US benchmark rose 10.70% and the Swiss BVG 25 gained 5.90%.

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.

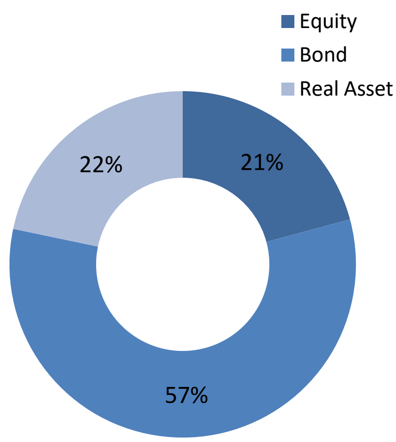
Account

Initial investment	100'000	Currency	USD
Inception	01.08.2013	Years	4.50
Target risk	5.00%	Benchmark	AOK*

* ETF on S&P conservative allocation

Performance in USD

NAV	**127'327 USD**		Total return	27.33%
Since Inception	13'177	10.35%	Ann. return	5.51%
Year-to-Date	13'633	10.71%	Volatility	4.71%
Month-to-Date	1'022	0.81%	Max.Drawdown	-9.29%



New Allocation http://www.invest-to-retire.ch/portfolio/

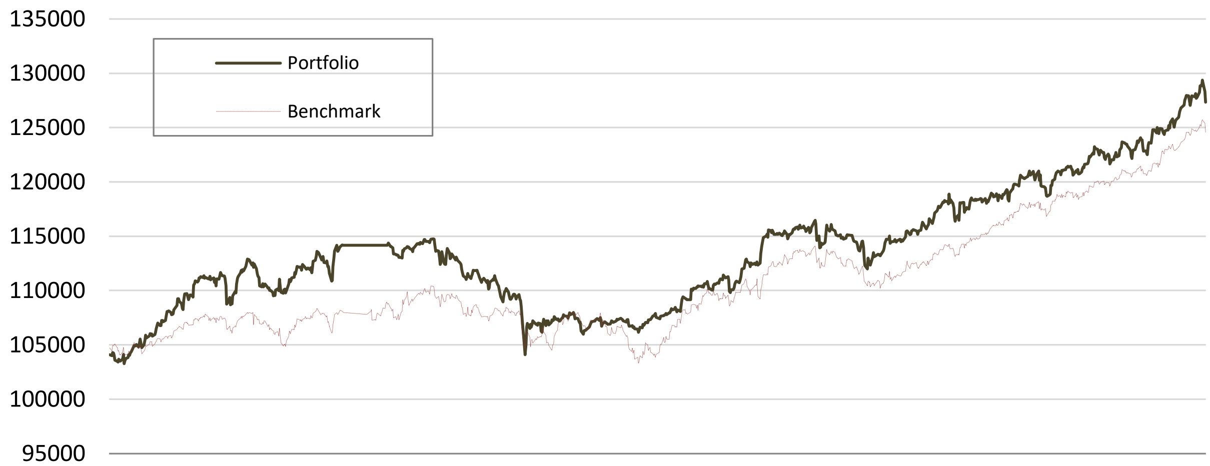
6559.25

Last month's Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last EOM¨*	Month**	P&L***	
US Stocks	bullish	**8%**	9'561	36	262.96	-1.83%	**-0.14%**	EQUITY
Developed Market Stocks	bullish	**8%**	10'024	187	53.56	-1.99%	**-0.16%**	
Emerging Market Stocks	bullish	**4%**	5'416	101	53.75	-5.08%	**-0.22%**	
Dividend Select Stocks	bullish	**8%**	10'270	116	88.19	-2.35%	**-0.19%**	
Smallcap Value Stocks	bullish	**5%**	6'559	51	129.84	-2.80%	**-0.14%**	
US High Yield Bonds	bullish	**28%**	35'970	989	36.37	-0.80%	**-0.23%**	BONDS
US High Grade Bonds	bullish	**12%**	15'349	127	121.11	-0.24%	**-0.03%**	
US 30-year Treasuries	neutral	**5%**	6'316	50	127.60	0.74%	**0.04%**	
International Bonds	bullish	**25%**	31'879	585	54.52	0.34%	**0.09%**	
Emerging Market Bonds	bullish	**20%**	25'916	224	115.53	-0.36%	**-0.07%**	
Real Estate Stocks	bearish	**5%**	6'610	79	83.26	0.37%	**0.02%**	REAL ASSETS
Inflation-linked Bonds	neutral	**18%**	23'081	418	55.24	-0.09%	**-0.02%**	
Gold Spot	bullish	**6%**	8'033	667	12.04	-3.22%	**-0.20%**	
Diversified Commodities	bullish	**5%**	5'896	372	15.84	-4.35%	**-0.20%**	
							-1.45%	****

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

Since Inception



INVEST TO RETIRE
Low risk investment strategy using the latest academic research

31.12.2017

28.02.2014	30.09.2014	30.04.2015	30.11.2015	30.06.2016	31.01.2017	31.08.2017