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ePortfolio

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Invest to retire

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February was a difficult month. The new NAV is 149'598 USD. The portfolio lost -0.13%. The biggest losers within the portfolio were Emerging Market Bonds (-0.43%) and Inflation-linked Bonds (-0.24%). The best ETF was Real Estate Stocks (6.77%). The portfolio risk was 14.06% which is bigger than the target risk of 5.00%. Relative to the US benchmark* the portfolio did outperform by 0.37%. Year to date the Portfolio won 1.06% while the US benchmark rose 0.21% and the Swiss BVG 25 gained 0.93%.

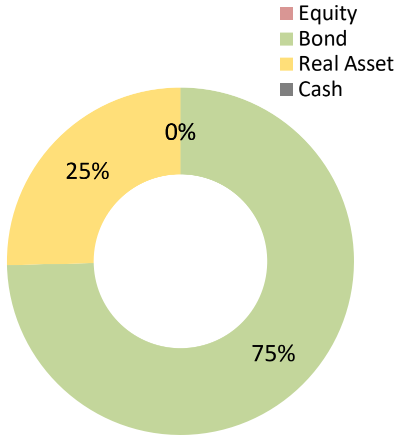
Strategy

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	6.61
Target risk	5.00%	Benchmark	AOK*

* ETF on S&P conservative allocation



Performance in USD

NAV	**149'598 USD**		Total return	49.60%
Since Inception	49'598	33.15%	Ann. return	6.28%
Year-to-Date	1'603	1.06%	Volatility	5.36%
Month-to-Date	-197	-0.13%	Max.Drawdown	-8.31%

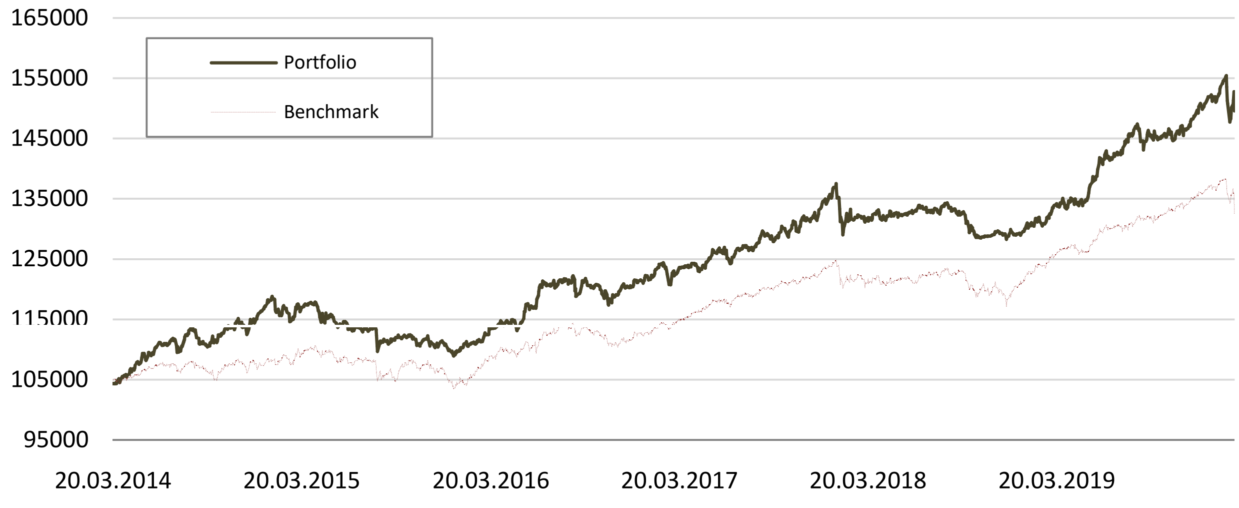
New Allocation http://www.invest-to-retire.ch/portfolio/

Last month's Portfolio in USD

Symbol	Signal	Alloc.	Value	Position	Last EOM¨*	Month**	P&L***	
US Stocks	bearish	**8%**	12'384	40	312.65	5.09%	**0.42%**	EQUITY
Developed Market Stocks	bearish	**9%**	13'296	266	50.04	2.63%	**0.23%**	
Emerging Market Stocks	bearish	**7%**	10'393	251	41.37	1.82%	**0.13%**	
Dividend Select Stocks	bearish	**9%**	13'767	156	88.31	5.16%	**0.47%**	
Smallcap Value Stocks	bearish	**7%**	10'676	83	127.90	5.85%	**0.42%**	
US High Yield Bonds	bearish	**21%**	31'668	1'069	29.62	0.75%	**0.16%**	BONDS
US High Grade Bonds	bullish	**21%**	31'839	242	131.55	0.91%	**0.19%**	
US 30-year Treasuries	bullish	**9%**	12'975	86	150.83	-0.55%	**-0.05%**	
International Bonds	bullish	**36%**	53'703	927	57.96	0.26%	**0.09%**	
Emerging Market Bonds	bullish	**20%**	29'535	256	115.32	-0.43%	**-0.09%**	
Real Estate Stocks	bearish	**9%**	13'623	143	95.55	6.77%	**0.62%**	REAL ASSETS
Inflation-linked Bonds	bullish	**27%**	40'241	692	58.15	-0.24%	**-0.06%**	
Gold Spot	bullish	**9%**	13'640	877	15.56	-0.38%	**-0.04%**	
Diversified Commodities	bearish			0	14.23	2.74%		
							2.50%	****

* 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