

# The June 2017 AAll Journal is Now Available Online

## **Feature »**

### **Piotroski Price-to-Book Screen**

by John Bajkowski

The ranking system's highest scores work well for high price-to-book stocks, but F-Scores of 6 to 7 work better for low price-to-book stocks.

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## **Financial Statements »**

### **Using Accruals to Judge How Persistent Earnings Will Be**

by Charles Rotblut, CFA

Accruals can be described as forecasts of future economic benefits; if they are too optimistic, future earnings will be reduced.

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## **Behavioral Finance »**

### **The Dual Personalities of Investors**

by Chris White

Investors' personalities often change from being balanced to a "dark zone" of greed, self-sacrifice and a sense of powerlessness.

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## **Portfolio Strategies »**

## Power Your Portfolio With Value

by Paul Merriman

An all-value portfolio realized higher long-term returns and its excess performance can even allow for a bigger allocation to bonds.

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### Portfolio Strategies »

## A Former Hedge Fund Manager's Contrarian Strategy

by Walter H. Weil

Stocks, bonds and cash are all assets to consider; Robert Shiller's CAPE ratio can serve as a trigger to rebalance in and out of stocks.

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### Portfolio Strategies »

## How to Take Advantage of Risk Factors

by Charles Rotblut, CFA

Factors have been proven to lead to higher returns. What you need to know about tilting your portfolio toward them.

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### Member News »

## Member News 2017

by AAI Staff

Reports on what's happening in the association this year, including reader responses to Jim Cloonan's new "Investing at Level3" book, announcement of our fall Investor Conference, AAI's 2016 financial summary, awards given by AAI for the best academic papers on investing, and

reminders of special member benefits.

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## Departments »

### Briefly Noted

Current news items of interest to individual investors.

- [IRAs Primarily Funded by 401\(k\) Rollovers and Higher Income Households](#)
- [Long-Term Care Insurance: Less Benefit for the Premium](#)
- [Improving on the Magic Formula](#)
- [Workers Lack Information When Making Lump-Sum Decisions](#)

### Letters

Members comment on investing fads, shielding assets from Medicaid, Faber's Trinity Portfolio, and true trendlines. Plus, a correction to HSA information.