

# Aggressive Portfolio



## Investment Strategy

The investment philosophy of ABARIS+Aggressive portfolio seeks to preserve and grow capital by producing absolute returns with reduced portfolio volatility and manageable risk and drawdown. ABARIS will invest in underlying Exchange Traded Funds (ETFs) spanning all the major world asset classes including equities, bonds, real estate, commodities, emerging markets and alternatives. The strategy utilizes a quantitative approach with strict risk management controls to actively manage the portfolio in an attempt to control downside losses and protect capital. The wide diversification coupled with prudent portfolio management may allow for ABARIS to perform in any economic environment. ABARIS seeks to offer investors the potential advantage of achieving equity-like returns with reduced risk and volatility.

ABARIS provides "private label" portfolio management for select independent RIA's, Broker/Dealers and the clients of their Registered Representatives. ABARIS takes a top-down macro view with global orientation in constructing its portfolios. Our Global Allocation management style enables clients to obtain all three major asset classes--global equities, fixed income and alternatives--in one separately managed brokerage account

## Performance

Time Period: 1/1/2008 to 7/31/2011

	Fund	Benchmark	Bmk2	Cat Avg
Return	16.57	-1.36	2.52	1.69
Std Dev	22.03	20.47	26.00	23.31
Return	16.57	-1.36	2.52	1.69
Excess Return	17.93	0.00	3.88	3.04
Information Ratio (arith)	0.56		0.41	0.64
R2	1.63	100.00	89.48	97.05
Tracking Error	31.97	0.00	9.39	4.72

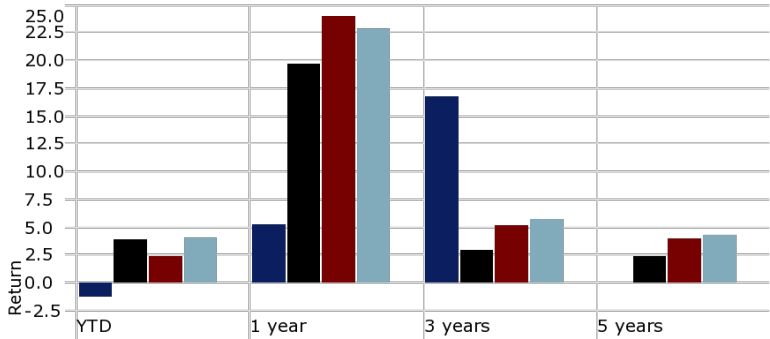
## Market Performance

Time Period: 1/1/2008 to 7/31/2011

	Fund	Benchmark	Bmk2	Cat Avg
Up Period Percent	58.14	58.14	60.47	58.14
Down Period Percent	41.86	41.86	39.53	41.86
Best Month	31.48	9.57	15.46	14.48
Worst Month	-11.82	-16.79	-20.80	-19.60
Best Quarter	16.92	15.93	20.69	20.19
Worst Quarter	-9.54	-21.94	-26.12	-24.92
Up Capture Ratio	39.91	100.00	137.90	122.87
Down Capture Ratio	-15.08	100.00	121.04	110.43
R2	1.63	100.00	89.48	97.05

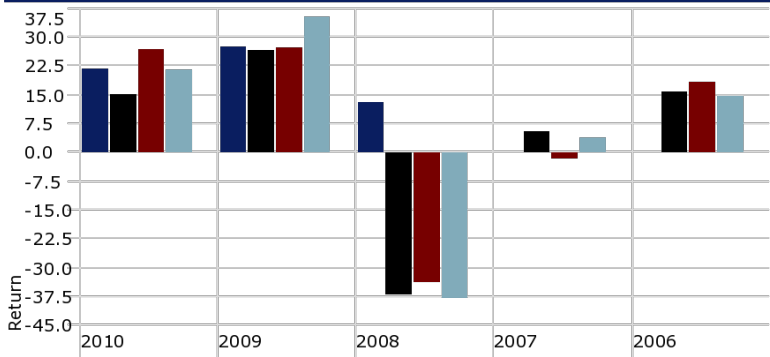
Portfolio selection based on proprietary algorithm that takes into consideration several factors incl. market cap, performance, volume, volatility, liquidity. This is a continuous screening process and ETF's are periodically rotated based on selection criteria.

## Trailing Returns



	YTD	1 year	3 years	5 years
Aggressive Portfolio	-1.28	5.22	16.73	
S&P 500 TR	3.87	19.65	2.92	2.39
Russell 2000 TR USD	2.37	23.92	5.18	4.00
DJ US Aggressive TR USD	4.08	22.83	5.75	4.26

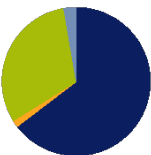
## Calendar Year Returns



	2010	2009	2008	2007	2006
Aggressive Portfolio	21.76	27.49	13.04		
S&P 500 TR	15.06	26.46	-37.00	5.49	15.79
Russell 2000 TR USD	26.85	27.17	-33.79	-1.57	18.37
DJ US Aggressive TR USD	21.52	35.26	-37.94	3.77	14.53

## Asset Allocation

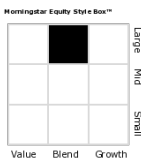
Portfolio Date: 7/31/2011



	%
• Stock	64.7
• Bond	1.5
• Cash	31.2
• Other	2.7
<b>Total</b>	<b>100.0</b>

## Investment Style Box

Portfolio Date: 7/31/2011

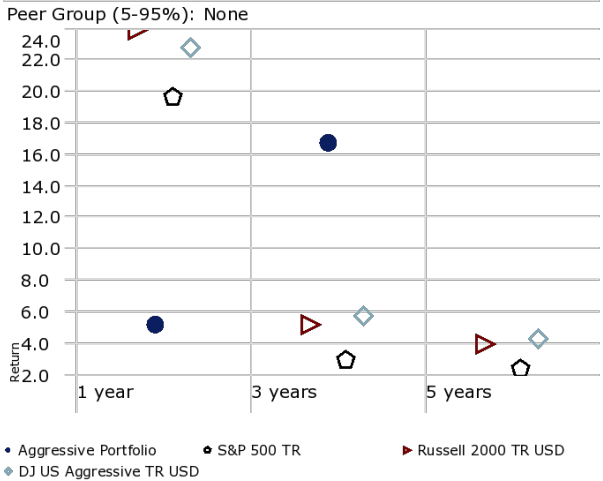


Market Cap	%
Market Cap Giant	42.4
Market Cap Large	27.7
Market Cap Mid	25.1
Market Cap Small	4.8
Market Cap Micro	0.1

# Aggressive Portfolio



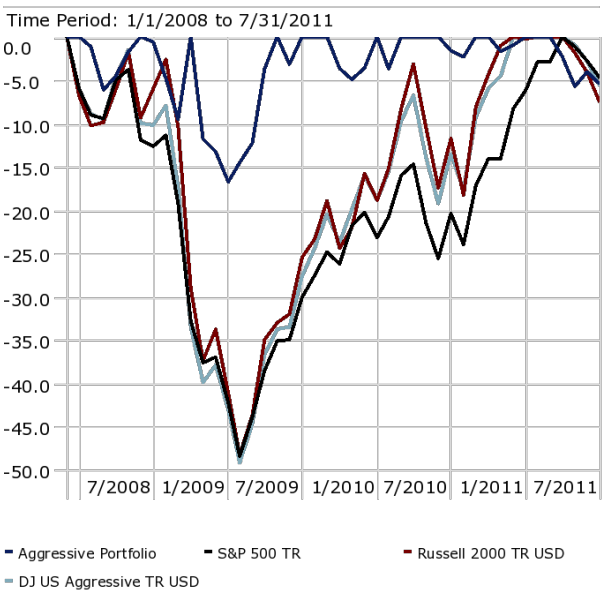
## Performance Relative to Peer Group



	1 year	% rank	3 years	% rank	5 years	% rank
Aggressive Portfolio	5.22		16.73			
S&P 500 TR	19.65		2.92		2.39	
Russell 2000 TR USD	23.92		5.18		4.00	
DJ US Aggressive TR USD	22.83		5.75		4.26	

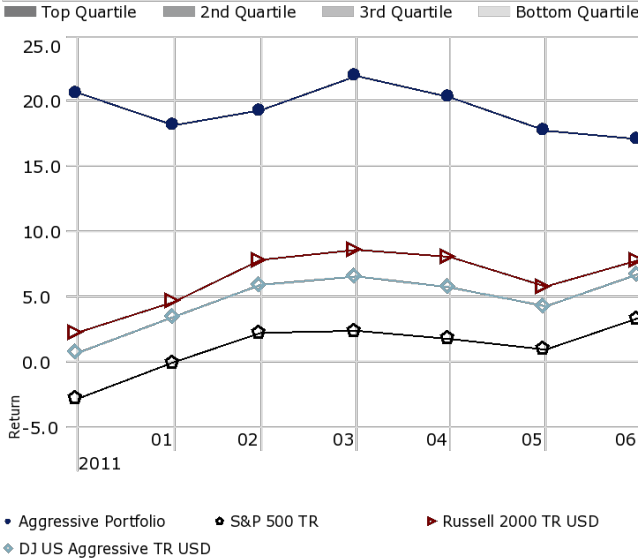
- Count
- 5th Percentile
- 25th Percentile
- 50th Percentile
- 75th Percentile
- 95th Percentile

## Drawdown

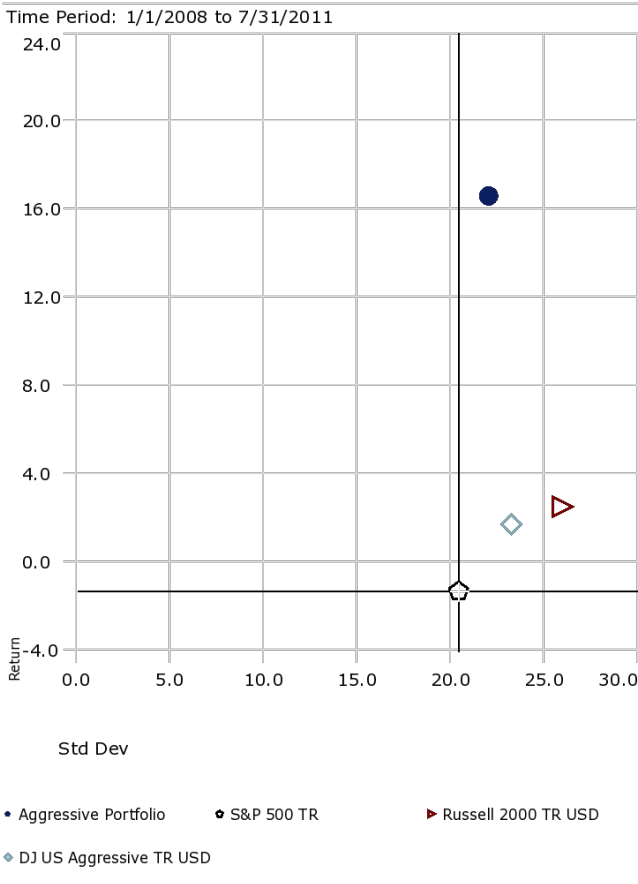


ABARIS AGGRESSIVE PORTFOLIO As of 7/31/2011

## 3 Year Rolling Returns



## Risk-Reward



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