

ABARIS : Balanced Portfolio - Q2'2014

Report as of Date: 6/30/2014

Portfolio Snapshot

Benchmark US ETF Conservative Allocation	Account Number Balanced Portfolio	Report Currency USD
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ABARIS Balanced Long Only Portfolio

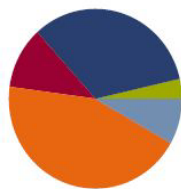
This portfolio seeks current income and moderate growth. It invests primarily in ETF's across a wide range of asset classes and is globally diversified. To achieve its desired objectives this portfolio buys both long and inverse ETF's allowing it to hedge against declining market conditions.

ABARIS utilizes a proprietary algorithm based management system, proven over time and deployed to address the markets new reality of volatility and uncertainty. This is a new paradigm in money management. ABARIS portfolios seek to preserve capital by producing absolute returns with reduced volatility, manageable risk, and minimal drawdown. Our portfolio selection is based on fundamental analysis and focuses on risk tolerance levels. We employ a pro-active approach to investment management, rather than the passive approach of buy and hold.

We believe our investment approach, algorithmic system and Customized services are truly "changing the game" in investment management.

Analysis

Asset Allocation



	Portfolio	B-mark
● Cash	3.59	10.52
● US Stock	33.15	26.54
● Non US Stock	11.13	8.35
● Bond	43.93	52.56
● Other	8.20	2.02
● Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

Value	Core	Growth	Range
28	29	25	Large
6	5	2	Mid
1	1	0	Small

Total Stock Holdings: 1741
Not Classified %: 3.00

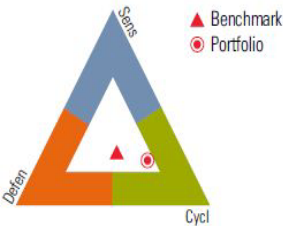
Fixed-Income Investment Style %

Ltd	Mod	Ext	High
0	0	0	High
0	30	70	Med
0	0	0	Low

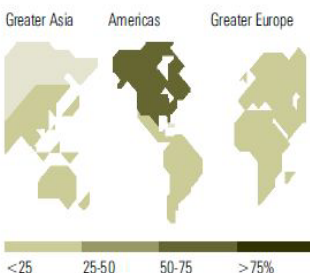
Total Bond Holdings: 3152
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions



	Portfolio %	Bmark %
Defen	13.82	24.76
Cons Defensive	6.03	7.55
Healthcare	6.19	11.84
Utilities	1.60	5.37
Sens	31.22	38.74
Comm Svcs	3.62	3.79
Energy	7.26	11.20
Industrials	9.36	11.14
Technology	10.98	12.61
Cycl	54.94	36.49
Basic Matls	27.59	5.69
Cons Cyclical	8.45	10.66
Financial Svcs	17.89	15.33
Real Estate	1.01	4.81
Not Classified	0.02	0.01

	Portfolio %	Bmark %
Americas	78.68	78.59
North America	74.86	78.07
Central/Latin	3.82	0.52
Greater Asia	14.52	5.84
Japan	0.00	2.38
Australasia	0.00	1.22
Asia Developed	6.63	1.33
Asia emerging	7.89	0.91
Greater Europe	6.80	15.60
United Kingdom	1.90	6.00
Europe Developed	0.78	9.14
Europe Emerging	2.12	0.19
Africa/Middle East	2.00	0.27
Not Classified	0.00	0.00

Performance

Investment Growth



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.18	44.20	33.37	25.51	—
Benchmark Return	3.39	10.46	5.58	6.80	—
+/- Benchmark Return	3.79	33.74	27.79	18.71	—

Time Period Return	Best %	Worst %
3 Months	25.02 (08/07-10/07)	-14.13 (05/08-07/08)
1 Year	46.62 (03/13-02/14)	-4.41 (11/07-10/08)
3 Years	33.37 (07/11-06/14)	9.93 (02/06-01/09)

Portfolio Yield	Yield %
Trailing 12 Month	2.51

Performance Disclosure

The data provided here is for information and educational purposes only and contains no representation, warranties or guarantees of any kind. Nor should it be construed as an offer to Buy or Sell any security. The Portfolio returns depicted in this presentation are a result of back testing. Back Testing is a key component of effective portfolio development. It is accomplished by reconstructing, with historical data, trades that would have occurred in the past using rules defined by a given strategy to gauge the effectiveness of the strategy and portfolio construction. Hypothetical or simulated performance results have many inherent limitations. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown here.

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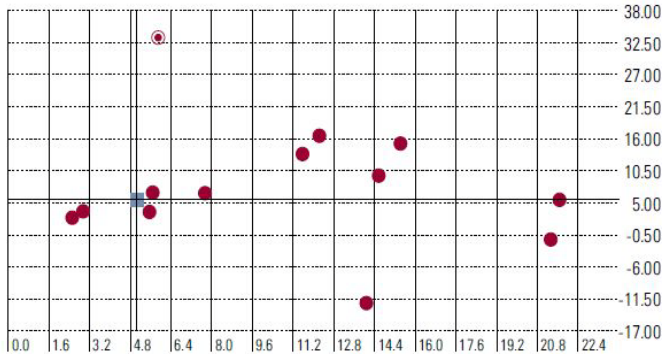
Benchmark
US ETF Conservative Allocation

Account Number
Balanced Portfolio

Report Currency
USD

Risk Analysis

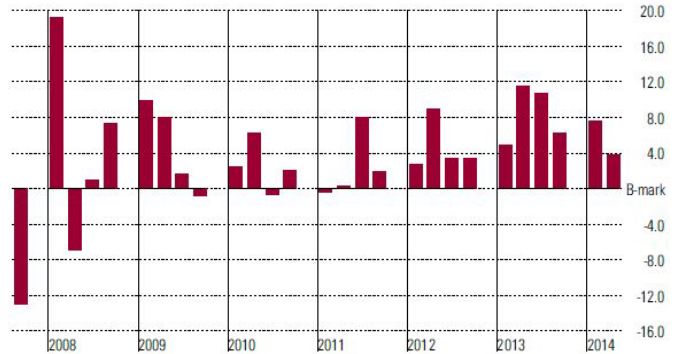
Risk/Reward Scatterplot ● Portfolio ● Holding ■ B-mark 3-Year Mean



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	5.90	5.05	5.57	4.74	---	---
Mean	33.37	5.58	25.51	6.80	---	---
Sharpe Ratio	4.96	1.09	4.13	1.40	---	---

Performance History Graph ■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	25.68	19.78	---
Beta	0.65	0.49	---
R-squared	30.73	17.03	---

Fundamental Analysis

Market Maturity

	Portfolio	B-mark
% of Stocks		
Developed Markets	84.17	98.12
Emerging Markets	15.83	1.88
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	43,722.83
Benchmark	43,535.66

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	16.28	17.58
Price/Book	2.32	2.31
Price/Sales	1.47	1.56
Price/Cash Flow	10.08	10.31

Credit Quality

	% of Bonds
AAA	1.09
AA	72.44
A	14.22
BBB	10.04
BB	0.13
B	0.00
Below B	0.00
NR/NA	2.08

Type Weightings

	Portfolio	B-mark
% of Stocks		
High Yield	0.07	0.23
Distressed	1.23	0.96
Hard Asset	7.50	13.88
Cyclical	61.76	42.27
Slow Growth	13.79	16.34
Classic Growth	9.18	13.28
Aggressive Growth	3.15	8.43
Speculative Growth	0.25	1.02
Not Available	3.07	3.59

Profitability

	Portfolio	B-mark
% of Stocks		
2012		
2013		
2013		
Net Margin	12.33	14.09
ROE	21.13	20.71
ROA	7.70	7.96
Debt/Capital	33.49	33.71

Interest Rate Risk

	Portfolio
Maturity	0.00
Duration (total portfolio)	9.28
Avg Credit Quality	-

Fund Statistics

Potential Cap Gains Exposure	-0.30
Avg Net Exp Ratio	0.26
Avg Gross Exp Ratio	0.26

Monthly Returns

2008	2.170	1.240	16.620	20.628	4.210	-14.430	3.810	-7.430	-3.000	0.470	2.450	-0.156	2.160	2.080	4.040	8.498	20.965
2009	-0.240	3.380	3.410	6.649	6.050	4.650	1.060	12.158	4.100	1.350	1.930	7.542	0.430	0.580	-0.130	0.881	29.769
2010	1.530	-0.140	2.910	4.338	1.110	1.970	1.620	4.772	0.370	1.320	1.990	3.719	2.330	0.180	1.730	4.288	18.244
2011	-0.140	0.300	1.240	1.402	0.980	-0.280	0.980	1.684	-0.810	3.660	0.500	3.334	5.840	0.830	-0.830	5.833	12.762
2012	4.620	1.590	0.650	6.974	1.430	2.930	4.450	9.048	1.180	2.700	3.020	7.050	0.450	1.470	2.050	4.016	29.892
2013	3.130	1.440	2.690	7.430	4.370	2.510	1.020	8.080	3.430	1.290	6.210	11.270	3.950	2.800	2.100	9.105	40.959
2014	1.420	5.190	2.370	9.200	2.690	2.620	1.930	7.414									17.309
	Jan	Feb	Mar	1Qtr	Apr	May	Jun	2Qtr	Jul	Aug	Sep	3Qtr	Oct	Nov	Dec	4Qtr	YTD

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.