



Asbury Investment Management Portfolio Options

AIM invests in widely traded Exchange Traded Funds (ETFs.) These are bought and sold with no commissions, and most of our market exposure is done with extremely low cost funds. We use our proprietary algorithms and techniques to detect risk in the markets and protect capital as necessary.

Risk Managed Portfolio Options

- **Asbury Standard:** Diversified 100% stock market portfolio which will aggressively remove risk during declining markets. Our goal is to deliver 75% of the return of the S&P 500 while experiencing 25% of the downside risk and keep drawdowns peak to valley in the mid-single digits; bond-like risk with stock-like returns.
- **Asbury Fixed Income:** Diversified 100% bond market portfolio which will aggressively remove risk during declining markets. Our goal is to achieve at least the return of the Bloomberg/Barclays Aggregate Bond Index and protect against major declines.

Asbury Standard Portfolio

Consists of buckets of exchange traded funds and a small portion of individual stocks that are added and removed according to our proprietary algorithms. We will normally have 100% diversified stock market exposure and will move in steps to 0% equity exposure during declining markets.

1. Tactical Model 50%

Our most sensitive model looks to add and remove S&P 500 exposure in several stages according to our Asbury designed algorithms.

2. Strategic Model 25%

Less sensitive than the Tactical Model, Strategic looks to add and remove S&P 500 exposure in several stages according to our Asbury designed algorithms. One stage is invested in the broad stock market and the other is invested in a specific stock market segment utilizing Asbury Research's Cross Asset Relative Performance (CARP) model.

3. Asbury Research Correction Protection (CPM) and Asbury 6 25%

Even less sensitive than the Strategic Model, risk is added or removed using several allocations driven by the CPM and Asbury 6 models. Exposure within these buckets utilizes the CARP model to determine large cap /small cap, value / growth, domestic/international and domestic/emerging markets allocations.

4. Individual Stocks

At times of lower volatility we may include individual stocks driven by Asbury's Research Stock Table. These positions would not exceed 15% of the total portfolio or more than 3% in any individual stock.

Asbury Fixed Income Portfolio

Consists of four buckets of fixed income investments that are added and removed according to our Asbury designed proprietary algorithms. The portfolio will generally be 100% invested in U.S. fixed income, and will move to cash substitutes during downward trends.

1. U.S. Government Bond ETFs 30%

Either long term or short term U.S. Government bond ETFs.

2. Investment Grade Corporate Bond ETFs 30%

Investment grade corporate bond ETFs which will move to short term government bond ETFs when corporates are in a downward trend.

3. High Yield Bond ETFs 30%

High yield corporate bond ETFs which will move to short term government bond ETFs when high yield bonds are in a downward trend.

4. Closed-End Bond Fund ETFs or U.S. Government Bonds 10%

Generally these funds purchase bonds and use leverage to enhance their returns. We invest in diversified bundles of these funds and then determine when these funds should be replaced with short-term government bond ETFs during periods of high volatility.

Asbury Portfolio Management Fees

Asbury Standard, Asbury Leveraged and Asbury Blended Portfolio Billing Charged Quarterly (\$250,000 minimum initial investment)

1.00%	annualized for accounts up to \$1 Million
0.85%	annualized for accounts \$1 Million to \$3 Million
0.70%	annualized for accounts greater than \$3 Million

Fixed Income Portfolio Billing Charged Quarterly (\$500,000 minimum initial investment)

0.50%	annualized for accounts up to \$1 Million
0.42%	annualized for accounts \$1 Million to \$3 Million
0.35%	annualized for accounts greater than \$3 Million