ARS WEALTH ADVISORS

February 12, 2013

Market Data through January 31, 2013

Total Returns:	Month of January	2013 YTD
S&P 500	5.2%	5.2%
Dow Jones Ind Avg	5.5%	5.5%
Russell 2000	6.3%	6.3%
MSCI EAFE	5.3%	5.3%
Emerging Market Index	1.4%	1.4%
Barclays Bond Aggregate	-0.7%	-0.7%
S&P GSCI Commodity Index	4.4%	4.4%

Recent Investment Activity

- Sold Apple following its earnings release. Apple (AAPL) significantly lowered its guidance during its conference call adding uncertainty to its future earnings growth. While AAPL is fundamentally inexpensive relative to its trailing earnings, competition and a perceived lack of innovative products have added an element of risk and volatility to its business model.

Reasons for increased Trading Activity

In this slow-growing economy with high unemployment, we expect volatility to continue. The risks of an economic shock are greater as a result. However, with interest rates at or near all-time lows, equities offer a compelling alternative to bonds. As a result we have been trading more than normal in order to reposition portfolios to better manage these risks.

This strategy for improved risk-management involves exposure to lower volatility investments, defensive sectors such as healthcare and consumer staples, energy pipelines and infrastructure, and large blue-chip companies with shareholder-friendly policies. Historically, these areas have offered reduced rates of volatility and risk to investors. This approach makes sense in the current investment climate.

Please feel free to call if you'd like to discuss your individual portfolio in greater detail or set up a time to hold a review meeting.

Sincerely,
Your ARS Team