



Monthly Client Update

August 31, 2011

*Over the past several days covering numerous meetings and presentations, we have discussed and condensed the current views on today's most significant economic developments and on Vista portfolio strategy and performance. This Update is a summary capturing those thoughts. (Insights summarized by Diana Folino)*

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Despite an extremely volatile month in August, Client Portfolio's are performing as expected. Year-to-date portfolio performance is very good considering the poor performance of the market - S&P 500 down (3.08%). Consumer confidence and investor sentiment is still extremely low.

So what's the good news? In some cases, retail sales and auto sales are up through the month of August. For example, there are high percentages of sales growth for companies such as Limited, BJ's Wholesale and Macy's. Auto companies are also seeing more sales over the last and forecasting higher sales going forward. Some experts such as those interviewed by Bloomberg, are reporting superior performance ahead for the S&P 500 - they have expectations of a 17% positive return between now and the end of the year. Should that happen, that would be great news for Vista clients. The more important news is if it doesn't happen, Vista portfolios will still be protected.

Long-term, Vista's portfolios have outperformed the major indices by a phenomenal measure. For example, one sample client portfolio over the past five years gained 20.12% or 3.73% annualized through August 2011 when the S&P was down (1.34%). To reiterate, Vista's investment philosophy is a long-term strategy designed to provide attractive returns when markets are good while serving to protect client's net worth during times when the markets are volatile and the economy is unstable.

This philosophy was proven effective in the month of August. As you can see by the table to the right, the Vista Strategy was only half as volatile for the month when compared to the stock market when the "Balanced Approach" was 3/4ths as volatile as the stock market.

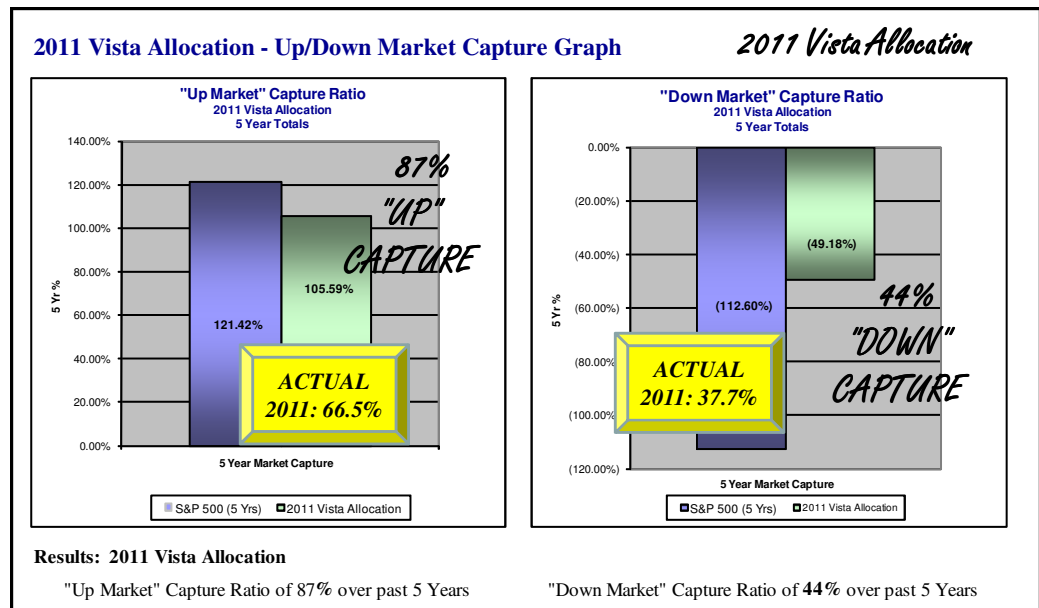
	DOW	Vista Strategy	ABALX
<b>Net Portfolio Change</b>	<b>(4.36%)</b>	<b>(2.13%)</b>	<b>(3.23%)</b>
<b>Volatility*</b>	<b>44.67%</b>	<b>23.05%</b>	<b>32.40%</b>
<i>* Volatility measured by total of %'s up/down for week</i>			
<b>Results:</b>		<b>51.60%</b>	<b>72.53%</b>
Vista Strategy was only 52% as volatile as the stock market			
Conventional Balanced Approach was 73% as volatile as the stock market			

Another aspect of Vista's measure of performance and as mentioned from time to time, is "Up/Down Market Capture." This is a statistical measure of an investment managers overall performance in up & down markets. This measure is used to evaluate how well or poorly an investment manager performed relative to an index during positive and negative time periods (Investopedia.com). You may recall from discussions earlier in the year, that Vista anticipated its 2011 Vista Model Market Capture Ratio to be 1.98 : 1 when compared to the S&P 500 over the last five years. Details can be found in the table on the following page.

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Historical chart of hypothetical market capture for the 2011 Vista Allocation:

**Vista remains on target with presently a 1.76 : 1 Market Capture Ratio through August.**



Returns by Catalyst Category are performing as expected too. As you can see in table below, Fixed Income, Foreign Bonds and Currencies and Precious Metals are all providing positive returns year-to-date. You may recall from the recent article **"Vista's Philosophy Revisited,"** how each catalyst category plays a distinct and important role in generating portfolio growth while combating the negative effects against the U.S. and world economies. Although you may see negative returns from time to time within some of the categories, they must work together in unison to provide the benefits of "True Diversification" in order to create a solid foundation; one that will protect our client's net worth during any economic scenario.

<b>Year-to-Date Returns by Catalyst Category</b>		
Description	MTD Aug 2011	YTD Return by Catalyst
Money Market Funds	0.00%	0.01%
Fixed Income	0.03%	5.29%
Foreign Bonds and Currencies	(0.71%)	6.04%
International Equities	(8.58%)	(8.41%)
Domestic Equities	(6.56%)	(3.54%)
Portfolio Protection Allocation	1.89%	(3.53%)
Real Estate	(7.56%)	(3.79%)
Energy, Commod. & Nat'l Res.	(5.43%)	(2.43%)
Precious Metals	7.45%	17.56%

We hope you find this information interesting and useful as we navigate these turbulent times. As always, thank you for the trust you have placed in Vista Financial Advisors. If you have any questions or concerns that are weighing on your mind, please feel free to call (904) 880-8010.

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