

# Moderately Aggressive Passive DFA/ETF Strategy

Tax Status: Qualified

60% Equity / 40% Fixed Income

Analysis Date: 9-30-2011



## STRATEGY OVERVIEW:

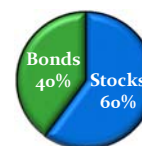
### Investment Objective:

Moderately Aggressive Strategy seeks to achieve higher profits with the potential of short-term losses.

### Investor Suitability:

Moderately Aggressive Strategy is appropriate for investors with slightly above average risk tolerance and/or intermediate to long term investment horizons.

### Risk Rating:



## PORTFOLIO OVERVIEW:

### Asset Allocation:

- Large Cap Stocks, 13.8%
- Mid Cap Stocks, 16.8%
- Small Cap Stocks, 9%
- International Stocks, 16.8%
- REITs, 3.6%
- TIPs, 5.1%
- Municipal Bonds, 0%
- U.S. Taxable Bonds, 20.3%
- International Bonds, 9%
- High Yield, 4.7%
- Cash, 1%



### Quick Portfolio Facts:

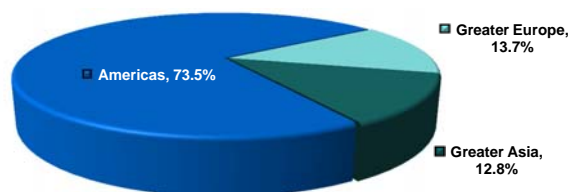
|                      |       |
|----------------------|-------|
| Total Fund Holdings: | 14    |
| Yield (12M Trailing) | 2.7%  |
| Expense Ratio:       | 0.31% |

## EQUITY OVERVIEW:

### Equity Valuation:

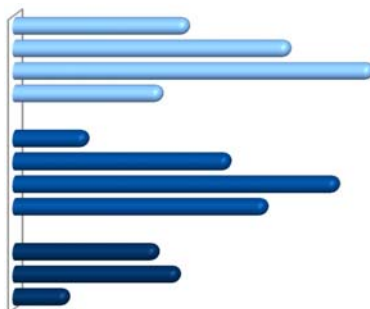
|                                     |         |
|-------------------------------------|---------|
| # of Stock Holdings (within Funds): | 24,064  |
| Market Cap (Geo Avg, \$MM)          | \$6,126 |
| P/E                                 | 13.9X   |
| P/BV                                | 1.5X    |
| P/Cash                              | 5.9X    |
| Earnings Growth (LT)                | 10.5%   |
| Dividend Yield                      | 2.3%    |

### Geographical Allocation (% of Stocks):



### Sector Allocation (% of Stocks):

- Basic Materials, 8%
- Consumer Cyclical, 12.6%
- Financial Services, 16.4%
- Real Estate, 6.8%
- Communication Services, 3.4%
- Energy, 9.9%
- Industrials, 14.8%
- Technology, 11.6%
- Consumer Defensive, 6.6%
- Healthcare, 7.6%
- Utilities, 2.5%



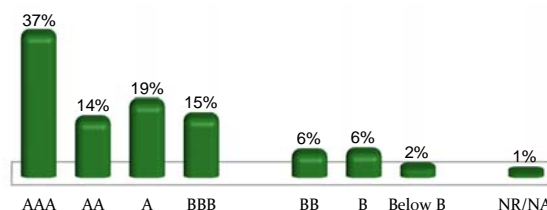
|                      |       |
|----------------------|-------|
| North America        | 71.7% |
| Latin America        | 1.8%  |
| United Kingdom       | 4.1%  |
| Europe - Developed   | 8.0%  |
| Europe - Emerging    | 0.7%  |
| Africa / Middle East | 0.9%  |
| Japan                | 4.4%  |
| Australasia          | 2.3%  |
| Asia - Developed     | 3.4%  |
| Asia - Emerging      | 2.7%  |

## FIXED INCOME OVERVIEW:

### Fixed Income Statistics:

|                                    |       |
|------------------------------------|-------|
| # of Bond Holdings (within Funds): | 2,436 |
| Effective Duration (Avg)           | 3.81  |
| Coupon (Weighted Avg)              | 4.8%  |
| Investment Grade %                 | 85.1% |
| Below Investment Grade %           | 14.0% |

### Credit Quality (% of Bonds):



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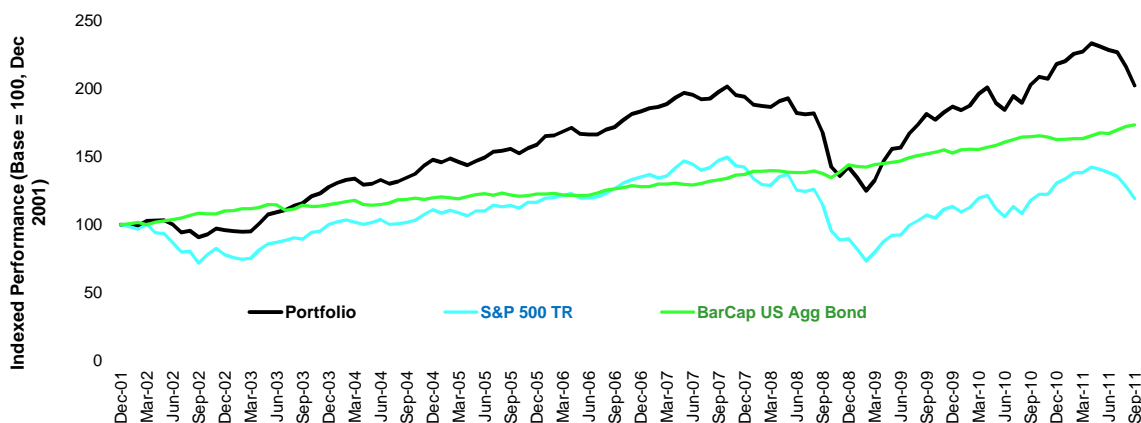
60% Equity / 40% Fixed Income

Performance Date: 9-30-2011



## Hypothetical Performance (Rebalanced in December & June):

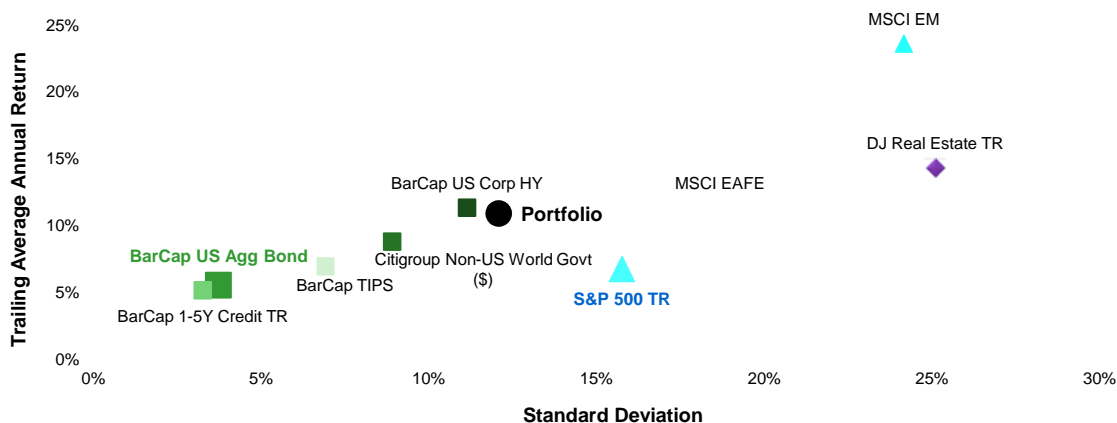
For December 31, 2001 through September 30, 2011



| Total Return (%)          | 2002           | 2003          | 2004          | 2005         | 2006          | 2007         | 2008           | 2009          | 2010          | YTD           |
|---------------------------|----------------|---------------|---------------|--------------|---------------|--------------|----------------|---------------|---------------|---------------|
| <b>Portfolio</b>          | <b>-3.93%</b>  | <b>33.07%</b> | <b>15.68%</b> | <b>7.37%</b> | <b>15.46%</b> | <b>5.91%</b> | <b>-26.71%</b> | <b>31.27%</b> | <b>16.68%</b> | <b>-7.24%</b> |
| <b>S&amp;P 500 TR</b>     | <b>-22.10%</b> | <b>28.68%</b> | <b>10.87%</b> | <b>4.89%</b> | <b>15.80%</b> | <b>5.49%</b> | <b>-37.00%</b> | <b>26.47%</b> | <b>15.06%</b> | <b>-8.67%</b> |
| +/-                       | 18.17%         | 4.39%         | 4.80%         | 2.48%        | -0.34%        | 0.42%        | 10.29%         | 4.80%         | 1.62%         | 1.43%         |
| <b>BarCap US Agg Bond</b> | <b>10.25%</b>  | <b>4.11%</b>  | <b>4.34%</b>  | <b>2.43%</b> | <b>4.33%</b>  | <b>6.97%</b> | <b>5.24%</b>   | <b>5.93%</b>  | <b>6.54%</b>  | <b>6.65%</b>  |
| +/-                       | -14.18%        | 28.96%        | 11.34%        | 4.94%        | 11.14%        | -1.06%       | -31.94%        | 25.33%        | 10.14%        | -13.89%       |

## Risk/Return Analysis (Rebalanced in December & June):

For December 31, 2001 through September 30, 2011



| Trailing Return           | 12 M          | 3 Y*         | 5 Y*          | Since Dec 31, 2001* |
|---------------------------|---------------|--------------|---------------|---------------------|
| <b>Portfolio</b>          | <b>-0.30%</b> | <b>6.43%</b> | <b>3.31%</b>  | <b>7.49%</b>        |
| <b>S&amp;P 500 TR</b>     | <b>1.15%</b>  | <b>1.23%</b> | <b>-1.18%</b> | <b>1.82%</b>        |
| +/-                       | -1.46%        | 5.20%        | 4.49%         | 5.67%               |
| <b>BarCap US Agg Bond</b> | <b>5.26%</b>  | <b>7.97%</b> | <b>6.53%</b>  | <b>5.81%</b>        |
| +/-                       | -5.57%        | -1.54%       | -3.21%        | 1.68%               |

| Standard Deviation*       | 12 M          | 3 Y           | 5 Y           | Since Dec 31, 2001 |
|---------------------------|---------------|---------------|---------------|--------------------|
| <b>Portfolio</b>          | <b>11.29%</b> | <b>17.56%</b> | <b>14.75%</b> | <b>12.09%</b>      |
| <b>S&amp;P 500 TR</b>     | <b>13.70%</b> | <b>21.25%</b> | <b>18.32%</b> | <b>15.76%</b>      |
| +/-                       | -2.42%        | -3.69%        | -3.57%        | -3.67%             |
| <b>BarCap US Agg Bond</b> | <b>2.96%</b>  | <b>4.05%</b>  | <b>3.62%</b>  | <b>3.74%</b>       |
| +/-                       | 8.32%         | 13.51%        | 11.13%        | 8.35%              |

\* Annualized

Past performance is no guarantee of future results. The hypothetical portfolios have been constructed using unmanaged financial indices to represent certain assets classes and are intended solely to illustrate the potential impact of implementing a general investment strategy. All indices are unmanaged and performance of the indices include reinvestment of dividends and interest income, unless otherwise noted, are not illustrative of any particular investment and an investment cannot be made in any index.

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- Investment decisions should be based on an individual's own goals, time horizon, and tolerance for risk.
- Past performance is no guarantee of future results.
- Investing involves risk.
- Diversification does not ensure a profit or guarantee against loss.
- All indices are unmanaged and performance of the indices include reinvestment of dividends and interest income, unless otherwise noted, are not illustrative of any particular investment and an investment cannot be made in any index.
- Although bonds generally present less short-term risk and volatility than stocks, bonds do contain interest rate risk (as interest rate rise, bond prices usually fall and vice versa) and the risk of default, or the risk that an issuer will be unable to make income or principal payments.
- Additionally, bonds and short-term investments entail greater inflation risk, or the risk that the return of an investment will not keep up with increases in the prices of goods and services, than stocks.
- Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.
- The municipal market is volatile and can be significantly affected by adverse tax, legislative, or political changes and the financial condition of the issuers of municipal securities.
- Interest rate increases can cause the price of a debt security to decrease.
- Stock values fluctuate in response to the activities of individual companies and general market and economic conditions, domestically and abroad.