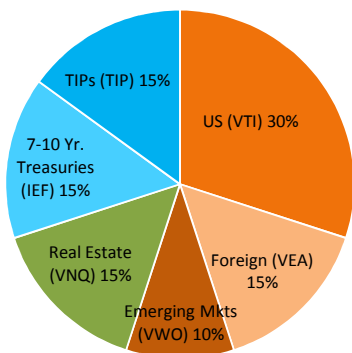
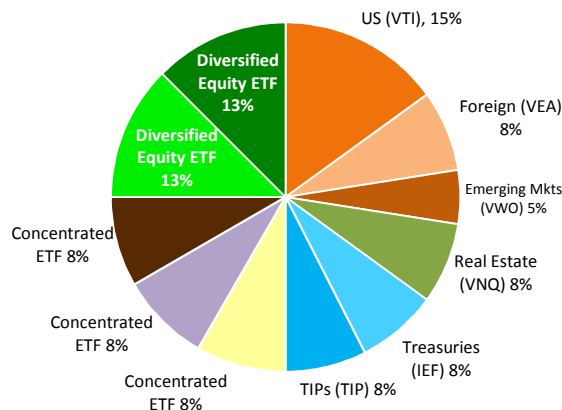


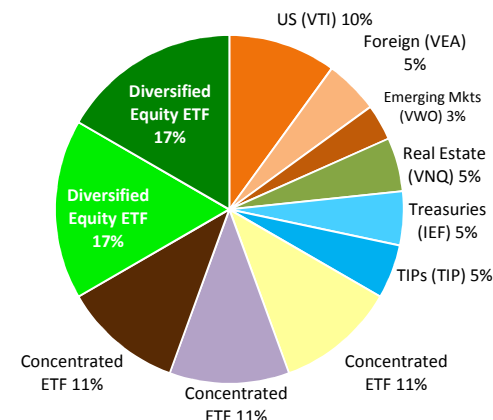
eMAC
(Passive)



50 / 50
(50% Active & 50% Passive)



Diversified
(2/3 Active & 1/3 Passive)



| Watch List | Symbol/ Abbrev. | Worst Year | 10yr Total Return | Annualized Returns | | | | Annual Yield | ETF PM Annual Fee |
|---------------------------------|--------------------|---------------|----------------------|--------------------|------|--------|--------|-----------------|----------------------|
| | | | | 10yr | 7yr | 4yr | 1yr | | |
| ETF PM Sample Portfolios | | | | | | | | | |
| 50/50 | 50/50 | - 8% | na | na | na | 1.6% | - 5.3% | 1.4% | 1.0% |
| Diversified | DVR | - 8% | na | na | na | 1.0% | - 7.9% | 1.0% | 1.3% |
| Investable Benchmarks | | | | | | | | | |
| Income & Growth | I&G | - 8% | 128% | 8.6% | 7.7% | 6.0% | 11.4% | 2.9% | None |
| eMAC | eMAC | - 26% | 117% | 8.0% | 6.2% | 2.3% | 2.2% | 2.9% | None |
| S&P 500 | SPY | - 37% | 32% | 2.8% | 2.6% | - 1.7% | 2.1% | 2.1% | None |

Note: The 50/50 Portfolio data reflects 50% eMAC, 25% Aggressive Growth and 25% Global Growth. The Diversified Portfolio (DVR) is an equal combination of our eMAC, Aggressive Growth and Global Growth portfolios. eMAC Portfolio returns reflect annual rebalancing of the allocation and exclude transaction costs. Index performance was used when fund performance was unavailable. All Annual Yield data as of 12/31/11. Worst Year figures are based on calendar year data since 2000. Past performance does not guarantee future results.

ETF Portfolio Management (ETF PM) is a financial advisory firm that specializes in strategic diversification through rules-based investing. We customize active and passive investment portfolios for each client account. Client accounts may be held at Schwab or Goldman Sachs.

Please see full performance disclosures on the following page or visit www.etfpm.com.

General Information: The Performance Results of the Global Growth and Aggressive Growth portfolios have been verified by The Spaulding Group, are net of all fees, and assume reinvestment of dividends. Please see <http://etfpm.com/resources/all-disclosures/performance-verification-reports/> for the latest performance report from The Spaulding Group or request the report at info@etfpm.com.

All of our Aggressive Growth performance results relate to the Aggressive Growth representative account (the "AG Portfolio"), an account that David Kreinces first traded in January 2005 while he was a portfolio manager at Merrill Lynch. Mr. Kreinces was solely responsible for the development of the Aggressive Growth Portfolio. While at Merrill Lynch, he had full discretionary authority over the selection of investments for, and was primarily responsible for the day-to-day management of, all accounts that employed the AG Portfolio. Please visit www.etfpm.com for full disclosures on our Global Growth and Aggressive Growth Portfolios.

All of our Global Growth performance results relate to the Global Growth representative account (the "GG Portfolio") which was first implemented in January 2008.

Historical Performance: *Historical performance is not indicative of future performance.* Additionally, the investment return and principal value of an ETF PM Account will fluctuate and may be worth more or less than the original cost when liquidated. Investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value. There can be no assurance that any ETF PM Account will achieve positive returns in future periods.

The Sample Portfolios were implemented, and will continue to be implemented, with a view towards long-term capital growth and protection. The indices presented are for comparison purposes only. An ETF PM Account employing the Sample Portfolios may be more diversified than any of these indices and no index is directly comparable to the investment strategy of any ETF PM Account employing the Sample Portfolios.

50/50 (the "50/50 Portfolio"): The 50/50 Portfolio is a hypothetical portfolio that reflects 50% eMAC, 25% Aggressive Growth and 25 % Global Growth. The 50/50 Portfolio performance estimates at ETF PM are backtested and have not been audited. The 50/50 Portfolio performance estimates are net of all fees and assume reinvestment of dividends with annual rebalancing.

Diversified (the "DVR Portfolio"): The DVR Portfolio is a hypothetical portfolio that reflects an equal combination of our eMAC, Aggressive Growth and Global Growth portfolios. The DVR Portfolio performance estimates at ETF PM are backtested and have not been audited. The DVR Portfolio performance estimates are net of all fees and assume reinvestment of dividends.

Benchmarks: The **S&P 500 Index (SPX)** is an unmanaged index of common stocks that represents the U.S. stock market. The index is mainly comprised of large cap companies and reflects roughly two-thirds of the total domestic stock market value. **SPY** is an ETF for the S&P 500. The **30/70 Income (30/70i)** portfolio is 30% Vanguard Total World Stock (VT) and 70% iShares 20+ Year Treasury Bond (TLT).

PASSIVE CORES

General Information: All of the performance estimates (the "Performance Estimates") for our Passive Cores relate to a range of hypothetical core models (the "Passive Core Portfolios"), strategies that David Kreinces first backtested in 2008. These portfolios do not take into account an individual's investment objectives and financial circumstances. Consult your investment adviser before investing.

Mr. Kreinces was solely responsible for the development of the income portfolios and he had full discretionary authority over the selection of investments.

The Performance Estimates at ETF PM are backtested and have not been audited. The Performance Estimates do not reflect trading fees associated with the annual rebalancing and assume reinvestment of dividends.

The Performance Estimates for the Passive Cores do not reflect an advisory fee and ETF PM does *not* charge an advisory fee for these account structures. Each ETF PM advisory account is solely responsible for all commissions and other transaction charges, as well as any charge relating to the custody of securities in such account.

Backtesting involves simulation of a quantitative investment model by applying all rules, thresholds and strategies to a hypothetical portfolio during a specific market period. There can be no assurance that any ETF PM Account will achieve positive returns in future periods.

The Performance Estimates presented are for comparison purposes only. All the information in this report was taken from sources we believe to be reliable, but we cannot guarantee perfect accuracy.

Benchmarks: The **S&P 500 Index (SPX)** is an unmanaged index of common stocks that represents the U.S. stock market. The index is mainly comprised of large cap companies and reflects roughly two-thirds of the total domestic stock market value. **SPY** is an ETF for the S&P 500. The **Income & Growth Portfolio (I&G)** is 42% Vanguard Total World Stock (VT), 8% REITs (VNO), 35% Long-Term Treasuries (TLT), 7% Medium-Term Treasuries (IEF), and 8% Treasury Inflation Protected Securities (TIP).