

January 31, 2012

Dear Client:

2011 was a wildly volatile year that left investors with little to show for it. Large U.S. stocks gained only 2.1% on a total return basis, while small stocks lost 4.2% and international stocks lost 11.7%. Although taxable bonds gained 5.8%, yields remained painfully low. Headlines often fueled wide daily swings in the market, as the enclosed market summary shows.

Yet throughout 2011, you—our clients—remained calm, focused on your long-term goals, and stayed invested in your balanced, diversified portfolios. A long-term perspective will serve you well in 2012. We expect persistent U.S. market volatility through the election and beyond. But we also anticipate continued slow to moderate economic growth, which in turn will slowly reduce the unemployment rate. Corporations, enjoying extremely strong profits, are much healthier than they were in 2008, which will help them to withstand swings in consumer spending.

The European Union is likely to struggle with long-term solutions in 2012, as increased government yields and austerity measures could drive the E.U. into a recession. While the situation in Europe could worsen, stock markets may have already priced in most of these concerns. China's economy is hoping for a soft landing as the government may inject a stimulus plan in 2012 to increase domestic consumption. Emerging market countries in general have much lower debt to GDP ratios than developed countries, so they can add stimulus to their economies if needed. We will maintain our watch on the European debt situation—and on developments in the global economy—ready to make changes to portfolios as opportunities arise.

Strong demand for Treasuries in 2011 drove up prices and widened the yield spread between Treasury bonds and corporate bonds well beyond the historical average. As a result, Treasuries are now relatively expensive. Interest rates in 2012 may remain at extremely low historical levels but the risks of owning longer term bonds, especially Treasuries, outweigh the benefits. To mitigate these risks, we have maintained a shorter duration and have favored corporate bonds over Treasuries. Tax exempt bonds enjoyed a favorable year as the default scare of 2011 proved overstated and the recovering economy is boosting states' revenues. We continue to maintain national exposure and a low duration to help protect our clients from risk related to troubled states and to low interest rates.

Gold benefits those clients who hold it because it flourishes in negative real interest rate environments, such as the one most of the world is currently experiencing. Since we expect negative real interest rates to persist through at least 2013 or 2014, we will not rebalance at this time, holding gold and silver exposure at current levels.

We urge you to stay the course, focus on your long-term investment objectives, and stick with your current allocation and investment plan unless significant changes have occurred or are expected in the next twelve to eighteen months. For example, if your organization has revised its cash flow needs, if you are planning to retire at the end of 2012, or if you or your spouse has experienced a change in health, please contact your portfolio manager as soon as possible to discuss whether a change in your portfolio allocation may be appropriate.

Thank you for your ongoing loyalty to Towneley and for placing your trust in us. Thank you, too, for having the confidence to commit additional assets to our management, and for introducing us to your family and friends. Your willingness to spread the word about Towneley is the best indicator of our worth.

Best regards,

Tracy Kuntz, MBA, CFP®
President

Enclosures

Fourth Quarter 2011 Market Summary
Prepared by Towneley Capital Management, Inc.

After last summer's harrowing market declines, the final months of 2011 demonstrated investors' resilient faith in the global economy. While the European Union struggled to protect its currency and credit markets kept investor sentiment on edge, the United States shifted from a center of concern to the destination of choice for those seeking shelter from uncertainty. By year's end, the Federal Reserve's continuing efforts to stimulate fresh business activity had left investors cautiously optimistic that the economy could skirt both recession and excessive inflation.

Domestic Equity Market

U.S. share prices recovered most of their earlier losses relatively quickly during the fourth quarter after some of the most savage selling Wall Street had seen since the credit crisis of 2008. Although volatility remained elevated and temporary setbacks were numerous, several major equity gauges ended the quarter only marginally below their June levels—and in positive territory for the year.

The Dow Jones Industrial Average, which tracks the performance of shares in 30 top U.S. corporations, rebounded 12.8%, including dividends, between September and the end of December. The broader market, as represented by the Standard & Poor's 500 Stock Index, surged 11.8% after dividends. The technology-heavy Nasdaq Composite lagged the recovery but still posted an 8.2% gain in the fourth quarter.

Fourth quarter advances largely erased third quarter losses, leaving investors with the accumulated gains of the first six months of 2011 as their full-year returns. The Dow ended the year up 8.4%, roughly in line with historical norms, but the S&P 500 gained only 2.1% for the year, while the Nasdaq lost 0.8%—a relatively small retreat after its previous two-year rally.

Just as the third-quarter selling was broad based, the fourth quarter's rebound was equally widespread. Small-cap shares made the greatest turnaround, with the Russell 2000 Value Index jumping 16.0% and the Russell 2000 Growth Index up 15.0%. Larger stocks were only slightly behind, up 13.1% and 10.6% for the Russell 1000 Growth and Value indexes, respectively. For all of 2011, larger companies, considered more resistant to economic downturns, were up slightly, while their smaller counterparts shed 2% to 5%.

Much of investors' renewed attraction to stocks stemmed from the fact that U.S. corporations managed to preserve profit margins even as the economic outlook clouded. S&P 500 constituents—which account for more than 70% of the total U.S. market capitalization—reported 17.3% higher operating profits per share during the second quarter of 2011, only marginally below their 18.9% improvement during the first quarter. Still, compared with the 27% growth U.S. corporations reported in late 2010, the trend points downward, leading analysts to suspect that this summer's numbers will show still slower profit growth of perhaps only 10% to 11%.

With corporate earnings expanding faster than stock prices in many areas of the market, stocks remained fairly inexpensive by recent historical standards. The S&P 500 was valued at an estimated 13.0 times earnings at the end of 2011, well below the price-to-earnings ratios of 15 to 20 reported during the 2009 and 2010 bull market.

Investors took comfort in the fact that corporations were not only generating substantial amounts of cash but were optimistic enough about their economic prospects to distribute that cash to shareholders instead of hoarding it for survival. Even companies that had previously retained every cent revived their dividend programs, boosting aggregate payout by 16% or \$50.8 billion for the full year. Roughly 40% of U.S. companies now pay a dividend—2.8% on average—and few analysts expect that to change in the near future.

International Economies and Markets

The euro remained a proxy for global market hopes and fears throughout the waning months of 2011. Once again, Western Europe's worsening debt situation generated endless speculation that political inertia could doom the euro zone's weaker members to a deep recession. By December, the list of "weaker" nations had expanded to include France, the euro zone's second-biggest economy.

Although investors digested European politicians' proposals to contain the widening crisis, none of the worst-case scenarios were realized by year's end: Greece did not default on its debt, the Italian bond market did not collapse, France's credit rating was not downgraded, and although many major banks were downgraded, none failed. On the other hand, a definitive fix for the euro zone's woes seemed as distant as ever.

A parallel pattern dominated sentiment in Asia. Amid months of speculation that a slowdown in Europe would force a "hard landing" in China, stock prices fell to multi-year lows without that eventuality actually coming to pass. In addition, as China's outlook darkened, perceived demand for commodities—of which China has become a leading consumer—weakens, and global capital poured into the perceived safety of the U.S. dollar causing a wide range of commodities and currencies to deflate in response.

The perceived threat of a euro-linked contagion kept pressure on the MSCI EAFE Index, a leading gauge of blue chip stocks in the developed markets of Europe, Australasia and the Far East. By the end of the fourth quarter, the index had rebounded 3.4% in U.S. dollar terms. For the full year, the EAFE lost 11.7%, even with dividends factored into returns.

Much of the limited upside in foreign markets came from the industrial hearts of Europe and the Pacific Rim. Germany and France ended the quarter up 3.9% and 2.3%, respectively, in dollar terms, while countries outside the euro zone proper fared better. British stocks closed the quarter up 8.2% and Swiss shares gained 4.2%; but in Japan, where an overly strong yen robbed local exporters of their competitive edge in foreign markets, stocks closed the quarter down 4.0%. Shares in already-battered Spain, Portugal, and Greece plunged further as what began as a credit market disruption metastasized into a cycle of austerity and political upheaval.

In emerging markets, the prospect of a euro default caused investors to flee perceived risk and dump marketable securities to raise cash or cover failing positions. While Chinese, Brazilian, and Russian stocks ended the quarter with significant gains, all shed 20% to 25% over the full year. The Indian market, down 38.0%, lost more ground than any other established market except for that of revolution-wracked Egypt. Only Indonesia, Ireland, New Zealand, and tiny Qatar defied the trend by achieving barely-positive calendar year performance.

Currency and Commodities

The U.S. dollar, seen as a relative haven from the euro storm, gained 2.1% against a broad basket of foreign currencies during the fourth quarter, while the Japanese yen and Swiss franc also fared well. But their gains reflected almost every other currency's losses, as traders adopted a "risk off" mindset. The Indian rupee, Brazilian real, and the euro plunged to their lowest levels in years, some hitting record lows. The dollar's rise did not erase investors' qualms about the currency's long-term future in the wake of congressional bickering about the Treasury debt ceiling and the "super committee's" failure to reach a budget compromise in November. However, in the short term, the euro clearly looked more fragile than its U.S. counterpart.

The stronger dollar, along with fears of slowing economic activity and the unwinding of speculative positions, drove commodity prices down significantly in 2011. Although the widely-quoted Thomson Reuters/Jefferies CRB Index finished the quarter up 2.4%, it closed the year down 8% as cotton, natural gas, copper, aluminum, and other key industrial materials all plunged in value.

Oil prices fared much better in the fourth quarter, up 25% from October through December, while essentially trading in a circle for the year as a whole. And while gold ended 2011 up roughly 10%—its

tenth rally year in a row—bullion slid 3.4% during the final three months as the dollar reasserted itself as the world's safe haven of choice.

Domestic Bond Markets

The global flight from risk that dominated the fourth quarter gave new life to Treasury securities and the dollar. European banks in particular struggled to raise dollars and boost reserves, wary of being hamstrung by their caches of increasingly illiquid, euro-denominated bonds. By late November, bank-to-bank lending had been sharply curtailed—a phenomenon uncomfortably reminiscent of conditions surrounding Lehman Brothers' collapse in 2008. While the world's central banks quickly stepped in to correct the situation, bond markets remained virtual captives to outside factors.

As widely expected, the Federal Reserve's Open Market Committee voted twice—in November and December—to keep short-term U.S. interest rates in a range of zero to 0.3%. Although some investors were disappointed to see no new “quantitative easing” emerge, Standard & Poor's decision to issue sweeping global bank downgrades in late November let the Fed prove its willingness to intervene when necessary to provide as much low-cost liquidity as the wounded institutions needed.

The Fed was relatively sanguine about the U.S. economy's progress in the wake of previous stimulus programs. By December, Chairman Ben Bernanke and company praised “moderate” expansion and “some improvement” in the job market, as well as healthier levels of consumer spending. The Fed saw deflation, not inflation, as the primary threat to the economy in terms of pricing pressure.

The Financial Reserve's “twist” campaign to replace shorter-term Treasury holdings with longer-term debt continued during the fourth quarter. As a result, long-term yields slid to record lows while effective interest rates on shorter-term notes edged upward. But the Fed move, which fueled demand for longer-term bonds, also pushed up prices. As a result, the Barclays Capital Long-Term Government/Corporate Bond Index added another 1.2% to its phenomenal third-quarter gains.

Given negligible Treasury rates, some investors fleeing European sovereign debt opted to park their money in high-grade corporate bonds, as represented by the Bank of America/Merrill Lynch Corporate Bond 5-10 Year Index, which ended the year with a 7.2% total return. However, in the face of an apparently weakening economy, worries about possible corporate defaults resulted in a wider-than-normal “spread” between the yields of corporate bonds and those of Treasury securities of equivalent duration. This yield spread surged to 2.6 percentage points, well above its recent average of 1.9 percentage points, reflecting the increasingly higher rates on corporate bonds needed to compensate investors for assuming additional risk. With no wave of defaults having yet materialized, investors were free to capture unusual opportunities on unfairly distressed investment-grade debt.

U.S. Economy

Despite the waves of dread from overseas, the U.S. economy improved on multiple fronts during the fourth quarter. As consumers and corporations alike gained confidence, they began investing in their futures—at first cautiously, but with greater zeal after the Federal Reserve and global central banks demonstrated their commitment to preventing a repeat of the 2008 credit market disasters. Though the resulting uptick in economic activity was hardly robust, any positive news was greeted as a welcome relief.

Gross domestic product, the widest gauge of U.S. economic strength, expanded at a faster-than-expected annualized rate of 1.8% in the third quarter, a mild improvement over the 1.3% growth in spring and early summer. Analysts revised their estimates upward throughout the quarter, leading them to speculate that the “real” growth rate for the fourth quarter could be 3% or higher when final numbers are released in early 2012. Personal spending and non-residential investment—previously sources of concern for the Federal Reserve—accelerated faster than the overall trend, while a slowdown in state and federal spending hampered the final figures somewhat.

Household spending remained the primary driver of the economy's strength as increased consumer activity created a "virtuous circle" feedback effect. After the long recession and sluggish initial recovery, families seemed weary of austerity and eager to spend again. Retail sales continued to break records in late 2011, reaching \$399 billion by November, up 6% year over year. That figure not only exceeded the post-credit-crunch low of \$333 billion but even the 2007 peak of \$378 billion. Receding gasoline prices contributed to the brighter mood, giving families the cash and confidence to spend more on electronics, books, and music in particular.

Consumer confidence hit bottom in October—matching the level seen in April 2009, at the depth of the long recession—but then revived quickly, closing the year at an eight-month high. The Conference Board, which tracks this statistic, attributed the upturn to an improved outlook on the job market in particular. While many economists expected a bounce in sentiment during the traditionally upbeat holiday season, especially after the third quarter's precipitous decline, more time is needed to determine whether the shift may be sustainable.

The job market improved significantly in the fourth quarter. Even though the government streamlined its payrolls, small business owners stepped up. Between October and December, a net 412,000 jobs were created, driving the broad unemployment rate down to a near-three-year low of 8.5%. As a bonus, the Labor Department revised its third-quarter numbers upward, revealing that a full 1.6 million Americans returned to work throughout the year.

While the relative availability of jobs gave Americans hope, wage levels remained virtually flat. According to the Bureau of Economic Analysis, real domestic income edged up only 0.2% in the third quarter and economists did not expect much improvement in the fourth. Meanwhile, the cost of living accelerated at an annualized rate of 3.4% by November, led once again by a 12.4% increase in energy prices and a 4.6% uptick in food prices.

While the headlines out of Europe and Asia were almost relentlessly negative, the financial markets' rebound in the fourth quarter suggested that investors view the world economy's health favorably. Despite the angst overseas, domestic asset prices signaled renewed growth in the United States, the world's largest single market. Reinforcing each other, the job market and consumer confidence both seemed to benefit from massive government stimulus measures. Many economists expect at least a brief contraction in Europe in early 2012 that may send aftershocks through the now deeply integrated global economy. However, as robust as U.S. banks and other corporations now seem, worries about a repeat performance of 2008 now seem unfounded at best.

Capital Markets Summary
For the period ending 12/31/11
Prepared by Towneley Capital Management, Inc.

Domestic Equity Market

Market Indexes	4th Quarter	Latest 12 Mos
Large Cap Stocks (S&P 500 Index with Income)	11.8%	2.1%
Large Cap Stocks (Russell 1000)	11.8%	1.5%
Large Cap Growth Stocks (Russell 1000 Growth)	10.6%	2.6%
Large Cap Value Stocks (Russell 1000 Value)	13.1%	0.4%
Mid Cap Stocks (Russell Mid Cap)	12.3%	-1.6%
Mid Cap Growth Stocks (Russell Mid Cap Growth)	11.2%	-1.7%
Mid Cap Value Stocks (Russell Mid Cap Value)	13.4%	-1.4%
Small Cap Stocks (Russell 2000)	15.5%	-4.2%
Small Cap Growth Stocks (Russell 2000 Growth)	15.0%	-2.9%
Small Cap Value Stocks (Russell 2000 Value)	16.0%	-5.5%
NASDAQ Composite	8.2%	-0.8%

International Equity Markets

Market Indexes	4th Quarter	Latest 12 Mos
International Stocks (MSCI EAFE)	3.4%	-11.7%
European Stocks (MSCI Europe)	5.5%	-10.5%
Pacific Stocks (MSCI Pacific Free)	-0.3%	-13.6%
Emerging Markets (MSCI Emerging Markets)	4.1%	-20.4%
Gold	-3.4%	10.2%

Bond Market

Market Indexes	4th Quarter	Latest 12 Mos
Bond Market (Barclays Cap Aggregate Bond)	1.1%	7.8%
Intermediate-Term Gov't/Corp (Barclays Cap Gov/Corp Int)	0.8%	5.8%
Long-Term Gov't/Corp (Barclays Cap Gov/Corp)	1.2%	8.7%
Treasury Intermediate-Term (BofA/Merrill Lynch Treas Int)	0.7%	6.2%
Corporate Intermediate-Term (BofA/Merrill Lynch Corp Int)	1.0%	4.0%
Treasury Inflation Protected (Barclays Cap TIPS)	2.7%	13.6%
High Yield (Barclays Cap High Yield Bond)	6.5%	5.0%
Short/Intermediate-Term Munis (Barclays Cap GO 3 Yr)	0.3%	3.5%
Long-Term Municipals (Barclays Cap Municipal Bond)	2.1%	10.7%

GLOBAL EXCHANGE TRADED FUND STRATEGIES
4th Quarter 2011 Performance Review

Prepared by
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Global Balanced Strategy

Our Global Balanced Strategy, which invests in bonds, stocks, and commodities around the world, gained 3% during the fourth quarter, resulting in a small loss of 0.4% for the year 2011.

In response to the murky global economy, global financial markets remained erratic and volatile through the last quarter of 2011. Investors favored dollar-based assets, however, with robust demand for U.S. stocks causing the Standard & Poor's 500 Stock Index to recover its previous two months of losses in October alone. When European politicians wrangled over debt deals in early November, investors' enthusiasm waned, which halted upward momentum, pressured high-flying share prices, and triggered a series of sell-offs which almost erased October's gains.

Major central banks surprised the world on November 30th when they announced currency swap programs to provide extra dollar liquidity to the financial system. The policy restored euphoria; world stock markets surged the same day. In addition, strong holiday sales and lower jobless numbers boosted market confidence. Without further setbacks, U.S. stocks led world markets. The S&P 500 Index rose 11.8% during the fourth quarter, helping global stocks gain 7.7%, as reported by the MSCI World Index. Overseas markets gained less than 5% during the same period; developed markets were dragged down by the euro zone crisis, while fast-growing emerging markets were hindered by a possible slowdown in China.

The year-end market rally also helped commodities. The Thomson Reuters/Jefferies CRB Index scrambled into positive territory, edging up 2.4% during the quarter. Strong showings by crude oil and copper disguised the overall weakness of the sector. Crude oil surged nearly 25% in the fourth quarter alone on rumors of nuclear tension with Iran, while copper gained 9.3% because of miner strikes. The rest of the sector saw weak trading. Agriculture slid despite tight inventories, and precious metal trading was sluggish. After setting record highs earlier in the year, gold and silver moved sideways, finishing the fourth quarter down 3.4% and 6.7%, respectively. As a result of our positions in gold and silver, the equity and commodities portion of the strategy finished the fourth quarter up 5.6%, 2% behind global stocks.

The U.S. dollar also had a good quarter, although its strength was hard to rationalize. After trending virtually flat for four months, the Dollar Index, which tracks the value of the U.S. dollar against the value of a basket of currencies, skyrocketed in September before declining during most of October. By mid-December, however, the index had passed its early October peak to close the quarter up 2%.

U.S. bonds also had a good fourth quarter. Renewed confidence in the U.S. dollar supported investors' demand for U.S. bonds. While interest rates held at 30-year lows, U.S. bond prices stayed firm. By quarter's end, U.S. bonds rose 1.1%, while foreign bonds declined slightly under pressure from the stronger U.S. dollar. The strategy's slightly greater exposure to U.S. bonds following our last rebalance helped the bond portion outperform Barclays Capital Global Aggregate Bond Index by 60 basis points during the fourth quarter.

Despite overwhelming liquidity, 2011 proved to be a difficult year for many asset classes. Global stocks and commodities lost more than 5%. Our strategy, however, lost only 1.0% for the year, due to our less aggressive allocation among bonds, stocks and commodities.

At quarter's end, 63% of the strategy was invested in equities and commodities, while bonds accounted for the remaining 37%. Specifically, 23% of strategy assets were invested in U.S. equities, 25% in foreign equities, 19% in U.S. bonds, 18% in foreign bonds, and 15% in commodities.

Developed Markets Strategy

Our Developed Markets Strategy, which invests in equities and fixed income securities of industrialized countries, gained 1.2% during the fourth quarter, which brought its 2011 calendar year loss to 6.5%.

Most developed markets had a tough fourth quarter due primarily to the economic challenges in Europe. The euro suffered a sharp decline in the fourth quarter, losing 3.3% against the dollar, which dragged down euro-nations' bond returns in dollar terms. The economic uncertainty had an even greater impact on equity share prices. The MSCI EAFE Index, which tracks the performance of developed stock markets, swung wildly during the fourth quarter. By the end of the quarter, the index was up 3.4%, 8.4% behind the S&P 500 Stock Index.

Regional stock returns were similarly volatile. The European markets outperformed the Pacific region during the quarter, despite several variables that did not favor the share rally in Europe. First was the debt crisis which rattled both the French and Belgian bond markets and resulted in Germany's failed bond auction in November. Bond yields in several European markets took a dive following the European Central Bank's bond purchases. The uncertainty also eroded business sentiment, as measured by the confidence index, which has been in decline since last March.

The Pacific region, despite being debt-crisis free, lost ground during the quarter and the year, although individual country performance varied widely. Australia rose 7.5% during the fourth quarter while Japan, the region's largest economy, fell 3.8%. Investors' low tolerance for risk may be to blame for Japan's poor result, even though the Japanese economy has been gathering strength since the March 2011 earthquake and tsunami.

The equity portion gained 4.9% during the fourth quarter due to our having increased equity exposure to 55% of the strategy when stock valuations were favorable. At the same time, we tilted our holdings toward the European markets, yet avoided debt-troubled countries such as Spain and Italy, which both significantly underperformed their peers. The balance of the strategy, invested in developed market bonds, lost 1.8% during the quarter.

2011 was a tumultuous year for international markets in general. Unrest in the Arab world, followed by natural disasters in Japan and ongoing debt scares in Europe conspired to drive away investors. The MSCI EAFE Index declined 11.7% over the course of the year while our developed markets strategy lost 6.5%.

At quarter's end, roughly 55% of the strategy was invested in equities, of which 17% was allocated in Asia, 30% in Europe, and 8% in other areas, including Israel and Canada.

Emerging Markets Strategy

Our Emerging Markets Strategy, which invests in less developed economies and markets, earned 5.5% during the fourth quarter, resulting in a calendar year loss of 9.0%.

Emerging markets did relatively well during the fourth quarter. Bonds outperformed stocks, however, as investors remained wary of the latter. The J.P. Morgan Emerging Markets Bond Index Global, which tracks a collection of dollar-denominated emerging market bonds, advanced 4.9% in the fourth quarter, beating both global bonds and emerging market stocks. Ultra low global bond yields, the result of quantitative easing, prompted global investors to seek higher returns in less developed countries. In response, many emerging countries jumped at the opportunity to get back into international bond markets. Those with solid economic fundamentals

found they could now command very favorable borrowing terms. As a result, several emerging countries with lower credit ratings than Spain and Italy are now offering longer-term debt issues, which they will pay in local currency at record low spreads over U.S. treasury yields.

2011 was a tough year for emerging market stocks, which lost 18% after a two-year run-up. Risk-averse investors, who perceived that dividend yields were still less certain than bond yields, avoided emerging market stocks despite their relatively low price tag. Global events also adversely affected equity markets in several regions. For example, political turmoil in Egypt, Syria and Iran continued to plague the Middle East and Africa, while European bank deleveraging, which gave rise to a credit crunch and growth downgrade, severely hurt Eastern Europe. At quarter's end, the MSCI EM Europe, Middle East and Africa (EMEA) Index was up only 2.5%, nearly two percentage points behind emerging market stocks, as represented by the MSCI Emerging Market Index.

During the fourth quarter, we reduced EMEA exposure in the equity portion of the strategy and increased existing equity positions in Asia and Latin America. As a result of this rebalancing, the equity portion gained 8% during the quarter, outperforming the comparable index by more than 3%. The bond portion of the strategy, which is invested in international and emerging market bonds, gained 2.9%, but lagged the emerging market bond index primarily due to the stronger U.S. dollar's impact on returns.

At the quarter's end, the stock portion of strategy stood at 61%, of which 31% was invested in Asia, 20% in Latin America, 7% in Eastern Europe, and 3% in the Middle East and South Africa. The balance of the strategy, 39%, was invested in international and emerging market bonds.

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