

Sample Managed Portfolio
Global Balanced Asset Allocation
August, 2010

PORTFOLIO PROFILE

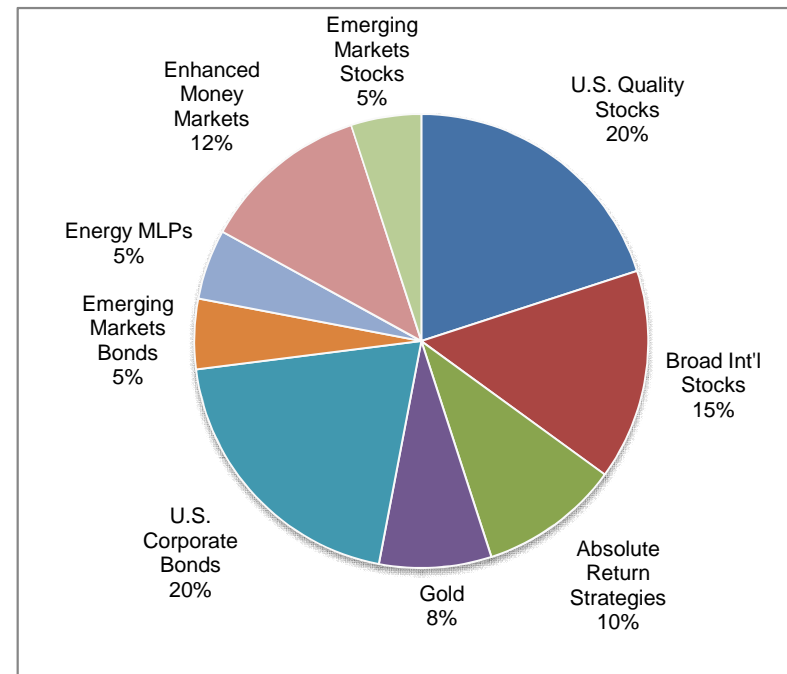
- This balanced portfolio is suitable for a moderate-risk investor seeking capital appreciation with a secondary emphasis on current income.
- A reference benchmark for this portfolio is 60% MSCI All-Country World Equity / 40% Barclays US Aggregate Bond. ⁽¹⁾
- This portfolio provides global multi-asset class diversification. We adjust asset class weightings to reflect our evolving view of the potential opportunity and risk in the markets.

(1) Benchmarking is useful over full market cycles, but over shorter time periods places undue emphasis on relative performance, at the expense of longer-term risk/reward considerations.

PORTFOLIO POSITIONING

- Defensive portfolio posture reflects the fragile economic backdrop and the ongoing risks and imbalances resulting from the debt problem. Current allocation is 40% stocks, 37% fixed income, and 23% alternative assets (i.e. gold, absolute return strategies, and energy MLPs).
- Favored areas of the stock market are high-quality, dividend paying U.S. stocks, and emerging markets stocks.
- Favored areas of the bond market are short-term quality corporate bonds, emerging markets sovereign debt, and enhanced money markets.
- Absolute return funds are low-volatility, hedged strategies, which are non-correlated with other elements of the portfolio.
- Gold is a hedge against financial instability and currency devaluation.

PORTFOLIO COMPOSITION



Holdings are detailed on the following pages.

Agile Investments

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Position	% Weight	Fund Description	Rationale for Position / Role in Portfolio
Vanguard Dividend Appreciation Symbol: VIG U.S. High Quality Stocks Expense Ratio: 0.23%	20%	Tracks an index of approximately 140 U.S. companies that have increased their annual dividends for at least 10 consecutive years. The stocks are typically companies with strong cash reserves, solid balance sheets and a proven record of consistent earnings growth. Top ten holdings (40% of fund assets) are: PepsiCo, McDonald's, Chevron, IBM, Coca-Cola, Proctor & Gamble, Exxon Mobil, United Technologies, Wal-Mart, and Johnson & Johnson	VIG provides exposure to <i>high-quality U.S. stocks</i> - large-cap companies with global franchises, solid balance sheets, and consistent earnings and dividends. We think high quality stocks have the most attractive valuations and risk/reward characteristics in the U.S. equity market.
Vanguard FTSE All-World Ex-U.S. Symbol: VEU Broad Foreign Stocks Expense Ratio: 0.25%	15%	Tracks an index of over 2,100 foreign stocks from over 40 countries. The regional breakdown is 45% Europe, 26% emerging markets, 24% Pacific developed markets, and 6% Canada.	VEU provides efficient, broad-based exposure to foreign stocks, which account for 59% of global aggregate stock market capitalization. Foreign stocks, on average, are approximately 20% cheaper than U.S. stocks. The fund provides currency diversification because holdings are denominated in foreign currencies.
WisdomTree Emerging Markets Equity Income Symbol: DEM Emerging Markets Stocks Expense Ratio: 0.63%	5%	Tracks an index of approximately 290 emerging markets stocks from approximately 20 countries. Companies are weighted in the index based on annual cash dividends paid. The top country allocations are: Brazil (19%), Taiwan (17%), Turkey (7%), South Africa (7%), Malaysia (6%), and Israel (6%).	DEM's dividend yield of approximately 5% provides an attractive way to participate in the emerging markets growth theme. Since the fund's inception in 2007, it has outperformed the broad MSCI Emerging Markets Index by several percentage points with 20% lower volatility.
Hussman Strategic Growth Symbol: HSGFX Hedged U.S. Equity Expense Ratio: 1.02%	5%	HSGFX is a hedged-mutual fund. It invests in a portfolio of U.S. stocks with the objective of long-term capital appreciation. Depending on the general stock market climate (i.e. valuations and market action), the manager has the flexibility to partially or fully hedge market risk through index options (long puts and/or short calls).	HSGFX is a defensive, absolute return oriented mutual fund. Since its launch in 2000, it has had only one down year - in 2008, when it lost 9.1% compared to a 37% loss in the S&P 500. HSGFX provides a commendable level of transparency for a mutual fund. The manager writes an excellent weekly market and economic commentary (accessible on the fund's website), which details the fund's positioning. The expense ratio of 1.02% is attractive, compared to other "market neutral", long/short funds. HSGFX is currently in a fully hedged position.
Vanguard Short Term Corporate Bond Symbol: VCSH U.S. Investment Grade Corporate Bonds Expense Ratio: 0.15%	20%	Tracks the Barclays U.S. 1-5 Year Corporate Bond Index. VCSH owns 650 investment grade bonds, with an average maturity of 3 years, and an average credit rating of A. Interest is paid monthly.	In the U.S. bond market, we favor short-maturity (i.e. under five years) investment grade bonds. VCSH has an SEC yield (as of August 2010) of 2%. SEC yield measures the yield to maturity of the fund's underlying bond portfolio. Yields on longer-duration bonds (particularly government bonds) do not adequately compensate for inflation (currency debasement) risk.

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WisdomTree Emerging Markets Local Debt Fund Symbol: ELD Emerging Market Bonds Expense Ratio: 0.55%	5%	Provides broad based exposure to emerging markets sovereign (government) debt from 14 countries. Bonds are denominated in local currencies, providing an additional component of the total return. The fund owns 35 to 50 bonds, has an average credit quality of A- (investment grade), and an intermediate-term maturity of approximately 6 years. Countries are weighted in the fund according to their fiscal strength. Interest is paid monthly.	Emerging markets government bonds denominated in local currencies provide a 300 basis point advantage relative to the 10-year U.S. Treasury. There should also be an incremental return over time from the appreciation of emerging markets currencies relative to the U.S. dollar. Whereas government debt to GDP is pushing 100% in the U.S., it is in the 30-50% range in the economies that comprise the emerging markets debt indexes.
PIMCO Enhanced Short Maturity Symbol: MINT Enhanced Money Markets Expense Ratio: 0.35%	12%	MINT seeks to generate higher income and total returns than money market funds, and is appropriate for non-immediate cash allocations. The fund owns approximately 300-400 investment grade bonds with an average maturity of 0.85 years. Interest is paid monthly.	MINT is an antidote to the problem of conventional money market yields having dropped to below 0.10%. MINT is an enhanced money market fund. It owns short duration (under one year) investment grade debt securities, provides a high level of liquidity, preservation of capital, and minimal price fluctuation.
AQR Managed Futures Symbol: AQMIX Managed Futures Expense Ratio: 1.25%	5%	AQMIX's investment objective is to generate positive absolute returns through an active long/short managed futures strategy. The fund holds a variety of long and short futures positions in four broad asset classes: bonds, commodities, currencies, and equities. The fund employs a trend-following strategy of being long (owning) assets that are rising and shorting assets that are declining.	The returns from managed futures strategies are uncorrelated on average to traditional asset classes, thereby increasing portfolio diversification. Managed futures were one of the few asset classes that generated positive returns in 2008. Although AQMIX is less than a year old, AQR (the fund manager) has been running managed futures strategies since the mid-1990s.
JP Morgan Alerian MLP Symbol: AMJ Energy Infrastructure MLPs Expense Ratio: 0.85%	5%	AMJ is an exchange-traded note (ETN) that is a senior, unsecured obligation of JP Morgan Chase. The ETN structure avoids taxation at the fund level, an issue that arises in the case of energy MLPs, which are partnerships that do not pay corporate income taxes. AMJ tracks an index of approximately 50 energy MLP stocks. The top 10 holdings account for about 50% of the index. Income distributions are paid quarterly.	Energy MLPs (master limited partnerships) operate in the energy infrastructure industry, owning assets such as pipelines that transport crude oil, natural gas and other refined petroleum products. MLPs lease their facilities to energy producers and generate fee-based revenues, which tend not to be directly tied to changes in commodity prices. MLPs provide attractive yields (currently approximately 6%), and have relatively low correlation to other asset classes.
SPDR Gold Shares Symbol: GLD Gold Expense Ratio: 0.40%	8%	GLD tracks the performance of the price of gold bullion. The fund owns physical gold in the form of 400 oz bars stored in vaults in London. HSBC Bank is the custodian responsible for the safekeeping of the gold held by GLD.	Gold is a hedge against monetary and instability and the devaluation of paper currencies. In light of sovereign debt risks, zero or near-zero percent interest rate policies, and a lack of credibility among major currencies, the environment remains bullish for gold, and investors are increasingly viewing gold as a reliable store of value.