

EFFICIENT MARKET ADVISORS, LLC - COMPOSITE PERFORMANCE



efficient
MARKET ADVISORS

STRATEGIC, TACTICAL, & OPPORTUNISTIC

888.327.4600

Period Ended January 31, 2012

Management Style	Three Months %	Last 12 Months %	Two Year Avg %	Three Year Avg %	Four Year Avg %	Five Year Avg %	Inception %	Start Date	Beta	Std Deviation %
Taking Income Conservative	1.75	3.58	6.24	9.06	4.15	4.49	4.35	3/1/2006	0.31	6.23
Taking Income Moderate	2.23	3.38	6.70	10.07	4.34	3.97	5.13	4/1/2005	0.38	6.86
Taking Income Aggressive	2.33	3.04	6.89	11.37	4.34	3.49	4.21	5/1/2006	0.47	8.95
2-5 Years Conservative	1.85	2.39	7.14	11.28	4.22	3.86	4.26	5/1/2006	0.46	8.66
2-5 Years Moderate	3.19	3.21	8.95	13.55	4.27	3.73	5.02	11/1/2005	0.58	10.43
2-5 Years Aggressive	3.24	2.07	9.42	15.22	3.78	2.74	5.35	2/1/2005	0.70	11.93
6-10 Years Conservative	2.99	2.72	8.87	13.07	5.00	4.25	5.61	5/1/2005	0.52	9.08
6-10 Years Moderate	3.63	2.67	10.18	15.66	3.42	2.60	5.07	10/1/2004	0.74	12.42
6-10 Years Aggressive	3.79	2.49	10.77	17.15	3.55	2.47	4.72	7/1/2005	0.83	14.35
11-19 Years Conservative	3.76	2.80	10.67	17.09	5.58	4.33	4.64	5/1/2006	0.70	12.86
11-19 Years Moderate	3.96	1.90	10.61	16.66	3.65	2.28	5.26	4/1/2005	0.81	13.89
11-19 Years Aggressive	4.06	1.68	10.92	17.95	2.92	1.45	4.67	1/1/2005	0.91	15.39
20 Plus Years Conservative	4.53	2.88	11.95	18.31	2.66	2.13	3.25	3/1/2006	0.87	16.02
20 Plus Years Moderate	4.52	1.97	11.65	18.77	3.21	2.36	5.96	11/1/2004	0.96	15.97
20 Plus Years Aggressive	4.82	2.31	12.10	21.12	5.33	3.35	8.97	9/1/2004	0.99	17.02
S&P 500 Index	5.32	4.22	12.84	19.24	1.00	0.33	4.48	9/1/2004	1.00	16.07
Barclays Aggregate Bond Index	1.90	8.68	6.87	7.41	6.19	6.70	5.58	9/1/2004	0.02	3.36

The composite figures illustrated represent the returns only for the time periods indicated. These returns reflect the actual investment results of a composite of clients participating in the asset allocation program. Returns shown reflect reinvestment of all dividends and interest. Accounts less than \$25,000, or with custom non model holdings or significant cash flow events are not included in the composite. All accounts not included in this composite are in the composite Managed Account. Managed Account results are available on request. Accounts are first added to the composite the month after the first complete month of management by EMA. All investments, including investments in the mutual funds in the managed accounts, involve the risk of potential investment losses as well as the potential for investment gains. Past performance is no guarantee of future results and there can be no assurance, and clients should not assume, that future performance of any of the managed accounts will be comparable to past performance. The performance of the managed accounts should be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Standard Deviation- A measurement of dispersion about an average, depicting how widely a stock or portfolio's returns varied over a certain period of time. Used by investors to try to predict the range of returns that is most likely for a given investment. When an investment or portfolio has a high standard deviation, the predicted range of performance is wide, and implies greater volatility. Beta-The measure of an asset or portfolio's sensitivity to the market as a whole. A beta of 1.10 shows that the asset or portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the asset or portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets. Beta performance is since inception of the managed account. The performance numbers reported is not a solicitation to buy or sell securities, nor does it make any claim to the suitability of the investment strategy for the individual. Securities prices may vary dramatically over time and results will vary due to changing economic or market conditions. There is no guarantee that results will prove profitable. **Actual client results are impacted by start and end dates, withdrawals, additional deposits, and any charges imposed by the investment custodian, which may materially affect client performance returns.** Investing may involve risk including loss of principal. Investment returns, particularly over shorter time periods are highly dependent on trends in the various investment markets. Investment management services are generally suitable for long-term investment objectives or strategies, rather than for short-term trading purposes. **Investors should consider the investment objectives, risks, charges and expenses of the underlying funds that make up the managed accounts carefully before investing. Prospectuses or offering documents contain this and other important information about the fund. Please call your financial advisor to obtain the prospectuses of the current underlying funds. Prospectuses should be read carefully before investing.** For current month end performance numbers please contact our office at 888-327-4600. The S&P 500 is an unmanaged group of securities considered to be representative of the market in general.