

Active Strategy

U.S. Large Cap

Strategy Inception Date
September 30, 2002

Firm AUM
\$400 million

Strategy AUM
\$65 million

Contact Information

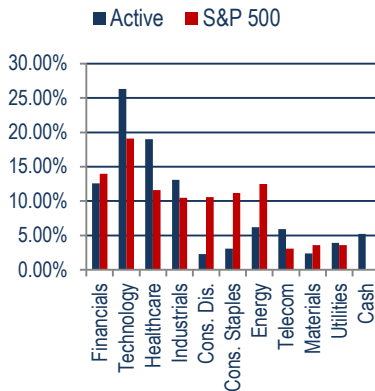
601 California Street, Suite 620
San Francisco, CA 94108
1-866-ETF-XPRT (1-866-383-9778)

Strategy Overview

Main Management was founded on the philosophy that sectors are a more efficient way to own equities than single stocks. Furthermore, Main believes that undervalued sectors typically revert to their mean when the appropriate catalyst is present.

- The strategy uses a disciplined investment process to rank market sectors
- Systematic rebalancing occurs on a quarterly basis or when sectors achieve their target price
- The portfolio is implemented using Exchange Traded Funds (ETFs)
- Excess returns are derived from the correct sector allocations at the right time in the investment cycle

Sector Exposure



Return Objectives

To outperform the S&P 500 in rising markets while limiting losses during periods of declines.

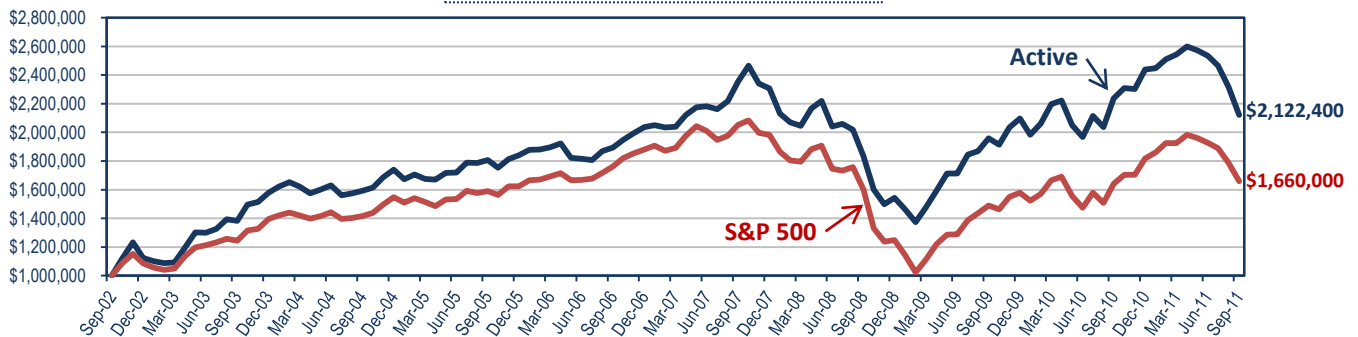
About the Manager

Main Management, LLC is an SEC Registered Investment Advisor founded in 2002. A pioneer in managing all-ETF portfolios, Main Management is committed to delivering transparent, cost-efficient, and customized investment solutions to high net worth individuals and institutional investors. The firm's Investment Committee and Advisory Board members possess more than 30 years average industry experience. Close partnerships with leading ETF providers ensures that Main Management stays abreast of industry and product developments that can translate into valuable opportunities for clients.

Growth of \$1,000,000

09/30/2002 – 09/30/2011

Active Strategy vs. S&P 500



Notes: Performance is based on the actual return of the Active composite, net of all fees and expenses.

PERFORMANCE REVIEW 09/30/11

Active Composite	YTD	Annualized Returns				Since Inception 09/30/02
		1-Year	3-Year	5-Year		
Gross	-12.62	-4.74	5.47	2.74	9.18	
Net	-12.93	-5.19	4.98	2.32	8.72	
S&P 500 with Dividends Reinvested	-8.68	1.14	1.23	-1.18	5.79	

Notes: The benchmark index is the S&P 500. Performance is presented gross and net of fees. Please refer to the disclosure section for additional performance information, including net-of-fees results. The performance quoted represents past performance. For a copy of the Active Strategy's composite returns, please contact Main Management.

Notes and Disclosures

Active Composite							
Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		S&P 500 Total Return Index	Composite Dispersion	Firm Assets Under Management (Millions)
			Gross	Net			
2010	74.98	10	16.71	16.25	15.06	0.12	484.32
2009	9.23	≤ 5	36.51	35.84	26.50	N.A.	301.89
2008	0.34	≤ 5	-32.84	-33.09	-37.03	N.A.	263.27
2007	0.74	≤ 5	13.77	13.33	5.48	0.72	230.54
2006	5.46	6	11.05	10.63	15.80	0.58	180.48
2005	4.69	6	6.24	5.80	4.88	0.41	141.31
2004	0.73	≤ 5	10.73	10.18	10.83	0.63	132.20
2003	0.66	≤ 5	41.25	40.62	28.66	N.A.	84.78
2002*	3.44	≤ 5	12.25	12.25	8.44	N.A.	62.38

*Data is displayed for the period: 09/30/02-12/31/02. N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. The composite dispersion presented is an asset-weighted standard deviation calculated for accounts in the composite for the entire year. The benchmark index is the S&P 500 Total Return Index, which is rebalanced quarterly. Performance is presented gross and net of fees. Additional information regarding the policies for calculating and reporting returns is available upon request.

The Active Composite-All Accounts was created September 30, 2002. Main Management's compliance with GIPS standards has been verified for the period August 14, 2002 through March 31, 2011 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Active Composite beginning September 30, 2002. A copy of the verification report is available upon request.

Main Management, LLC ("Main Management", or the "firm") is an investment adviser registered under the Investment Advisers Act of 1940. The firm was founded in 2002 and provides investment management services primarily to high net worth, family groups, foundations/endowments, and serves as a sub-advisor to third-party investment advisors & broker-dealers.

The information contained herein was prepared using sources that the firm believes are reliable, but the firm does not guarantee its accuracy. The information reflects subjective judgments, assumptions and the firm's opinion on the date made and may change without notice. The firm is not obligated to update this information. Nothing herein should be construed as investment advice or a recommendation to purchase or sell securities. The information is not intended as an offer to provide advisory services in any state or jurisdiction where such offer would not be permitted under applicable registration requirements. All equity investing entails risk of loss. The firm cannot assure any potential client that it will achieve the investment objectives discussed in these materials. In addition, potential clients should not assume that their returns, if any, will be comparable to returns that the firm earned in the past.

In preparing this material, Main Management has not taken into account the investment objectives, financial situation or particular needs of any individual investor. Many securities transactions are risky and are not suitable for all investors. All securities investments carry risk, including a risk of loss of principal.

Recommendations that the firm makes in the future may not equal the performance of the securities mentioned in this information, if any, or even be profitable at all. Securities mentioned herein do not represent all of the securities purchased, sold or recommended for the firm's clients. Upon request, Main Management will furnish a list of all securities purchased or sold on behalf of clients within the last year.

The firm and its clients, affiliates and employees may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives (including options) thereof, of the ETFs mentioned in these materials and may increase or decrease their positions.

Composite Definition: The objective of Main Management's equity investment strategy is to construct portfolios that will participate in rising markets, and providing some protection in declining markets, over a market cycle. The firm may use securities across all market capitalization ranges, and invest in both value and growth names. The Active strategy seeks to identify sectors that are trading at the low end of their historical range on a P/E, P/B, and P/S basis. Main gauges the sentiment of various groups, cash flow into and out of sectors, and past relative performance. The Active can serve as a comprehensive, domestically diversified portfolio solution or be customized for completion around existing holdings. The sell discipline includes taking into consideration state and federal capital gains taxes. The Portfolio Manager may use options on 0- 100% of the portfolio. The Portfolio Manager may use non-leveraged inverse positions on 0-50% of the portfolio. Frequency will vary depending on the market environment.

Active Composite – All Accounts was redefined on September 30, 2011 to include the use of options and non-leveraged inverse ETFs.

The composite's minimum account size is \$100,000. Accounts are included in each composite after the first full month of performance to the present or to the cessation of the client relationship with the firm. Investment results are time weighted performance calculations representing total return.

Reported returns include all realized and unrealized gains and losses, all dividends and interest income and expense and all transaction costs. Performance results are presented gross and net of management fees and commissions. Management fees are payable in arrears in quarterly installments at the beginning of each calendar quarter and are based on a percentage of net assets in each client's portfolio. The annual investment management fee schedule for the composite is 0.75% on the first \$5,000,000, 0.65% on the next \$10,000,000, 0.55% on the next \$10,000,000 and 0.45% on the remaining assets over \$25,000,000. Trade date accounting has been used to value the composite throughout the periods presented. Valuations and returns are computed and stated in U.S. dollars. Upon request, Main Management will furnish additional information regarding the firm's policies for calculating and reporting returns. Past performance does not guarantee future results.

Benchmarks are unmanaged and do not take transaction costs or fees into consideration. It is not possible to invest directly in a Benchmark. Performance figures assume reinvestment of dividends and capital gains.

Main Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Main Management will provide a complete list of composites and descriptions upon request.

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