

Active Strategy

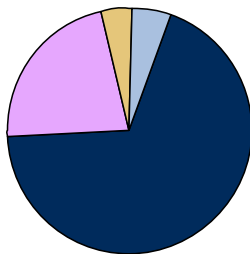
Strategy Inception Date*

September 30, 2002

Firm AUM

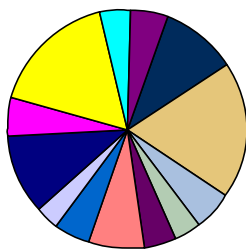
\$300 million

Strategic Asset Allocation



- US Equity 69%
- Non-US Equity 22%
- Non-Correlated Investments 4%
- Cash 5%

Sector Composition



- S&P 500 Equal Weight 10%
- Consumer Discretionary 5%
- Financials 5%
- Semiconductors 5%
- Technology 10%
- Emerging Markets 17%
- Cash 5%
- Large Cap Growth 19%
- Consumer Staples 4%
- Metal Miners 8%
- Industrials 3%
- Developed International 5%
- Commodities 4%

Strategy Overview

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 Active recently placed among the PSN 'Bull & Bear Masters' Top Ten list in the All Cap Core equity category, for the third consecutive quarter. The leaders in this category have outperformed their benchmarks in bull markets and have also managed to limit losses/outperform in bear markets over the trailing three year time frame.

Objectives

Equity-like returns with tactical sector exposure that may or may not maintain exposure to all sectors of the S&P 500.

Structure and Fees

Separate account with minimum investment of \$2,000,000.

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 new opportunities for clients.

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PERFORMANCE REVIEW 12/31/09

Active Composite	QTD	Annualized Returns			Since Inception* 09/30/02
		1-Year	3-Year	5-Year*	
Gross	7.14	37.46	1.78	4.40	11.37
Net	7.01	36.91	1.44	4.02	10.95
S&P 500 TR	6.01	26.50	-5.64	0.40	6.49

*9/30/02-1/31/05 Core account returns with SPY excluded

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

Active Strategy

Notes and Disclaimers

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, and foundations/endowments.

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.

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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 sell discipline includes taking into consideration state and federal capital gains taxes.

Performance Notes: Equity composite performances are unaudited.

Main Management, LLC has prepared and presented the enclosed reports to the best of their knowledge in compliance with the Global Investment Performance Standards (GIPS).

Reported returns include all realized and unrealized gains and losses, all dividends and interest income and expense and all transaction costs. Performance results are net of management fees and commissions for each relevant strategy. 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. Management fees range from 0.45% to 0.75% of net assets per annum depending on the size of the client’s account. 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.

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