

All Asset Strategy

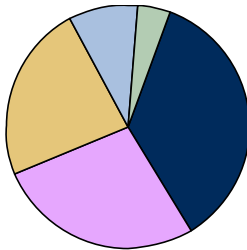
Strategy Inception Date

November 8, 2006

Firm AUM

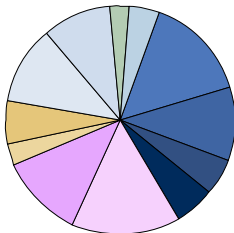
\$300million

Strategic Asset Allocation



- US Equity 36%
- Non-US Equity 27%
- Fixed Income 24%
- Non-Correlated Investments 9%
- Cash 4%

Portfolio Composition



- Large Cap Core 15%
- Large Cap Growth 10%
- Mid/Small Core 5%
- Mid/Small Growth 6%
- Developed International 15%
- Emerging Markets 12%
- Intl. REITS 3%
- Commodities 6%
- Treasuries 1-3 Years 11%
- Barclay Agg 10%
- TIPS 3%
- Cash 4%

Strategy Overview

The overwhelming majority of a portfolio's investment returns comes from asset allocation and Main Management has created the All Asset Portfolio which relies on the 200+ years of experience of their Advisory Board to "get the asset allocation right". By employing the art and the science of asset allocation theory, the portfolio is constructed using passive index investing through Exchange Traded Funds (ETFs) to create a comprehensive, globally diversified portfolio of equities and fixed income with a focus on consistency of returns. The portfolio manager balances a core strategic asset allocation with carefully selected tactical trading strategies to benefit from the volatility in today's markets.

Objectives

The objective of the All Asset Portfolio is to provide an investment solution for foundations, endowments, pension plans, and high net worth individual who seek long term equity-like returns with below market volatility in a cost efficient, logical and transparent investment strategy.

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

All Asset Composite	QTD	Annualized Returns		
		1-Year	3-Year	Since Inception 11/8/06
Gross	4.62	23.84	0.49	1.12
Net	4.51	23.05	0.11	0.75
60% S&P 500 TR / 40% Barclays AGG	3.70	18.61	-0.49	0.08
S&P 500 TR*	6.01	26.50	-5.64	-4.62

Notes: The S&P500 is included as a further reference point, not a benchmark. The benchmark index is a blend of 60% S&P 500 Total Return, and 40% Barclays Brothers Aggregate Bond Index, which is rebalanced quarterly. For a copy of the All Asset 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.

All Asset 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.

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 80-100% in rising markets, while only subjecting clients to 60-80% of 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. The benchmark index is a blend of 60% S&P 500 with dividends reinvested and 40% Barclays Brothers Aggregate Bond Index, which is rebalanced quarterly. 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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