

## All Asset Strategy

## Global Balanced

### Strategy Inception Date

November 8, 2006

### Firm AUM

\$ 400 million

### Strategy AUM

\$ 105 million

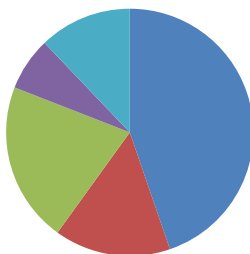
### Contact Information

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### Strategic Asset Allocation



- US Equity 45%
- Non-US Equity 15%
- Fixed Income 21%
- Diversifying Assets 7%
- Cash and equivalents 12%

### Strategy Overview

Main Management selects from a wide array of asset classes to create a comprehensive, globally diversified solution. The portfolio seeks to replicate the risks and returns of sophisticated endowments and foundations using liquid investment vehicles.

- The strategy maintains exposure to US Equities, International Equities, Fixed Income, and Diversifying/Non-Correlated Investments
- The portfolio manager balances a core strategic asset allocation with carefully selected tactical trading strategies
- Risk management includes controlling volatility by selling covered call options.
- The portfolio is constructed using Exchange Traded Funds (ETFs).

### Objectives

To provide an investment solution for foundations, endowments and high net worth individuals who seek long term equity-like returns with below market volatility in a cost effective, transparent investment strategy.

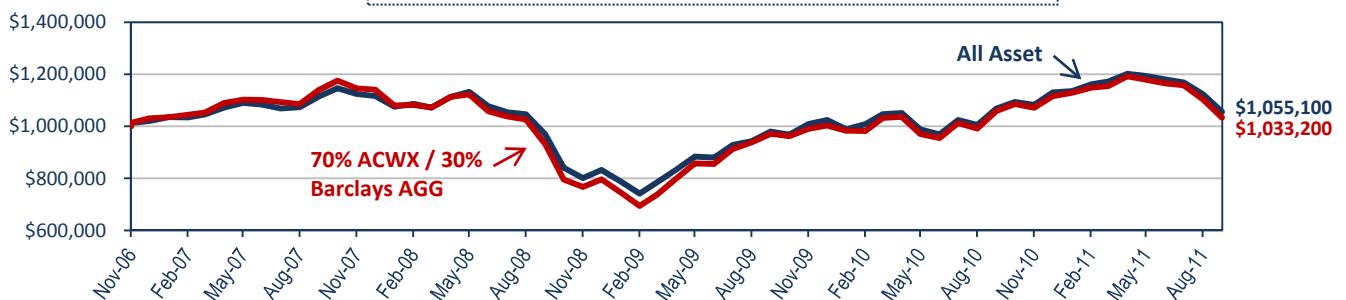
### About the Manager

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.

### Growth of \$1,000,000

11/08/2006 – 09/30/2011

#### All Asset vs. 70% ACWX / 30% Barclays AGG



Notes: Performance is based on the actual of the All-Asset Composite, net of all fees and expenses.

### PERFORMANCE REVIEW 09/30/11

All Asset Composite	YTD	Annualized Returns		
		1-Year	3-Year	Since Inception 11/8/06
Gross	-6.34	-0.79	3.30	1.51
Net	-6.68	-1.27	2.84	1.10
70% MSCI ACWI Net / 30% Barclays AGG	-7.40	-2.36	3.51	0.67
S&P 500 with Dividends Reinvested	-13.87	1.14	1.23	-1.98

Notes: \*The S&P500 is included as a further reference point, not a benchmark. Performance is presented gross and net of fees. The blended benchmark (rebalanced quarterly) combines the MSCI All Country World Index Net and Barclays Capital U.S. Aggregate Bond Index. Please refer to the disclosure section below for additional performance information, including net-of-fees results. The performance quoted represents past performance.

## Notes and Disclosures

All Asset Composite							
Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		70% MSCI ACWI ex-US NET/30% Barclays AGG	Composite Dispersion	Firm Assets Under Management (Millions)
			Gross	Net			
2010	68.03	7	10.93	10.43	11.22	2.06	484.32
2009	86.28	9	23.55	23.05	26.08	1.03	301.89
2008	60.04	8	-25.13	-25.44	-30.25	0.55	263.27
2007	76.18	≤ 5	9.71	9.36	10.70	N.A.	230.54
2006*	4.03	≤ 5	2.04	2.04	3.07	N.A.	180.48

\*Data is displayed for the period: 11/08/2006-12/31/2006 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 blended benchmark is rebalanced monthly. Performance is presented gross and net of fees. Additional information regarding the policies for calculating and reporting returns is available upon request.

The All-Asset composite-\$1Million was created November 08, 2006. Main Management's compliance with the GIPS standards has been verified for the period August 14, 2002 through March 31, 2011 by Ashland Partners & Company LLP. 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 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 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. 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.

All Asset Composite – \$1 Million was redefined on September 30, 2011 to include the use of options and non-leveraged inverse ETFs.

The composite's minimum account size is \$1 Million. 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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