Buy-Write Strategy

Equity Income

Strategy Inception Date
September 6, 2004

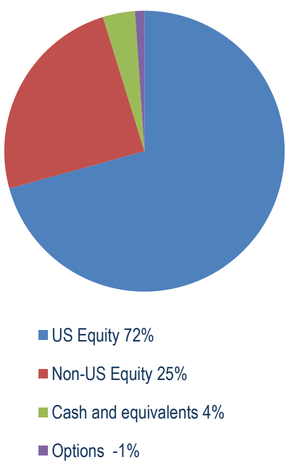
Firm AUM
$ 400 million

Strategy AUM
$ 45 million

Contact Information

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

Strategic Asset Allocation



Strategy Overview

Main Management uses covered call option writing on a diversified portfolio of broad market indexes to generate income. Dividends and capital appreciation from the underlying portfolio typically augment the revenue stream.

- The strategy writes options in, at or out of the money depending on the firm's forward view of the markets
- Options are written on multiple indexes, including global equities and fixed income
- The underlying portfolio is strategically allocated with tactical shifts occurring as market conditions change
- The indexes are implemented using Exchange Traded Funds (ETFs)

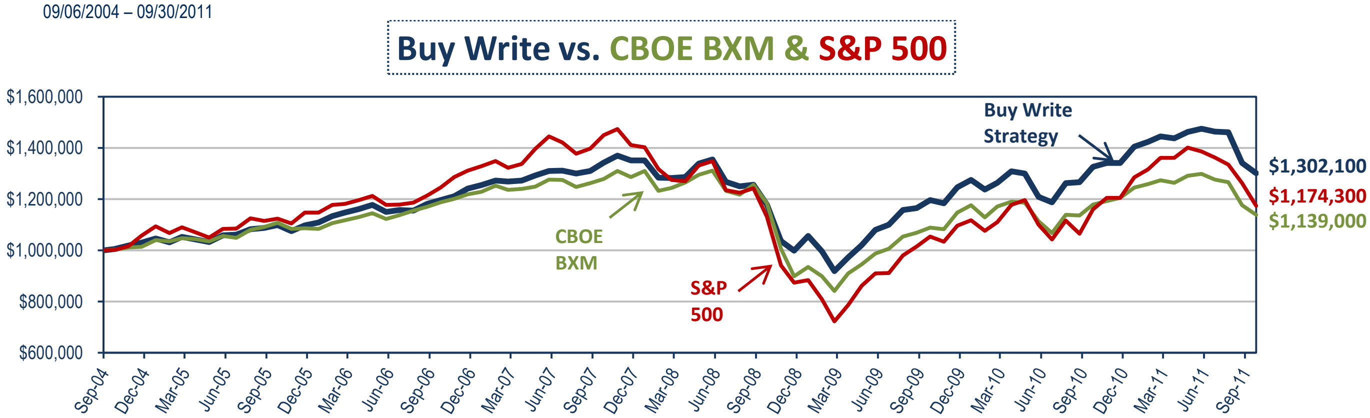
Objectives

To provide an income stream from selling covered options against a portfolio of ETFs.

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
09/06/2004 – 09/30/2011



PERFORMANCE REVIEW 09/30/11

Buy-Write Composite	YTD	Annualized Returns 1-Year	3-Year	5-Year	Since Inception 09/06/04
Gross	-7.01	-1.33	3.90	2.21	4.21
Net	-7.36	-1.82	3.34	1.70	3.81
CBOE BXM	-8.59	-3.37	-1.29	-0.83	1.86
S&P 500 with Dividends Reinvested	-8.68	1.14	1.23	-1.18	2.30

Notes: Performance is based on the actual return of the Buy-Write composite, net of fees and expenses. Main Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®) The Chicago Board of Options Exchange Buy-Write index is used as the benchmark (CBOE BXM). The S&P 500 is included as a further reference point, not a benchmark.

MAIN MANAGEMENT, LLC

Notes and Disclosures

Buy-Write Composite

Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		CBOE BXM	Composite Dispersion	Firm Assets Under Management (Millions)	% of Non-Fee Paying Accounts
			Gross	Net				
2010	61.16	≤ 5	10.79	10.22	5.86	N.A.	484.32	0
2009	2.70	≤ 5	21.23	20.63	25.91	0.86	301.89	0
2008	2.21	≤ 5	-21.35	-21.82	-28.65	2.78	263.27	0
2007	5.11	≤ 5	8.16	7.71	6.59	0.92	230.54	0
2006	3.27	≤ 5	13.47	13.13	13.33	0.74	180.48	0
2005	1.25	≤ 5	6.02	5.99	4.25	N.A.	141.31	0
2004*	5.24	≤ 5	4.70	4.70	4.05	N.A.	132.20	100

*Data is displayed for the period: 9/6/2004 to 12/31/2004. 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 Chicago Board of Options Exchange Buy-Write index is used as the benchmark (CBOE BXM). Performance is presented gross and net of fees. Additional information regarding the policies for calculating and reporting returns is available upon request. Additional information regarding the policies for calculating and reporting returns is available upon request. In presentations disseminated prior to 12/31/2010 date, the 2009 annual gross and net returns were overstated by 158bps and 156 basis points respectively, and the 2008 composite dispersion was understated by 88bps respectively. The error was due to a trade posting to an underlying account on an incorrect date and has since been updated.

The Buy-Write composite was created September 06, 2004. 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. In addition, a performance examination was conducted on the Buy-Write Composite beginning September 6, 2004. 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: Main Management's Buy-Write composite is a long only equity and fixed income strategy that seeks to generate income and dampen volatility from selling covered calls on its underlying holdings. The Buy-Write strategy seeks to generate an income stream from selling covered calls at the money, or slightly out of the money or in the money, on multiple asset classes. This strategy was designed to achieve capital preservation and provide income with low fees, low turnover and minimal taxes. Our objective for the Buy-Write composite is to seek superior risk adjusted returns by investing in multiple asset classes and to generate premium income by selling covered calls, at a monthly duration, on the underlying investments in the portfolio. The underlying asset class selection is supported by fundamental research with reversion-to-the-mean coupled with a catalyst. The Portfolio Manager will use options on 70%-100% of the portfolio. Frequency will vary depending on the market environment. The sell discipline includes taking into consideration state and federal capital gains taxes. Benchmark is the CBOE BXM.

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.

ASHLAND VERIFIED