

Core Strategy

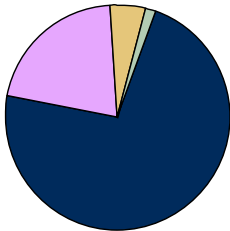
Strategy Inception Date

August 14, 2002

Firm AUM

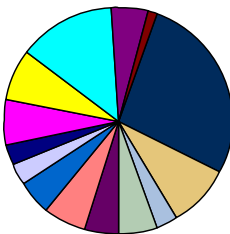
\$420 million

Strategic Asset Allocation



■ US Equity	73%
■ Non-US Equity	21%
■ Fixed Income	5%
■ Non-Correlated Investments	0%
■ Cash	1%

Sector Composition



■ Large Cap Core	27%	■ Large Cap Growth	9%
■ S&P 500 Equal Weight	3%	■ Steel Miners	5%
■ Oil Service	5%	■ Financials	5%
■ Health Care	5%	■ Semiconductors	3%
■ Transports	3%	■ Technology	6%
■ Developed International	8%	■ Emerging Markets	14%
■ Barclays AGG	6%	■ Cash	1%

Strategy Overview

The Core 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 Core can serve as a comprehensive, domestically diversified portfolio solution or be customized for completion around existing holdings.

Objectives

Equity-like returns with sector exposure that is benchmark aware and maintains overweight and underweight's to the S&P500.

Structure and Fees

Separate account with minimum investment of \$2,000,000. Annual fee of 65 bps.

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 03/31/10

Core Composite	QTD	Annualized Returns				Since Inception 08/14/02
		1-Year	3-Year	5-Year		
Gross	3.89	48.08	-0.08	4.03	7.24	
Net	3.80	47.57	-0.42	3.61	6.81	
S&P 500 TR	5.41	49.71	-4.19	1.91	5.25	

Notes: For a copy of the Core 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.

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Notes and Disclaimers

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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.

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