

## Global Macro Long/Short Strategy

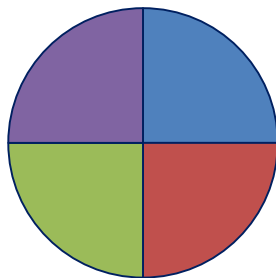
### Strategy Inception Date

May 13, 2008

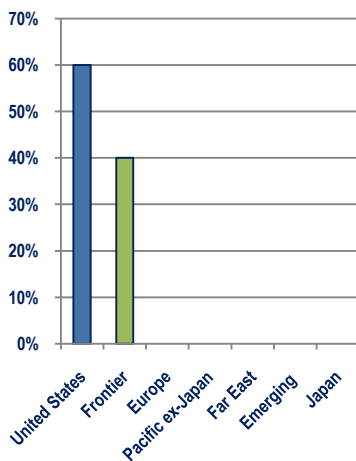
### Firm AUM

\$420 million

### Strategy Repertoire



### Geographical Exposure



### Strategy Overview

The Strategy uses the global markets expertise of our investment committee and advisory board, see bios at [www.mainmgt.com](http://www.mainmgt.com). Long and short positions are established simultaneously in ETF's that have been highly correlated and have experienced a recent divergence in price, pair-trade non-correlated sectors, styles and asset classes, and option premium harvesting when risk/reward analysis warrants. The Portfolio Manager will operate within a band of plus/minus 20% net long/short on an ongoing basis and will employ leverage when deemed necessary. The process includes top down and bottom up fundamental analysis as well as technical analysis.

### Objectives

To provide a globally hedged investment strategy allocated among screened index funds with exposure to global equities, global bonds, global currencies, and global commodities. Benchmarked against HFRX Absolute return index.

### Structure and Fees

Separate account with minimum investment of \$1,000,000. Annual management fee of 100 bps plus 10% incentive fee.

### 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

Global Macro Long/Short Strategy	MTD	QTD	Annualized Returns	
			1 year	Since Inception 5/13/08
Gross	0.10	0.98	7.84	2.63
<b>Net</b>	0.10	0.73	6.84	1.63
HFRX Absolute Return Index	-1.66	-1.31	-2.74	-9.93
SP500	6.07	5.41	49.71	-7.00

**Notes:** Past performance does not guarantee future results. For a copy of the Main Global Macro Long/Short Strategy's GIPS-compliant composite returns, please contact Main Management.

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### Notes and Disclosures

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.

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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: Long and short positions are established simultaneously in ETF’s that have been highly correlated and have experienced a recent divergence in price, pair-trade non-correlated sectors, styles and asset classes, and option premium harvesting when risk/reward analysis warrants. The Portfolio Manager will operate within a band of plus/minus 20% net long/short on an ongoing basis and will employ leverage when deemed necessary. The process includes top down and bottom up fundamental analysis as well as technical analysis.

Performance Notes: Equity composite performances are unaudited and net of 1% management fee and 10% incentive fee plus all trading expenses.

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.

Indexes are unmanaged and do not take transaction costs or fees into consideration. It is not possible to invest directly in an index. Performance figures assume reinvestment of dividends and capital gains.

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