

Global Macro Long/Short Strategy

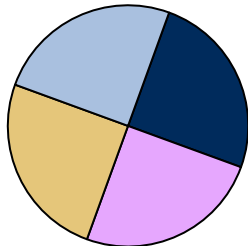
Strategy Inception Date

May 13, 2008

Firm AUM

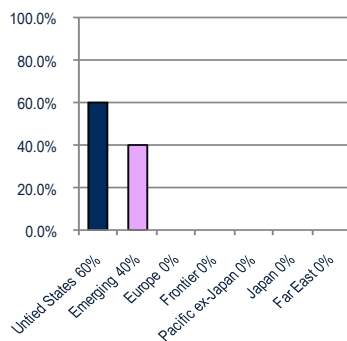
\$300 million

Strategy Breakdown



- Global Macro Option Strategy
- Pair-Trade
- Fundamental Arbitrage
- Cash

Geographical Exposure



- United States 60%
- Emerging 40%
- Europe 0%
- Frontier 0%
- Pacific ex-Japan 0%
- Japan 0%
- Far East 0%

Strategy Overview

The Strategy uses the global markets expertise of our investment committee and advisory board, see bios at 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.

Contact Information

601 California Street #615
 San Francisco, CA 94108
 415-217-5800

Kim Arthur - President
arthur@mainmgt.com
 415-217-5801

PERFORMANCE REVIEW 12/31/09

Global Macro Long/Short Strategy	MTD	QTD	Annualized Returns	
			1 year	Since Inception 5/13/08
Gross	0.57	3.06	7.87	2.42
Net	0.49	2.81	6.87	1.42
HFRX Absolute Return Index	0.16	-3.78	-3.58	-16.66
SP500	1.36	5.54	23.49	-20.67

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.

Global Macro Long/Short Strategy

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.

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 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 and net of 1% management fee and 10% incentive fee plus all trading expenses.

Main Management, LLC has prepared and presented the enclosed reports in compliance with the Global Investment Performance Standards (GIPS).

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.

No part of this material may be copied in any form, by any means, or redistributed without the firm’s prior written consent.