

Global Macro Long/Short Strategy

Alternative

Strategy Inception Date

May 13, 2008

Firm AUM

\$400 million

Strategy AUM

< \$1million

Contact Information

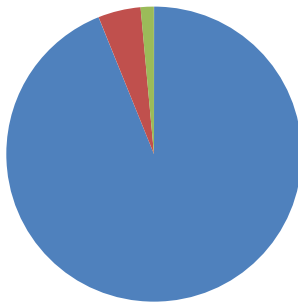
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Strategy Overview

Main Management evaluates investment targets on an absolute and relative basis. The portfolio will be long positions that have superior return characteristics and be short or use inverse positions for those that appear overvalued.

- Strategy may include sector pair trades, option premium harvesting and tactical opportunities
- Exposure may not always be net neutral and leverage may be used to exploit inefficiencies
- The process includes top down and bottom up fundamental analysis as well as technical analysis.
- The managers will select from the universe of ETFs when constructing the portfolio.

Allocation Snapshot



- Cash 96.6%
- Short Exposure 4.8%
- Put options -1.5%

Objectives

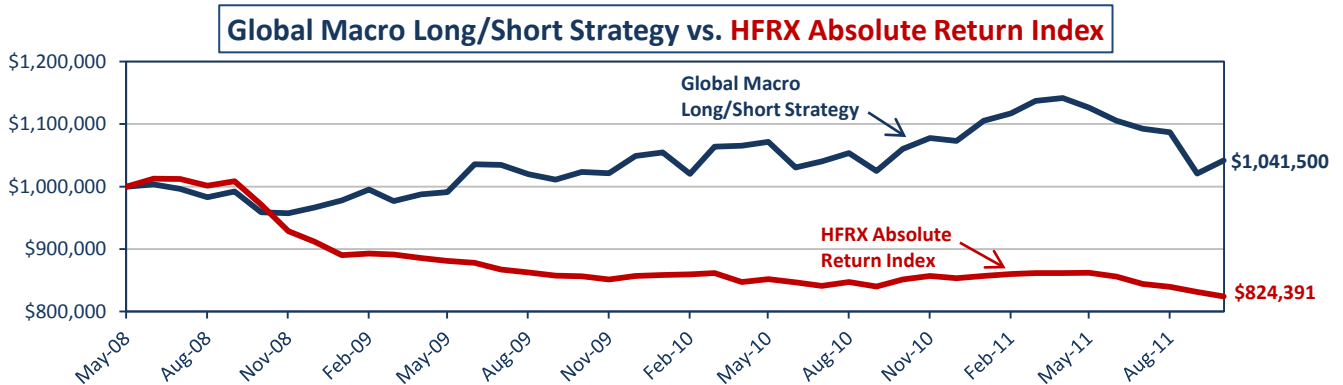
To outperform the HFRX Absolute return index using long and short allocations from a diverse set of asset classes.

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

05/13/08 – 09/30/11



PERFORMANCE REVIEW 09/30/11

Global Macro Long/Short Strategy	YTD	Annualized Returns		
		1 year	3 Year	Since Inception 5/13/08
Gross	-5.47	-1.45	2.89	1.30
Net	-5.74	-1.73	2.80	1.22
HFRX Absolute Return Index	-3.84	-3.20	-5.31	-5.40

Notes: The benchmark is the HFRX Absolute Return Index. Performance is presented gross and net of fees. The performance quoted represents past performance. Past performance does not guarantee future results. Please refer to the disclosure section below for additional performance information.

Notes and Disclosures

Global Macro Long/Short Composite								
Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		HFRX Absolute Return Index	Composite Dispersion	Firm Assets Under Management (Millions)	% of Non-Fee Paying Accounts
			Gross	Net				
2010	12.58	≤ 5	4.77	3.77	-0.12	N.A.	484.32	0.4
2009	0.05	≤ 5	7.87	6.87	-3.58	N.A.	301.89	100
2008*	0.05	≤ 5	-1.70	-2.20	-13.09	N.A.	263.27	100

*Data is displayed for the period: 05/13/2008-12/31/2008 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 strategy is benchmarked against the HFRX Absolute Return Index. Performance is presented gross and net of fees. Additional information regarding the policies for calculating and reporting returns is available upon request.

The Global Macro Long/Short composite was created May 13, 2008. 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 Global Macro Long/Short Strategy uses the global markets expertise of our investment committee and advisory board, see bios at www.mainmgt.com. The strategy will be global macro in nature and Main will pick from the entire universe of ETFs. As spreads converge or diverge we may choose to add to the under/overexposed position when deemed appropriate. Frequency will vary depending on the market environment. We are permitted to hold up to a 100% cash position in the event that there are no attractive investment opportunities. In no event will the existence of a temporary deviation period, or any other reasonable deviation from the required minimum or maximum ranges established under the guidelines for a particular asset class or subclass be deemed to be a breach of any guideline or any duty (fiduciary or otherwise) by Main Management. The process includes top down and bottom up fundamental analysis as well as technical analysis. 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.

Global Long/ Short Composite was redefined on September 30, 2011 to include the use of options and non-leveraged inverse ETFs.

The composite's minimum account size is \$50,000. 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. Net returns are net of the highest applicable management fee applied annually. 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 is 1% of assets under management. 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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