

International

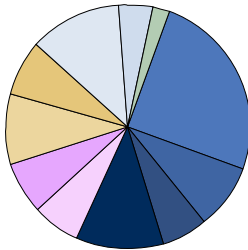
Strategy Inception Date

December 19, 2007

Firm AUM

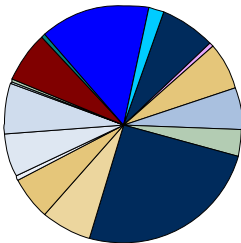
\$300 million

Sector Composition



■ Financials 25%	■ Technology 9%
■ Healthcare 6%	■ Industrials 11%
■ Consumer Discretionary 7%	■ Consumer Staples 7%
■ Energy 9%	■ Telecommunications 7%
■ Materials 12%	■ Utilities 5%
■ Cash 2%	

Global Attribution



■ Japan 8%	■ Hong Kong 0.4%
■ Australia 6%	■ Singapore 6%
■ UK 3%	■ Europe Ex UK 26%
■ Other Developed 7%	■ China 6%
■ Korea 0.4%	■ Taiwan 6%
■ Brazil 7%	■ Russia 0.4%
■ South Africa 0.2%	■ India 7%
■ Mexico 0.3%	■ Other Developing 15%
■ Cash 2%	

Strategy Overview

The Main Management International Portfolio seeks to achieve long term capital appreciation by investing in passive non-U.S. country equity indexes through Exchange Traded Funds (ETFs). Main employs a top-down region and country analysis to identify undervalued economic regions, countries and sectors using the vast international experience of their Advisory Board combined with a rigorous fundamental analysis focusing on each country's GDP, forward growth estimates, market cap/GDP ratio, current account/GDP ratio and PEG ratios.

Objectives

The objective of the International Portfolio is to outperform the MSCI All Country World Index ex U.S. over a full market cycle while maintaining below benchmark risk.

Structure and Fees

Separate account with minimum investment of \$2,000,000. Annual fee of 75 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.

Contact Information

601 California Street #615
 San Francisco, CA 94108
 866-383-9778

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

PERFORMANCE REVIEW 12/31/09

International Composite	MTD	QTD	Annualized Returns	
			1-Year	Since Inception 12/31/07
Gross	2.23	5.82	48.96	-8.99
Net	2.23	5.69	48.14	-9.42
MSCI All World ex-US	2.11	3.74	41.45	-12.27
EAFE	1.44	2.18	31.78	-22.23

Notes: The EAFE is included as a further reference point, not a benchmark. The benchmark index is the MSCI All World ex-US, which is rebalanced quarterly. For a copy of the International 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.

International Strategy

Notes and Disclaimers

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 the International Portfolio is to outperform the MSCI All Country World Index ex U.S. over a full market cycle while maintaining below benchmark risk.

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. 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.

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