MAIN MANAGEMENT, LLC

An Introduction to Main Management

Founded in 2002	
Independent ownership	
$450 million in assets under management	
An SEC Registered Investment Adviser	
Website: www.mainmgt.com	

A pioneer in managing all-ETF (Exchange Traded Fund) portfolios, Main Management, LLC is committed to delivering transparent, cost-efficient, and customized investment solutions to high net worth individuals and institutional investors.

By combining the asset allocation insights of experienced investment professionals with smart implementation vehicles, Main Management offers a unique approach that translates into distinct advantages for our clients, including broad diversification, cost efficiency, tax awareness and complete transparency.

Main Management's investment strategies are only one aspect of our total offering. We view service and relationship management as equally critical and emphasize these areas accordingly. From coordinating with our clients' other trusted advisors to ensure that investment solutions work within their broader financial pictures to customizing portfolios to highly specific objectives and constraints, we are committed to acting as a partner and advocate. In addition, our structure and process lend themselves to complete transparency so that our clients can always know what they own, why they own it, and where they stand.

Our Team: Deeply Experienced, Uniquely Qualified

Main Management's team includes seasoned professionals in the area of investments, client relationship management, and operations, plus an external Advisory Board of senior investment industry leaders. With more than 30 years average industry experience, members of the firm's Investment Committee and Advisory Board contribute valuable real-world perspective to the investment decision making process. Our team-based approach ensures the consistent application of the firm's process discipline and does not make the investment process reliant on any one individual. With significant personal investments in Main Management's investment strategies, our team's interests are 100% aligned with those of our clients.

Our Philosophy: Focus on Asset Allocation / Sector Analysis

We believe that asset allocation is the dominant driver of long-term portfolio returns. In addition to size and style, fundamental sector analysis is crucial to portfolio returns. When it comes to the implementation of well-diversified portfolios, we believe that ETFs offer tremendous advantages over actively managed approaches in the areas of cost and tax efficiency, transparency, and trading flexibility.

What We Offer: A Solutions-Based Approach

Main Management constructs customized solutions to help high net worth individuals and institutions achieve their investment objectives. Our flagship All Asset strategy represents the expression of our most broadly based asset allocation views and can serve as a standalone, turnkey total portfolio solution or be customized to complete a portfolio of existing holdings. Covered call option overlays are used to dampen portfolio volatility and generate portfolio income. For more granular portfolio needs, we offer five more targeted strategies, including those listed below

All Asset Strategy (60/40 Balanced Global Stocks/Bonds & Cash)

Sector Rotation Strategies	International Equities	Option Overwrite Strategies

Why Main Management? The Main Advantage

Approach: All-ETF portfolios preserve the integrity of the asset allocation decision with transparency, liquidity, and cost efficiency.

Perspective: Investment team brings broad and deep capital markets expertise and the wisdom that comes from investing over many market cycles.

Discipline: Focus on diversification, risk management, and prudent periodic rebalancing helps keep clients on track to meet their goals amid market fluctuations.

Partnership: Relationship management is characterized by proactive communication, transparency and access to key decision makers.

Contact Information

601 California Street #620
San Francisco, CA 94108
415-217-5800

All information as of September 30, 2011

Our Team: Deeply Experienced, Uniquely Qualified

Name	Title	Years In Industry	Background
Kim D. Arthur*	CEO and Portfolio Manager	22	Institutional sales & trading, equity product marketing, investment policy
James W. Concidine*	Portfolio Manager	39	Family office CIO, private wealth advisory and management, equity sales
J. Richard Fredericks*	Portfolio Manager	39	Chosen as "All-American" Research Analyst by Institutional Investor Magazine for 17 consecutive years, investment banking, served as US Ambassador to Switzerland and Liechtenstein
Richard Gadbois*	Investment Committee	30	Private Wealth management, Founder/Director of investment firms and hedge funds in the US and Asia
Blaine Docker	COO & CCO	6	International trade/export regulations, equity and options trading and operations
Hafeez Esmail	Director of Marketing	8	Private Wealth Management at Morgan Stanley and Merrill Lynch
Luke King	Vice President	2	Institutional sales & trading, public accounting and consulting
Jim McMichael, CIMC, AIF	Managing Director	40	Co-founded the National Association of Retirement Plan Consultants, former member of GE Private Asset Management Group, Inc.
Tom McManus	Advisory Board Member	26	Chief Market Strategist at Lazard. Former Chief Investment Officer at Wells Fargo Advisors. Former Managing Director and Chief Investment Strategist at Banc of America Securities, LLC.
Michael E. Fisher	Advisory Board Member	40	Retired as a Managing Director in 2007 from Barclays Global Investors. Previously, affiliated with Northern Trust, Bankers Trust, and PIMCO.
Peter Mullin	Advisory Board Member	39	Founded nation's largest independent executive benefits services provider, MullinTBG (sold in 2008 to Prudential), co-founded M Financial Holdings Incorporated
Robert Heller	Advisory Board Member	42	Former Member of the Board of Governors of the Federal Reserve System. Former President and CEO of VISA USA. Current Director of the Bank of Marin Bancorp.
John P. Waterman, CFA	Advisory Board Emeritus	33	Former CIO of Rittenhouse Asset Management, a subsidiary of Nuveen Investments, investment banking, international banking
Carl T. Delfeld	Advisory Board Member	30	Former U.S. representative of the Executive Board of Directors at Asian Development Bank, an emerging markets consultant for the U.S. Treasury. President of Chartwell Partners

* Investment Committee member

MAIN MANAGEMENT, LLC

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.

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.

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.