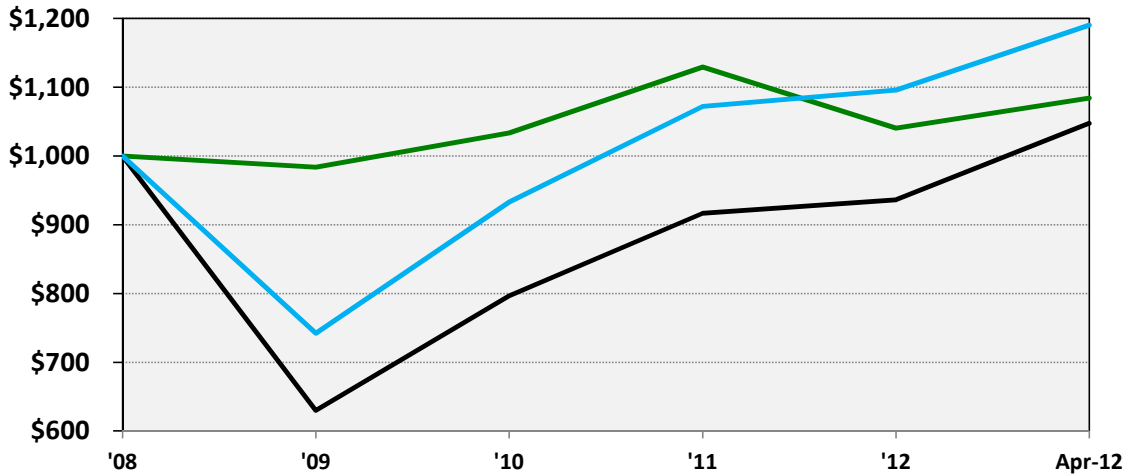


Performance Summary

The Diversified Portfolio is two-thirds ETF trend following and one-third passive multi-asset class indexing. The objective is to provide strong growth with risk control through a combination of leading investment strategies that are uncorrelated. The portfolio is rebalanced annually to 33% eMAC, 33% Aggressive Growth and 33% Global Growth.

Growth of Initial \$1,000



eMAC
\$1,190
+19%

Diversified
\$1,084
+8%

S&P 500
\$1,048
+5%

Additional Information

Note: Performance data over 4.3 years since 2008. Worst Year figures are based on calendar year data. YTD year-to-date. Index performance was used when fund performance was unavailable. Hypothetical historical performance is net of all fees. Past performance does not guarantee future results.

ETF Portfolio Management (ETF PM) is a financial advisory firm that specializes in strategic diversification through rules-based investing. We customize active and passive investment portfolios for each client account. Client accounts may be held at Schwab or Goldman Sachs.

Performance	Diversified Portfolio	S&P 500	eMAC
Total Return	8.4%	4.7%	19.0%
Annualized Return	1.9%	1.1%	4.1%
Worst Year	-7.9%	-37.0%	-25.8%
Annual Returns	DVR	SPX	eMAC
YTD 2012	4.2%	11.9%	8.6%
2011	-7.9%	2.1%	2.2%
2010	9.3%	15.1%	14.9%
2009	5.1%	26.5%	25.7%
2008	-1.7%	-37.0%	-25.8%

Please see full performance disclosures on the following page or visit www.etfpm.com.

General Information: All of our Aggressive Growth performance results relate to the Aggressive Growth representative account (the "AG Portfolio"), an account that David Kreinces first traded in January 2005 while he was a portfolio manager at Merrill Lynch. Mr. Kreinces was solely responsible for the development of the Aggressive Growth Portfolio. While at Merrill Lynch, he had full discretionary authority over the selection of investments for, and was primarily responsible for the day-to-day management of, all accounts that employed the AG Portfolio. All of our Global Growth performance results relate to the Global Growth representative account (the "GG Portfolio") which was first implemented in January 2008.

Most of the Merrill Lynch Aggressive Growth Accounts terminated their respective investment advisory agreements with Merrill Lynch and became investment advisory clients of ETF Portfolio Management ("ETF PM") and allocated to the same Aggressive Growth Portfolio. The Aggressive Growth Portfolio managed by Mr. Kreinces at ETF PM is substantially similar to, if not the same as, the Aggressive Growth Portfolio employed by him while he was with Merrill Lynch. As was the case while Mr. Kreinces was at Merrill Lynch, Mr. Kreinces has full discretionary authority over the selection of investments for, and is primarily responsible for the day-to-day management of, those ETF PM accounts that allocate to the Aggressive Growth Portfolio.

Mr. Kreinces left Merrill Lynch on November 27, 2007 and started ETF PM on December 1, 2007. The performance results for the AG Portfolio, between the period of January 1, 2005 through November 25, 2007 (the "Prior Performance Period"), reflect the performance of the same account achieved under the management of Mr. Kreinces while he was a portfolio manager at Merrill Lynch. Although Mr. Kreinces will implement the AG Portfolio at ETF PM in substantially the same manner as that of when he was at Merrill Lynch, the performance results during the Prior Performance Period are not indicative of the future performance of the AG Portfolio at ETF PM.

Performance Achieved at ETF PM: The Global Growth Performance Results at ETF PM reflect the single account performance achieved by the representative ETF PM Global Growth account. Accordingly, the performance results are similar to the performance achieved by the composite of ETF PM's Global Growth accounts although the figures are not identical.

The Aggressive Growth Performance Results at ETF PM reflect the single account performance achieved by the representative ETF PM Aggressive Growth account, which is the account of an individual related to Mr. Kreinces. The representative account used to represent the Aggressive Growth Portfolio was chosen because it most closely conforms to the investment strategies utilized in the Aggressive Growth Portfolio. Individual account performance will vary based upon the inception date of the account, restrictions on the account, and other factors, and may not equal the performance presented herein. Accordingly, the performance results at ETF PM are similar to the performance achieved by the composite of ETF PM's Aggressive Growth accounts although the figures are not identical.

The Performance Results of the Global Growth and Aggressive Growth portfolios have been verified by The Spaulding Group, are net of all fees, and assume reinvestment of dividends. Please see <http://etfpm.com/resources/all-disclosures/performance-verification-reports/> for the latest performance report from The Spaulding Group or request the report at info@etfpm.com.

Fees: Each GG advisory account was charged an annual management fee of 0.5% of assets under management in 2008. The representative Merrill Lynch Aggressive Growth account was charged by Merrill Lynch an annual, all-inclusive fee of 1.5% of assets under management. On the other hand, each ETF PM AG Portfolio advisory account was charged an annual management fee of 1.0% of assets under management in 2008.

The AG Portfolio's Performance Results during the Prior Performance Period reflect the Merrill Lynch Fee Structure. Accordingly, if the ETF PM Fee Structure were taken into account instead of the Merrill Lynch Fee Structure, the Performance Results during the Prior Performance Period may be higher or lower than those presented.

In 2009, the annual management fee became 2% for Aggressive Growth and Global Growth. We do not charge a performance fee on any of our accounts. Advisory fees are disclosed in each client's investment management agreement with ETF PM. These accounts are solely responsible for all commissions and other transaction charges as well as any charges relating to the custody of securities in such accounts.

Historical Performance: *Historical performance is not indicative of future performance.* Additionally, the investment return and principal value of an ETF PM Account will fluctuate and may be worth more or less than the original cost when liquidated. Investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value. There can be no assurance that any ETF PM Account will achieve positive returns in future periods.

These portfolios were implemented, and will continue to be implemented, with a view towards long-term capital growth and protection. The indices presented are for comparison purposes only. An ETF PM Account employing these portfolios may not be as diversified as any of these indices and no index is directly comparable to the investment strategy of any ETF PM Account employing these portfolios.

Diversified (the "DVR Portfolio"): The DVR Portfolio is a hypothetical portfolio that reflects an equal combination of our eMAC, Aggressive Growth and Global Growth portfolios. The DVR performance estimates at ETF PM are backtested and have not been audited. The DVR performance estimates are net of all fees and assume reinvestment of dividends.

Benchmarks: The **S&P 500 Index (SPX)** is an unmanaged index of common stocks that represents the U.S. stock market. The index is mainly comprised of large cap companies and reflects roughly two-thirds of the total domestic stock market value. **SPY** is an ETF for the S&P 500

eMAC Portfolio

General Information: All of the performance estimates (the "Performance Estimates") for our eMAC Portfolio relate to a hypothetical core model (the "eMAC Portfolio"), a strategy that David Kreinces first backtested in 2008. The eMAC Portfolio is based on the efficient multi-asset class portfolio of core ETFs in David Swensen's "Unconventional Success" and include his revisions. This portfolio is designed to represent a broad growth portfolio and does not take into account an individual's investment objectives and financial circumstances. Consult your investment adviser before investing.

Mr. Kreinces left Merrill Lynch on November 27, 2007 and started ETF Portfolio Management, LLC ("ETF PM") on December 1, 2007. It is expected that high net worth individuals and institutional clients will allocate to the eMAC Portfolio at ETF PM.

Performance Estimates at ETF PM: The Performance Estimates at ETF PM reflect an estimate of the performance that would have been achieved by a hypothetical eMAC account with annual rebalancing. The Performance Estimates at ETF PM are backtested and have not been audited. The Performance Estimates do not reflect trading fees associated with the annual rebalancing and assume reinvestment of dividends.

The Performance Estimates for the eMAC does not reflect an advisory fee, and ETF PM does *not* charge an advisory fee for this account structure. Each ETF PM advisory account is solely responsible for all commissions and other transaction charges, as well as any charge relating to the custody of securities in such account.

Backtesting involves simulation of a quantitative investment model by applying all rules, thresholds and strategies to a hypothetical portfolio during a specific market period. The eMAC performance estimates do not reflect the returns of actual client accounts. Backtested performance does not represent actual trading in an account and does not reflect the impact that material economic and market factors might have had on ETF PM's decision-making process if ETF PM were actually managing the assets.

Historical performance estimates are not indicative of future performance. The investment return and principal value of an ETF PM Account will fluctuate and may be worth more or less than the original cost when liquidated. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value. There can be no assurance that any ETF PM Account will achieve positive returns in future periods.

The eMAC Portfolio was implemented, and will continue to be implemented, with a view towards low-cost diversification across multiple asset classes. The Performance Estimates presented are for comparison purposes only. All the information in this report was taken from sources we believe to be reliable, but we cannot guarantee perfect accuracy.

Benchmarks:

The **S&P 500 (SPY)** is an ETF, for an unmanaged index of common stocks, that represents the U.S. stock market. The index is mainly comprised of large cap companies and reflects roughly two-thirds of the total domestic stock market value.