

# **Global Growth Presentation**

**As of August 31, 2010**

*This presentation does not constitute an offering of securities. The information contained herein is summary in nature and is not to be relied upon in making an investment.*

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**Rules-based  
strategies using  
ETFs**

**Executive Summary:**

**ETF Portfolio Management (ETF PM)** was formed by David Kreinces in November 2007 as an investment adviser specializing in non-correlated absolute return. Our strategies employ disciplined trend following using exchange-traded funds (ETFs) with no leverage. The firm offers transparency, online access and client statement reporting through separately managed accounts at Schwab Institutional or Goldman Sachs.

**Global Growth** is a liquid portfolio that rotates diversified equity ETFs with the ability to shift into cash as needed. Short exposure is not used and the target annual absolute return is 15% with a drawdown limit of 12%.

**Global Growth is a diversified equity rotation strategy**

## **Portfolios: 8 All-ETF Strategies**

### **Fee-based Absolute Return**

- Basic Alpha
- Global Growth (*GG*)
- Aggressive Growth (*AG*)
- Long / Short (*LS*)
- Advanced Alpha (*an equal blend of GG, AG & LS*)

### **Investable Benchmarks**

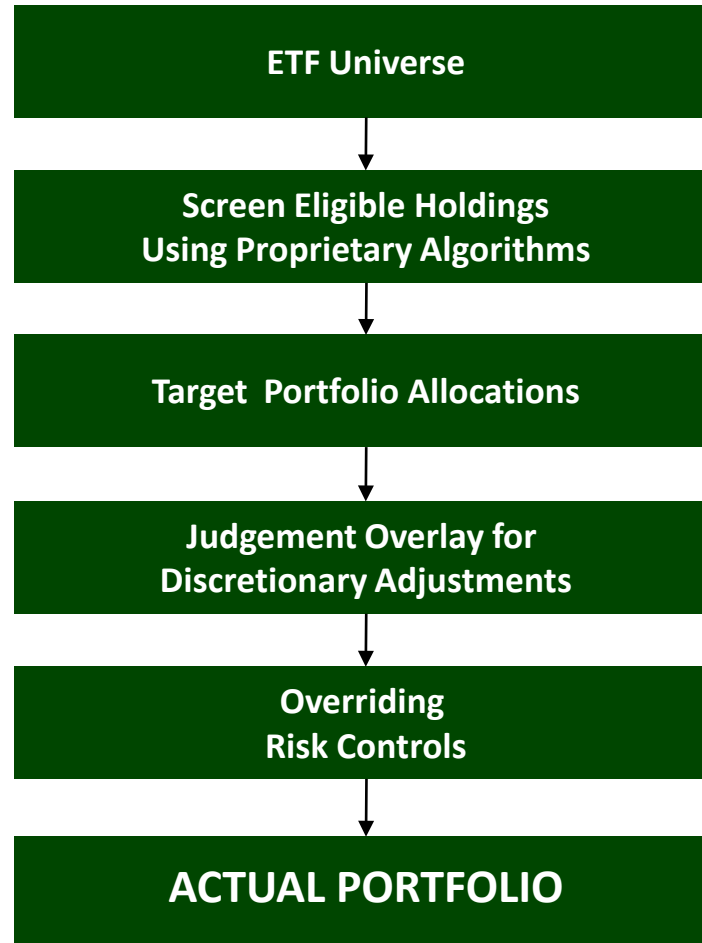
- Basic Core
- eMAC Portfolio
- Advanced Core

## Investment Process:

A top-down approach

Proprietary indicators include volatility, liquidity and price variables

Portfolio exposure may average 80% long with a range of 100% long to 100% cash

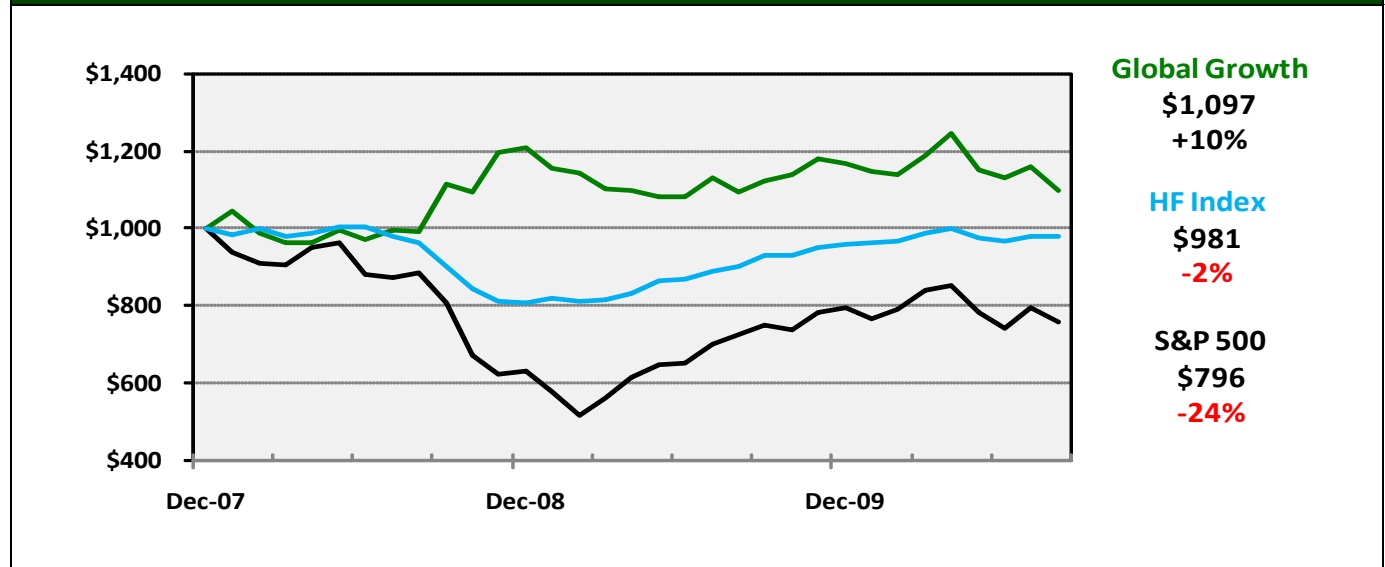


Uncorrelated  
performance

## Performance:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-1.6%	-0.7%	4.2%	4.7%	-7.5%	-1.8%	2.7%	-5.5%					-6.1%
2009	-4.3%	-1.1%	-3.8%	-0.2%	-1.4%	-0.2%	4.6%	-3.3%	2.5%	1.7%	3.7%	-1.2%	-3.4%
2008	4.3%	-5.3%	-2.3%	-0.4%	3.5%	-2.5%	2.6%	-0.5%	12.8%	-1.8%	9.3%	0.9%	20.8%

Growth of Initial \$1,000 Since Inception



Note: Performance as of 8/31/10. As of the creation of this report, the August return for the Credit Suisse -Tremont Hedge Fund Index (HF Index) was not available and has been reported here as 0%. Past performance does not guarantee future results. See full disclosures at the end of this presentation or online at [www.etfpm.com](http://www.etfpm.com).

## Product Offering and Key Features:

**Strategic global  
equity rotation**

**Portfolio Inception Date:** January 2008

**Recommended Minimum:** \$100,000

**Management Fee:** 2.0% Annually

**Transparency with  
online account  
access**

**Performance Fee:** None

**Custodian:** Schwab Institutional or Goldman Sachs

**Account Type:** Separately Managed Account

**Daily liquidity**

**Liquidity:** Daily

**Independent Verification:** The Spaulding Group

**Experienced  
Management**

## **Senior Management & Advisory Board:**

### **David S. Kreinces, Founder & Portfolio Manager**

- 19 years of diverse investment experience in various asset classes including equities, fixed income, real estate and commodities
- Launched ETF Portfolio Management in November 2007
- Merrill Lynch PIA Program Portfolio Manager for retail high net worth clients
- Launched and managed two startup hedge funds; Cello Technology Fund and E-Growth Fund
- High Yield Media Research Analyst, Bear Stearns & Co.
- Top-ranked High-Yield Broadcasting/Media Research Team
- MS, Real Estate, Georgia State University and BBA, Accounting, Emory University

### **J. Edwin Holliday, Advisory Board Member**

- Formerly Regional Sales Vice President for Campbell & Co., one of the oldest and largest absolute return portfolio managers worldwide
- Raised \$1.3 billion in client capital at Campbell & Co.
- B.S. in Mechanical Engineering from West Virginia Institute of Technology

## **Disclosures:**

### **General Information**

All of our Global Growth performance results (the “Performance Results”) relate to the Global Growth representative account (the “GG Portfolio”), an account that David Kreinces first traded in January 2008. Mr. Kreinces left Merrill Lynch on November 27, 2007 and started ETF Portfolio Management, LLC (“ETF PM”) on December 1, 2007.

### **Performance Achieved at ETF PM**

The 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 Performance Results are 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](mailto:info@etfpm.com).

Each GG advisory account (each, an “ETF PM Account”) was charged an annual management fee of 0.5% of assets under management in 2008 and was solely responsible for all commissions and other transaction charges as well as any charge relating to the custody of securities in such account (the “ETF PM Fee Structure”). Beginning in 2009, the annual management fee changed to 2.0%. Advisory fees are disclosed in each client’s investment management agreement with ETF PM.

## Disclosures *(Continued)*:

*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.

The GG Portfolio was implemented, and will continue to be implemented, with a view towards long-term capital protection and growth. The indices presented are for comparison purposes only and no index is directly comparable to the investment strategy of any ETF PM Account employing the GG Portfolio.

### **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.

The **Credit Suisse/Tremont Hedge Fund Index (HF Index)** includes over 900 funds across 10 style-based sectors that reflect the hedge fund industry. The index is asset weighted in order to avoid underweighting top performers and overweighting decliners. Member funds report monthly performance and have annually audited financial statements.

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