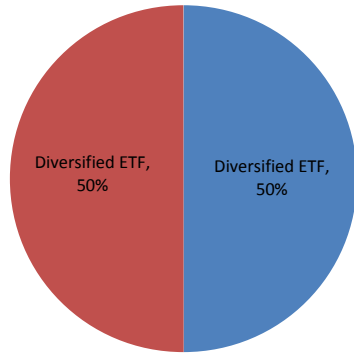
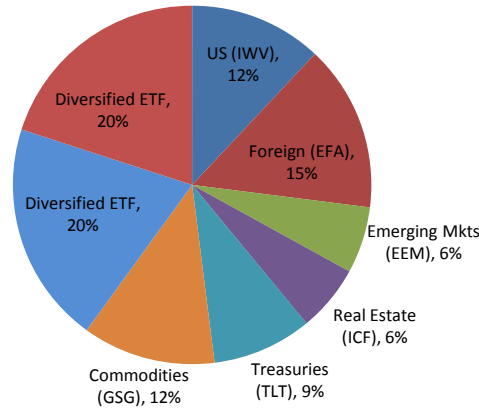


Sample Portfolios

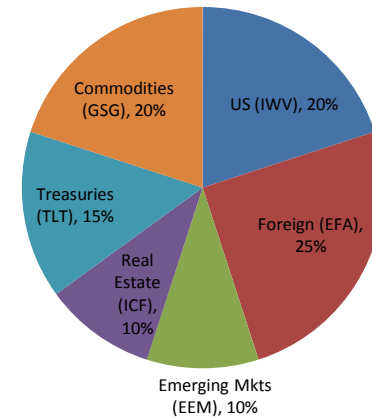
Global Growth
(100% Active)



60/40 GG
(60% Passive & 40% Active)



Advanced Core
(100% Passive)



Watch List	Symbol/ Abbrev.	Worst Year	10yr Total Return	Annualized Returns				Annual Yield	ETF PM Annual Fee
				10yr	5yr	2yr	1yr		
ETF PM Sample Portfolios									
Global Growth (100% Active)	GG	- 3.4%	na	na	na	8.0%	- 3.4%	na	2.0%
60/40 GG (Passive & Active)	60/40 GG	- 10.7%	na	na	na	- 1.8%	12.4%	1.4%	0.8%
Advanced Core (100% Passive)	AC	- 31.8%	81.0%	6.1%	4.6%	- 8.4%	23.0%	2.3%	None
Benchmark									
S&P 500	SPX	- 37.0%	- 9.1%	- 1.0%	0.4%	- 10.7%	26.5%	2.0%	None
Hedge Fund Index	HFI	- 19.1%	89.0%	6.6%	5.8%	- 2.0%	18.6%	na	na

Note: Index performance was used when fund performance was unavailable. Passive Core returns reflect annual rebalancing of the allocation and exclude transaction costs. All Annual Yield and Expense Ratio data as of 11/30/09. Worst Year figures are based on calendar year data over the trailing 10-year period. Past performance does not guarantee future results.

ETF Portfolio Management (ETF PM) is a financial advisory firm that specializes in rules-based investing. We customize a combination of passive and active investment strategies for each client account in order to provide important diversification with strict risk control. Client accounts may be held at Schwab Institutional or Goldman Sachs.

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

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.

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% on Global Growth, Aggressive Growth, Long/Short, and Advanced Alpha; the annual management fee on Basic Alpha, a new strategy in 2010, is 0.4%. There will be no performance fee on any of our accounts.** Advisory fees are disclosed in each client's investment management agreement with ETF PM.

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.

60/40 GG (the "Passive & Active Portfolio" or "Blended Portfolio"): The Blended Portfolio is a hypothetical portfolio that is 60% allocated to our passive Advanced Core portfolio and 40% to our active management, via our Global Growth portfolio. The Blended Portfolio performance estimates at ETF PM are backtested and have not been audited. The Blended Portfolio performance estimates are net of all fees and assume reinvestment of dividends. The Blended Portfolio is shown to reflect a strategic combination of both passive and active portfolio management.

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.

ADVANCED CORE

General Information: All of the performance estimates (the "Performance Estimates") for our Advanced Core relate to a hypothetical core model (the "Advanced Core Portfolio"), a strategy that David Kreinces first backtested in 2008. This portfolio is designed to represent a broad growth portfolios and does not take into account an individual's investment objectives and financial circumstances. Consult your investment adviser before investing. The Advanced Core information reflects hypothetical backtested calculations rather than actual client account results.

Mr. Kreinces was solely responsible for the development of the Advanced Core Portfolio, and he had full discretionary authority over the selection of investments.

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 Advanced Core 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 Advanced Core 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 hypothetical backtested Advanced Core 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 Advanced Core performance estimates does not reflect the returns of actual client accounts invested in the strategies presented. 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 Advanced Core 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.