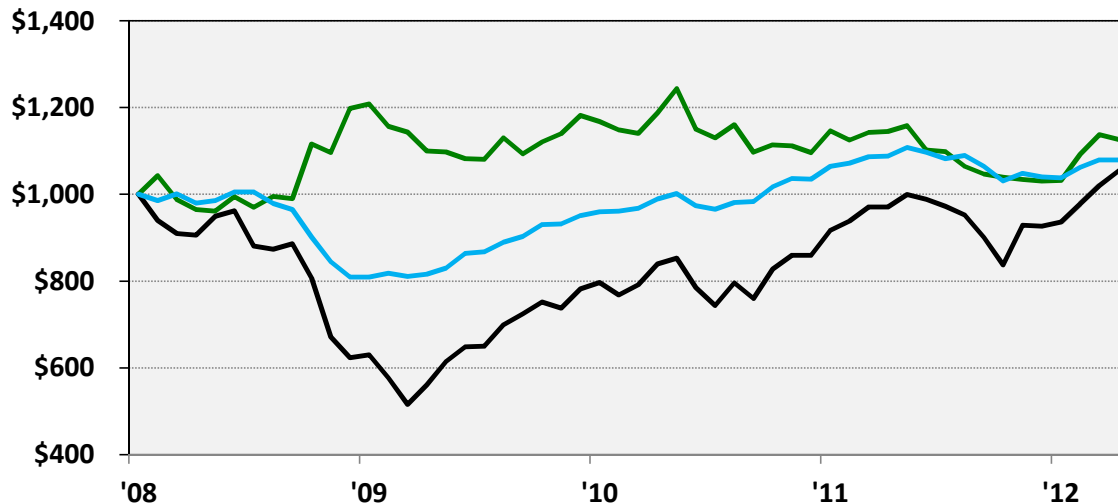


Performance Summary

The objective of our Global Growth portfolio is to control risk and enhance performance through tactical rotation of exchange-traded funds (ETFs) that track broadly diversified equity indices. The portfolio also has the ability to shift into cash as needed, and it does not employ leverage or short market exposure.

Growth of Initial \$1,000



Global Growth
\$1,100
+10%

HF Index
\$1,080
+8%

S&P 500
\$1,047
+5%

Additional Information

Note: Performance data over 4.3 years since inception 1/1/08. Worst Year figures are based on calendar year data. YTD year-to-date. As of the creation of this report, the Dow Jones Credit Suisse Hedge Fund Index (HF Index) data for April was not available and has been reported here as 0%. 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

	Global Growth	S&P 500	HF Index
Total Return	10.0%	4.7%	8.0%
Annualized Return	2.2%	1.1%	1.8%
Worst Year	-9.9%	-37.0%	-19.1%

Annual Returns

	GG	SPX	HFI
YTD 2012	6.0%	11.9%	4.0%
2011	-9.9%	2.1%	-2.5%
2010	-1.9%	15.1%	11.0%
2009	-3.4%	26.5%	18.6%
2008	20.8%	-37.0%	-19.1%

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"). **In 2009, the annual management fee became 2% for Aggressive Growth, Global Growth and Long/Short. 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.

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 **Dow Jones Credit Suisse Hedge Fund Index (HF Index)** includes approximately 8,000 funds that each have a minimum of \$50mm under management, a 12-month track record, and audited financial statements. The index is asset weighted and excludes separate accounts.