

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 risk control. Client accounts have daily liquidity, full transparency and online access through **Schwab Institutional** or **Goldman Sachs**. None of our portfolios use leverage, and we do not charge a performance fee.

<u>ETF PM Strategy</u>	<u>Diversification</u>	<u>Short Capacity</u>	<u>Turnover</u>	<u>Annual Yield</u>	<u>Account Minimum</u>	<u>Advisory Fee</u>
<u>Investable Benchmarks</u>						
1) Basic Core	Broad Multi-Asset Class	Long-Only	Passive	2.6%	\$3,000	None
2) eMAC Portfolio	Broad Multi-Asset Class	Long-Only	Passive	3.2%	\$3,000	None
3) Advanced Core	Broad Multi-Asset Class	Long-Only	Passive	2.3%	\$3,000	None
<u>Absolute Return Strategies</u>						
1) Basic Alpha	Broad Multi-Asset Class	None	Slightly Active	Over 2.0%	\$50,000	0.4%
2) Global Growth	Diversified Equity	None	Very Active	na	\$100,000	2.0%
3) Aggressive Growth	Concentrated Multi-Asset Class	None	Very Active	na	\$100,000	2.0%
4) Long/Short	Concentrated Multi-Asset Class	Up to 100%	Very Active	na	\$100,000	2.0%
5) Advanced Alpha	Broad Multi-Asset Class	Up to 40%	Very Active	na	\$500,000	2.0%

Note: The eMAC Portfolio is based on the efficient multi-asset class portfolio of core ETFs in David Swensen's "Unconventional Success." ETF PM's recommended aggregate minimum per client is \$250,000. Annual Yield figures are as of November 30, 2009. na - not available. Other custodians may be available upon request.

For additional information please visit www.etfpm.com.