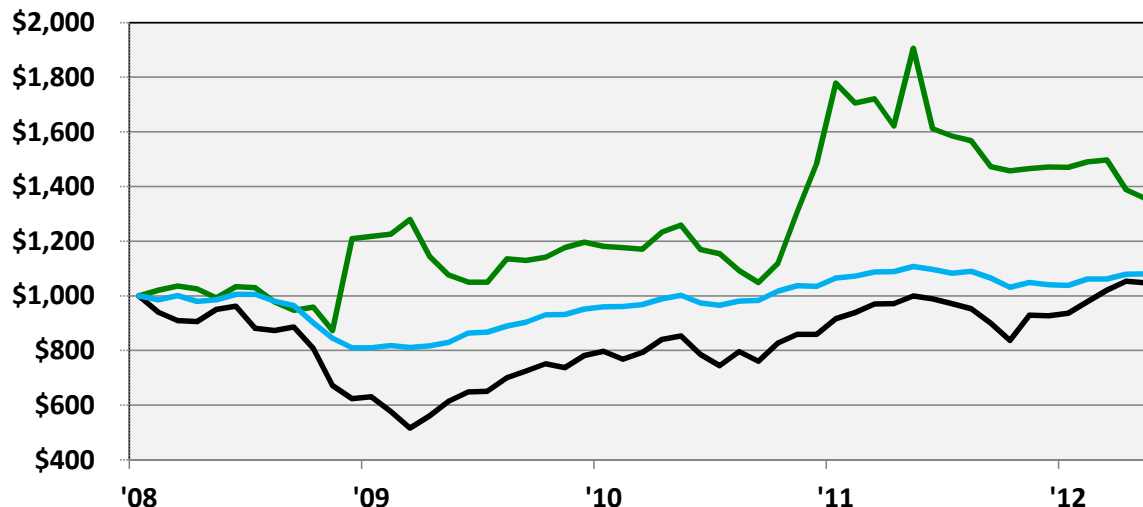


Performance Summary

The objective of our Single Sector portfolio is to maximize performance and control risk through tactical rotation of one exchange-traded fund (ETF) that may track broadly diversified equity indexes, individual sectors, countries, commodities, fixed-income, or real estate. 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



Single Sector
\$1,356
+36%

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	Single Sector	S&P 500	HF Index
Total Return	35.6%	4.7%	8.0%
Annualized Return	7.3%	1.1%	1.8%
Worst Year	-17.3%	-37.0%	-19.1%
Annual Returns	SS	SPX	HFI
YTD 2012	-8.0%	11.9%	4.0%
2011	-17.3%	2.1%	-2.5%
2010	50.6%	15.1%	11.0%
2009	-3.0%	26.5%	18.6%
2008	21.7%	-37.0%	-19.1%

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

General Information

All of our Single Sector performance results (the "Performance Results") relate to the Single Sector representative account (the "SS 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 Single Sector account. Accordingly, the Performance Results are similar to the performance achieved by the composite of ETF PM's Single Sector accounts, although the figures are not identical. The Performance Results have not been verified but all client accounts have full transparency and daily liquidity. The results are net of all fees, and assume reinvestment of dividends.

Each Single Sector advisory account (each, an "ETF PM Account") was charged an annual management fee of 1.0% 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%. 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 Single Sector Portfolio was implemented, and will continue to be implemented, with a view towards maximum growth with risk control. 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 SS 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.