



September 4, 2009

Mr. David Kreinces
 ETF Portfolio Management
 350 Via Las Brisas, Suite 270
 Newbury Park, CA 91320

Dear David:

We have completed our review of your performance records for 2008 and year-to-date 2009 for your Long Short strategy. We confirmed that the results shown for your representative account are accurate. We specifically reconciled to the following returns:

	2008	2009
January	7.8%	-4.0%
February	3.6%	-0.2%
March	-3.0%	-3.6%
April	-2.5%	0.9%
May	-0.3%	-3.0%
June	-0.2%	-0.2%
July	-3.2%	5.6%
August	-1.0%	-3.3%
September	10.2%	n/a
October	-4.3%	
November	9.0%	
December	-3.5%	
Year / YTD	11.6%	-7.9%

We appreciate this opportunity to conduct this review for you. Thank you also for being so

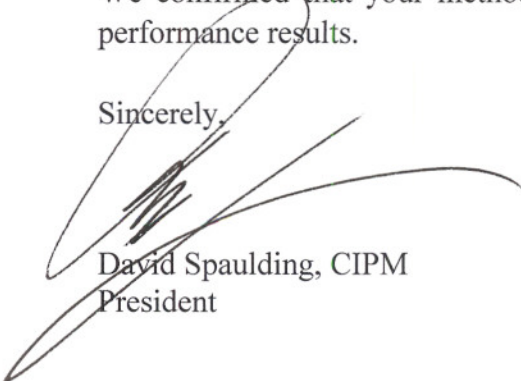
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responsive to our additional requests for information and/or clarity on the information you provided. We confirmed that your methodology was quite detailed and appropriate to provide accurate performance results.

Sincerely,



David Spaulding, CIPM
President