



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 Global Growth strategy. We confirmed that the results shown for your representative account are accurate. We specifically reconciled to the following returns:

	2008	2009
January	4.3%	-4.3%
February	-5.3%	-1.1%
March	-2.3%	-3.8%
April	-0.4%	-0.2%
May	3.5%	-1.4%
June	-2.5%	-0.2%
July	2.6%	4.6%
August	-0.5%	-3.3%
September	12.8%	n/a
October	-1.8%	
November	9.3%	
December	0.9%	
Year / YTD	20.8%	-9.5%

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

The Spaulding Group, Inc.

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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