

Main Management Time to Recovery

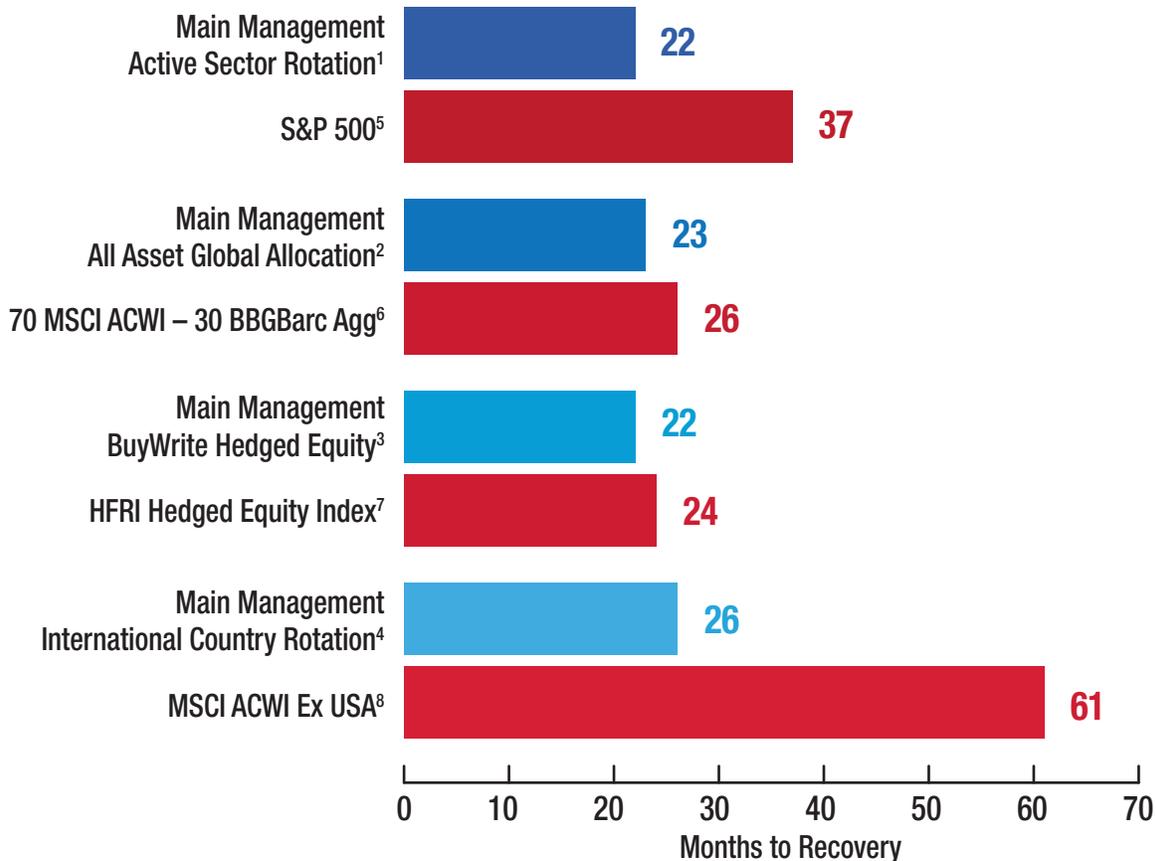
The Main Management [Active](#), [All Asset](#), [BuyWrite](#) and [International](#) strategies maintain a tactical focus that is aimed at identifying market opportunities even during volatile periods. While market volatility and corrections are a part of investing, Main focuses on limiting time until recovery in order to help investors stay invested. The data below tracks the number of months taken to recover from the lows of the 2008 Financial Crisis.

Firm Overview

Founded 2002
601 California St, Ste 620
San Francisco, CA 94108
(415) 217-5800
mainmgt.com

Months to Recovery

Gross Return, 2008 Financial Crisis*



*The low point for all strategies and benchmarks occurred in February 2009. ¹Active SMA Inception: September 30, 2002. ²All Asset SMA Inception: November 8, 2006. ³BuyWrite SMA Inception: September 6, 2004. ⁴International SMA Inception: December 31, 2007. ⁵S&P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. ⁶70% MSCI All Country World Index / 30% Bloomberg Barclays Aggregate Bond Index is a blended benchmark representing a blend of global equities and fixed income. ⁷HFRI tracks approximately 2,000 hedge funds dating back to 1990 on an equal weighted basis. It is a non-investible index. ⁸MSCI All Country world ex USA Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance through the world excluding the US. Gross of fees return must be reviewed in conjunction with net returns which are presented on the Disclosure page of this document. Source: Morningstar Direct, Main Management.

Notes & Disclosures



	Months to Recovery – Gross	Months to Recovery – Net*	Respective Benchmark	Respective Benchmark Months to Recovery
Active Sector Rotation Strategy	22	26	S&P 500	37
All Asset Global Allocation Strategy	23	46	70 MSCI ACWI – 30 BBGBarc Agg	26
BuyWrite Strategy	22	35	HFRI Equity Hedge Index	24
International Country Rotation Strategy	26	106	MSCI ACWI Ex USA	61

*Net of assumed financial adviser fee, platform fee, trading costs, custody fees and asset management fees. See (2).

For clients accessing Main Management’s strategies through a model manager platform, please note the following:

1) The gross performance trough to peak numbers presented are for the Separately Managed Account (SMA) composites of Main Management’s Active, All Asset, BuyWrite and International strategies respectively. The start date on the Time to Recovery chart for all strategies and benchmarks is 2/28/09. It is not possible for model manager clients to invest in any of the SMA composites, thus it is presented for informational purposes only. It does not reflect actual trading or client experience on a given model manager platform. However, clients may invest in a strategy with substantially similar objectives and applications through a model manager platform.

2) Hypothetical net-of-fee returns shown in the table above were calculated using an assumed total model manager fee of 1.65%, including a 1% financial adviser fee for the Active strategy and an assumed total model manager fee of 1.85%, including a 1% financial adviser fee for the All Asset and International strategies. For the BuyWrite Model, in addition to the model manager fee of 1.45%, the Main BuyWrite Fund mutual fund expense ratio of 1.20% was also included, for a total fee structure of 2.65%. The total net-of-fee return consists of the financial adviser fee, platform fee, trading costs, custody fees and asset management fees. Additional financial advisory fees may apply, which, if assessed, will reduce the overall performance of the strategy. The fee is calculated monthly based on the ending monthly account balance.

3) Hypothetical Net of Fee Returns for the Separately Managed Account (SMA) composites of Main Management’s Active, All Asset, BuyWrite and International strategies have not been shown on the ‘Months to Recovery’ chart. However, the impacts of the hypothetical Net of Fee returns for each of the aforementioned strategies have been illustrated in the table above.

4) Main provides trade signals to a model manager platform when portfolio changes are implemented by the firm for their clients’ separately managed accounts (SMAs). Main is able to exercise control and discretion with respect to the trading of their client SMA accounts. However, when providing trade signal to the model manager platform, trading discretion rests with the model manager platform. Accordingly, any difference in the timing of trades may result in different performance outcomes for the SMA composite and model manager accounts.

5) Main Management has not taken into account the investment objectives, financial situation or particular needs of any individual investor. Many securities transactions are risky and are not suitable for all investors. All securities investments carry risk, including a risk of loss of principal. Past performance does not guarantee future results.

Reported returns include all realized and unrealized gains and losses as well as the reinvestment of dividends and interest income. For additional fee disclosures please see Part 2 of Form ADV in the fee percentage section.

Main Management, LLC (“Main Management”, or the “firm”) is an investment adviser registered under the Investment Advisers Act of 1940. The firm was founded in 2002 and provides investment management services primarily to high net worth, family groups, foundations/endowments, and serves as a sub-advisor to third-party investment advisors & broker-dealers.

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