

	Consumer Discretion (XLY)	Consumer Staples (XLP)	Energy (XLE)	Financials (XLF)	Healthcare (XLV)	Industrials (XLI)	Materials (XLB)	Technology (XLK)	Utilities (XLU)	S-T Treasuries (BIL)
Oct-04	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Nov-04	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Dec-04	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Jan-05	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Feb-05	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Mar-05	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%	12.50%	0.00%
Apr-05	16.67%	16.67%	16.67%	0.00%	0.00%	16.67%	16.67%	0.00%	16.67%	0.00%
May-05	0.00%	20.00%	20.00%	0.00%	0.00%	20.00%	20.00%	0.00%	20.00%	0.00%
Jun-05	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%	12.50%	0.00%
Jul-05	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Aug-05	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Sep-05	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Oct-05	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Nov-05	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Dec-05	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Jan-06	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Feb-06	0.00%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%
Mar-06	0.00%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%
Apr-06	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
May-06	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Jun-06	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Jul-06	14.29%	14.29%	14.29%	14.29%	0.00%	14.29%	14.29%	0.00%	14.29%	0.00%
Aug-06	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%	12.50%	0.00%
Sep-06	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%	12.50%	0.00%
Oct-06	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Nov-06	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Dec-06	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Jan-07	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Feb-07	12.50%	12.50%	0.00%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%
Mar-07	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Apr-07	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
May-07	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Jun-07	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Jul-07	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Aug-07	12.50%	12.50%	12.50%	0.00%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%
Sep-07	0.00%	14.29%	14.29%	0.00%	14.29%	14.29%	14.29%	14.29%	14.29%	0.00%
Oct-07	12.50%	12.50%	12.50%	0.00%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%
Nov-07	0.00%	14.29%	14.29%	0.00%	14.29%	14.29%	14.29%	14.29%	14.29%	0.00%
Dec-07	0.00%	14.29%	14.29%	0.00%	14.29%	14.29%	14.29%	14.29%	14.29%	0.00%
Jan-08	0.00%	14.29%	14.29%	0.00%	14.29%	14.29%	14.29%	14.29%	14.29%	0.00%
Feb-08	0.00%	25.00%	25.00%	0.00%	0.00%	25.00%	25.00%	0.00%	0.00%	0.00%
Mar-08	0.00%	25.00%	25.00%	0.00%	0.00%	0.00%	25.00%	0.00%	0.00%	25.00%

	Consumer Discretion (XLY)	Consumer Staples (XLP)	Energy (XLE)	Financials (XLF)	Healthcare (XLV)	Industrials (XLI)	Materials (XLB)	Technology (XLK)	Utilities (XLU)	S-T Treasuries (BIL)
Apr-08	0.00%	25.00%	25.00%	0.00%	0.00%	0.00%	25.00%	0.00%	25.00%	0.00%
May-08	0.00%	25.00%	25.00%	0.00%	0.00%	0.00%	25.00%	0.00%	25.00%	0.00%
Jun-08	0.00%	25.00%	25.00%	0.00%	0.00%	0.00%	25.00%	0.00%	25.00%	0.00%
Jul-08	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	50.00%
Aug-08	0.00%	25.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	25.00%
Sep-08	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	50.00%
Oct-08	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%
Nov-08	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Dec-08	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Jan-09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Feb-09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Mar-09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Apr-09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
May-09	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.00%	25.00%	25.00%
Jun-09	20.00%	0.00%	20.00%	0.00%	20.00%	0.00%	20.00%	20.00%	0.00%	0.00%
Jul-09	16.67%	0.00%	0.00%	16.67%	16.67%	16.67%	16.67%	16.67%	0.00%	0.00%
Aug-09	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Sep-09	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Oct-09	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	0.00%	12.50%	0.00%
Nov-09	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Dec-09	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Jan-10	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Feb-10	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Mar-10	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
Apr-10	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	11.11%	0.00%
May-10	20.00%	20.00%	0.00%	20.00%	0.00%	20.00%	0.00%	20.00%	0.00%	0.00%
Jun-10	12.50%	12.50%	12.50%	12.50%	0.00%	12.50%	12.50%	12.50%	12.50%	0.00%

Sources: NASDAQ OMX, Morningstar Direct, Active Index Solutions, LLC

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Consumer	Consumer									S-T
Discretion	Staples	Energy	Financials	Healthcare	Industrials	Materials	Technology	Utilities	Treasuries	
(XLY)	(XLP)	(XLE)	(XLF)	(XLV)	(XLI)	(XLB)	(XLK)	(XLU)	(BIL)	

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Sources: NASDAQ OMX, Morningstar Direct, Active Index Solutions, LLC

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Some of the returns presented reflect hypothetical performance an investor would have obtained had it invested in the manner shown and does not represent returns that an investor actually attained. Hypothetical backtested performance has many inherent limitations. The hypothetical performance is adjusted to reflect the reinvestment of dividends. The fee schedule and anticipated expenses are included in the client agreement. F-Squared's fees are available upon request and also may be found in Part II of its Form ADV. Past performance is no guarantee of future results.

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