

The Niemann Advantage

History

Niemann Capital Management was founded in 1991 by two highly skilled portfolio managers who believed the key to successful investing could be expressed in two words: tactical management. They recognized early on that the markets are dynamic, ever changing. And they concluded that successful investing required an approach that is equally dynamic.

They also identified tactical management as the best methodology available for responding decisively to daily changes in the market.

Over twenty years later, Niemann Capital Management remains committed to this approach and the belief that no portfolio is complete without the benefit of tactical management.

Philosophy

At Niemann, our top priority is to avoid catastrophic loss. That's why the cornerstone of our philosophy is capital preservation above all other considerations. Our philosophy, therefore, applies tactical asset allocation in direct response to movements in the market. Supporting this are three non-negotiable goals:

- Avoid catastrophic loss.
- Define and manage risk in all market conditions.
- Take advantage of thematic opportunities when they present themselves.

Portfolio Managers



Don Niemann
 Chief Investment Officer
 Over 25 years of experience



Alan Alpers, CFA
 Portfolio Manager
 20 years of experience

Strategy Objective

Tactical Global Bond Strategy: Utilizing an approach designed to moderate risk exposure, the objective of the Tactical Global Bond Strategy is to identify and focus portfolio assets into fixed income securities expected to perform the best on a risk adjusted basis in the current market environment.

The strategy is designed to deliver total returns that approximate the iShares Barclay's Aggregate Bond Index Fund and the Lipper Global Income Funds Index over the course of a complete market cycle.

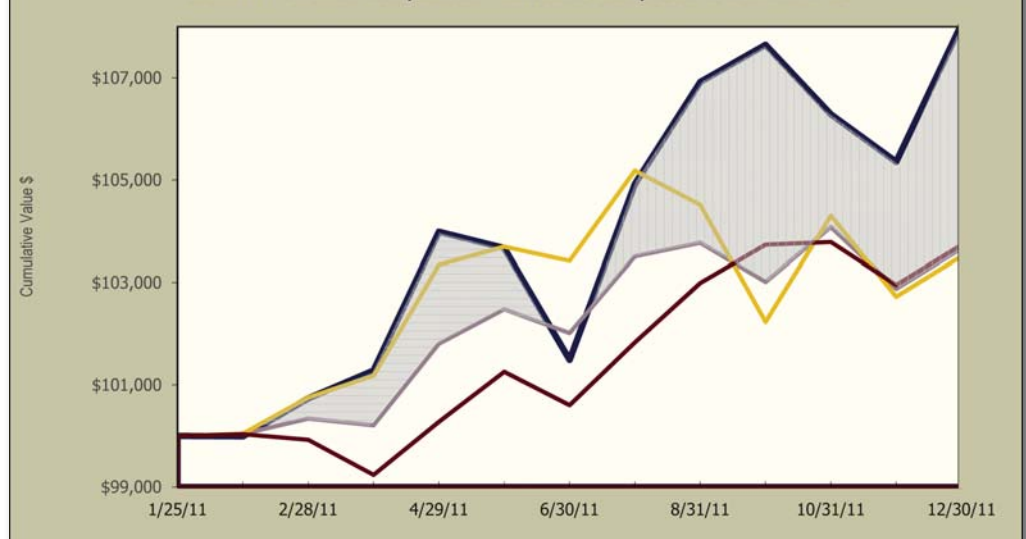
The manager strives to accomplish this goal by monitoring risk levels of current positions and prospective investments against various fixed income categories, using a risk adjusted scoring algorithm to rank each security relative to all other securities held or considered for investment. The strategy seeks to keep assets focused in top ranking securities. The collection of ETFs and mutual funds considered for investment cover maturity lengths of all time frames, U.S. treasuries, investment grade corporates, high yield corporates and numerous international fixed income securities.

The Tactical Global Bond Strategy is a conservative to moderate investment tool that provides income and the potential for moderate capital growth through a balanced mix of fixed income investments.

Risk Spectrum of Niemann Strategies



GRAPH 1: Growth Comparison - Accounts Composite & Benchmarks



Understanding the Graph

- Performance of the Niemann Tactical Global Bond Strategy Composite
- Performance of the Blended Lipper Global Income Funds (50%)/ iShares Barclay's Aggregate Bond Index Fund (50%)
- Performance of the Lipper Global Income Funds Index
- Performance of the iShares Barclay's Aggregate Bond Index Fund

Data Provider: Online Advisors, a software development company affiliated with Niemann Capital Management (Niemann), created specifically to provide technology development for money managers, financial advisors and Broker/Dealers, including Niemann. This information was obtained from sources that Online Advisors believes to be reliable, but its accuracy and completeness are not guaranteed. Performance results are preliminary and may be subject to change. Results are net of actual advisory fee and assume all dividends and capital gains are reinvested when noted. Please see the disclosure on the back of this page.

TACTICAL GLOBAL BOND STRATEGY

Vital Statistics				
Beginning Date: 01/25/11 Ending Date: 12/30/11	Composite	Blended Bond Benchmark*	Lipper Global Income	iShares Aggregate Bond
Total Return	8.06%	3.66%	3.51%	3.73%
Annualized Return	8.71%	3.95%	3.79%	4.03%
Average Monthly Return	0.72%	0.33%	0.32%	0.33%
Monthly Standard Deviation	1.77%	0.89%	1.39%	0.79%
Worst Drawdown (10/3/11 - 10/27/11)	-1.23	0.85%	0.36%	1.34%
Best Month (7/11)	3.38%	1.46%	1.70%	1.22%
Worst Month (6/11)	-2.10%	-0.45%	-0.27%	-0.65%
Best 12 Months N/A	N/A	N/A	N/A	N/A
Worst 12 Months N/A	N/A	N/A	N/A	N/A

The iShares Barclays Aggregate Bond Fund seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the total United States investment grade bond market as defined by the Barclays Capital U.S. Aggregate Bond Index. The Barclays Capital Aggregate Bond Index, which used to be called the "Lehman Aggregate Bond Index," is a broad base index, maintained by Barclays Capital, which took over the index business of the now defunct Lehman Brothers, and is often used to represent investment grade bonds being traded in United States. The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S.

Definition of Standard Deviation: Measures the degree of variation of returns around the average return of the investment. The lower the volatility of investment returns, the lower the standard deviation will be. It is used as a measure of total risk.

Composite- Assumes reinvested dividends: The combined asset-weighted performance of all accounts within a given Niemann strategy. Each strategy has its own composite and does not contain any accounts from another strategy. Composite performance numbers are net of all fees and reported in arrears.

Lipper Global Income Funds Index consists of funds that state in their prospectus they invest primarily in U.S. dollar and non-U.S. dollar debt securities of issuers located in at least three countries, one of which may be the United States.

***Blended Lipper Global Income Funds (50%)/iShares Barclay's Aggregate Bond Index Fund (50%):** The blended bond benchmark is represented by an equally weighted average of the Lipper Global Income Funds Index and the iShares Barclay's Aggregate Bond Index Fund.

NCM believes that the comparison of the composite's performance to a particular market index is inappropriate. The portfolios generating the composite's performance are not nearly as diversified as the indices shown. Because of the differences between the composite's strategy and the composition of those indices, NCM believes that these indices are not comparable to the composite's investment strategy and it is not aware of any other index that is directly comparable.

Past performance does not guarantee future results. Given the inherent volatility of the securities markets, it should not be assumed that investors will experience returns, if any, comparable to those shown here. Any stock market transaction can result in either profit or loss. Additionally, the performance of Niemann's profiles should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Market and economic conditions could change in the future, producing materially different returns. Investment strategies may be subject to various types of risk of loss including, but not limited to, market risk, credit risk, interest rate risk and inflation risk. In addition, strategies with international capabilities are subject to risks including, but not limited to, currency fluctuations, economic instability and political instability. The foregoing data were prepared by NCM and have not been compiled, reviewed or audited by an independent accountant. NCM believes that the results were generated with an investment philosophy and methodology that it expects to continue to use, but future investments will be made under different economic conditions and in different securities. In particular, through April 1, 2010, the performance shown does not include investment in exchange-traded funds. Performance after that date may include investment in exchange-traded funds and, as a result, may differ materially. The results do not reflect performance in all economic cycles. Please visit us online at www.ncm.net or call 1-800-622-1626 for current performance information or for a complete list and description of Niemann's composites.

Performance results are presented net of transaction costs and Niemann's actual management fees. These fees are inclusive of brokerage fees and/or additional expenses. Niemann's annual management fees may vary from 1% to 2.3%. Additionally, mutual funds (including exchange traded funds) and variable annuities (Funds) charge various fees, all of which are disclosed in the Funds' prospectuses annually, along with any potential trading restrictions. Such fees are borne by shareholders and are reflected in the net asset values of the Funds. Some Funds also charge short-term redemption fees and excess transaction fees (Special Fees), that are billed to shareholders at the time of the event causing the fee. Clients pay these fees in addition to Niemann's advisory fees. In selecting Funds in which to invest client assets, Niemann considers the nature and size of the fees charged by the Funds. Niemann selects a Fund only if Niemann believes the Fund's performance, after all fees, will meet Niemann's performance standards. Consequently, Niemann may select Funds that have higher or lower fees than other similar Funds, and that charge Special Fees. When deciding whether to liquidate a Fund position, Niemann will take into consideration any Special Fees that the Fund may charge. Niemann may decide to sell a Fund position even though it will result in the client being required to pay Special Fees. In addition, overall performance may be affected by fees charged by the account custodian.

Performance results and comparative benchmarks assume reinvestment of dividends & income when noted.

Please see individual benchmark definitions for details. All profiles & reports have been prepared solely for informational purposes, and are not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or instrument or to participate in any particular trading strategy. Performance shown for each Niemann strategy includes all actual, fee-paying, fully discretionary accounts managed by Niemann using that strategy. Each composite does not accurately present the performance of any specific account, which depends on investment timing and weighting, among other factors, that vary from account to account. Individual account performance may differ from the composite. Each account included in the composite is added after it has been under active management for at least one full month. A closed account is included through the last full calendar month that it was actively managed.

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To request a copy of Niemann's current Part 2 of Form ADV, and/or Niemann's Annual Full Disclosure Presentation, please contact Richard West @ 800.622.1626 or email compliance@ncm.net. Please contact your financial advisor to request a copy of his/her current Part 2 of Form ADV and a copy of his/her broker/dealer's current applicable disclosure statement.

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