

METROPOLITAN CAPITAL STRATEGIES, LLC

A Different Approach to Investing



December 31, 2011

Tactical Moderate Composite

INVESTMENT OBJECTIVES

1. Strive for 15% average annualized rate of return over a 6-8 year time frame.
2. Protect principal & appreciation over the investment cycle.

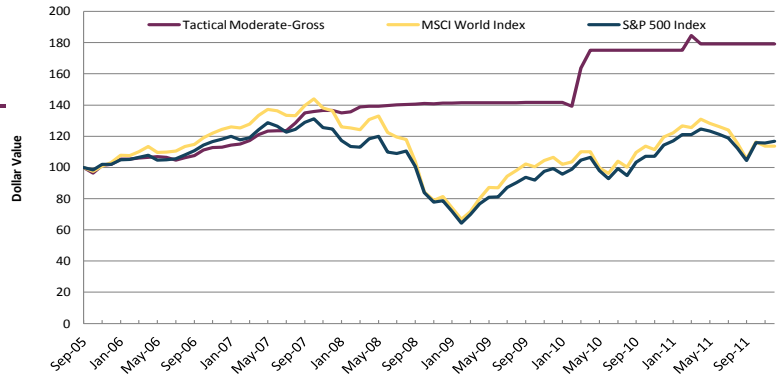
INVESTMENT PHILOSOPHY

We believe that opportunities to earn 10-20+% returns exist in many different global market segments at certain points in time. We also believe that a few of these opportunities have acceptable risk. We invest only when we identify these 10-20+% opportunities and our confidence level (determined by proprietary formulas) is 90% or greater. When we cannot find investments that meet both our criteria, we invest in the lowest-risk asset class.

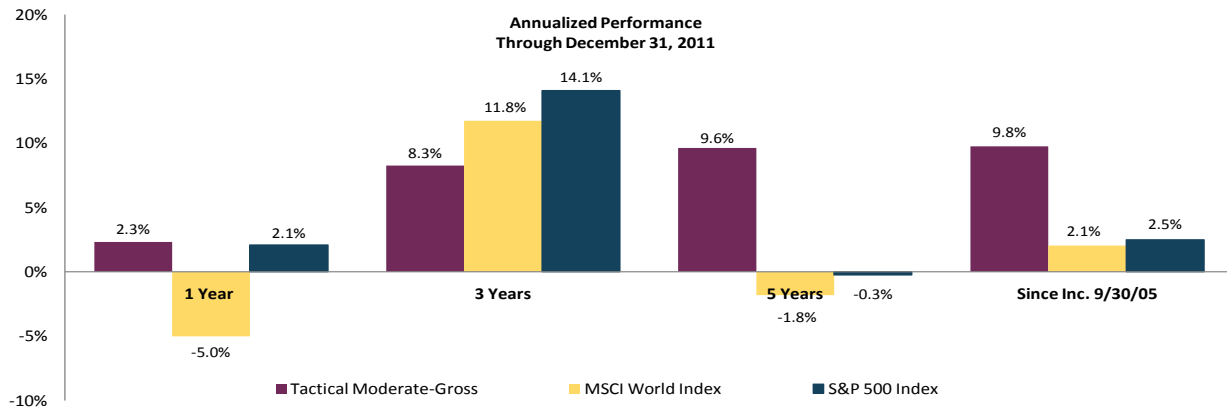
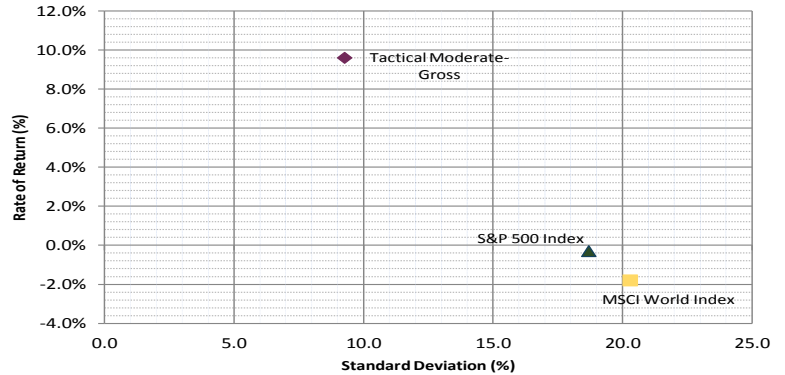
PORTFOLIO CONSTRUCTION

- Tactical asset allocation investing in any market segment, at any point in time, in any market environment.
- Utilizes 0-12 exchange-traded funds (ETFs) in the entire ETF universe, and the lowest risk asset class, often cash equivalents.
- In depth, technical, fundamental, and economic analysis used to determine the selection of investments.
- Proprietary algorithms quantify our confidence levels in potential and existing ETF investments.
- Broad-based portfolio moves consistent with risk rankings received from algorithm.

Time Weighted Cumulative Performance History



Risk vs. Return Analysis
5 Years ending December 31, 2011



ANNUAL RETURNS	2011	2010	2009	2008	2007	2006	2005 (3 months)
Tactical Moderate-Gross	2.3%	23.7%	0.3%	3.4%	20.7%	10.8%	2.1%
Tactical Moderate-Net	-0.4%	20.3%	-2.8%	0.8%	18.8%	10.8%	2.1%
MSCI World Index	-5.0%	12.3%	30.8%	-40.3%	9.6%	20.7%	3.2%
S&P 500 Index	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	2.1%

*Beginning May, 2007 gross returns are pure gross and supplemental to the net returns as they are not reduced by transaction costs. Information presented prior to May 1, 2007 is that of the portfolio management team while affiliated with a prior firm. Please see disclosures found on page 2.

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DISCLOSURE

	Total Firm AUM	Composite Assets		Performance Results				Standard Deviation		
		USD (millions)	# of Accts	Composite Pure Gross	Composite Net	MSCI World	S&P 500	Composite Dispersion-Gross	Composite 3 Yr Std Dev	MSCI World 3 Yr Std Dev
2011	90.8	28.6	152	2.3%	-0.4%	-5.0%	2.1%	0.1	11.3%	20.2%
2010	86.5	30.4	111	23.7%	20.3%	12.3%	15.1%	1.0	10.8%	23.7%
2009	65.2	20.7	86	0.3%	-2.8%	30.8%	26.5%	0.4	4.3%	21.4%
2008	67.6	21.4	106	3.4%	0.8%	-40.3%	-37.0%	1.9	4.9%	17.0%
2007	38.3	10.4	32	20.7%	18.8%	9.6%	5.5%	N/A	N/A	N/A
2006		1.7	1	10.8%	10.8%	20.7%	15.8%	N/A	N/A	N/A
2005 (3 months)		1.5	1	2.1%	2.1%	3.2%	2.1%	N/A	N/A	N/A

Metropolitan Capital Strategies, LLC (MCS) is a registered investment adviser established in 2007. MCS claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MCS has been independently verified for the periods May 1, 2007 through May 31, 2008 by Cohen Fund Audit Services and for periods June 1, 2008 through March 31, 2011 by Ashland Partners & Co., LLP. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Tactical Moderate composite has been examined for the periods May 1, 2007 through March 31, 2011. Copies of the verification reports are available upon request.

The Tactical Moderate Composite contains fully discretionary tactical moderate accounts and for comparison purposes is measured against the MSCI World (Gross) Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. For periods prior to December 31, 2009 the S&P 500 Index was used for comparison purposes. The benchmark was changed to more accurately reflect the strategy of the composite. The securities held in the MCS composites are not limited to securities that are included in the selected index. The Tactical Moderate composite was created on May 1, 2007. Prior to January 1, 2011 the composite was named the FACT Funds® Tactical Moderate composite. Prior to May 2007, the composite consisted of one account that is related to one of the firm's principals whose investment objectives and philosophy were similar. The composite does not unfairly inflate performance returns. The Tactical Moderate strategy primarily involves purchasing and selling Exchange Traded Funds ("ETFs") coupled with risk management techniques. Prior to January 1, 2009 this composite contained a minimal amount of uncovered options that were immaterial to the performance of the composite. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Wrap fee schedules are provided by independent wrap sponsors and are available from the respective wrap sponsor. The wrap fees include custody, trading expenses, and other expenses associated with the management of the account. Bundled, tiered fee accounts make up over 99% of the composite for all periods beginning May 1, 2007. Management fees per annum are as follows: Less than \$500,000 of assets – 2.2% of assets, at least \$500,000 but less than \$3 Mil – 2.0% of assets, at least \$3 Mil but less than \$10 Mil – 1.9%, more than \$10 Mil – 1.8% of assets. Fees are negotiable. Composite returns calculated in US dollars are presented net and gross of investment management fees and wrap fees. Gross returns are pure gross and considered supplemental to the net returns because they are not reduced by the transactions costs. Prior to May 1, 2007, the composite consisted of a single non-wrap fee portfolio and gross returns have been reduced by transaction costs. In addition, prior to May 1, 2007, gross and net returns are the same as the account was not charged a management fee. Performance under one year is not annualized. Returns prior to 5/1/2007 are those from a previous firm and have been linked to current firm performance.

The annual composite dispersion (standard deviation) presented is a dollar weighted dispersion for the accounts in the composite the entire year.

Past performance is not a guarantee of future results. Investments may lose value. Results presented include reinvestment of all dividends and other earnings. For further disclosures, please consult the MCS Form ADV Part 2, and MCS Discretionary Investment Management Agreement.