

Positive Delta Asset Management ("PDAM")

Client Letter - January 17th, 2011

Dear Clients and Friends:


As PDAM's success and assets have grown, and as the integrity of our global macro hedge investment strategy has stood the test of time, I have been approached from time to time by firms expressing an interest in forming a partnership or strategic relationship. As you may know, since I started PDAM in 2005, I have entered into partnerships with two firms, ING Group, N.V. (NYSE: ING) of the Netherlands and Golden Bridge Finance Group of South Korea, Inc. (KRX: 001290). Both such relationships proved extremely beneficial for PDAM, and continue to be of value.


Today I am pleased to report another positive development for PDAM, which is the addition of two professionals to the management team who are also now equity partners. Harry Kim and Donald Kim will join me as Managing Directors, with the former also being General Counsel. As of note, although we share the same last name, we are at best distant cousins several generations removed. (Kim as a surname in South Korea is as common as Smith and Jones combined here in the U.S.). Harry is a partner at law firm Lee Anav Chung LLP, with over 20 years of securities and corporate transactions expertise, and Donald is the founder of Gemstone, a corporate advisory and consulting firm, with over 14 years experience in finance.

Both individuals bring a wealth of knowledge and insight, as well as industry specific experience and connections, and I am happy to have them on board. They will be an integral part of the PDAM team, and will also be part of the Investment Committee. Harry and Donald both share my vision of managing clients' assets with our proprietary global macro hedge approach of mitigating downside risk, irrespective of a number of economic, market and political scenarios while targeting attractive investment returns. Although I will still be the Chief Investment Officer, our team will help provide additional insight, particularly with respect to our increasingly important political and economic relations with Asia.

Lastly, we greatly appreciate your continued confidence and trust in PDAM, and remain committed to building and strengthening our relationship in the ensuing years. Please do not hesitate to contact us with any questions you may have.

Sincerely Yours,


Andi Kim
Chief Investment Officer


Harry Kim
Managing Director &
General Counsel


Donald Kim
Managing Director