

Independent Verifier's Report

Positive Delta Asset Management LLC
3600 Wilshire Boulevard
Suite 1510
Los Angeles, CA 90010

We have verified the compliance of Positive Delta Asset Management LLC (the "Company"), as defined in their annual disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from September 1, 2005 through March 31, 2011 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying performance presentations and disclosures of the Company's *PDAM Global Alpha Composite* from November 1, 2005 through March 31, 2011. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Annual Disclosure Presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying performance presentations and disclosures of the Company's *PDAM Global Alpha Composite*, for the period stated above, reflects results that comply with the calculation requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners + Company LLP

Ashland Partners & Company LLP
June 8, 2011

POSITIVE DELTA ASSET MANAGEMENT LLC
PDAM GLOBAL ALPHA COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION
Asset-Weighted Returns Gross and Net of Performance Based Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2011	Gross	2.13%				
	Net	2.11%				
2010	Gross	(3.02%)	(6.54%)	0.47%	7.64%	(1.98%)
	Net	(3.02%)	(6.54%)	0.47%	7.64%	(1.98%)
2009	Gross	0.95%	9.98%	5.33%	2.30%	19.64%
	Net	0.95%	9.94%	4.24%	1.84%	17.82%
2008	Gross	(2.00%)	2.76%	(6.26%)	(3.74%)	(9.13%)
	Net	(2.00%)	2.62%	(6.26%)	(3.74%)	(9.26%)
2007	Gross	2.06%	6.65%	0.27%	9.93%	19.97%
	Net	1.64%	5.25%	0.22%	7.77%	15.55%
2006	Gross	8.47%	0.94%	6.47%	13.00%	31.71%
	Net	6.70%	0.75%	5.17%	10.06%	24.42%
2005	Gross				3.14%*	3.14%*
	Net				2.51%*	2.51%*

* Performance represents a non-annualized partial period return beginning on November 1, 2005.

Past performance is not indicative of future results. The Independent Verifier's Report and the Annual Disclosure Presentation are an integral part of this presentation.

POSITIVE DELTA ASSET MANAGEMENT LLC
PDAM GLOBAL ALPHA COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (000's)	Composite Assets (USD) (000's)	Number of Accounts	% of Non-Fee-Paying	DJ/CS AllHedge Global Macro Index	Annual Performance Results Composite		Composite Dispersion	Composite EX-Post Standard Deviation	Benchmark EX-Post Standard Deviation
						Gross	Net			
2010	5,239	4,517	34	0%	17.20%	-1.98%	-1.98%	0.65%	8.87%	13.54%
2009	3,129	2,614	23	0%	11.35%	19.64%	17.82%	3.44%	9.25%	12.53%
2008	1,114	574	10	0%	-23.95%	-9.13%	-9.26%	3.67%	10.80%	11.81%
2007	459	125	<5	0%	13.46%	19.97%	15.55%	8.09%	n.a. ²	n.a. ²
2006	192	63	<5	0%	1.28%	31.71%	24.42%	1.02%	n.a. ²	n.a. ²
2005*	40	38	<5	0%	0.65%	3.14%	2.51%	n.a. ²	n.a. ²	n.a. ²

*Composite and benchmark performance are for the period 11/01/2005 through 12/31/2005.

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - Information is not statistically meaningful due to an insufficient period of time.

***PDAM Global Alpha Composite** includes all portfolios that invest in the proprietary multi-asset global macro strategy seeking long-term capital growth through holdings in global equity, fixed income, currency, commodity, and real estate markets. No leverage is used. There is no benchmark; however, DJ/CS Global Macro IndexSM is used as a reference index for comparison purposes. The reference index is a subset of the Dow Jones Credit Suisse AllHedge IndexSM that measures the aggregate performance of global macro funds. Currently there are seven constituent funds in the Index.*

Positive Delta Asset Management claims compliance with the Global Investment Performance Standards (GIPS[®]) and has prepared and presented this report in compliance with the GIPS standards. Positive Delta Asset Management has been independently verified for the periods September 2005 to March 2011.

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 PDAM Global Alpha composite has been examined for the periods November 2005 to March 2011. The verification and performance examination reports are available upon request.

PDAM is an independent registered investment adviser. The firm's list of composite descriptions is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using 20% performance fees based on monthly high-water mark at composite level. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is a monthly flat fee of 2.00% p.a. or quarterly 20% of Net New Profits. Actual investment advisory fees incurred by clients may vary.

The PDAM Global Alpha Composite was created November 1, 2005.