

A unique risk controlled strategy seeking long-term capital growth through holdings in global equity, fixed income, currency, commodity, and real estate markets.

PRODUCT FACTS

INVESTMENT OBJECTIVE

Capital Appreciation

PORTFOLIO MANAGER

Andi Kim, CFA

INCEPTION

September 2005

PLATFORM

Separately Managed Account

MINIMUM INVESTMENT

\$100,000

MANAGEMENT FEE

20% Performance Fee

HIGH WATER MARK

Yes

LEVERAGE

Reg-T (2:1) Margin Account Required*

*PDAM Global Alpha Ultra strategy may hold inverse ETFs and leveraged ETFs.

REFERENCE INDICES

No benchmark is presented because PDAM Global Alpha Ultra strategy is not managed against a benchmark. Standard & Poor's 500 TR Index, Dow Jones Credit Suisse AllHedge Global Macro Index (DJCS Global Macro), Barclay Global Macro Index (Barclay Global Macro) are used for comparison purposes.

TOP 5 HOLDINGS

Gold Futures*	8.93%
U.S. Treasury Futures*	8.51
CME Group Inc	4.26
Goldman Sachs Group, Inc.	4.26
Mastercard Incorporated Common	4.26

*Positions held via Exchange Traded Funds

GIPS

Verified by Ashland

Partners & Company LLP. **VERIFIED**



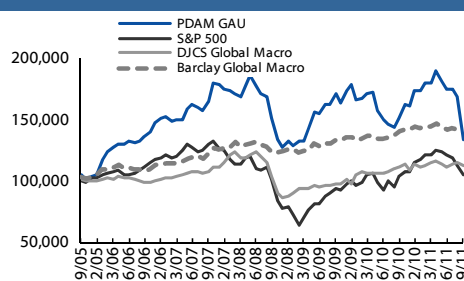
Positive Delta Asset Management LLC (PDAM) is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. PDAM claims compliance with the Global Investment Performance Standards (GIPS®). PDAM Global Alpha Ultra Composite was created September 2005. PDAM has been independently verified for the periods September 2005 to June 2011. PDAM Global Alpha Ultra Composite has been examined for the periods September 2005 to June 2011. Performance calculation is based on USD. The verification and performance examination reports as well as list of composite descriptions are available upon request made to:

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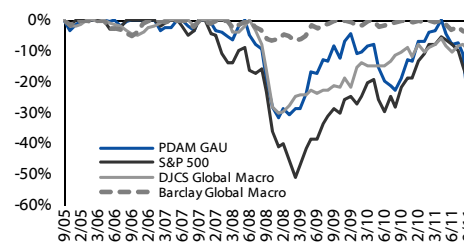
HISTORICAL NET PERFORMANCE

	PDAM Global Alpha ULTRA	DJCS Global Macro	S&P 500
2005	4.76	0.65	2.91
2006	43.89	1.28	15.80
2007	16.16	13.46	5.50
2008	-24.04	-23.95	-37.15
2009	34.03	11.35	26.45
2010	-2.68	17.20	15.05
2011	-22.51	-1.99	-8.67
SINCE INCEPTION	34.43	12.23	4.99

PERFORMANCE COMPARISON



DRAWDOWNS



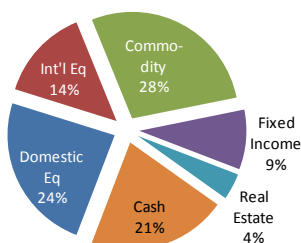
ANNUALIZED NET RETURNS AND VOLATILITY

	PDAM GAU		S&P 500		DJCS Global Macro		Barclay Global Macro	
	Return	Risk	Return	Risk	Return	Risk	Return	Risk
YTD	-28.83	25.76	-11.39	12.56	-2.65	7.17	-2.48	3.99
1YR	-11.29	25.62	1.14	13.70	0.61	8.69	0.88	4.30
3YR	-3.82	20.56	1.22	21.25	2.57	11.77	4.71	4.70
5YR	-0.37	18.38	-1.23	18.32	2.44	11.17	5.62	5.42

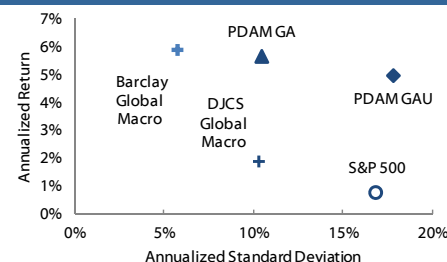
STATISTICAL PROPERTIES COMPARISON

	Annualized Return	Annualized Volatility	Sharpe Ratio	Low Return (Monthly)	High Return (Monthly)	Mean Return (Monthly)	Correlation	Alpha	Beta	R-Squared	t-Stat
PDAM GAU	4.98	17.78	0.11	-20.38	12.46	0.54	PDAM GAU Relative to Reference Indices				
S&P 500	0.80	16.81	-0.13	-16.80	9.57	0.19	0.68	4.98%	0.72	0.47	0.76
DJCS Global Macro	1.91	10.27	-0.11	-13.78	7.79	0.20	0.45	4.70%	0.77	0.20	0.62
Barclay Global Macro	5.93	5.71	0.51	-3.27	3.97	0.49	0.59	-4.35%	1.84	0.35	0.09

PORTFOLIO STRUCTURE



RETURN AND RISK PROFILE



INVESTMENT COMMITTEE

ADVISOR

Andi Kim, CFA – CIO

- Chartered Financial Analyst (CFA) (2003 – Present)
- Associate Editor, Int'l Journal of Business (2005 – Present)
- Adjunct Faculty, Dept. of Finance and Business Law, CSU Fresno (2007 – 2008)
- Co-Manager, RQSI/Access Emerging CTA Index Fund (2004 – 2005)
- Fund Manager/Proprietary Trader, LG Investment & Securities, Kookmin Bank (1996 – 2001)
- MBA in Finance, BS in ISDS, CSU Fresno (1993)
- Member, American Mensa (1995 – Present)
- Seoul National University

Donald Kim – CEO

- Principal, Gemstone (2000 - Present)
- Vice President, Far East National Bank (1999 - 2000)
- Corporate Finance Associate, Libra Investments, Inc. (1997 - 1999)
- Audit Staff, General Electric International (1995 - 1997)
- Yale School of Management (1993 - 1995)
- U.C. Berkeley, B.A. (1988)

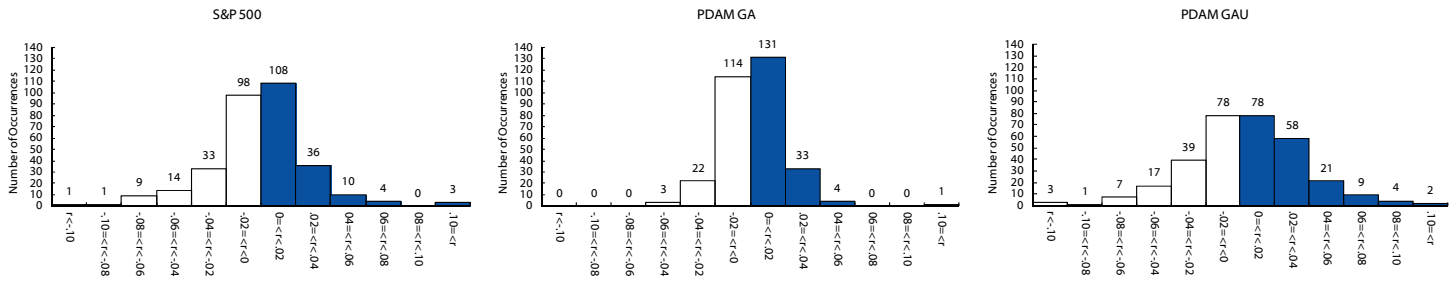
Harry Kim – CCO, General Counsel

- Partner, Lee Anav Chung LLP (2005 - Present)
- Senior Counsel, K&R Law Group (1999 - 2004)
- Associated with Mitchell, Silberberg & Knupp LLP (1996 - 1999); Bingham McCutchen LLP (1994 - 1996) and Sullivan & Cromwell (1991 - 1994)
- New York University School of Law, JD (1991)
- Harvard College, AB (1986)

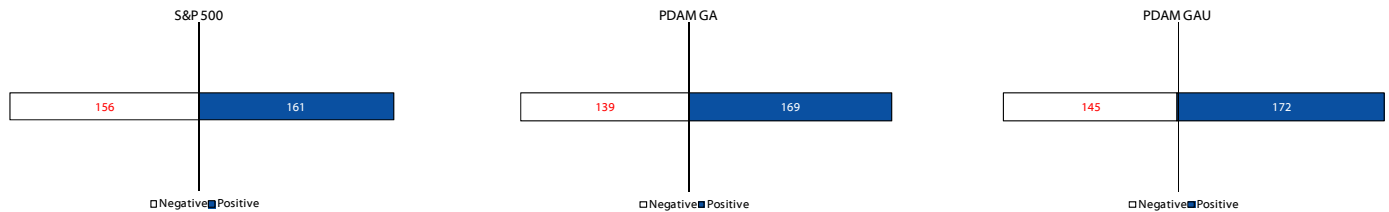
K. C. Chen, Ph.D., CFA – Advisor

- Chairman, Department of Finance and Business Law, California State University Fresno (1995 – Present)
- Theodore F. Brix Professor in Finance, California State University Fresno (1988 – Present)
- Chartered Financial Analyst (CFA) (1998 – Present)
- Editor, International Journal of Business (1996 – Present)
- MBA, Ph.D. in Finance, Ohio State University (1982)
- National Taiwan University (1976)

WEEKLY RETURN DISTRIBUTION



NUMBER OF POSITIVE & NEGATIVE WEEKS



CORRELATIONS AMONG SAA HOLDINGS

	SAA1	SAA2	SAA3	SAA4	SAA5	SAA6	SAA7	SAA8	SAA9	SAA10	SAA11	SAA12	SAA13	SAA14	S&P500	R2000	Date of Addition
SAA1	1.00																Sep-06
SAA2	0.68	1.00															May-06
SAA3	0.52	0.60	1.00														Nov-05
SAA4	0.58	0.69	0.65	1.00													Jun-06
SAA5	0.59	0.59	0.57	0.76	1.00												Nov-05
SAA6	0.19	0.45	0.09	0.15	0.05	1.00											Nov-05 ¹
SAA7	0.18	0.41	0.26	0.42	0.41	0.01	1.00										May-06
SAA8	0.58	0.76	0.73	0.81	0.77	0.01	0.40	1.00									Nov-06
SAA9	0.44	0.66	0.78	0.78	0.70	0.11	0.46	0.91	1.00								Oct-07
SAA10	0.35	0.50	0.62	0.49	0.39	0.01	0.26	0.65	0.64	1.00							Jan-08 ²
SAA11	0.18	0.31	0.02	0.04	0.35	0.07	0.17	0.34	0.20	0.17	1.00						Nov-08
SAA12	0.41	0.66	0.75	0.63	0.57	0.09	0.34	0.80	0.83	0.52	0.11	1.00					Dec-08
SAA13	0.54	0.82	0.61	0.61	0.52	0.37	0.31	0.67	0.63	0.34	0.14	0.65	1.00				Aug-09
SAA14	0.58	0.67	0.68	0.91	0.77	0.18	0.40	0.82	0.74	0.57	0.20	0.63	0.61	1.00			Aug-10
S&P500	0.57	0.77	0.82	0.76	0.71	0.02	0.47	0.91	0.92	0.69	0.25	0.89	0.68	0.76	1.00		
R2000	0.49	0.66	0.81	0.70	0.68	0.09	0.42	0.89	0.94	0.70	0.23	0.89	0.59	0.71	0.95	1.00	

1. Originally added as IAU, then replaced in Nov-08
2. Originally added as IHF, then replaced in Oct-08

DISCLOSURE STATEMENT

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