

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

November 2005

PLATFORM

Separately Managed Account

MINIMUM INVESTMENT

\$100,000

MANAGEMENT FEE

2% Flat Fee or 20% Performance Fee

HIGH WATER MARK

On Performance Fee Option Only

LEVERAGE

No^s

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

REFERENCE INDICES

No benchmark is presented because PDAM Global Alpha 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 (as of 02/15/2012)

Gold Futures*	14.82%
Inverse S&P 500 Index*	13.71
Cash	12.17
Mastercard Incorporated Common	6.90
Inverse U.S. Treasuries*	4.28

*Positions held via Exchange Traded Funds

GIPS

Verified by Ashland Partners & Company LLP.



VERIFIED

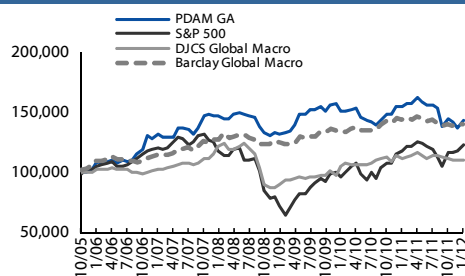
As of 7/1/2011, the firm is defined as Positive Delta Asset Management, the asset management division of Positive Delta Asset Management LLC. Prior to 7/1/2011, the firm was defined as Positive Delta Asset Management LLC, the independent registered investment adviser. The firm was redefined as the Asset Management Division of the Positive Delta Asset Management, LLC due to this division being held out as a separate business. PDAM claims compliance with the Global Investment Performance Standards (GIPS®). PDAM Global Alpha Composite was created November 2005. PDAM has been independently verified for the periods September 2005 to September 2011. PDAM Global Alpha Composite has been examined for the periods November 2005 to September 2011. Performance shown for 2005 is partial period return starting on 11/1/2005. 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:

Positive Delta Asset Management
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Los Angeles, CA 90010
Phone: 213-388-3638
Email: info@positivedelta.com

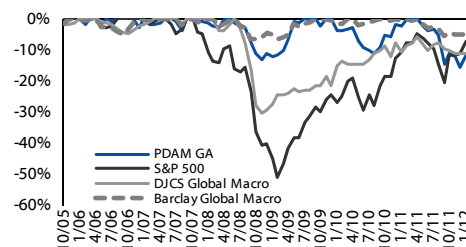
HISTORICAL NET PERFORMANCE

	PDAM Global Alpha	DJCS Global Macro	S&P 500 TR
2005	2.51	0.65	3.82
2006	24.42	1.28	15.80
2007	15.55	13.46	5.50
2008	-9.26	-23.95	-37.01
2009	17.82	11.35	26.45
2010	-1.98	17.20	15.05
2011	-11.18	-3.77	2.12
2012	4.39	0.79	4.48
SINCE INCEPTION	43.17	11.07	22.92

PERFORMANCE COMPARISON



DRAWDOWNS



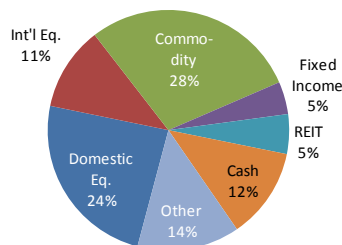
ANNUALIZED NET RETURNS AND VOLATILITY

	PDAM GA		S&P 500		DJCS Global Macro		Barclay Global Macro	
	RETURN	RISK	RETURN	RISK	RETURN	RISK	RETURN	RISK
YTD	4.39	n.a.	4.48	n.a.	0.79	n.a.	2.09	n.a.
1YR	-7.26	13.60	4.22	16.38	-0.30	5.78	-0.81	4.66
3YR	2.71	10.77	19.23	18.16	7.26	8.07	4.39	4.94
5YR	1.67	10.18	0.32	18.98	1.68	11.18	4.50	5.46

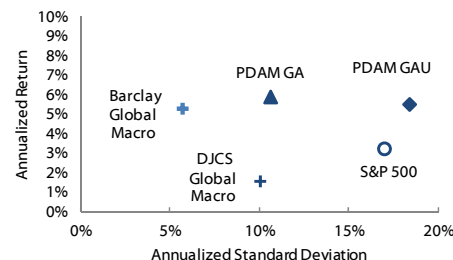
STATISTICAL PROPERTIES COMPARISON

	Annualized Return	Annualized Volatility	Sharpe Ratio	Low Return (Monthly)	High Return (Monthly)	Mean Return (Monthly)	Correlation	Alpha	Beta	R-Squared	t-Stat
PDAM GA	5.91	10.63	0.27	-9.97	9.48	0.53	PDAM GA Relative to Reference Indices				
S&P 500	3.27	16.99	-0.02	-16.80	10.93	0.39	0.61	4.54%	0.38	0.37	0.25
DJCS Global Macro	1.65	10.03	-0.13	-13.78	7.79	0.18	0.33	5.69%	0.34	0.11	0.85
Barclay Global Macro	5.69	5.70	0.47	-3.27	3.97	0.45	0.65	-0.61%	1.24	0.42	0.22

PORTFOLIO STRUCTURE



RETURN AND RISK PROFILE



INVESTMENT COMMITTEE

ADVISOR

Andi Kim, CFA – Co-CIO

- Chartered Financial Analyst (CFA)
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- Seoul National University

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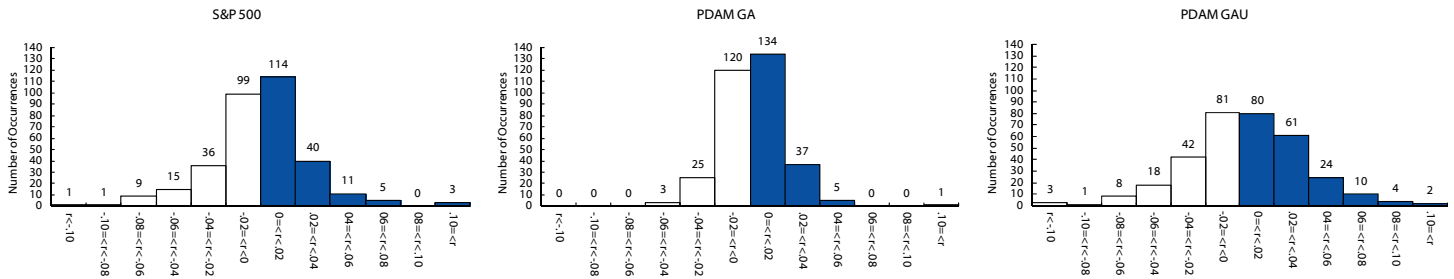
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- Senior Counsel, K&R Law Group
- Associated with Mitchell, Silberberg & Knupp LLP, Bingham McCutchen LLP, Sullivan & Cromwell
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- Harvard College, AB

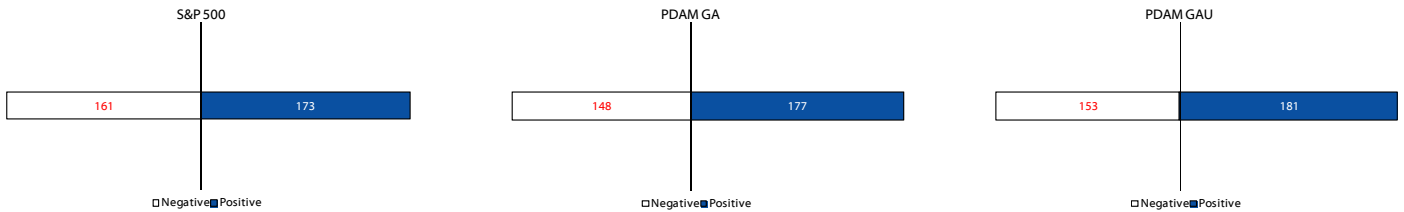
K. C. Chen, Ph.D., CFA – Advisor

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- Theodore F. Brix Professor in Finance, California State University Fresno
- Chartered Financial Analyst (CFA)
- Editor, International Journal of Business
- MBA, Ph.D. in Finance, Ohio State University
- National Taiwan University

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	0.59	1.00															May-06
SAA3	0.40	0.52	1.00														Nov-05
SAA4	0.56	0.70	0.47	1.00													Jun-06
SAA5	0.47	0.45	0.45	0.77	1.00												Nov-05
SAA6	0.21	0.49	0.03	0.29	0.13	1.00											Nov-05 ¹
SAA7	0.01	0.21	0.06	0.27	0.20	0.02	1.00										May-06
SAA8	0.47	0.67	0.68	0.82	0.73	0.14	0.20	1.00									Nov-06
SAA9	0.31	0.58	0.65	0.72	0.66	0.04	0.29	0.90	1.00								Oct-07
SAA10	0.24	0.45	0.53	0.52	0.38	0.11	0.12	0.64	0.65	1.00							Jan-08 ²
SAA11	0.31	0.53	0.44	0.54	0.57	0.06	0.32	0.60	0.67	0.33	1.00						Nov-08
SAA12	0.19	0.48	0.62	0.53	0.42	0.13	0.12	0.71	0.77	0.45	0.36	1.00					Dec-08
SAA13	0.46	0.79	0.46	0.45	0.37	0.37	0.14	0.55	0.46	0.19	0.40	0.52	1.00				Aug-09
SAA14	0.53	0.70	0.55	0.94	0.73	0.30	0.33	0.82	0.71	0.50	0.58	0.53	0.47	1.00			Aug-10
S&P500	0.44	0.68	0.75	0.75	0.63	0.11	0.31	0.88	0.93	0.69	0.57	0.83	0.56	0.76	1.00		
R2000	0.32	0.54	0.71	0.67	0.60	0.02	0.26	0.86	0.96	0.69	0.59	0.83	0.43	0.67	0.95	1.00	

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

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