Positive Delta Asset Management

PDAM Global Alpha

Multi-Asset Global Macro Strategy

July 2011

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§

§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
- Gold Futures*............ 8.58%
- U.S. Treasury Futures*............ 8.16
- CME Group Inc............ 4.08
- Goldman Sachs Group, Inc............ 4.08
- Mastercard Incorporated Common. 4.08

**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®). The PDAM Global Alpha Composite was created November 2005. PDAM has been independently verified for the periods September 2005 to March 2011. The PDAM Global Alpha Composite has been examined for the periods November 2005 to March 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:

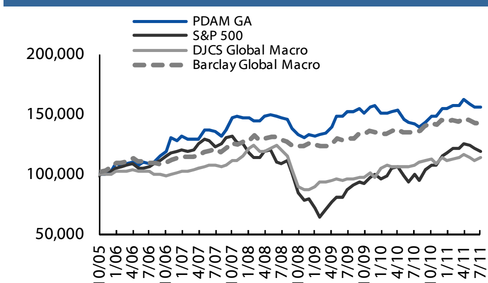
Positive Delta Asset Management
3600 Wilshire Blvd., Suite 1510
Los Angeles, CA 90010
Phone: 213-388-3638
Email: info@positivedelta.com

MONTHLY NET PERFORMANCE

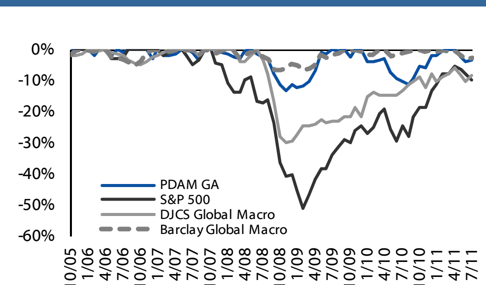
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2005											0.22	2.29	**2.51**
											0.00	0.65	**0.65**
2006	6.42	-1.70	1.99	0.72	-1.97	2.04	-0.73	1.13	4.76	3.34	9.48	-2.72	**24.42**
	1.62	0.31	-0.37	1.90	-0.90	-0.53	-0.36	-1.39	-1.17	-0.36	1.03	1.56	**1.28**
2007	3.34	-1.98	0.34	0.19	5.06	-0.01	-0.73	-2.77	3.83	7.21	1.17	-0.64	**15.55**
	0.47	0.78	1.13	1.41	0.74	0.91	0.63	-1.74	1.92	2.54	0.95	3.03	**13.46**
2008	-0.41	-1.16	-0.44	2.51	1.52	-1.40	-1.01	-0.26	-5.06	-3.81	-2.03	2.14	**-9.26**
	5.62	1.65	-3.86	-0.05	2.38	2.01	-3.31	-4.57	-9.34	-13.78	-3.05	0.94	**-23.95**
2009	-1.19	0.76	1.40	3.65	6.44	-0.35	2.57	-0.32	1.96	-2.50	3.50	0.91	**17.82**
	2.58	4.42	0.12	0.40	1.82	-1.18	0.93	0.10	1.88	-0.41	3.93	-3.53	**11.35**
2010	-3.82	-0.09	0.92	0.29	-4.36	-2.57	-0.81	-1.14	2.47	3.89	-0.37	4.00	**-1.98**
	7.79	1.78	-0.84	-0.17	-0.04	-0.02	1.87	2.26	0.98	1.65	-3.38	4.52	**17.20**
2011	-0.04	1.79	0.34	2.72	-2.30	-1.41	0.47						**1.50**
	-2.71	1.69	1.23	2.07	-2.57	-1.88	1.88						**-0.44**

CUMULATIVE SINCE INCEPTION		
	PDAM Global Alpha	56.74
	REFERENCE INDEX: DJCS Global Macro	14.01

PERFORMANCE COMPARISON



DRAWDOWNS



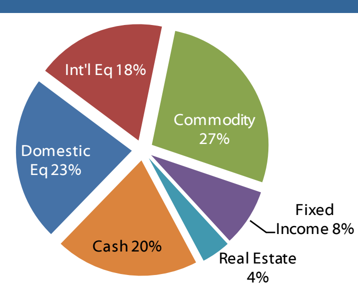
ANNUALIZED NET RETURNS AND VOLATILITY

	PDAM GA		S&P 500		DJCS Global Macro		Barclay Global Macro	
	RETURN	RISK	RETURN	RISK	RETURN	RISK	RETURN	RISK
YTD	2.58	5.99	6.73	8.01	-0.75	7.70	-1.69	4.28
1YR	10.67	7.23	19.64	13.36	5.54	8.59	5.71	4.91
3YR	2.23	8.97	2.91	21.24	-1.75	13.22	3.55	5.12
5YR	7.46	9.83	2.34	17.91	2.24	11.16	5.41	5.44

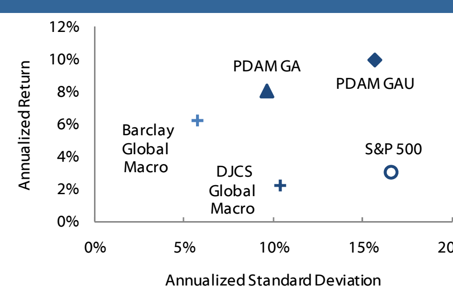
STATISTICAL PROPERTIES COMPARISON

	Annualized Return	Annualized Volatility	Sharpe Ratio	Low Return (Monthly)	High Return (Monthly)	Mean Return (Monthly)	Correlation	Alpha	Beta	R-Squared	t-Stat
PDAM GA	8.13	9.66	0.53	-5.06	9.48	0.69					
S&P 500	3.04	16.61	0.00	-16.80	9.57	0.37	0.59	6.93%	0.34	0.34	0.64
DJCS Global Macro	2.24	10.37	-0.11	-13.78	7.79	0.23	0.33	7.68%	0.30	0.11	1.18
Barclay Global Macro	6.26	5.75	0.54	-3.27	3.97	0.52	0.65	1.49%	1.11	0.42	0.73

PORTFOLIO STRUCTURE



RETURN AND RISK PROFILE



INVESTMENT COMMITTEE

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

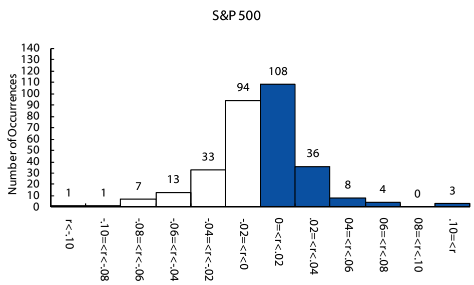
- Partner, Lee Anav Chung LLP (2005 - Present)
- Senior Counsel, K&R Law Group (1999 - 2004)
- Associated with Mitchell, Silberberg & Knupp LLP (1996 - 1999); Bingham McCutchen LLP (1994 - 1996) and Sullivan & Cromwell (1991 - 1994)
- New York University School of Law, JD (1991)
- Harvard College, AB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

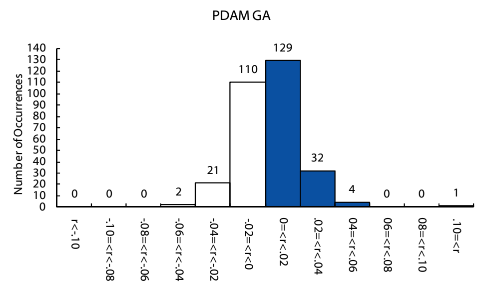
ADVISOR

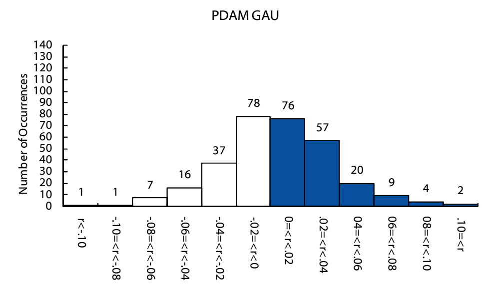
K. C. Chen, Ph.D., CFA – Advisor

- 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)

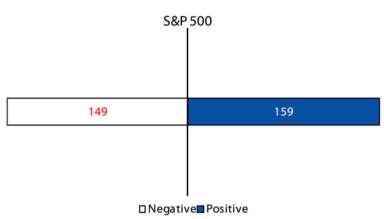
WEEKLY RETURN DISTRIBUTION

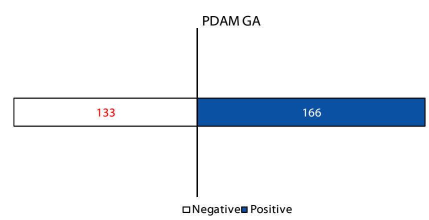


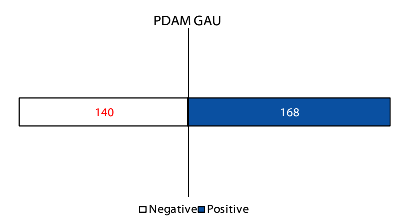




NUMBER OF POSITIVE & NEGATIVE WEEKS







CORRELATIONS AMONG SAA HOLDINGS

	SAA1	*SAA2*	*SAA3*	*SAA4*	*SAA5*	*SAA6*	*SAA7*	*SAA8*	*SAA9*	*SAA10*	*SAA11*	*SAA12*	*SAA13*	*SAA14*	*SAA15*	*S&P500*	*R2000*	*Date of Addition*
SAA1	1.00																	Sep-06
SAA2	0.46	1.00																May-06
SAA3	0.43	0.50	1.00															Nov-05
SAA4	0.43	0.47	0.57	1.00														Jun-06
SAA5	0.50	0.42	0.51	0.64	1.00													Nov-05
SAA6	0.21	0.36	-0.07	0.04	-0.14	1.00												Nov-05[1]
SAA7	0.21	0.28	0.30	0.44	0.47	-0.11	1.00											May-06
SAA8	0.47	0.61	0.64	0.68	0.59	-0.13	0.42	1.00										Nov-06
SAA9	0.35	0.50	0.74	0.68	0.60	-0.22	0.46	0.87	1.00									Oct-07
SAA10	0.25	0.26	0.44	0.33	0.35	0.03	0.19	0.50	0.58	1.00								Jan-08[2]
SAA11	0.13	0.21	-0.05	-0.11	0.24	-0.18	0.19	0.21	0.11	0.08	1.00							Nov-08
SAA12	0.31	0.41	0.69	0.45	0.50	-0.03	0.21	0.57	0.71	0.50	0.05	1.00						Aug-09
SAA13	0.26	0.74	0.41	0.27	0.33	0.19	0.14	0.39	0.36	0.09	0.04	0.27	1.00					Aug-10
SAA14	0.52	0.55	0.71	0.90	0.73	0.10	0.48	0.79	0.71	0.47	0.05	0.56	0.48	1.00				Nov-10
SAA15	0.48	0.55	0.79	0.69	0.65	0.02	0.47	0.78	0.83	0.55	0.02	0.73	0.40	0.83	1.00			Feb-11
S&P500	0.48	0.56	0.76	0.66	0.66	-0.03	0.46	0.80	0.89	0.57	0.17	0.81	0.38	0.76	0.90	1.00		
R2000	0.42	0.42	0.73	0.53	0.57	-0.17	0.34	0.75	0.87	0.57	0.13	0.87	0.26	0.64	0.81	0.91	1.00	

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

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

DISCLOSURE STATEMENT

This information is neither investment advice nor a recommendation to enter into any investment advisory service. This document does not constitute an offer to sell or a solicitation of an offer to buy securities. This document is subject to the more complete information contained in the FINRA Form ADV Part II. Prospective clients should read these disclosures carefully before investing. This document is confidential and is intended solely for the information of the person to whom it has been delivered. There is no benchmark; however, Dow Jones Credit Suisse AllHedge Global Macro Index[SM] is used as a reference index for comparison purposes. The reference index is a subset of the Dow Jones Credit Suisse AllHedge Index[SM] that measures the aggregate performance of global macro funds. Currently there are seven constituent funds in the Index. It is not to be reproduced, in whole or in part, to third parties. Investors should not assume that they will experience returns comparable to past performance. It is possible that investors may lose some or all of their investment. Before making an investment decision, you should consider the suitability of an investment with respect to your investment objectives and personal situation, as well as your net worth, income, age, risk tolerance and liquidity needs. An investment in PDAM is suitable only for investors who can bear the associated risks and should be viewed as a long-term investment.