Titanium
Asset Management Corp.

Titanium Global Macro SMA

A Portfolio for all Economic Seasons

Preliminary

EXPANSION | INFLATION | STAGFLATION | RECESSION

Who We Are

Titanium Asset Management is a collection of five boutique firms with core products and services in fixed income, equities, structured products, and real estate, as well as alternative investments and specialty strategies (total managed and fee paying assets approximately $9.6 billion). Our clients are sophisticated institutions including Taft Hartley funds, public funds, endowments/foundations, medical facilities, and corporate retirement plans. We also manage assets for financial institutions (on a sub-advisory basis) and high net worth families.

The corporate investment strategy team manages a global macro, top-down focused, separately managed account that provides both strategic, as well as tactical allocation. Our investment team of experienced professionals, including four senior, asset class specific, portfolio managers, is led by Donald Ross, Executive V.P. & Global Strategist of Titanium Asset Management Corp., who has over a decade of experience in managing global asset allocation strategies and products.

Philosophy & Process

Our assessment of the growth and inflation environments helps determine our overall exposure to global financial markets, as well as the specific allocation amongst the various asset classes. Our process focuses on determining relative values within and across the global markets based on the macro environment, as well as the fundamentals, dynamics and technicals of the various asset classes. We focus steadfastly on the allocation of a limited risk budget with an emphasis on downside protection.

Objectives

To construct a portfolio for all economic seasons through a unique mix of asset class exposures and portfolio management techniques which together, outperform U.S. and world equity indices, with equal to lower risk.

•Diversification across broad asset classes: global exposure to ***fixed income, inflation-protected securities, equities, real estate, commodities, currencies and volatilities***; allocations driven by the growth and inflation outlook.

•Risk Focused: absolute risk budget, **annual volatility targeted at 15-20%**, focus on downside risks, maximizing return within the stated risk constraints.

Titanium Global Macro SMA	A Portfolio For All Economic Seasons
Investment Manager	Boyd Watterson Asset Management, a subsidiary of Titanium Asset Management Corp.
Objective	Outperform Equity Benchmark (S&P 500), Remain within targeted (15-20% annual) volatility band.
Investment Style & Process	Global Macro, top-down driven, strategic & tactical allocation based on global economic environment.
Multi-Asset Class Opportunity Set	Equities, Fixed Income, TIPS, Real Estate, Commodities, Currencies, Volatilities
Investment Flexibility	Ability to adjust market exposure based on macro-economic environment, focus on preserving capital when in turbulent times.
Risk Focused	Targeted risk budget, process focused on risk measurement and management. No financial leverage permitted, though leveraged ETFs may be utilized.
100% ETF & ETNs	100% Transparency, Pricing/Valuation Certainty, Daily Liquidity
Account Flexibility	Minimum $100,000, choice of pre-approved custodians.
Management Fee	Accounts $100M - 2.5MM = 1.0% , $2.5MM -5MM = .75%, >$5MM = .50%
Value-Added	Long-term track record of meeting stated objectives in terms of both risks and returns.
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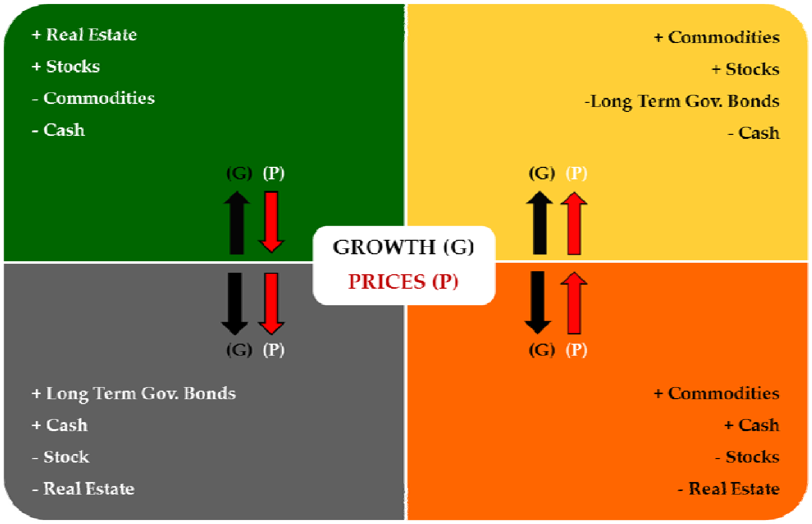
Our Edge: Asset Allocation

The Macro Matrix



Our assessment of the growth and inflation environments determines our overall allocation to global financial markets, as well as our relative exposure amongst the broad asset classes.

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