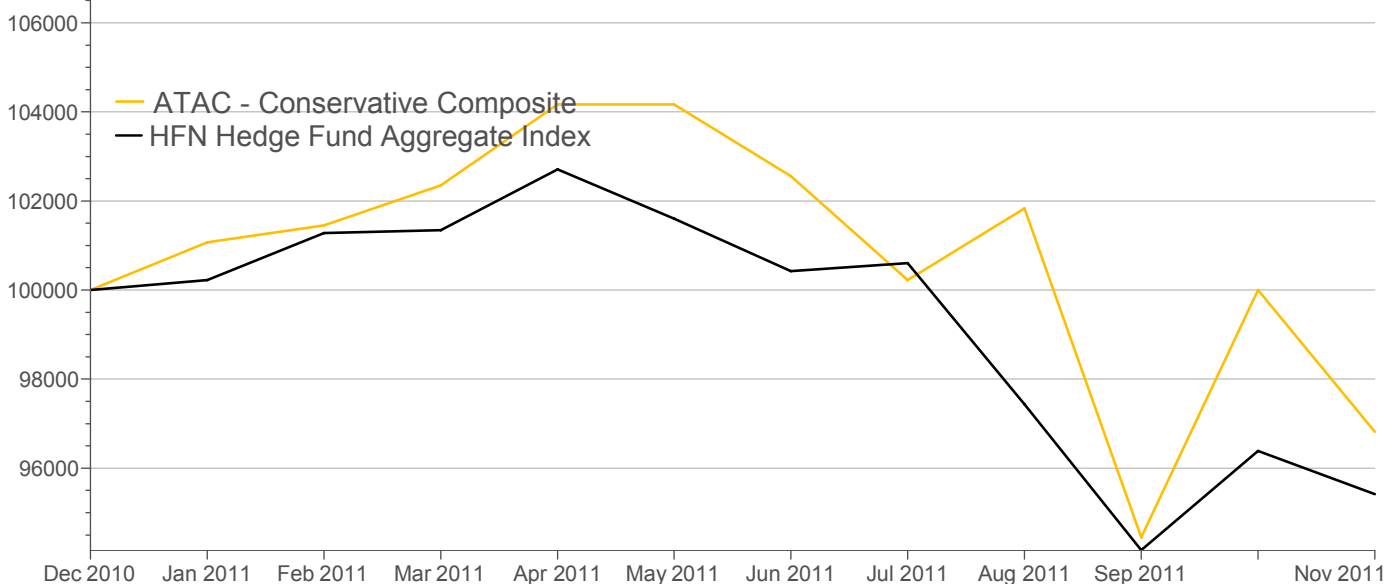


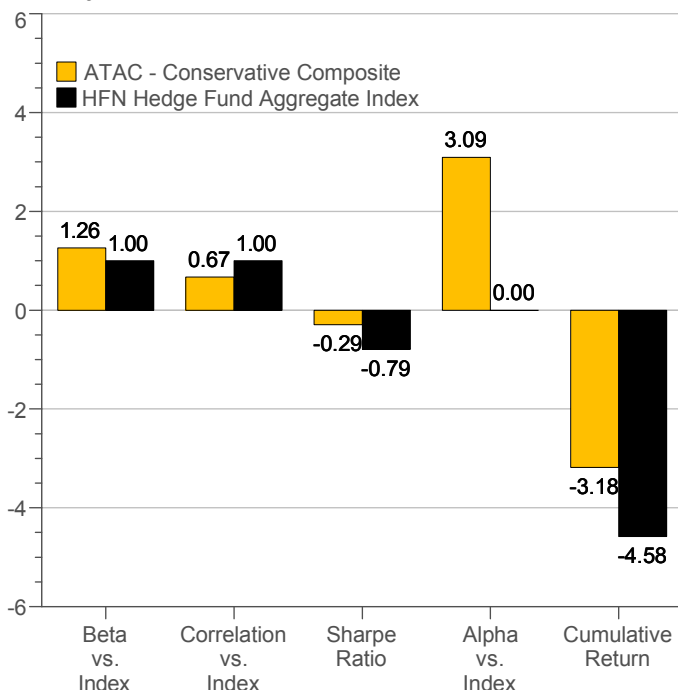
# ATAC - Conservative Composite

The ATAC - Conservative Composite actively manages portfolios using tactical asset allocation to generate alpha and increase risk-adjusted returns, while maintaining a core bond and cash allocation to dampen volatility and produce cash flow. Rather than buy and hold, the strategy uses a buy and rotate approach to **Accelerate Time And Capital** spent in potentially outperforming investments. We utilize a proprietary model that identifies which Exchange Traded Funds (ETFs) to position accounts in to and appropriately weights them based on outperformance potential and persistence. Our model is run on a weekly basis, and holdings within each portfolio in the Composite are rebalanced accordingly. Because the process exclusively uses ETFs, the strategy is able to efficiently and cost-effectively allocate portfolios to those areas of the investable landscape which are showing near-term outperformance characteristics in a diversified way.

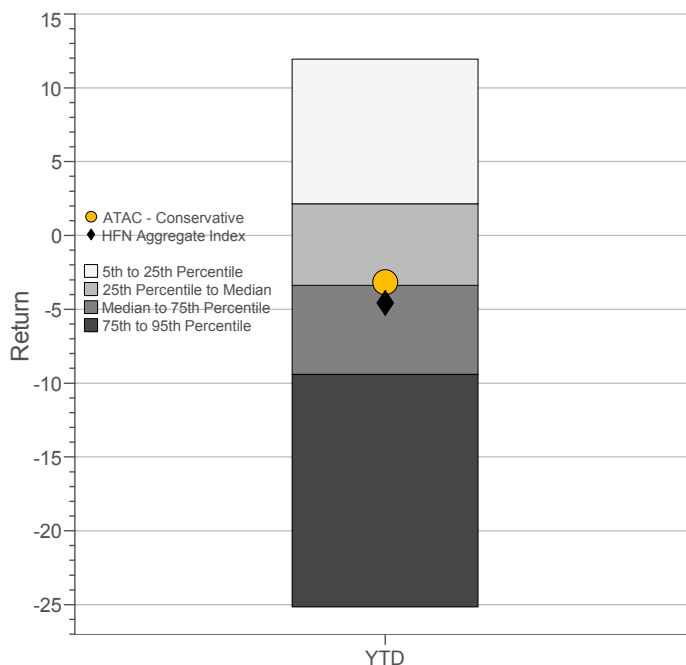
**ATAC - Conservative Composite Growth of \$100,000 (Net of Fees)\***  
January 2011 - November 2011



**Multi-Statistic\***  
January 2011 - November 2011



**Manager vs Hedgefund.net Database: Return\***  
January 2011 - November 2011 (not annualized if less than 1 year)



*\*Past performance is not a guarantee of future results. This document is not an invitation or offer to purchase or invest in this Composite. The data is shown as supplemental information only and complements the ATAC - Conservative Composite which is attached at the end of this report.*

## ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Net Composite	Composite Dispersion
2010*	51	0.07	1	1.28%	N.A. <sup>1</sup>

\*Composite performance is for the period December 06, 2010 through December 31, 2010.

<sup>1</sup>Dispersion was not calculated due to partial period return.

*ATAC - Conservative Composite includes all institutional and retail portfolios invested in a portion of cash equivalents, and a bond fund to lower overall volatility. The remainder is traded in a variety of funds which exhibit the near-term potential to outperform the S&P 500 Index. There are no restrictions to the type of funds used to achieve the strategy's goals based on country, style, market-cap, or asset class. Such funds may expose the strategy to tracking error risk, counterparty risk, currency risk, etc. The strategy is designed to buy and rotate across those funds which exhibit near-term outperformance potential in an effort to preserve and grow capital. Using proprietary screening and models, the process invests the actively traded portion of the portfolios within the Composite in those funds indicated to have the ability to perform well in up and down markets. The active trading strategy will involve significantly greater portfolio turnover when compared with passive strategies. Given the active trading across and within asset classes, there are no known published benchmarks or indices that accurately reflect the investment strategy of the Composite.*

Pension Partners, LLC ("Pension Partners") claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) and has prepared and presented this report in compliance with the GIPS standards. Pension Partners has been independently verified for the periods April 1, 2006 through March 31, 2011. The verification report is available upon request.

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. Verification does not ensure the accuracy of any specific composite presentation.

Pension Partners is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fees performance was calculated using actual management fees and transaction costs incurred. 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 ranges from 1% to 2% of assets annually. Actual investment advisory fees incurred by clients may vary.

The ATAC - Conservative Composite was created December 06, 2010.