

MANAGED FUTURES SEGREGATED PORTFOLIO - CLASS B



March 2017

Fund Strategy:

PAM Managed Futures Segregated Portfolio (MFSP) is a managed futures program specializing in systematic trading in futures and forwards markets using advanced quantitative methods. The investment strategy of the Fund includes long/short, leveraged, and diversified range of liquid instruments. Our trading system aims to provide long-term capital appreciation.

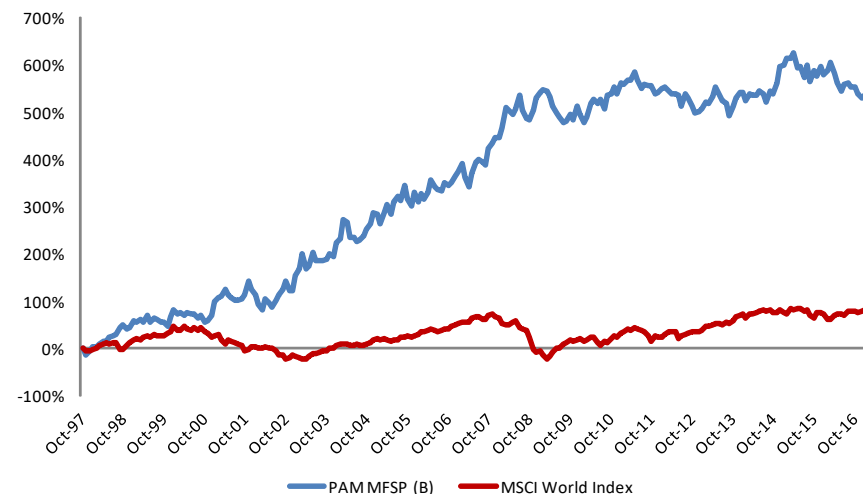
PAM MFSP wins 2009 Lipper Hedge Fund Award in CTA/Managed Futures Fund of Hedge Funds Category.

March Commentary

European equities led global stock markets higher amid broadly positive economic data and easing political concerns. US indices started the month printing new all-time highs but reversed gains after President Trump’s failure to push through healthcare reform cast doubt on how quickly he would be able to achieve his pro-growth agenda. The US dollar also depreciated versus most major currencies during the month as guidance accompanying the US Federal Reserve’s latest rate increase caused investors to revise their expectations of further hikes in 2017.

PAM MFSP B was up 0.30% last month, bringing the compounded annual return to 10.06%. The fund began the month on the front foot but gave back early profits as the dollar and US equity markets weakened. Performance overall was driven by stock indices, with European markets leading the sector to make a positive contribution to performance for the fifth consecutive month. The gains in stock indices were offset by losses in the fixed income, commodities and currencies sectors. The dollar weakness wasn’t all about the US, though; across the Atlantic, the euro was buoyed by a “hawkish” shift in European Central Bank signaling and the result of the Netherland general election, where an anti-EU party failed to gain traction. Performance in currencies sector was mixed: long positions in a number of emerging market currencies added value, most notably the Indian rupee, but these gains were overshadowed by short exposure to the appreciating Japanese yen and euro. In commodities, crude oil prices fell alongside reports of swelling US stockpiles and rise in Saudi production. Losses in commodities were led by the energy sector, where an initial long position in Brent crude detracted from returns. In fixed income, long positioning in German government bond weighed on returns in fixed income.

As with the huge advances in computing power and techniques over the past two decades, our fund is well placed to benefit from the rise of “alternative data”. The term is poorly defined, but alternative data often emerges as an un-intended by-product from the application of technology to a specific problem in the real economy. The rapid pace of development in this field is illustrated by the fact that the concept of hedge funds using computerized equipment to find asset price behavior and interpret to a pure pattern recognition strategy has become obsolete. In the meantime, for quantitative managers like us, building up a data-set into the research is just as important as the profits generated from the system.



Dealing Fact (Class B)	
Minimum Investment (US\$)	Class B: 50,000
Subscription	Monthly
Dealing Date (T)	First Trading Day
Subscription Deadline (4pm HKT)	T-4
Rimittance Deadline (T)	T-4
Subscription Fee (Class B)	N/A
Management Fee	1.75%
Redemption	Monthly
Redemption/Switching Note (4pm HKT)	T-5
Switching Fee	1%
Redemption Fee	Class B: 4/3/2/1/0%
Settlement	T+15
Bloomberg Ticker	PAMMFSB KY

Past performance is not necessarily indicative to future results

[Progressive Global Investment Advisor Ltd.](http://www.pam-universal.com)

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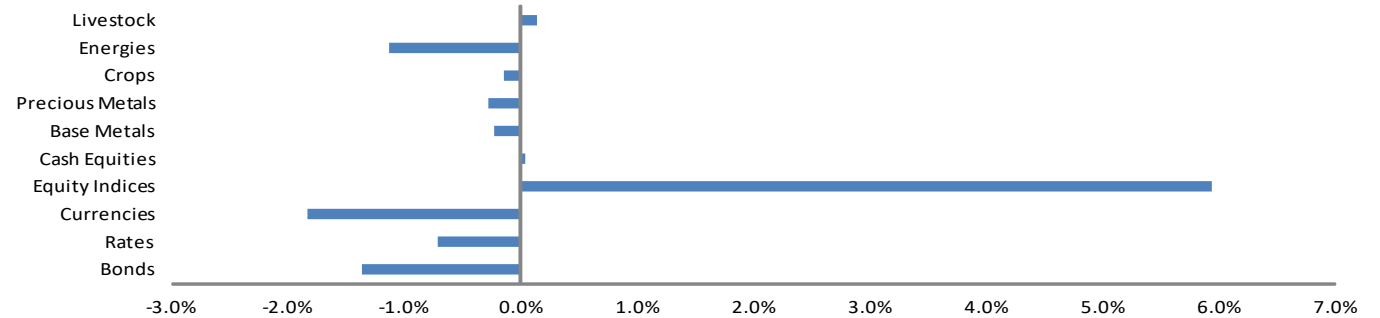


March 2017

Results and Overview (Final)	
Current NAV	1760.38
Current Month	0.30%
Performance YTD	2.15%
Last 12 Months	-5.00%
Last 3 Years	1.93%
Since Inception	548.70%
Annualized Return	10.06%
Annualized Volatility	16.07%
Sharpe Ratio	0.48
Sortino Ratio	0.79

Risk Allocation	
Sector	Allocation
Bonds	6.90%
Rates	6.00%
Currencies	17.60%
Equity Indices	45.00%
Cash Equities	7.40%
Base Metals	3.80%
Precious Metals	2.60%
Crops	5.40%
Energies	3.30%
Livestock	2.00%

Profit/Loss by Sector



MFSP (B) Performance Overview														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2017	-0.09%	1.93%	0.30%											2.15%
2016	0.92%	2.73%	-3.26%	-3.25%	-2.62%	2.24%	0.85%	-1.30%	-0.36%	-2.16%	-1.48%	0.98%		-6.72%
2015	2.12%	-0.12%	1.71%	-4.29%	0.41%	-3.68%	4.28%	-4.94%	3.38%	-1.95%	3.28%	-2.40%		-2.75%
2014	-2.60%	2.17%	-0.46%	0.00%	1.39%	-0.83%	-2.85%	3.67%	-0.86%	3.62%	5.07%	0.64%		8.97%
2013	2.12%	-0.05%	2.28%	3.18%	-2.63%	-2.03%	-0.89%	-4.01%	3.11%	2.88%	1.88%	0.09%		5.74%
2012	0.25%	-1.01%	-0.93%	-0.15%	-0.48%	-3.38%	4.04%	-1.53%	-2.42%	-2.79%	0.70%	1.05%		-6.65%
2011	-0.18%	1.23%	-0.01%	2.66%	-2.40%	-2.72%	1.46%	-0.55%	-0.11%	-2.75%	0.69%	1.34%		-1.51%
2010	-2.85%	2.05%	4.60%	1.47%	-1.24%	1.19%	-2.99%	4.48%	0.68%	2.23%	-2.22%	3.36%		10.89%
2009	0.76%	-0.44%	-1.87%	-3.21%	-2.24%	-1.49%	-1.75%	0.07%	2.58%	-1.81%	4.81%	-2.66%		-7.30%
2008	3.63%	7.64%	-0.88%	-1.21%	1.64%	4.74%	-4.97%	-2.87%	-0.61%	3.45%	4.66%	1.86%		17.65%
2007	3.69%	-6.14%	-4.14%	6.24%	4.86%	1.66%	-1.36%	-1.07%	6.83%	2.28%	2.19%	0.03%		15.16%
2006	3.94%	-2.69%	3.77%	5.56%	-3.15%	-1.35%	-0.64%	4.38%	-1.40%	1.36%	3.07%	1.95%		15.28%
2005	-5.60%	6.24%	4.49%	-4.45%	6.38%	2.96%	-2.08%	7.44%	-6.43%	-3.15%	7.08%	-4.56%		6.87%
2004	2.72%	11.56%	-0.80%	-8.88%	0.08%	-3.13%	1.09%	2.66%	4.23%	3.45%	6.17%	-0.41%		18.82%
2003	5.95%	11.95%	-10.80%	2.45%	10.19%	-5.20%	-0.68%	0.62%	0.26%	4.72%	-2.48%	10.27%		27.76%
2002	-10.13%	-6.04%	12.62%	-3.76%	-3.96%	7.95%	4.71%	6.04%	7.64%	-7.97%	-0.68%	14.16%		18.34%
2001	4.38%	0.56%	7.09%	-5.31%	-2.61%	-2.66%	0.66%	0.56%	4.64%	13.75%	-7.11%	-5.15%		7.12%
2000	-3.96%	1.72%	-3.28%	2.06%	-0.26%	-1.27%	-4.58%	3.23%	-7.76%	2.09%	7.33%	16.81%		10.44%
1999	-1.38%	3.61%	-3.98%	10.51%	-8.39%	5.29%	-2.01%	-3.47%	-0.17%	-6.20%	13.93%	9.04%		15.07%
1998	1.50%	3.27%	7.37%	-1.63%	8.53%	2.98%	1.51%	10.99%	4.51%	-5.70%	1.15%	9.50%		52.18%
1997										-12.97%	9.96%	8.14%		3.49%

*The most recent month NAV is preliminary. Performance before Mar. 2004 is based on back testing simulation result.

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