



Trading Program Name : Contrarian S&P 500 Stock Index

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Pro-Forma Performance													Year
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2018	(2.49%)	(2.83%)	(4.17%)	2.94%	1.49%	(0.89%)	(0.03%)	1.02%	0.74%	(14.07%)			(17.81%)
2017	1.02%	(1.83%)	1.51%	0.31%	1.55%	0.50%	(0.13%)	1.46%	0.38%	(0.66%)	0.54%	(0.05%)	4.66%
2016	(6.79%)	2.13%	(1.00%)	1.92%	0.50%	3.64%	(0.36%)	1.88%	3.10%	(0.18%)	(0.24%)	(0.55%)	3.70%
2015	4.24%	0.96%	2.92%	1.09%	1.70%	0.46%	3.15%	(5.34%)	0.79%	(1.37%)	(0.62%)	4.42%	12.68%
2014	0.16%	(1.71%)	2.61%	4.02%	0.35%	(0.22%)	(0.47%)	0.12%	2.07%	(2.20%)	(1.77%)	(0.44%)	2.34%
2013	(4.89%)	4.79%	(1.00%)	6.20%	(3.97%)	2.00%	(9.11%)	(1.50%)	(4.04%)	2.53%	1.31%	2.51%	(6.09%)
2012	(2.91%)	(1.54%)	2.83%	3.06%	(4.36%)	4.14%	1.80%	(0.20%)	(0.52%)	1.52%	0.74%	1.70%	6.08%
2011	1.54%	3.03%	(1.38%)	(2.72%)	5.54%	1.62%	(0.07%)	(14.79%)	10.04%	(0.08%)	1.26%	5.84%	8.01%
2010	(2.02%)	4.47%	(12.18%)	3.34%	2.13%	0.00%	10.13%	(0.28%)	(7.45%)	2.64%	0.55%	(6.32%)	(6.77%)
2009	2.25%	(1.81%)	(0.63%)	2.15%	1.87%	0.22%	(5.52%)	2.67%	(0.90%)	0.41%	0.98%	1.59%	3.02%
2008	(8.41%)	7.34%	2.35%	8.54%	4.66%	(6.12%)	4.20%	1.93%	9.99%	(2.71%)	3.49%	4.88%	32.36%
2007	4.56%	(7.81%)	(3.09%)	(0.72%)	8.41%	5.73%	(6.60%)	22.86%	0.55%	(1.29%)	7.17%	7.28%	39.19%
2006	0.38%	2.09%	4.85%	8.59%	(3.95%)	1.82%	2.84%	3.08%	5.29%	(1.98%)	9.92%	1.28%	38.98%
2005	2.19%	3.32%	(1.23%)	1.24%	2.88%	1.11%	(0.73%)	2.91%	1.45%	(0.08%)	(2.11%)	2.44%	14.06%
2004	0.61%	2.87%	2.66%	3.54%	(1.75%)	2.82%	0.76%	2.63%	(0.53%)	4.54%	(4.09%)	2.34%	17.30%
2003											(0.14%)	(0.14%)	

Trading Program Abstract

Manager Name	Bradford Paskewitz	No. of Employees	3 FT plus 6 consultants	Program AUM	\$86 million
Program Name	Contrarian S&P 500 Stock Index	Perform Hurdle	No	Total Firm AUM	\$137 million
Inception Date	1-Dec-03	High Water Mark	Yes	Investment Type	Managed Accounts and Funds
No. of Accounts	14	Entry Dates	Monthly	Trading Style	Systematic
Minimum Account	\$1M	Exit Dates	Monthly	Registration	Registered 4.7 CTA
Management Fee	2%	Lockup	No	Attorneys	Crow & Cushing
Incentive Fee	20%	Tax Sensitive	No	Prime Broker	Societe Generale

Performance Analysis

	PAM	CTA Index	S&P 500	Hedge Fund Index
Annualized Net ROR	9.04%	3.17%	6.44%	5.45%
Standard Deviation	14.72%	5.12%	13.31%	5.20%
Gain Deviation	10.49%	3.85%	7.63%	3.05%
Loss Deviation	11.45%	2.69%	10.57%	4.13%
Sharpe Ratio	0.61	0.62	0.48	1.05
Sortino Ratio	0.79	1.18	0.61	1.32
Avg Monthly Return	0.81%	0.27%	0.60%	0.45%

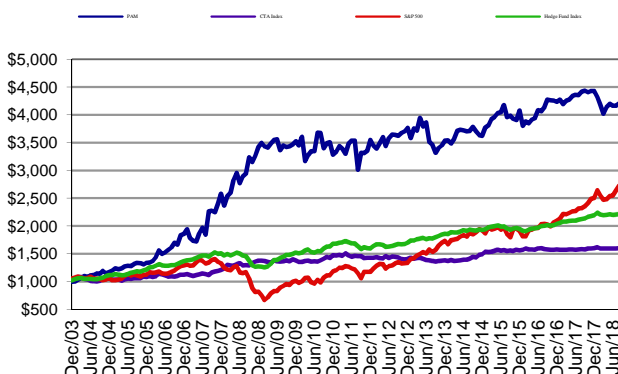
Correlation Analysis

	PAM	CTA Index	S&P 500	Hedge Fund Index
PAM	1.00			
CTA Index	(0.02)	1.00		
S&P 500	0.03	0.06	1.00	
Hedge Fund Index	(0.06)	0.34	0.77	1.00

Drawdown Analysis (3 Largest)

Depth	Length	Recovery	Peak	Valley
18.21%	13	15	Jul/10	Aug/11
17.95%	13	0	Sep/17	Oct/18
15.84%	5	19	Apr/13	Sep/13

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Investment Philosophy and Objectives

The manager invests exclusively in S&P 500 futures with the objective of achieving consistent capital growth, which is uncorrelated or negatively correlated with the CTA Index, the S&P 500 index, the U.S. Government Bond index, as well as all other major hedge fund indices. The goal is to achieve consistent absolute returns in all likely future market scenarios, and provide added-value as a diversification to portfolios that have other assets.

Investment Objective and Strategy

The fully-systematic contrarian program employs multiple models to forecast short and intermediate term tops and bottoms in the S&P 500 index, and then simultaneously generate trades, buying identified bottoms, and selling identified tops. The trading portfolio represents the net outcomes of the predictive sub-models. For example, if 2 of the sub-models wanted to buy, and 1 wanted to short, then the portfolio trade would be to "buy 1 unit", since the other buy and simultaneous short signals would be cancelled out. Risk control is both pro-active and reactive. Pro-active risk controls include limits on leverage and scaling of positions appropriate to investor volatility and return objectives. Typical exposure is approximately 1:1, maximum exposure is approximately 2.2x and at times, the strategy can be completely out of the market. Pro-active risk control is further provided by strategy diversification. Reactive risk controls include a stop loss on positions to assure that catastrophic losses are limited. The worst case scenario for this strategy is that an adverse large price gap occurs subsequent to the portfolio putting on a maximum exposure position.

This trading program targets net performance of 20% annually with volatility of 15-20%. It has an average holding period of 6 trading days. It has extremely high liquidity due to the high daily trading volume of the S&P 500 futures, and estimated capacity of \$2 billion.

THE ADVISOR'S TRADING PROGRAM INVOLVES SUBSTANTIAL RISKS AND INVESTMENTS CAN BE MADE ON THE BASIS OF A TRADING ADVISORY AGREEMENT OR CONFIDENTIAL OFFERING MEMORANDUM. THE RISK OF LOSS IN TRADING COMMODITIES AND FUTURES CAN BE SUBSTANTIAL.

The historical performance has been retroactively adjusted on a pro forma basis to approximately reflect the cost/fee structure of the program being offered. It reflects a management fee of 2% per annum, an incentive fee of 20% and leverage commensurate with the PAM S&P Trading Program. One of the limitations of pro forma performance results is that they are generally prepared with the benefit of hindsight. AUM includes both discretionary and non-discretionary account assets.