

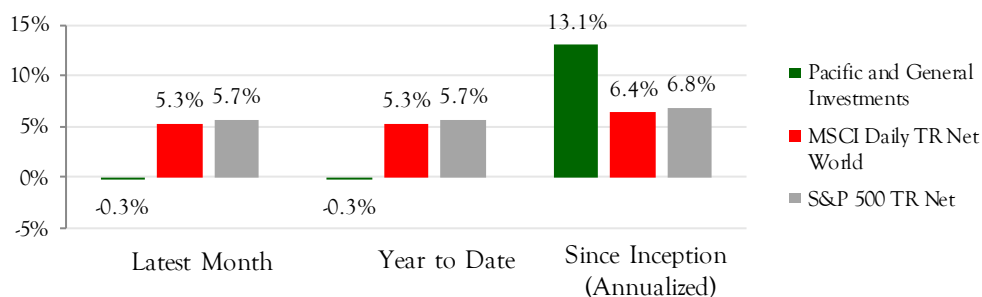
Pacific and General Investments

January 2018 Newsletter

Fund Description

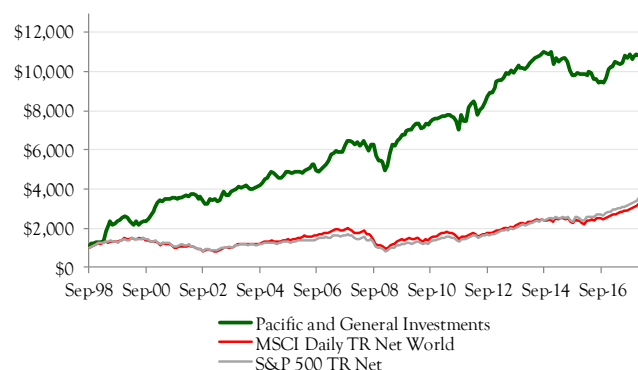
The Pacific and General Investments is a risk-averse, global, long/short equity fund that builds portfolios using strict business valuation disciplines. The Fund strives to own a diverse group of well-managed, undervalued companies that exhibit strong economic characteristics, while hedging overall portfolio risk through holding cash and by opportunistic short sales of shares that are overvalued. Mr. Combs also manages several other global equity separate accounts and other products.

Fund Performance (Net of Fees)*



Fund At A Glance*

GROWTH OF \$1,000



Cumulative Net Total Return	985.70%
Compound Annual Growth Rate	13.13%
Percentage of Up Months	64.66%
Percentage of Down Months	35.34%
Best Net Month Return	36.32%
Worst Net Month Return	-9.29%
Standard Deviation	15.17%
Sharpe Ratio	0.74
Largest Net Consecutive Gain	84.31%
Largest Net Drawdown	-23.84%

MONTHLY PERFORMANCE (%) NET OF FEES (2011-2018 YTD)*, +

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI World
2018	-0.26%												-0.26%	5.28%
2017	1.26%	0.04%	2.26%	-0.33%	-0.50%	0.48%	3.72%	-1.37%	1.96%	-2.34%	1.12%	1.12%	7.53%	22.40%
2016	-0.29%	-0.16%	-0.41%	1.69%	-0.72%	-2.74%	-0.18%	-2.19%	0.72%	-0.60%	2.49%	4.72%	2.14%	7.51%
2015	-5.72%	3.03%	-1.53%	1.20%	0.35%	0.33%	-1.61%	-4.31%	-2.63%	-0.05%	1.30%	-0.35%	-9.86%	-0.87%
2014	-0.86%	1.38%	2.05%	1.00%	1.24%	0.48%	0.61%	1.50%	0.44%	-0.51%	-0.87%	1.03%	7.71%	4.94%
2013	3.52%	0.31%	0.60%	0.82%	3.05%	-0.92%	1.70%	-1.16%	2.29%	1.88%	-1.46%	0.11%	11.14%	26.68%
2012	9.41%	2.89%	1.35%	-1.68%	-6.96%	3.14%	1.51%	3.66%	3.22%	2.76%	0.10%	2.47%	23.25%	15.83%
2011	0.30%	1.12%	0.11%	0.53%	-0.21%	-0.33%	-1.02%	-2.15%	-6.01%	10.19%	-3.98%	-0.06%	-2.29%	-5.54%

HISTORICAL CALENDAR YEAR PERFORMANCE (%) NET OF FEES (1998-2010 YTD)*, +

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Pacific & General	8.82%	27.83%	-14.75%	25.15%	4.78%	7.89%	10.61%	18.02%	-2.32%	23.79%	11.60%	98.10%	30.25%
MSCI World	11.76%	29.99%	-40.71%	9.04%	20.07%	9.49%	14.72%	33.11%	-19.89%	-16.82%	-13.18%	24.94%	21.11%

FUND AT A GLANCE AS OF JANUARY 2018

Manager.....	Gifford Combs
Investment Style.....	Long/Short Equity
Index.....	MSCI Daily TR Net World
Inception Date.....	Oct '98
Fund Assets (January 31).....	\$38 mil
Global Equity Assets (January 31).....	\$190 mil**
Firm Assets (January 31).....	\$3.9 bil
Net Asset Value/Share (January 31).....	\$11.43
Minimum Investment ..	\$1 mil
Liquidity ..	Monthly
High Watermark ..	Yes
Structure.....	Master-Feeder
Administrator.....	Northern Trust
Prime Broker.....	Goldman Sachs
Auditor.....	PricewaterhouseCoopers
Management Fee ..	1%
Incentive Fee ..	20%

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**Past performance is no guarantee of future results. All investments involve risk including the loss of principal. Please see final pages for performance disclosures.*

***Global equity assets include all assets managed by Gifford Combs, which include the assets from the Pacific and General Fund, several other Global separate accounts and other products.*

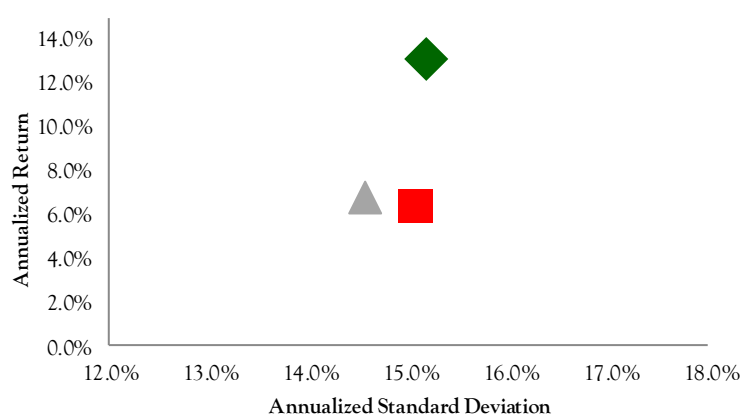
+Fund inception is October 1998. A full track record may be provided upon request.

Risk Analysis (Since Inception)*

RISK COMPARISON

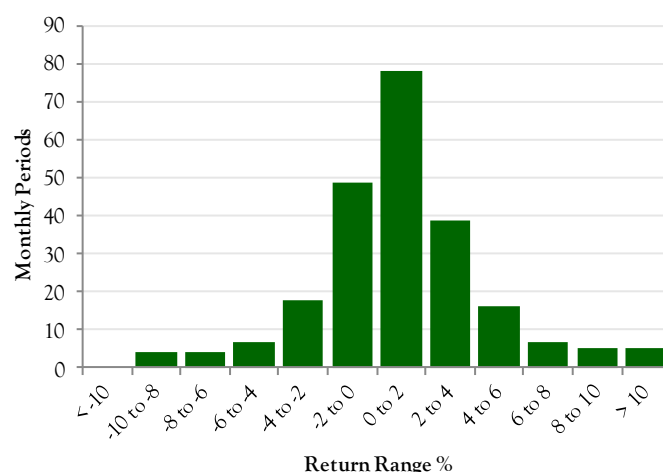
	Pacific and General Investments	MSCI Daily TR Net World	S&P 500 TR Net
Cumulative Net Total Return	985.7%	229.6%	258.7%
Compound Annual Growth Rate	13.1%	6.4%	6.8%
Standard Deviation	15.2%	15.1%	14.6%
Largest Net Consecutive Gain	84.3%	44.8%	45.2%
Largest Net Drawdown	-23.8%	-54.0%	-51.4%
Sharpe Ratio	0.74	0.34	0.38
Correlation		0.36	0.33
Beta		0.36	0.31

RISK RETURN SCATTERPLOT



◆ Pacific and General Investments ■ MSCI Daily TR Net World ▲ S&P 500 TR Net

MONTHLY RETURN DISTRIBUTIONS



Asset Allocation and Portfolio Information**

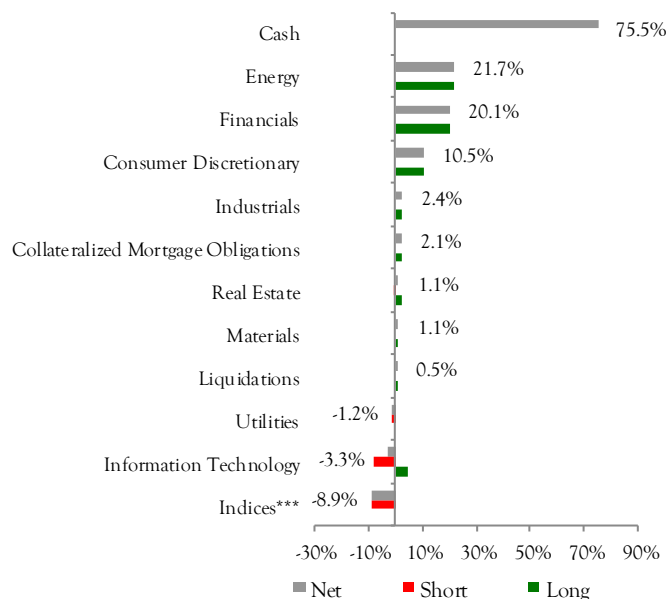
TOP FIVE LONG POSITIONS

Company	Allocation Category	% Equity
Teekay Corp	Energy	11.0%
American International Group Warrant	Financials	10.3%
Cheniere Energy Partners LP	Energy	8.0%
Retail Hldgs NV	Consumer Discretionary	6.2%
Unicredit Spa	Financials	4.8%

GEOGRAPHIC BREAKDOWN

Country	Long	Short	Net
Asia Pacific	17.2%	-2.3%	14.9%
Western Europe	6.9%	0.0%	6.9%
North America	41.4%	-16.9%	24.5%

PORTFOLIO EXPOSURE



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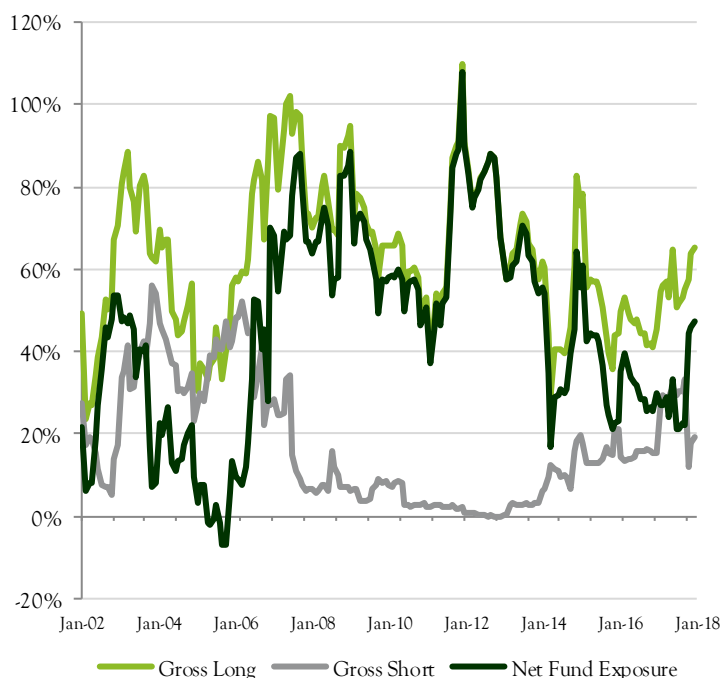
**As of April 1, 2015, exposure information is calculated as gross notional value/net asset value, which differs from prior calculations utilizing a gross notional value/ gross notional value methodology. Accordingly, information presented for Top 5 Long Positions, Geographic Breakdown, and Portfolio Exposure as of April 1, 2015 going forward will differ in methodology from historical results.

***The sector "Indices" includes ETF's, index funds, and index options, which although technically in the "Financials" GICS Sector due to being financial products, are diversification tools and not companies in the financial industry.

Return Contribution* and Exposure** Information

HOLDINGS SUMMARY AND CONTRIBUTION

Arithmetic Sum of Returns (Net)***, +							Average Annual Portfolio Concentration +						
	Pacific and General Investments Return	Long Return	Short Return	Cash & FX Return	MSCI Daily TR Net World Return	S&P 500 TR Net Return		Number of Long Positions	Number of Short Positions	Largest Long Position	Largest Short Position	5 Largest Longs	5 Largest Shorts
Latest Month	-0.3%	0.1%	0.1%	-0.5%	5.3%	5.7%	Latest Month	30	13	11.0%	-5.2%	40.4%	-14.1%
2018 YTD	-0.3%	0.1%	0.1%	-0.5%	5.3%	5.7%	2018 YTD	30	13	11.0%	-5.2%	40.4%	-14.1%
2017	7.5%	16.7%	-5.8%	-3.5%	22.4%	21.1%	2017	24	12	11.8%	-9.5%	38.2%	-21.1%
2016	2.1%	10.9%	-4.5%	-4.1%	7.5%	11.2%	2016	23	9	9.1%	-6.1%	30.8%	-14.4%
2015	-9.9%	-9.7%	0.8%	-1.1%	-0.9%	0.7%	2015	28	12	8.2%	-3.4%	31.9%	-11.3%
2014	7.7%	4.4%	2.1%	1.0%	4.9%	13.0%	2014	28	6	9.8%	-7.9%	33.6%	-11.1%
2013	11.1%	11.4%	-0.5%	-0.2%	26.7%	31.5%	2013	43	5	9.1%	-2.2%	34.2%	-2.5%
2012	23.3%	22.2%	-0.3%	-0.1%	15.8%	15.2%	2012	49	5	8.6%	-0.3%	34.4%	-0.4%
2011	-2.2%	-2.3%	0.2%	0.6%	-5.5%	1.5%	2011	42	10	6.4%	-1.0%	23.8%	-2.4%
2010	8.8%	8.6%	1.1%	-1.2%	11.8%	14.4%	2010	36	13	10.4%	-2.0%	29.8%	-4.6%
2009	28.0%	28.3%	-0.7%	-1.3%	30.0%	25.6%	2009	40	12	12.5%	-3.4%	35.5%	-5.9%
2008	-14.9%	-22.5%	4.6%	2.8%	-40.7%	-37.4%	2008	34	12	16.1%	-3.0%	44.0%	-7.5%
2007	24.0%	24.9%	-2.2%	0.3%	9.0%	4.9%	2007	33	11	15.9%	-4.8%	56.7%	-16.5%
2006	4.8%	17.1%	-16.1%	4.1%	20.1%	15.1%	2006	36	15	13.9%	-8.6%	41.8%	-31.2%
2005	7.9%	8.1%	-0.7%	0.5%	9.5%	4.3%	2005	22	20	8.9%	-8.8%	30.0%	-26.0%
2004	10.6%	12.2%	-1.6%	0.0%	14.7%	10.2%	2004	22	20	9.9%	-5.9%	37.1%	-21.7%
2003	18.0%	32.2%	-15.5%	1.4%	33.1%	28.0%	2003	29	20	10.8%	-7.9%	44.5%	-27.8%
2002	-2.3%	-2.2%	-0.7%	0.7%	-19.9%	-22.5%	2002	34	17	8.3%	-3.8%	28.1%	-9.9%
Annualized Since Inception	13.1%				6.4%	6.8%	Average	33	12	10.6%	-4.9%	35.9%	-13.4%



	Average Annual Exposure +			
	Gross Long Exposure	Gross Short Exposure	Gross Exposure	Net Exposure
Latest Month	65%	19%	84%	46%
2018 YTD	65%	19%	84%	46%
2017	55%	26%	81%	29%
2016	46%	16%	62%	30%
2015	54%	15%	69%	39%
2014	49%	11%	59%	38%
2013	64%	2%	67%	62%
2012	82%	0%	82%	82%
2011	67%	2%	69%	65%
2010	60%	5%	65%	55%
2009	72%	6%	78%	66%
2008	78%	8%	86%	70%
2007	90%	19%	109%	71%
2006	73%	39%	112%	31%
2005	39%	38%	77%	2%
2004	54%	36%	90%	18%
2003	76%	41%	116%	35%
2002	45%	14%	59%	31%
Average	63%	17%	80%	46%

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**As of April 1, 2015, exposure information is calculated as gross notional value/net asset value, which differs from prior calculations displayed above which utilized a gross notional value/gross notional value methodology. Accordingly, information presented for Average Annual Portfolio Concentration, Average Annual Exposure, and Gross and Net Long/Short Exposures as of April 1, 2015 going forward will differ in methodology from historical results.

*** The performance component returns are arithmetic calculations and will not equal the Fund Return which is a geometric calculation.

+Fund inception is October 1998. A full track record may be provided upon request.

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Returns present actual gross and net performance for a representative account as provided by a third party administrator. Gross-of-Fees Returns for the Fund are presented before management and performance fees, but after all trading expenses, withholding taxes, custodial fees (if applicable) and other administrative fees. The Net-of-Fees Returns are calculated by deducting the account’s actual assessed 1.0% management and 20% performance fees. These represent the current highest management and performance fee schedule of the Fund. These fees are accrued monthly using a representative, full highest fee paying investor. Gross-of-Fee Returns are not presented for 1998-2007 (the “Gross-of Fee Excluded Period”) given that information presented is provided by a third party administrator who only provided Net-of-Fee Returns for the Gross-of-Fee Excluded Period. Net-of-Fee Returns for the Gross-of-Fee Excluded Period were provided by the referenced third party administrator. The Net-of-Fee Returns include reference to the Fund’s high-water mark, as applicable, assume reinvestment of all income, and include subscriptions and redemptions for the representative account. Actual fees may differ due to various factors including, but not limited to, account size. Additional information regarding the Firm’s fees is available upon request and may also be found in Dalton Investments LLC’s Form ADV Part 2. Information regarding year to date and annual Performance Results is compounded. Investment results for each investor will vary from the Performance Results shown herein due to, among other factors, differing investment dates and additional contributions or withdrawals. Performance is expressed in US Dollars. To compute currency exchange rates, the Fund uses Bloomberg at 4PM EST close while the Benchmark uses WM Reuters at 4PM GMT close, which may result in differing exchange rates. For partial year periods, partial period Benchmark returns are used. Early year performance results may cause anomalous returns for certain reasons, including a low level of assets under management for the Composite.

The Fund’s benchmarks are (i) the MSCI Daily Total Return Net World Index (MSCI World (USD), symbol: NDDUWI) and (ii) the S&P 500 Total Return Net (S&P 500 (USD), symbol: SPTR500N) (the “Benchmarks”) and are compiled by Morgan Stanley Capital International, Inc. and S&P Dow Jones Indices LLC, respectively. The MSCI World is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of stocks in 23 developed markets including: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The S&P 500 is a capitalization-weighted index of 500 stocks. This index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The net total return is a reflection of a return to an investor calculated by reinvesting dividends, but after the deduction of applicable withholding tax. This index is calculated net of withholding taxes starting on January 1, 1999. Prior to this date, index returns presented have been calculated using the reinvestment of dividends gross of withholding tax. For comparison purposes, Benchmark returns do not reflect transaction costs, investment management fees or other fees and expenses that would reduce performance in an actual account. It is not possible to invest in the Benchmark. The Fund’s portfolio account has held and is expected to continue to hold securities that are not included in the Benchmark and the Firm makes no representations that the Fund is comparable to the Benchmark in composition or element of risk involved.