

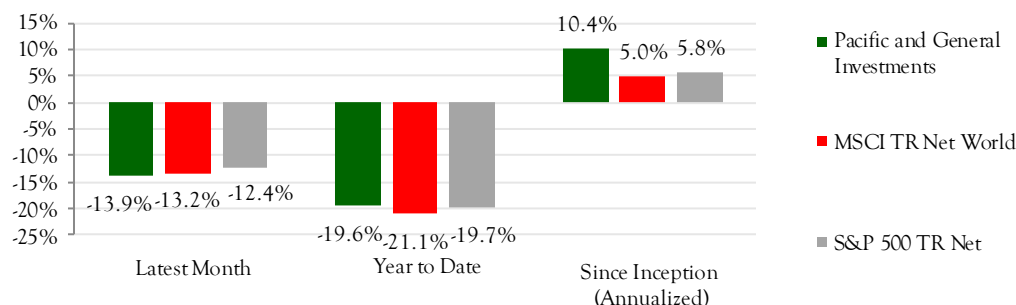
# Pacific and General Investments

March 2020 Newsletter

## Fund Description

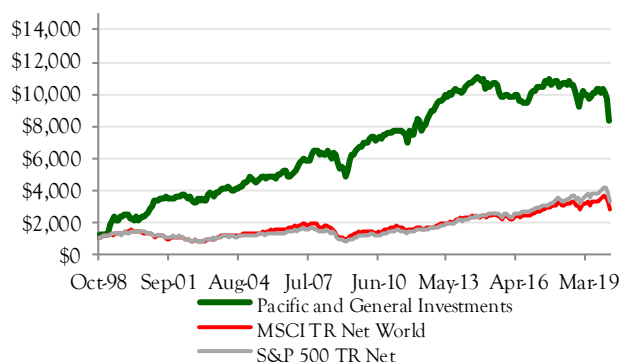
The Pacific and General Investments is a risk-averse, global, long/short equity fund that builds portfolios using strict business valuation disciplines. The Fund strives to own a diverse group of well-managed, undervalued companies that exhibit strong economic characteristics, while hedging overall portfolio 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	733.89%
Compound Annual Growth Rate	10.37%
Percentage of Up Months	62.79%
Percentage of Down Months	37.21%
Best Net Month Return	36.32%
Worst Net Month Return	-13.87%
Standard Deviation	15.12%
Sharpe Ratio	0.58
Largest Net Consecutive Gain	84.31%
Largest Net Drawdown	-24.43%

### MONTHLY PERFORMANCE (%) NET OF FEES (2012-2020 YTD)\*, +

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	MSCI World
2020	-2.64%	-4.06%	-13.87%										-19.55%	-21.05%
2019	6.35%	3.01%	-1.91%	0.13%	-3.32%	1.46%	2.84%	-0.13%	2.15%	0.58%	-2.31%	2.63%	11.67%	27.67%
2018	-0.26%	-3.12%	0.86%	1.33%	-0.63%	-1.07%	1.95%	-2.10%	0.77%	-3.77%	-4.52%	-4.91%	-14.71%	-8.71%
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%

### HISTORICAL CALENDAR YEAR PERFORMANCE (%) NET OF FEES (1999-2011)\*, +

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Pacific & General	-2.29%	8.82%	27.83%	-14.75%	25.15%	4.78%	7.89%	10.61%	18.02%	-2.32%	23.79%	11.60%	98.10%
MSCI World	-5.54	11.76%	29.99%	-40.71%	9.04%	20.07%	9.49%	14.72%	33.11%	-19.89%	-16.82%	-13.18%	24.94%

## FUND AT A GLANCE AS OF MARCH 2020

Manager.....	Gifford Combs
Investment Style.....	Long/Short Equity
Index.....	MSCI Daily TR Net World
Inception Date.....	Oct '98
Fund Assets (March 31).....	\$24 mil
Global Equity Assets (March 31).....	\$98 mil**
Firm Assets (March 31).....	\$2.8 bil
Net Asset Value/Share (March 31).....	\$8.78
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%

## CONTACT INFORMATION

Telephone..... 424.231.9100  
Email..... info@daltoninvestments.com

1601 Cloverfield Boulevard – Suite 5050N  
Santa Monica, CA 90404

[www.daltoninvestments.com](http://www.daltoninvestments.com)

**Private and Confidential  
Not for Public Distribution**

*\*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, other Global separate accounts and other products.*

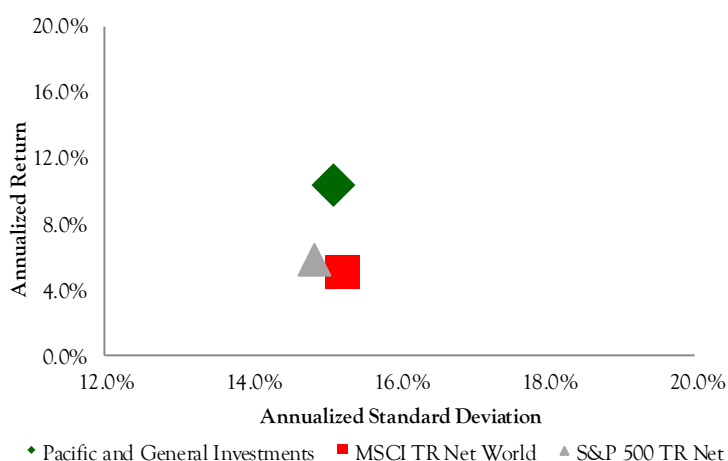
*+Fund inception is October 1998. A full track record may be provided upon request.*

## Risk Analysis (Since Inception)\*

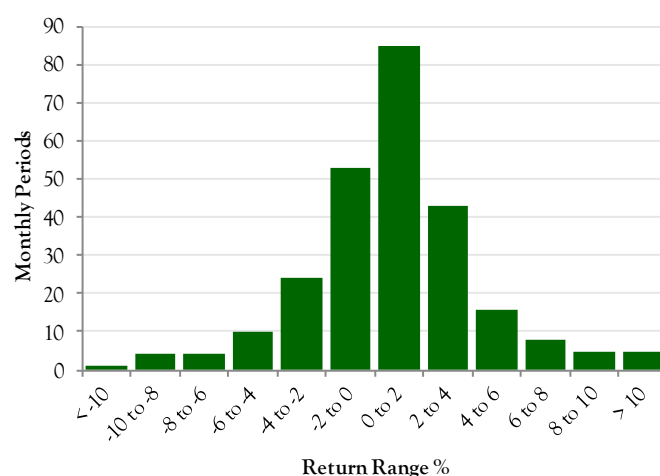
## RISK COMPARISON

	Pacific and General Investments	MSCI Daily TR Net World	S&P 500 TR Net
Cumulative Net Total Return	733.9%	188.1%	238.5%
Compound Annual Growth Rate	10.4%	5.0%	5.8%
Standard Deviation	15.1%	15.3%	14.8%
Largest Net Consecutive Gain	84.3%	44.8%	45.2%
Largest Net Drawdown	-24.4%	-54.0%	-51.4%
Sharpe Ratio	0.58	0.26	0.31
Correlation		0.41	0.37
Beta		0.41	0.37

## RISK RETURN SCATTERPLOT



## MONTHLY RETURN DISTRIBUTIONS



## Asset Allocation and Portfolio Information

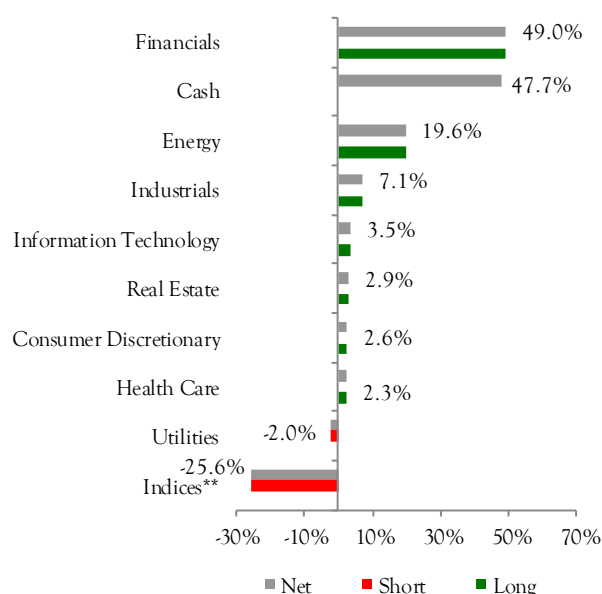
## TOP FIVE LONG POSITIONS

Company	Allocation Category	% Equity
Dalton Special Holdings llc	Financials	16.6%
Nippon Active Value Fund Plc	Financials	13.2%
Cheniere Energy Inc	Energy	8.0%
Shore Capital Group Ltd	Financials	4.4%
Shinsei Bank Ltd	Financials	3.6%

## GEOGRAPHIC BREAKDOWN

Country	Long	Short	Net
Asia Pacific	11.0%	-2.0%	9.0%
Western Europe	20.5%	0.0%	20.5%
North America	37.7%	-25.6%	12.1%
Other	17.8%	0.0%	17.8%

## PORTFOLIO EXPOSURE



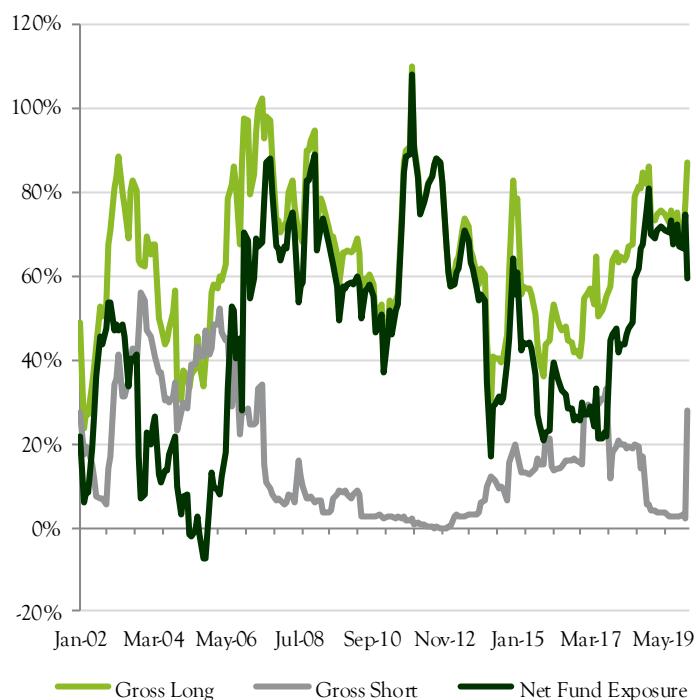
\*Past performance is no guarantee of future results. All investments involve risk including the loss of principal. Please see final pages for performance disclosures.

\*\*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	-13.9%	-12.4%	-1.8%	0.3%	-13.2%	-12.4%	Latest Month	38	6	16.6%	-25.1%	45.8%	-27.7%
2020 YTD	-19.6%	-19.3%	-1.6%	0.3%	-21.1%	-19.7%	2020 YTD	32	5	15.1%	-9.6%	42.0%	-11.0%
2019	11.7%	13.4%	0.3%	-2.2%	27.7%	30.7%	2019	34	6	16.7%	-1.5%	39.6%	-3.5%
2018	-14.7%	-13.2%	-1.1%	-1.2%	-8.7%	-4.9%	2018	29	12	13.0%	-5.8%	42.1%	-13.9%
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	23.2%	22.2%	-0.3%	-0.1%	15.8%	15.2%	2012	49	5	8.6%	-0.3%	34.4%	-0.4%
2011	-2.3%	-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	27.8%	28.3%	-0.7%	-1.3%	30.0%	25.6%	2009	40	12	12.5%	-3.4%	35.5%	-5.9%
2008	-14.7%	-22.5%	4.6%	2.8%	-40.7%	-37.4%	2008	34	12	16.1%	-3.0%	44.0%	-7.5%
2007	25.1%	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%
Annualized Since Inception	10.4%				5.0%	5.8%	Average	33	12	11.1%	-4.8%	36.5%	-12.8%



	Average Annual Exposure +			
	Gross Long Exposure	Gross Short Exposure	Gross Exposure	Net Exposure
Latest Month	87%	28%	115%	59%
2020 YTD	78%	11%	89%	67%
2019	75%	3%	78%	72%
2018	72%	18%	90%	54%
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%
Average	64%	17%	81%	47%

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

\*\* 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.

## Disclosure

This document has been prepared for qualified investors, is provided for informational purposes only, and does not constitute a solicitation of any shares in any investment vehicle managed by Dalton Investments LLC. Such solicitations can only be made to qualified investors by means of the private placement memorandums, which describe, among other things, the risks of making an investment. Additionally, this presentation does not constitute investment advice of any kind.

All of the information in this document relating to Dalton Investments LLC or its affiliates (collectively, “Dalton” or the “Firm”) is communicated solely by Dalton, 1601 Cloverfield Boulevard, Suite 5050 N, Santa Monica, CA 90404, regulated by the U.S. Securities and Exchange Commission (SEC). SEC registration does not imply SEC endorsement. No representation or warranty can be given with respect to the accuracy or completeness of the information, or with respect to the terms of any future offer of transactions conforming to the terms hereof. Certain assumptions may have been made in the analysis which resulted in any information and returns/results detailed herein. No representation is made that any results/returns indicated will be achieved or that all assumptions in achieving these returns have been considered or stated. Additional information is available on request. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on market conditions. Unless otherwise indicated, figures presented are preliminary, unaudited, subject to change and do not constitute Dalton’s standard books and records.

Individual portfolio account returns and holdings within a referenced Dalton composite may vary substantially for such factors including, among others, account specific restrictions – e.g. whether currency investments are permitted, timing of transactions, contributions, withdrawals, and market conditions at the time of investment.

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE VALUE OF THE INVESTMENTS AND THE INCOME FROM THEM CAN GO DOWN AS WELL AS UP AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INVESTED. THESE INVESTMENTS ARE DESIGNED FOR INVESTORS WHO UNDERSTAND AND ARE WILLING TO ACCEPT THESE RISKS. PERFORMANCE MAY BE VOLATILE, AND AN INVESTOR COULD LOSE ALL OR A SUBSTANTIAL PORTION OF ITS INVESTMENT.

Please note that neither the Funds/Composites nor the Investment Manager/Investment Advisor complies with the requirements of the Alternative Investment Fund Managers Directive (“AIFMD”) of the European Union. No direct or indirect offering or placement of shares by or on behalf of the Funds/Composites or the Investment Manager may be made to or with investors in member states of the European Union in breach of either the applicable requirements under the AIFMD or the private placement regime in each relevant member state. You are receiving this presentation either because (a) you are an existing investor and we are sending you an update to discharge our obligation, or (b) you have previously requested for submission of such information. If neither of these apply to you, please kindly ignore this presentation and reply to InvestorRelations@daltoninvestments.com with the subject “AIFMD distribution list review” as soon as possible so that we can remove you from our relevant distribution list in the future.

Any specific securities referenced herein are holdings as of the date identified in the document and any performance information relates only to the period covered by this document. No inferences should be made as to the profitability of specific positions overall.

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.