

Daily Report: 04/09/17		NAV per Share	
PAM Long Only Class USD	Val. 26408682	ISIN LI0264086823	USD 118.83

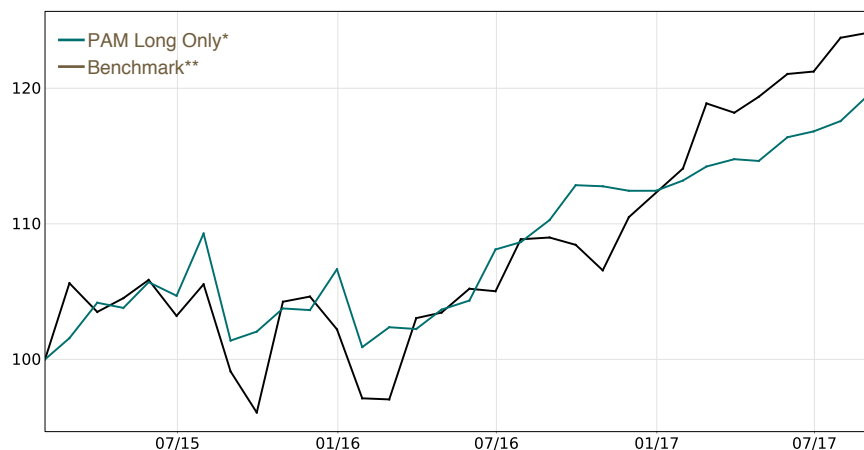
Fund strategy

The trading strategy used for the fund shareclasses (UCITS) invests in the US-equity market. It identifies short-term hype phases in the S&P®500 index. If the strategy anticipates or signals rising markets the Fund's assets - in accordance with the signal strength - will be invested "long" in S&P®500 e-mini futures contracts. In both cases the signal strength can be quite different and therefore change the market position invested (no position without any signal). In case of anticipating falling markets the strategy goes into "cash" position. The average holding period of current market positions is approximately five days. Trading signals are recalculated once a day after the market has already closed. In the daily course of trading intermediate gains can be realized fully systematically over a profit lock-in partially or completely. A Stop Loss function protects during trading against major market setbacks.

Fund profile

The fund is suitable for investors with a medium-term investment horizon who are looking for greater capital growth at elevated risk tolerance. Likewise, the Fund is suitable for investors who want to improve an existing investment portfolio and therefore looking for attractive capital growth with low correlation to other asset classes. All investments involve risks, such as value and profit fluctuations. In addition, investments in foreign currencies may be subject to currency fluctuations. The risks are described in detail in the prospectus.

Performance in % in fund currency



Historical Performance % (fund ccy) is based on monthly returns since fund start to 04/09/17, indexed with 100; *PAM Long Only Shareclass (UCITS); **Benchmark: SPDR S&P 500 ETF PR. Source: Anevis Solutions GmbH, AIF AG. Historical Performance is not necessarily indicative for future performance.

Return, risk and relations

Return

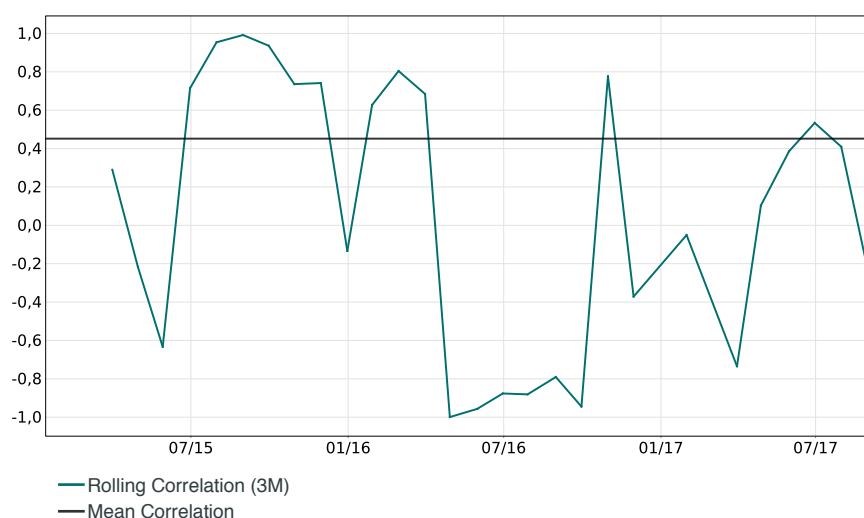
Month	-0.06
3 Months	2.56
6 Months	4.96
YTD	6.17
1 Year	8.30
5 Years	-
10 Years	-
Since Inception	18.83
Annualized Return	6.74

Risk

Annualized Volatility	7.46
Sharpe Ratio	0.89
Downside Volatility	5.48
Sortino Ratio	0.17
Maximum Loss	-7.67
VaR 95 ¹	-12.77

¹ Value at Risk calculated using the 95% quantile, based on monthly returns since fund start to 04/09/17, Period 365 days.

Rolling correlation (3M) PAM Long Only* versus benchmark**



Historical Performance Correlation is based on monthly returns (fund ccy) since fund start to 04/09/17; *PAM Long Only Shareclass (UCITS); **Benchmark: SPDR S&P 500 ETF PR. Source: Anevis Solutions GmbH, AIF AG. Historical Performance is not necessarily indicative for future performance.

Alpha, beta and correlation

PAM vs benchmark since inception

Alpha	1.73
Beta	0.33
Correlation	0.45
R ²	0.18

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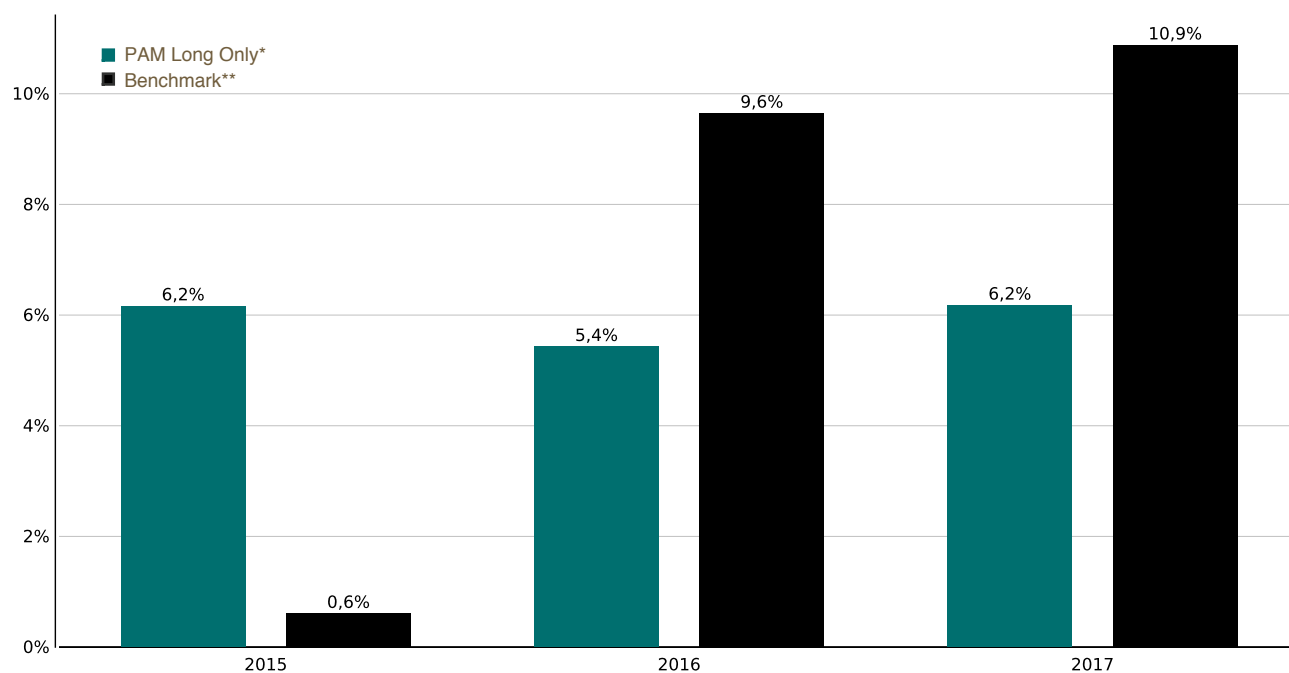
PAM Long Only* - Performance %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	-0.46	1.57	2.57	-0.37	1.83	-0.95	4.39	-7.23	0.65	1.67	-0.12	2.91	6.16
2016	-5.39	1.45	-0.13	1.40	0.65	3.61	0.50	1.50	2.33	-0.07	-0.29	0.00	5.43
2017	0.67	0.91	0.47	-0.11	1.52	0.37	0.65	1.59	-0.06				6.17
Total													18.83

Benchmark - Performance %**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2015	-1.58	5.62	-2.01	0.98	1.29	-2.51	2.26	-6.10	-3.06	8.51	0.37	-2.31	0.60
2016	-4.98	-0.08	6.18	0.39	1.70	-0.17	3.65	0.12	-0.50	-1.73	3.68	1.43	9.64
2017	1.79	3.93	-0.31	0.99	1.41	0.15	2.06	0.29	0.14				10.88
Total													22.30

Calendar annualized performance %



* ** Historical Performance % (fund ccy) is based on calendar annualized return since fund start to 04/09/17 indexed with 100; * PAM Long Only Shareclass (UCITS);

**Benchmark: SPDR S&P 500 ETF PR. Source: Anevis Solutions GmbH, AIF AG. The historical performance is not necessarily indicative for future performance.

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Information of shareclass

Name	PAM Long Only
Shareclass	Class USD
ISIN	LI0264086823
Valor	26408682
Law	UCITS
Type	Non-distributing
Domicile	Liechtenstein
Start	28/01/15
Management-Fee	2.0%
Performance-Fee	20.0% with High Watermark
Commission	5.0% max.
Min Investment	USD 100,--
Liquidity	daily

Available shareclass

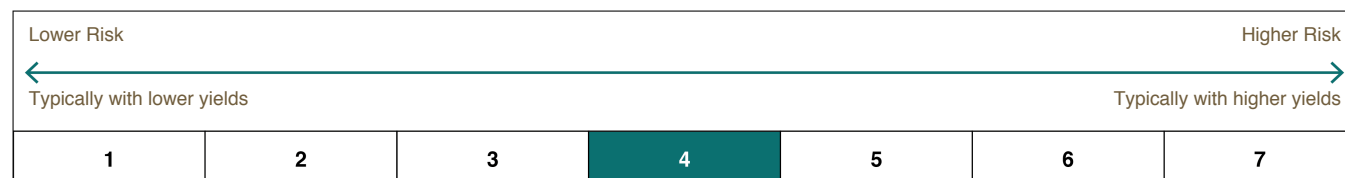
Institutional Shareclasses	Valor	ISIN	Bloomberg-T.
Class USD	26408682	LI0264086823	PAMLGOU:LE
Class EUR	26407452	LI0264074522	PAMLEUR:LE
Class CHF	26408677	LI0264086773	PAMLCHF:LE

Important client information

We advice you to read the "Important information for investors" (KIID) so that you can make an informed investment decision before you invest. Details where KIID is available are listed here as follows under organization. The value of the investment and performance can increase as well as decrease and you can receive less than your initial amount invested and it cannot not be guaranteed. If the investors currency is different from the fund currency prices can also fluctuate (volatility) and therefore impact the fund performance in a negative or positive way. The shareclasses invest in S&P e-Mini futures contracts. This also can have an impact on your investments. Only for professional investors - private investors shouldn't rely on the content of this document only.

Risk-return-profile

This profile has been derived from "Important information for investors" (KIID). KIID is a legal binding document. This assessment of the risk-reward profile is based on historic data such as volatility (calculated with methods and based on guidelines of the EU); a forecast of future movements is therefore not possible. Changes in market prices for equities, currencies or yields, which can be impacted by unforeseeable factors of political or economic events, can also impact the volatility of the fund. The risk category is not indicative for future risk profiles of the shareclasses. The classification of the Fund may change in the future and does not constitute a guarantee. Even a fund which is allocated to group 1 is not a risk-free investment.



Classification: The shareclasses of the fund has been allocated to **group 4** because the price of its units is typically subject to moderate fluctuations; therefore the risks of losses and opportunities for gains are moderate. Risks like the credit risk, the liquidity risk and the operational risk have no direct influence on the classification of the fund but can nevertheless be important for the fund. You will find a detailed presentation of risks and further information on risks in the section entitled "Risks" in the prospectus.

Organization

Management Company	CAIAC Fund Management AG, Haus Atzig, Industriestrasse 2, FL-9487 Bendern
Board of Directors	Dr. Roland Müller, Dr. Dietmar Loretz, Gerhard Lehner
Executive Board	Thomas Jahn, Raimond Schuster
Asset Manager	AIF Alternativ Invest Finance AG, Giessenstrasse 2, FL-9491 Ruggell
Custodian	Volksbank AG, Feldkircherstrasse 2, FL-9494 Schaan
Sales Office	AIF Alternativ Invest Finance AG, Giessenstrasse 2, FL-9491 Ruggell
Auditor	ReviTrust Grant Thornton AG, Bahnhofstrasse 15, FL-9494 Schaan
Paying and information agent (GE)	DZ Bank AG, Platz der Republik 60, D-60265 Frankfurt
Paying agent (AT)	Erste Bank der österreichischen Sparkassen AG, Graben 21, AT-1010 Wien
Tax representative (AT)	BDO Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsges., Kohlmarkt 8-10, AT-1010 Wien
Representatives and Distributors (CH)	ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zürich
Paying Agent (CH)	Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, Postfach, CH-8022 Zürich
Responsible supervisory authority	Finanzmarktaufsicht Liechtenstein (FMA); www.fma.li

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