

Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of P/E Global LLC (“P/E Global”). If you have any questions about the contents of this brochure, please contact us at (617) 933-4500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC as an investment adviser does not imply any certain level of skill or training.

Additional information about P/E Global also is available on the SEC's website at www.adviserinfo.sec.gov.

March 23, 2021

Item 2: Material Changes

Since the last annual update of this brochure dated March 24, 2020, P/E Global has made some material changes to its brochure. In Item 4E, P/E Global's assets under management as of February 28, 2020 were approximately \$8,683,500,000 and as of February 28, 2021 its assets under management were approximately \$13,387,100,000. Additionally, P/E Global added a new entity to Item 4A, a new type of client to Item 4B, added new Affiliations in Item 10C and updated the discussion in Item 11C.

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Item 4: Advisory Business

A: Firm Description

P/E Global LLC, a Delaware limited liability company formed in September 2000 (“P/E Global”), formerly known as Queensboro Advisors, LLC, is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator and as a commodity trading advisor and is also a member of the National Futures Association (“NFA”). P/E Global provides investment advisory and portfolio management services to clients on a discretionary basis.

Principal Owners

P/E Strategic LLC, a Delaware limited liability company, owns 50% of P/E Global. Warren Naphtal and Mary Naphtal own a controlling interest in P/E Strategic LLC. P/E Investments LLC, a Delaware limited liability company, also owns 50% of P/E Global. P/E Capital LLC, a Delaware limited liability company, is the sole owner of P/E Investments LLC. P/E Asset Management LLC, a Delaware limited liability company, owns 75% of P/E Capital LLC. P/E Investments, Inc., a Delaware corporation, owns 100% of P/E Asset Management LLC. Warren Naphtal and Mary Naphtal own P/E Investments, Inc.

B: Types of Advisory Services

P/E Global provides investment advisory and portfolio management on a discretionary basis for high net worth individuals, banking or thrift institutions, pension and profit sharing plans, pooled investment vehicles, charitable organizations, sovereign wealth funds, foundations, investment companies, corporations, trusts and other business entities, and state or municipal governmental entities. P/E Global utilizes proprietary investment strategies that are based on the belief of P/E Global that by combining effective diversification, thorough analysis and continuous risk management, the investment objectives of clients can be met with greater consistency.

C: Tailored Services

P/E Global tailors its advisory services to the individual needs of clients by varying, upon client request, risk level, the types of assets an account may trade and the base currency of an account. Clients may also trade either futures contracts or forwards as well as impose limits on individual positions, overall portfolio exposure and other measures. Clients may request other variations or impose other restrictions.

D: Wrap Fee Programs

P/E Global does not participate in any wrap fee programs.

E: Client Assets Under Management

As of February 28, 2021, P/E Global managed approximately \$13,387,100,000 (rounded to nearest \$100,000) in assets all of which were managed on a discretionary basis. Please note that P/E Global calculates the client assets that it manages differently than it calculates its regulatory assets under management as disclosed in Item 5 of Form ADV Part 1A.

Item 5: Fees and Compensation

A. Description

P/E Global bases fees on a percentage of assets under management and also typically collects performance-based fees. Management fees are scaled based on the leverage level of each account and other factors. Management fees do not exceed 2.0% on an annualized basis for the standard level of risk (12% annualized volatility). The highest management fee currently charged is 2.25% for an account running at a risk level of 1.5 times the standard level of risk.

Clients typically pay P/E Global a performance fee of up to twenty percent (20%) of the client's increase in net asset value per share calculated on profit/loss, net after management fees and brokerage and other expenses, computed on a loss carry-forward or high water mark basis, meaning that no performance fee will be charged unless and until the prior high water mark is reached on the account or fund.

Some clients may pay a performance fee of up to thirty percent (30%) (calculated on a high-water mark/loss carryforward basis), subject to a periodic minimum performance fee payment in lieu of management fees.

Fees for certain products are negotiable.

B. Fee Billing

Management fees and performance fees are billed either monthly, quarterly or annually in arrears. For pooled investment vehicles which are managed by P/E Global or its related persons, fees are deducted from assets at the end of each accounting period. Fees for all other clients are invoiced on a monthly or quarterly basis.

C. Other Fees and Expenses

Some pooled investment vehicles managed by P/E Global pay or reimburse P/E Global for certain costs and expenses of the particular pooled investment vehicle's organization and the offering of interests therein. Such pooled investment vehicles pay or reimburse P/E Global for certain costs and expenses incurred by or on behalf of the pooled investment vehicle, including without limitation, all costs and expenses associated with the pooled investment vehicle's management, administration, bookkeeping, audit, legal, reporting and other expenses relating to the operation and administration of the pooled investment vehicle (the "Ordinary Administrative Expenses"); provided, however, Ordinary Administrative Expenses may be limited each fiscal year to certain caps. P/E Global may bear any Ordinary Administrative Expenses (excluding extraordinary expenses) in any fiscal year in excess of such cap. All clients shall be responsible for paying all of their trading costs and expenses as well as custodian fees. Pooled investment vehicles shall be responsible for any extraordinary expenses that may be incurred by the investment vehicle. Please refer to Item 12 for more information about brokerage.

D. Fees in Advance

Clients may not and do not pay management fees or performance fees in advance.

E. Securities Compensation

Not applicable.

Item 6: Performance-Based Fees and Side-By-Side Management

Sharing of Capital Gains

Clients typically pay P/E Global a performance fee of up to twenty percent (20%) of the client's increase in net asset value per share calculated on profit/(loss), net after management fees and brokerage expenses, computed on a loss carry-forward or high water mark basis. This means that no performance fees will be charged unless and until the prior high water mark is reached on the account or fund. Certain clients investing in investment products offered by P/E Global do not pay any performance fees. As a result, P/E Global may have an incentive to favor clients who pay performance-based fees over those who do not. However, P/E Global does not favor clients who pay performance-based fees over those who do not. P/E Global's Chief Compliance Officer monitors the firm's accounts to ensure all clients are treated in a fair and equitable manner.

Item 7: Types of Clients

Description

P/E Global provides investment advisory and portfolio management on a discretionary basis for high net worth individuals, banking or thrift institutions, pension and profit sharing plans, pooled investment vehicles, charitable organizations, foundations, investment companies, corporations, trusts and other business entities, and state or municipal governmental entities.

Account Minimums

Most of the pooled investment vehicles that P/E Global manages have minimum initial investments of \$1,000,000, although P/E Global may accept subscriptions for lesser amounts in its sole discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

P/E Global incorporates proprietary investment strategies that are based on the belief of P/E Global that by combining effective diversification, thorough analysis and continuous risk management, the investment objectives of clients can be met with greater consistency. P/E Global will use a systematic approach to risk management and shall attempt to manage market risk by using sophisticated statistical analyses. There can be no assurance that the investment objectives of P/E Global and its clients will be met. Investing involves substantial risk of loss that clients should be prepared to bear.

B. Investment Strategies

The Company's flagship product, the FX Strategy, focuses primarily on the foreign exchange markets. The Company also offers additional strategies. The Diversified Global Macro Strategy parallels the FX Strategy, adding exposure to global fixed income and global equity, in addition to foreign exchange. The Global Bond Strategy also parallels the FX Strategy but focuses on the global government bond market. All investment styles are quantitative, based on fundamental macroeconomic and financial factors. The Liquidity Strategy focuses on foreign exchange markets but, unlike the FX Strategy, seeks to identify and capitalize on short term market inefficiencies. The Enhanced International Equity Strategy seeks to combine the returns of a hedged global equity index with returns of the FX Strategy. Multiple sub-strategies are optimized based on relative confidence. The investment style is primarily quantitative, based on fundamental macroeconomic and financial factors.

C. Material Risks

All investment programs have certain risks that are borne by the clients. P/E Global's investment approach constantly keeps the risk of loss in mind. A potential investor in a pooled investment vehicle managed by P/E Global should review the offering memorandum for such pooled investment vehicle for a more detailed discussion of risks.

Leverage. P/E Global utilizes leverage in its investment program. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investment in a market that moves adversely to such investments could result in a substantial loss that would be greater than if the investments were not leveraged.

Hedging Transactions. P/E Global may hedge some or all of its clients' investment portfolios by taking long and short positions in related commodity interests. Hedging against a decline in the value of a position does not eliminate fluctuations in the value of a position or prevent losses if the value of such position declines but establishes other positions designed to gain from those same developments, thus moderating the

decline in the positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase.

The success of these hedging transactions will be subject to P/E Global's ability to correctly structure its clients' investment portfolio. Therefore, while P/E Global may enter into hedging transactions to seek to reduce market risk, improper structuring of the portfolio may result in a poorer overall performance for such investment portfolio than if it had not engaged in such transactions. In addition, the degree of correlation between price movements of the commodities used in a hedging strategy may vary. Such imperfect correlation may prevent P/E Global from achieving the intended hedge and expose its clients to risk of loss.

Short Sales. A short sale in the commodities markets involves the sale of a commodity interest that a client does not own. To make delivery to the buyer, a client must borrow the commodity interest, and the client is obligated to pay the lender of the commodity interest any interest payable on such instrument until it returns it to the lender. When a client makes a short sale in the United States, it must leave the proceeds thereof with the lender as collateral. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the commodity interest. The extent to which P/E Global will engage in short sales will depend upon its investment strategy; its clients have no policy limiting the amount of its capital it may deposit to collateralize commodity interests sold short.

Interim Investments. The clients will, from time to time, invest its cash in short-term U.S. Treasury obligations, dollar-denominated treasury obligations of foreign governments. Such investments will be made pending application of the clients' funds to its investment program, or for temporary defensive purposes, during any periods in which P/E Global believes that economic or market conditions are unfavorable or suitable commodity interests are not available, or to provide short-term liquidity.

Investment and Trading Risks in General. All investments in commodity interests risk the loss of capital. Investment in the various commodity interests and other instruments involves significant economic risks. P/E Global will invest substantially all of its clients' capital (other than capital P/E Global determines to retain in cash or cash equivalents) in commodity interests. While these instruments are expected to be traded in public markets, markets for such instruments in general are subject to fluctuations and the market value of any particular investment may be subject to substantial variation.

Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. Trading on margin and other leveraging strategies can increase the profit potential of an investment portfolio, but concomitantly increase the risk of loss. Any of such strategies that P/E Global employs should be expected to increase the clients' transaction costs, interest expense and other costs and expenses. No assurance can be given that short sales, hedging, leverage and other techniques and strategies will not result in material losses for the clients.

All clients' investments and strategies are selected by P/E Global. The likelihood that clients will realize income or gain depends on the skill and expertise of P/E Global.

Leverage and Financing Risk. In general, P/E Global's anticipated use of short-term margin borrowings will result in certain additional risks to the clients. For example, should the assets pledged by the clients to brokers to secure margin accounts decline in value, the funds could be subject to a "margin call," pursuant to which the clients must either deposit additional funds or other instruments with the broker, or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a sudden drop in the value of such clients' assets, P/E Global might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Execution of Orders. P/E Global's trading strategy depends on its ability to establish and maintain an overall market position as determined by P/E Global. Should P/E Global's trading orders not be executed in a timely and efficient manner, the clients might not be able to achieve the market position selected by P/E Global and might incur a loss in liquidating positions.

Futures Trading is Volatile. A principal risk in futures trading is the traditional volatility (rapid fluctuation) in the market prices of the underlying commodities. Prices of commodities are affected by a wide variety of complex factors that are difficult to predict, such as supply and demand of a particular commodity, weather and climate conditions, fiscal, monetary and exchange control programs and governmental programs, policies and regulations, national and international political and economic events, changing interest rates, and prevailing psychological characteristics of the market place. Additionally, financial instrument prices are influenced by, among other things: political events (including restrictions on local exchanges or markets, limitations on foreign investment in a country or on investment by residents of a country in other countries and restrictions on currency flows); national and international events including, without limitation, war, natural disasters, pandemics and acts of terrorism; changes in balances of payments and trade; domestic and foreign rates of inflation; international trade restrictions; and currency devaluations and revaluations. In addition, governments may from time to time intervene in certain markets, often with the intent to influence prices directly and such intervention (as well as other factors) may cause rapid movements in these markets.

Futures Trading is Highly Leveraged. The low margin normally required in futures trading provides a large amount of leverage, i.e., futures contracts having a value substantially greater than the margin may be traded for a comparatively small amount of money. Thus, a relatively small change in the market price of a futures contract can produce a disproportionately large profit or loss, and it is therefore possible for the clients to gain or lose substantially more than the initial margin on a trade.

Limited Liquidity of Investments. It is not always possible to execute a buy or sell order at the desired price, or to close out an open position, due to market illiquidity. Such illiquidity can be caused by intrinsic market conditions or by extrinsic factors such as the imposition of daily price fluctuation limits. Most United States commodity exchanges limit fluctuations in certain futures contract prices during a

single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” In general, these regulations prohibit execution of trades at prices above the daily limits established for a given trading day. Once the price of a contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. In addition, P/E Global may not be able to execute trades at favorable prices if little trading in the contracts involved is taking place. It is also possible that an exchange or the CFTC may suspend trading in a particular futures contract, order immediate liquidation and settlement of a particular futures contract, or order that trading in a particular futures contract be conducted for liquidation only. Similarly, trading in options on a particular futures contract may be restricted if trading in the underlying futures contract has been restricted.

Possible Effects of Speculative Position Limits. The CFTC and the U.S. commodity exchanges have established limits on the maximum net long or net short futures positions that any person or group of persons acting together may hold or control in any domestically traded commodity futures contract or option contract thereon. As a result, the positions in all of the clients' trading accounts generally must be combined for speculative limit purposes with the positions in all of the accounts owned or managed by P/E Global its affiliates and principals thereof. P/E Global and its respective affiliates and their respective principals are actively engaged in trading commodity futures and options contracts. Furthermore, P/E Global and/or its respective affiliates may in the future manage other trading accounts or advise other commodities pools, and accordingly, any such other accounts would also be aggregated for speculative position limit purposes. P/E Global believes, however, that in light of its trading strategy the current limits will not adversely affect the clients' trading. However, there can be no assurance in this regard, and P/E Global's emphasis on any particular commodity when combined with the other trading by P/E Global and its principals and affiliates, could restrict the clients' trading of those contracts.

The use of stock index futures contracts as a hedging device involves several risks. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and no secondary market exists for those contracts. In addition, although P/E Global shall enter into futures contracts only if an active market exists for the contracts, no assurance can be given that an active market will exist for the contracts at any particular time.

Trading on Foreign Exchanges. P/E Global may trade in futures contracts on exchanges located outside the United States where CFTC regulations do not apply. Some foreign exchanges, in contrast to domestic exchanges, are “principals' markets” in which performance with respect to a contract is the responsibility only of the individual member with which the trader has entered into a contract and not of the exchange or clearinghouse, if any. In the case of trading on foreign exchanges, the clients will be subject to the risk of the inability of, or refusal by, the counter-party to perform with respect to such contracts. Due to the absence of a clearinghouse system

on certain foreign markets, such markets are significantly more susceptible to disruptions than on exchanges in the United States.

Trading on foreign exchanges may involve certain risks not applicable to trading on United States exchanges, such as the risks of exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums, or political or diplomatic events. In addition, certain foreign markets are newly formed and may lack personnel experienced in floor trading as well as in monitoring floor trades for compliance with exchange rules. P/E Global does not intend to trade commodity interests on foreign exchanges that are not governmentally regulated.

Trading in Forward Currency Contracts. P/E Global offers its clients the opportunity to trade currency contracts in the interbank foreign currency forward markets rather than on futures exchanges. A forward contract is a contractual obligation to purchase or sell a specified quantity of a commodity at a specified date in the future at a specified price and, therefore, is similar to a futures contract. However, forward contracts are not traded on exchanges and, as a consequence, investors in forward contracts are not afforded the regulatory protections of such exchanges; rather, banks and dealers act as principals in such markets. Banking authorities do not regulate trading in forward contracts on currencies, and foreign banks may not be regulated by any United States governmental agency. There are no limitations on daily price moves in forward contracts. In addition, speculative position limits are not applicable to forward contract trading although the principals with which P/E Global may deal in the forward markets may limit the positions available to P/E Global as a consequence of credit considerations. The principals who deal in the forward contract markets are not required to continue to make markets in the forward contracts they trade. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell.

Because performance of forward contracts on currencies is not guaranteed by any exchange or clearinghouse, the clients will be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals or agents with or through which the clients trade. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the clients to substantial losses. The clients will not be excused from the performance of any forward contracts into which it has entered due to the default of third parties in respect of other forward trades that in P/E Global's trading strategy were to have substantially offset such contracts. P/E Global will trade forward contracts only with banks, brokers, dealers and other financial institutions which P/E Global has determined to be creditworthy. As a result, P/E Global will trade forward contracts with and through a limited number of entities, and as a result liquidity problems might be greater in the clients' forward trading than they would be were P/E Global to trade with a larger number of forward market participants.

Government Regulations. The regulation of commodities transactions in the United States and certain foreign markets is a rapidly changing area of law. The effect on the

clients of P/E Global as a result of any future regulatory changes is impossible to predict, but could be substantial and adverse.

Item 9: Disciplinary Information

Legal and Disciplinary

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of P/E Global's advisory business or the integrity of its management.

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer

P/E Global and its management persons are not registered and do not have an application to register as a broker-dealer or as a registered representative of a broker-dealer.

B. Financial Industry Activities

P/E Global and P/E Investments LLC are each registered with the CFTC as a commodity pool operator and as a commodity trading advisor and are each members of the National Futures Association. Management persons Warren Naphtal and Mary Naphtal are each principals of P/E Global and P/E Investments LLC. Henry P. Biner and David J. Souza Jr. are registered as Associated Persons of P/E Global LLC and P/E Investments LLC. Bruce M. Eliot is registered as an Associated Person of P/E Investments LLC.

C. Affiliations

P/E Global and its management persons have relationships and arrangements that are material to its advisory business or its clients with various related persons as described below. None of these relationships or arrangements creates a material conflict of interest with clients.

1. Not applicable.
2. P/E Global is the general manager/commodity pool operator and commodity trading adviser of the following pooled investment vehicles that are all Delaware limited liability companies: Global Strategy LLC, FX Strategy LLC, FX Conservative Strategy LLC, Maple Leaf FX Fund LLC, Orange Blossoms Fund LLC, Almond Global Fund LLC, Global Macro Strategy LLC, Liquid Strategy LLC and Enhanced International Equity Strategy LLC. P/E Global is also the commodity pool operator, commodity trading adviser and investment manager of the following pooled investment vehicles each of which is an open ended investment company incorporated in the Bahamas as a limited liability company: P/E FX Master Fund, Ltd., Global Macro Strategy Master Fund, Ltd. and Liquid Strategy Master Fund, Ltd. P/E Global also serves as commodity trading advisor to P/E Funds Ltd. which is an open ended investment company incorporated in the Bahamas as a limited liability company and P/E Funds LP which is an exempted limited partnership organized in the Bahamas.
3. One of P/E Global LLC's management persons serves as a director of P/E Strategic Ltd., a Cayman Island exempted company. P/E Strategic Ltd. serves as investment adviser to P/E Funds Ltd.
4. P/E Investments LLC, a Delaware limited liability company, is a commodity pool operator and a commodity trading advisor that is a related person of P/E Global.
5. Not applicable.
6. Not applicable.

- 7. Not applicable.
- 8. Not applicable.
- 9. Not applicable.
- 10. Not applicable.
- 11. See disclosure regarding Item 10.C.2 above.

D. Compensation for Referrals.
Not applicable.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

The Access Persons of P/E Global have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics has been adopted in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Each Access Person must read, sign and deliver a certificate of compliance with the Code of Ethics. Access Persons may only effect a personal transaction in a limited offering; initial public offering; or security to be acquired in any collective investment vehicle managed, affiliated with or associated in any way with P/E Global by pre-approving such transaction with the Chief Compliance Officer. Access Persons also must provide initial securities holdings reports, annual securities holding reports and quarterly securities transaction reports in accordance with Rule 204A-1. All Access Persons must either have copies of all monthly brokerage account statements related to personal securities transactions in which the Access Person or any member of his or her immediately family has a direct or indirect beneficial ownership interest, sent directly to P/E Global or, alternatively, submit a report to P/E Global listing information about each transaction involving a reportable security within 30 days of the end of each calendar quarter.

B. Participation or Interest in Client Transactions

P/E Global is the general manager/commodity pool operator of the pooled investment vehicles as described in Item 10.C. In some cases, P/E Global recommends that its clients invest in these funds. P/E Global and its related persons collect management fees and performance fees from such funds, which may create a conflict of interest. Material relationships between P/E Global, its related persons and such funds are disclosed to prospective investors in the offering materials for such funds.

C. Participation or Interest in Client Transactions

Affiliates and related persons of P/E Global have invested in pooled investment vehicles that are managed by P/E Global and/or its affiliates. P/E and the relationships it has with these pooled investment vehicles are described in Item 10.C. These pooled investment vehicles invest in the same futures contracts that P/E Global recommends to other clients; however P/E Global does not favor itself or the pooled investment vehicles in which P/E Global, its related persons or affiliates have invested. P/E Global allocates all trades across accounts on a pro rata basis. To the extent there is a split fill, the firm will allocate the average price where possible. If average pricing is not allowed by the exchange for a certain contract, the firm will allocate trades, both buys and sells, opening and closing trades, based on the age of the account where the oldest account will receive the high price and the newest account will receive the low price. P/E Global’s Chief Compliance Officer monitors the firm’s accounts to ensure compliance with its trade allocation policy.

D. Participation or Interest in Client Transactions

Please see our response to Item 11.C above.

Item 12: Brokerage Practices

A. Selecting Brokerage Firms

P/E Global utilizes various brokers, banks and futures commission merchants to execute, settle and clear futures and forward contracts for its clients. In selecting brokers and futures commission merchants to effect portfolio transactions, P/E Global considers such factors as price, the ability of the brokers and futures commission merchants to effect the transactions, their facilities, reliability and financial responsibility.

1. Research and Other Soft Dollar Benefits

P/E Global does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

- a. Not applicable
 - b. Not applicable
 - c. Not applicable
 - d. Not applicable
 - e. Not applicable
 - f. Not applicable
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2. Brokerage for Client Referrals.

P/E Global does not consider, in selecting or recommending broker-dealers, whether P/E Global or a related person receives client referrals from a broker-dealer or third-party.

- a. Not applicable
 - b. Not applicable
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3. Directed Brokerage

P/E Global does not routinely recommend, request or require that a client direct it to execute transactions through a specified broker. To the extent a client directs P/E Global to use a particular broker, the client should consider: (i) that a client who directs P/E Global to use a specific broker may pay higher commissions on some transactions than might be attainable by P/E Global, or may receive less favorable execution of some transactions, or both; (ii) a client who directs P/E Global to use a particular broker may forego any benefit from savings on execution costs that P/E Global could obtain for its client through negotiating volume

discounts on aggregated transactions; and (iii) directing brokerage may not generate returns equal to returns generated by clients that do not direct brokerage.

a. Not applicable

b. Not applicable

B. Aggregation

P/E Global aggregates the purchase or sale of futures for various accounts when it has the opportunity to do so if such aggregation will create better execution for clients.

Item 13: Review of Accounts

A. Periodic Reviews

Client account performance is reviewed frequently by Mary Naphtal, Chief Operating Officer. In addition, Warren Naphtal, Chief Investment Officer, reviews and discusses account performance with clients periodically and as requested by clients.

B. Review Triggers

Other conditions that may trigger a review are changes in applicable laws and changes in a particular client's circumstances.

C. Regular Reports

P/E Global or its agent delivers to its investors in pooled investment vehicles (i) monthly written reports stating the increase or decrease in the net asset value of their account together with the present value of such account after all fees, and (ii) annual written reports, including audited financial statements, together with calculations allocating profits and losses (realized and unrealized) to each investor's account.

P/E Global provides tailored written reporting to managed account clients, at their request. Such reports can include trade recaps, open position recaps, and performance recaps.

Item 14: Client Referrals and Other Compensation

A. Referrals

Not Applicable.

B. Other Compensation

P/E Global may compensate third parties for client referrals by paying them a percentage of management fees and/or performance fees received from any such referrals.

Item 15: Custody

Account Statements

All assets managed by P/E Global, including all assets in pooled investment vehicles, are held at qualified custodians that are unaffiliated with P/E Global. These custodians provide account statements directly to each client, as applicable, at its address of record at least quarterly. P/E Global does not have custody of assets in the pooled investment vehicles managed by P/E Global solely because P/E Global or its related persons serve as the manager or director of such pooled investment vehicles and P/E Global or its related persons deduct fees directly from the accounts of such pooled investment vehicles. P/E Global also has custody of assets in certain separately managed accounts where P/E Global has limited authority to manage cash collateral.

Performance Reports

Clients should carefully review account statements and are urged to compare the account statements received directly from qualified custodians with those performance report statements provided by P/E Global.

Item 16: Investment Discretion

Discretionary Authority for Trading

P/E Global accepts discretionary authority to manage investment accounts on behalf of its clients. P/E Global has the authority to determine, without obtaining specific client consent, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of clients. Clients may place limitations on this discretionary authority, among other things, selecting particular risk levels or limiting particular investments.

Limited Power of Attorney

Before P/E Global assumes discretionary authority, clients provide this discretionary authority to P/E Global through the operating agreement (in the case of a pooled investment vehicle) or otherwise enter into an investment management agreement that delegates discretionary authority to P/E Global.

Item 17: Voting Client Securities

A. Proxy Votes

Some of the pooled investment vehicles managed by P/E Global may invest in money market securities from time to time. In voting proxies, P/E Global seeks to maximize the long-term value of client assets.

B. Not applicable.

Item 18: Financial Information

A. Balance Sheet

P/E Global has not included a balance sheet for its most recent fiscal year because P/E Global does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

B. Financial Condition

P/E Global does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petition

P/E Global has not been the subject of a bankruptcy petition at any time during the past ten years.