

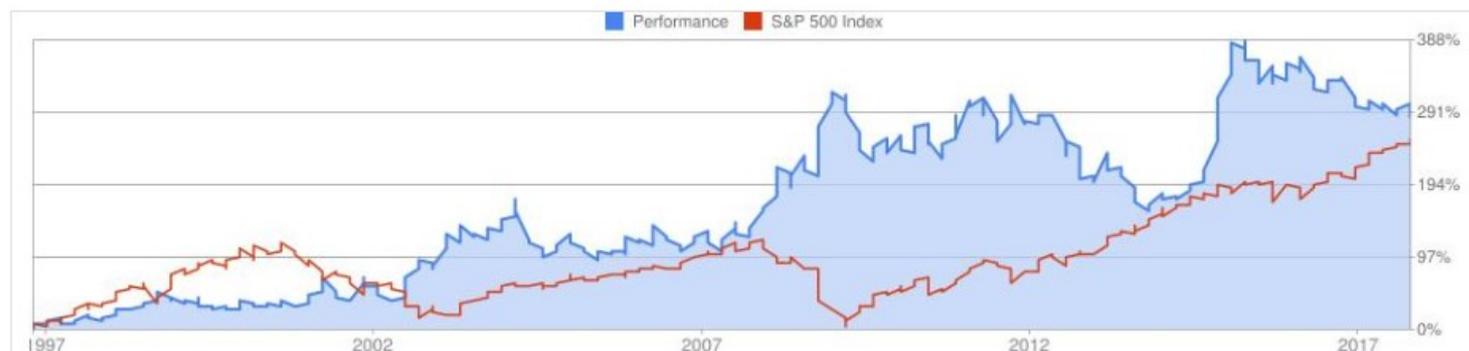


# SMN Investment Services GmbH : smn Diversified Futures Fund (1996)

YEAR-TO-DATE  
**4.87%**   
 Oct Performance **9.34%**

Min Investment	€ 0k	Annualized Vol	18.75%	Assets	€ 59.1M
Mgmt. Fee	3.96%	Sharpe (RFR=1%)	0.40	Worst DD	-37.70
Perf. Fee	15.00%	CAROR	7.07%	S&P Correlation	-0.12

## Growth of 1,000 - VAMI



## Monthly Performance

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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	DD
2017	-1.61	3.50	-3.18	1.32	0.51	-3.23	1.45	1.79	-4.41	9.34			4.87	-5.82
2016	-0.03	4.23	-6.18	-3.45	-1.27	3.67	0.76	-0.73	1.06	-6.41	-0.92	-1.19	-10.52	-14.13
2015	9.34	-1.68	2.29	-5.15	-0.19	-7.02	5.38	-4.79	2.60	-2.19	6.10	-2.40	0.92	-11.98
2014	-2.90	1.95	-2.20	5.22	-0.95	3.85	1.01	5.03	12.64	2.38	13.69	7.92	57.29	-3.18
2013	12.57	-5.53	-1.22	1.23	-3.75	-5.56	-4.34	-2.36	-4.04	3.38	5.39	-0.36	-5.95	-23.04
2012	2.08	1.39	0.10	-0.34	-9.29	-5.12	5.79	-2.06	-5.30	-7.88	1.87	-2.36	-20.11	-22.89
2011	-2.12	3.45	-5.90	5.51	-7.64	-6.81	6.94	7.79	1.77	-8.92	1.34	-1.56	-7.77	-14.55
2010	-2.86	-1.27	10.44	0.99	-7.12	1.20	-6.26	5.13	3.10	8.55	-7.63	13.26	16.01	-11.89
2009	-2.79	2.47	-6.19	-6.68	-6.69	-3.67	0.13	5.65	2.56	-4.54	6.89	-3.06	-15.88	-21.62
2008	6.45	13.93	-3.36	-6.06	5.12	9.63	-6.30	-1.83	1.71	19.70	7.91	3.39	58.53	-9.22
2007	1.03	-7.52	-4.80	6.71	6.75	4.47	-6.46	-1.93	5.79	8.82	0.01	1.58	13.56	-11.96
2006	1.19	-3.48	5.30	6.77	-6.37	-2.09	-3.15	-2.41	-0.63	5.23	2.80	3.70	6.06	-13.90
2005	-5.32	-2.41	-1.76	-5.18	1.25	3.29	-2.30	1.82	0.33	-0.76	10.37	-2.11	-3.67	-13.93
2004	1.84	8.73	-5.54	-15.18	-1.01	-4.72	-1.54	-4.22	5.14	2.26	7.45	0.07	-8.77	-28.74
2003	13.07	9.39	-5.66	1.90	8.70	-6.52	1.84	-3.59	1.48	5.25	-1.14	6.89	33.89	-8.22
2002	-5.63	-2.87	-4.16	0.07	1.98	7.40	11.96	6.66	6.51	-3.87	-4.15	3.26	16.52	-12.15
2001	-0.50	3.33	12.93	-12.71	0.49	-5.30	-3.20	0.12	18.43	3.37	-7.16	1.76	8.11	-19.59
2000	-2.85	0.88	-3.16	1.48	2.39	-1.60	-1.48	5.66	-4.10	-2.35	3.09	10.28	7.54	-6.35
1999	-4.15	3.34	-4.87	6.28	-7.29	0.21	-2.98	1.55	-1.87	0.13	-0.60	8.01	-3.30	-10.60
1998	2.48	3.46	0.39	-2.78	3.51	1.73	0.68	5.36	7.30	-5.75	-2.69	2.67	16.79	-8.29
1997	3.38	3.82	-3.39	-2.23	-1.01	3.89	7.86	-5.69	0.60	-1.76	1.61	5.68	12.55	-6.79
1996											6.68	0.96	7.70	N/A

Past performance is not necessarily indicative of future results. The risk of loss in trading commodity futures, options, and foreign exchange ("forex") is substantial.

## Strategy Description

### Summary

The smn Diversified Futures Fund is a fully systematic long-term Managed Futures Fund (CTA) capitalizing on market divergences in a broad range of global futures markets. The systems investment and risk management decisions are based on market directionality, inter market relationships, volatilities, long and short term market/position correlations and the overall risk regime. The funds main differences to a standard long term trend following approach are: - Focus on maximum level of diversification. Meaningful exposure to smaller markets, commodities and synthetic markets - Active reduction of portfolio risk concentrations through the use of short term correlation data - Dynamic Risk budgeting based on the overall market risk regime

### Investment Strategy

All systems traded by our company are proprietary. SMN Investment Services started trading the SMN Diversified Futures Fund in Oct. 1996. Two classical trend-following systems were used till January 1999. These systems were developed between 1990 and 1994. These systems used profit targets and volatility blockers. In January 1999 the systems were redesigned and a third system (same methodology, but shorter time frame) was implemented. The new strategies did not use profit targets anymore and concentrate more on fat-tail-events. In Mai 1999 a new intraday trading approach was added. In May 2001 a new risk management methodology was introduced. Positions are reshuffled based on market volatility in order to keep risk constant during trades. In August 2001 one of the three long-term systems was redesigned. The goal of the new system was to reverse more quickly in trend reversals in order to act as a hedge against the two longer-term systems. In August 2002 we changed the methodology in our intraday approach substantially. The new methodology filtered out about one third of all trades. These trades turned out to be negative and they occurred in similar market situations. In November 2003 we implemented the selective trading approach. It consisted of several systems that tried to exploit mostly short-term market inefficiencies. In contrast to our classical trend-following approach this approach was trading not very often. In November 2006 we dismissed all strategies with a short-term trading horizon due to fundamental changes in market behaviour. Moreover we added a substantial amount of new Currency and Equity Index markets. In November 2007, a risk overlay system was implemented.

### Risk Management

The trend-following portfolio consists of more than 200 markets in different market sectors. Markets are selected to represent a geographically balanced portfolio across different asset classes, with liquidity being the main focus. Different Systems trade these markets in order to capture different trend lengths. Each signal has a predefined risk exposure where correlations between markets and sector exposure are the main function inputs. Market volatility and the fund's total equity are also part of the function. If the target exposure changes, open positions are reshuffled in order to keep trade risk constant.

#### Account & Fees

Type	Fund
Minimum Investment	€ 0k
Trading Level Incremental Increase	€ 0k
CTA Max Funding Factor	
Management Fee	3.96%
Performance Fee	15.00%
Average Commission	\$0
Available to US Investors	No

#### Subscriptions

High Water Mark	Yes
Subscription Frequency	1-7 Days
Redemption Frequency	1-7 Days
Investor Requirements	Any Investor
Lock-up Period	0

#### Trading

Trading Frequency	RT/YR/\$M
Avg. Margin-to-Equity	0%
Targeted Worst DD	N/A
Worst Peak-to-Trough	0%
Sector Focus	Not Specified

#### Holding Periods

Over 12 Months	0%
4-12 Months	0%
1-3 Months	0%
1-30 Days	0%
Intraday	0%

## Decision-Making

Discretionary	0%
Systematic	100.00%

## Strategy

Trend-following 100.00%



## Composition

## Statistics & Ratios

Reward	Monthly	Annual
Average RoR:	0.71%	
Max Gain:	19.70%	58.53%
Gain Frequency:	53.97%	61.90%
Average Gain:	4.64%	20.03%
Gain Deviation:	3.89%	13.49%
Risk		
Standard Deviation:	5.41%	18.75%
Worst Loss:	-15.18%	-20.11%
Loss Frequency:	46.03%	38.10%
Average Loss:	-3.89%	-9.50%
Loss Deviation:	2.57%	8.89%
Reward/Risk		
Sharpe Ratio: (RF=1%)	0.12	0.40

Past performance is not necessarily indicative of future results. The risk of loss in trading commodity futures, options, and foreign exchange ("forex") is substantial.

Note: Figures shown in the Monthly column are the greatest figures (or worst for losses/drawdowns) for any particular month. The Annual figures are the greatest for any calendar year.

## Drawdown Report [?](#)

Depth	Length (Mos.)	Recovery (Mos.)	Peak	Valley
<a href="#">-37.70</a>	57	15	12/1/2008	9/1/2013
<a href="#">-29.09</a>	14	33	2/1/2004	4/1/2005
<a href="#">-21.24</a>	30	-	3/1/2015	9/1/2017
<a href="#">-19.59</a>	4	12	3/1/2001	7/1/2001
<a href="#">-15.70</a>	14	15	9/1/1998	11/1/1999
<a href="#">-9.22</a>	2	2	2/1/2008	4/1/2008
<a href="#">-8.22</a>	3	4	5/1/2003	8/1/2003

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## Consecutive Gains

Run-up	Length (Mos.)	Start	End
<a href="#">70.45</a>	8	6/1/2014	1/1/2015
<a href="#">41.84</a>	6	9/1/2007	2/1/2008

39.40	6	4/1/2002	9/1/2002
35.83	4	9/1/2008	12/1/2008
27.72	3	12/1/2002	2/1/2003
22.57	3	8/1/2001	10/1/2001
19.85	5	5/1/1998	9/1/1998

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## Consecutive Losses

Run-up	Length (Mos.)	Start	End
-28.74	6	3/1/2004	8/1/2004
-21.31	4	3/1/2009	6/1/2009
-18.53	5	5/1/2013	9/1/2013
-14.56	3	8/1/2012	10/1/2012
-14.23	3	4/1/2012	6/1/2012
-13.93	4	1/1/2005	4/1/2005
-13.93	2	5/1/2011	6/1/2011

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## Time Windows Analysis ?

	1 Month	3 Month	6 Month	12 Month	18 Month	2 Year	3 Year	4 Year	5 Year
Number of Periods	252.00	250.00	247.00	241.00	235.00	229.00	217.00	205.00	193.00
Percent Profitable	53.97	55.20	56.68	60.17	65.53	72.49	78.34	85.37	91.19
Average Period Return	0.71	2.08	4.05	8.33	12.95	17.23	26.23	34.04	41.98
Average Gain	4.64	8.69	12.59	19.98	25.92	29.04	37.15	42.45	47.76
Average Loss	-3.89	-6.07	-7.12	-9.27	-11.70	-13.90	-13.26	-15.06	-17.88
Best Period	19.70	34.15	62.49	78.66	87.78	91.94	94.74	104.92	100.06
Worst Period	-15.18	-20.69	-28.74	-23.88	-33.19	-37.11	-32.25	-28.09	-32.79
Standard Deviation	5.41	9.78	13.74	20.41	25.69	27.74	28.92	30.97	29.96
Gain Standard Deviation	3.89	7.64	11.77	18.08	21.99	22.84	22.11	25.02	24.33
Loss Standard Deviation	2.57	4.61	5.84	6.05	8.16	9.15	9.87	8.35	11.18
Sharpe Ratio (1%)	0.12	0.19	0.26	0.36	0.45	0.55	0.80	0.97	1.23
Average Gain / Average Loss	1.19	1.43	1.77	2.16	2.22	2.09	2.80	2.82	2.67
Profit / Loss Ratio	1.40	1.76	2.31	3.26	4.21	5.51	10.14	16.44	27.66
Downside Deviation (10%)	3.39	5.77	7.39	9.84	12.41	13.76	14.61	15.09	15.73
Downside Deviation (5%)	3.20	5.22	6.31	7.51	9.10	9.61	8.84	7.97	7.56
Downside Deviation (0%)	3.16	5.09	6.05	6.98	8.36	8.71	7.66	6.56	6.21
Sortino Ratio (10%)	0.09	0.15	0.21	0.34	0.43	0.51	0.72	0.83	0.91
Sortino Ratio (5%)	0.20	0.35	0.56	0.98	1.26	1.58	2.63	3.76	4.88
Sortino Ratio (0%)	0.23	0.41	0.67	1.19	1.55	1.98	3.42	5.19	6.76

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS IN TRADING COMMODITY FUTURES, OPTIONS, AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL.

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