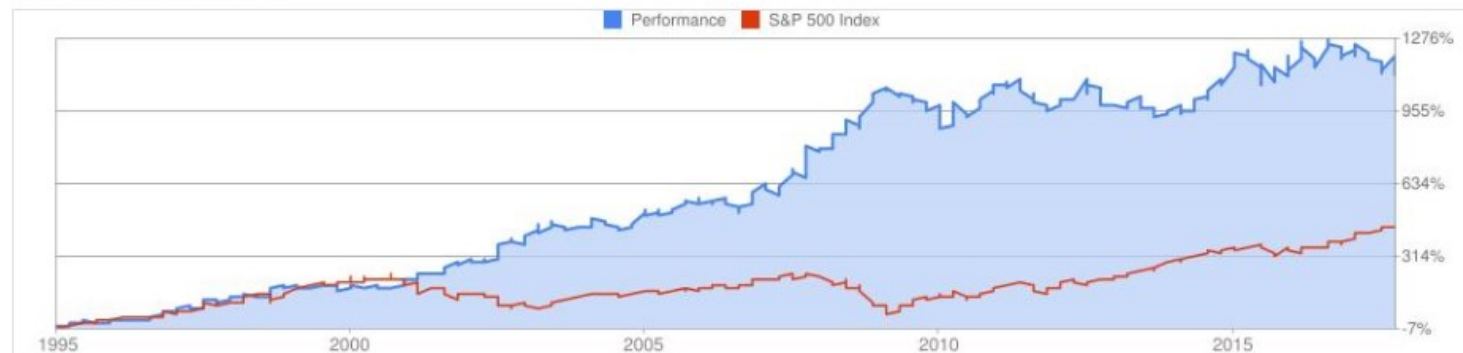




Transtrend B.V. : DTP – Enhanced Risk (USD)

YEAR-TO-DATE 0.54%	↓	Min Investment	\$ 25,000k	Annualized Vol	13.94%	Assets	\$ 3,846.0M
Oct Performance	8.79%	Mgmt. Fee	1.00%	Sharpe (RFR=1%)	0.81	Worst DD	-15.15
		Perf. Fee	20.00%	CAROR	11.96%	S&P Correlation	-0.03

Growth of 1,000 - VAMI



Monthly Performance

[Export Data](#)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	DD
2017	-2.20	4.38	-3.02	-2.12	-1.10	-3.89	0.94	5.07	-6.41	8.79			-0.54	-10.44
2016	4.71	5.65	-1.89	-4.04	-3.23	7.54	2.91	-1.85	-1.30	-3.86	0.99	2.61	7.65	-8.89
2015	4.10	-1.01	2.03	-3.53	-3.01	-5.63	7.84	-6.25	5.02	-2.48	7.08	-5.24	-2.46	-11.70
2014	-3.25	1.04	0.63	1.50	3.33	0.96	-1.41	4.08	3.48	-2.06	6.91	1.44	17.48	-3.25
2013	0.17	-1.32	2.18	2.90	-4.58	-0.54	0.44	-2.53	-1.18	1.31	0.87	1.92	-0.61	-8.19
2012	1.09	2.31	-0.89	0.55	7.53	-5.27	4.04	-1.41	-3.07	-3.65	-0.34	0.50	0.73	-9.56
2011	-0.77	1.77	-2.14	2.85	-4.46	-2.59	1.89	-3.20	-2.00	-2.11	0.48	1.58	-8.65	-11.94
2010	-3.90	1.18	8.18	1.82	-4.58	-0.22	-0.86	2.75	3.59	3.91	-0.82	3.60	14.89	-5.61
2009	-0.27	0.76	-3.34	0.18	1.28	-1.10	-2.30	0.23	-0.93	-3.48	2.11	-4.79	-11.27	-11.70
2008	-0.48	5.55	1.33	0.59	3.28	3.03	-2.38	-1.38	4.95	7.12	2.57	2.29	29.38	-3.73
2007	1.64	-4.07	-3.24	5.69	6.84	3.65	-2.50	-2.44	7.81	9.02	-2.16	1.32	22.38	-7.18
2006	1.78	-2.26	0.89	1.94	-3.78	-1.26	-3.69	4.72	0.12	4.56	3.68	5.29	12.04	-8.50
2005	-4.35	2.74	2.03	-3.48	1.03	4.02	3.26	-0.49	1.80	-0.67	3.40	-3.00	5.99	-4.35
2004	2.08	4.94	-2.18	-3.17	-0.25	-2.35	-1.34	-0.42	1.63	3.20	8.97	1.71	12.87	-9.36
2003	5.18	4.03	-5.04	3.77	5.81	-2.45	-2.36	-0.10	-2.04	2.49	-0.69	0.22	8.47	-6.79
2002	-1.17	-0.69	2.00	-0.99	2.34	8.41	5.97	2.78	3.44	-2.72	-1.71	6.58	26.26	-4.38
2001	0.72	0.60	6.75	-1.48	1.29	-1.36	4.72	2.37	7.82	1.07	-3.12	4.86	26.36	-3.12
2000	1.55	-1.99	-2.29	0.14	2.52	-2.44	-0.77	1.81	0.62	2.54	5.97	4.47	12.40	-4.82
1999	-3.86	1.22	-2.77	3.11	-3.10	4.51	1.95	-2.51	0.63	-6.82	1.84	4.29	-2.21	-8.59
1998	0.25	0.21	2.79	-5.43	3.55	1.36	-4.75	19.57	1.93	0.86	-1.06	2.70	21.95	-5.46
1997	9.64	5.12	-2.17	-4.07	-0.62	0.20	19.27	1.02	1.87	-8.58	5.72	7.95	37.93	-8.58
1996	5.38	-6.65	-0.48	8.59	-4.40	-0.30	3.88	7.26	7.51	10.37	1.46	-3.12	31.68	-7.10
1995	-6.16	9.57	10.15	2.16	6.49	3.63	-3.70	-0.58	1.75	-3.81	2.07	5.70	29.09	-6.29

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

Transtrend is an asset manager purely focused on systematic trading strategies. Transtrend's trading approach is based on quantitative analysis of price behaviour in a large variety of markets. The underlying trading strategies have no directional bias. Depending on the signals that are generated by the trading strategies, they can go long or short in their attempt to benefit from medium term trends in outright markets as well as in combinations of markets. Risk management is at the heart of Transtrend's methodology. Distinctive data management and an advanced technical infrastructure are supportive key elements. The investment approach is consistent and applied with utmost discipline.

Investment Strategy

Please refer to Transtrend's CTA Disclosure Document, available upon request.

Risk Management

Please refer to Transtrend's CTA Disclosure Document, available upon request.

Account & Fees	
Type	Managed Account
Minimum Investment	\$ 25,000k
Trading Level Incremental Increase	\$ 0k
CTA Max Funding Factor	
Management Fee	1.00%
Performance Fee	20.00%
Average Commission	\$0
Available to US Investors	Yes

Subscriptions	
High Water Mark	Yes
Subscription Frequency	
Redemption Frequency	
Investor Requirements	Any Investor
Lock-up Period	0

Trading	
Trading Frequency	1800 RT/YR/\$M
Avg. Margin-to-Equity	15%
Targeted Worst DD	N/A
Worst Peak-to-Trough	0%
Sector Focus	Diversified Traders

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	
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Composition

Statistics & Ratios

Reward	Monthly	Annual
Average RoR:	1.02%	
Max Gain:	19.57%	37.93%
Gain Frequency:	58.39%	74.45%
Average Gain:	3.61%	18.68%
Gain Deviation:	3.09%	10.71%
Risk		
Standard Deviation:	4.02%	13.94%
Worst Loss:	-8.58%	-11.27%
Loss Frequency:	41.61%	25.55%
Average Loss:	-2.61%	-4.41%
Loss Deviation:	1.71%	5.91%
Reward/Risk		
Sharpe Ratio: (RF=1%)	0.23	0.81

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
-15.15	11	11	2/1/2009	1/1/2010
-13.61	29	14	4/1/2011	9/1/2013
-11.76	14	-	7/1/2016	9/1/2017
-11.70	3	8	3/1/2015	6/1/2015
-9.36	6	3	2/1/2004	8/1/2004
-9.19	8	4	11/1/2005	7/1/2006
-8.89	3	2	2/1/2016	5/1/2016
Show More				

Consecutive Gains

Run-up	Length (Mos.)	Start	End
36.07	5	2/1/1995	6/1/1995
34.14	5	7/1/1996	11/1/1996
25.78	8	8/1/2000	3/1/2001
25.00	5	5/1/2002	9/1/2002
22.99	4	6/1/1997	9/1/1997
22.93	3	8/1/1998	10/1/1998
21.64	6	8/1/2006	1/1/2007
Show More			

Consecutive Losses

Run-up	Length (Mos.)	Start	End
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-11.70	3	4/1/2015	6/1/2015
-9.77	4	3/1/2017	6/1/2017
-9.36	6	3/1/2004	8/1/2004
-8.89	3	3/1/2016	5/1/2016
-8.58	1	10/1/1997	10/1/1997
-8.50	2	12/1/2009	1/1/2010
-8.50	3	5/1/2006	7/1/2006

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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	274.00	272.00	269.00	263.00	257.00	251.00	239.00	227.00	215.00
Percent Profitable	58.39	61.40	69.89	77.57	82.88	87.25	92.47	93.39	95.81
Average Period Return	1.02	3.08	6.03	12.55	19.69	27.22	42.46	57.54	75.31
Average Gain	3.61	6.94	10.33	17.59	24.61	31.72	46.41	61.89	78.84
Average Loss	-2.61	-3.06	-3.95	-4.84	-4.14	-3.62	-6.06	-3.88	-5.51
Best Period	19.57	27.27	37.16	60.71	79.25	98.60	150.47	192.91	202.57
Worst Period	-8.58	-11.70	-11.94	-14.50	-11.37	-9.93	-11.47	-7.73	-9.55
Standard Deviation	4.02	6.78	9.27	14.63	19.87	25.48	34.66	40.02	47.85
Gain Standard Deviation	3.09	5.69	7.59	12.64	18.24	24.15	33.02	37.79	45.72
Loss Standard Deviation	1.71	2.44	2.92	3.38	3.33	2.64	3.26	2.13	2.98
Sharpe Ratio (1%)	0.23	0.42	0.60	0.79	0.92	0.99	1.14	1.34	1.47
Average Gain / Average Loss	1.39	2.26	2.61	3.63	5.95	8.75	7.65	15.95	14.31
Profit / Loss Ratio	1.94	3.60	6.07	12.56	28.80	59.91	93.97	225.49	327.53
Downside Deviation (10%)	2.23	3.07	3.89	5.05	5.38	5.63	7.20	8.13	9.87
Downside Deviation (5%)	2.05	2.55	2.92	3.19	2.71	2.23	2.66	2.13	2.29
Downside Deviation (0%)	2.01	2.43	2.69	2.79	2.19	1.59	1.88	1.13	1.27
Sortino Ratio (10%)	0.28	0.60	0.91	1.50	2.25	3.01	3.71	4.43	4.83
Sortino Ratio (5%)	0.46	1.11	1.90	3.62	6.72	11.31	14.81	25.12	30.68
Sortino Ratio (0%)	0.51	1.27	2.24	4.50	9.00	17.09	22.61	50.97	59.51

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

You should carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity futures, options, and forex trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains. In some cases, managed commodity accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. The disclosure document contains a complete description of the principal risk factors and each fee to be charged to your account by the commodity trading advisor ("CTA"). The regulations of the commodity futures trading commission ("cftc") require that prospective clients of a cta receive a disclosure document before they enter into an agreement whereby the cta will direct or guide the client's commodity interest trading and that fees and certain risk factors be highlighted. Iasg will provide you a copy of the disclosure document at no cost. You should review the cta's disclosure document and study it carefully to determine whether such trading is appropriate for you in light of your financial condition. The cftc has not passed upon the merits of participating in the trading programs described on this website nor on the adequacy or accuracy of the cta's disclosure document. The information contained on this website has been prepared by iasg from sources deemed reliable, but iasg does not guarantee the adequacy, accuracy or completeness of any information. Neither iasg nor any of its respective affiliates, officers, directors, agents and employees make any warranty, express or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, or costs, relating to the adequacy, accuracy or completeness of any information on this report.