

LEICH ARBITRAGE FUND PERFORMANCE REPORT

August 31, a report released by China's National Energy Administration (NEA) oil and gas division estimated that China's natural gas consumption will increase by about 10% to 310 billion cubic meters (bcm) this year. This year's expected growth rate has slowed from 17.5% last year, but the number is 2.8 bcm, exceeding the average of 19-18 centimeters in 2007-18. Last year, China imposed additional tariffs on LNG imported from the United States, but it remains the second largest importer of LNG in the world.

The Argentine Ministry of Agriculture announced on May 10 that it would agree to China's agreement to export feed soy flour to China. The agreement connects Argentina, the world's largest exporter of soybean meal, with China, the largest consumer. But the US-China trade war has strengthened Argentina's position as China expands its choices of importers as an alternative to rice soybean meal. The total amount of soybean meal exports in 2019 is estimated at 26 million tons and soybeans at 8.5 million tons.

PERFORMANCE

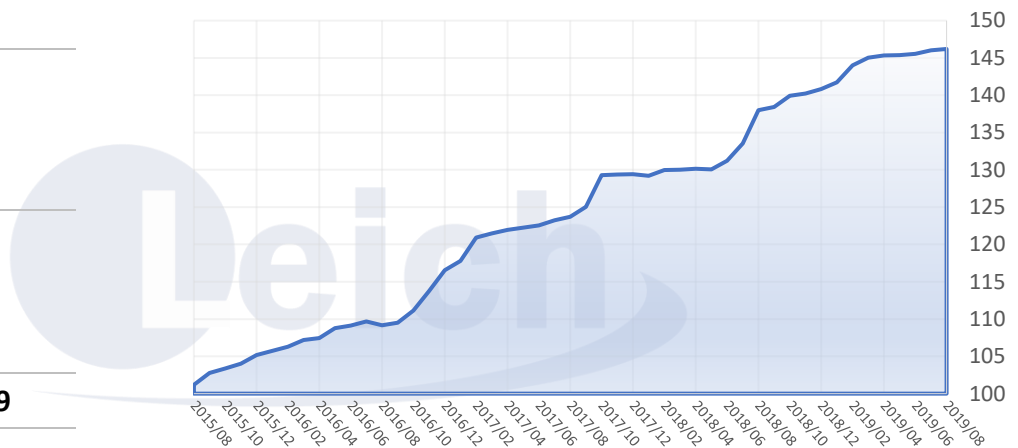
NET ASSET VALUE

146.20

YEAR-TO-DATE

3.83% ↑

MAX DRAWDOWN **0.49**



MONTHLY PERFORMANCE (NAV)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015								1.20%	1.56%	0.57%	0.64%	1.10%	5.16%
2016	0.56%	0.51%	0.85%	0.24%	1.25%	0.30%	0.53%	-0.49%	0.31%	1.49%	2.36%	2.48%	10.84%
2017	1.04%	2.69%	0.44%	0.40%	0.23%	0.26%	0.55%	0.39%	1.09%	3.38%	0.05%	0.06%	11.04%
2018	-0.19%	0.60%	0.04%	0.11%	-0.07%	0.89%	1.77%	3.35%	0.32%	1.08%	0.21%	0.42%	8.80%
2019	0.64%	1.62%	0.71%	0.18%	0.06%	0.09%	0.33%	0.13%					3.83%

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