

LEICH ARBITRAGE FUND PERFORMANCE REPORT

Although US President Trump has decided to forgo tariffs on Mexico, crude oil prices are being traded lower as Russia has not expressed support for a coordinated reduction. Igor Sechin, CEO of Russian oil giant Rosneft, persuaded the Russian government not to coordinate production curtailment with OPEC, and warned that Russia is losing its market share in US. He argues that US oil production reached 12.4 million barrels last month. At the same time, US crude oil exports reached 3.4 million barrels per day, close to the highest daily 3.6 million barrels per day.

Gold continued to grow substantially after the FOMC this month, reaching its highest level since 2013. Even after FRB Chairman James Powell confirmed on the 25th that the interest rate cut in July was uncertain, the price of gold did not stop rising. Since the beginning of the year, gold prices have risen by about 10%, mainly due to the biggest increase since February.

PERFORMANCE

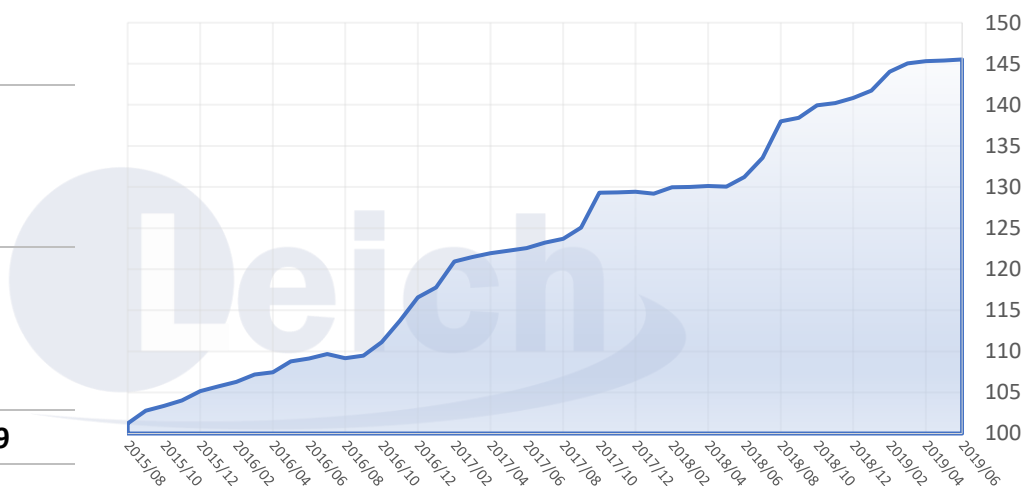
NET ASSET VALUE

145.52

YEAR-TO-DATE

3.34% ↑

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%							3.34%

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