

LEICH ARBITRAGE FUND PERFORMANCE REPORT

Before Thanksgiving, sugar supplies in the confectionery and bakery are tight. The USDA revealed that sugar production has fallen sharply in the past few weeks due to bad weather. According to the USDA's November cereal supply and demand report, sugar production is down 572,000 tons from last month. In addition, the current severe weather indicates that production may continue to decline. USDA is expected to announce a stable sugar supply plan within a few weeks. The sugar bull market still has no sign of ending. Analysts expect sugar demand to increase before Thanksgiving, Hanukkah, Christmas and New Year.

Oil prices bounced back a tad after a big slump on record high U.S. crude on the last day of November. The market drew support from expectations that OPEC and its allies are likely to extend existing oil output cuts when they meet this week, with non-OPEC oil producer Russia supporting Saudi Arabia's push for stable oil prices amid the listing of state oil giant Saudi Aramco.

PERFORMANCE

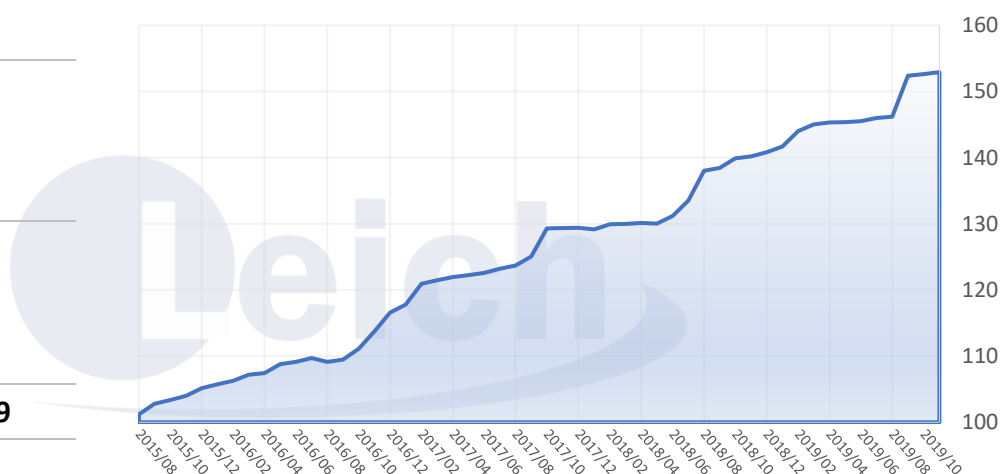
NET ASSET VALUE

152.94

YEAR-TO-DATE

8.61% ↑

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%	4.22%	0.17%	0.20%		8.61%

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