Managed Forex Ltd

Managed Forex Algorithm Program

General Information

Minimum Investment	2,500 USD
AUM	8,540,000 USD
Management Fee	0%
Performance Fee	25%
Highwater Mark	Yes
RT per Million	0
Margin to Equity	5%
Legal Structure	Managed Account
Investment Restriction	Non US Only
Inv. Style	90% Systematic / 10% Discretionary / Daytrading / Trend following / Technical, Volatility trading, Multistrategy

Company Information

Company	Managed Forex Ltd
Principal	-
Phone	+44 (0) 207754 9108
Email	admin@managedforexltd.com
Performance Compiled by	Administrator

Monthly Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2015	2.41	9.43	10.71	9.86	30.18	3.27	9.90	-4.92	-1.72	2.48	0.64	17.27	**89.51**
2016	-9.73	18.88	23.27	8.48	1.05	8.75	-7.91	10.07	-2.47	-5.20	14.25	35.06	**94.50**
2017	10.79	11.84	4.01	10.24	12.47	12.48							**61.83**

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Strategy Description

The algorithm system from Managed Forex trades on several strategies with very strict parameters to control the risk (maximum number of trades, partial closures, breakeven). The primary mandate of the system is trading in markets with strong trends in short term time frames (the main strategy is "volatility breakout"). Additionally, it contains a second element that compensates for periods of low volatility. This bi-strategy approach endears the system to take advantage of both volatile and flat markets ensuring a progressive equity curve under all market conditions.

The system aims to return >5% per month whilst maintaining a equity drawdown under 15%. The Risk/reward ratio is 1:1 but the system has maintained a >60% win rate since inception certifying a defined market edge with the system.

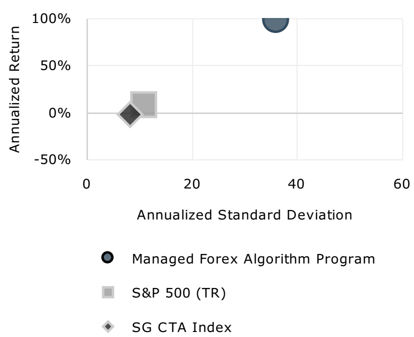
Return Statistics

Last Month	12.48%
Year To Date	61.83%
3 Month ROR	35.19%
12 Month ROR	105.63%
36 Month ROR	-
Total Return	245.84%
Compound ROR	98.34%
Winning Months (%)	80.00%
Average Winning Month	11.57%
Average Losing Month	-5.33%

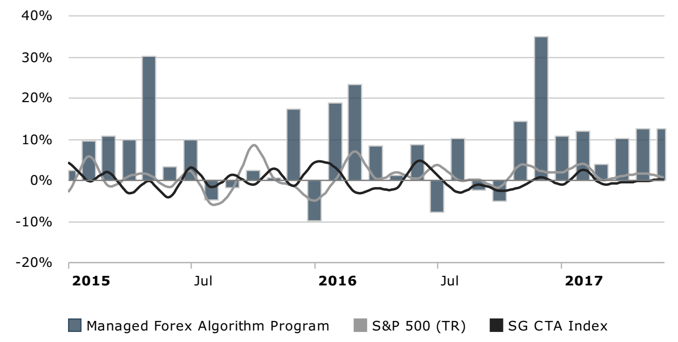
Risk Statistics

Sharpe Ratio	2.74
Sortino Ratio	9.94
Sterling Ratio	9.35
Calmar Ratio	14.83
Skewness	0.59
Kurtosis	0.71
Maximum Drawdown	-9.73%
Standard Deviation (monthly)	10.35
Downside Deviation	2.69
Correlation vs S&P 500	0.37

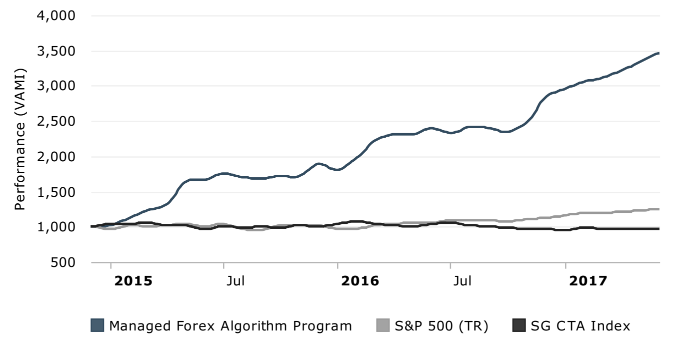
Risk/Return Chart



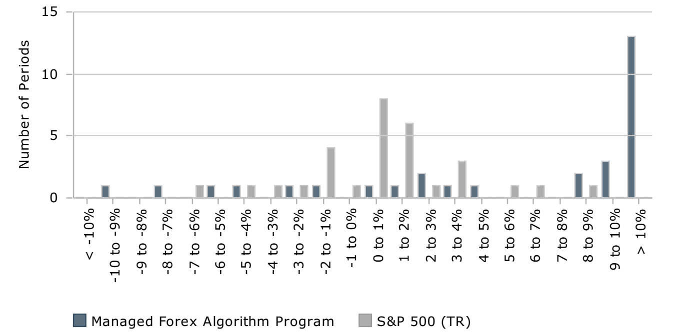
Monthly Returns



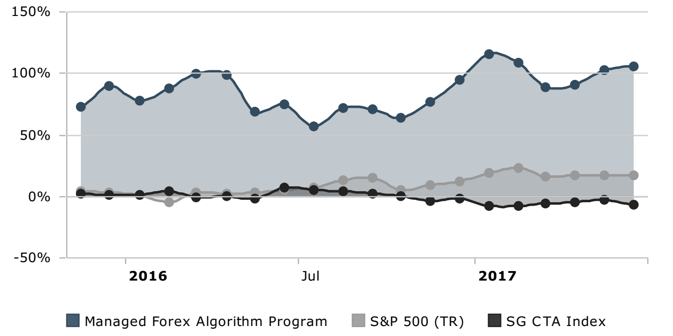
Performance (VAMI)



Distribution of Monthly Returns



12 Month Rolling ROR



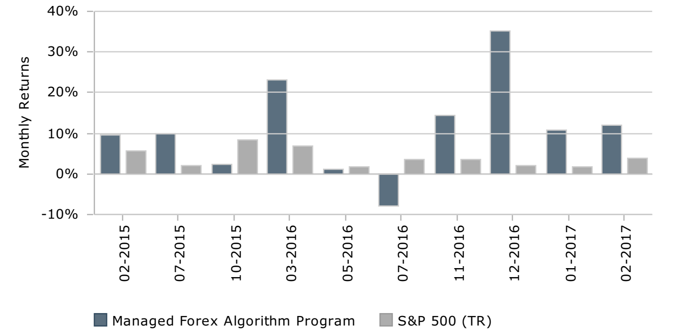
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-9.73	1	1	01/2016	02/2016
2	-7.91	1	1	07/2016	08/2016
3	-7.67	2	1	09/2016	11/2016
4	-6.64	2	3	08/2015	12/2015
5	-	-	-	-	-

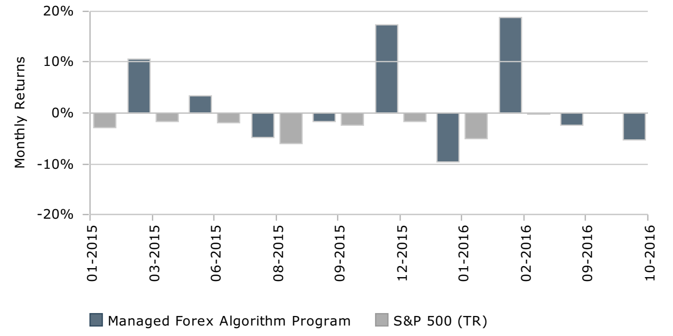
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	35.06	-9.73	8.19	9.65	12.48	80.00
3 Months	60.10	-4.16	24.49	26.26	35.19	92.86
6 Months	86.19	4.02	47.22	52.52	61.83	100.00
1 Year	115.02	56.54	86.17	88.72	105.63	100.00
2 Years	194.80	170.77	185.50	188.10	179.98	100.00
3 Years	-	-	-	-	-	-
5 Years	-	-	-	-	-	-

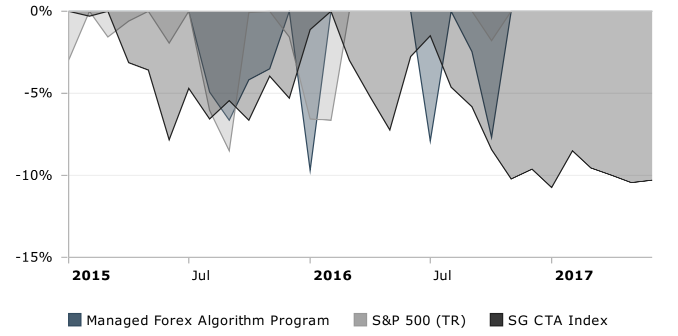
Up Capture vs. S&P 500 (TR)



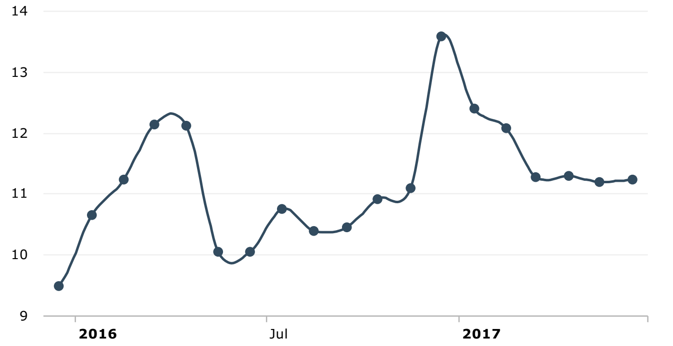
Down Capture vs. S&P 500 (TR)



Drawdown



Volatility (12 Months Rolling)



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Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Average ROR	7.73	23.12	45.25	85.48	185.40	-
% Positive	80.00	92.86	100.00	100.00	100.00	-
Avg. Pos. Period	11.57	26.55	47.22	86.17	185.50	-
Avg. Neg. Period	-5.33	-2.24	-	-	-	-
Sharpe	2.79	4.57	7.01	18.74	85.09	-
Sortino	9.94	101.60	0.00	0.00	0.00	-
Std. Deviation	10.17	18.56	23.32	15.93	7.55	-
Down. Deviation	2.69	0.79	0.00	0.00	0.00	-

Portfolio Composition