



FX ENTROPY

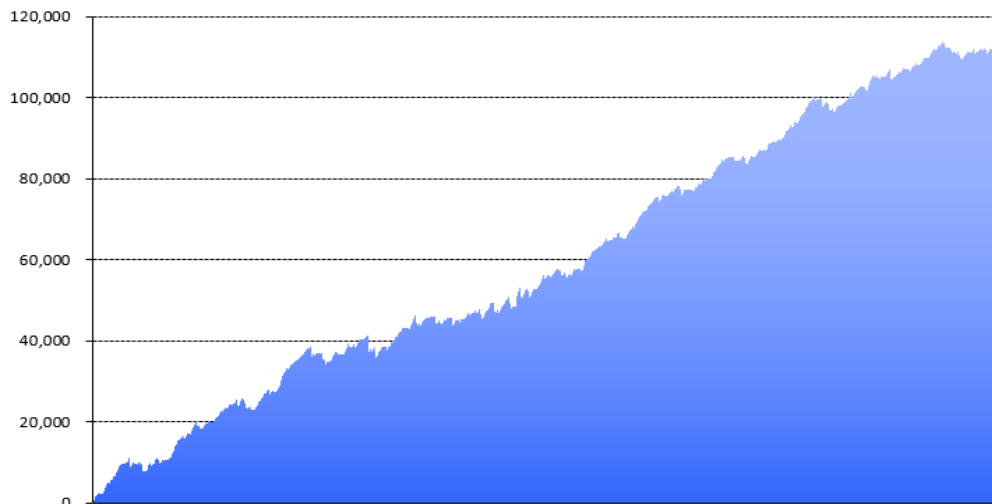
Backtest & Track-Record

	January	February	March	April	May	June	July	August	September	October	November	December	
1999	1,662.2	962.0	(335.0)	2,373.9	316.7	1,576.6	1,185.6	1,801.7	0.0	1,062.3	(1,328.0)	616.7	9,894.7
2000	36.7	(2,189.8)	(145.5)	2,205.8	(143.7)	457.4	(209.7)	670.2	(41.5)	1,293.0	2,222.7	1,442.2	5,597.8
2001	1,316.0	(335.1)	481.5	1,594.4	138.0	(81.7)	550.0	1,126.3	(300.0)	754.7	804.3	956.2	7,004.6
2002	513.4	1,364.0	0.0	1,052.3	(375.6)	659.3	(2,361.3)	(241.9)	0.0	1,842.0	1,264.3	903.4	4,619.9
2003	(233.2)	1,013.3	(501.6)	2,586.0	2,027.0	1,221.0	1,040.4	592.3	532.5	910.5	983.1	716.3	10,887.6
2004	(1,210.0)	248.2	(341.5)	(956.4)	(1,042.5)	320.4	2,027.7	(353.8)	0.0	967.5	1,609.3	(354.3)	914.6
2005	(258.6)	1,638.8	79.5	833.5	(3,424.3)	1,216.9	(2,303.1)	1,788.3	262.5	(65.2)	883.1	1,446.7	2,098.1
2006	1,243.5	831.4	0.0	324.6	2,452.5	(2,026.9)	211.7	1,572.9	16.0	293.2	(1,943.4)	593.9	3,569.4
2007	148.2	810.5	84.5	(1,563.2)	1,297.5	(52.1)	127.6	1,096.1	227.7	1,025.4	(1,104.5)	(1,021.3)	1,076.4
2008	1,780.5	1,681.6	216.6	(1,619.5)	376.7	1,253.5	1,401.8	(2,450.5)	246.4	4,477.5	(2,079.6)	1,842.2	7,127.2
2009	(1,834.2)	1,916.5	0.0	1,727.7	536.4	1,030.0	51.7	990.9	297.0	(1,393.1)	(916.2)	1,160.7	3,567.4
2010	1,264.5	123.5	(40.5)	1,751.9	863.2	1,311.8	680.7	1,028.2	305.2	1,360.9	(171.8)	415.0	8,892.6
2011	899.7	(682.5)	(351.0)	1,119.4	1,274.5	1,029.5	1,775.1	1,446.0	236.2	1,569.2	772.7	1,018.1	10,106.9
2012	(607.2)	1,085.6	0.0	937.8	595.9	791.2	(2,041.6)	1,188.2	(38.5)	(304.0)	921.9	929.9	3,459.2
2013	1,680.0	(457.4)	15.5	1,684.3	1,598.5	1,198.9	654.4	192.4	(21.5)	(929.6)	80.1	603.4	6,299.0
2014	(1,331.5)	1,819.9	(189.0)	1,227.4	91.7	122.8	1,745.5	424.1	106.9	992.8	(122.5)	1,867.2	6,755.3
2015	276.2	1,759.2	(85.4)	2,046.3	1,282.4	1,673.3	680.4	147.9	0.0	(1,731.5)	982.2	(2,171.4)	4,859.6
2016	(350.6)	1,726.6	(220.5)	1,190.4	882.1	190.9	1,552.5	801.0	0.0	(734.6)	2,652.0	542.5	8,232.3
2017	48.8	129.8	38.0	1,468.2	(2,021.4)	753.4	1,055.2	885.9	(399.5)	(409.0)	1,389.1	(32.8)	2,905.7
2018	686.4	1,370.6	(220.0)	1,815.0	383.1	587.4	1,371.1	(1,532.5)	(101.0)	(1,258.5)	261.7	(1,682.1)	1,681.2
2019	889.0	973.4	(279.0)	(493.3)	893.3	460.6	(1,235.7)	1,147.1	(156.5)	(64.2)	1,270.8	(826.6)	2,578.9

Backtest starts on 1/1/1999.

P&L in notional pips.

Live Results



Past results are not necessarily indicative of future results.

These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.