



GLOBAL MARKETS PROGRAM

The Ancile Global Markets Program is a technical and systematic alternative investment program. The GMP aims to generate returns non-correlated to traditional investments by employing a long-term approach in more than 100 global futures and options markets spanning all sectors.

Monthly Performance Results Net of Fees and Interest

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2005				(0.13)	6.42	5.42	1.57	1.04	3.80	(2.18)	5.58	(2.37)	20.35
2006	4.48	2.49	5.16	2.33	(5.78)	1.38	(4.52)	(3.08)	3.52	4.28	3.97	6.59	21.89
2007	(3.69)	(1.38)	(0.65)	1.60	5.86	4.11	(4.40)	(5.67)	0.00	6.82	2.17	8.21	12.55
2008	3.50	17.36	(5.33)	0.47	(1.09)	5.03	(6.03)	(3.62)	(1.26)	2.15	5.13	3.98	19.85
2009	(1.23)	1.03	2.90	(4.10)	(3.54)	(2.38)	(1.16)	3.69	5.76	(3.38)	1.51	2.08	0.61
2010	(4.04)	0.89	5.75	1.03	(8.37)	1.25	(0.86)	3.19	(0.40)	3.64	(1.89)	4.77	4.18
2011	1.35	0.86	(2.72)	1.73	0.15	(2.44)	5.38	3.09	3.58	(8.30)	6.25	3.72	12.38
2012	(0.78)	(4.68)	(1.38)	0.55	(10.62)	1.07	12.59	(1.64)	(1.64)	(2.46)	(0.93)	1.62	(9.40)
2013	9.29	(0.80)	1.04	1.56	(7.85)	(5.88)	3.05	(0.82)	(2.82)	1.70	3.60	0.49	1.47
2014	2.92	8.11	(2.07)	7.19	(0.71)	(0.87)	1.53	10.97	(0.67)	(2.78)	10.02	3.74	42.74
2015	6.82	0.69	2.56	(0.01)	2.69	(3.66)	(0.23)	(6.69)	5.30	(2.98)	3.19	(2.29)	4.64
2016	2.00	7.03	(5.65)	(2.34)	1.64	11.21	0.52	(2.24)	3.25	(4.35)	4.38	0.62	15.90
2017	1.34	0.31	(1.11)	0.35	0.16	(2.81)	0.88	0.76	(6.30)	4.08	(4.41)	0.23	(6.73)
2018	4.88	(11.76)	3.76	1.81	(3.39)	0.09	1.14	1.98					(2.49)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

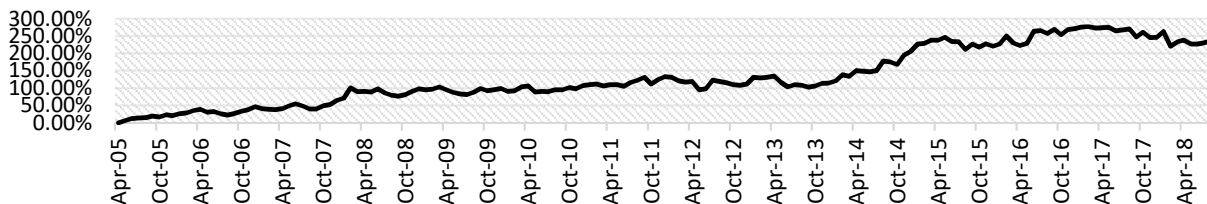
Performance		Investment Terms
Annualized Return	9.49%	Monthly Management Fee
Annualized St Dev	15.08%	Quarterly Incentive Fee
Sharpe Ratio (2% RFR)	0.55	Minimum SMA
Correlation to S&P 500	0.05	Program Assets
Return Skewness	0.23	Manager Registrations
		CTA / CPO

Portfolio Manager Commentary

In August, the trading program profited from a diversified array of long positions in German, French, Swiss and Australian fixed income and in Indian and Taiwanese stocks and from short positions in foreign currencies and in metals. These profitable positions were partly offset by losses from long positions in Dutch and UK stocks and in milling wheat, cotton, orange juice, rice and nickel, and from short positions in US treasuries.

The program has built up a relatively high number of short positions recently, as US dollar strength and looming trade wars have pushed prices in many markets lower. Short positions are significantly smaller than long positions, since the potential risk and benefit for short trades is less favorable than that for long trades.

Cumulative Returns



COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT APPROPRIATE FOR ALL INVESTORS

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