

November 2018		
Monthly	2018	Cumulative Return
-0,08 %	5,66 %	79,85 %



November 2018

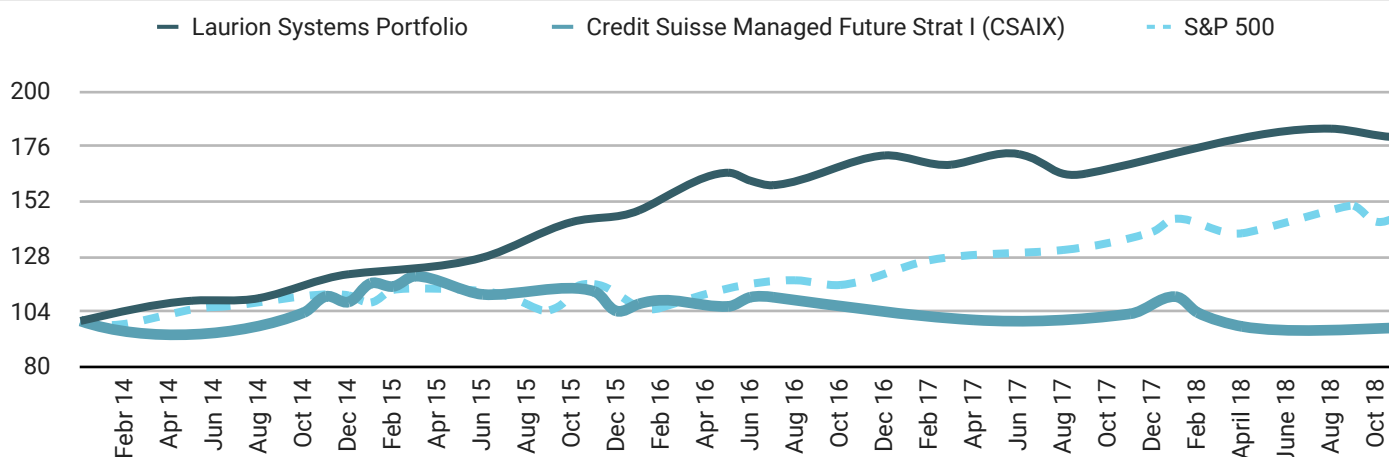
Monthly Markets Report

November was a highly volatile month with a truce ending: the G20 meeting in Buenos Aires, Argentina, that saw the US and China agreeing on a 90 days delay on any new tariffs and trade barriers, pending a new round of negotiations. Although these news were welcome and came hand in hand with a commitment to a rules based international trade system, WTO is not out of the woods yet, as fresh political developments may steer further backlash even from traditional WTO and multilateral organizations supporters.

November has also been a moving month for Brexit and the UK, with EU agreeing to a divorce treaty that is proving hard to sell to the British public. Chances of no deal increase, as well as political instability and the fresh realization of a high economic impact to be paid over the exit. GBPUSD closed at 1.2752, EURUSD closed at 1.1320, USDCAD closed at 1.3289, USDJPY closed at 113.48 and USDAUD closed at 1.3678. November was somehow sideways until Brexit news unleashed fresh volatility over GBPUSD and related markets, causing some unexpected volatility to an otherwise traditionally smooth time of year.

Laurion Fund closed the month with a net result of -0.08%, slightly below its benchmark CSAIX, that closed November at 0.31% more compared to the previous month.

Laurion Systems Portfolio vs Other Investments



Historical Portfolio Monthly Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD*
2014	2,75 %	2,85 %	1,81 %	1,62 %	1,54 %	-0,55 %	0,62 %	1,2 %	2,88 %	2,81 %	2,88 %	2,5 %	20,32 %
2015	-0,12 %	-0,10 %	2,09 %	3,14 %	2,45 %	-0,35 %	5,29 %	1,75 %	3,81 %	2,82 %	1,47 %	-0,18 %	19,39 %
2016	2,76 %	3,61 %	3,64 %	2,45 %	2,55 %	-2,42 %	-1,37 %	2,36 %	0,63 %	1,53 %	1,60 %	2,88 %	17,57 %
2017	-1,92 %	-0,35 %	-0,39 %	1,90 %	0,63 %	0,55 %	-3,01 %	-4,09 %	1,5 %	1,03 %	1,81 %	0,75 %	-1,78 %
2018	1,68 %	2,34 %	-0,75 %	2,70 %	1,39 %	0,42 %	-0,24 %	1,78 %	-1,96 %	-0,25 %	-0,08 %		5,66 %
ITD**													79,85 %

*Please note that YTD includes 20% of performance fee and monthly returns don't, since performance fee is calculated annually.

**ITD - Inception to date refers to the period beginning Jan 1st 2014 to current date. Kindly note that is the cumulative performance net of any fees.

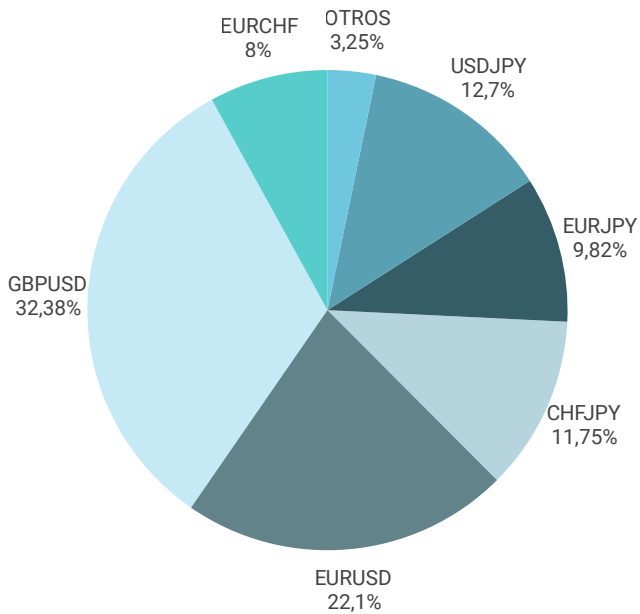
Please also note that data, statistics, results and information herein may not necessarily correspond to the NAV of Laurion Fund, or the individual Net Asset Value of each investor. Each investor is given access to their own individual assets via www.laurionfund.lu. This document reflects the historical results of the trading algorithms applied by Laurion Systems with a predetermined money management, which is the same as the one applied in Laurion Fund and in the managed accounts traded from January 2014 to February 2018 and includes the highest level of insurance fee (7%). The information contained on this Information Sheet does not constitute an invitation or offer to trade or invest in Laurion Fund. Past earnings don't guarantee future results, and no rights can be derived from this document. For more information please contact info@laurionfund.lu



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Instrument Distribution



Portfolio statistical report

Profit Trades	79 %
Loss Trades	21 %
Long Trades	42 %
Short Trades	58 %
Average Trade Duration (hours)	3,6h
Average Traded Notional (M EUR)	2,4 MM



Risk of ruin

Loss size	100 %	90 %	80 %	70 %	60%	50 %	40 %	30 %	20 %	10 %
Probability of Loss	<0,01%*	<0,01%	<0,01%	<0,01%	<0,01%	<0,01%	<0,01%	<0,01%	<0,01%	<0,01%**
Consecutive losing operations required	25000*	22500	20000	17500	15000	12500	10000	7500	5000	2500

*There is a probability of less than 0,01% to lose the 100% of the portfolio. To do it, would have to occur 25.000 consecutive losing trades.

** There is a probability of less than 0,01% to lose the 10% of the portfolio. To do it, would have to occur 2.500 consecutive losing trades.

Losing trades: Refers to the average of all losing trades.

November 2018

Laurion Fund Details

Name:	Laurion Fund	ISIN Code:	Pending
Type:	AIF - Alternative Investment Fund	GMEI Code:	549300PZZUBDVM1X3457
Currency:	Euro	Bloomberg Code:	Pending
Class:	A	Reuters Code:	Pending
Start date:	13 of March 2018	Morningstar Code:	Pending
Subscriptions/Redemptions:	Daily	Insurance Fee:	7% for 3 years permanence 6% for 5 years permanence
Accounting year:	December	Insurance Company:	MGI Captive Fund
Fund capacity:	EUR 50.000.000	Re-Insurance Company:	Top 5 worldwide
Minimum ticket size:	EUR 125.000	Auditor:	Deloitte
Administration Fee:	0,30 %	Bank Accounts:	ING, Santander
Management Fee:	2 %	Contact information:	info@laurionfund.lu
Performance Fee:	20 %		

LLOYD'S

Deloitte

CAIBUO

Santander

ING

AIG

MGI CAPTIVE
FUNDS
INSURANCE

CalDia Fiduciaire

FONDS
AAA

Bloomberg

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