MONTHLY PERFORMANCE REPORT
April 2019

GENERAL INFORMATION

Base Currency: AUD

Entity Type: Registered Managed Investment Scheme

PMs: Marcel von Pfyffer (CIO)
Neill Colledge

Launch date: NOV 2016

Benchmark: 0% (Absolute Return)

Fees: 1.26% base and 10.125% performance fee ("PF"). *The PF is calculated on the excess return and is accrued monthly in the unit price and paid monthly.*

Domicile: Australia

Close of Financial Year: 30th June

Unit Pricing: Weekly

APIR: EVO0006AU platforms
EVO0005AU direct

ISIN: AU60EVO00063 platforms
AU60EVO00055 direct

ARSN: 614 078 812

Fund Responsible Entity: Quay Fund Services Ltd AFSL No. 494 886 ABN 84 616 465 671

Fund Administration: APEX Fund Services (Australia)

Fund Custodian: Sargon CT Pty Ltd

Prime Broker: Interactive Brokers *(for the underlying fund).*

Auditors: Grant Thornton

NAV: $11,344,662.89

Unit Price: 0.8301

INVESTMENT MANAGER
Arminius Capital Management Pty Ltd AFSR 001244100 licensed by: Arminius Capital Advisory Pty Ltd AFSL 461307

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The Fund returned -0.24% for the month, compared with 0.29% for the HFRX Absolute Return Index. The Fund continues to achieve its objective of being a low volatility fund as a consequence of our risk averse strategies..

Entering Q2 2019, our models indicate that all major markets' recent rises have no basis in any fundamentals i.e. either company earnings or the macro backdrop. Volatility is far, far below historical long term averages. We expect the US dollar and US interest rates to both continue appreciating in 2019. This implies an outlook of more defaults in lower-quality sovereign and corporate bonds.

PERFORMANCE (Inception NOV-2016)	Arminius Capital GMMA Fund	HFRX (USD) ABSOLUTE RETURN INDEX	CREDIT SUISSE GLOBAL MACRO (USD) INDEX	SOCIETE GENERALE CTA MUTUAL FUND INDEX
1 Month	**-0.24%**	0.29%	5.34%	4.08%
3 Months	**0.19%**	-0.37%	10.51%	-0.48%
Calendar YTD	**0.26%**	0.85%	9.62%	-0.48%
1 Year	**-12.37%**	-0.03%	-5.15%	-2.66%
2 Years	**-12.79%**	2.77%	4.31%	-8.68%
Cumulative Since Inception NOV 2016	**-7.37%**	**3.80%**	**7.49%**	**-0.69%**

Returns for the fund are calculated as of the last valuation day of the month (generally a Friday), whereas the index returns are calculated as of the last trading day of the month. Index returns are provided for comparative purposes only and the Benchmark used to manage the fund is 0% (absolute return).

Arminius Capital GMMA Fund (Inception NOV 2016) Returns are net of fees

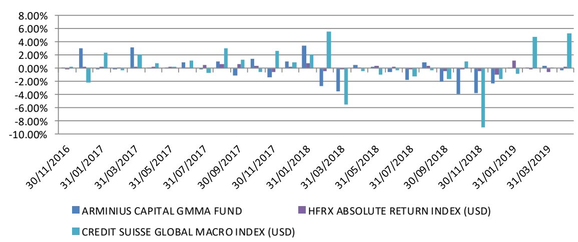
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CY
2016	-	-	-	-	-	-	-	-	INCEPTION =>		0.08%	3.06%	3.14%
2017	-0.02%	-0.14%	3.14%	0.02%	0.06%	0.94%	-0.08%	1.07%	-1.15%	1.47%	-1.36%	0.99%	4.96%
2018	3.47%	-2.66%	-3.50%	0.46%	0.22%	-0.58%	-1.80%	0.87%	-1.95%	-3.93%	-3.75%	-2.32%	-14.65%
2019	0.06%	0.10%	0.34%	-0.24%	-	-	-	-	-	-	-	-	0.26%

Returns for the fund are calculated as of the last valuation day of the month (generally a Friday), whereas the index returns are calculated as of the last trading day of the month. Index returns are provided for comparative purposes only and the Benchmark used to manage the fund is 0%(absolute return).

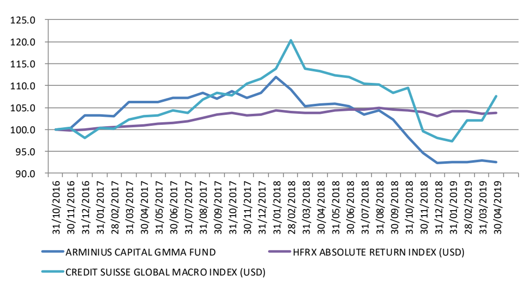
FUND OBJECTIVES: The Arminius Capital GMMA Fund invests by purchasing units in an underlying wholesale hedge fund, being the "**Arminius Capital ALPS Fund**", which provides investors with exposure to all asset classes in the global macro universe. As such, there may be some degree of difference between the performance returns of the underlying wholesale fund and this fund due to differing fees, expenses and fund inflow effects. Arminius' aim is to provide smooth returns with lower volatility and lower risk than concentrated single market/asset class exposure. Our absolute return investment methodology utilises a combination of fundamental, momentum and quantitative inputs. As an absolute return fund, the objective is to preserve the capital base across every 3 year rolling period.

INVESTMENT STRATEGY: Arminius uses econometric modelling based on macro-economic indicators alongside fundamentals pertinent to each individual instrument within each asset class. Momentum is taken into account only once the fundamental value of each instrument has been ascertained. Low volatility and risk management is complemented by frequent re-balancing and equal weighting, according to what each hedging sub-strategy dictates.

Monthly Performance since Inception November 2016



Cumulative Performance since Inception (Base 100 = 31 October 2016)



FUND MANAGER'S COMMENTARY: ***IN THE COMMENTARY TO FOLLOW, ALL DATA REFERENCES TO POSITIONS, HOLDINGS, WEIGHTINGS OR EXPOSURE ARE DATA OF THE UNDERLYING ARMINIUS CAPITAL ALPS FUND INTO WHICH THE ARMINIUS CAPITAL GMMA FUND INVESTS.***

FUND PERFORMANCE:

The Fund returned -0.24% in April due to slight falls in fixed income positions, and also hedging in the fund – whilst global equity markets rallied. However at the time of this report being written, the Fund has both recouped April's -0.24% and also now added further positive returns. We caution therefore on placing too much emphasis on rolling 4 week periods of performance reporting.

April was a good month for most of the world's equity markets, with the notable exception of China. The US S&P500 price index climbed 3.9%, the S&P/ASX200 rose 2.3%, the Stoxx Europe 600 price index gained 3.2%, and the Japanese Nikkei 225 price index jumped 4.97%. The surge in Japan anticipated the installation of a new Emperor on 01 May, which was celebrated with extended holidays over Golden Week.

By contrast, during April the Shanghai Composite price index slipped -0.4% and the Shenzhen Composite fell -3.46%. The trigger was a very explicit statement from the Chinese central bank that it was not going to unleash any increase in monetary stimulus. This disappointed many investors, who obviously had not believed the multiple previous official declarations that monetary policy would remain "prudent and stable". But retail investors account for more than three-quarters of the value of Chinese share trading, therefore Chinese share markets are subject to sudden mood swings, especially when – as now – there is a lot of margin trading.

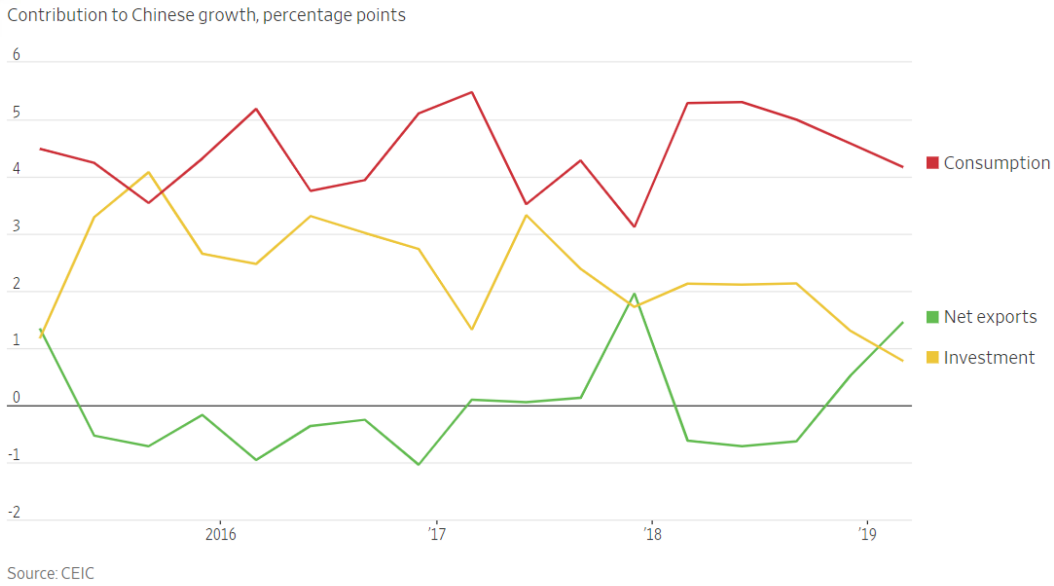
INVESTMENT OUTLOOK

The chart to the left shows how much sentiment has outrun fundamentals in the last four months. Share prices have risen despite deteriorating earnings forecasts. The rebound in global equity markets from the December low has been driven by abrupt changes in sentiment, as the four big worries of late 2018 receded.

The policy change by the US Federal Reserve is the most permanent of the changes – no more interest rate rises, and maybe a rate cut. Almost as solid is the confirmation of the strength of the US economy: GDP grew 3.2% in the March quarter.

Much less certain, however, is the ongoing trade negotiations between the US and China, which are running late and could still collapse. Similarly, the problems in the Eurozone have not gone away. The UK is still bumbling around some sort of Brexit, France still has its protesters in high-vis yellow jackets, Germany and Italy are still on the edge of recession, etc. It's just that investors have got used to the persistence of these problems, so that they have come to regard them as low-level risks – familiarity breeds contempt. But a sudden reversal of fortune in China or Europe could still spook the markets and set off another bout of panic selling.

China remains the biggest risk for the Australian economy and share market. The GDP growth rate has been falling for a decade, mainly because the government has been encouraging private consumption and decreasing its emphasis on public investment. The chart below shows percentage contributions to GDP growth. It is obvious that investment has become steadily less important in recent years, while consumption is consistently makes up 4 to 5 percentage points of GDP growth.



The chart also shows that the days of massive export surpluses are long gone. In recent years the net exports line (which shows exports minus imports) has been negative more often than not, although this conceals China's permanent trade surplus with the US (which The Donald is keen to eliminate) and its permanent trade deficit with Australia (due to coal, iron ore, tourism, education, etc).

Although a recession or a financial crash is unlikely, the fundamental problem is that Chinese GDP growth is slowing. The authorities have made it clear that they will not repeat the massive monetary stimulus of 2008, which amounted to 12% of GDP and set off the country's present problems with debt and corruption.

Instead, they have employed various forms of targeted fiscal stimulus, such as reducing value-added tax rates, cutting personal and corporate income tax rates, deferring tax collections, raising tax-free thresholds, and slashing government fees and red tape. In addition, the authorities have stepped up infrastructure spending at all levels of government, and created "stabilization funds" to prop up companies in difficulty. These measures add up to 1.5% of GDP and they have been effective in stopping the economy from slowing even further, but – like the Trump tax cuts – their impact only lasts a year or so.

The rise in the Australian share market this month was supported by good economic news. Retail sales rose 0.8% in February, much better than the consensus expectation of 0.3%, and a welcome reversal of the gloomy trend in December and January. February data also included a jump in new car sales, a surge in dwelling approvals, and a record trade surplus. But the immediate outlook for the Australian economy and share market is still dominated by the Federal election and the US-China trade talks.

Three of the Big Four Australian banks reported in early May. There were no big surprises: all three suffered from large charges for customer remediation, and all three are doing public penance for their past sins. NAB cut its interim dividend by 16% in order to shore up its capital base, but ANZ and Westpac kept their dividends unchanged. Underlying earnings growth was weak because credit growth is weak in business lending and residential lending. All four big banks may have to raise a few billion dollars each to meet the increased capital requirements of the New Zealand regulator.

In summary, the Big Four banks are still learning how to cope with life after Hayne, at the same time as they handle a slide in the housing market, slow credit growth, and the need to raise more capital. The customer remediation payouts are large, but they are non-recurring. More important is the banks' need to re-design their business models, and to execute better than their competitors.

Our view remains that the sector still has 20% downside risk in extreme cases such as a hard landing in China, but the most likely outcome is that the housing market will bottom in 2020 and the regulatory storm will abate, allowing the Australian banking cartel to return to profit growth. But higher capital requirements mean that 20%+ returns on equity are a thing of the past.

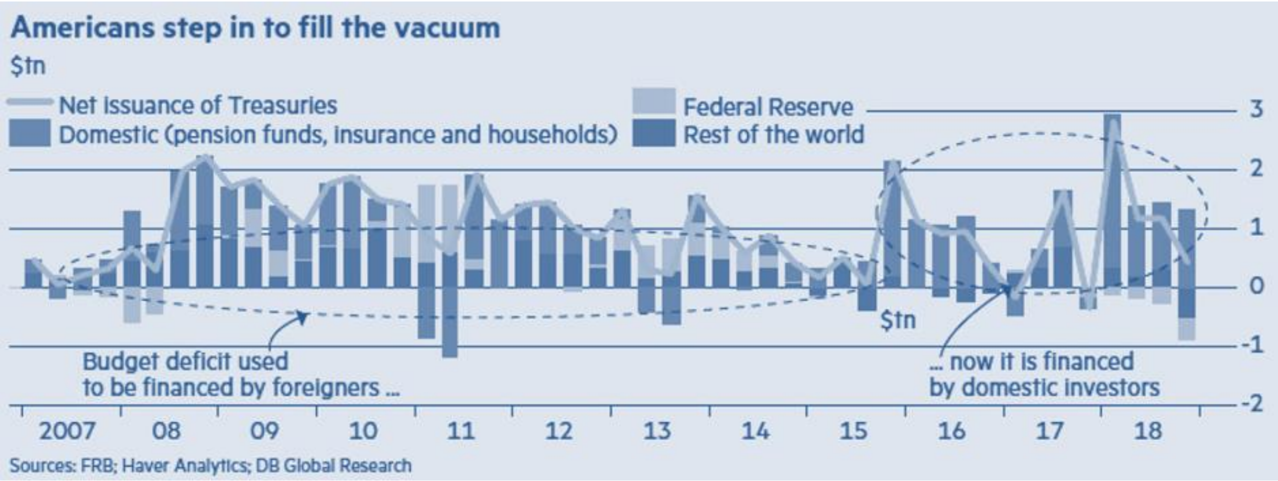
FUND MANAGER COMMENTARY

Our aggregated valuations for Australian equities suggest that Australia is the most expensive of all the equity markets we model (Australia, US, Europe, Japan & China). When our models indicate expensive signals, we short. Given markets' ebullience in April, the world's most expensive equity market in our opinion just got more expensive, which means that mean reversion will occur with an increasing likelihood in the months to come.

TRADE WARS AND THE EMPIRE'S DEBT

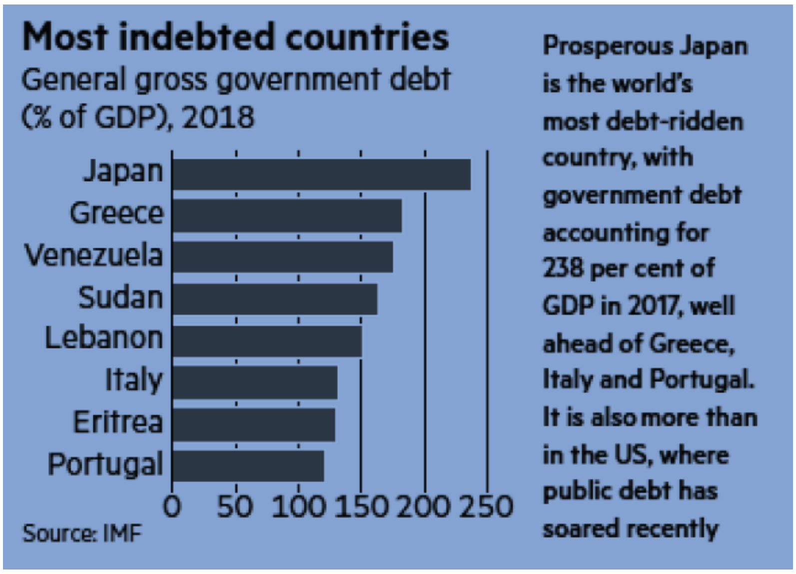
For April YTD, global equity markets have rallied hard. The US is up 17.5%, Europe 15.9% and Japan 11.2%. The reasons pertaining to this can be best described by the guidance that central banks have provided that monetary policy will remain loose, and the markets' belief that the US-China trade war tensions will ease. Statistically speaking, it has been the 4th best start to a year since 1970 for MSCI World, and 4th best since 1929 for US equities. In March in the US, jobs growth approached 200,000 and unemployment data was at 3.8%. With the Fed having raised rates 4 times in 2018, Jay Powell may now sit on his haunches, as any further intonation of cuts now may scare markets, however they (markets) must acknowledge that they have been fed a sugar-rich diet since the Fed Chairman's comments over the Christmas period, and sugar rushes do not last forever.

US-China trade war fears have led to the resurfacing of old (relatively speaking!) arguments about "*Whatever will the US do when the Chinese stop buying US debt? If the Chinese stop buying US debt the US will be in trouble*". Well, it appears that reports of a Chinese-induced death of US sovereign debt market demand are greatly exaggerated.



A few years back when Hillary Clinton presumed she was on her entitled way to the Whitehouse, investment analysts decried the populist policies that the now-President Trump was touting on his campaign trail. It was a simple matter of fact and mathematics that if Donald J. Trump became President Trump and actually followed through on all his election trail promises, the US would be left nursing a trillion dollar budget deficit within a few years. The financial logic that accompanied this was "*Who is going to fund this? Surely not the Chinese as they are becoming more important in the global currency system with their increased share of SDRs and they want to lessen their proportion of US t-bills and US bonds*". We vividly recall the amount of commentators saying that the US was about to run into real trouble when global demand for US debt dried up.

Well, the punters were half right. Through a series of policy moves, the US is now definitely going to embark upon a trillion dollar deficit. What the punters didn't get right at all, is that demand has not been a problem – the US Treasury doesn't care who buys its debt, as long as someone buys it. It is now irrelevant that the Chinese have or have not turned up to buy US debt in ever increasing amounts, because one buyer has stepped into the void that is the "bid" side of the trading screen: the US domestic investor.



In a situation that appears to be on track to imitating Japan (where the debt to GDP ratio now in 2019 approaches 250%, of which domestic Japanese investors own approx. 70% of all Japanese government debt on issue) the US federal budget deficit is now being happily financed by US investors.

It makes little sense (now that TINA is no longer an issue) for a US investor to willingly lose, comparatively, -2.49% per annum for buying a European/German bond over a US bond. With the Fed having raised rates 4 times in 2018, the US 10 year bond is the envy of the sovereign bond world (with respect, ignoring the respectable "AAA Euro-backed" economies of Greece and Italy):

10 Year Govt Yields

	Latest	Change	Spread vs. US 10 yr
Greece	3.37%	-0.037	94.38
Italy	2.64%	-0.068	21.08
US	2.43%	0.015	-
New Zealand	1.80%	-0.013	-62.92
Canada	1.76%	0.071	-66.62
Norway	1.68%	0.019	-75.22
Australia	1.63%	-0.042	-79.32
UK	1.08%	0.023	-134.52
Portugal	1.03%	-0.025	-139.92
Spain	0.87%	-0.017	-155.72
Ireland	0.53%	0.020	-189.32
Belgium	0.42%	0.012	-200.62
France	0.33%	0.014	-209.92
Netherlands	0.13%	0.026	-229.52
Sweden	0.07%	0.009	-236.02
Denmark	0.03%	0.023	-240.02
Japan	-0.05%	0.003	-247.67
Europe	-0.06%	0.020	-249.02
Germany	-0.06%	0.020	-249.02
Switzerland*	-0.37%	0.014	-279.90

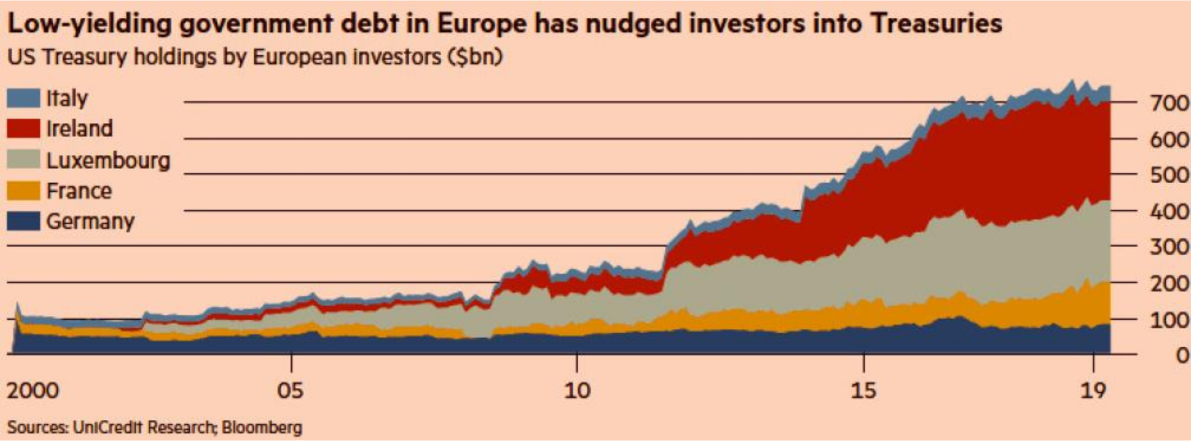
*©SWX Swiss Exchange ©Tullett Prebon Information

Who can take credit for this? People with the right to put their hand up would include:

- President "45" Trump: For fostering the economic conditions that have allowed the US Federal Reserve to raise rates (even though he now wants them to come down again)
- Dr Janet Yellen: For raising US interest rates even at a time when President Trump wanted them to stay put
- Mario Draghi: The only real competitor for "quality" sovereign debt globally are EUR denominated bonds. Liquidity is also an issue: Euros account for ~20.7% of global central bank reserves while the USD accounts for ~62%. The fact that as head of the ECB for the last 8 years, "SuperMario" has not raised European interest rates even ONCE, means that for global investors looking for a relatively superior risk-free rate of return have now had the decision been made for them with stunning alacrity.

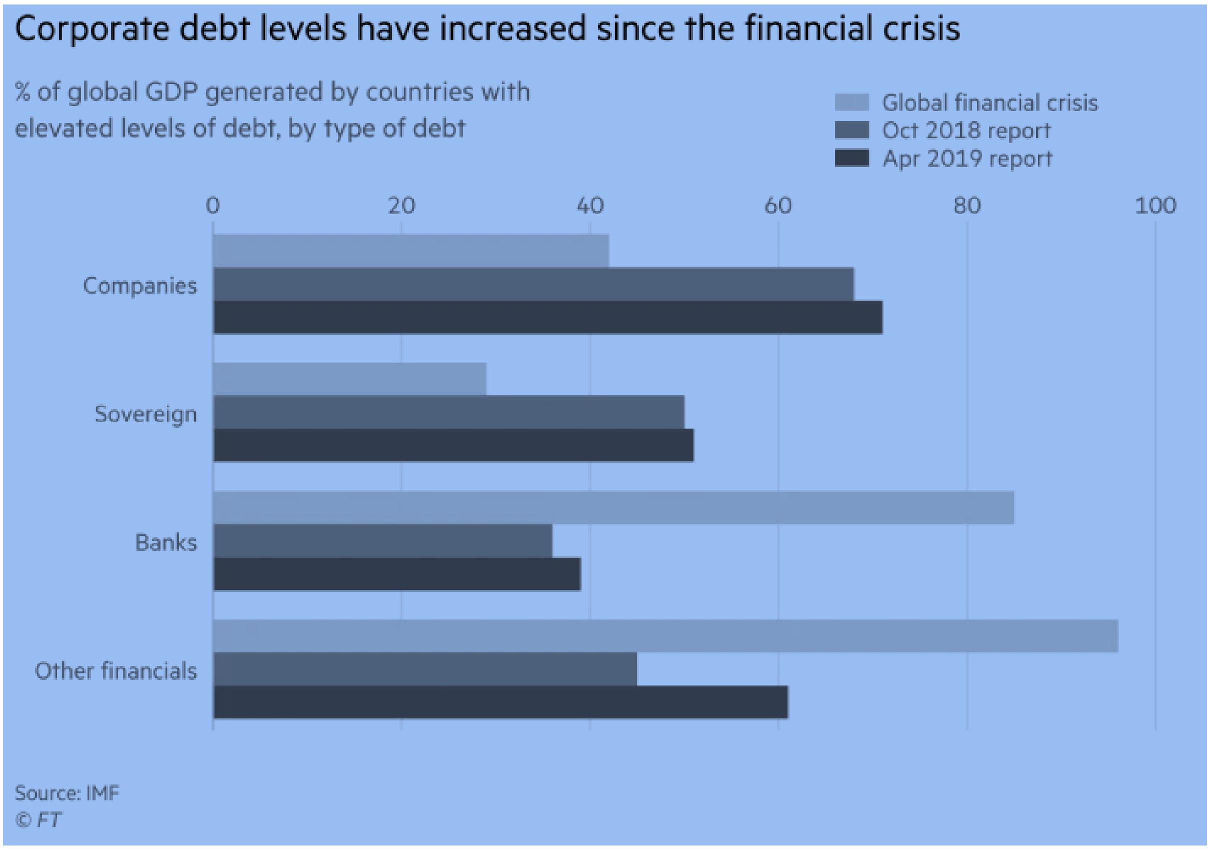
To buy EU bonds paying a negative rate of interest being -0.06%, or buy US minted T-bills and bonds paying +2.43% which is backed by the world's largest economy (and its 11 aircraft carriers) is not a difficult decision.

As demonstrated by the below graph, in the years since the GFC, most notably in the last decade, European domiciled investors have made it incredibly easy for the US to finance its budget deficits.



CORPORATE DEBT ISSUANCE – WHO WATCHES THE WATCHERS?

We have written about the glut of global corporate debt issuance in past monthly performance reports and also Geld Zug commentaries located here: http://arminiuscapital.com.au/geld-zug-commentaries/. In our most recent Geld Zug article on the issue, "**Warning Signs in the US**", we discussed Financial Stability Reports that are increasingly being published by global regulators and other hallowed institutions. Amongst others, the IMF has stated that although it acknowledges that global households and financial sectors are "less vulnerable" than at the time of the GFC, the level of current global corporate debt on issue would "amplify" any pending economic downturn. Bankruptcies and defaults arising from recessions or downturns would create a feedback loop, in turn amplifying the downturn itself.

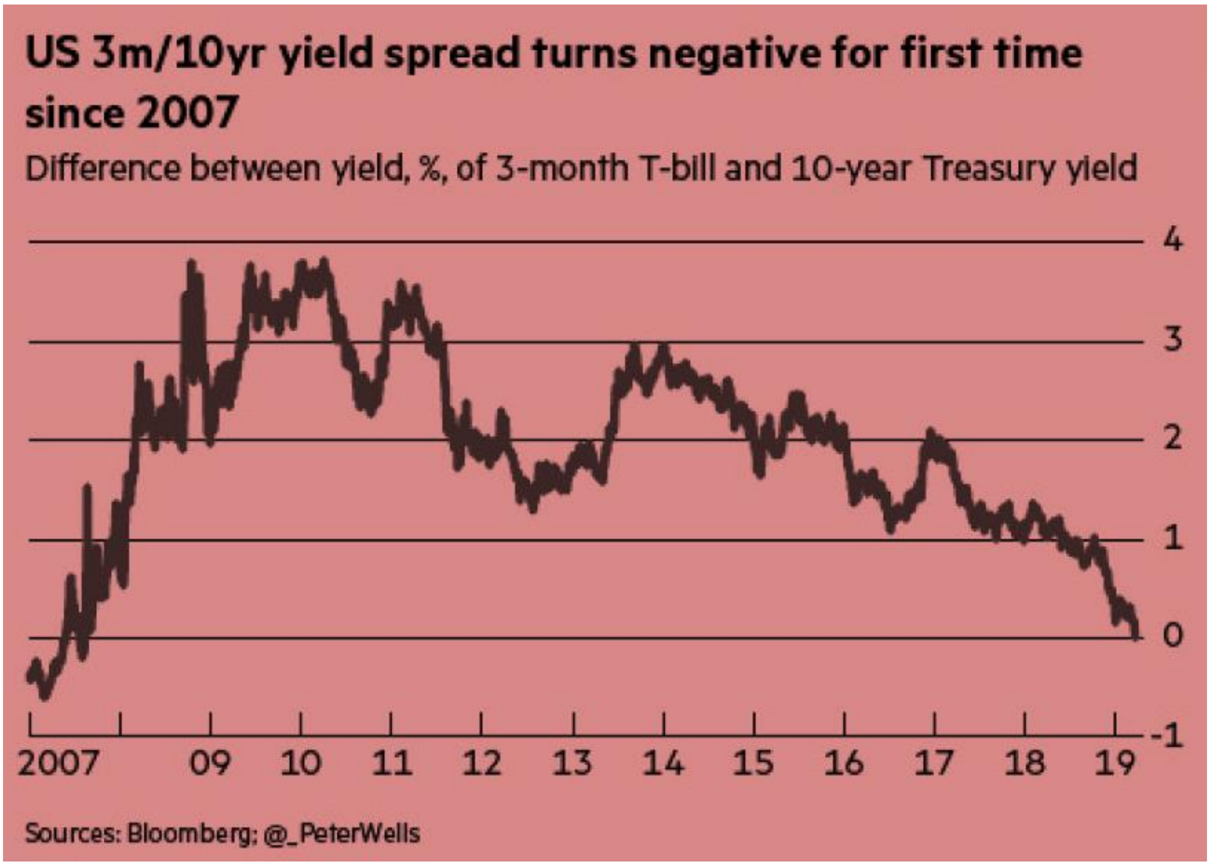


Although the IMF's view that the global equities correction of Q4 2018 had somewhat tightened financial conditions and tested the system, global debt levels have not stopped growing. 2019 has borne witness to even greater levels of corporate debt issuance. The IMF went further to say that the correction of Q4 2018 was "too shortlived" to correct the building-up of vulnerabilities in system. The implication being that "the medium-term risks to global financial stability are broadly unchanged".

We will not tire of drawing our investors' attention to what we believe may well be the focal point of the next financial crisis, but ask the question: if the "world police" are aware of its potential, then perhaps it would be prudent if macroprudential policy intervention could be implemented before and not after. The 2,300++ page effort of the Dodd–Frank Wall Street Reform and Consumer Protection Act ('Dodd Frank Act') sure was great reading, but as it came after the GFC, it did nothing to prevent the GFC. The die had already been cast.

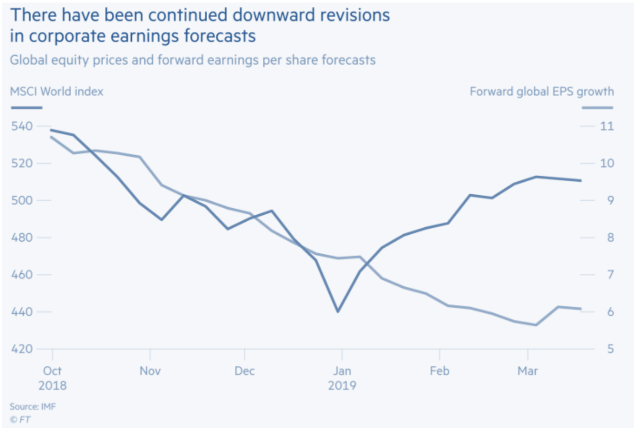
THE YIELD CURVE HAS SPOKEN – AND YET RISK RISES ???

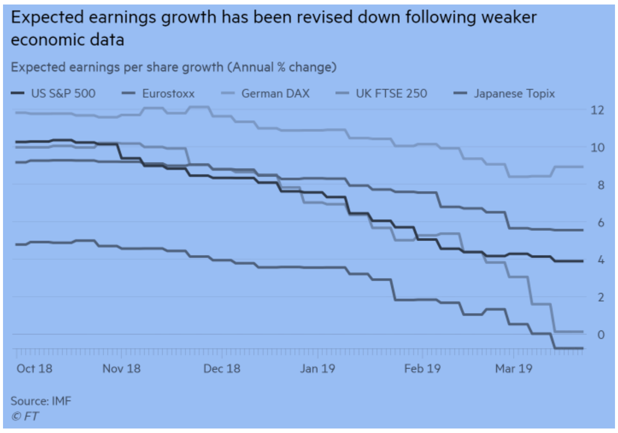
As many investors have noted, the spread between US 3 month paper and 10 year bonds has turned negative. Historically, this has been a harbinger of pending economic downturns (recession) although the metric does not quite come with Swiss chronometric accuracy of "when". One of the most oft-repeated questions we have fielded from clients and advisors in the past month has been "*How long can this equity market run go on?*" In 2019 YTD (year to date), equity markets in the US are up 17.5%, Europe 15.9%, Australia 12.0% and Japan 11.2%.



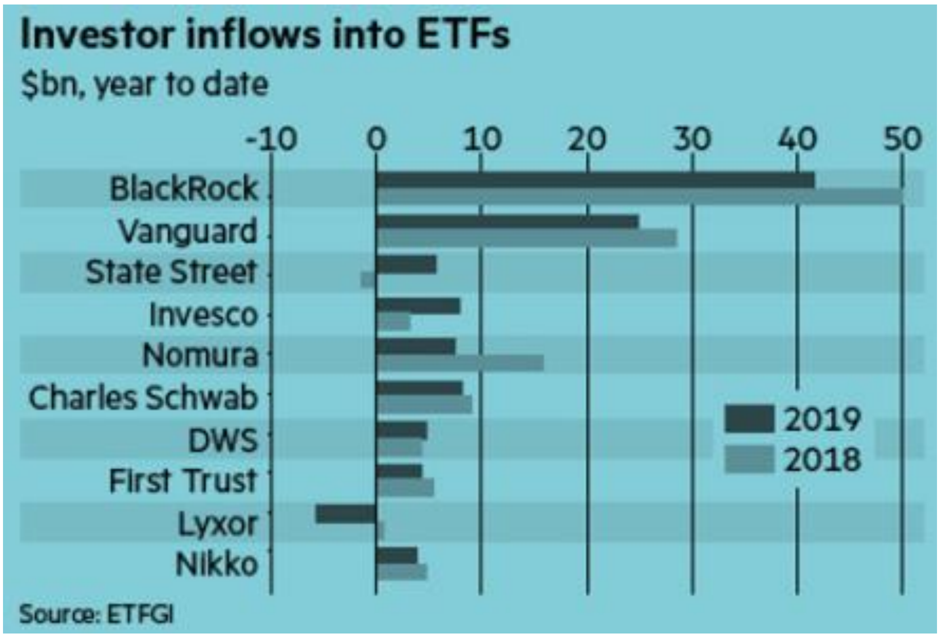
Given that that the last time this occurred in 2007 it was followed by the GFC, we note that 2019 continues to amaze when viewing the continued (i) corporate debt issuance spoken about previously (ii) flows to equities, sending stock indices to all time highs in some countries. So if an inverted yield curve is a bad thing, why are people putting more money back into the equities markets even when, in some cases they have risen ~15% in 16 weeks? To retell an old financial markets joke, the stockmarket has predicted 12 out of the last 9 recesssions. A good leading indicator it is not. However, given that the jobless rate is at a 49 year low in the US, this should encourage people that the US economy is not about to fold overnight. However, labour market data is but one part of the picture. The US labour market is very different to most other countries' due to its incredible flexibility. Whilst the US can quickly add workers to its labour force very quickly, when the bad times come, it can similarly dismiss them just as quickly, rapidly removing most companies largest expense line: wages. Try doing that in France. So labour market data on its own, whilst an influencing metric, is not sufficient singularly to move the needle.

What we have seen that concerns us are deteriorating corporate earnings, which will filter through to the real economy with lasting effects and are harder to turn around for companies than by merely hiring or firing a worker.





So despite continued corporate earnings downgrades, equities seem to have, for the moment, continued to attract FUM flows, with USD$3.9 billion going just to the ETF "SPY" alone (the largest S&P500 ETF), since the beginning of April (this month). We question the wisdom of these investors "timing the market" given that the SPY saw outflows of $4.1 billion in Q1 2019.



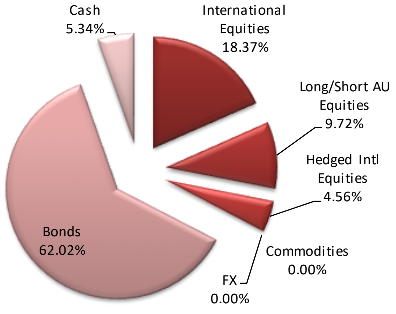
Never one to miss an opportunity to talk his own book, Larry Fink the head of Blackrock said in an interview mid April that "a lot of investor money is still on the sidelines; there's too much global pessimism. I think you'll see investors put money back into equities". Mr Fink runs the world's largest asset manager with more than just a passing interest in passive investments. As my father used to say, "Son, never walk into a barbershop and ask the barber if he thinks you need a haircut". Let's see what May brings, Mr Fink.

Q.E.D.

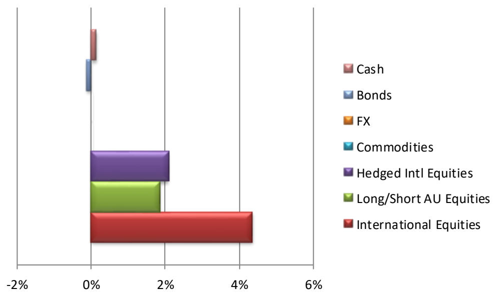
UNDERLYING FUND DATA

Important Note: The data on this page (unless otherwise referenced) specifically refers to the underlying fund. There may be some degree of difference between the performance returns of the underlying wholesale fund and this fund due to differing fees, expenses and fund inflow effects.

Underlying Fund's Exposure at month's end as % of NAV



Underlying Fund's Monthly Asset Class average returns of individual constituents per SAA in domestic market currency



Societe Generale CTA Mutual Fund Index constituents:

- AQR Managed Futures Strategy I (AQMIX)
- Natixis ASG Managed Futures Strategy Y (ASFYX)
- American Beacon AHL Managed Futures Strategy I (AHLIX)
- LoCorr Market Trend I (LOTIX)
- PIMCO TRENDS Managed Futures Strategy I (PQTIX)
- Longboard Managed Futures Strategy I (WAVIX)
- Credit Suisse Managed Futures Strategy I (CSAIX)
- Goldman Sachs Managed Futures Strategy I (GMSSX)
- Equinox Chesapeake Strategy I (EQCHX)
- Equinox Campbell Strategy I (EBSIX)

- There have been no changes to the risk profile of the Fund during the month.
- There has been no material change to the Fund's strategy during the month.
- There has been no change to key individuals at Arminius.
- This report is made for information purposes only, reflecting Arminius' interpretation of a specific historic period, source referenced from the prime broker "Interactive Brokers" proprietary reporting software "PortfolioAnalyst". All other data is sourced from FACTSET and Hedge Fund Research Inc.

GLOBAL FINANCIAL MARKETS – MONTHLY DATA

EQUITIES	31-Mar-19	30-Apr-19	ROR
EUROPE			
Germany DAX (TR)	11526.0	12344.1	7.10%
Switzerland SMI (PR)	9477.8	9769.7	3.08%
STOXX Europe 600 (EUR)	379.1	391.4	3.23%
FTSE 100	7279.2	7418.2	1.91%
France CAC 40	5350.5	5586.4	4.41%
FTSE MIB	21286.1	21881.3	2.80%
Netherlands AEX	549.0	571.6	4.12%
Belgium BEL 20	3658.7	3743.7	2.32%
OMX Stockholm 30	1553.4	1676.1	7.90%
Norway Oslo All-Share	978.0	998.5	2.10%
Ireland ISEQ	6138.7	6455.2	5.16%
Spain IBEX 35	9240.3	9570.6	3.57%
Cyprus CSE General	65.2	70.8	8.63%
AMERICAS			
S&P 500	2834.4	2945.8	3.93%
DJ 30 Industrials	25928.7	26592.9	2.56%
DJ 65 Composite Average	8598.5	8839.5	2.80%
NASDAQ Composite	7729.3	8095.4	4.74%
Russell 1000	1570.2	1631.9	3.93%
S&P TSX	16102.1	16580.7	2.97%
Brazil Bovespa	95414.6	96353.3	0.98%
Mexico IPC	43281.3	44597.3	3.04%
ASIA			
S&P ASX 200	6180.7	6325.5	2.34%
Nikkei 225	21205.8	22258.7	4.97%
Hang Seng	29051.4	29699.1	2.23%
Korea KOSPI	2140.7	2203.6	2.94%
FTSE Strait Times	3212.9	3400.2	5.83%
Taiwan TAIEX	10641.0	10967.7	3.07%
New Zealand NZX 50 (TR)	9845.0	10013.8	1.72%
Shanghai SSE Composite	3090.8	3078.3	-0.40%
China Shenzhen A Share	1772.8	1711.5	-3.46%
India S&P BSE SENSEX	38672.9	39031.6	0.93%
FTSE Bursa Malaysia KLCI	1643.6	1642.3	-0.08%
Indonesia JSX	6468.8	6455.4	-0.21%

FOREIGN EXCHANGE	31-Mar-19	30-Apr-19	ROR
AUD/USD	0.711	0.706	-0.72%
EUR/USD	1.129	1.127	-0.19%
JPY/USD	110.150	110.994	0.77%
GBP/USD	1.306	1.307	0.10%
CHF/USD	1.011	0.986	-2.51%
USD/CAD	0.750	0.748	-0.37%
EUR/GBP	0.865	0.862	-0.29%
EUR/AUD	1.588	1.596	0.53%
USD/CHF	0.995	1.019	2.46%
GBP/AUD	1.838	1.849	0.62%
CBOE Volatility Index	13.71	13.12	-4.30%

COMMODITIES	31-Mar-19	30-Apr-19	ROR
Energy			
Crude Oil WTI (NYM $/bbl) Continuous	60.14	63.91	6.27%
Brent Crude (ICE $/bbl) Continuous	67.58	72.06	6.63%
NY Harbor ULSD (NYM $/gal) Continuous	1.97	2.08	5.40%
NY Harb RBOB (NYM $/gal) Continuous	1.88	2.07	9.79%
Natural Gas (NYM $/btu) Continuous	2.66	2.58	-3.27%
Precious Metals			
Gold (NYM $/ozt) Continuous	1298.50	1285.70	-0.99%
Silver (NYM $/ozt) Continuous	15.11	14.98	-0.83%
Industrial Metals			
Aluminum (LME Cash $/t)	1900.00	1809.00	-4.79%
High Grade Copper (NYM $/lbs) Continuous	6485.00	6442.00	-0.66%
Nickel (LME Cash $/t)	13015.00	12360.00	-5.03%
Iron Ore 62% CN TSI (NYM $/mt)	85.70	93.24	8.80%
Zinc (LME Cash $/t)	3000.00	2934.50	-2.18%
Agricultural			
Corn (CBT $/bu) Continuous	3.57	3.63	1.68%
Soybeans (CBT $/bu) Continuous	8.84	8.54	-3.42%
Wheat (CBT $/bu) Continuous	4.58	4.29	-6.34%
Cotton #2 (NYF $/lbs) Continuous	0.78	0.77	-1.07%
Sugar #11 (NYF $/lbs) Continuous	0.13	0.12	-1.52%
Indices			
GS Commodity (CME) Continuous	433.80	446.45	2.92%
PowerShares DB Commodity Index Tracking Fund	15.90	16.09	1.19%
db x-trackers SICAV - db x-trackers DB COMMODITY BO	14.64	14.37	-1.83%

10 YEAR SOVEREIGN YIELDS	30-Mar-19	30-Apr-19	Yield D
US	2.42%	2.50%	0.09%
UK	1.00%	1.20%	0.20%
Europe	-0.07%	0.03%	0.10%
Australia	1.77%	1.80%	0.03%
Belgium	0.42%	0.47%	0.05%
Canada	1.65%	1.72%	0.07%
Denmark	-0.01%	0.12%	0.12%
France	0.32%	0.38%	0.06%
Germany	-0.07%	0.03%	0.10%
Greece	3.73%	3.36%	-0.37%
Ireland	0.55%	0.57%	0.01%
Italy	2.49%	2.56%	0.07%
Japan	-0.09%	-0.05%	0.04%
Netherlands	0.03%	0.21%	0.17%
New Zealand	1.82%	1.90%	0.09%
Norway	1.61%	1.74%	0.14%
Portugal	1.25%	1.12%	-0.12%
Spain	1.09%	1.01%	-0.08%
Sweden	0.17%	0.16%	-0.01%
Switzerland	-0.39%	-0.33%	-0.06%

ROR = Rate of Return
Yield D = Yield differential