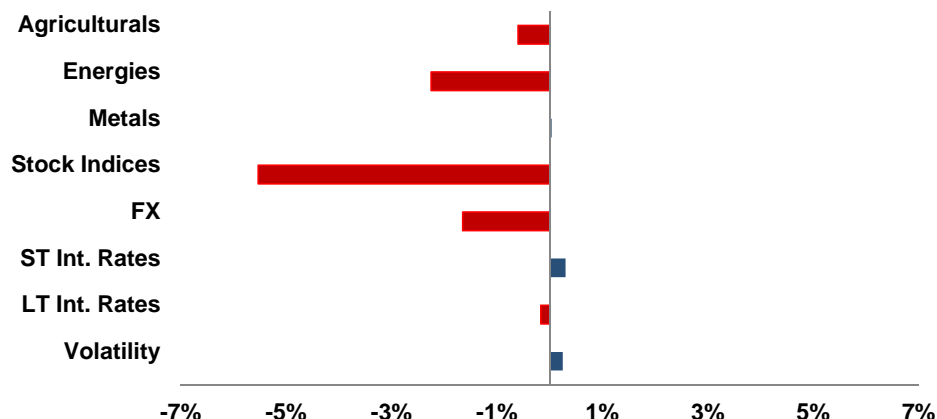


Month Return: **-9.63%**

Year to Date Return: **-4.74%**

Program Assets: **\$397 m**

MONTHLY GROSS RETURN ATTRIBUTION



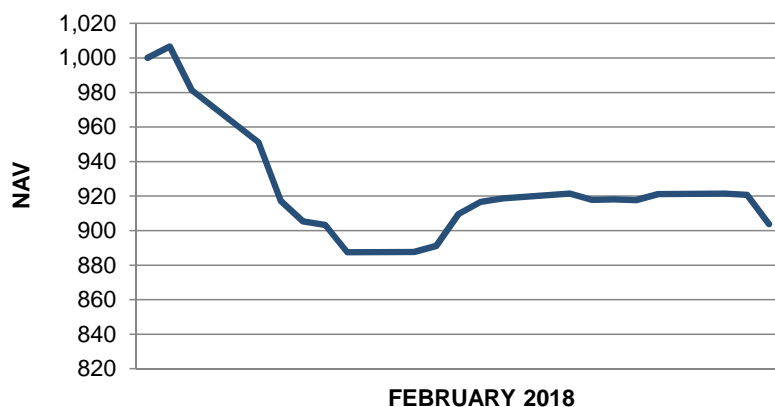
WINNERS

S&P 500 VOLATILITY
SILVER
JAPANESE GOV BOND
EURODOLLAR
COTTON

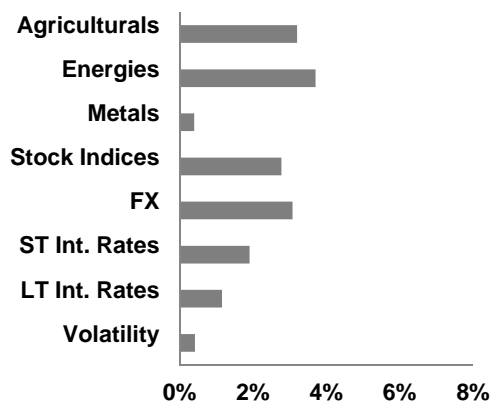
LOSERS

DIESEL
DOW JONES INDEX
S & P 500 INDEX
NASDAQ INDEX
HANG SENG INDEX

NET PERFORMANCE FOR THE MONTH



AVERAGE MONTHLY VALUE AT RISK FOR MONTH



SENSITIVITY ANALYSIS

Stock Indices Drop 1%: **-0.36%**
 Energies Drops 1%: **-0.33%**
 Bonds Yields Increase 10bp: **0.88%**
 Dollar Index Drops 1%: **0.74%**

RISK OVERVIEW AT END OF MONTH

One Day VaR at 99% Confidence: **1.54%**
 Margin to Equity: **11.63%**

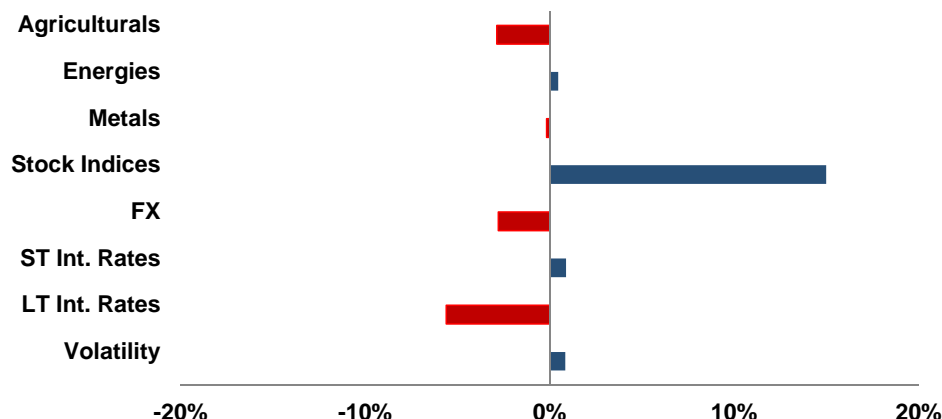
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS
 This Program is available only to Qualified Eligible Participants as defined by CFTC Regulation 4.7.

12 Mo. Return: 2.85%

12 Mo. Volatility: 14.14%

12 Mo. Largest Drawdown: -9.63%

LAST 12 MONTHS GROSS RETURN ATTRIBUTION



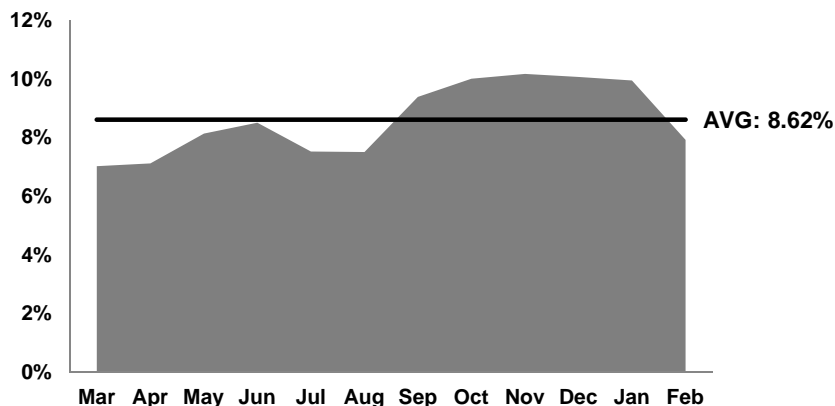
WINNERS

DOW JONES INDEX
HANG SENG INDEX
S & P 500 INDEX
NASDAQ INDEX
TOPPIX INDEX

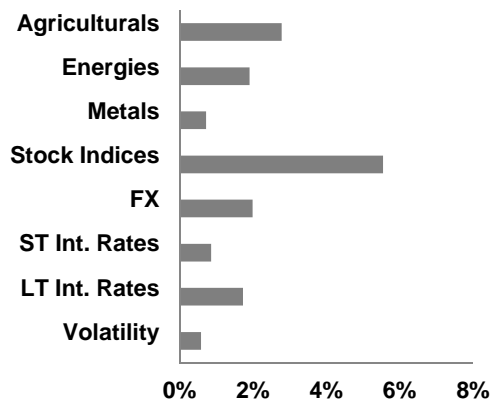
LOSERS

UK GILT (10 YR)
BOT WHEAT
US T BOND (30 YR)
CANADIAN DOLLAR
EURO BUND

AVERAGE MONTHLY VALUE AT RISK (12 MONTHS)



AVERAGE MONTHLY VALUE AT RISK (12 MONTHS)



PERFORMANCE STATISTICS (60 MONTHS)

Total Return: 38%
Compounded Annual Return: 7%
Sharpe Ratio: 0.62
Correlation to S&P: 20%
Correlation to Barclay CTA Index: 81%
Correlation to HFR FoF Index: 15%

PERFORMANCE STATISTICS (60 MONTHS)

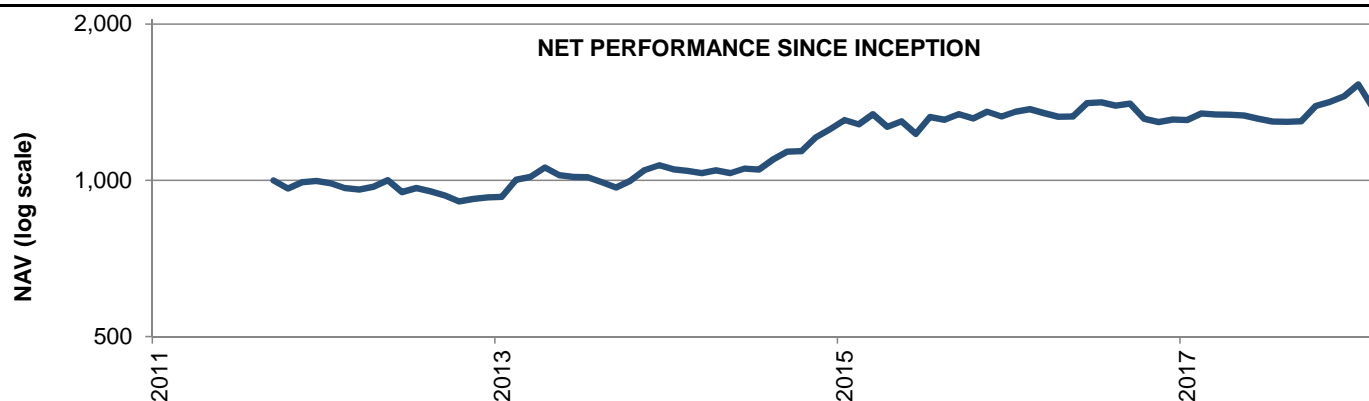
% Winning Months: 52%
% Losing Months: 48%
Average Monthly Gain: 3.0%
Average Monthly Loss: -2.0%
ODR (Avg. Win/Avg Loss): 1.50
Max Drawdown: -9.6%

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Return since Inception: **38%**

Comp. Ann. Return since Inception: **5.19%**

Firm Assets: **\$1104 m**



NET MONTHLY RETURNS (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2018	5.41	-9.63											-4.74
2017	-0.24	2.88	-0.42	-0.08	-0.30	-1.50	-1.20	-0.13	0.19	6.93	1.81	2.66	10.81
2016	2.11	1.20	-1.75	-1.66	0.13	6.10	0.41	-1.48	0.90	-6.48	-1.49	1.20	-1.28
2015	4.18	-1.89	4.56	-5.48	2.58	-5.53	7.92	-1.28	2.54	-1.95	3.05	-2.07	5.82
2014	-1.77	-0.74	-0.93	1.14	-1.15	2.04	-0.48	4.62	3.49	0.19	6.46	3.57	17.30
2013	0.14	7.96	1.22	4.25	-3.36	-0.69	-0.11	-2.25	-2.28	3.00	4.81	2.22	15.29
2012	-1.10	-2.01	-0.67	1.16	2.97	-5.13	1.86	-1.52	-1.85	-2.54	1.10	0.75	-7.03
2011										-3.57	2.94	0.55	-0.19

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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COMPANY PROFILE:

Dunn Capital Management ("DUNN") was founded in 1974 by William A. Dunn, PhD, a pioneer in managed futures and in the application of computer technology to portfolio management. The firm is now owned and led by President Martin H. Bergin, a longtime friend and protégé of Dr. Dunn and an executive at the company since 1997. DUNN is one of the oldest managed futures firms in the industry, and its trading programs are quantitative, statistical and 100% systematic.

PROGRAM PROFILE:

TRADING STRATEGY

WMA Institutional is a fully diversified 100% systematic medium to long-term trend following program, encompassing a portfolio of financial, energy, metal and agricultural futures markets. The WMA Institutional Program is a compounded growth strategy. The investment objective is to extract profits from up and down trends, resulting in a return stream that exhibits very low correlation with traditional asset classes.

RISK PROFILE

Currently (Jan13 - present): WMA Institutional utilizes a dynamic risk-management methodology referred to as the Adaptive Risk Profile ("ARP"), which gears exposure to current market conditions. ARP serves to establish the size of WMA Institutional's portfolio positions based on a proprietary metric that incorporates expected returns, volatility and inter-market correlations. The program's risk target varies daily and is high only when a preponderance of signals are in agreement and the correlation matrix of WMA Institutional's positions is favorable. Monthly VaR at the 99% confidence level is expected to be in the range of 4% to 11, with an average monthly VaR of 7.5%. This translates into an annualized volatility of ~11.5% over time.

Previously: (Oct11 - Dec12): WMA Institutional targeted annual volatility of 12%.

NOTES:

The sensitivity analysis presents the effect on the portfolio of a instantaneous 1% drop in the stock indices, energies or US Dollar positions held by the portfolio on the last day of the month of the report. In the case of fixed income markets the impact of an instantaneous parallel yield curve shift of 10 basis points is presented. All sensitivity analysis calculations assume inter-market correlations remain unchanged.

The Volatility Index (VIX) began trading February 1, 2016.

SWISS INVESTORS:

Certain DUNN Products are distributed in Switzerland. Hugo Fund Services SA, with registered office at 6 Cours de Rive, 1204 Geneva (www.hugofunds.ch), is the representative of such DUNN Products (the "Representative"). The paying agent in Switzerland is Banque Heritage SA. The distribution of shares in DUNN Products in Switzerland must exclusively be made to qualified investors. The place of performance and jurisdiction for shares in those DUNN Products distributed in Switzerland are at the registered office of the Representative.

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