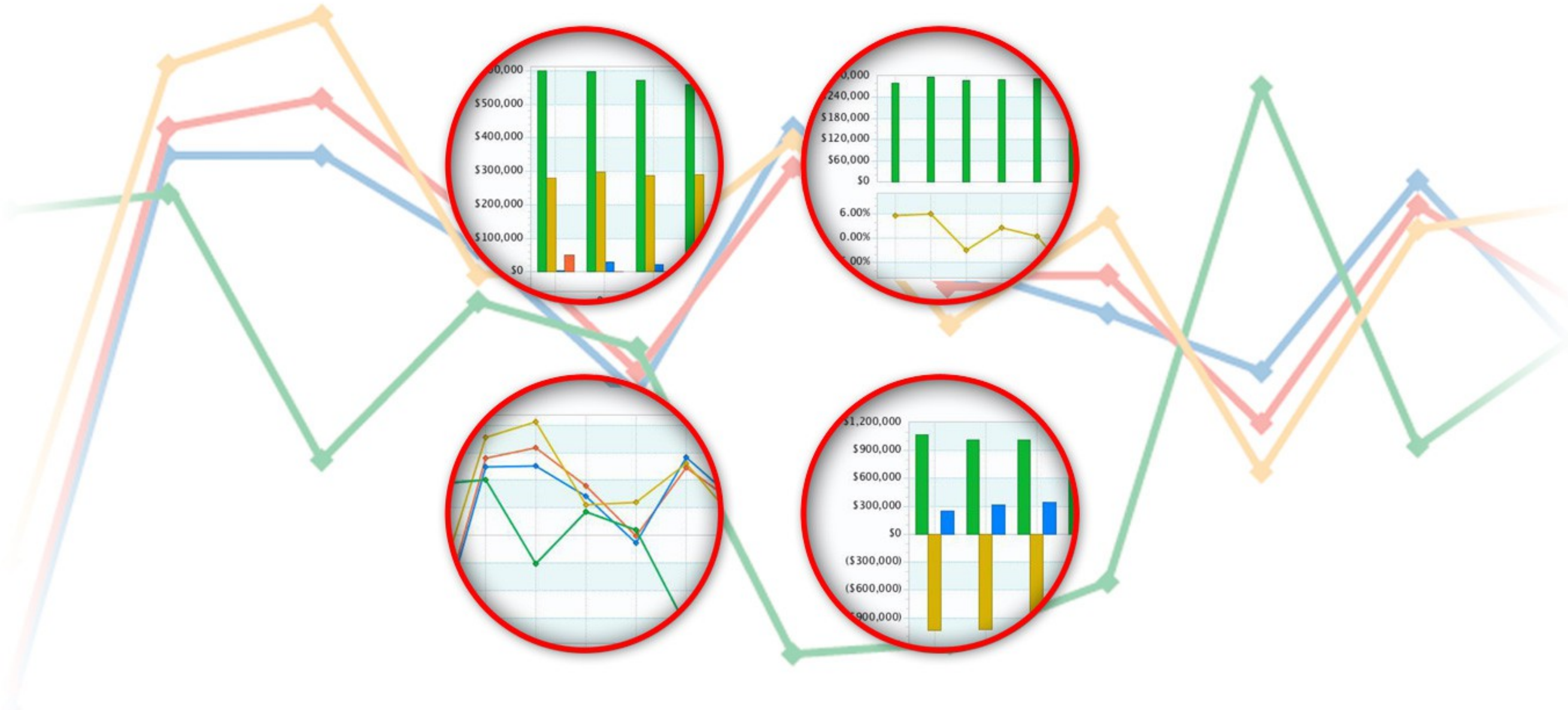
PortfolioAnalyst



Interactive Brokers
The Professional's Gateway to the World's Markets

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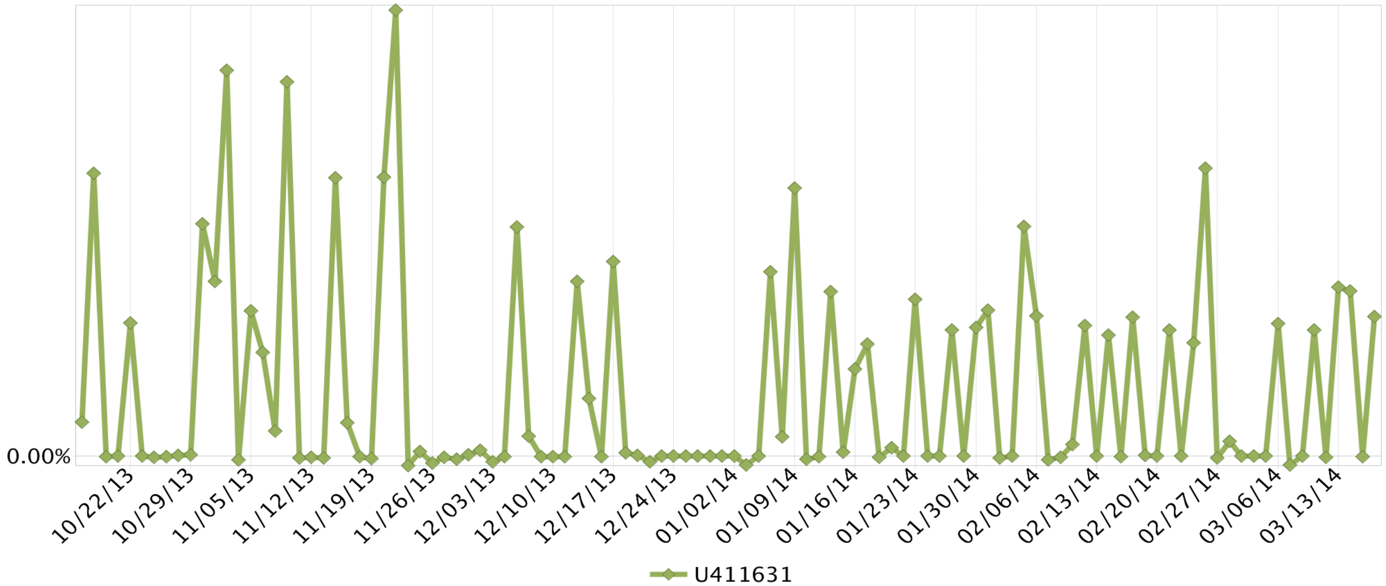
Introduction

Name:	cyrille SICRE
Account:	U411631
Alias:	N/A
Base Currency:	EUR
Account Type:	Individual
Analysis Period:	10/16/13 to 03/18/14 (Daily)
Performance Measure:	TWR

Time Period **Performance Statistics**



Date	U411631
10/16/13	0.03%
10/17/13	0.23%
10/18/13	0.00%
10/21/13	0.00%
10/22/13	0.11%
10/23/13	0.00%
10/24/13	0.00%
10/25/13	0.00%
10/28/13	0.00%
10/29/13	0.00%
10/30/13	0.19%
10/31/13	0.14%
11/01/13	0.31%
11/04/13	0.00%

Key Statistics

Beginning NAV:	27,316.93
Ending NAV:	28,889.05
Cumulative Return:	5.76%
5 Day Return:	0.38% (03/12/14 - 03/18/14)
10 Day Return:	0.58% (03/05/14 - 03/18/14)
Best Return:	0.36% (11/21/13)
Worst Return:	-0.01% (11/22/13)
Deposits/Withdrawals:	0.00

Time Period **Performance Statistics** (Cont.)

Date	U411631
11/05/13	0.12%
11/06/13	0.08%
11/07/13	0.02%
11/08/13	0.30%
11/11/13	0.00%
11/12/13	0.00%
11/13/13	0.00%
11/14/13	0.22%
11/15/13	0.03%
11/18/13	0.00%
11/19/13	0.00%
11/20/13	0.22%
11/21/13	0.36%
11/22/13	-0.01%
11/25/13	0.00%
11/26/13	-0.01%
11/27/13	0.00%
11/28/13	0.00%
11/29/13	0.00%
12/02/13	0.00%
12/03/13	0.00%
12/04/13	0.00%
12/05/13	0.18%
12/06/13	0.02%
12/09/13	0.00%
12/10/13	0.00%
12/11/13	0.00%
12/12/13	0.14%
12/13/13	0.05%

Time Period **Performance Statistics** (Cont.)

Date	U411631
12/16/13	0.00%
12/17/13	0.16%
12/18/13	0.00%
12/19/13	0.00%
12/20/13	0.00%
12/23/13	0.00%
12/24/13	0.00%
12/26/13	0.00%
12/27/13	0.00%
12/30/13	0.00%
12/31/13	0.00%
01/02/14	0.00%
01/03/14	-0.01%
01/06/14	0.00%
01/07/14	0.15%
01/08/14	0.02%
01/09/14	0.21%
01/10/14	0.00%
01/13/14	0.00%
01/14/14	0.13%
01/15/14	0.00%
01/16/14	0.07%
01/17/14	0.09%
01/20/14	0.00%
01/21/14	0.01%
01/22/14	0.00%
01/23/14	0.13%
01/24/14	0.00%
01/27/14	0.00%

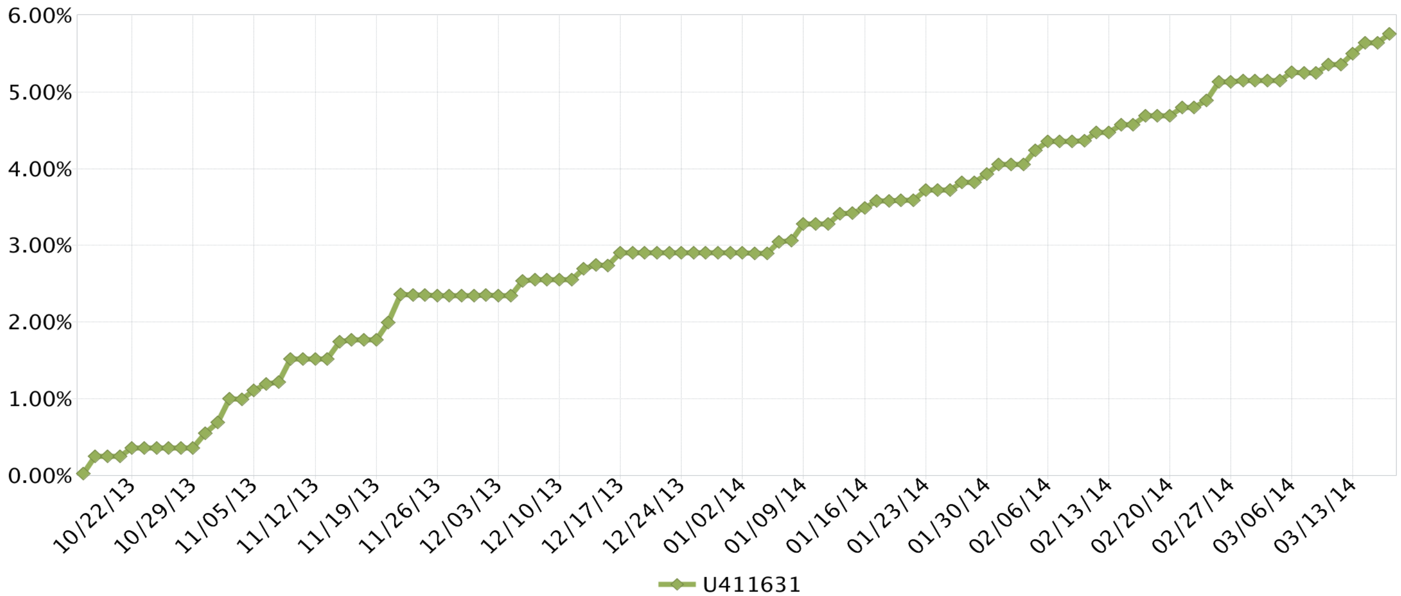
Time Period **Performance Statistics** (Cont.)

Date	U411631
01/28/14	0.10%
01/29/14	0.00%
01/30/14	0.10%
01/31/14	0.12%
02/03/14	0.00%
02/04/14	0.00%
02/05/14	0.18%
02/06/14	0.11%
02/07/14	0.00%
02/10/14	0.00%
02/11/14	0.01%
02/12/14	0.10%
02/13/14	0.00%
02/14/14	0.10%
02/17/14	0.00%
02/18/14	0.11%
02/19/14	0.00%
02/20/14	0.00%
02/21/14	0.10%
02/24/14	0.00%
02/25/14	0.09%
02/26/14	0.23%
02/27/14	0.00%
02/28/14	0.01%
03/03/14	0.00%
03/04/14	0.00%
03/05/14	0.00%
03/06/14	0.11%
03/07/14	-0.01%

Time Period **Performance Statistics** (Cont.)

Date	U411631
03/10/14	0.00%
03/11/14	0.10%
03/12/14	0.00%
03/13/14	0.14%
03/14/14	0.13%
03/17/14	0.00%
03/18/14	0.11%
Average	0.05%

Cumulative **Performance Statistics**



Date	U411631
10/16/13	0.03%
10/17/13	0.25%
10/18/13	0.25%
10/21/13	0.25%
10/22/13	0.36%
10/23/13	0.36%
10/24/13	0.36%
10/25/13	0.36%
10/28/13	0.36%
10/29/13	0.36%
10/30/13	0.55%
10/31/13	0.69%
11/01/13	1.00%
11/04/13	1.00%

Key Statistics

Beginning NAV:	27,316.93
Ending NAV:	28,889.05
Cumulative Return:	5.76%
5 Day Return:	0.38% (03/12/14 - 03/18/14)
10 Day Return:	0.58% (03/05/14 - 03/18/14)
Best Return:	0.36% (11/21/13)
Worst Return:	-0.01% (11/22/13)
Deposits/Withdrawals:	0.00

Cumulative **Performance Statistics** (Cont.)

Date	U411631
11/05/13	1.11%
11/06/13	1.20%
11/07/13	1.22%
11/08/13	1.52%
11/11/13	1.52%
11/12/13	1.52%
11/13/13	1.52%
11/14/13	1.74%
11/15/13	1.77%
11/18/13	1.77%
11/19/13	1.77%
11/20/13	1.99%
11/21/13	2.36%
11/22/13	2.35%
11/25/13	2.35%
11/26/13	2.35%
11/27/13	2.35%
11/28/13	2.35%
11/29/13	2.35%
12/02/13	2.35%
12/03/13	2.35%
12/04/13	2.35%
12/05/13	2.53%
12/06/13	2.55%
12/09/13	2.55%
12/10/13	2.55%
12/11/13	2.55%
12/12/13	2.69%
12/13/13	2.74%

Cumulative **Performance Statistics** (Cont.)

Date	U411631
12/16/13	2.74%
12/17/13	2.90%
12/18/13	2.90%
12/19/13	2.90%
12/20/13	2.90%
12/23/13	2.90%
12/24/13	2.90%
12/26/13	2.90%
12/27/13	2.90%
12/30/13	2.90%
12/31/13	2.90%
01/02/14	2.90%
01/03/14	2.89%
01/06/14	2.89%
01/07/14	3.04%
01/08/14	3.06%
01/09/14	3.28%
01/10/14	3.28%
01/13/14	3.28%
01/14/14	3.42%
01/15/14	3.42%
01/16/14	3.49%
01/17/14	3.58%
01/20/14	3.58%
01/21/14	3.59%
01/22/14	3.59%
01/23/14	3.72%
01/24/14	3.72%
01/27/14	3.72%

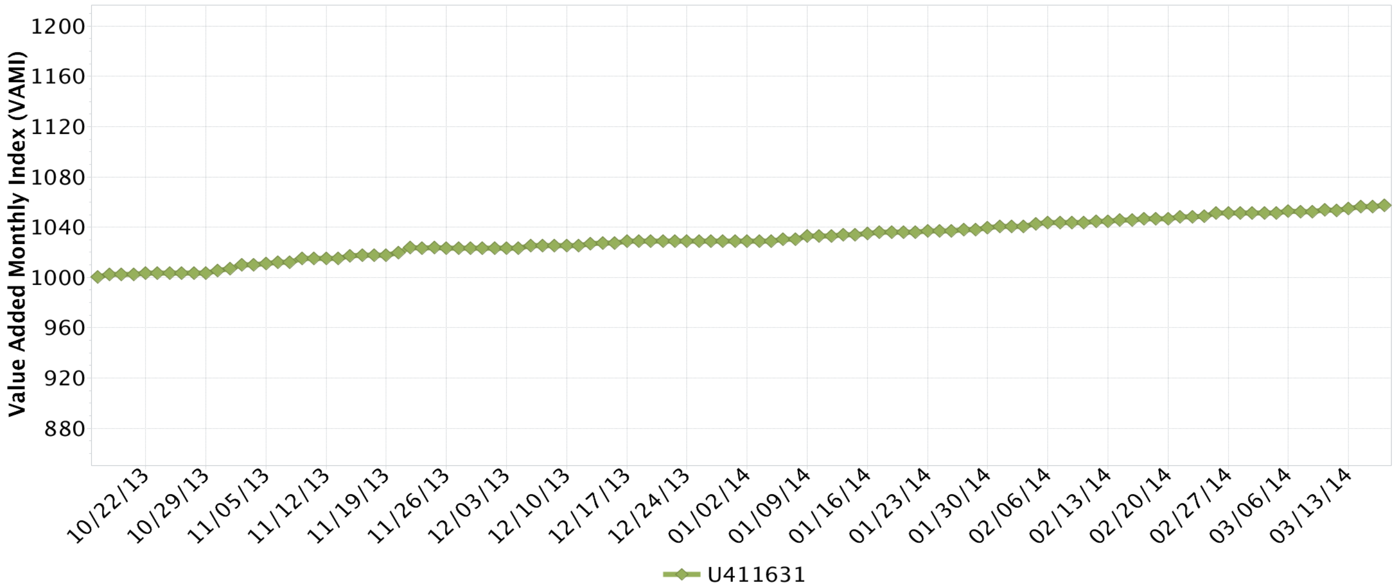
Cumulative **Performance Statistics** (Cont.)

Date	U411631
01/28/14	3.83%
01/29/14	3.83%
01/30/14	3.93%
01/31/14	4.05%
02/03/14	4.05%
02/04/14	4.05%
02/05/14	4.24%
02/06/14	4.36%
02/07/14	4.36%
02/10/14	4.36%
02/11/14	4.37%
02/12/14	4.47%
02/13/14	4.47%
02/14/14	4.58%
02/17/14	4.58%
02/18/14	4.69%
02/19/14	4.69%
02/20/14	4.69%
02/21/14	4.80%
02/24/14	4.80%
02/25/14	4.89%
02/26/14	5.14%
02/27/14	5.13%
02/28/14	5.15%
03/03/14	5.15%
03/04/14	5.15%
03/05/14	5.15%
03/06/14	5.26%
03/07/14	5.25%

Cumulative **Performance Statistics** (Cont.)

Date	U411631
03/10/14	5.25%
03/11/14	5.36%
03/12/14	5.36%
03/13/14	5.50%
03/14/14	5.64%
03/17/14	5.64%
03/18/14	5.76%
10/16/13 to 03/18/14	5.76%

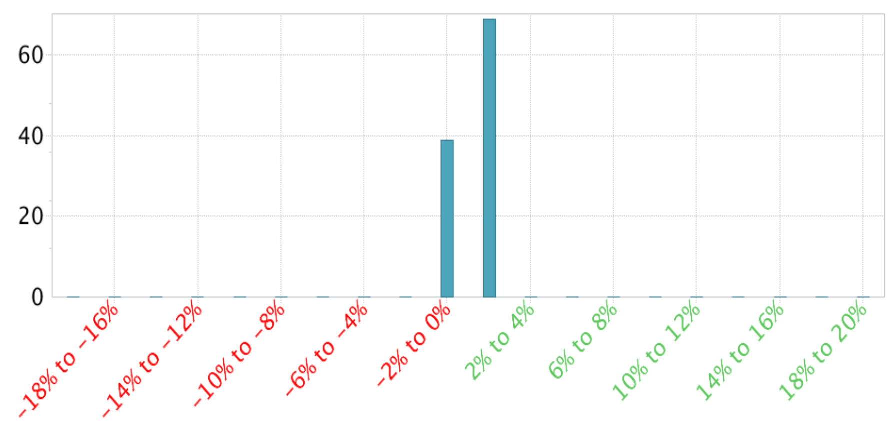
Risk Measures



Risk Analysis

	U411631
Ending VAMI	1,057.55
Max Drawdown:	0.01%
Peak-To-Valley:	11/21/13 - 11/28/13
Recovery:	5 Days
Sharpe Ratio:	12.07
Sortino Ratio:	33.05
Calmar Ratio:	1,777.82
Standard Deviation:	0.08%
Downside Deviation:	0.02%
Mean Return:	0.05%
Positive Periods:	104 (96.30%)
Negative Periods:	4 (3.70%)

Distribution of Returns



Notes

1. The Net Asset Value (NAV) consists of all positions by asset class (stock, securities options, warrants, bonds, cash, etc.). All non-base currency amounts are converted to the base currency at the close of period rate.

2. The deposit/withdrawal amount displayed in the Account Overview report includes internal transfers along with cash and position transfers.

3. There are no open futures positions, as the gain or loss for futures contracts settles into cash each night.

4. Dividend and interest accruals are included in Cash amounts throughout the report.

5. Price valuations are obtained from outside parties. Interactive Brokers LLC shall have no responsibility for the accuracy or timeliness of any such price valuation.

6. The Allocation by Sector report includes only the following asset classes; stocks (except ETFs) and options. All other asset classes are included in Unclassified sector.

7. Amounts are formatted to two decimal places. If amounts are greater than two decimal places, Interactive Brokers LLC uses "half-even" rounding. This means that Interactive Brokers LLC rounds such amounts up to the nearest even number.

8. The benchmark returns do not include dividends.

9. As of January 31, 2013 the historical annual return since inception of the S&P 500 was 7.82%. This rate was used to calculate the downside deviation. As of December 31, 2012 the US 3 Month Treasury Bill was 0.05%. This was the risk free rate used to calculate the sharpe and sortino ratio.

10. The mean return is the average TWR for the period.

11. Frongello is the method used for mathematical smoothing in the Performance Attribution report. It has been developed by Andrew Scott Bay Frongello.

12. The modified dietz method is used to calculate MWR.

Allocation Effect

The percent effectiveness of an account's asset allocation to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes negatively or positively to an account's overall return.

Asset Class

A category of investment products in your portfolio. Cash, stocks, options, futures, etc. are examples.

Attribution Effect

The percent effectiveness of asset allocation and selection of securities on the portfolio's performance when compared to the performance of a benchmark over a specified time period.

Benchmark

A standard against which the performance of your portfolio can be measured.

Calmar Ratio

A ratio used to determine return versus drawdown risk.

Contribution To Return

The percent contribution of certain portfolio constituents (symbols, sectors) to the account's overall return.

Cumulative Return

Geometric linking of single period returns. Cumulative return is presented as a percentage.

Downside Deviation

The standard deviation for all negative returns in your portfolio in the specific time period.

Max Drawdown

The largest cumulative percentage decline in the Net Asset Value of your portfolio from the highest or peak value to the lowest or trough value after the peak.

Mean Return

The average time weighted return of your portfolio for a specified time period.

Money Weighted Return (MWR)

Money Weighted Return (MWR) is used to measure performance during the specified report period. MWR is influenced by the time of decisions to contribute or to withdraw funds, as well as the decisions made by the portfolio manager of the fund.

Negative Periods

The number of occurrences of negative performance returns. For example, if you select a monthly report with 12 months, each month with a negative return would be a negative occurrence.

Net Asset Value (NAV)

The total value of your account.

Peak-to-Valley

The time period during which the Max Drawdown (largest cumulative percentage decline in the NAV) occurred.

Period Return

A performance measure that calculates the return you have received over a period of time.

Positive Periods

The number of occurrences of positive performance returns. For example, if you select a monthly report with 12 months, each month with a positive return would be a positive occurrence.

Recovery

The time it took for the NAV of your account to recover from the valley (lowest NAV) back to the peak (highest NAV).

Sector

A firm's general area of business. Financials, Communications and Energy are all examples of sectors.

Selection Effect

A percentage that measures the ability to select securities within a sector relative to a benchmark.

Sharpe Ratio

A ratio that measures the excess return per unit of risk. The ratio is used to characterize how well the return compensates the account holder for the risk taken.

Glossary (Cont.)

Sortino Ratio

The ratio measures the risk adjusted return of the account. The ratio penalizes only those returns that fall below the required rate of return.

Standard Deviation

Standard deviation is a statistical measurement of variability. It shows how much variation or dispersion there is from the average.

Time Period Return

The return your portfolio has gained or lost for the specific time period. Time period performance is presented as a percentage.

Time-Weighted Return (TWR)

TWR measures the percent return produced over time independent of contributions or withdrawals. TWR eliminates the impact of the timing of inflows and outflows and isolates the portion of a portfolio's return that is attributable solely to the account's actions.

Value-Added Monthly Index (VAMI)

A statistical figure that tracks the daily/monthly/quarterly performance of a hypothetical $1000 investment.

Disclaimer

This Portfolio Analysis was generated using Interactive Brokers Portfolio Analyst tool, which allows IB customers to generate reports concerning the customer's account using the trade and account data contained in Interactive's systems and market data provided by third parties.

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