

BNC EI

Investment Strategy

Bluenose Capital Management will take advantage of the financial markets using diversified strategies. Some of these strategies involve the selling of time (calls and puts) on stock indices or other suitable commodities. At times the manager may purchase calls and puts to reduce margin or to take advantage of what the manager believes will be a profitable trade based on market conditions. The manager looks for investment opportunities trying to capitalize on the fear and greed of the average investor. Bluenose Capital will follow a long-term plan for portfolio growth and protection. There are times when Bluenose is not in the markets at all and others when we are fully invested. At present, the main strategy that best meets managers criteria for effective growth to risk management is one that focuses on the writing (selling) of options using Futures contracts of indices and other commodities. The manager currently offers two programs, BNC EI and BNC BI. BNC EI uses mini contracts which can be executed electronically.

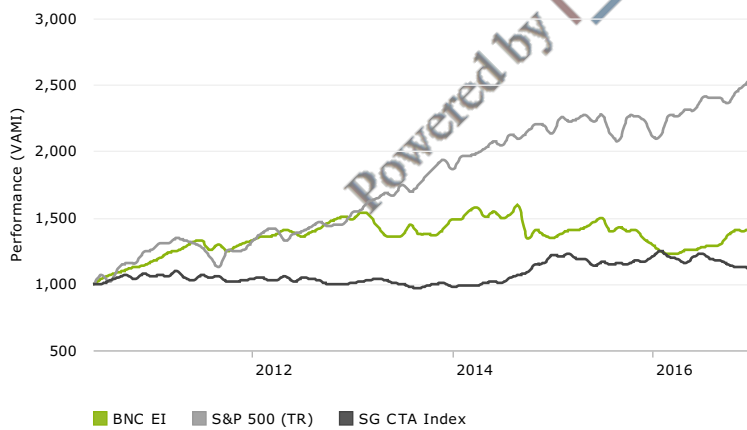
Company Information

Company	Bluenose Capital Management, LLC
Principal	Rob McLallen/Joe Natoli
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Email	rmclallen@bluenosecap.com
Performance Compiled by	-

Performance

3M	YTD
5.09%	2.14%
Since Inception	Max DD
43.12%	-22.92%

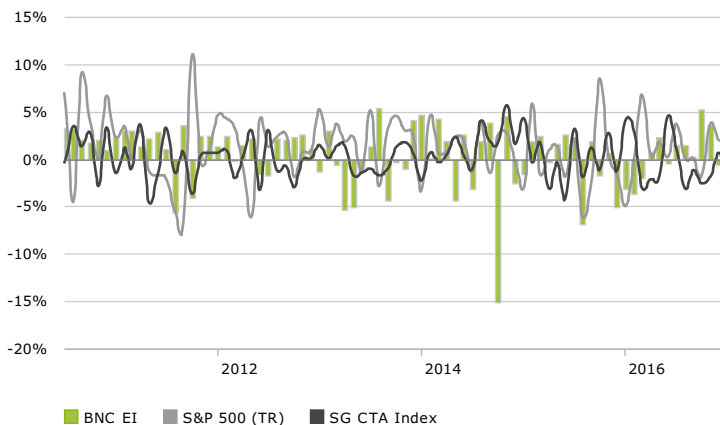
Performance (VAMI)



General Information

Inception Date	Jul 2010
Minimum Investment	15,000 USD
Liquidity	None
Management Fee	2%
Performance Fee	20%
Highwater Mark	Yes

Monthly Returns



Statistics

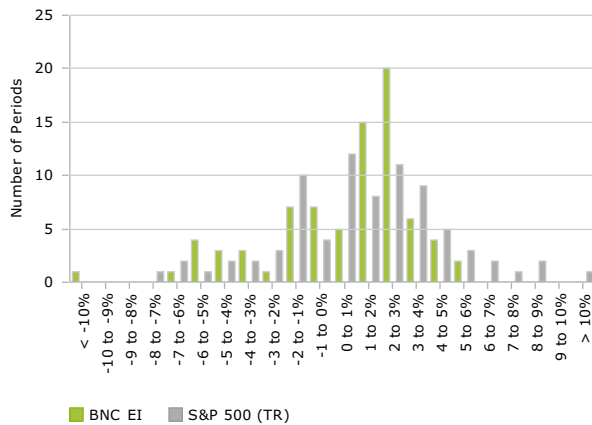
Sharpe Ratio	0.54
Sortino Ratio	0.62
Sterling Ratio	-0.06
Standard Deviation (monthly)	3.29
Downside Deviation	2.52
Correlation vs S&P 500	-0.05

Monthly Performance

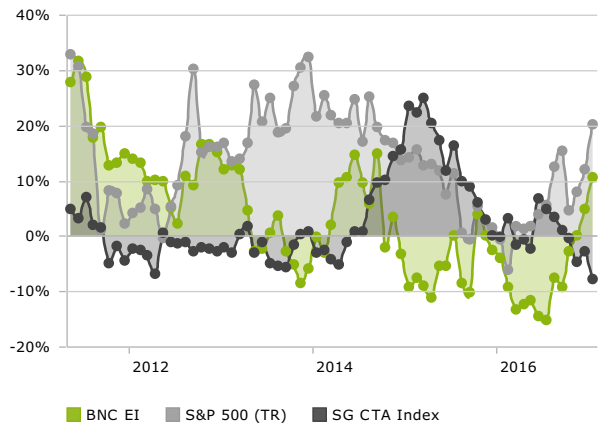
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Year
2010							3.34	3.11	1.99	1.75	2.08	0.89	13.88
2011	2.27	3.00	2.98	1.29	2.17	2.93	1.12	-5.65	3.52	-4.09	2.43	2.51	14.93
2012	1.39	2.43	-0.21	1.50	2.12	-1.55	-1.67	2.22	2.01	2.30	2.57	1.12	15.05
2013	-1.32	3.03	-0.65	-5.31	-5.12	-1.09	1.29	5.44	-4.35	-0.34	-0.99	4.13	-5.79
2014	4.69	0.03	4.32	1.90	-4.37	2.58	-3.16	1.83	3.79	-15.11	4.57	-2.61	-3.37
2015	-1.65	1.96	2.46	-0.27	1.68	2.60	2.38	-6.84	1.92	-1.73	0.62	-5.10	-2.49
2016	-3.15	-3.69	-1.97	0.75	2.37	-0.51	1.48	1.42	0.25	5.24	3.51	-0.60	4.83
2017	2.14												2.14

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

Distribution of Monthly Returns



12 Month Rolling ROR



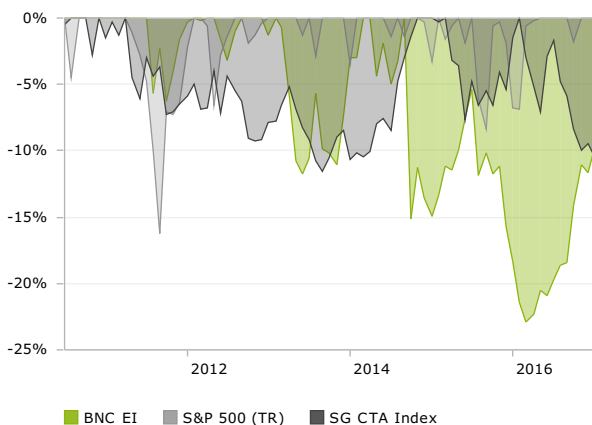
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-22.92	18	-	10/2014	01/2017
2	-11.72	4	9	03/2013	03/2014
3	-6.32	3	4	08/2011	02/2012
4	-5.00	3	2	05/2014	09/2014
5	-3.19	2	2	06/2012	09/2012

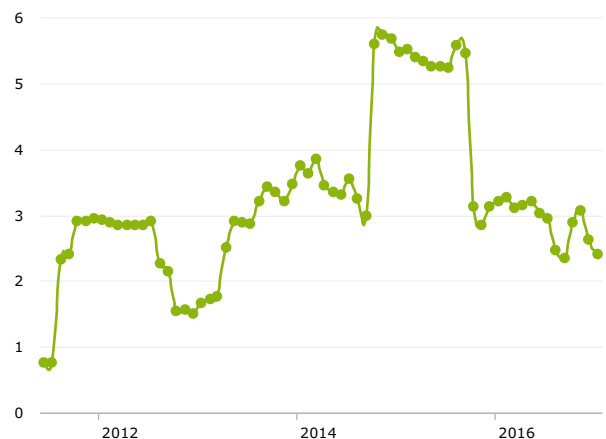
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	5.44	-15.11	0.51	1.50	2.14	65.82
3 Months	9.25	-13.55	1.39	2.53	5.09	68.83
6 Months	15.55	-14.77	2.35	3.22	12.45	62.16
1 Year	31.59	-15.17	2.97	2.09	10.55	55.88
2 Years	38.41	-22.03	5.44	6.20	6.15	67.86
3 Years	35.48	-19.64	7.23	3.65	-3.64	65.91
5 Years	46.54	-4.69	13.08	8.55	7.85	70.00

Drawdown (%)



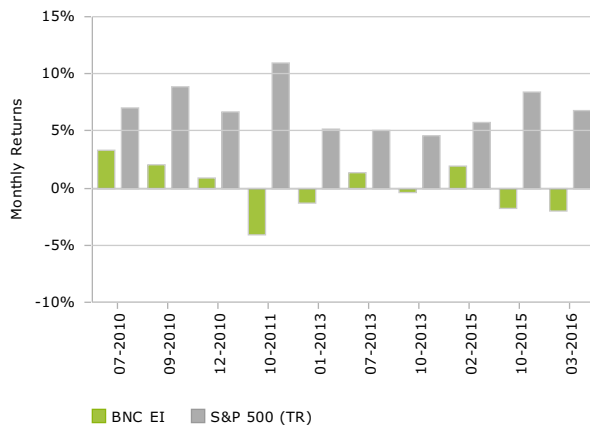
Volatility (12 Months Rolling)



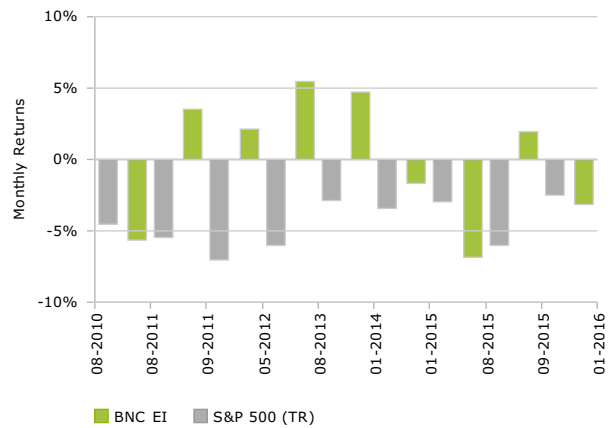
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Avg	5.60	15.83	26.71	33.64	66.00	105.30
% Positive	65.82	68.83	62.16	55.88	67.86	65.91
Avg Pos Period	2.37	4.60	7.96	10.70	13.72	15.48
Avg Neg Period	-3.08	-5.68	-6.86	-6.82	-12.04	-8.71
Sharpe	0.54	0.85	0.95	0.97	1.21	1.64
Sortino	0.62	1.12	1.33	1.59	1.96	3.54
Std. Deviation	3.29	5.67	8.55	10.58	15.53	15.25
Down. Deviation	2.52	3.80	5.17	5.31	7.63	6.04

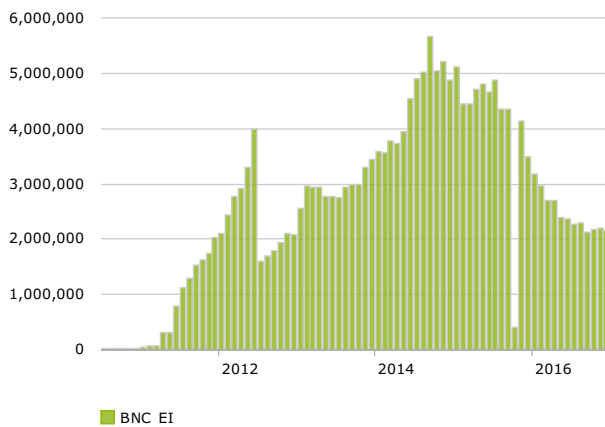
Up Capture vs. S&P 500 (TR)



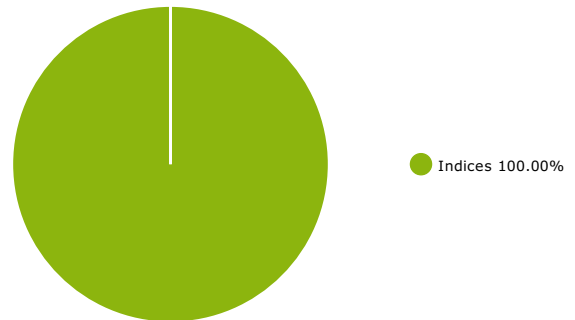
Down Capture vs. S&P 500 (TR)



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Portfolio Composition



For the latest performance, please scan the image above with a QR Reader.

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