



**Bluenose Capital Management, LLC BNC EI Program**

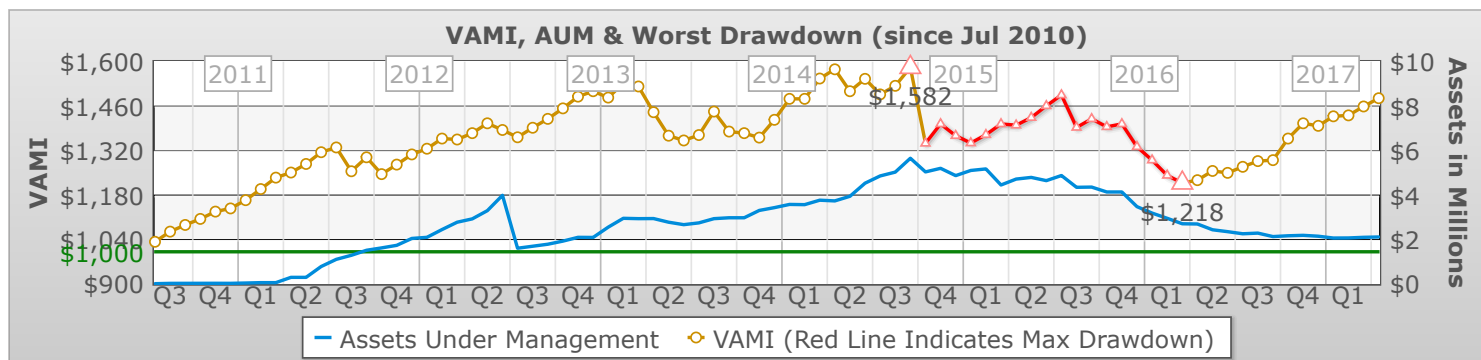
Report Start Date: Jul-2010 - Report End Date: Apr-2017

**Trading Strategy: Option Writer / Electronic / Minis**

**Program Description:** The trading strategy incorporates five vital elements: fundamental analysis, technical analysis, strategy, money-management and risk assessment. The program trades e-Mini S&P Options.

**Investment Information**

Program Start Date	Jul-2010
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	15,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	50-60%
Round Turns per Million	9,400
Currency	US Dollar
NFA No:	#0419569



**Performance Since July 2010**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010							3.34%	3.11%	1.99%	1.75%	2.08%	0.89%
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%
2012	1.39%	2.43%	-0.21%	1.50%	2.23%	-1.50%	-1.67%	2.22%	2.01%	2.30%	2.57%	1.12%
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%
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%
2015	-1.65%	1.96%	2.46%	-0.27%	1.68%	2.63%	2.36%	-6.84%	1.92%	-1.73%	0.62%	-5.10%
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%
2017	2.14%	0.20%	1.93%	1.81%								

	2010	2011	2012	2013	2014	2015	2016	2017 YTD
ROR	13.88%	14.93%	15.24%	-5.79%	-3.37%	-2.48%	4.83%	6.21%
Max DD	0.00%	-6.32%	-3.14%	-11.72%	-15.11%	-10.90%	-8.56%	0.00%

Track Record Prepared By: In-House

**Program Statistics**

Peak-to-Valley Drawdown (2) Sep 2014 - Mar 2016	-22.91%
Worst Monthly Return (Oct 2014)	-15.11%
Current Losing Streak	-6.14%
Average Monthly Return	0.54%
Monthly Std. Deviation	3.24%
Gain Deviation (55 months gain)	1.19%
Loss Deviation (27 months loss)	3.08%
Gain to Loss Ratio	0.75
Omega Ratio <input type="text" value="5"/> % Threshold	1.11

**Annualized Statistics**

Compound ROR (1)	6.02%
Standard Deviation	11.22%
Downside Deviation	9.17%
Sharpe Ratio (3)	0.49
Sortino Ratio (4)	0.11
Calmar Ratio (5)	-0.09
Sterling Ratio (6)	-0.09
Gain Deviation	4.13%
Loss Deviation	10.67%
Profit Loss Ratio	1.53

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**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

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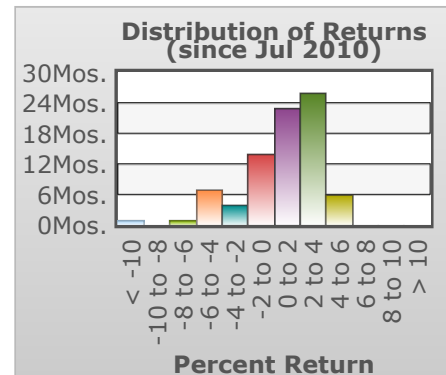
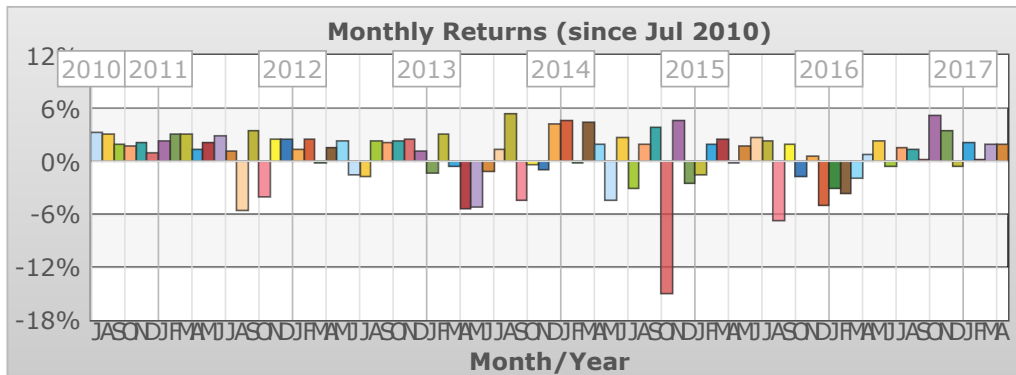
**Time Window Analysis**

Length	Best	Average	Worst
1 mo	5.4%	0.5%	-15.1%
3 mo	9.2%	1.5%	-13.5%
6 mo	15.6%	2.7%	-14.8%
12 mo	31.6%	3.7%	-15.2%
18 mo	30.9%	4.1%	-22.9%
24 mo	38.6%	5.5%	-22%
36 mo	35.7%	6.6%	-19.6%

**Historical Drawdown and Recoveries\*\*\***

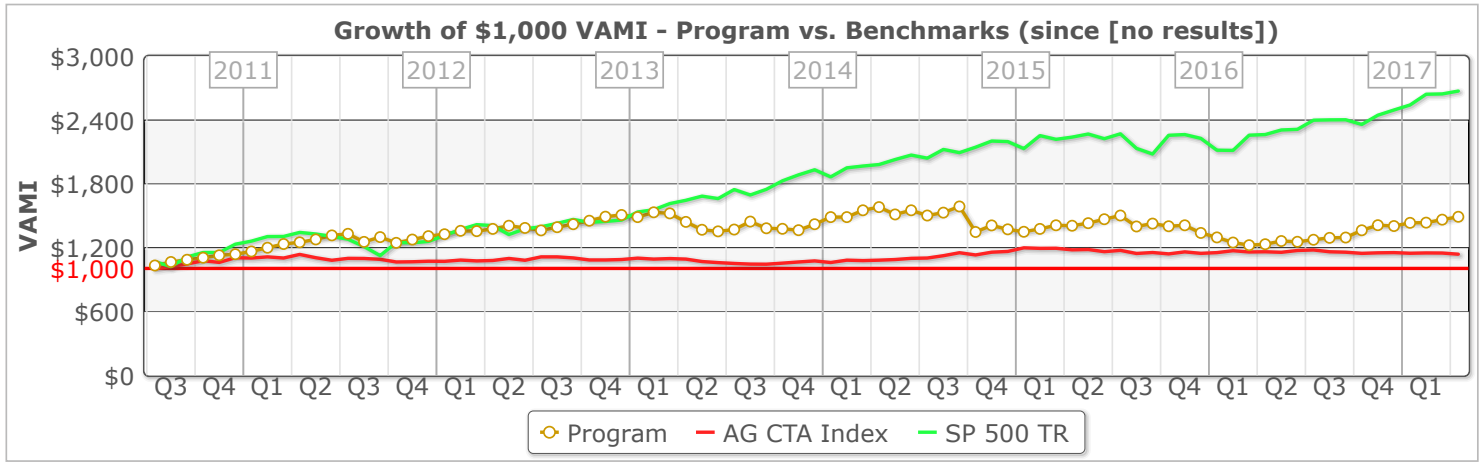
Start	Depth	Length	Recovery	End
Oct-14	-22.91%	18 mo	13 mo	n/a
Mar-13	-11.72%	4 mo	9 mo	Mar-14
Aug-11	-6.32%	3 mo	4 mo	Feb-12
May-14	-5.00%	3 mo	2 mo	Sep-14
Jun-12	-3.14%	2 mo	2 mo	Sep-12
Jan-13	-1.32%	1 mo	1 mo	Feb-13

**Current Losing Streak = -6.14%**



**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR (1)	6.02%	1.92%	15.48%
Cumulative Return	49.07%	13.91%	167.31%
Cumulative VAMI(7)	1491	1139	2673
Largest Monthly Gain	5.44%	4.14%	10.93%
Largest Monthly Loss	-15.11%	-2.71%	-7.03%
Profit Loss Ratio	1.53	1.36	2.60
Correlation	—	0.178	-0.057
Last Month	1.81%	-0.93%	1.03%
Last 12 Months	20.85%	-1.97%	18.08%
Last 36 Months	-5.76%	5.14%	34.85%



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Report Prepared by AutumnGold.com

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**Performance Results reported or amended subsequent to Monday May 1, 2017 are not reflected in this Report**

## FOOTNOTES

1. The Compound Annual ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Jul-2010 to Apr-2017
3. Sharpe Ratio uses a 1% Risk Free ROR
4. Sortino Ratio uses a 5% Minimum Acceptable ROR
5. Calmar Ratio Uses last 36 months of Data
6. Sterling Ratio uses last 36 months of Data
7. The hypothetical growth of \$1,000
8. The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery.

**AG CTA Index:** The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

**SP 500 TR:** The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with each Trader's Disclosure Document or Fund's Offering Document.

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