

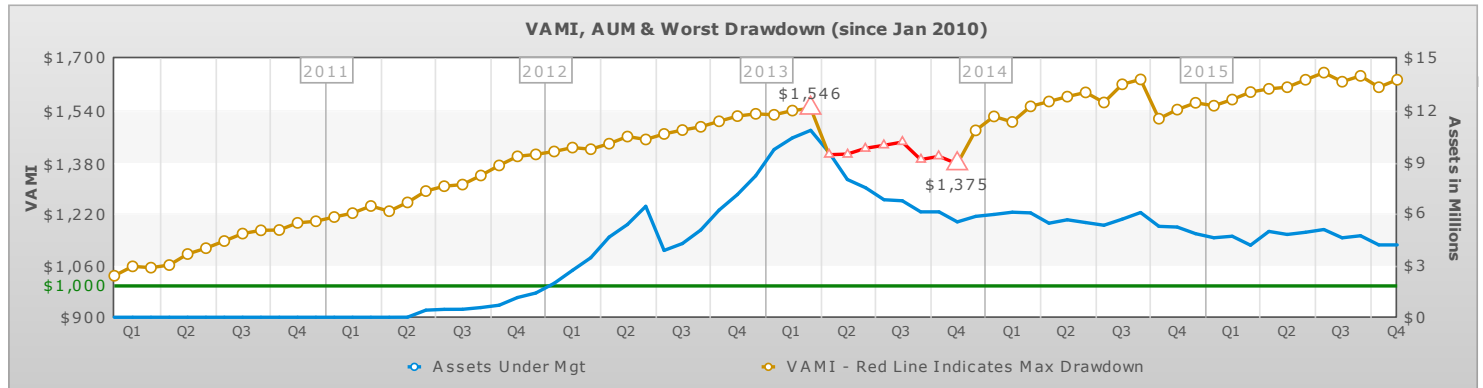


Trading Strategy: Option Writer / Stock Indexes

Investment Information

Program Description: The trading strategy incorporates five vital elements: fundamental analysis, technical analysis, strategy, money-management and risk assessment. Fundamental analysis is the study of the economic environment, both macro and micro. It is the study of supply and demand, interest rate policy, labor productivity and monetary policies. Fundamental analysis also considers the state of our economy as well as the global economic and political situation. The use of fundamentals assists in recognizing potential trading opportunities and aids in determining what the market is thinking and how it might react. Technical analysis is the study of price movement in the context of statistical and probability outcomes. It is the study of price pattern histories in order to predict how prices might react in the future. The use of technical analysis assists in determining a more favorable entry or exit of Bluenose Capital Management, LLC positions. After assessing both fundamental and technical conditions of the market we then ascertain the best strategy. At the present time, we believe that the selling of premium on futures indexes is the best strategy.

Program Start Date	Oct-2008
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	30,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	50-60%
Round Turns per Million	2,400
Currency	US Dollar
NFA No:	#0419569



Note: The Annual Rates of Return ("ROR") have been calculated by Adding Monthly Performance

Performance Since January 2010

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	2.95%	2.92%	-0.43%	0.75%	3.36%	1.81%	2.20%	2.33%	0.95%	0.05%	2.21%	0.45%
2011	1.33%	1.22%	2.20%	-1.62%	2.66%	3.45%	1.46%	0.53%	2.80%	3.09%	2.77%	0.62%
2012	0.92%	1.17%	-0.53%	1.74%	2.15%	-0.90%	1.67%	1.19%	1.03%	1.66%	1.55%	0.66%
2013	-0.29%	1.26%	0.69%	-14.32%	0.22%	1.78%	0.94%	1.03%	-5.42%	1.04%	-2.33%	10.29%
2014	4.31%	-1.69%	4.84%	1.45%	1.52%	1.28%	-3.13%	5.64%	1.45%	-12.08%	2.81%	2.07%
2015	-0.86%	1.86%	2.30%	1.01%	0.54%	2.31%	2.19%	-2.81%	1.79%	-3.55%	2.25%	

	2010	2011	2012	2013	2014	2015 YTD
ROR	19.55%	20.51%	12.31%	-5.11%	8.47%	7.03%
Max DD	-0.43%	-1.62%	-0.90%	-16.81%	-12.08%	-4.58%

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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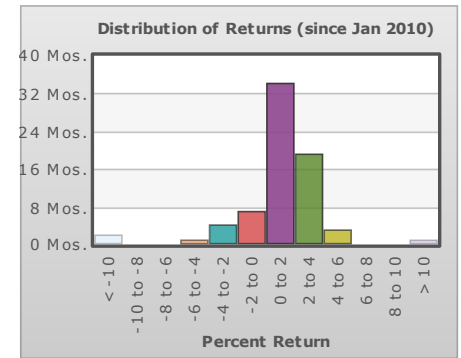


Program Statistics

Omega Ratio	5 % Threshold	1.73
Peak-to-Valley Drawdown (1)	(Mar 2013 - Nov 2013)	-16.81%
Worst Monthly Return	(Apr 2013)	-14.32%
Average Monthly Return		0.88%
Monthly Std. Deviation		3.23%
Gain Deviation (57 months gain)		1.57%
Loss Deviation (14 months loss)		4.34%
Gain to Loss Ratio		0.55

Annualized Statistics

Annual ROR (2)	11.09%
Standard Deviation	11.18%
Downside Deviation (3)	8.88%
Sharpe Ratio (4)	0.86
Gain Deviation	5.44%
Loss Deviation	15.05%
Profit Loss Ratio	2.26



Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2010-01-31 to 2015-11-30. If the Start Date of this Report Predates the Inception of the Program (Oct 2008), the Maximum Drawdown from Inception may be larger than indicated in this report, 2. The Annual ROR is the Annualized Mean Return. It smoothes out returns by assuming constant growth, 3. Downside Deviation uses a 5% Minimum Acceptable ROR, 4. Sharpe Ratio uses a 1% Risk Free ROR

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