TRADING STUDY

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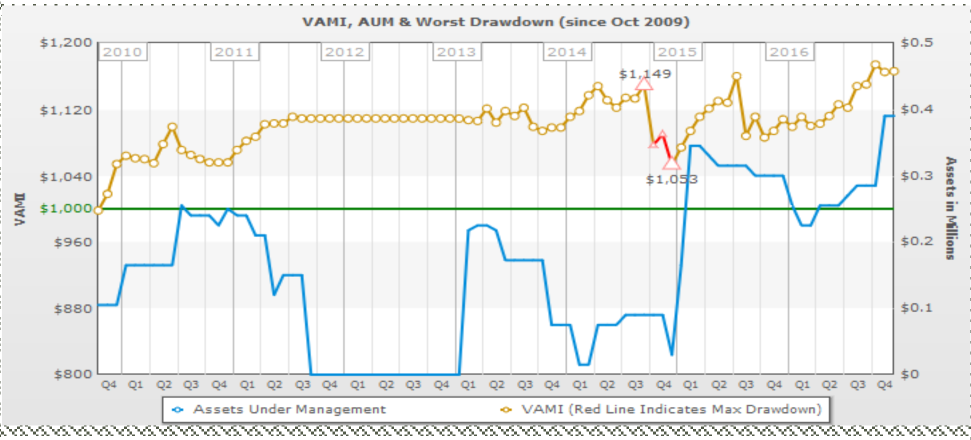
# SPK E-Mini S&P 500 Options Program

*Performance Report December2016*

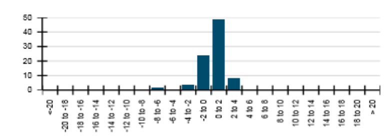
## Monthly Performance – Actual Historical Program

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | ROR | Max DD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2016 | -0.82% | 1.05% | -1.00% | 0.26% | 0.85% | 1.24% | -0.37% | 2.32% | 0.15% | 2.07% | -0.73% | 0.10% | 5.16% | -1.00% |
| 2015 | 2.02% | 1.90% | 1.56% | 0.89% | 0.83% | -0.14% | 2.86% | -6.22% | 2.11% | -2.29% | 0.72% | 1.28% | 5.30% | -6.43% |
| 2014 | 1.17% | 0.59% | 1.66% | 0.99% | -1.44% | -0.83% | 1.03% | -0.11% | 1.45% | -6.24% | 1.19% | -3.42% | -4.20% | -8.37% |
| 2013 | NT | -0.16% | -0.13% | 1.36% | -1.56% | 1.28% | -0.52% | 0.93% | -2.03% | -0.46% | 0.33% | -0.01% | -1.02% | -2.48% |
| 2012 | NT | NT | NT | NT | NT | NT | NT | NT | NT | NT | NT | NT | NT | NT |
| 2011 | 1.45% | 1.02% | 0.46% | 1.37% | 0.13% | -0.02% | 0.75% | -0.19% | NT | NT | NT | NT | 5.07% | -0.19% |
| 2010 | 0.97% | -0.25% | -0.09% | -0.46% | 2.21% | 1.94% | -2.56% | -0.56% | -0.45% | -0.38% | -0.04% | 0.01% | 0.25% | -3.95% |
| 2009 | | | | | | | | | | -0.17% | 2.04% | 3.50% | 5.43% | -0.17% |

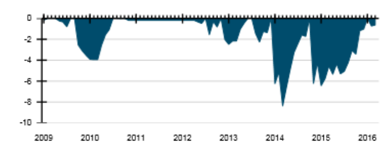
*NT - No Trading Period*




### Distributions of Monthly Returns



### Drawdown



### Program Description

SPK is a 100% option trading program (option writing and option strategy). The strategy involves trading of various series of mini S&P puts and calls on the S&P 500 future (ES, EW, EOM option series).
Trading Methodology: Discretion 100%, Holding Period: 95% Short Term and 5% Medium Term.

The SPK trading model is based on a technical analysis (Scheme Charts - charts compression technique) and on statistical research of the last 20 years (since 1996) of the daily and intra-day changes of the United States stock markets. For analyzing the option strike price we also use our unique mathematical model "Risk Movement Matrix" (RMM) personally developed by Alexander Shpak.

The main advantage of this program is that it works across a wide range of market conditions, independently of market direction and may be a significant complement to trend-following and other systematic strategies. We hope that this program will be mostly suitable for investors who are seeking an alternative return or diversification, which has the potential to gain consistently over time.

*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.*

### Investment Terms

Minimum Investment $15,000
No Lock –up Period
Notional funding allowed
Redemptions 1 Day Notes
Management Fee: 2% (annual )
Incentive Fee: 20% (Fees charged quarterly ) Subject to High Water Mark
Other Fee: none

### Performance and Risk Summary

| | |
|---|---|
| Annual Compound ROR: | 2.14% |
| 12 Month ROR: | 5.16% |
| Average Monthly | 0.24% |
| % Winning Months | 57.0% |
| Average Win | 1.25% |
| % Losing Months | 43.0% |
| Average Loss | -1.12% |
| Best Monthly Return | 3.50% |
| Worst Monthly Return | -6.24% |
| Annualized Volatility | 5.91% |
| Sharpe Ratio | 0.24 |
| Worst Drawdown | -8.37% |
| Return Since Inception | 16.62% |