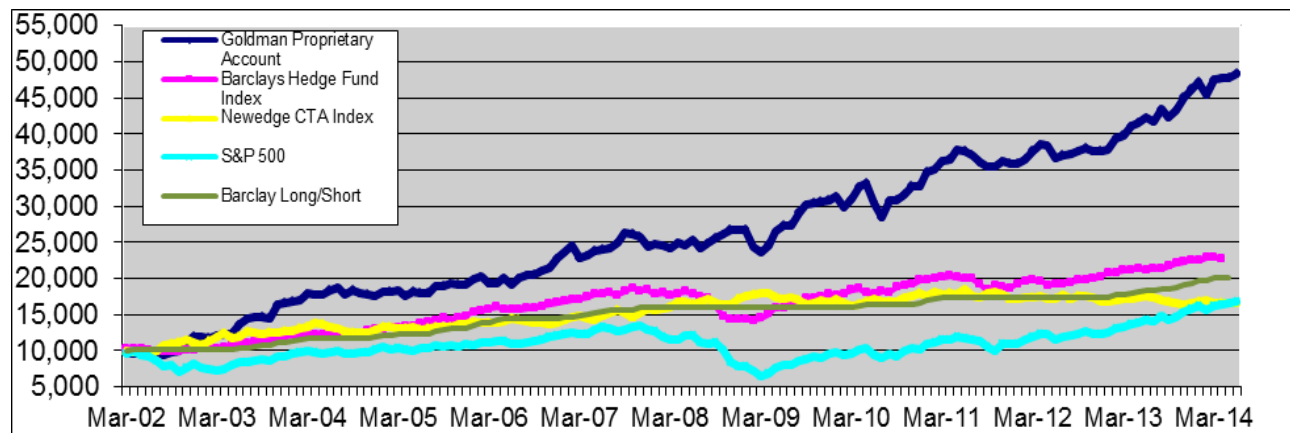


Stock Index Futures Managed Account Program Pro Forma Proprietary Trading Performance (1% and 20%)

The profiles depicted below are based on the propriety account of Mr. Goldman inclusive of pro forma fees. Since past performance is not necessarily indicative of future results, the results set forth herein may not be indicative of the results that may be achieved by the Advisor in the future. No representation is being made that any account will or is likely to achieve profits or incur losses similar to those shown.

The Rates of Return represented and all performance data relating to the Rates of Return have been calculated on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles, Commodity Futures Trading Commission Regulations, and National Futures Association Rules.

Returns Compared to Other Asset Classes



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance Table (Proprietary Account 1% and 20%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD
2002	n/a	(2.8)	(0.4)	(0.4)	(1.1)	4.8	(5.1)	3.9	0.6	14.4	5.9	(1.2)	18.6%	(5.2%)
2003	(0.8)	2.4	2.3	0.5	9.9	5.6	1.5	1.1	(1.7)	12.6	2.3	0.7	41.8%	(1.7%)
2004	0.7	5.7	(1.0)	(0.1)	4.1	1.4	(4.8)	3.2	(2.4)	(0.8)	(1.6)	3.5	7.8%	(6.3%)
2005	0.6	0.4	(3.8)	3.5	(1.4)	(0.1)	4.9	0.7	1.3	(0.2)	(0.1)	3.4	9.5%	(3.8%)
2006	2.1	(4.7)	0.0	3.9	(5.0)	5.1	2.0	0.6	2.4	1.6	6.4	3.7	18.9%	(5.9%)
2007	3.8	(6.9)	1.7	2.6	0.9	0.6	3.3	5.4	(0.6)	(1.4)	(5.1)	1.1	4.8%	(7.0%)
2008	(0.9)	(1.6)	3.2	(1.7)	3.2	(4.3)	3.2	2.5	2.1	2.6	(0.4)	0.4	8.3%	(4.3%)
2009	(9.1)	(3.0)	4.4	7.2	3.4	(0.1)	6.6	3.6	1.0	0.5	0.6	1.7	17.0%	(11.8%)
2010	(4.6)	3.6	5.6	1.4	(8.3)	(6.7)	8.4	0.4	2.4	3.8	0.0	5.8	10.8%	(14.4%)
2011	0.9	3.3	0.7	3.5	(0.1)	(1.8)	(2.7)	(1.7)	(0.1)	2.3	(0.8)	0.1	3.4%	(6.3%)
2012	1.7	3.1	2.3	(0.5)	(4.6)	1.5	0.3	0.9	1.5	(1.3)	0.2	0.6	5.5%	(5.1%)
2013	3.9	1.1	3.1	1.2	1.7	(1.5)	4.2	(2.7)	2.7	4.0	2.7	2.1	24.8%	(2.7%)
2014	(3.9)	4.7	0.5	0.2	1.2								2.6%	(3.9%)
AVG													14.1	(6.2%)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Information & Statistics

Internal Rate of Returns	13.6%	Avg. yr. max cum. monthly DD	6.2%	AUM (million)	\$54
Compounded Returns	14.3%	Correlation to the S&P 500	0.55	Avg. Monthly Return	1.12%
Gross Compounded Returns	18.9%	Correlation to the CTA Index	0.00	Proprietary acct.	\$8.3 mil
Sharp Ratio	1.14	Correlation to the Hedge Index	0.38	LTR (GMI)	385%
Standard Deviation	12.05	Profitable Months	68%	LTR (S&P 500)	68%
Sortino Ratio	2.22%	Beta to S&P	0.45		

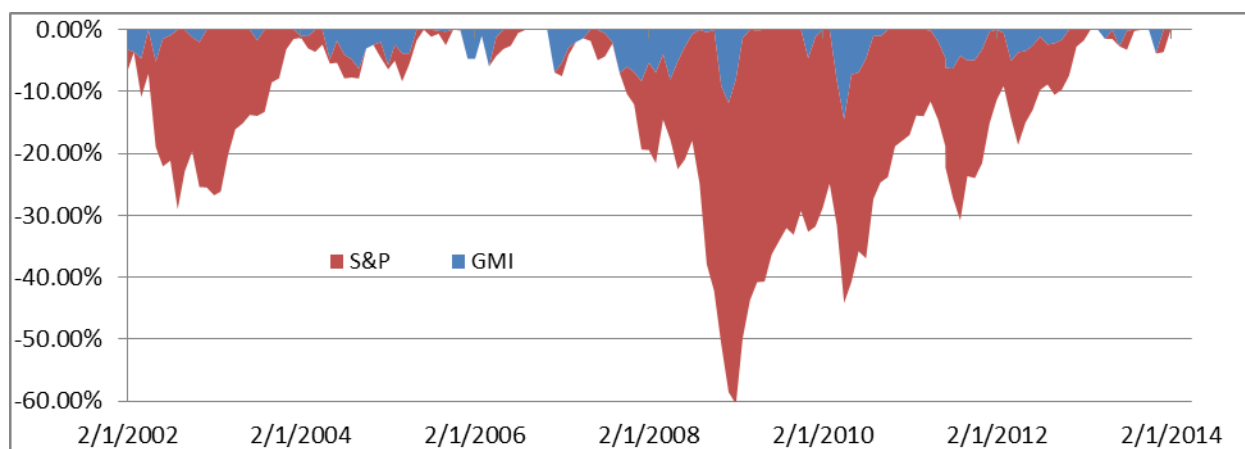
WDD Worst cumulative monthly draw down from a peak during the year

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Managed Accounts & Navigator Fund Composite

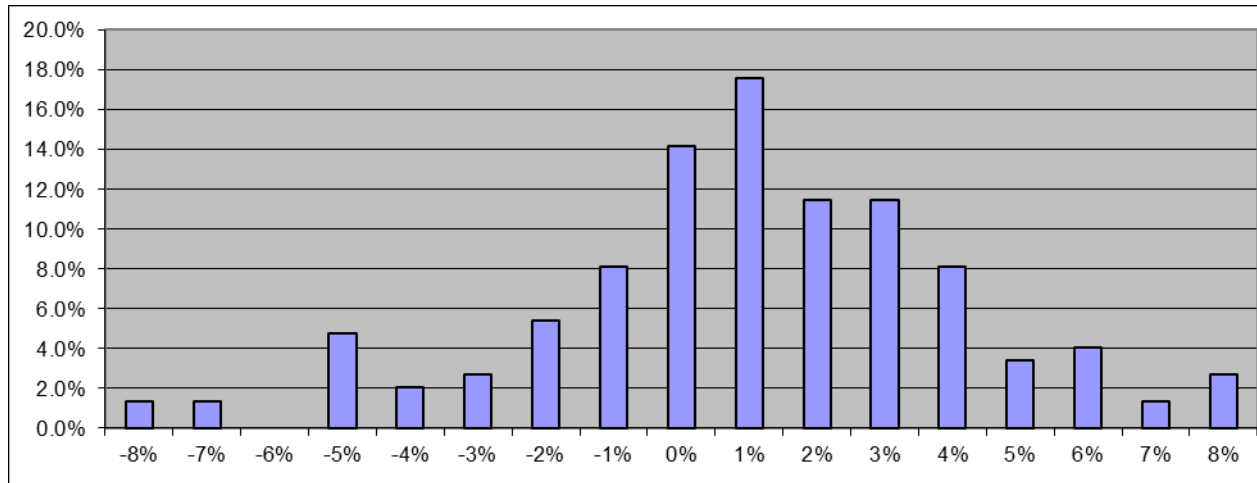
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD
2011												0.0	0.0%	0.0%
2012	1.7	2.8	2.1	(0.5)	(5.1)	1.7	0.3	1.0	1.7	(1.4)	0.2	0.6	5.0%	(5.6%)
2013	3.9	1.1	3.1	1.2	1.7	(1.5)	4.3	(2.7)	2.7	4.0	2.8	2.1	25.1%	(2.7%)
2014	(4.0)	4.8	0.5	0.2	1.3								2.65%	(4.0%)

Cumulative Draw Down



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Probability of Monthly Returns



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

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