



**Camkay Capital Management LLC / Stock Indices Short-Term**

**Short-Term / Stock Index**

**Performance Since January 2013**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	-0.29%	1.44%	2.40%	2.14%	2.25%	8.41%	0.77%	-0.84%	2.76%	-1.03%	2.90%	2.49%
2014	1.75%	1.56%	4.79%	2.45%	-1.62%	2.70%	-8.39%	-4.06%	-2.50%	-7.57%	0.00%	4.74%
2015	6.01%	-3.22%	7.61%	-1.31%	3.88%	2.07%	1.13%	-3.71%	3.71%	-1.88%	-2.95%	1.49%
2016	-1.48%	-0.75%	0.87%	0.22%	1.97%	8.19%	-3.57%	0.45%	5.88%	-0.59%	-3.30%	-3.86%
2017	3.03%	-0.29%	3.43%	-1.04%	3.91%	-1.38%	-0.34%	-4.14%	-2.21%	-3.56%	3.74%	1.79%
2018	-3.60%	-7.97%	-7.68%	-1.45%	-1.34%	-5.54%	7.89%					

	2013	2014	2015	2016	2017	2018 YTD
ROR	25.68%	-7.01%	12.78%	3.36%	2.52%	-18.84%
Max DD	-1.03%	-20.79%	-4.90%	-7.58%	-11.15%	-24.78%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Dan Scheffel

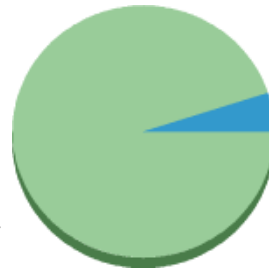
**Program Description:** This program attempts to take advantage of short-term inefficiencies in the stock index futures markets by using multiple independent intra-day and swing trading models. Trades are generated with proprietary computer generated signals. The average holding period for the swing trading models is five trading days, but can be as short as one day and as long as twenty days.

**Investment Information**

Program Start Date	Mar-2012
Percent Discretionary	5%
Percent Systematic	95%
Minimum Investment	100,000
Management Fee	0-2%
Incentive Fee	20-25%
Margin	0-20%
Round Turns per Million	2,000
Currency	US Dollar
NFA No:	#0406810

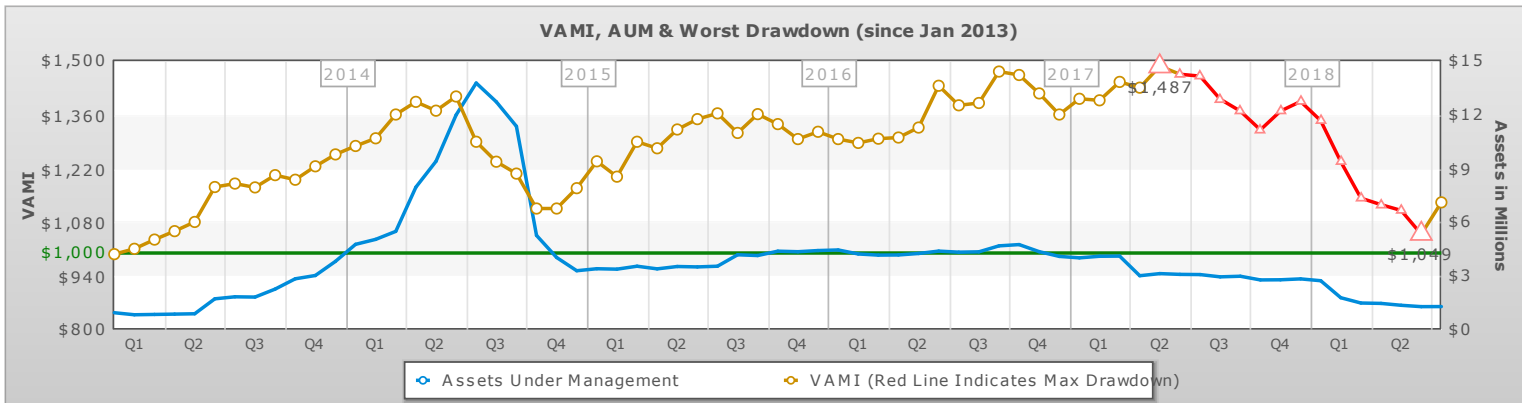
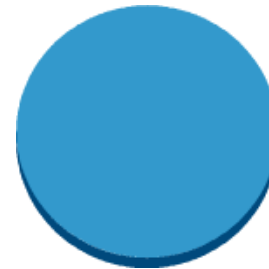
**Trading Strategy**

- 95% Systematic
- 5% Discretionary



**Market Segment**

- 100% Stock Indices



**Program Statistics**

Peak-to-Valley Drawdown (1) (May 2017 - Jun 2018)	-29.42%
Worst Monthly Return (Jul 2014)	-8.39%
Current Losing Streak	-23.85%

**Annualized Statistics**

Annualized Compounded ROR (2)	2.27%
Standard Deviation	13.25%
36 Month Calmar Ratio (3)	-0.20

**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.**



**Time Window Analysis**

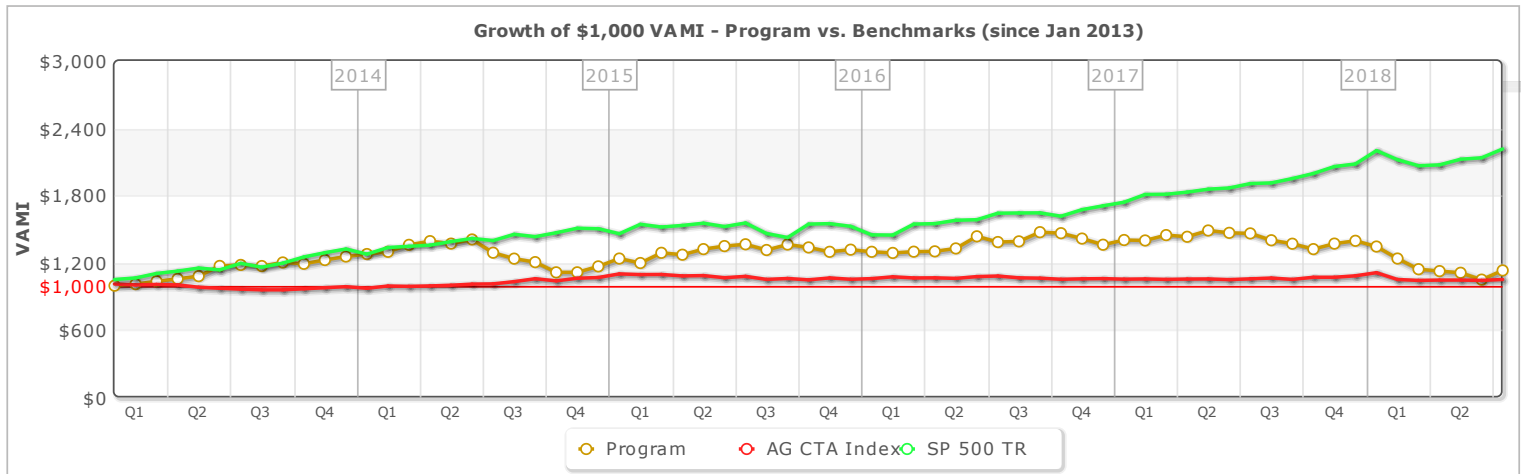
Length	Best	Average	Worst
1 mo	8.4%	0.3%	-8.4%
3 mo	13.2%	0.7%	-18.1%
6 mo	18.6%	1.5%	-24.8%
12 mo	31.8%	3.5%	-28.4%
18 mo	40.9%	4.7%	-23.1%
24 mo	31.3%	7.4%	-26.9%
36 mo	31.8%	11.3%	-22.2%

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

Start	Depth	Length	Recovery	End
Jun-17	-29.42%	13 mo	1 mo	n/a
Jul-14	-20.79%	5 mo	19 mo	Jun-16
Oct-16	-7.58%	3 mo	5 mo	May-17
Jul-16	-3.57%	1 mo	2 mo	Sep-16
May-14	-1.62%	1 mo	1 mo	Jun-14
Oct-13	-1.03%	1 mo	1 mo	Nov-13

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	2.27%	0.92%	15.32%
Cumulative Return	13.35%	5.24%	121.62%
Cumulative VAMI (5)	1133	1052	2216
Largest Monthly Gain	8.41%	2.94%	8.43%
Largest Monthly Loss	-8.39%	-5.53%	-6.03%
Correlation	—	0.183	-0.011
Last 12 Months	-22.52%	-0.58%	16.23%
Last 36 Months	-16.99%	-2.52%	42.46%



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**+ NOTES:**

\*\* 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. The date listed as end is the month that the program recovered from the drawdown.

\*\*\* This Manager offers a range of fees: 0-2% Mgt : 20-25% Inc

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

**Statistical Notes**

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2013-01-31 to 2018-07-31
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

**ROR = Rate of Return**

**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 the Trader's Disclosure Document.

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