



Ansbacher Investment Management, Inc. / Flagship

Option Writer / Stock Indexes

Investment Restrictions: 4.7 Exempt - QEPs Only

Performance Since January 2014

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	0.38%	2.09%	1.84%	2.17%	3.90%	4.12%	-2.00%	4.63%	0.71%	-3.83%	3.89%	-3.27%
2015	0.75%	9.16%	2.33%	3.97%	3.58%	-1.06%	3.59%	-12.75%	2.00%	7.61%	0.93%	-14.04%
2016	-8.02%	-5.88%	7.18%	3.18%	3.68%	-2.13%	7.75%	1.96%	-2.40%	-3.83%	-8.56%	0.97%
2017	1.38%	2.60%	3.12%	4.16%	4.29%	1.50%	3.79%	-0.10%	2.40%	3.27%	2.55%	1.15%
2018	1.02%	-11.37%	-1.80%	0.49%	1.73%	1.26%	3.95%	1.34%	4.33%	-11.25%	-1.61%	-9.12%
2019	11.27%	7.35%	3.08%	4.60%								

	2014	2015	2016	2017	2018	2019 YTD
ROR	15.11%	3.21%	-7.51%	34.49%	-20.62%	28.79%
Max DD	-3.83%	-16.91%	-14.17%	-0.10%	-21.42%	0.00%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Michael Liccar & Company

Program Description: Ansbacher Investment Management, Inc. sells out-of-the money options on the S&P 500 stock index in the futures markets. Because out-of-the money options have no intrinsic value, their price declines with the passage of time, unless the S&P makes a significant move against them. Probability favors the option expiring worthless. Risk of loss is reduced in four ways: (1) the number of options sold short is strictly limited, (2) a stop loss order is entered on the floor of the exchange for each option sold, (3) only out-of-the money options are sold, (4) both puts and calls are normally sold so that a loss on one side can be offset by a gain on the other.

Investment Information

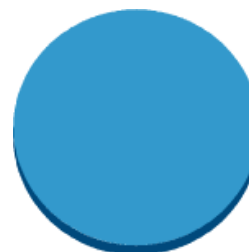
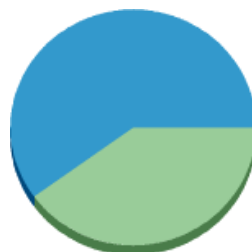
Program Start Date Mar-1996
 Percent Discretionary 60%
 Percent Systematic 40%
 Minimum Investment 25,000
 Management Fee 2.00%
 Incentive Fee 20.00%
 Margin 0.2
 Round Turns per Million 2,900
 Currency US Dollar
 NFA No: #0268313

Trading Strategy

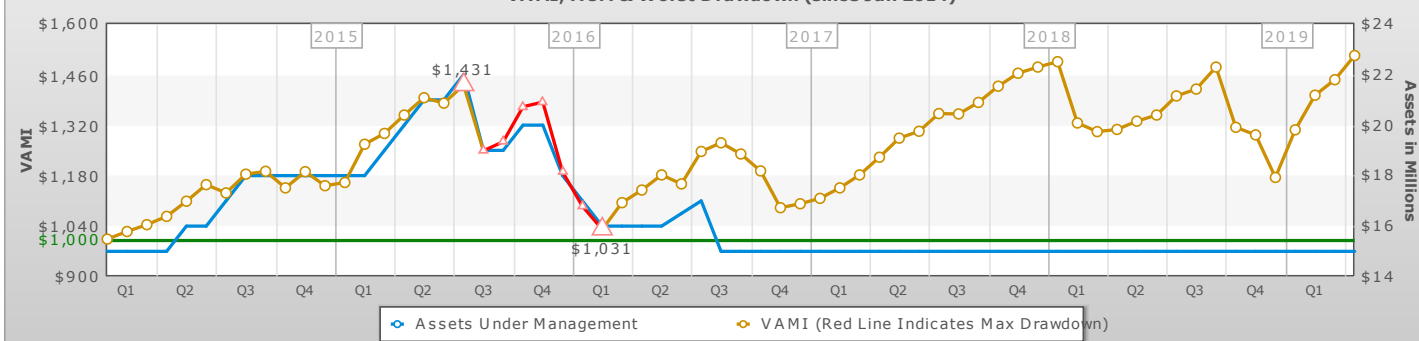
40% Systematic
 60% Discretionary

Market Segment

100% Stock Indexes



VAMI, AUM & Worst Drawdown (since Jan 2014)



Program Statistics

Peak-to-Valley Drawdown (1) (Jul 2015 - Feb 2016) -28.07%
 Worst Monthly Return (Dec 2015) -14.04%
 Current Losing Streak 0.00%

Annualized Statistics

Annualized Compounded ROR (2) 8.04%
 Standard Deviation 17.77%
 36 Month Calmar Ratio (3) 0.46

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

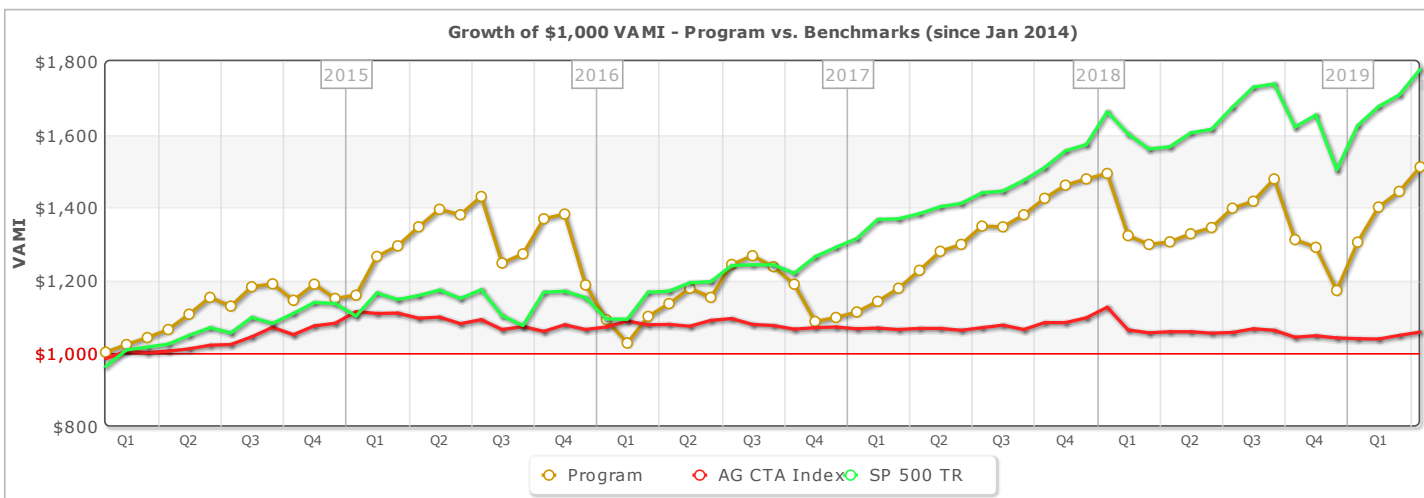
Length	Best	Average	Worst
1 mo	11.3%	0.8%	-14%
3 mo	23.1%	2.3%	-25.6%
6 mo	23.3%	3.4%	-23.6%
12 mo	34.5%	6%	-21.3%
18 mo	42.5%	8.1%	-22.1%
24 mo	36.6%	8.5%	-9.7%
36 mo	36.3%	12.8%	-6.6%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Aug-15	-28.07%	7 mo	21 mo	Nov-17
Feb-18	-21.42%	11 mo	4 mo	Apr-19
Oct-14	-3.83%	1 mo	4 mo	Feb-15
Jul-14	-2.00%	1 mo	1 mo	Aug-14
Jun-15	-1.06%	1 mo	1 mo	Jul-15

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	8.04%	1.08%	11.39%
Cumulative Return	51.08%	5.88%	77.77%
Cumulative VAMI (5)	1511	1059	1778
Largest Monthly Gain	11.27%	2.94%	8.43%
Largest Monthly Loss	-14.04%	-5.53%	-9.03%
Correlation	—	0.343	0.725
Last 12 Months	15.71%	-0.09%	13.50%
Last 36 Months	32.82%	-1.99%	51.79%



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+ **NOTES: Results are based upon returns of Ansbacher's limited partnership. Manged accounts are only available to QEPs.**

** 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.

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 2014-01-31 to 2019-04-30
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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