

## FX-Plus

### Program Description

FX-Plus is a fully systematic, multi-model trend following program that manages capital across a diversified portfolio of 27 exchange-traded futures markets. Market sectors traded include interest rates, currencies, and eight equity index markets. The program employs 23 models which have a long and ultra-long term focus. The use of both trend and counter-trend components in the models lowers the correlation of FX-Plus to other trend following systems. Each model consults a "Fuzzy-Logic Trend Filter" for permission to initiate positions and to take on market risk.

### Performance (Percentage Rate of Return)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<b>2018</b>	6.93	-8.26	-1.74	-3.20	-1.08	-1.26							<b>-8.85</b>
<b>2017</b>	-3.47	1.52	-4.55	0.75	3.39	3.17	5.49	-0.96	-4.33	10.63	-0.84	-0.09	<b>10.13</b>
<b>2016</b>	4.65	15.58	-5.89	-0.32	-2.58	9.00	-0.25	-1.43	-3.21	-1.95	-6.05	0.88	<b>6.55</b>
<b>2015</b>	4.48	-0.81	1.85	5.07	-0.11	-2.68	-2.55	-3.52	3.41	-6.59	-0.82	-2.59	<b>-5.39</b>
<b>2014</b>	-8.80	1.40	-5.03	2.24	2.66	0.18	2.39	2.33	1.84	-4.35	7.65	1.11	<b>2.61</b>
<b>2013</b>	12.69	-2.25	4.87	-1.06	-5.13	-3.58	-5.08	-0.46	-0.60	3.02	2.51	1.05	<b>4.78</b>
<b>2012</b>	-1.40	3.63	-2.91	-3.42	12.50	-8.04	2.41	-4.17	-2.01	-0.41	1.14	8.32	<b>4.01</b>
<b>2011</b>	-1.95	1.52	-6.77	6.00	-2.12	-4.95	5.67	1.88	4.05	-7.82	NT	0.39	<b>-5.14</b>
<b>2010</b>	-5.56	1.76	3.31	-0.33	4.37	12.15	1.64	14.73	-3.59	0.44	-7.61	4.23	<b>25.94</b>
<b>2009</b>	-8.03	6.50	-18.96	-8.77	14.47	-5.63	2.32	0.01	5.03	-3.93	7.27	-12.20	<b>-23.94</b>
<b>2008</b>	12.65	2.00	13.38	-19.15	-4.47	3.72	-13.64	9.49	-0.02	26.30	13.24	13.34	<b>59.95</b>
<b>2007</b>	5.96	-7.00	-2.68	7.89	6.76	0.13	-9.69	-0.71	11.27	8.67	-5.33	-8.11	<b>4.32</b>
<b>2006</b>	-2.08	-2.13	3.78	6.72	-1.55	-6.47	-6.74	4.24	-0.62	3.64	5.71	-7.34	<b>-4.14</b>
<b>2005</b>	-12.35	2.57	-2.10	4.08	10.18	12.80	-1.60	-5.14	15.98	-8.76	7.40	6.23	<b>28.30</b>
<b>2004</b>					-10.32	-5.44	-15.98	3.91	-0.48	3.99	33.10	1.56	<b>3.57</b>

**Note - As a result of the MF Global bankruptcy, this program did not trade during the month of November, 2011**

### Return Statistics

Total Cumulative Return	219%
Annualized Return	5.67%
Annualized Standard Deviation	25.03%
Annualized Downside Deviation	14.25%
Sharpe Ratio	0.29
Annualized Sortino Ratio	0.30
Average Winning Month	6.06%
Average Losing Month	-4.51%
% Winning Months	49.41%
Worst Peak-to-Valley Drawdown	March, 2008 to July, 2008 (30.81)%

### Investment Information

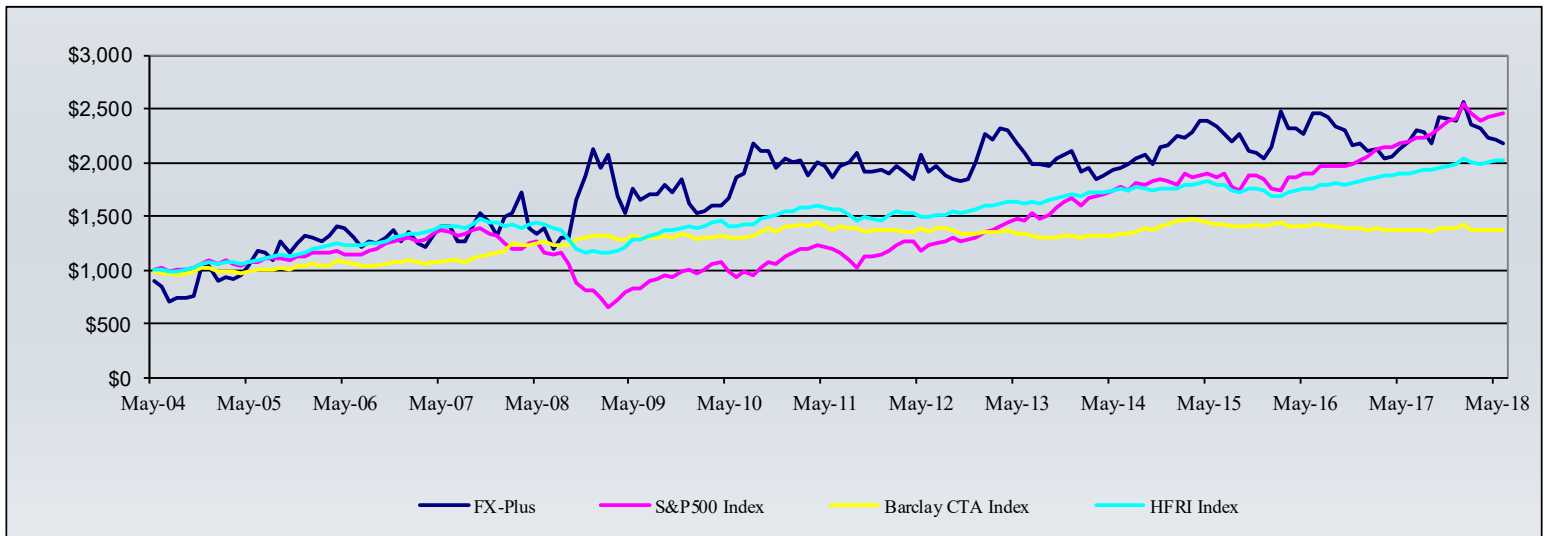
Inception of Program	May 13, 2004
Firm Nominal AUM (M)	\$16.1
Program Nominal AUM (M)	\$4.6
RT/Mil\$/Year	605
Avg. Margin/Equity	14%
Min. Account Size	\$1,000,000
Management Fee	1.80%
Incentive Fee	25%
Liquidity	1 to 5 days

Established in 1993 by Michael Clarke, Clarke Capital Management is a registered Commodities Trading Advisor offering systematic trading programs to investors

Past performance is not necessarily indicative of future results. No representation is being made that an account will achieve future profits and losses similar to those shown above. Futures trading involves substantial risk and is not suitable for everyone. Investing in the program should be considered only after a careful study of our most recent disclosure document, which is available on our website. This document is not intended to be an offer or a solicitation to invest.

## FX-Plus

VAMI of Program vs. Benchmark Since Inception



Correlations

	FX-Plus	S&P 500	Barclays	HFRI
FX-Plus	X	-0.14	0.63	0.00
S&P 500	-0.14	X	0.03	0.82
Barclays CTA Index	0.63	0.03	X	0.25
HFRI	0.00	0.82	0.25	X

Annualized Returns

	1 Year	3 Year	5 Year	10 Year
FX-Plus	-0.15%	-2.10%	0.80%	6.20%
S&P 500	12.20%	9.65%	11.08%	7.93%
Barclays CTA Index	0.49%	-1.11%	0.62%	1.04%
HFRI	6.33%	3.86%	4.57%	3.76%

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently over 500 programs included in the calculation of the Barclay CTA Index. The Index is equally weighted and rebalanced at the beginning of each year. HFRI Indices are designed to capture the breadth of hedge fund industry performance trends across all strategies and regions. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite Index. Neither the Barclay Index nor the HFRI Index is tradeable.

Monthly Returns Distribution



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