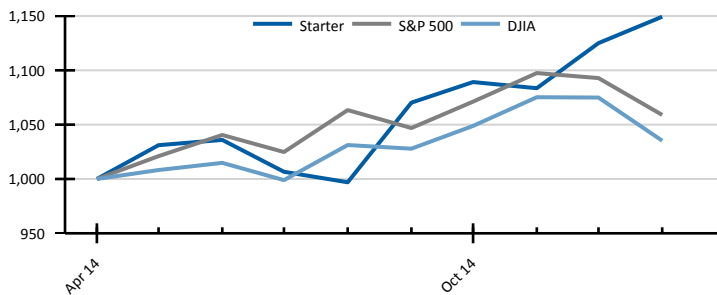
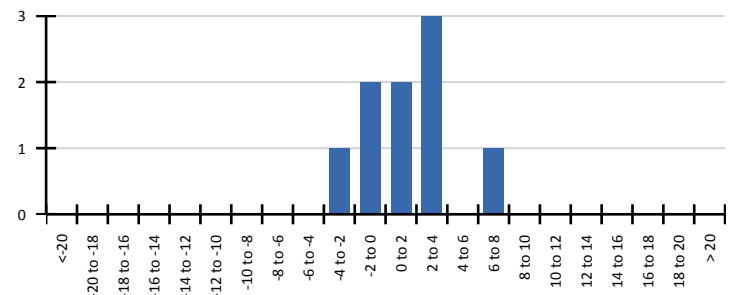


PARTNERSHIP PROFILE

Carnegie Flagship Program is a long/short fund offering investors with the opportunity to participate in specialized markets. Designed and managed by Jonathon Smith, principal and founder of Carnegie Capital Management—the strategy seeks to take advantage of select trade opportunities in these markets identified by our 100% automated trading program.

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.16												2.16
2014					3.11	0.47	-2.83	-0.96	7.35	1.77	-0.52	3.83	12.50

VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)

DISTRIBUTION OF MONTHLY RETURNS

STATISTICS

	Starter	S&P 500	DJIA
Total Return	14.93%	5.89%	3.52%
Average Gain	3.12%	2.51%	1.85%
Average Loss	-1.44%	-1.65%	-1.40%
Max Monthly Gain	7.35%	3.77%	3.23%
Worst Monthly Loss	-2.83%	-3.10%	-3.69%
Max Drawdown	3.76%	3.51%	3.72%

	Starter	S&P 500	DJIA
Annualized Standard Deviation	10.44%	8.14%	7.42%
Sortino Ratio (0%) Annualized	5.34	1.74	1.00
Sharpe Ratio (0%) Annualized	1.84	0.98	0.66
CALMAR Ratio	5.42	2.26	1.27
Annualized Alpha		24.94%	22.51%
Beta		-0.41	-0.27
Correlation		-0.32	-0.19

MANAGER BIO

Jonathon Smith
Principal, Lead Strategist

After obtaining a Masters in Economics from Chicago University, Jonathon began his career at the trade desk of Goldridge Steinberg Asset Management where he rose to Senior Trade Strategist. In this role he managed and created award winning automated trading strategies. Utilizing this knowledge and experience, he established Carnegie Capital Management in 20XX.

INVESTMENT TERMS

Liquidity	Daily
Minimum Investment	US \$200k
Lockup Period	None
Management Fee	2%
Incentive Fee	20%
Margin:Equity Avg	5%
Registration #	0472783

CONTACT INFORMATION

Carnegie Capital Management

Shane S Stiles
Partner

29 E Madison St.
Suite 1514
Chicago, Illinois 60602

312-715-1475

The risk of loss in commodity interest trading can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity interest trading can work against you as well as for you. All investments in the commodity interest market should be made with risk capital only. Investors should never invest more than they can comfortably afford to lose. As with all trading strategies, past performance is not necessarily indicative of future results. Therefore carefully consider whether such trading is suitable for you in light of your financial condition.

All indexes displayed are copyright their respective owners and are used with permission. Information about each index follows:

Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. This is not an investible index nor is the performance indicative of the results of any single manager. All index comparisons should be considered with the intent to evaluate a singular manager against a designated benchmark.

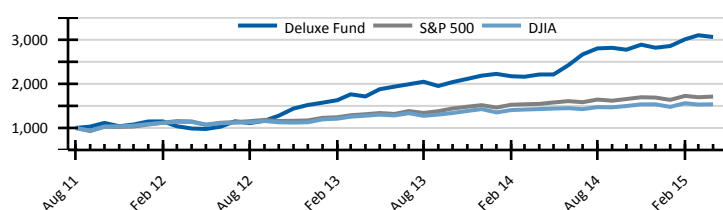
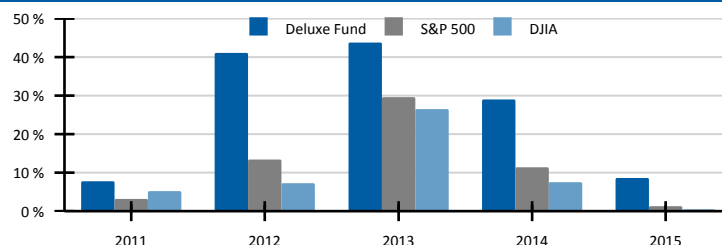
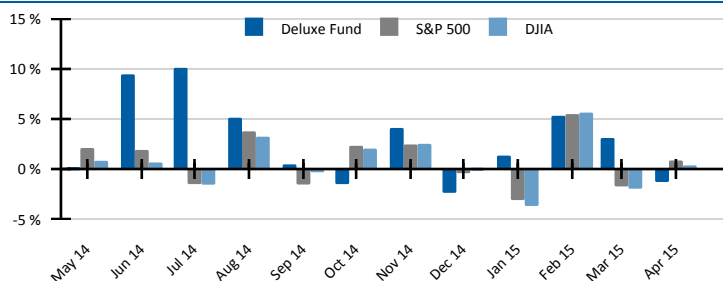
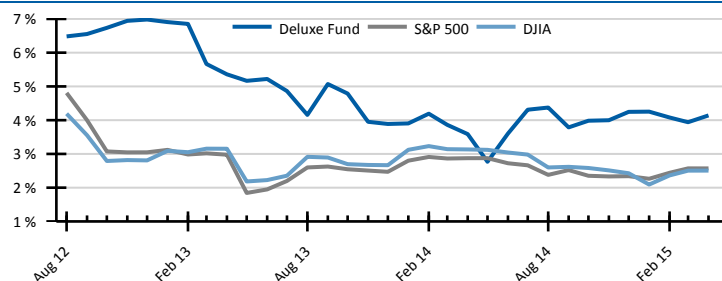
The S&P 500 Total Return is an index of 500 stocks selected to be representative of the risk/return indicator of the large-cap U.S. equities market. The S&P 500 Total Return is designed by a team of analysts at Standard & Poor's Financial Services a research firm. This is not an investible index nor is the performance indicative of the results of any single manager. All index comparisons should be considered with the intent to evaluate a singular manager against a designated benchmark.

PARTNERSHIP PROFILE

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MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	1.34	5.32	3.10	-1.30									8.61
2014	1.83	-2.38	-0.54	2.34	0.06	9.46	10.11	5.13	0.46	-1.51	4.10	-2.38	29.00
2013	3.47	3.59	8.18	-2.76	9.58	3.12	2.76	2.89	-4.72	4.58	3.54	3.46	43.78
2012	6.44	0.11	-9.57	-4.92	-1.11	5.39	11.89	-3.60	4.85	9.84	12.67	5.59	41.09
2011									3.04	8.10	-6.72	3.71	7.76

VAMI (VALUE OF INITIAL \$1,000 INVESTMENT)

ANNUAL RETURNS

LAST 12-MONTHS RETURNS

VOLATILITY (12 MONTHS ROLLING)

STATISTICS

	Deluxe Fund	S&P 500	DJIA
Total Return	206.28%	71.10%	53.62%
Average Gain	5.00%	2.89%	2.48%
Average Loss	-3.46%	-2.55%	-2.83%
Max Monthly Gain	12.67%	10.77%	9.54%
Worst Monthly Loss	-9.57%	-7.18%	-6.21%
Max Drawdown	14.97%	7.18%	6.21%

	Deluxe Fund	S&P 500	DJIA
Annualized Standard Deviation	17.13%	11.25%	10.84%
Sortino Ratio (0%) Annualized	3.99	2.40	1.83
Sharpe Ratio (0%) Annualized	1.89	1.37	1.14
CALMAR Ratio	9.71	4.01	1.99
Annualized Alpha		33.96%	35.06%
Beta		0.18	0.15
Correlation		0.12	0.10

SERVICE PROVIDERS

Clearing	Global Clearing & Execution
Accounting	Fund Accounting Inc.
Legal	McNamara, Delgado, and Stiles
Performance Reporting	Alternative Administrators Inc.

INVESTMENT TERMS

Management Fee	2%15
Investment Structure	Managed Account
Start date of program	Sept 2011
Eligibility	Qualified Eligible Participants Only
AUM	\$2,617,087
Incentive Fee	20%
Minimum Investment	\$250,000

CONTACT INFORMATION

Carnegie Capital Management
 Shane S Stiles
 Partner
 29 E Madison St.
 Suite 1514
 Chicago, Illinois 60602
 312-715-1475

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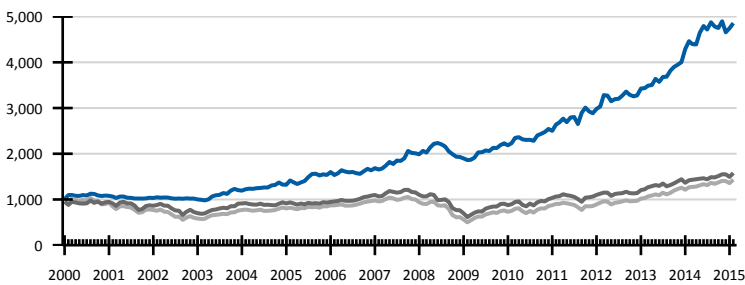
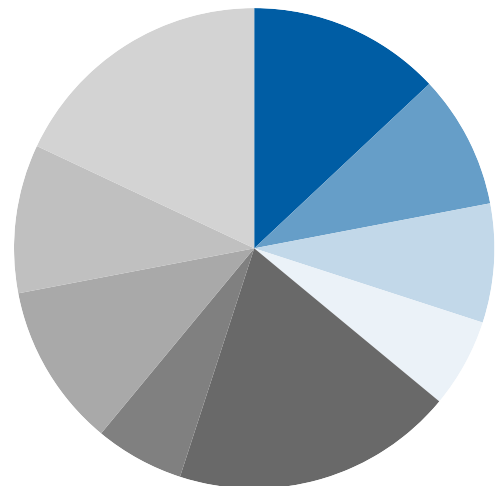
PROGRAM DESCRIPTION

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MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	1.88	2.37											4.29
2014	7.14	4.01	-1.45	-0.16	5.83	3.18	-1.60	3.35	-1.91	-0.67	3.10	-4.92	16.29
2013	4.62	0.21	1.63	0.33	3.88	-1.79	3.01	0.13	3.59	2.16	1.28	1.39	22.24
2012	3.30	1.79	8.22	-0.33	-3.80	1.50	0.22	2.22	2.65	-2.11	-1.01	0.61	13.53
2011	-1.62	5.52	1.73	3.10	-2.75	3.78	0.37	-5.49	9.22	3.99	-2.77	-1.40	13.49
2010	-1.95	2.22	5.05	0.71	-2.04	-0.51	0.09	-0.97	5.21	1.40	1.65	2.70	14.09
2009	-1.62	-1.85	0.28	2.60	5.93	0.10	1.93	-0.56	3.41	-0.24	3.05	1.76	15.54
2008	-1.04	3.72	-1.74	5.58	3.62	0.79	-1.21	-2.16	-5.00	-2.91	-2.85	-0.35	-4.03
2007	2.87	-1.77	1.25	3.90	4.55	-2.45	4.27	-0.49	3.14	8.42	-2.06	-0.42	22.68
2006	4.18	-4.08	2.36	4.38	-1.81	-1.00	0.51	-1.70	-0.93	3.64	3.25	-1.86	6.68
2005	-0.29	7.09	-2.70	-2.87	2.61	2.27	6.04	4.58	0.44	-2.54	1.72	-0.94	15.84
2004	-0.86	2.56	0.99	-0.31	1.20	0.31	0.94	-0.08	3.58	0.89	3.95	-3.28	10.13
2003	-1.74	-0.88	-1.25	2.26	6.39	2.38	0.86	3.57	-1.62	6.26	3.21	-2.19	18.11
2002	-0.45	1.43	-0.83	0.46	-0.16	-1.59	-0.87	0.50	-0.52	0.88	-0.51	-0.04	-1.73
2001	-0.52	-1.48	-2.90	3.04	0.00	-2.46	-0.25	-1.40	0.02	-0.20	0.46	1.29	-4.43
2000	0.49	9.09	0.14	-1.60	-0.30	1.80	-1.00	3.74	-0.49	-2.80	-1.27	0.91	8.51

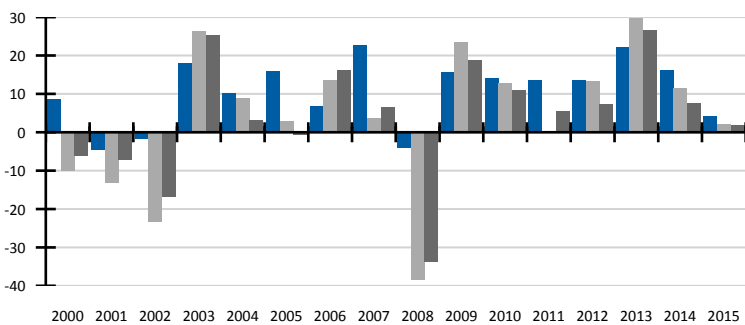
VAMI (Value of Initial \$1,000 Investment)

 Premium
 S&P 500
 DJIA

INDUSTRY ALLOCATION


- Aerospace - 13.00 %
- Cash & Shorts - 9.00 %
- Computer Systems & Software - 8.00 %
- Credit Cards - 6.00 %
- Healthcare - 19.00 %
- Information Technology - 6.00 %
- Insurance - 11.00 %
- Media & Entertainment - 10.00 %
- Other - 18.00 %

* As Of Jan 31 2015

ANNUAL RETURNS

 Premium
 S&P 500
 DJIA


FUND INFORMATION

Fund Assets	\$84M USD
Inception	January 2000
Minimum Subscription	\$1,000,000
Subscription	
Redemptions	30 days notice
Lock-up	60 days notice
Management Fee	2%
Incentive Fee	20%

RETURN SUMMARY

	Premium Fund	S&P 500	DJIA
Total Return	385.66%	43.24%	57.72%
Average Gain	2.77%	3.10%	3.07%
Max Monthly Gain	9.22%	10.77%	10.82%

RISK SUMMARY

	Premium Fund	S&P 500	DJIA
Average Loss	-1.57%	-3.80%	-3.47%
Worst Monthly Loss	-5.49%	-16.83%	-14.06%
Annualized Standard Deviation	9.69%	15.24%	14.61%
Sortino Ratio (0%) Annualized	2.35	0.21	0.29
Sharpe Ratio (0%) Annualized	1.13	0.23	0.28
CALMAR Ratio	3.45	1.43	1.91
Max Drawdown	16.65%	52.56%	49.30%

CONTACT INFORMATION

Carnegie Capital Management

 Shane S Stiles
 Partner

 29 E Madison St.
 Suite 1514
 Chicago, Illinois 60602

312-715-1475

SERVICE PROVIDERS

Prime Broker	Global Clearing & Execution
Fund Counsel	McNamara, Delgado & Stiles
Independent Audit Firm	Audit Specialists
Independent Fund Accountants	Fund Accounting Inc.

FUND MANAGER
Jonathon Smith
 Principal, Lead Strategist

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