

Kings' Real-Time Index

Contact: admin@c-bm.biz, +41 (0) 7675 36738, www.c-bm.biz, Strada 60, 7130 Ilanz, Switzerland.

Net Real Time Index Returns (after management fee, trading costs, interest and net dividends receivable). Before 2% entry fee and tax.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-0.8%	3.5%	-1.6%	2.2%	1.6%	1.5%							6.9%
2014	4.4%	-0.8%	0.3%	-0.9%	4.4%	0.9%	-0.6%	-0.5%	0.1%	-4.2%	5.2%	-1.4%	6.7%
2013	5.4%	-1.2%	4.2%	-1.0%	10.2%	-5.0%	7.9%	-0.4%	7.4%	-0.5%	9.1%	3.8%	46.1%
2012						-5.4%	1.0%	12.5%	0.8%	-0.1%	-0.3%	0.2%	8.2%

Benchmark & Permitted Allocation

Benchmark	Neutral Allocation	Permitted Range	Permitted Universe	Description
S&P 500	30%	-15% to +60%	Index Constituents	US Equities
BNY Mellon Comp. ADR	35%	0% to +60%	Index Constituents	Global Equities with listing in USA.
TSX 60 Index	5%	0% to +10%	Index Constituents	Canadian Equities
FTSE All Share	10%	-5% to +20%	Index Constituents	UK Equities
BoA ML Global Bond Index	10%	-10% to +40%	Index Constituent Securities	Global Investment Grade Fixed Income
BoA ML \$ o/n Libor	7%	0% to +135%	G20 FX Cash	Cash and Currency Holdings
UBS Bloomberg CMCI	3%	-5% to +10%	Constituent Commodity Securities	

Overview

Primary: Long/Short Global Large Cap Equities

Secondary (overlay): Global Macro

Objective: Investing and selling the largest global companies, providing potential for positive returns even in poor economic environments and full liquidity at all times.

Strategy: Using dynamic top down asset allocation and bottom up equity analysis for investment in the worlds most capitalised and liquid securities. Options writing to achieve additional income. Allocation to fixed income securities to provide income, currency and smoothing benefits. Investment in cash to provide funds for future investments and act as a shelter during uncertain times.

Performance Statistics

Compounded Monthly Return	Kings 1.60%
Highest Monthly Return	12.54%
Lowest Monthly Return	-5.38%
% Positive Months	56.76%
Annualized Compounded Rate of Return	21.04%
Cumulative Return	80.19%

Quantitative Statistics

Annualized Standard Deviation	Kings 13.98%
Annualized Sharpe Ratio	1.34
Annualized Sortino Ratio	3.34
Annualized Downside Deviation	5.31%

Correlation to Benchmarks

	MSCI WI
Alpha (annualized)	15.61%
Beta	0.43
R2	0.07

Distribution of Returns

Return.	-5%	-1%	0%	1%	4%	5%	6%	8%	9%	10%	13%
No.	3	7	9	5	5	2	1	2	1	1	1

Administration

Segregated Account	With Third Party Broker
Min. Investment	\$1mil, €1 mil, Sfr.1 mil
Management Fee	2.00%
Subscription (Entry) Fee	2.00% (or 20% Performance Fee)
Exit Fee	0.00%
Additions	Weekly
Redemptions	Weekly (earlier with penalty)
Lockup	None
Inception	May 2012
Reporting	On-Line Real-time
Separate Custodial Bank	Optional, at client expense

Manager Biography

Steven J Cohen CFA, Honours Economics Degree from University College London. Six years Chartered Accountancy. Central London retail clothing entrepreneur. 1998-2002 Investment Committee Member to top of Sunday Times Wealth List family. Chartered Financial Analyst 2001. 2002-7 £750m client UK equity portfolio out-performance of: pharmaceutical, media, electricity, chemical and non-life insurance indices. Across total liquid mandates since mid 2007, returns that have been **continually positive** and exceeded all major stock indices.

CFA Institute Member Page:

<http://www.cfainstitute.org/community/membership/directory/pages/results.aspx?uid=1256985>

Third Party Broker Profile

Listing	Nasdaq
S&P Credit Ratings	A-
S&P Credit Outlook	Stable
Rated	Lowest Cost & Margin Fees 2004-2014
Rated	Best Delivery Price 2006-2014
Rated	Best Online Broker 2012-2014
Rated	Best Broker Dealer 2014
Rated	Best Stock, Futures & Forex Broker 2014

Disclaimer

The content on this report has been prepared for informational purposes only and does not represent an offer of service or products. Eligible investors represent those permitted to engage a Swiss discretionary manager.