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KINGSVIEW™

The Advantage of **Market Perspective**™



Welcome to Kingsview Management LLC

Kingsview Management LLC is a CFTC registered Commodity Trading Advisor specializing in managed futures products for high-net worth clientele, as well as investment services for retail, institutional and private investors. We believe that our commitment to client service and our team's experience and success in the financial markets set us apart from the myriad of other investment advisors available. Kingsview is focused on the needs of our individual clients, and we strive to help each of them achieve their investment goals.

Trading futures and options involves substantial risk and may not be suitable for all investors. Past results are not necessarily indicative of future results. Before investing, read all risk disclosures provided in the Disclosure Document.

Investment Overview

The Kingsview Managed Account Program seeks to maximize investment returns by capitalizing on opportunities in the changing market within acceptable risk levels consistent with the preservation of the Program's assets.

The Program follows a two-part strategy: First, the Manager creates credit spreads by simultaneously purchasing and selling put and call options with differing strike prices and expiration dates. Using primarily S&P 500 futures contracts, the Program's assets profit from price differences between the long and short options due to the volatility inherent in the market, the spread between the market and option

strike prices and, most importantly, the decrease in the time to expiration of the options. Second, the Manager purchases out-of-the money puts with differing strike prices to hedge the downside risk associated with extreme downward events in the market and significant increases in volatility, and to take advantage of time premium decay rate differences.

Kingsview deems the sale of naked or un-covered options on the S&P 500 beyond acceptable risk levels and therefore does not engage in the practice. At all times the Program's assets will be long a greater number of puts than they are short.

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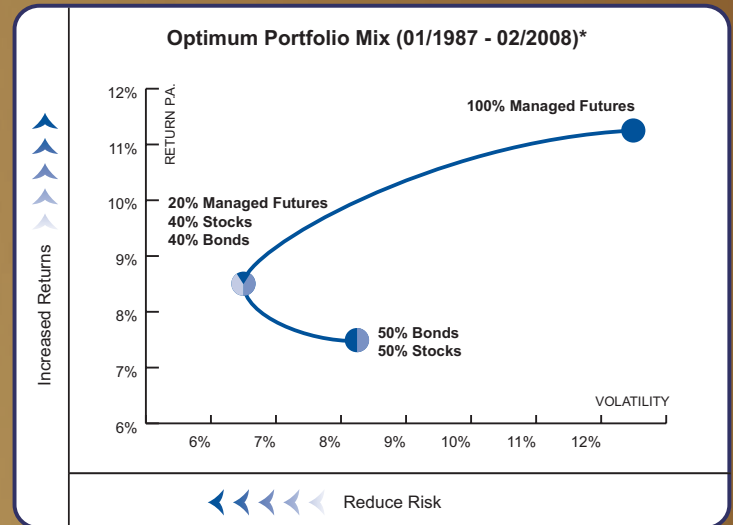


Risk Management

Risk Management is a main priority of Kingsview. Our Managers closely monitor each portfolio's delta to signal a moderately bullish or bearish position in order to maintain acceptable exposure to market movements.

Extra significance is placed on hedging the downside risk of the Program's assets at all times due to the greater probability of an extreme downward event in the market. To hedge this risk, the Manager strategically purchases out-of-the-money put options with varying characteristics to reduce portfolio risk in the event of an extreme downward shift in the market.

Under certain market conditions, the Manager will also buy out-of-the-money calls to hedge against a quickly rising market. Ongoing adjustments are made in order to preserve capital, maximize returns and minimize risk levels given current market conditions.



* 1) Managed futures: CASAM CISDM CTA Equal Weighted;
 2) Stocks: MSCI World;
 3) Bonds: JP Morgan Government Bond Global;
 Source: Bloomberg

Advantages of Kingsview Management LLC

Ability to Perform in Diverse Market Conditions:

The Kingsview Program's assets can generate a profit in a wide variety of market conditions due to the time decay premium of put and call options. Losses are also possible however, and investors should be aware that past performance is not indicative of future results.

Highly Liquid Market: The S&P 500 futures market, traded on the Chicago Mercantile Exchange, we believe, is one of the most liquid markets in the world. Therefore the Kingsview Program tries to efficiently modify positions, attempt to reduce risk and implement optimal hedging strategies without impacting the market.

Lower Transaction Costs: Transaction costs in the futures market may be, in our opinion, substantially lower than those for comparable cash market transactions.

Reduce Risk & Increase Return: Due to a low correlation with major asset classes, the addition of the Kingsview Program to an investment portfolio, we believe, can decrease the total portfolio volatility. Modern Portfolio Theory, developed by Nobel Prize-winning economist Harry Markowitz, states that diversifying among asset classes with low to negative correlations can move a portfolio closer to the "efficient frontier" of optimal risk and return.

Lower Taxes: Short-term gains in the commodities and futures markets are taxed at a lower rate than in the securities markets. Gains are taxed with a combination of 60% long-term and 40% short-term tax rate, for an aggregate tax rate of 23%. Taxes for the Kingsview Program may, in our view, be lower than those for traditional securities trading programs that trade in the Stock and Bond markets. Consult your tax advisor for a detailed assessment of taxes for your individual situation.

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