

**Kohinoor Series Track Record Disclaimer**

The track record as displayed here is a combination of 3 track records with strategy inception in January 2002. There is no material difference between the trading strategies in these three funds.

The Kohinoor Series One Fund launched in January 2002. This was a NZD denominated fund and was managed by 36 South Investment Managers Limited who were not required to register as a CPO with the NFA as there were no US investors in the pool. In the displayed track record Kohinoor Series One Fund's NZD returns from January 2002 to July 2005 have been converted to USD, and adjusted to match the Kohinoor Series Two and Kohinoor Series Three fee and tax structure. The Kohinoor Series One Fund charged management fees of 1% and performance fees of 10% and paid tax of 33% while Kohinoor Series Two and Kohinoor Series Three funds charge/d management fee of 1.75% and performance fee of 20%. Further explanation of the methodology is available on request.

Due to these adjustments, the results are considered hypothetical and as such, the following disclaimer is provided: these results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. The Kohinoor Series One Fund continued to run for New Zealand based investors until it was closed in March 2008. The August 2005 to March 2008 performance is available on request, it is not displayed here as we are trying to represent a continuous investment in the Kohinoor Series strategy.

Kohinoor Series Two Fund Limited ran from August 2005 to February 2011. This was a USD denominated fund with USD and GBP share classes (GBP share class launched November 2009). These returns are displayed and have not been adjusted. The Kohinoor Series Two Fund Limited was managed by 36 South Investment Managers Limited who registered voluntarily with the NFA as a CTA in August 2006 as the NZ Securities Commission required alternative investment managers in New Zealand to register with a body they recognized, in the absence of an equivalent regulatory body for alternative managers in New Zealand. 36 South Investment Managers Limited were exempt from registering as a CPO under CFTC Exemption 4.13 (a)4. The Kohinoor Series Two Fund Limited was registered as an exempt pool under exemption 4.13(a)(4) in 2010 – it was not required to register before this time as it did not have any US investors. On 28 February 2011 the Fund was closed and its portfolio was transferred in specie to begin the Kohinoor Series Three Fund on 1 March 2011.

From March 2011 Kohinoor Series Three Fund returns reflect returns to an investor in the USD share class. This is a EUR denominated fund with EUR, USD and GBP share classes (all launched March 2011). The Kohinoor Series Three Fund launched in March 2011 and is managed by 36 South Investment Managers (Ireland) Ltd following the closure of 36 South Investment Managers Ltd. 36 South Investment Managers (Ireland) Ltd registered with the NFA as a CPO on as at 1 Jan 2013.

The discretionary management of the Fund is performed by 36 South Capital Advisors LLP which is authorised and registered with the Financial Conduct Authority ("FCA") as an Alternative Investment Fund Manager ("AIFM") and categorised as a collective portfolio management investment ("CPMI") firm.

**Indices and benchmarks**

Information about the indices shown here is provided to allow for comparison of the performance of the Kohinoor Core Fund / Kohinoor Series strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the Fund/Strategy. In addition, the Fund's holdings may differ substantially from the securities that comprise the indices shown. The comparison indices used are VIX Index, MSCI World, JP Morgan Bond Index, HFRX Global Hedge.

This document and any performance reports made herein are for informational purposes only and do not constitute an offer or public offering of securities or interests in any 36 South Capital Advisors LLP fund or program, nor does it constitute a general solicitation, general advertising or direct selling effort on the part of any party associated with 36 South Capital Advisors LLP. Such an offering can only be made to investors who satisfy relevant investor eligibility criteria via the Prospectus and Supplement of the appropriate 36 South Capital Advisors LLP fund or program. An investment with 36 South Capital Advisors LLP will involve a significant degree of risk, which each prospective investor must carefully consider. Past performance is not necessarily indicative of future results. 36 South Capital Advisors is Authorised and Regulated by the Financial Services Authority.