



ETFs Based Portfolio Management

Company Brochure
February 28th, 2014

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of TrackBull International LLC. If you have any questions about the contents of this brochure, please contact us at the above mentioned email address. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TrackBull International LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Item 1: Cover page updated.

Item 4: AUM numbers updated.

Brochure Supplement Cover page updated.

Item 3: Table of Contents Pages Numbers

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Item 4: Company Profile and Advisory Services

What is TrackBull?

TrackBull is a Portfolio Management Company. We are a private company which preserves the highest confidentiality that each of our clients deserves. We have developed our expertise in wealth management based on ETFs (Exchange Traded Funds).

Who owns the company?

The founder and Principal in the Company, Albert Levy, owns 70% of the company shares. His brother, Harry Levy, owns 30%. We are therefore completely independent and not submitted to any other company of financial group.

The company was founded in January 2004.

What is our Investment Policy?

Our approach is based on the financial history that unquestionably proves that Index traded funds (known as ETFs, Exchange Traded Funds) are the best performing way to manage wealth in the medium and long term.

Our method integrates low risk and dynamic investments as well, provides real diversification and covers most investment opportunities in the world. It is proved that the medium and long term performance of index beats traditional funds.

Our policy is to build and to modify incrementally the positions on the ETFs portfolios we manage through a technical and fundamental ongoing analysis. We do not rely on so-called "experts forecasts" which are generally contradicted by the facts. Rather, we stick to a trend following approach confirmed by a sound fundamental analysis.

This policy, applied systematically, allows us to reach over time an optimal performance through strict risk control.

Can TrackBull tailor its Advisory Services to my individual needs?

Yes. TrackBull is offering four different styles of Portfolio Management. These styles can be mixed and cover a very wide investments spectrum. Here are more details:

A. Fixed income reference currency only.

This first style avoids all stocks risks and all currency risks.

Accordingly, the money can be invested in a wide range of bonds-ETFs, whether government or corporate oriented. All investments are in the customer reference currency (US Dollar or EUR or other mains currencies). "Reference Currency" simply means the currency in which the client is normally counting his assets, revenues, etc... That is usually the US Dollar for a US citizen or the Euro for a

Euroland habitant. Of course, each customer decides freely his reference currency.

B. Fixed income multi-currency.

This second style is still invested only on bonds-ETFs but allows some degree of currencies investment. Accordingly we also invest in currencies-ETFs. This represents an opportunity and a risk since foreign currencies vary up and down.

C. Dividends and Real Estate.

This third style of investment is oriented toward dividend yielding investment like dividends oriented ETFs, ETFs REITs, REITs. This management style allows a higher volatility and performance expectation. It fits well also the investors willing to invest in real estate and wish to enjoy more liquidity, more diversification and less day to day management headaches.

D. ETFs Sectors/Countries/Assets Rotation.

This fourth style of investment encompasses most investment opportunities in the world. It includes any kind of ETFs based on stocks indices, commodities and more. This management style allows a significantly higher volatility and performance expectation.

As of end February 2014, we managed 14,767 Mns USD, 100% on a discretionary basis. This number does not include the Company and the Partners assets.

Items 5: Fees and compensation

Our fees are fully transparent and straightforward. They depend on two criteria only: The managed amount and the chosen management style, according to the table here below:

<u>Management Style</u>	<u>Investments</u>	500-1000	1000-2000	2000-5000*	Incentive fees**
A Fixed income reference currency	Cash, Bonds or Fixed income ETFs reference currency	0.5%	0.5%	0.4%	0.0%
B Fixed income multi-currency	A program plus others currencies	0.8%	0.6%	0.4%	10.0%
C Dividends and Real Estate	Dividends oriented investments - REITs	1.5%	1.3%	1.0%	10.0%
D Dynamic Worldwide	ETFs Sectors/Countries/Assets Rotation	2.0%	1.5%	1.0%	20.0%

*Above 5 Mds USD fees are negotiable

*Subject to "High Water Mark Rule"

More important information:

- Fees are automatically deducted from the managed accounts either daily either quarterly depending on whether the custodian is a broker or a bank.
- The above table shows our fees only. It does not include transactions or custodian costs, like brokers or banks fees.
- No fees are paid in advance.
- We do not receive any compensation or commission of any kind from brokers or funds/ETFs companies or any other third parties. Therefore, our full commitment is devoted to our customers only and we avoid any conflict of interest.
- By the same token, we are not involved in any so-called "Soft Dollars" arrangements. These arrangements are a way for some investment houses to pay commissions to

advisers by providing them services (like "research" for example) free of charge rather than paying them with real "hard dollars".

In our view, no matter if it is "soft" or "hard" dollars, in both cases that kind of practices can bias the Adviser judgment and is therefore detrimental to the investor.

-We do not participate in any "Wrap fee programs".

Item 6: Performance-Based Fees and Side-By-Side Management

-We hereby disclose that we do accept performance-based fees according to the detailed fees table shown in Item 5 here above.

- All incentive fees we may receive (B, C and D management styles) are subject to the "High Water Mark Rule" which means that these fees apply only to new wealth produced for our customers.

- If and when accounts on which performance based fees and accounts with other types of fees are managed by the same person, orders on the same securities are placed together so that conflict of interest are avoided.

Item 7: Types of Clients

- The required minimum for having an account managed by us is 500 000 USD.

-We accept individual customers as well as companies.

Item 8: Which are TrackBull's Methods of Analysis, Investment Strategies, which are the risks of loss?

Our decision process goes through four compulsory steps. The order of those steps is important. They are:

- Technical analysis in order to identify trends.
- Fundamental analysis, only then.
- Comparison among ETFs tracking similar or same indexes. Our criteria include: Volume, Spread, Internal Expenses ratio, Tracking error, more specific details.
- Correlation analysis, to avoid excessive concentration on some sectors or countries and to reach proper diversification.

There are risks of losses in most if not all investments. However, risks are much more mitigated when investments are done through ETFs, our way of investing. That is true for a number of reasons, among them the following two:

- How are indexes built? Most major indexes are built according the market value criteria. Example: The S&P 500 includes the 500 biggest companies traded in the U.S. while the size criterion is the market value, that is to say the number of shares multiplied by their prices.
The lists of the companies included in the various indexes are regularly updated, frequently once a year. When this update occurs, "bad" Companies, the ones which have seen their value decreasing until falling under the minimum value required to be included in the index, are excluded from the Index.
Conversely, "good" companies, the ones which have seen their business flourishing until reaching the minimum value necessary to be included in the Index, are then part of the Index.
Therefore, indexes tend to attract and keep good companies over time while excluding the bad ones. In a constant, rational, calculated, neutral and emotions-free way. This is one of the reasons for which indexes most frequently beat portfolios managers over time. But it is not the only reason, some of the others are: Costs, Psychology, Timing and more.
For all the above mentioned reasons, ETFs are a very good way to manage money. This is our way.
- Indexes do not crash like individual shares. True, indexes and their corresponding ETFs can go down. But they do not crash like individual stocks can, sometimes reaching a zero value, in case of bankruptcy. Examples of company shares crashing abound in financial history. That same history also shows that most of the times indexes recover after they went down, due to better market conditions occurring after crises and also due to the technical reasons explained in the former paragraph. For that reason, it is important to keep in mind that investors should engage in volatile investments only when they can afford some time horizon, the longer the better.

Item 9 : TrackBull Disciplinary Information

Neither TrackBull International LLC, neither any of its partners have ever been involved in any legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

We have no relationship or arrangement that is material to our advisory business or to our *clients* that us or any of our *management persons* have with any *related person* listed below. Therefore, we have no material conflict of interest with *clients*.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution

6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Item 11: Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

- A. Our code of ethics is pursuant to SEC rule 204A-1. A copy of it can be provided to any *client* or prospective *client* upon request. The code of ethics sets several ethical rules on various subjects including safeguarding of sensitive information and trading for access persons.
- B. C. and D. When a *related person* invests in the same securities we buy/sell on our *clients* managed accounts, our practices to avoid conflicts of interest include part or all the following rules:
- 1) Recommending/trading essentially high trading volume ETFs.
 - 2) When trading stocks, make sure that the market value/volume are substantial enough to avoid any market impact.
 - 3) Transmit the managed accounts orders before the *related person* accounts orders.

Item 12: Brokerage Practices

1. The main factors we are considering when recommending a broker to a customer are: Commissions costs, execution quality and financial solidity. As mentioned above (Item 5), we do not receive any compensation or commission of any kind from brokers or funds/ETFs companies or any other third parties. Therefore, our full commitment is devoted to our customers only and we avoid any conflict of interest. As a confirmation of our mention above (Item 5), we do not receive Research or other so-called Soft Dollar Benefits from any broker-dealer or any other third party in connection with *client* securities transactions. Conflicts of interest are therefore avoided. By the same token, we do not practice any markups or markdowns to obtain research or other products or services by any broker or any other third party. Conflicts of interest are therefore avoided.
2. Brokerage for *Client* Referrals. We do not consider, in selecting or recommending broker-dealers, whether us or a *related person* receives *client* referrals from a broker-dealer or any other third party. Conflicts of interest are therefore avoided.

3. Directed Brokerage. -We do not recommend, request, require or permit that a *client* direct us to execute transactions through a specified broker-dealer. Conflicts of interest are therefore avoided.

- We do aggregate the purchase or sale of securities for various *client* accounts, in order to lessen the brokerage costs to the customers and to avoid execution discrimination between different customers.

Item 13: Review of Accounts

- We review *client* accounts at least quarterly. The Principal conducts the reviews, in a general way, among other things to check the performance and the appropriateness between the accounts and the customer's profile, instructions and chosen management style.

- We strongly recommend to our customers to setup an internet access facility to their accounts in order to directly and easily obtain daily/monthly/yearly fully detailed statements. We use those same statements to report to the customer, possibly adding our commentary, on a quarterly basis. These reports/commentaries are more frequently written but can also be oral, depending on the customer habits and/or wishes.

Item 14: Client Referrals and Other Compensation

A. we do not accept from someone who is not a *client* any economic benefit to us for providing investment advice or other advisory services to our *clients*. Conflicts of interest are therefore avoided.

B. We retain the possibility of compensating any *person* who is not one of our *supervised person* for *client* referrals. In that case, we would pay to the referring person some share of our own fees for a limited period. This won't impact the customer's fees and accordingly avoid any discrimination between customers. Also, the referring person will never be allowed to intervene in our investment decisions.

Item 15: Custody

We have no *custody* of *client* funds or securities. The way customers receive their statement by qualified custodian and/or by us is described above (Item 13). We urge our customers on every occasion that they should carefully review those statements.

Item 16: Investment Discretion

As mentioned in Item 4 above, we do accept *discretionary authority* to manage securities accounts on behalf of our *clients*. The limitations and procedures related to this authority

are described by the power of attorney forms of the custodians and by the advisory agreements.

Item 17: Voting *Client* Securities

- A. We do not have, or will accept, authority to vote *client* securities.
- B. Our *clients* receive their proxies or other solicitations directly from their custodian or a transfer agent. We always welcome questions from our *clients* about a particular solicitation or any other matter related to their accounts.

Item 18: Financial Information

- We do not require or solicit any prepayment in advance to our clients.
- We have not been the subject of a bankruptcy petition at any time during the past ten years.



Brochure Supplement

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Principal: Albert LEVY

Birth date: June 2nd, 1952

This brochure supplement provides information about Albert LEVY that supplements the TrackBull International LLC brochure. Please contact Albert LEVY (details above) if you have any questions about the contents of this brochure and its supplement. Additional information about Albert LEVY is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience for the preceding five years

2-1 Educational Background

2004: U.S. National Commodity Futures Examination (Series 3).

2001-2002: Finance and capital markets studies. Preparation to the Israel Securities Authority examinations as part of the Portfolio Manager licensing process, which was successfully achieved in 2004.

2002: Advanced Level Program in Spoken English and American Culture, UNIVERSITY of HAWAII, USA.

1994-1999: Studies in Political Science at TEL AVIV UNIVERSITY. Award at the annual competition on the best seminar work in June 1998.

1975 : MBA from 'ECOLE SUPERIEURE des SCIENCES ECONOMIQUES et COMMERCIALES'. Well known in France as "E.S.S.E.C."

1975: MA in Economics from "UNIVERSITE de PARIS-NORD"

1973: BA in Political Science, "INSTITUT d'ETUDES POLITIQUES" Aix-en-Provence (France)

2-2 Business Experience for the preceding five years

Since 1990: CEO – LEAPARK, a French Corporate Real Estate Investment Company.

Since 2003: CEO - TrackBull (Israel) Investments Ltd, a local Investment House.

Since 2006: Board Director – ARIA, an International Company based in France and leader in high-end air quality technologies and other environmental issues.

Item 3: Disciplinary Information

As a confirmation of Item 9 of the Company Brochure presented above, Albert LEVY have never been involved in any legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of our advisory business or the integrity of our management.

Item 4: Other Business Activities

Mentioned in Item 2-2 above

Item 5: Additional Compensation

Nobody, who is not a *client*, provides any economic benefit to Albert LEVY for providing advisory services.

Item 6: Supervision

Albert LEVY being the principal, he supervises all the activities in the Company in accordance with the Company Code of Ethics and the representations made in the Company Brochure and its supplement.