

***Alpha Performance Verification Services***

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**Independent Verifier's Report on GIPS® Compliance**

Metis Capital Management Ltd.  
12th Floor, Standard Chartered Tower  
19 Cyber City  
Ebene  
Republic of Mauritius

We have examined whether Metis Capital Management Ltd. (the "Company") (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods May 1, 2011 through June 30, 2016, and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2016. We have also conducted a performance examination of the Company's ***Indian Listed Offshore Fund Composite*** for the April 1, 2014 through June 30, 2016.

**Management's Responsibility**

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the compliant presentations.

**Verifier's Responsibility**

Our responsibility is to express an opinion based on our examination. We conducted our examination in accordance with verification procedures set forth by GIPS, including the *Guidance Statements for Verification and Performance Examinations* and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, examining, on a test basis, evidence supporting the accompanying compliant presentation, and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

**Opinion**

In our opinion, Metis Capital Management Ltd. has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods May 1, 2011 through June 30, 2016; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of June 30, 2016.

Also, in our opinion, the compliant presentation of the ***Indian Listed Offshore Fund*** for the periods April 1, 2014 through June 30, 2016, has been prepared and presented, in all material respects, in compliance with the GIPS standards.

This report does not relate to or provide assurance on any compliant presentation of the Company other than the Company's aforementioned composite.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services  
July 19, 2016