



Metis Opportunity Fund - Offering Terms

Key Facts

Legal Structure	Open-ended limited liability company, domiciled in Republic of Mauritius
Fund Manager/GIPS Compliant?	Metis Capital Management Ltd./Yes, independently verified
Custodian/Broker	Mauritius Commercial Bank/Kotak Mahindra (Intl.) Ltd.
Regulator	Financial Services Commission
Administrator	Equinox Alternative Investment Services (Mauritius)
Auditor	Ernst & Young
Strategy	India long bias listed equity (Inception in April 2011)
Benchmark	S&P BSE 500 Total Return (TR)
Investment Horizon	3+ Years
Base Currency of Fund	USD
Subscription/Redemption	Monthly / Monthly (notice of 20 days)
Entry Fee	None
Exit Fee (Class A/Class B)	None (after the first year); up to 1.75% (prior to first year) / Contact Manager
Management Fees (Class A/Class B)	Up to 1.75% (size-dependent) / 1%
Performance Fees (Class A/Class B)	15% over a variable hurdle rate (10-year GOI bond yield) / 10% over 10% hurdle rate
Minimum Investment	USD 100,000
Incremental Investment	USD 50,000
Managed Accounts option?	Possible, contingent on a higher minimum investment
Firm AUM	USD 13 Mil
Annualized performance since Inception*	In USD: +11% vs. +4% for S&P BSE 500 TR In INR: +18% vs. +10% for S&P BSE 500 TR

* Till September 2016 and net of all fees. Performance in USD is of Class B shares (Shariah friendly). Metis Capital Management Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified. Contact manager for detailed composite track records.

We offer a disciplined discretionary strategy, besides offering customized portfolios. We have been running two listed equity sub-strategies, namely *India Undervalued* and *India Underserved*, since 2011. *Metis Opportunity Fund (MOF)* is a blend of these two strategies. Our philosophy and processes are deeply rooted in our ingrained competitive advantage of a disciplined long-term decision framework. We are constantly seeking to build/rebuild a portfolio of well-diversified, yet fairly concentrated (15-25 positions) book (please refer to **Exhibit 2b/2c** for details). We have created a fundamental bottoms-up forensic framework that allows us steer clear of lemons, helps us identify the under-appreciated dynamics of a given business, and also gives us actionable insight into intrinsic valuation (ideally with clearly quantifiable catalysts). Our biggest out-performers have been businesses with management that are laser-focused on execution without compromising on governance. We do multiple checks on these somewhat subjective facets throughout the diligence process. Our goal, at any given time, is to have a diversified set of businesses that are well placed within their ecosystem, given the domestic and international environment. We don't rely on the uniquely compelling fundamental India story but invest in businesses that have a strong sustainable position in their competitive universe, run by capable/ethical management with a solid execution history, and selling at compelling values.

Exhibit 1a - Since-inception performance (USD)

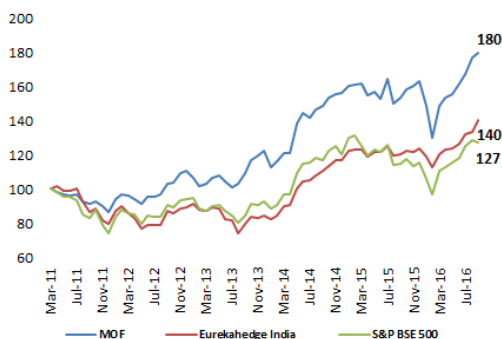


Exhibit 1b - Relative rolling TTM Returns (USD)

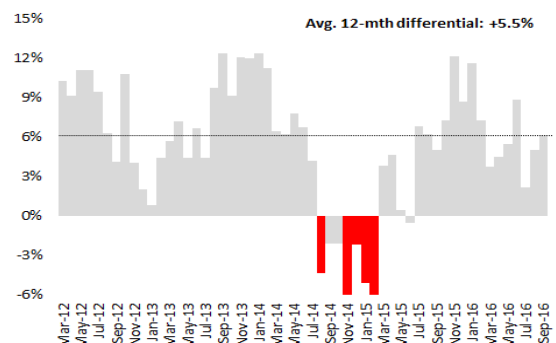




Exhibit 2a – Metis Opportunity Fund’s Net Performance

	Metis Opportunity Fund	Nifty TR	S&P BSE 500 TR	S&P BSE Midcap TR	S&P BSE Smallcap TR	Eurekahedge India	India-focused CE Funds*
USD, Inception: April 2011							
Trailing 1 year	18%	8%	11%	22%	15%	16%	10%
Trailing 2 years	21%	2%	9%	31%	13%	26%	12%
Trailing 3 years	65%	36%	51%	113%	110%	75%	74%
Since Inception TR	80%	19%	27%	48%	19%	39%	12%
Since Inception Ann.	11%	3%	5%	8%	3%	6%	2%
Sharpe Ratio from Inception	0.56	0.10	0.17	0.30	0.12	0.28	0.07
Calmar Ratio (5-yr/3%)	0.55	0.16	0.22	0.41	0.18	0.35	0.10

**All figures are until end of September 2016; risk-free rate of 3% was assumed for calculating Sharpe Ratio. Eurekahedge India is an equally weighted index that is denominated in local currencies of respective funds. Metis Opportunity Fund’s (MOF), which went live on March 11, 2014, track record was a live converted blend of our running onshore strategies (hedged at then prevailing premiums, along with benchmark indices) till March 31, 2014; India-focused close-ended funds are actively managed in US; contact manager for INR track record and GIPS compliant presentations/independent verification letter. Sources: S&P Dow Jones, Eurekahedge, Internal*

Exhibit 2b- Portfolio Snapshot

Top position as % of book	10.8%
Smallest position as % of book	1.0%
Top 5 positions as % of book	45%
Avg. weighted market cap of book (mil)	\$782
Avg. weighted free float of book	47%
Net Exposure	88%
# of positions	19

Exhibit 2c – GICS Sectors

Consumer Discretionary	36%
Materials	24%
Financials	12%
Industrials	8%
IT	6%
Healthcare	2%

Contact our Portfolio Managers

Gaurav Aggarwal, CFA, CPA, CIPM (gaurav@metisopportunity.com), is the co-investment manager of Metis Opportunity Fund. He was a senior analyst with portfolio management duties over \$50 million in Fund of Fund (FoF) assets at a leading regional investment bank (Global Investment House) in the Middle East. Prior to this, he was an analyst at Bay Harbour Management, a \$1.2 billion distressed debt and equity hedge fund in New York. He has also served as an analyst with Polen Capital Management, a \$2 billion money manager in Florida. He received an M.S. in Accounting (specializing in Finance) and B.S. in Business Administration from the University of North Carolina at Chapel Hill. He is a CFA, CPA, and has earned the right to use the Certificate in Investment Performance Measurement™ designation.

Piyush Sharma (piyush@metisopportunity.com), is the co-investment manager of Metis Opportunity Fund. Having spent time with Citigroup and Bombay Stock Exchange in India, he moved to United States in 2002, where he covered stocks within Business Services, Autos, Consumer Products and Financials with Sanford Bernstein, Longbow Research, and Avondale Partners, working in teams that received accolades by leading institutional research arbiters, including Institutional Investor (II) and Greenwich Associates. Piyush received an MBA from University of North Carolina at Chapel Hill, MS from MNNIT, and BS in Accounting from University of Allahabad.

Locations

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