

Metis Opportunity Fund (Class B/USD)
Indian Listed Equity Offshore Fund (“ILOF”) Composite
April 1, 2014 through December 31, 2016

For the Period Ending	Gross Return (%)	Net Return (%)	S&P BSE 500 TR (USD) (%)	Composite 3 Yr Std Dev (%)	S&P BSE 500 TR (USD) 3 Yr Std Dev (%)	Number of Portfolios	Composite Assets (\$ M)	Total Firm Assets (\$M)
2016	3.15%	2.27%	2.63%	n/a	n/a	≤5	8.25	11.63
2015	5.48%	4.62%	-4.09%	n/a	n/a	≤5	4.48	7.48
2014 *	32.33%	29.02%	24.11%	n/a	n/a	≤5	4.03	6.76

*Performance from April 1, 2014 to December 31, 2014

Metis Capital Management (MCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MCM has been independently verified for the periods May 1, 2011 through June 30, 2016. Verification assesses whether (1) MCM has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) MCM's policies and procedures are designed to calculate the present performance in compliance with the GIPS standards. The Indian Listed Offshore USD Composite has been examined for the period April 1, 2014 through December 31, 2016.

1. Metis Capital Management ("MCM") is a boutique investment management firm with a focus on listed Indian equity assets. MCM is registered investment manager with the Financial Services Commission (FSC) in Mauritius.
2. ILOF applies investing philosophy/processes developed by its founders throughout their 20+ combined careers in investment management and research. MCM is constantly seeking to build/rebuild a portfolio of well-diversified, yet fairly concentrated (20-35 positions) book. In both of MCM's internal strategies, rigorous fundamental bottom-up due diligence is done with a focus on identifying the unobvious (clearly quantifiable catalysts and unobvious negatives), and on company management/corporate governance. MCM triangulates intrinsic value using absolute and relative valuation models in order to give us a high level of conviction and ample margin of safety. MCM typically steer clears of street "darlings". MCM's preference for businesses with high probability & high conviction delivery has typically steered it towards mid to small cap listed firms (however MCM is market cap agnostic) in Indian equity market. MCM's disciplined investment framework identifies businesses that have appreciation potential of at least 50% over the next 36 months due to a combination of undervaluation and strategic position in its competitive eco-system.
3. The benchmark is the S&P BSE 500 USD total return index.
4. Valuations are computed and performance is reported in U.S. dollars.
5. Gross-of-Fee returns are presented after transaction costs and all fund administrative expenses except management and performance fees of MCM. Net-of-fees returns are presented after all expenses including transaction costs, fund administrative fees, management fees, and performance fees. The management fee is 1.0% for Class B and tiered for Class A (1.50% < \$1m, 1.25% \$1m-\$5m, 1% >\$5m). The management fees used for net fee returns are actual fees for Class B.
6. The composite minimum is \$100,000. The composite was created in April 2014. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. Dispersion is not presented since there were 5 or fewer portfolios in the composite for the entire history.
8. The three-year annualized stand deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Standard deviation is not presented when 36 monthly returns are not available.

Metis Capital Management Strategy (INR)
Indian Listed Onshore (“ILON”) Underserved SMA Composite
July 1, 2011 through December 31, 2016

For the Period Ending	Gross Return (%)	Net Return (%)	S&P BSE 500 Total Return (INR) (%)	Composite, Net 3 Yr Std Dev (%)	S&P BSE 500 Total Return (INR) 3 Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets (\$ M)	Total Firm Assets (\$M)
2016	9.60%	8.69%	5.15%	14.71%	15.12%	15	n/a	1.00	11.63
2015	22.84%	19.52%	0.45%	13.35%	14.07%	7	n/a	0.43	7.48
2014	35.16%	28.48%	38.93%	14.16%	16.16%	4	n/a	0.37	6.76
2013	21.75%	19.19%	4.93%	n/a	n/a	6	n/a	0.24	2.15
2012	39.31%	36.12%	33.41%	n/a	n/a	5	n/a	0.14	1.85
2011*	-8.23%	-8.69%	-19.94%	n/a	n/a	6	n/a	0.11	1.43

* Performance from July 1, 2011 to December 31, 2011

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1. Metis Capital Management ("MCM") is a boutique investment management firm with a focus on listed Indian equity assets. MCM is registered investment manager with the Financial Services Commission (FSC) in Mauritius.
2. ILO-Underserved applies investing philosophy/processes developed by its founders throughout their 20+ combined careers in investment management and research. ILO Underserved sub-strategy focuses on businesses within most underpenetrated categories, which have the largest potential upsides to come in line with G7 levels. These names are then screened using our value and forensic screens to be identified for further fundamental work. We only proceed if our fundamental work on these names manages to keep us interested while offering free or near-free embedded optionality within assets. ILO-Underserved is constantly seeking to build/rebuild a portfolio of well-diversified, yet fairly concentrated (15-25 positions) book. In both of MCM's internal strategies, rigorous fundamental bottom-up due diligence is done with a focus on identifying the unobvious (clearly quantifiable catalysts and unobvious negatives), and on company management/corporate governance. MCM triangulates intrinsic value using absolute and relative valuation models in order to give us a high level of conviction and ample margin of safety. MCM typically steer clear of street "darlings". MCM's preference for businesses with high probability & high conviction delivery has typically steered it towards mid to small cap listed firms (however MCM is market cap agnostic) in Indian equity market. MCM's disciplined investment framework identify investments that have appreciation potential of at least 50% over the next 36 months due to a combination of undervaluation and strategic position in its competitive eco-system.
3. The benchmark is the S&P BSE 500 INR total return index.
4. Valuations are computed and performance is reported in Indian Rupees (INR).
5. Gross-of-Fee returns are presented after all SMA expenses except for management fees & performance fees. Net-of-fees returns are presented after all expenses including transaction costs, management fees, and performance fees.. The current management fee for "non-immediate family (spouse, parents, siblings, and in-laws)" accounts is up to 1.5%. Current performance fees are 10% over a yearly 10% hurdle rate. The management fees used for net fees is model management fees of 1%/year and performance fees of 10% over 10% hurdle rate.
6. The composite minimum is 25 Lakh Rupees (2,500,000 INR). The composite was created on July 1, 2011. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. The three-year annualized stand deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

Metis Capital Management Strategy (INR)
Indian Listed Onshore (“ILON”) Undervalued SMA Composite
May 1, 2011 through December 31, 2016

For the Period Ending	Gross Return (%)	Net Return (%)	S&P BSE 500 Total Return (INR) (%)	Composite, Net 3 Yr Std Dev (%)	S&P BSE 500 Total Return (INR) 3 Yr Std Dev (%)	Number of Portfolios	Dispersion (%)	Composite Assets (\$ M)	Total Firm Assets (\$M)
2016	7.42%	6.58%	5.15%	18.21%	15.12%	4	n/a	0.27	11.63
2015	-1.62%	-2.61%	0.45%	14.39%	14.07%	5	n/a	0.18	7.48
2014	52.81%	44.95%	38.93%	14.10%	16.16%	3	n/a	0.17	6.76
2013	18.17%	16.17%	4.93%	n/a	n/a	4	n/a	0.15	2.15
2012	37.55%	35.68%	33.41%	n/a	n/a	5	n/a	0.14	1.85
2011*	-6.31%	-6.94%	-21.26%	n/a	n/a	5	n/a	0.11	1.43

* Performance from May 1, 2011 to December 31, 2011.

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1. Metis Capital Management ("MCM") is a boutique investment management firm with a focus on listed Indian equity assets. MCM is registered investment manager with the Financial Services Commission (FSC) in Mauritius.
2. ILO- Undervalued applies investing philosophy/processes developed by its founders throughout their 20+ combined careers in investment management and research. ILO Undervalued sub-strategy is typically a collection of our 10-20 best value ideas. Unlike our ILO-Underserved book, India Undervalued book isn't constrained by specific categories. Instead, the focus is on absolute upside over 1-3 years, regardless of industry/sector, while having similar fundamental attributes that we typically focus on within our Underserved portfolio. MCM triangulates intrinsic value using absolute and relative valuation models in order to give us a high level of conviction and ample margin of safety. MCM typically steer clear of street "darlings". MCM's preference for businesses with high probability & high conviction delivery has typically steered it towards mid to small cap listed firms (however MCM is market cap agnostic) in Indian equity market. MCM's disciplined investment framework identifies investments that have appreciation potential of at least 50% over the next 36 months due to a combination of undervaluation and strategic position in its competitive eco-system.
3. The benchmark is the S&P BSE 500 INR total return index.
4. Valuations are computed and performance is reported in Indian Rupees (INR).
5. Gross-of-Fee returns are presented after all SMA expenses except for management fees & performance fees. Net-of-fees returns are presented after all expenses including transaction costs, management fees, and performance fees. The current management fee for "non-immediate family (spouse, parents, siblings, and in-laws)" accounts is up to 1.5%. Current performance fees are 10% over a yearly 10% hurdle rate. The management fees used for net fees is model management fees of 1%/year and performance fees of 10% over 10% hurdle rate.
6. The composite minimum is 25 Lakh Rupees (2,500,000 INR). The composite was created on May 1, 2011. A list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
7. The three-year annualized stand deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.