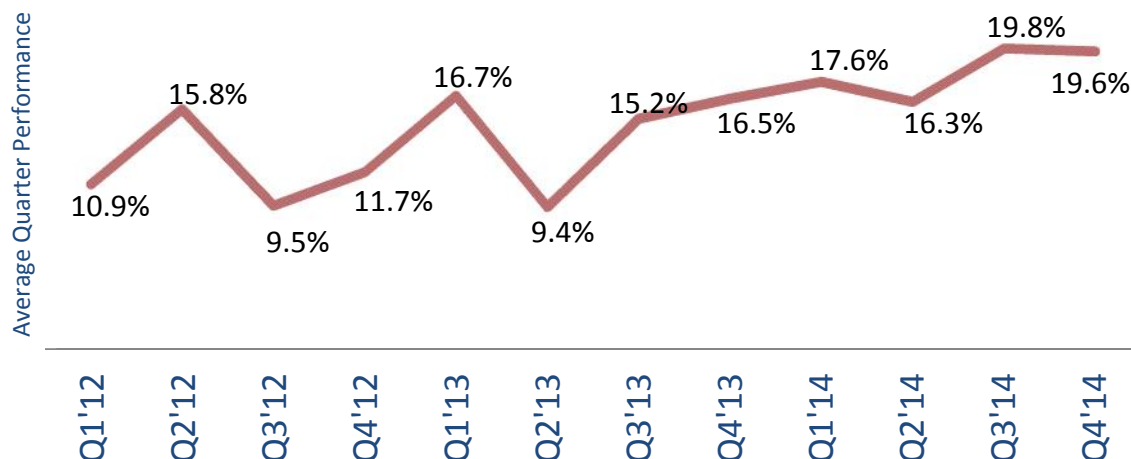


## Manager's Report

January 2015

### Strategies

#### ■ CMIS Private Managed Fund



#### RECENT YEARS REPORT

##### Year 2012

January	12.3%
February	7.1%
March	13.3%
April	11.7%
May	16.3%
June	19.4%
July	18.7%
August	-8.2%
September	18%
October	15.5%
November	6.3%
December	13.3%

**Total: 143.7%**

##### Year 2013

January	17.5%
February	16.1%
March	16.5%
April	-6.3%
May	20.1%
June	14.4%
July	9.8%
August	15.8%
September	20%
October	18.8%
November	14.2%
December	16.5%

**Total: 173.4%**

##### Year 2014

January	17.6%
February	12.1%
March	23.1%
April	8.9%
May	13.2%
June	26.8%
July	17.8%
August	21.1%
September	20.5%
October	22.7%
November	23.5%
December	12.6%

**Total: 219.9%**

#### CMIS FUND

##### Inception since

Total Performance:	687.4%
Recent Years Performance:	537%
Annualized Performance:	179%
Avg Monthly Performance:	14.9%
Maximum Performance:	26.8%
Percentage of Positive Month:	94.4%

##### Feb 2011

#### Important notice:

Past performance is not indicative of future results. The performance results reported above represents the results for the CMIS Trader Fund employing the longest track records for their respective strategy and are reported gross of fees and expenses. This fund is open to new investments. Although other CMIS Trader DCI funds employ the same as this fund, there is no guarantee that the other funds will achieve the same results due to many factors, including but not limited to, different fee structures, different levels of assets under management, and the possibility of different entry and exit points. This material constitutes neither an offer to sell nor a solicitation to invest. Prospective investors should take appropriate investment advice and inform themselves as to the legal requirements, exchange control regulations and taxes in their countries of citizenship, residence or domicile. Although the information in this communication is believed to be correct, no representation or warranty is given as to the accuracy of any of the information provided and no CMIS Trader DCI Fund entity or their agents assumes any liability or responsibility for the information provided. All investment funds managed by CMIS Trader DCI funds are speculative investments. Foreign exchange trading is leveraged and speculative and subject to sudden and large losses in value, therefore investors must be prepared to lose all or substantially all of their investment. CMIS Trader DCI funds may be subject to certain conflicts of interests. Only professional investors and specified persons pursuant to the Securities and Futures Ordinance are eligible to apply for shares of such funds.