



4th Quarter 2015 - Alpha Capture Equity Performance Recap

Below is an extract from the Independently Monitored Trading Ideas platform to which we submit our shorter term trading ideas. Performance data below is sourced from TIM Group's Platform. Data below relates to the Axis Tactical (shorter term) Equity Trading Strategy Model and not to portfolios that contain multiple or other asset classes or follow other investment strategies.

Quarterly Return, from 1st October 2015 to date: 22.34%

From:	01-Oct-15 Performance to: Now		Axis Tactical Equity Trading Model
	Market Exposure (%)	Total Return (%)	Return/Outperformance Relative to Benchmark Index (%)
Long	84	21.52	17.12
Short	16	6.46	8.18
Net	67	--	--
Gross	--	22.34	18.72

From TIM Group

Performance of the S&P 500 Index over same period: 7.44% (Bloomberg data)

Performance of the MSCI World Index over the same period: 5.68% (Bloomberg data)

Wishing you all the best for 2016,

Johnny Mehta

Chief Investment Officer

jmehta@axis-im.com

+44 20 7713 4889

@johnny_mehta

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